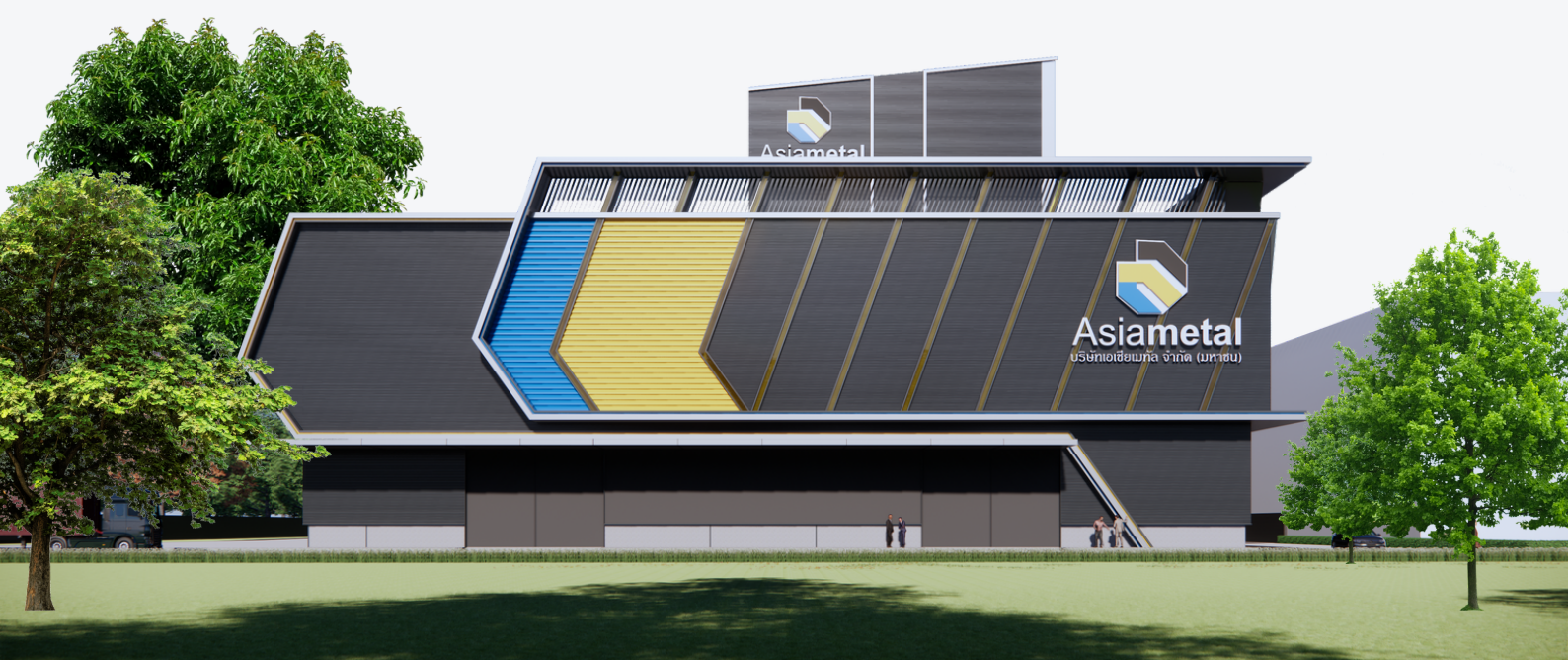
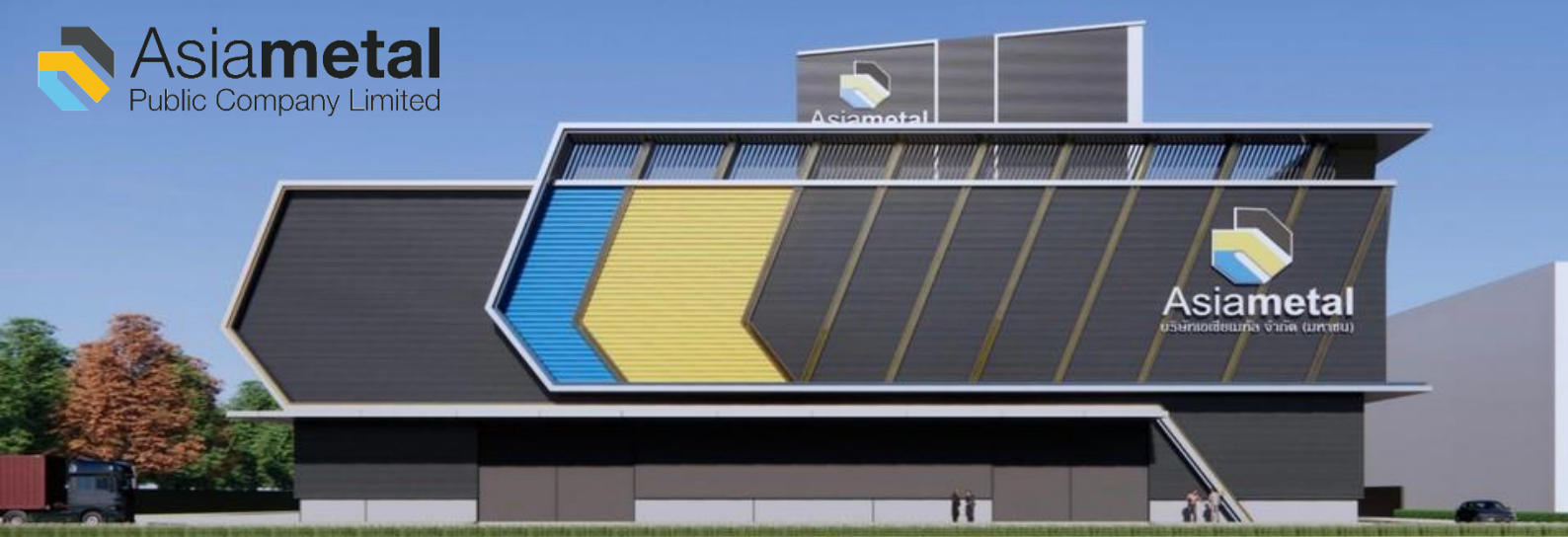




ANNUAL REPORT 2023

56-1 ONE REPORT





Content



Executive Committee report	1
General information of the company	2-3
Vision Mission and Core value	4-6
Financial summary	7
Important changes and developments	8-9

Part 1 Business operations and operating results

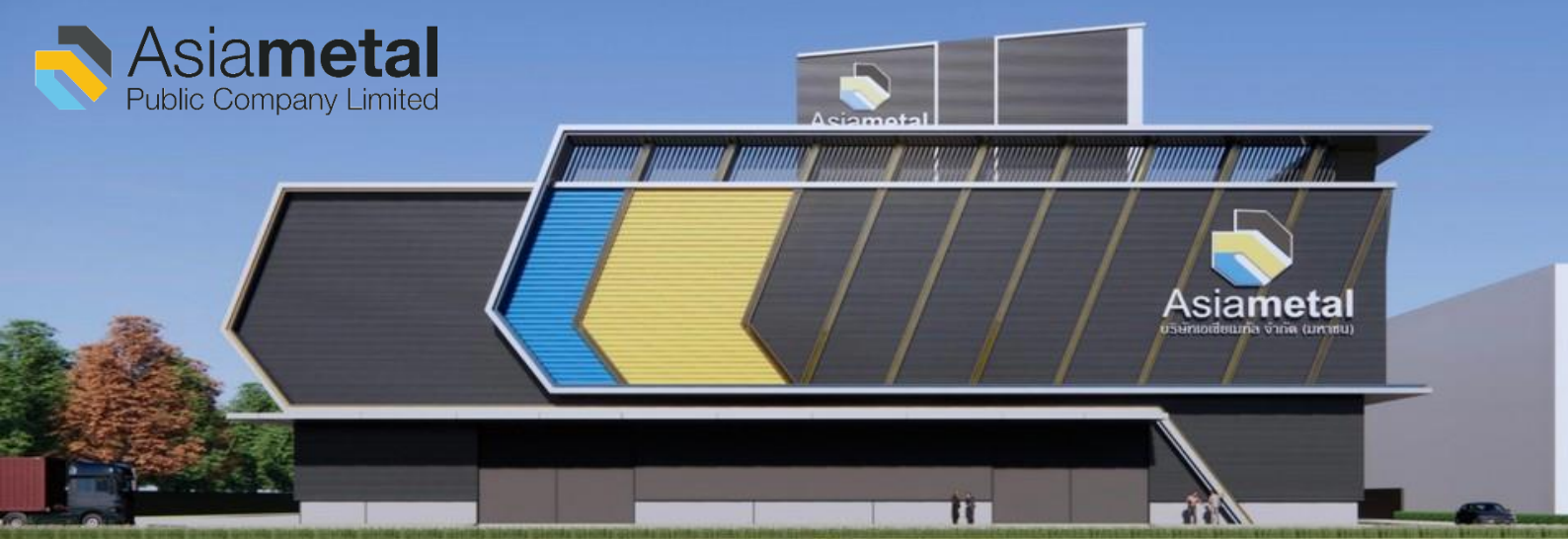


Shareholding structure including information on securities and shareholders.	10-15
Business operations and results of operations	16-23
Management Discussion and Analysis (MD&A)	24-26
Risk management policy and plan	27-32
Driving business for sustainability	33-47
Social and environmental activities	48-52



Part 2 Corporate governance

Corporate governance policy	53-68
Corporate governance structure and important information about the Board of Directors, committees, executives, employees, and others.	69-88
Report on key Operating results on corporate governance	89
Internal Control and Connected Transaction	90-94



Content



Part 3 Financial Report

Financial Report 95-148

Attachment



1. Details about the Board of directors, Executives, Controllers, CFO, Company secretary 149-164
2. Details about the Board of directors of subsidiary companies. 165
3. Details about the head of internal audit and the compliance officer overseeing the company's operations. 166-167
4. Assets used in business operations and details of asset valuation assessments. 168-171
5. Policies and practices for corporate governance, business ethics, and reports from various subcommittees. 172-179
6. Audit committee report. 180-184





Message from the Executive team

Dear Shareholders

The global economic environment of 2023 was characterized by considerable fluctuations, a phenomenon influenced by a multiplicity of factors. These encompassed the importation of industrial products at lower prices from overseas, heightened policy interest rates by central banks across the globe, pervasive inflation, the conflict between Ukraine and Russia, and the deceleration of economic growth in China. Given China's pivotal role in the global economy and steel industry, its economic trajectory significantly affects global market trends.

In response to these dynamics, our company meticulously crafted and implemented a strategy that closely aligned with the prevailing market conditions of 2023.

Our approach was centered on risk diversification and the enhancement of operational efficiencies in various sectors, including cost management and the optimization of our workforce. This strategic orientation not only paved the way for new development avenues but also yielded an improvement in our overall business expenditures. Furthermore, we endeavored to manage our inventory with both precision and agility, thereby ensuring our capacity to promptly fulfill consumer demands and diversify our product range to address the needs of a more varied clientele.

As we advance into 2024, we are cognizant of the opportunities and challenges that lie ahead, shaped by shifting economic patterns and consumer preferences. In anticipation, we have embarked on a venture to produce galvanized steel coils, with production and distribution set to commence within the year. This initiative is anticipated to broaden our risk management framework and extend our reach to a more diverse industrial customer base.

In closing, our company remains steadfast in its commitment to conducting business in accordance with an investment philosophy that embraces environmental, social, and corporate governance (ESG) principles. This commitment is aimed at generating value for all stakeholders and contributing positively to the broader society. We wish to express our sincere appreciation to all who have supported our endeavors, including but not limited to our esteemed customers, partners, trading allies, our board of directors, executives, and all members of our workforce.

Yours sincerely

(Mr. Chusak yongvongpnaiboon)
Chief Executive Officer

General Information



Company name	: Asia Metal Public Company Limited
Stock Symbol	: AMC
Company registration no.	: 0107547000176
Established Date	: March 9, 1993
Public Registered Date	: March 9, 2004
First Traded Date	: August 13, 2004
Business type	: To be the steel service center, including the sale of both hot-rolled steel coils and cold-rolled, galvanized steel. We offer cutting and selling of steel sheets and slit coils according to the size required by customers, as well as the production and sale of structural steel, including steel pipes and C-shaped structural steel used in various industries.
Registered Capital	: 549.97 MB
Paid-up registered Capital	: 480.10 MB
Par value	: 1.00 Baht
Head office address	: 55,55/1 Moo 2, Soi Watnamdaeng, Srinakarin Road, Bang-kaew Subdistrict,, Bang-phli District, Samutprakarn province 10540
Factory address	: 90/1 Moo 10, No. 331 Road, Sa Si Liam Subdistrict, Phanat Nikhom District, Chonburi Province 20140
Investor relation	: Tel 02 338 7222 Fax 02 338 4102 Email : ir@asiametal.co.th
Independent directors who oversee subsidiary shareholders	: Tel. 02 338 7222 Fax 02 338 4102 Email : ia@asiametal.co.th
Website	: www.asiametal.co.th

General Information



Reference

Security Register : Thailand Securities Depository Co., Ltd.
No. 2/7, Moo 4, Capital Market Academy Building
The Stock Exchange of Thailand, 2nd floor,
NORTHPARK
Thung Song Hong Subdistrict, Lak Si District,
Bangkok 10210
Tel +66(0) 2596-9000
Fax +66(0) 2832-4994-6

Auditor : KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower, No. 1 South Sathorn
Road Yannawa, Sathorn, Bangkok 10120
Tel +66(0) 677-2000 ext.2055
Fax +66(0) 677-2222

Legal Advisor : Komsan Siyawong Lawyer's Office
103/7 Phaholyothin Road, Moo 6, Mai Ngam
Subdistrict, Mueang District, Tak Province 63000
Tel +66(0) 55-511733
Fax +66(0) 55-514574

Vision

“We are flat steel manufacturer who emphasizing quality to meet the consumers need and eco friendly.”



Mission

- Continually enhance and develop the quality of production and service by improving production efficiency, inspecting materials and products, and supporting management through the application of modern information systems and technologies. Additionally, it involves leveraging available resources for maximum benefit.
- Govern by adhering to corporate governance principles or exemplary business supervision, aiming for transparency, equity, and fairness to all stakeholders associated with the company, including subsidiaries and affiliates.
- Manage and nurture positive relationships with customers to formulate policies that meet their needs and achieve the highest level of customer satisfaction.
- Encourage employee involvement in development, enhancement, and efficiency improvement as a crucial element of business propulsion.
- Engage in or support social initiatives to yield benefits for society and the environment at large, including participating in efforts to against corruption and fraud

Objectives

- Increase new customers by 5% by 2024.
- Customer satisfaction not less than 80% by 2024.
- Certified to the international standard ISO 14001 : 2015 by 2025

Stakeholder

Customer

Create satisfaction and engagement for customers through offering quality products and services that meet international standards and fair prices.



Generate good returns from commercial operations and expand your business to grow continuously with sustainability.

Shareholder

Director- Employee

Support the continuous development of professional skills and abilities, while also providing compensation and benefits that are competitive within the industry, build commitment to the organization.



Conduct business fairly and cultivate strong relationships to enhance long-term potential and efficiency in collaboration.

Vendors/ Suppliers

society community

To be a good organization for society by managing environmental impacts according to international standards and participating in developing a good quality of life for society and communities.



Ensuring quality in accordance with accepted standards and fair pricing to promote economic growth.

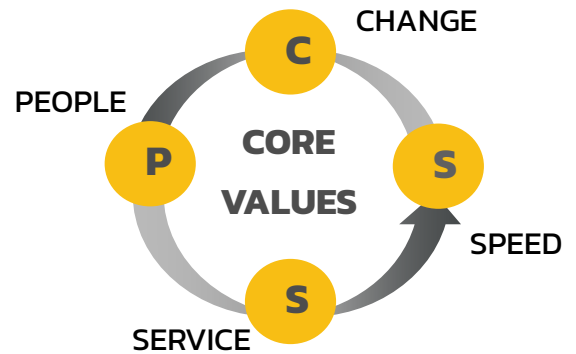
Government sector

Business goals

A vision in which we strive to continuously develop strategies from the concept of being a steel service center by developing production technology that increases efficiency and controlling product standards, raising the level of competition, caring for the environment and community, training and developing personnel, Continuously develop the organization, conduct business with honesty and transparency, and develop an information system to support management with a modern communication network system. Moreover, building good relationships with customers is an important part of driving business towards sustainability.

The company aims to become a producer of quality steel pipes, recognizing the industry's current and projected high growth rate. In response to the increasing demand for coated steel products driven by shifting consumer preferences, the company has initiated the construction of a galvanized steel sheet coil project. Production for sale is anticipated to commence within year 2024. This expansion will enable the creation of a diverse range of products, expanding our customer base and augmenting the production of hot-rolled steel products through collaborations with joint companies, thereby adding significant value.

The company remains steadfast in its commitment to adhering to a quality development policy aimed at enhancing the reliability of its products and services. This commitment is demonstrated through the implementation of quality management systems such as ISO 9001:2015 and adherence to industrial product standards like TIS.107, TIS.1228, and TIS.1479. Furthermore, in 2023, the company initiated the establishment of a carbon footprint system (CFO) within the organization. In 2024, the company considers environmental operations and social responsibility to create long-term returns and create positive impacts or reduce negative impacts on society and the environment by creating ISO 14001: 2015 and ESG systems



Organizational values

stem from continuous learning among personnel at all levels, which includes internal knowledge transfer and the acquisition of external knowledge. The primary objective is to facilitate opportunities for identifying best practices to foster the development and establishment of a robust knowledge base within the organization. This enables us to adapt to changes and achieve sustainable growth in an increasingly competitive business environment, aligning with the organization's vision of becoming a learning organization. We remain committed to upholding our corporate values and adhere to a shared set of guidelines known as CSSP.

Important strategies of the company.

1. Focusing on development and innovation to enhance product quality and value, while also leveraging new technologies (such as digital platforms) to improve sales services and meet customer satisfaction.
2. Considering social, environmental, and corporate governance (ESG) issues, along with efforts to reduce electricity consumption.

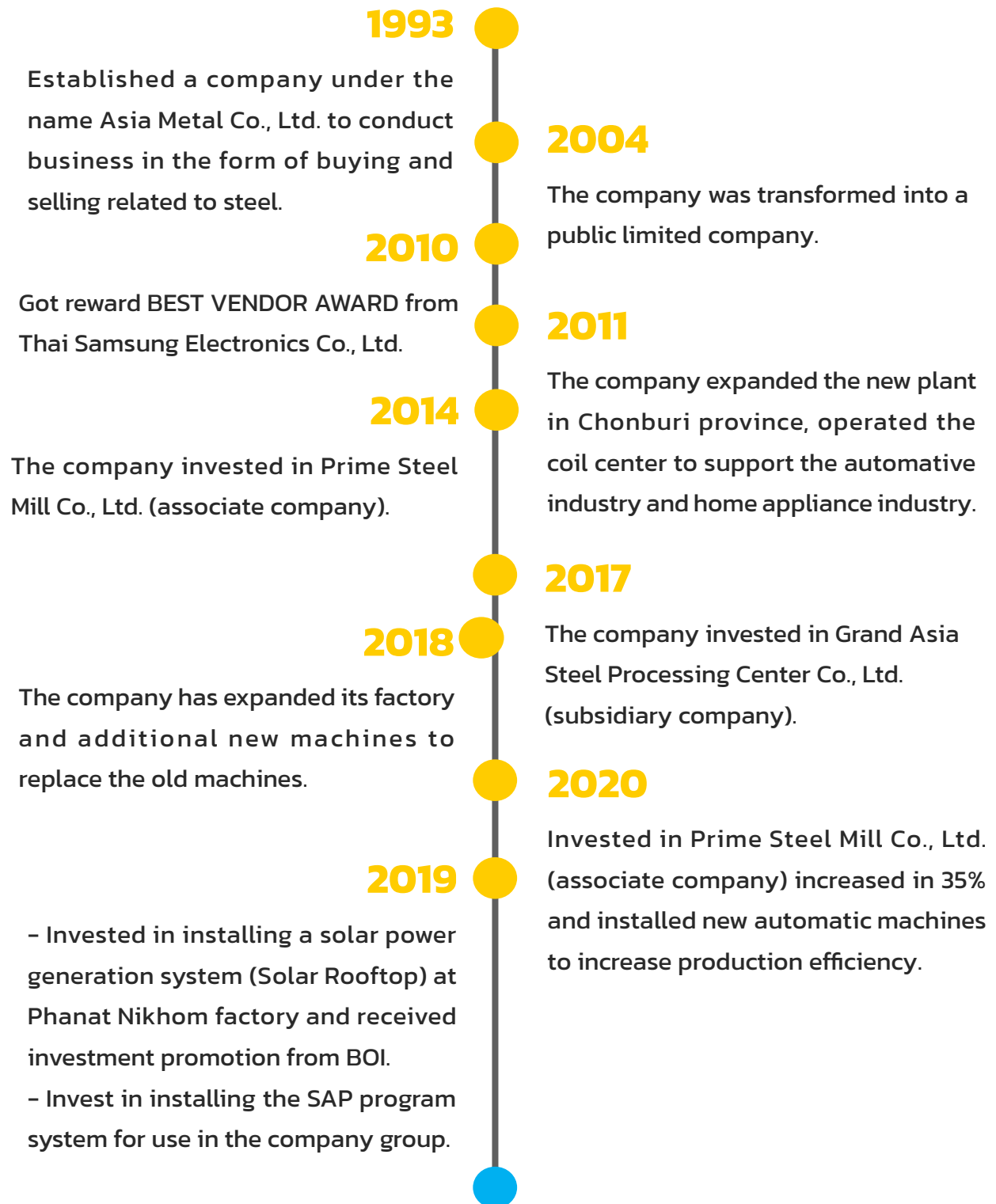
Financial summary

Data from Consolidated Financial Statements

Consolidated Financial Statements. (Unit: Million Baht)	2023	2022	2021
Balance sheet			
Total assets	5,141.97	4,377.00	4,250.53
Total liabilities	1,809.85	1,528.40	1,174.34
Shareholder's equity	3,332.12	2,848.60	3,076.19
Income statement.			
Sales and service income	7,805.06	5,522.93	7,747.63
Other income	171.30	43.37	54.40
Gross income	7,976.36	5,566.30	7,802.03
Cost of sales and cost of services	7,219.92	5,395.74	6,633.99
Selling and administrative expenses	222.24	228.05	246.32
Operating profit	534.20	(57.48)	921.71
Financial cost	50.35	12.78	15.19
Profit before share of profit (loss)	483.85	(70.26)	906.52
Share of profits of associates using the equity method.	35.19	17.07	239.15
Income (expense) income tax	(102.01)	(11.00)	(193.44)
Profit (loss) for the year	417.03	(64.20)	952.23

Shareholder Information (Unit : Baht/Share)				Financial Ratio			
	2566	2565	2564		2566	2565	2564
Book value per share	1.00	1.00	1.00	Net profit margin	7.50	2.30	14.37
Earnings per share	0.87	(0.13)	1.96	Operating profit margin	6.84	(1.04)	11.90
Dividend per share	0.19	-	0.34	Net profit margin	5.23	(1.15)	12.20
				Net debt to EBITDA ratio	1.80	17.86	0.81
				Return on Total Assets	8.76	(1.49)	23.83

Changes and significant developments



Changes and significant developments

2021

- The Company's Board of Directors approved investment in a construction project for a factory producing galvanized steel coils (GI), worth approximately 500 million baht.
- The company invested additionally in Prime Steel Mill Co., Ltd. (associate company) by purchasing 500,000 common shares from the existing shareholders, representing 5%.
- Invested additionally in Grand Asia Steel Processing Center Co., Ltd. (subsidiary) by purchasing 99,998 common shares from the existing shareholders, representing 50%.

2022



- The Company's Board of Directors approves the construction project budget. Factory producing galvanized steel coils (GI) from the original value of approximately 500 million baht to 750 million baht.
- Received the Outstanding Company Performance Award for Business Excellence and the Business Excellence Best Company Performance Awards to honor listed companies with excellence and outstanding performance in 2021.

2023

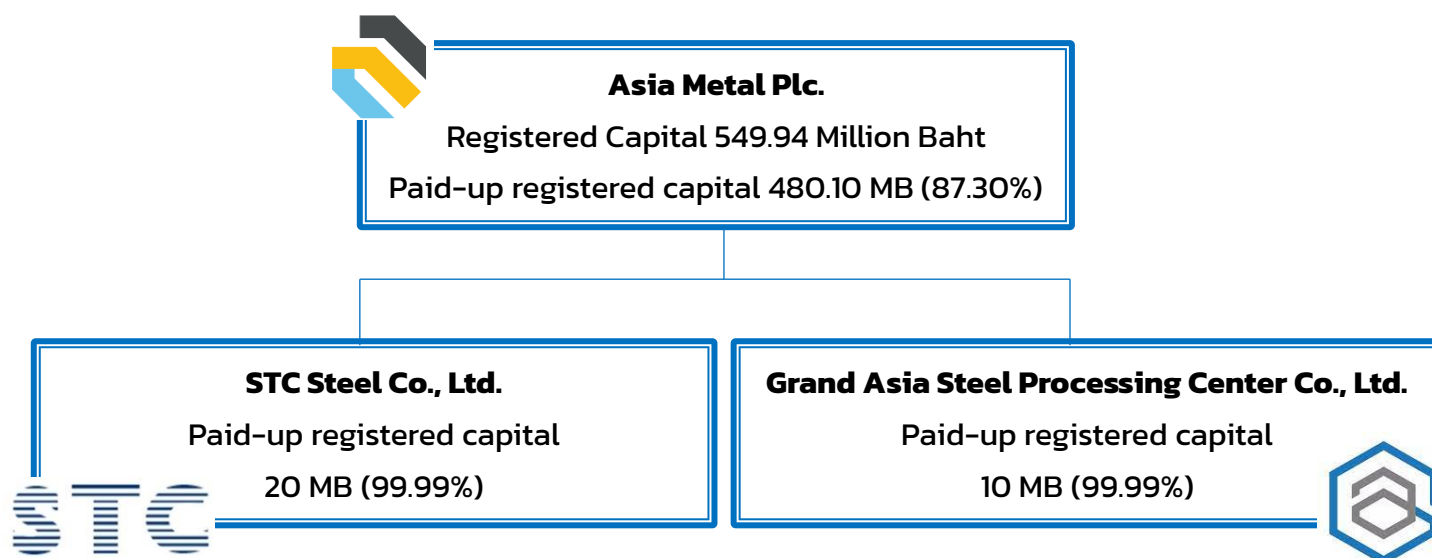
- The company additionally invested in Prime Steel Mill Co., Ltd., an associated company, 2 times, totaling 1,000,000 shares, with a par value of 100 baht, accounting for 5.5 percent of the registered capital from Mr.Chusak Yongvongphaiboon (Being a related person who is the Managing Director of Asia Metal Plc. and the Managing Director of Prime Steel Mill Co., Ltd.) .The Company entered into a transaction with a total value of 98 million baht.
- The company invested in installing a solar power generation system (Solar Rooftop) at Bang Phli Factory, Samut Prakan Province.
- The Board of Directors approved the establishment of one additional sub-committee, namely the Environment, Social, and Corporate Governance (ESG) Committee.

Part 1 Business operations and operating results

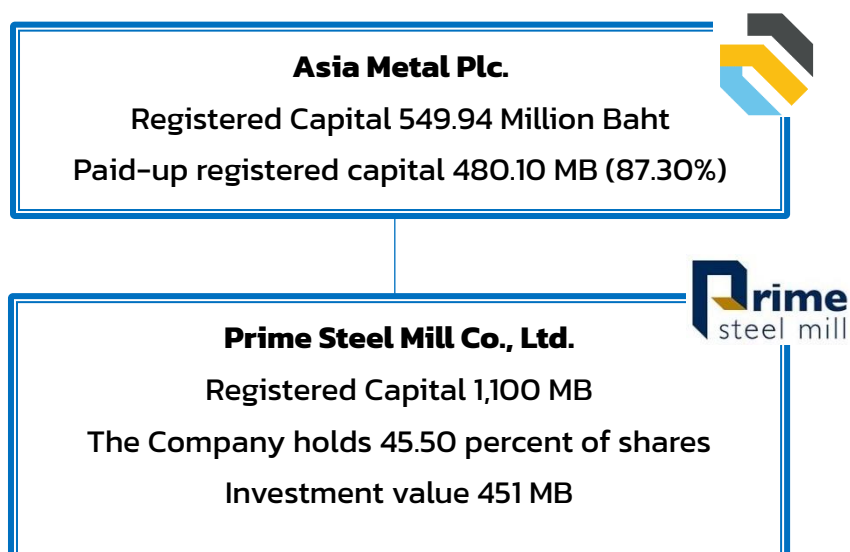
Shareholding structure including information on securities and shareholders.

1. Shareholding structure of the group of companies as of 31 December 2023.

Structure of subsidiaries of Asia Metal Public Company Limited



Structure of associated companies of Asia Metal Public Company Limited.



2. General Information of Subsidiaries and Associated Companies

Company Name	Business Type	Registered Capital (MB)	All shares issued.	All shares held by the company	
				No.of shares	%
Subsidiary Companies					
1. STC Steel Co.Ltd. Office location 55 Moo 2, Soi Wat Nam Daeng, Srinakarin Road, Bang Kaeo Subdistrict Bang Phli District, Samut Prakan Province 10540 Factory Location 6/10 Moo 1 , Soi Wat Nam Daeng Srinakarin Road Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province 10540	Manufacturing and distributing both round and square steel pipes	20	200,000	199,994	99.9970
2. Grand Asia Steel Processing Center Co.Ltd. Office location 55 Moo 2, Soi Wat Nam Daeng, Srinakarin Road, Bang Kaeo Subdistrict Bang Phli District, Samut Prakan Province 10540 Factory location 90/1 Moo.10, Sa Si Liam Subdistrict Phanat Nikhom District Chonburi 20140	Steel service center (Coil Center) cuts sheets and slits according to the size specified by the customer.	20	200,000	199,998	99.9999
Associated Company					
3. Prime Steel Mill Co.,Ltd. Office location 1011 Supalai Grand Tower, 12th floor Room 1202 , Rama 3 Road, Chong Nonsi, Yannawa District, Bangkok 10120 Factory location 7/447 Moo 6 , Amata City Industrial Estate Mapyangphon Subdistrict Pluak Daeng District Rayong 21140	Production and distribution of hot-rolled narrow strip in coil	1,100	11,000,000	5,000,000	45.50

3. Investment Policy and Management in Subsidiaries and Associated Companies

The Company's investment policy is that the Company will consider investing in businesses that support and benefit the Company's business operations or are businesses in industries that have a tendency to grow and will take into account the rate of return on investment. is important and the company will supervise by sending directors to represent them in proportion to their shareholding. and if it is an associated company The company will send a representative from the company to be a director in that company. However, the number of representatives from the company who will be the director will depend on the shareholding ratio of the company.

4. Policy guidelines to prevent the transfer of benefits between each other.

Asia Metal Public Co and its subsidiaries, associated companies operate businesses that are similar in some activities, such as purchasing and distributing steel coils to produce products. in order to continue producing products. However, the company allows for certain exceptions, specifying that each business must primarily purchase products from external manufacturers or sellers. In some cases, they are permitted to trade raw materials and products internally, with prices determined based on market rates or according to agreed-upon conditions and criteria outlined in contracts. These prices are designed to ensure mutual benefit and are set in a manner that does not disrupt business operations.

5. Guidelines for resolving dependence on companies in the group

Policy guidelines for resource sharing

- **Shared use of buildings**

Asia Metal Plc. has entered into a lease agreement every 3 years for buildings, warehouses, and machinery from STC Steel Co.,Ltd.. For Grand Asia Steel Processing Center Co., Ltd. has entered into 1 year rental contract for buildings, warehouses and machinery from Asia Metal Plc. In addition, the rental will be according to the market price and according to the agreement between each other.

- **Sharing computer programs**

The company and its subsidiaries bring the program SAP uses joint management to save on operating costs. Therefore, program maintenance fees are divided between each company. Service providers charge each company's expenses and, if necessary, disclose relevant information in the Notes to the financial statements of each business, with respect to other operations, are to be kept separate.

- **Policy on borrowing money from financial institutions and guarantees**

The use of credit lines from financial institutions requires the Company and its subsidiaries to have separate lines of credit from financial institutions. For guaranteeing credit lines of subsidiaries, it can be done as if it were a part of the company's business, able to guarantee each other.

6. Securities and Shareholders Information

- **Company's securities**

Number of registered capital and paid-up capital

The company has registered capital and issued and paid-up capital of the company as of 31/12/2023 as follows:

Registered capital	549,973,800	baht
Issued and paid-up capital in the amount of	480,096,277	baht
Divided into ordinary shares of	480,096,277	shares
Par value	1	baht

- **List of Major Shareholders**

As of the latest record date for shareholders on March 9,2023.

No.	Name / Surname	No. of shares	% of total of shares
1	Mr. Chusak Yongvongphaiboon	76,700,000	15.98
	Mrs. Penchan Yongvongphaiboon	40,000,000	8.33
	Miss Chananya Yongvongphaiboon	21,791,000	4.54
	Ms. Peerada Yongvongphaiboon	19,000,000	3.96
Group of Mr. Yongvongphaiboon		157,491,000	32.81
2	Khunying Pattama Leesawattrakul	71,434,900	14.88
	Miss Grace Leesawattrakul	20,000,000	4.17
Group of Leesawattrakul		91,434,900	19.05
3	Mr. Virachai Suteerachai	46,432,400	9.67
	Mr. Win Suteerachai	21,641,100	4.51
Group of Suteerachai		68,073,500	14.18
4	Mr. Wiwat Kowitsophon	26,000,000	5.42
	Mr. Thanawat Kowitsophon	9,730,000	2.03
Group of Kowitsophon		35,730,000	7.45
Total		352,729,400	73.49

- **Report on changes in securities holdings of directors and executives of the company**

	Name	December 31,2023			December 31,2022		
		Self	Spouse and minor children	+(-) during the accounting period	Self	Spouse and minor children	+(-) during the accounting period
1.	Mr. Veerachai Suteerachai	46.43	21.64	same	46.43	21.64	reduce
2.	Mr. Chusak Yongvongphaiboon	76.70	40.00	same	76.70	40.00	same
3.	Miss Peerada Yongvongphaiboon	19.00	-	same	19.00	-	same
4.	Miss Chananya Yongvongphaiboon	21.79	-	same	21.79	-	same
5.	Mr. Piboonsak Arthabowornpisan	-	-	N/A	-	-	N/A
6.	Sub. Lt. Suree Buranathanit	-	-	N/A	-	-	N/A
7.	Mrs. Taisika Praisangob	-	-	N/A	-	-	N/A
8.	Miss Methikan Chutipongsiri	-	-	N/A	-	-	N/A
9.	Mr. Suntorn Comphiphot	-	-	N/A	-	-	N/A
10.	Miss Orawan Pomgtunyaluk	-	-	N/A	-	-	N/A
	Miss Soontareeya Wongsirikul	-	-	N/A	-	-	N/A
11.	Mr. Propod Jittrong	-	-	N/A	-	-	N/A

Note : Ms. Orawan Pomgtunyaluk took over as director in place of Ms. Soontareeya Wongsirikul, whose term has expired.

- **Issuance of other securities** : None.
- **History of increasing registered capital:** In 2023, the Company did not issue any securities to its shareholders

Unit : Baht	Paid-up capital before capital increase	Amount of capital capital increase	Paid-up capital after capital increase	Type of capital increase
2002	30,000,000	70,000,000	100,000,000	Offer for sale to existing shareholders
2003	100,000,000	50,000,000	150,000,000	Offer for sale to existing shareholders
2004	150,000,000	50,000,000	200,000,000	Public offering
2005	200,000,000	199,973,800	399,973,800	Offer for sale to existing shareholders
2006	399,973,800	150,000,000	549,973,800	Offer for sale to existing shareholders and the public

7. Dividend Payment Policy

The company has a policy to pay dividends to shareholders at the rate of not less than 50 percent of net profit after tax from the separate financial statements unless the company has a project to invest in other projects.

As for the subsidiary, it has the same dividend payment policy as the company will pay dividends to the company at the rate of not less than 50 percent of the net profit after tax unless the subsidiary has a plan to invest in other projects.

Annual Performance	Net profit (Baht)	EPS (Baht)	Dividend per share (Baht)	Money rate dividend	Dividend paid (Baht)	Dividend payout ratio
2023	359.55	0.75	0.19	6%	91.2	25
2022	(99.63)	(0.21)	N/A	N/A	N/A	N/A
2021	650.87	1.36	0.34	7%	163.2	25

- In 2023, the operating results and financial status of the company only had a net profit of 359.55 million baht. The board of directors recommended that the meeting approve the payment of dividends at the rate of 0.19 baht per share, totaling 91.2 million baht. After receiving approval from Annual General Meeting of Shareholders 2024, the company will pay dividends on 23 May 2024.
- In 2022, the company had a net loss of 99.63 million baht from business operations, the board of directors had the opinion to request approval from the shareholders' meeting to refrain from paying dividends for business operations.
- In 2021, the operating results and financial status of the company only had a net profit of 650.87 million baht. The board of directors had the opinion to propose that the shareholder meeting approve the payment of dividends at the rate of 0.34 baht per share, totaling 163.2 million baht, with dividend payment approved on 27 May 2022.

Business operations and results of operations

1. Business structure of the group of companies.

Company name	Type of business	Production capacity (Unit: Tons/Year)
Asia Metal Plc.	1. Main producer of steel pipes and C-shapes. - Steel pipe with O.D. 0.5 in. (12 mm) to 7 in. (175 mm). - C-shaped structural steel.	264,000 48,000
	2. Procurement of raw materials and equipment (Trader)	44,000
	3. Steel product processors - Steel sheet - Slitting Coil	244,000
	STC Steel Co.,Ltd.	Currently, STC Steel Co.,Ltd. rents factories and machinery to Asia Metal Plc.
Grand Asia Steel Processing Center Co.,Ltd.	- Steel service center (Coil Center) cuts sheets and slits according to the size specified by the customer for the furniture industry. Electrical appliance industry and automotive industry.	50,000
Prime Steel Mill Co.,Ltd.	Produce hot rolled narrow strip in coil	600,000

2. The structure of the past business operations.

In 2023, both the parent company and its subsidiaries continued to focus on retaining existing customers while expanding the customer base simultaneously. The company is currently pushing forward with the construction of a galvanized steel sheet rolling project, which is expected to be completed soon. Furthermore, commercial production and distribution are set to commence within the fiscal year 2024.

3. Revenue Structure

Asia Metal Plc. and its subsidiaries mainly earn revenue from domestic sales through wholesales, modern trade and various industrial sectors, including construction materials, electrical appliances, furniture, etc., which are as follows:

Sales value	2023		2022		2021	
	MB	%	MB	%	MB	%
Steel service center						
1. Steel products	N/A	N/A	N/A	N/A	N/A	N/A
procurement service						
2. Steel cutting service	0.90	0.01	N/A	N/A	3.20	0.04
Including revenue from steel service center	0.90	0.01	0.00	0.00	3.20	0.04
Steel product processing						
1. Steel sheet	179.24	2.29	293.15	5.29	25.30	0.32
2. Slitting coils	114.27	1.46	255.25	4.61	599.72	7.51
3. Steel pipe	4,685.89	59.77	3,681.48	66.45	4,156.69	52.05
4. C-shaped steel structure	403.07	5.14	328.10	5.92	361.30	4.52
Total processing income.	5,382.47	68.65	4,557.98	82.27	5,143.01	64.40
Revenue from Slab	1.21	0.02	870.82	15.72	2,510.53	31.43
Others (Trading)	2,420	30.87	94.13	1.70	90.89	1.14
Total of revenues	7,805.06	99.55	5,522.93	99.69	7,744.43	96.97
Income from profit (loss) sharing of associated companies using the equity method	35.19	0.45	17.07	0.31	239.15	2.99
Total of revenues	7,840.25	100.00	5,540.00	100.00	7,986.78	100.00

4. Product and Service information

The classifies of the product and services of the Company and its subsidiaries as follows:

Procurement of steel products

The company provides steel product procurement services in the form of steel service centers, including hot rolled steel coils, etched and oiled hot-rolled steel coils, cold-rolled steel coils, silicon steel sheets, and various types of coated steel sheets, such as galvanized steel sheet (GI), galvanized steel sheet (GA), and zinc-aluminum coated steel sheet (AZ). These products are sold to steel wholesalers and customers who operate steel factories, and who use them to produce various steel pieces. Additionally, the company offers steel cutting services according to the various sizes requested by their customers.

Steel product processing

1. Steel Pipe

The company and its subsidiaries manufacture and distribute steel pipes for various industries. Currently, the company and its subsidiaries have machinery for steel pipe production, capable of producing steel pipes ranging from 12 millimeters to 175 millimeters in diameter. The manufacturing process involves shaping and welding steel sheets from hot rolled coils according to specified widths. This process utilizes modern and efficient machinery, enabling the company's steel pipes to meet high quality standards and be widely accepted by customers. The company has a production capacity of 264,000 tons per year, with 184,127 tons per year utilized in 2023, equivalent to 70% of the company's steel pipe production capacity. The pipes produced by the company and its subsidiaries come in various shapes including round, square, and rectangular, and can be produced according to customer-specified widths and lengths.

2. C-shaped structural steel

The company produces and sells C-shaped structural steel by taking slit steel coils cut to size and forming them in a C-shape, which will be used in the construction industry for use as roof structures. The company has machinery for producing C-shaped structural steel from sizes 3 inches to 6 inches, with a production capacity of 48,000 tons per year. In 2023, the company uses the production capacity of C-shaped structural steel equal to 35 percent of the production capacity.

3. Slitting Coil

The company provides steel cutting services into slit coils according to the width specified by the customer for distribution. The company has machinery for cutting steel into slit steel coils with a production capacity of 244,000 tons per year. In 2023, the company uses the capacity to produce 212,810 tons of slit steel coils per year, equal to 87 percent of the production capacity.

4. Coil Service Center

The subsidiary provides steel sheet cutting service, which involves cutting steel coils into steel sheets according to the width and length specified by the customer. The company can cut steel in widths from 600 to 1,500 millimeters and in lengths from 300 to 6,100 millimeters. The company has machines for cutting steel sheets with a production capacity of 50,000 tons per year. In 2023, the company uses steel production capacity sheets equal to 26 percent of production capacity.

5. Marketing and Competition

Thai industrial entrepreneurs acknowledge the numerous challenges within Thailand's steel production process, both current and anticipated, amidst rapidly evolving technology and global trade dynamics. Consequently, they have accelerated development efforts, including refining control processes and product development, to better contribute to the country's prosperity.

In 2023, the company remains focused on expanding its market reach across more provinces and diversifying its product range to cater to the diverse needs of customers, particularly those in the modern trade and construction materials sectors. The company is poised and prepared to invest in gaining advantages in quality control, reducing delivery times, and offering flexibility in minimum order quantities to align with the trend of smaller order sizes from buyers. This strategy is deemed suitable for the organization, given the increasing frequency and variety of orders.

However, the intense competition within the steel industry, both direct and indirect, has prompted the company and its subsidiaries to formulate various strategies to adapt to the evolving steel market. These strategies include

- **Price**

1. Establish an appropriate pricing strategy aligned with trends in the global and domestic steel markets, ensuring competitiveness while maintaining or increasing market share.
2. Provide comprehensive information to customers to foster strong relationships and instill confidence in the company's products.
3. Enhance factory and machinery efficiency, leveraging existing technology to control production costs effectively.

- **Customer**

Building and maintaining relationships with customers involves actively listening to their opinions and studying consumer behavior.

Additionally, the company dispatches marketing and sales teams to markets in Bangkok, surrounding areas, and other provinces to assess pricing trends and customer needs. Furthermore, the company is developing a Customer Relationship Management (CRM) software system to track sales and customer service activities, as well as gather behavioral data and customer feedback through various channels. This data analysis will inform product/service development to enhance customer satisfaction

- **Marketing**

1. The company has a clearly defined customer base and is capable of meeting the needs of these customer groups.
2. Continuous investment in machinery, spare parts, and production support equipment aims to enhance product quality and reduce production costs.
3. Survey and listen to opinions from customers in order to continually improve and develop the company's products and services.
4. Expanding the business and seeking new opportunities is undertaken alongside maximizing the utilization of resources and leveraging the company's existing expertise, thereby reducing wasted time and excessive investment.

- **Services and transportation**

The company prioritizes the development of its ability to deliver products on time, meeting customer needs within specified deadlines. Additionally, the company continuously enhances its inventory management system, starting with proactive estimation of raw

material purchases based on management experience. This process also involves monitoring domestic and international market conditions, including steel price trends. Furthermore, the company manages sales and marketing by understanding and observing the behavior of target customers, ensuring awareness of their needs and characteristics. The company offers quality products certified to meet acceptable standards, tailored to customer requirements.

5.1 Characteristics of customers

The company continues to have objectives in expanding and covering various customer groups continuously to support distribution. The company emphasizes product and service quality, focusing on wholesaler, modern trade, and various industrial sectors such as the electrical appliances industry, construction materials industry, and so on. In the year 2023, the company predominantly supported customer groups located in Bangkok and its surrounding areas.

In 2023, the company remained committed to developing good relationships with existing customer groups and aimed to increase the volume of distribution to existing customer bases. Moreover, there was a focus on expanding the customer base, particularly targeting customers using galvanized steel sheets. Some of these were existing customers seeking to expand their range of new products, and new customer groups primarily using galvanized steel products. This expansion aimed to offer customers a wider variety of product options.

5.2 Target customer groups

The main target customer groups of the company and its subsidiaries are as follows:

1. Customers of Asia Metal Co., Ltd. include:
 - Wholesalers, Modern Trade, and Distributors.
 - Various industrial factory groups such as the electrical appliances industry, furniture industry, and construction materials industry.
2. Grand Asia Steel Processing Center Co., Ltd. serves as a steel service center catering to various industrial factory groups such as Electrical appliances industry, Furniture industry etc.

For the associated company, Prime Steel Mills Co., Ltd. produces hot rolled narrow strip in coil for customers including manufacturers of pipes and industries using steel coils with a width not exceeding 500 millimeters.

5.3 Distribution channels

For domestic sales, the company has two distribution channels:

1. Distribution through wholesalers:
 - Products are distributed through wholesalers, modern trade, and distributors to reduce the risk of product costs, share the burden of credit risk.
2. Direct sales:
 1. Direct sales to customer groups such as steel pipe manufacturers, electrical appliance manufacturers, automotive parts manufacturers, furniture manufacturers, construction contractors, etc.

6. Industry conditions and competitive situation

In 2023, global steel prices began to decline due to the contraction of global steel supply in several regions, driven by concerns about the still high-risk economic conditions, especially in China, which serves as both a major producer-consumer and due to political uncertainties that may affect the approval of the 2024 fiscal budget, delaying new construction projects of the state sector. Additionally, there is a possibility that some steel from China may be dumped into Thailand, which could exert downward pressure on Thai steel prices. Hence, a review of the implementation of AD (Anti-Dumping) and AC (Anti-Circumvention) measures is being considered to avoid high proportions of steel imports from China. If the enforcement of measures against Chinese steel products is terminated, it may lead to increased steel imports, thereby potentially reducing flat steel prices in the country.

The Thai steel industry is currently threatened by Chinese steel with low production costs, leading to existing Thai steel producers facing accumulated losses and business closures or acquisitions by foreign investors. On the environmental front, fluctuations in global steel prices may lead to a new baseline, which could impact players in the Thai steel industry by increasing costs at different time frames.

In 2024, it is expected that the government will implement measures to control import licensing and improve mandatory product standards (MOPS), including reviewing the extension of Anti-Dumping (AD) measures and Anti-Circumvention (AC) laws to prevent trade circumvention. Furthermore, the adjustment of Thai steel producers must maintain competitiveness in the long term and adapt for the future, as the steel industry globally sets a Net Zero target to reduce the carbon footprint of steel production.

7. Procurement of Products or Services

Policy on Procurement of Raw Materials and Products

The company has a policy to be a service provider in procuring raw materials, manufacturing products, and distributing a wide and diverse range of steel products to meet the diverse needs of customers. The company can procure products both in the form of buying and selling, as well as subcontracting product manufacturing.

The company and its subsidiaries have procurement policies for raw materials and products that consider the quality of raw materials and products, service, timely delivery, as well as prices that are appropriate and in line with the domestic demand situation and the appropriate direction of steel prices.

The main raw material procurement policy, which includes hot rolled steel products, cold rolled steel products, galvanized steel products, various steel shapes, the company will proceed with raw material procurement in advance for 2-3 months. By ordering in quantities of approximately 5,000 tons or more at prices and quality agreed upon in advance with raw material suppliers, to ensure sufficient quantity and quality products according to customer

requirements within a 1-month period, following the company's production and inventory management policies. Raw material suppliers will gradually deliver materials until the ordered quantity is fulfilled. This regular procurement policy allows the company to negotiate raw material prices with suppliers more effectively, thereby helping to reduce costs for the company.

In the case of payment for goods and/or advance payment for goods, it is necessary to verify the status of goods and raw materials orders, as well as to assess the risks of various factors both internally and externally that may impact the delivery of goods as specified in the contract.

The company and its subsidiaries procure hot rolled coil steel, which is the main raw material for production, from domestic hot rolled coil steel manufacturers, primarily from Joint Venture Company, Prime Steel Mills Limited. Currently, the company also purchases coated steel sheets from Posco Coated Steel (Thailand) Limited, a major coated steel sheet manufacturer, and some are imported from abroad. The company maintains close contact with raw material distributors abroad to monitor raw material price information.

In 2023, the company has ordered raw materials from abroad and domestically, which are hot-rolled steel products, cold-rolled steel groups, galvanized steel groups, various steel sections as follows.

(Unit : tons)

Source	Product types	2023	2022	2021
Domestic	Hot rolled coil and Other types of steel products	32,400	25,625	143,150
International		307,055	71,310	129,353
Domestic	Narrow steel coil	22,852	79,903	106,598
International		N/A	N/A	N/A

- **Product and Service**

1. The company places importance on product quality to meet standards and acceptance. Explore the needs of diverse customer groups. to improve and develop the company's products
2. Diversify business risks by moving up to produce your own raw materials. The company will benefit in terms of cost management. including knowledge and to increase product groups and increase target customers
3. Arrangement of a clear line of product business groups No need to be number one But there is strength in the overall sense of the organization.
4. Performance development planning For business sustainability, the company has the ability to compete and the ability to cope with fluctuating situations. The company has an advantage in raw material management from the fact that the company has jointly invested with a steel coil manufacturing company that has sufficient production capacity to meet demand, increases competitiveness, controls production cost stability, and develops products and Production efficiency, resulting in the

company being competitive, able to control production efficiency from upstream to downstream and customize products in various sizes according to customer needs.

Production Policy and Production Capacity

The company operates to produce products according to customer orders and for distribution. The planning-production team and the marketing-sales team collaborate to discuss production management and regularly monitor product demand trends. This information is used to formulate production policies and efficiently plan raw material procurement, enabling the company to deliver products on time. Additionally, the company continuously improves the efficiency of machinery within the factory and implements regular maintenance plans for the machinery.

The production capacity of the machinery for pipes is equal to 264,000 tons/year, for steel coils is equal to 48,000 tons/year, and for other types of products is equal to 244,000 tons/year. In 2023, the company utilized a production capacity of pipes equal to 184,127 tons/year, steel coils equal to 16,927 tons/year, and other types of products equal to 212,810 tons/year.

Inventory Policy

The company emphasizes managing inventory, both raw materials and finished products, to be sufficient and adaptable to any situation. This is achieved by utilizing various sources of information such as statistics on inventory storage durations, the country's economic trends, and market conditions at the time. These data are studied, analyzed, and evaluated to adjust the inventory volume appropriately according to market demand and future projections.

8. Business Innovation Development

The company places importance on continuously utilizing innovation to enhance the quality of its products and services. Investments in technological advancements, machinery, and equipment have been made to improve product manufacturing to meet accepted standards, thereby instilling consumer confidence. Emphasis is placed on producing products tailored to meet customer needs and usage requirements, as well as catering to various customer segments or industries. This approach aims to create opportunities and enhance competitiveness in the business sector. For instance, the steel coating project utilized modern machinery, resulting in product diversification and adaptation to different usage scenarios, strengthening the supply chain at all levels.

Additionally, the company considers workplace safety and environmental impact reduction as essential factors. This commitment aims to build consumer trust and social responsibility, aligning with the company's long-standing principles.

9. Legal Disputes

The Company has no legal disputes that are material to the Company's operations.

Management Discussion and Analysis (MD&A)

Asia Metal Public Company Limited (the “Company”) would like to notify the financial performance results for the fiscal year ended of December 31, 2023, with the details as follows:

Statement of comprehensive income- consolidated financial statements For the year ending 31/12/2023	Year 2023	Year 2022	Diff.	
	Baht	Baht	Baht	%
Income				
Income from selling products and providing services	7,805,060,234	5,522,932,897	2,282,127,337	41.30%
Net profit (loss) from exchange rate	44,867,241	-15,412,583	60,279,824	391.10%
Other income	126,433,644	43,370,684	83,062,960	191.50%
Total income	7,976,361,119	5,550,890,998	2,425,470,121	43.70%
Expenses				
Cost of selling products and providing services	7,219,915,589	5,395,735,324	1,824,180,265	33.80%
Distribution costs	103,589,971	66,380,522	37,209,449	56.10%
Administrative expenses	118,655,590	146,256,341	-27,600,751	-18.90%
Total expenses	7,442,161,150	5,608,372,187	1,833,788,963	32.70%
Profit(loss) - from operating activities	534,199,969	-57,481,189	591,681,158	1029.30%
Financial costs	50,348,692	12,783,421	37,565,271	293.90%
Share of profits of associates using the equity method	35,191,049	17,073,723	18,117,326	106.10%
Profit(Loss) - Before Income Tax Expenses	519,042,326	53,190,887)	572,233,213	1075.80%
Income tax expenses	102,012,545	11,005,204	91,007,341	-826.90%
Profit(Loss) - for the period	417,029,781	-64,196,091	481,225,872	749.60%

Revenue:

Total revenue, including revenue from sales and services, and other income, increased by 2,282.13 million baht, or 41.3 percent, to 7,805.06 million baht (FY 2022: 5,522.93 million baht). During the past year, the company implemented a strategy aligned with the market trends of 2023, considering risk diversification across various areas of business management, including improving efficiency in cost management and personnel management across all domains resulted in increased efficiency, creating opportunities for development. As a consequence, overall business costs improved. The company adjusted its product stock to more accurately meet consumer demand, offering products that cater to a diverse range of customer needs.

Costs and Expenses:

Costs and expenses for sales and administration increased by 1,818.38 million baht, or 32.3 percent, to 7,442.16 million baht (FY 2022: 5,623.78 million baht), Details are as follows:

Cost of goods sold and services provided increased by 1,824.18 million baht, or 33.8 percent, to 7,219.92 million baht (FY 2022: 5,395.74 million baht), primarily due to variations in revenue from increased product sales.

Distribution costs and administrative expenses decreased by 5.80 million baht, equivalent to 2.5 percent, to 222.25 million baht (compared to 228.05 million baht in 2022).

Net Profit

The company achieved a net profit after tax of 417.03 million baht (compared to -64.2 million baht in 2022), marking an increase of 481.23 million baht or 749.6 percent. The net profit rate was 5.2 percent (compared to -1.2 percent in 2022).

Statement of financial position -	31 /12/2023	31 /12/2022	Diff.	
Consolidated financial statements	Baht	Baht	Baht	%
Current assets	2,740,479,512	2,343,538,000	396,941,512	16.9%
Non-current assets	2,401,494,217	2,033,464,000	368,030,217	18.1%
Total assets	5,141,973,729	4,377,002,000	764,971,729	17.5%
Current liabilities	1,702,349,890	1,434,657,000	267,692,890	18.7%
Non-current liabilities	107,501,502	93,748,000	13,753,502	14.7%
Total liabilities	1,809,851,392	1,528,405,000	281,446,392	18.4%
Shareholder's equity	3,332,122,337	2,848,597,000	483,525,337	17.0%
Total liabilities and shareholders' equity	5,141,973,729	4,377,002,000	764,971,729	17.5%

Financial Status:

Comparing between the statement of financial as of fiscal year in 2023 and 2022 as follows:

Asset

- Total assets were 5,141.97 million baht, an increase of 764.97 million baht, an increase of 17.5 percent, while total liabilities were 1,809.85 million baht, an increase of 281.45 million baht, an increase of 18.4 percent, and shareholders' equity was 3,332.12 million baht, an increase of 483.53 million-baht, accounting for 17.0 percent, an increase due to the operating results with net profit at the end of the period and other comprehensive income and retained earnings not yet allocated at the end of the period, totaling 2,163.49 million baht.

Important Financial Ratios

Financial ratio	Consolidated financial statements		
	2023	2022	2021
Liquidity ratio	1.61	1.63	2.26
Quick Ratio	0.50	0.84	1.15
Accounts Receivable Turnover Ratio	11.95	5.66	7.45
Average collection period	30	64	48
Inventory turnover ratio	20.79	14.53	15.64
Average sales lead time	17	25	23
Payable turnover ratio	12.63	13.45	46.21
Repayment period	29	27	8
Gross margin	7.50	2.30	14.37
Operating profit margin	6.84	(1.04)	11.90
Net profit margin	5.23	(1.15)	12.20
Return on Equity (ROE)	13.49	(2.17)	36.13
Return on Assets	8.76	(1.49)	23.83
Return on fixed assets	36.91	2.85	97.97
Asset turnover rate	1.68	1.29	1.95
Debt to Equity Ratio	0.54	0.54	0.38
Dividend Ratio	21.87	N/A	17.36

Risk Policy and Risk Management Plan

Risk Management

The company's board of directors emphasizes the importance of internal control systems and risk management. They delegate responsibilities to the audit committee to scrutinize the assessment of internal control systems and regularly monitor the outcomes. The focus is on having adequate and appropriate internal control systems tailored to the company's risks. Sufficient personnel are allocated to efficiently execute these systems, aiming to safeguard and preserve the company's assets, prevent misconduct, and ensure that operations are conducted with integrity. Additionally, they ensure confidence that transactions with conflicting parties and related individuals comply with company regulations, laws, and regulations to prevent harm to the company.

1. Business Risks (Marketing and Distribution Aspect)

- **Risk from fluctuations in raw material prices**

Fluctuations in the prices of various steel types such as hot-rolled, cold-rolled, galvanized, and various shaped steel affect the production costs and product prices. Typically, the company's product prices change in line with raw material prices, driven by factors like the ongoing impact of Covid-19 outbreaks, energy price issues, and raw materials trending towards adjustment. These factors impact production and transportation costs, as well as issues with the timely delivery of raw materials or products for which payment has been made in advance, thus affecting raw material imports. This could potentially lead to a shortage of steel raw materials if domestic steel manufacturers are unable to meet demand adequately, causing consumption issues.

The company may face risks if product selling prices cannot be adjusted to align with raw material prices, which would impact the metal margin and profitability rate of the company. Therefore, there might be a risk if the company purchases raw materials at a high price but cannot sell its products at a higher price. In this regard, the company needs to order raw materials in advance, typically 2-3 months ahead. To mitigate these risks, the following measures are proposed:

- 1) Monitor market trends closely, evaluate price trends, compare prices domestically and internationally, and monitor economic situations and other factors impacting raw material price fluctuations to inform raw material procurement and production cost control.
- 2) Focus on planning raw material procurement and production to align with sales policies, push product distribution and delivery rapidly, control inventory, and reduce price-related impacts.
- 3) Track movements and review the status of product and raw material orders regularly, assess risks of internal and external factors that may impact delivery as per contractual agreements.

Likelihood of Risk Occurrence : Relatively High

2. Risks Related to Government Policies and Regulations

- **Risks stemming from legislative changes, government policies, and related measures**

As a result of increased steel imports, there have been repercussions on the domestic price structure, leading to market distortions. The government has responded by implementing measures to protect domestic manufacturers from market dumping, such as imposing anti-dumping duties or implementing safeguards against imports of hot-rolled steel products. Additionally, the government has conducted further reviews of standards, impacting raw material imports. This situation may result in shortages if domestic steel manufacturers cannot meet demand adequately, potentially due to inadequate production capacity. The company continues to adhere to its policy of maintaining inventory levels and prepares to order raw materials in advance, typically 2-3 months ahead. Furthermore, it monitors developments related to legal changes, government policies, and associated measures, which may impact business operations directly or indirectly, to ensure competitiveness.

In 2023, the company joined the Association of Metal Tube and Steel Sheet Manufacturers and submitted a request for a review of anti-dumping duties under Article 57 for tube and pipe products made of steel originating from the People's Republic of China and the Republic of Korea. This request is currently under review by the Department of Foreign Trade, Ministry of Commerce, aiming to mitigate the impact of steel price fluctuations in the global market at the time and to safeguard against the influx of dumped steel products into Thailand.

Likelihood of Risk Occurrence : Moderate

- **Risk from Government Price Controls**

Currently, the high volume of steel imports has led to distortions in the domestic price structure, resulting in low production capacity for domestic manufacturers in Thailand. Consequently, there is a high volume of steel imports, posing a risk to various domestic industries such as construction, automotive, and furniture. The company may be adversely affected, especially in terms of steel supply shortages, leading to disruptions in related industries and difficulties in controlling production costs.

Referring to announcements from the Ministry of Commerce regarding controlled goods such as steel, the company faces a low-level risk of potential price freezes or requests for cooperation in stabilizing consumer goods prices, which could impact revenue and profitability.

In 2023, the company cooperated in reporting product quantities and prices in the domestic market. However, it cannot control domestic steel price mechanisms due to high import volumes. Consequently, the company finds it necessary to adjust product prices accordingly.

Likelihood of Risk Occurrence : Moderate

- **Risks related to the impact of measures to protect domestic manufacturers from steel dumping**

Measures for collecting anti-dumping duties issued by the Committee on Dumping and Subsidies, the Ministry of Commerce that imposes high duties and taxes on the import of hot rolled steel sheets in coils and not in coils from 21 countries. In addition, the Department of Foreign Trade has enacted countermeasures against circumvention of antidumping and subsidy measures. (Anti-circumvention: AC) results in the cost of importing steel products from the aforementioned countries higher than purchasing from domestic manufacturers, resulting in domestic consumers reducing imports and consuming more steel produced within the country. This may cause a shortage of steel raw materials if domestic steel production plants are unable to produce steel according to specifications or sufficient to meet demand.

The company still uses a policy to maintain inventory levels at a level of 30 days to 60 days, along with planning to order raw materials approximately 30 days to 60 days in advance, making it possible to reduce the impact of such measures to a certain extent.

Likelihood of Risk Occurrence : Low

3. Management Risks

- **Risks from Managerial Dependence**

As business operations rely on strong relationships between management, partners, suppliers, and customers, the company can source raw materials at reasonable prices and stay informed about market conditions to control the steel industry's situation. Analyzing trends in raw material prices and consumer demand may impact confidence if management fails to control the situation. Therefore, the company and its subsidiaries prioritize employee development to drive the business forward. They transfer knowledge and assess business situations to conduct trade activities.

The company has formed a new generation of managerial teams to participate in decision-making, focusing on knowledge and work experience development to distribute management risks within the company, leading to sustainable organizational development.

Likelihood of Risk Occurrence : Low.

4. Financial Risks

- **Credit Risk**

As of December 31, 2023, the Company and its subsidiaries had trade receivables totaling 428 million baht, or 5.48% of sales and service revenue. The Company emphasizes the quality of receivables, with consistent practices in evaluating credit for customers to mitigate risks of favoritism towards any particular group. This includes assessing customer history, financial data, and other relevant factors. Additionally, there is a focus on continuous monitoring of receivable quality to reduce the risk of non-

payment. Furthermore, the Company and its subsidiaries have policies to set aside provisions for doubtful debts for all trade receivables that meet certain criteria or show trends of non-payment.

Likelihood of Risk Occurrence : Moderate

- **Interest Rate Risk**

As of December 31, 2023, the Company and its subsidiaries had current liabilities amounting to 1,702 million baht, or 94.06% of total liabilities. These liabilities include trade credits such as letters of credit, trust receipts, and commercial papers. Changes in interest rates may impact the financial costs of the Company. In 2023, the financial costs amounted to 50.35 million baht, or 0.65% of sales and service revenue. The Company focuses on managing these liabilities to mitigate risks effectively.

Likelihood of Risk Occurrence : Relatively High

- **Exchange Rate Risk**

The Company and its subsidiaries have ordered products from abroad accounting for 83.78 percent in 2023 of the total order value. The company purchases goods from foreign countries both in US dollars. and the Euro. During the past year, economic fluctuations both domestically and abroad resulted in fluctuations in exchange rates. However, the company still operates according to the policy that has been established regarding hedging the risk from exchange rate fluctuations by using appropriate financial tools, such as forward foreign exchange contracts. To reduce risks and impacts that may occur from fluctuations in foreign currency exchange rates. In addition, the company also considers exchange rate trends and overall operating results of the company into consideration.

Likelihood of Risk Occurrence : Relatively High

5. Production Risks

- **Raw Material Shortage Risk**

The company and its subsidiaries procure coated steel coil both domestically and internationally. Domestically, they engage with companies such as POSCO Coated Steel (Thailand) Limited, which manufactures and supplies coated steel. However, local manufacturers are limited in number, and government measures such as anti-dumping policies and additional industrial product standards may pose risks of product shortages. Coupled with increasing domestic demand, it becomes imperative for effective management within the company and its subsidiaries to plan ahead for product procurement. This involves considering price trends, demand quantities, material quality, and cost management suitable for competitive positioning and economic conditions.

Likelihood of Risk Occurrence : Moderate.

6. ESG Related Risk

- **Risks from Production Activities may cause pollution**

The company operates in the structural steel manufacturing industry, which may lead to pollution. This includes particulate matter pollution in the air, heavy metal contamination in water, and noise levels exceeding standards. The company has a system in place to capture dust before releasing it into the air.

Likelihood of Risk Occurrence : Moderate.

- **Risks from Business Operations That May Pose Safety Hazards to Employees**

The company operates in heavy industries where employees may face dangers from production activities. This could lead to increased expenses for the company, such as compensation for injured individuals and potential fines. The company provides initial group insurance coverage for high-risk employees and collects information on accident causes to devise preventive measures or mitigate the severity of accidents.

Likelihood of Risk Occurrence : Low.

- **Operation Risks from Uncontrollable Factors**

The company may encounter risks from factors beyond its control, such as natural disasters, sabotage, terrorism, and others. The company has implemented security measures, holds insurance policies, and has a committee responsible for overseeing various security matters.

Likelihood of Risk Occurrence : Moderate.

- **Corruption Risk**

The company has become a partial member of the Private Sector Collective Action against Corruption (CAC) initiative and is currently in the process of collecting data. Additionally, it provides education and communication to all stakeholders involved. Moreover, the team has developed an anti-corruption risk assessment form for the public sector to support audits by appointed auditors.

Likelihood of Risk Occurrence : Low

- **Risks from Legal Changes Due to Climate Change**

The company faces risks to its business from adapting to a low-carbon society, such as Carbon Tax laws, which have been enforced in other countries but have not yet impacted the company. However, in the future, Thailand may also announce laws imposing carbon taxes. This could increase the operating costs for the company to comply with new laws related to greenhouse gas emissions.

Likelihood of Risk Occurrence : Moderate.

7. Other Risks

- **Emerging Risks**

The company is aware of emerging risk factors that could significantly impact future business operations. Therefore, the company has analyzed potential risk issues, including their impact on business and operations. Measures to mitigate risks and monitor emerging risks are implemented continuously, ranging from the short to long term, to minimize the impact of new risk factors and help the company achieve its strategic goals and defined directions.

Likelihood of Risk Occurrence : Moderate.

- **Cybersecurity Risks**

The company places importance on cybersecurity risks as they could impact its future operations. With the utilization and development of information technology, the company has implemented the following risk management strategies:

- For system security, the Company has developed and modernized computer systems, both hardware and software, including network systems to protect against new forms of attacks, while migrating SAP programs to the cloud, and adding and installing cyber security equipment such as web application firewalls, anti-virus, anti-malware, patch updates, offsite data backups.



Likelihood of Risk Occurrence : Moderate.

- **Personnel:** The company provides cybersecurity knowledge to its employees through training and various communication channels to raise awareness within the organization.

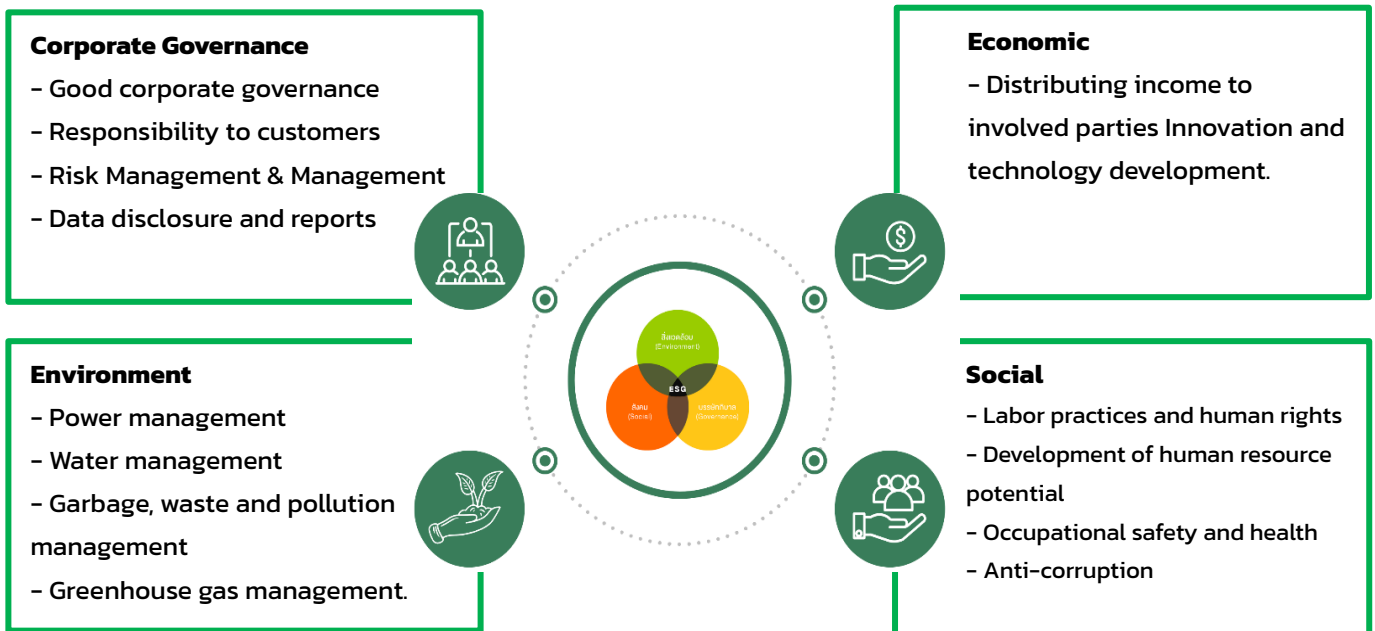
Likelihood of Risk Occurrence : Moderate.

Driving Sustainable Business Practices

1. Policy and Objectives for Sustainable Management

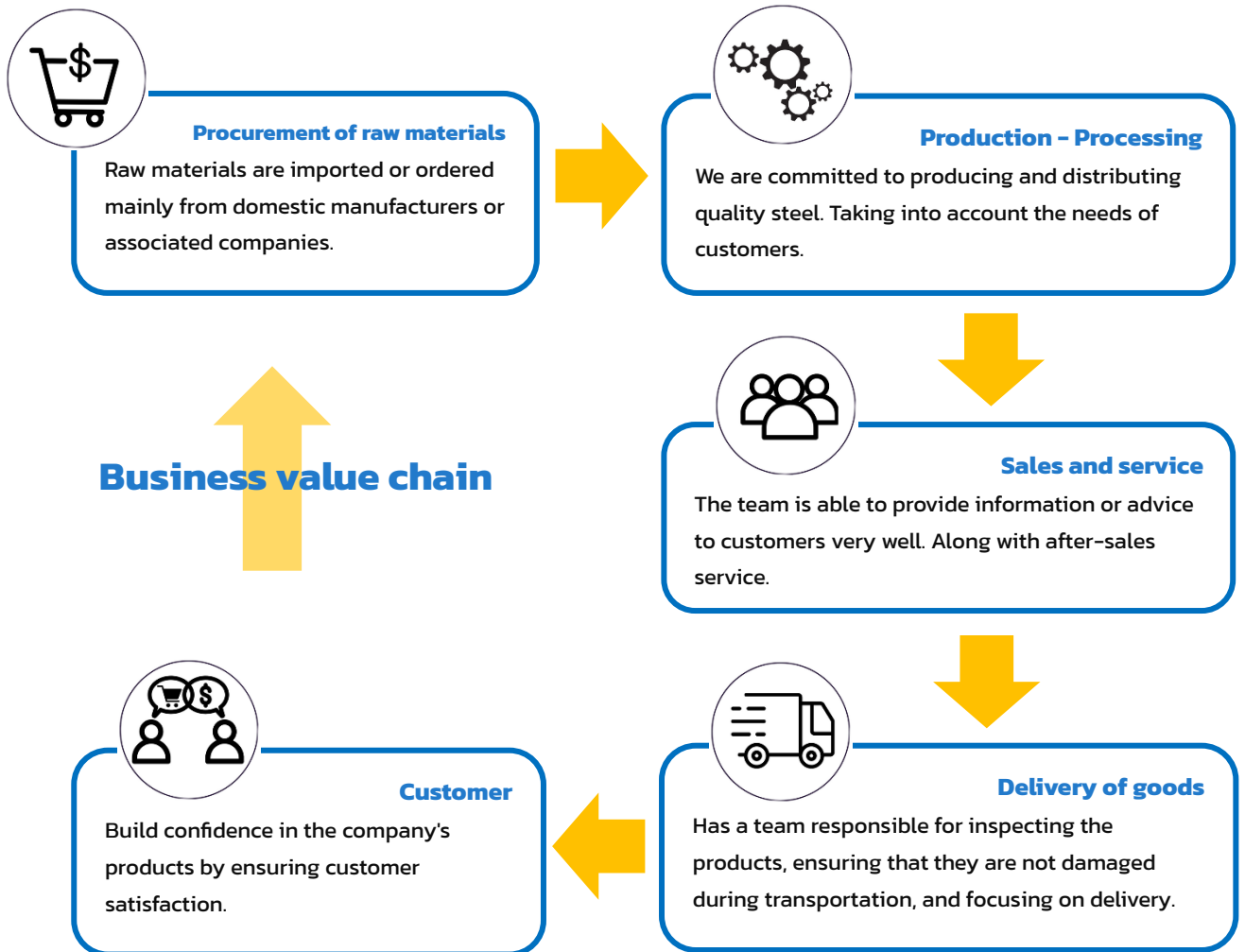
The company is aware of its stakeholders and strives to operate its business sustainably. In 2023, the company continued its commitment to supporting education, sports, and religious activities consistently. This is aimed at creating opportunities and developing personnel to enhance their potential. It serves as a strong impetus for managers and employees alike to contribute to setting high standards for the community and improving society. This is for the sustainable future of the economy, society, environment, and harmonious coexistence in accordance with the organization's CSSP values. Further details are outlined in the Sustainable Development Policy

Environmental and sustainable development practices.



2. Management impacts on stakeholders in the business value chain.

2.1 Business value chain.



2.2 Analysis of stakeholders in the business value chain.

Stakeholders	Relevance to business processes	Participation	Expectations	Response to expectations
Customer	Distribution and service	<ul style="list-style-type: none"> - Survey customer satisfaction at least 1 time/year. - Going out to the market to regularly survey customer needs. - Communicate information through Line, website, Facebook 	<ul style="list-style-type: none"> - A wide variety of products and quality service. - On time delivery. - Provide knowledge about various standards To be used in decision making and to be used appropriately. 	<ul style="list-style-type: none"> - Produce quality products that meet customer needs. - Management of adequate inventory. - Managing transportation to meet standards and deliver on time. - There is a team to give advice regarding steel.
Employee	<ul style="list-style-type: none"> - Product production and processing - Quality inspection - Distribution and service - Shipping 	<ul style="list-style-type: none"> - Organizing a meeting to review product quality - Open to suggestions and complaints about quality and service. - Knowledge development training Ability to work continuously. 	<ul style="list-style-type: none"> - Career advancement - Compensation and benefits comparable to companies in the same industry - Safety at work 	<ul style="list-style-type: none"> - Fair treatment, equality and respect for human rights. - Developing employees' work abilities to build confidence in their careers
Partners, business partners	<ul style="list-style-type: none"> - Procurement of raw materials - Production/Processing - Shipping 	<ul style="list-style-type: none"> - Partner assessment 2 times/year - Continuously improve the quality of raw materials - Conduct business together on the basis of fairness and transparency. 	<ul style="list-style-type: none"> - Procurement management is systematic, transparent and auditable. - Build good relationships to develop potential and efficiency in doing business together in the long term. 	<ul style="list-style-type: none"> - Policies and procedures related to procurement. - Communicate business ethics and anti-corruption policies

Stakeholders	Relevance to business processes	Participation	Expectations	Response to expectations
Society, community, environment	<ul style="list-style-type: none"> - Production / Processing - Shipping 	<ul style="list-style-type: none"> - Manage environmental impacts surrounding the business location, in order to build good relationships between each other and be a part of developing a good quality of life for society and the community. - Assessment of greenhouse gas emissions by the Greenhouse Gas Management Organization (TGO). - Using Solar Rooftop to produce electricity 	<ul style="list-style-type: none"> - Caring for the environment around the community - Operating a business that does not affect the community 	<ul style="list-style-type: none"> - Improve production processes to be environmentally friendly. - Enhance working environment conditions. - Advocate for the implementation of the 5S activities.
Shareholders	<ul style="list-style-type: none"> - Distribution and service 	<ul style="list-style-type: none"> - General shareholder meeting 1 time/year - Opportunity Day at least 1 time/year - Open channels for inquiries via email and telephone regularly. 	<p>The company's operating results or returns from business operations including expanding the business to grow continuously with sustainability.</p> <ul style="list-style-type: none"> - Transparency in business operations and good corporate governance 	<ul style="list-style-type: none"> - 56-1 One Report - Clarification of operating results - Manage the company's operating results under risk management - Received a 3-star CG rating.
Government sector	<ul style="list-style-type: none"> - Product production and processing - Quality inspection - Distribution and service - Shipping 	<p>Report business results to relevant government agencies according to the specified cycle.</p>	<p>Follow rules, regulations, laws and other related policies.</p>	<ul style="list-style-type: none"> - Receive a product license - Certified Made in Thailand - Cooperate Support related to the government sector

Stakeholders	Relevance to business processes	Participation	Expectations	Response to expectations
Financial institution	<ul style="list-style-type: none"> - Product production and processing - Quality inspection - Distribution and service - Shipping 	<ul style="list-style-type: none"> - Meeting to exchange information related to business operations - Negotiating or reviewing credit limit conditions to make them appropriate. 	Business operations follow the investment plan or set goals.	<ul style="list-style-type: none"> - Carry out investment plans under appropriate risk management. - Report operating results through various media as appropriate.
Competitor	-Distribution and service	Channel for receiving suggestions, opinions, and complaints through the company's complaint system. (Whistle blowing)	<ul style="list-style-type: none"> - Company business information - Market share - Conduct business with transparency and fairness 	Disclose operations through various media as appropriate.

3. Environmental Sustainability Management

The company prioritizes environmental conservation, including natural resource preservation, by refraining from any destructive activities. Additionally, it engages in creating activities to support environmental preservation for the community. This includes instilling environmental awareness among all employees to adhere to standards, laws, and regulations related to the environment, set forth by regulatory bodies. The company also ensures that its business operations instill confidence in customers through genuine environmental responsibility in all processes, from management and operations to production and product distribution. It aims to contribute to prevention and reduction of pollution that may impact the environment, integrating sustainable development principles and the sufficiency economy philosophy. The company is committed to sustainability and meeting the needs of stakeholders, with operational guidelines as follows:

- 1) Compliance with laws, regulations, and rules related to the environment.
- 2) Focus on natural resource conservation, energy efficiency, and environmental pollution prevention.
- 3) Cultivation of a good environmental conscience among employees at all levels, ensuring collective participation in environmental care and maintenance at the workplace and surrounding areas.

In 2023, environmental management efforts helped reduce environmental impacts related to natural resources as production factors, including:

Energy Management

Efficient utilization of energy and reduction of energy wastage, which is a cost in business processes, is managed by the company. It controls the operation of lighting and air conditioning systems by installing and maintaining equipment, including the installation of solar rooftop electrical energy systems. This reduces electricity consumption at the Panat-Nikorm, Chonburi province, where installation has been completed and electricity production has commenced since November 2020.

In 2023, solar rooftop electrical energy systems were installed at the Bang Phli factory, Samut Prakan province, where installation has been completed and electricity production has commenced since September 2023.

Furthermore, the company plans to invest in additional solar rooftop electrical energy systems to cover all areas within the company's premises.



Year	Total electricity consumption (kilowatt-hour)	Amount of electricity used (kilowatt-hour)	Amount of electricity produced from Solar Rooftop (unit)	%
2023	8,777,627.89	7,277,624.00	1,500,003.89	17%
2022	5,765,695.00	5,011,349.00	754,346.00	13%
2021	6,202,526.00	6,061,828.00	140,698.00	2%

Water Management

The company utilizes tap water and natural well water within its premises. This is done by inspecting the condition of the water distribution system during the process to ensure compliance with standards. Additionally, the company manages its wastewater treatment system according to these standards.

Waste Management and Pollution Control

The company manages waste and discarded materials continuously throughout its business operations. It has an efficient waste segregation system based on different types, coupled with efforts to raise awareness and engage stakeholders to reduce waste disposal. Additionally, the company regularly monitors air quality, odor, noise, and lighting levels to ensure compliance with legal standards. It also makes improvements based on recommendations from inspectors.

Waste Management and Pollution Control

In 2023, the company prepared its corporate carbon footprint and underwent an audit by ECAEE Co., Ltd., certified by the Thailand Greenhouse Gas Management Organization (TGO). The TGO evaluated and announced the results in February 2024. The current greenhouse gas emissions compared to the base year (2021) are as follows: [Please provide the specific data or values for the emissions comparison.]

Source of CFO emissions	Quantity (Ton CO ₂ e)		
	2023	2022	2021
Scope 1	299.00	464.00	634.00
Scope 2	3,611.00	2,472.00	2,979.00



In 2023, the company experienced a 36% increase in production compared to the base year, resulting in an increase in Scope 2 greenhouse gas emissions. This increase was attributed to higher electricity usage in the production process. However, the company also introduced the use of electric trains, which led to a decrease in gasoline and diesel fuel consumption, thereby reducing Scope 1 greenhouse gas emissions. Additionally, there was a slight increase in electricity usage, contributing to a minor increase in Scope 2 greenhouse gas emissions.

4. Sustainable Social Dimension Management

Fair Treatment of Labor

The company believes in the power of every individual within the organization as crucial in collectively driving the organization towards its vision and mission effectively, aligning with business operation strategies. Therefore, the company recruits and selects new personnel who possess knowledge, abilities, skills, good attitudes, and readiness to work with the company, alongside maintaining existing personnel by continuously enhancing their knowledge, abilities, and various skills. This enables them to work as a team, support each other, foster love, and commitment, leading to achieving the company's goals efficiently and effectively. Above all, what the company focuses on throughout is ensuring that employees work happily, love their jobs, and take pride in being part of the organization.

Policy on Treatment under Human Rights Principles towards Foreign Workers

The company prioritizes these workers and provides wages and benefits according to capabilities without discrimination. Additionally, the company provides consultation in planning, management, and in some cases, direct assistance and support through various projects, including:

- 1) Sending inspection teams to assess the living conditions of foreign workers at their accommodations. The company sends teams to inspect the quality of life of foreign workers, addressing any problems promptly to ensure their well-being.
- 2) Setting minimum wages for foreign workers according to government policies on minimum wages: THB 353 in Samut Prakan Province and THB 354 in Chonburi Province, complying with the law for both Thai and foreign workers.
- 3) Providing healthcare and medical care at the accommodation of foreign workers. The company conducts various activities, such as providing proper living quarters and offering annual health check-ups for the well-being of employees.
- 4) Developing the skills of foreign workers. The company has a policy to enhance the skills of these workers, providing opportunities for professional development through training in production, basic machinery operation, and maintenance skills, enabling them to work proficiently comparable to general workers.

Respect for Human Rights

The company adheres to the principle of respecting human rights collectively. Every employee must not commit or promote any violation of human rights, strictly adhering to the policy of non-violation of human rights. Furthermore, the company is in the process of formulating clear policies in its Business Ethics Handbook to guide its practices, including:

- 1) Personal rights and freedoms:
 - The company maintains personal data of employees, such as personal history, health records, and work history. Disclosure or transfer of personal data to the public is only done with the consent of the employee. Any breach of confidentiality is considered a disciplinary offense unless it is done in accordance with company regulations or the law. The company has implemented a clear Personal Data Protection Policy (PDPA).
 - Disclosure or transfer of personal data is done with the consent of the data owner.
 - Individuals exercise their rights and freedoms without infringing on the rights and freedoms of others.

- The company does not support activities that violate international human rights principles and corruption.
- 2) Fair Treatment of Employees:
- The company treats all employees equally, without discrimination based on race, nationality, language, religion, gender, age, or education.
 - In carrying out duties, it is important to avoid expressing opinions related to physical and mental differences, race, nationality, language, religion, gender, age, education, or any other issues that may lead to conflict.
 - The company provides opportunities for employees to communicate, offer suggestions, and raise concerns about work-related matters. All suggestions are earnestly considered, and methods for resolution are established to benefit all parties and foster good working relationships.
 - Employees must treat each other with respect, mutual dignity, and behave appropriately according to company regulations and cultural norms, without tarnishing the company's image.
 - The company provides employees with opportunities to fully demonstrate their abilities by offering appropriate compensation in accordance with company regulations and providing opportunities for further education at both academic and short- and long-term training levels.
 - Performance evaluations must be conducted fairly and accurately, considering good conduct and performance.
 - Colleagues should support each other, ensuring a work environment free from coercion, oppression, or unjust actions, while respecting each other's opinions.
 - The company supports employees in exercising their rights as citizens fairly and lawfully, adhering to the constitution and laws

The company upholds human rights principles from hiring to employee care, aiming to foster a sense of family among employees and staff, aligned with the organization. In the year 2023, the company prioritized significant initiatives related to employee welfare, including.

Employment information	Age range		Gender		
	< 30year	30-50 year	< 30year	30-50 year	< 30year
(As of 31 Dec. 2023)					
Employment	162	221	40	300	123
New employee	109	102	3	164	50
Employee resigns	56	71	4	97	34
Apprentice	10	0	0	5	5
Executive	1	3	3	3	4

Place of work	Head office	Panat-Nikorm
New employee	159	55
Employee resigns	93	38

Total compensation and characteristics provided to employees - benefits

1. Maternity leave

Maternity leave statistics.	Age	
(As of 31 Dec. 2023)	< 30 year	< 30 year
Executive level	0	0
Operational level (office section)	1	2
Operational level (factory section)	1	1
Total	1	3

2. Group Insurance

The company recognizes the importance of its employees' health and well-being and therefore provides group insurance to ensure coverage for various insurance aspects that may affect employees. This initiative serves as an encouragement and support, including reducing the burden of medical expenses, resulting in good mental health. Having a reliable insurance foundation also provides security and serves as a safeguard for employees' families in the event of an employee's demise.

3. Provident fund

The company is committed to long-term employee care and has therefore established a provident fund with the voluntary participation of both the employer and employees. The fund's objective is to support savings for employees, providing financial security in case of retirement, disability, resignation, or termination.

The provident fund consists of monthly contributions from both employees' accumulative payments and company contributions, as per relevant laws or regulations.

Human resource potential development.

The company organized employee training courses to increase skills and work potential for a total of 207 employees, calculated in the following proportions:

Proportion of training hours	Unit	2023	2022	2021	2020	2019
Proportion per person	Hour : Person	6.46	8.74	5.0	4.6	5.1
Male	%	64.25	85.28	75.80	70.00	79.99
Female	%	35.27	14.29	24.20	30.00	22.01

Social Responsibility Policy

Asia Metal Co., Ltd. (Public Company Limited) is committed to producing and distributing quality products that prioritize user safety, considering potential impacts on communities and the environment. The company adheres to regulations, requirements, and laws, continually improving and developing products as the foundation of sustainable social responsibility. It operates transparently, subject to ethical principles, to ensure fairness to all stakeholders, while adhering to good governance principles to maintain operational balance leading to sustainable business success.

Community and Social Development

The company always recognizes that its survival and growth today are due to the support from communities and society. Therefore, the company attaches great importance to supporting the development of quality of life and promoting prosperity for Thai communities and society. In the past, various activities have been conducted within the framework and guidelines as follows:

- 1) Building good relationships with organizations, both public and private sectors, as well as community leaders at various levels to foster good relations and facilitate cooperation in sustainable community development.
- 2) Providing construction materials, equipment, and financial donations to support the living conditions and safety of the community. Supporting educational equipment and sports for schools in the vicinity. Renovation and repair projects.
- 3) Instilling a sense of social responsibility among employees within the organization through continuous media and internal activities.

The company is well aware that society, community, and the environment are all crucial for the livelihood of the Thai people. If people in society have a good quality of life, the society will inevitably be strong and sustainable. This, in turn, affects the sustainable foundation of the company. Therefore, apart from conducting business under transparent and fair ethical principles, the company has also set guidelines to promote "Quality People and Ethical Society" as well as community care and environmental conservation through various projects and activities.

Safety and Occupational Health Policy

Asia Metal Limited (Public Company Limited) establishes a policy that supports employees to work safely and maintain good health in the workplace. The company focuses on preventing accidents and promoting safety awareness among employees while also fostering good health practices. Additionally, the company ensures that no actions detrimental to the health of customers or service recipients are taken and that the workplace remains safe and healthy at all times. The operational guidelines are as follows:

- 1) Instill accident prevention as part of the organizational culture to permeate employees' thoughts and actions, ensuring work is conducted with safety in mind.
- 2) Strict adherence to safety and occupational health regulations.
- 3) Immediately report to superiors upon identifying work-related risks to find preventive measures, and encourage employees to observe and participate in risk

prevention. The Safety and Occupational Health Committee plays a significant role in instilling and prioritizing this aspect.

- 4) Conduct annual safety reports to continually improve safety performance and aim for zero accidents.

In 2023, the following measures were taken to reduce accident frequency:

- 1) Conducted safety orientation training for operational-level employees, with assistance from staff members who translated the safety work procedures.
- 2) Training on fire prevention.
- 3) Training on proper machinery operation.
- 4) Installation of danger signs at workstations.
- 5) Promoted the "5S" activity within the factory.

Causes of accidents in 2023	Head office (No.of times)		Phanat Nikhom (No.of times)	
	Male	Female	Male	Female
The equipment and location are not safe for work.	0	0	0	0
Negligence of employees.	22	0	7	0
Employees are not performing their duties properly.	8	0	6	0
Other factors	2	0	7	0
Total	32	0	20	0

Anti-Corruption Measures

Asia Metal Company Limited ("the Company") recognizes the importance of conducting business under the principles of good corporate governance, adhering to the principles of conducting business with honesty, integrity, transparency, fairness, accountability, and vigilance under Thai laws, regulations, rules, and relevant standards. Therefore, to demonstrate commitment and determination to combat corruption in all forms, the Company has signed the Declaration of Intent to join the "Thai Private Sector Collective Action against Corruption"

to provide guidelines and practices for the board of directors, executives, and employees. Responsibilities, practices, and operational guidelines have been established to prevent corruption in all business activities of the Company and to mitigate the risk of corruption-related misconduct. In this regard, the Company has formulated an "Anti-Corruption Policy" as a guideline for clear practices in conducting business and developing towards a sustainable organization.

5. Governance in Corporate Governance Dimension

Conducting Business with Integrity

The company operates based on the principles of good corporate governance, which the company has set as guidelines for the board of directors and employees at all levels to adhere to as practices to comply with laws and promote ethics in business conduct, not prioritizing personal interests and avoiding actions that may lead to conflicts of interest. The company considers the maximum benefit of customers and stakeholders, covering care for all stakeholders including shareholders, employees, customers, competitors, partners, creditors, as well as society and the environment.

Policy of Responsibility towards Customers and Consumers

The company emphasizes the production and delivery of quality products according to customer needs and performs duties considering the maximum benefit of customers as a principle. This must be done correctly according to standards, regulations, and relevant laws. The principles of responsibility towards consumers include:

- 1) Quality control of products to meet customer expectations. The company selects quality raw materials and follows standard production processes to produce high-quality products.
- 2) Cost management to keep costs at a level that is assessed to develop quality products at low costs, enabling consumers to purchase quality products at reasonable prices.
- 3) Control of timely product delivery to avoid impacting consumers. We have sufficient transportation vehicles for quick and accurate product delivery, and during peak delivery periods, the company has more than three partner companies to choose from for service.
- 4) Aim to procure, develop, and produce products and services to always be up-to-date to meet customer needs.
- 5) Selling quality products and services to customers at fair prices.
- 6) Providing accurate information to customers without exaggeration, which could lead to misunderstandings about the quality, quantity, or conditions of the products or services.
- 7) Establishing processes for customers to report product usage problems or inappropriate services so that the company can prevent or resolve issues quickly and use the information for continuous improvement or development of products and services.
- 8) Providing efficient after-sales services to facilitate customers effectively.
- 9) Maintaining customer confidentiality, not disclosing customer information, or using it for personal gain without permission.
- 10) Supporting various activities to strengthen and sustain good relationships between customers and the company.

6. Analysis of Key Sustainability Issues

Step 1: Identifying Sustainability Issues

The company has identified 3 dimensions for analysis: Economic, Environmental, and Social. Stakeholders are impacted and have expectations from the company's operations.


Step 2: Prioritizing Key Issues

The importance of each issue is assessed based on the company's and stakeholders' perspectives, considering both positive and negative impacts on the economic, environmental, and social dimensions.

Step 3: Data Verification and Review of Key Issues


The prioritized issues are presented for management review and consideration in the annual 56-1 One Report. Relevant departments are tasked with verifying the accuracy and coverage of issues related to the economic, environmental, and social dimensions, which may be influenced by the company's activities. This data is then used for business planning and setting sustainability goals.

Results of the Assessment of Key Sustainability Issues in 2023




Environmental dimension

1. Environmental management, garbage, waste and pollution
2. Energy saving
3. Water management
4. Greenhouse gas emissions



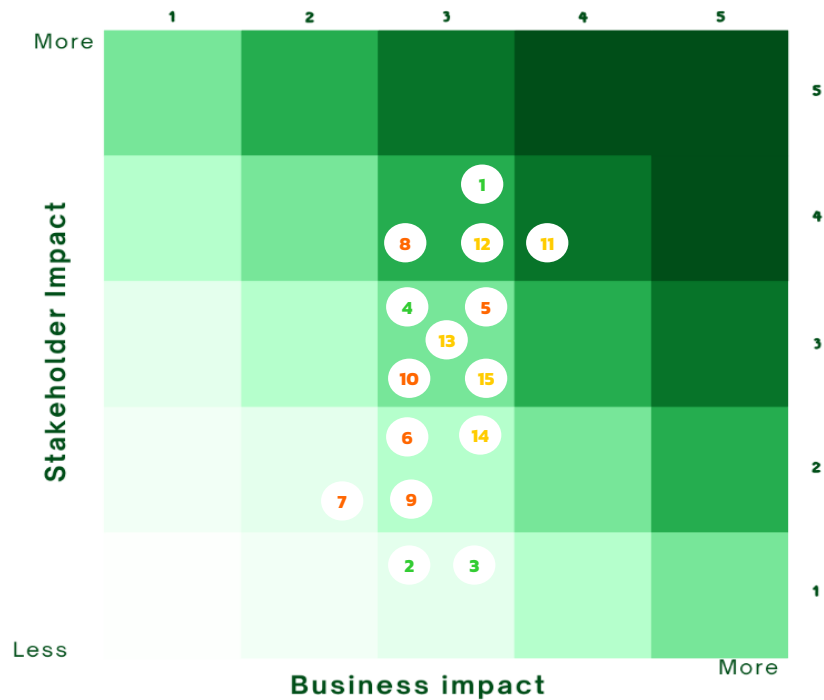
Social dimension

5. Safety and working environment
6. Human resource management
7. Human rights
8. Social and community responsibility
9. Anti-corruption



Economic dimension

11. Good corporate governance
12. Risk and crisis management
13. Cyber Security
14. Relationship management and responsibility to customers
15. Development of product and service quality



Activities for Society and Environment

Creating Benefits, Alongside Society and Communities

With our dedication to grow in tandem with societal progress, we adhere to the principles of conducting business responsibly towards employees, customers, shareholders, stakeholders, and societal welfare. We focus on building a business foundation intertwined with creating activities that bring benefits to all aspects of society, aiming to enhance happiness and quality of life for the community.

The company emphasizes continuous creation of beneficial activities through various projects and initiatives.

1. Education

The company recognizes the importance of education for the younger generation, as they will grow to become influential individuals in the development of Thai society. Therefore, we are committed to creating opportunities and fostering future educational prospects.

- "Youth Education Support Fund Project" at Bangkaew Prachasar School
- "Education Support Fund Project" at Ratchadamri School
- "Send Graduating Siblings Project" a project initiated by the Supanimit Foundation of Thailand
- " Education Support Fund Project" at Wat Nam Daeng School (Khiao Utis)
- The company contributes to the weaving project at Bangkaew Prachasar School by providing financial support to the school, aimed at using it for student scholarships and school improvements.



- "Education Support Fund Project" at Ban Sa Si Liam School, Chonburi Province
- The company contributes to donating educational equipment to Wat Wachiralongkorn Wararam School, Nakhon Ratchasima Province.
- "Promoting Education and Learning Project" by providing opportunities for students of Vocational Certificate Programs in Production Technology from Nong Khai Technical College and students of Bachelor's Degree Programs in Occupational Health and Safety from Ubon Ratchathani Rajabhat University to participate in internship programs to experience real work environments, as well as to gain practical knowledge beyond textbooks or classrooms. They receive basic training and skills adjustment before starting real work from experienced staff to build foundational knowledge and understanding of the business and various machinery and equipment, leading to continuous education advancement.

2. Social and Philanthropic Contributions to Support Community

- "Lunch for Kids" project: A project initiated by the C.C.F. Foundation to provide meals for children and youth under the care of the foundation.
- "Wheelchair Sharing for Kids" project: A project initiated by the Thai Disabled Foundation to provide wheelchairs and adjustable beds for disabled children and individuals nationwide, benefiting disabled individuals across the country by donating wheelchairs and adjustable beds.
- The company collaborates and supports the "Monk Health Care Project" initiated by a monastery hospital to provide healthcare for monks and novices.
- The company also collaborates and supports the "Thailand Blind Foundation Project" initiated by the Thailand Blind Foundation to assist visually impaired individuals.
- The company participates in and supports the "Long-Term Permanent Family Replacement" project, a project created by the SOS Children's Foundation of Thailand, to care for the children of the foundation.
- The company contributes to the Thai Cancer Foundation to support cancer patients, providing them with treatment by skilled medical teams and advanced technology, including effective radiation therapy equipment.
- "Community development around the company" project, the company participates and supports National Children's Day activities with the Thung Sadao Subdistrict Municipality Office by giving school supplies to the children who attended the event.
- "Community development around the company" project, the company participates and supports National Children's Day activities with the Nong Prue Subdistrict Administrative Organization.



Temple in Chonburi Province.

- "Development of communities around the company" project, the company donated water coolers for Wat Kaew Silaram School in Chonburi Province.
- The company is involved in maintaining religious activities by donating money to participate in the Kathin ceremony at Wat Bost with the Samut Prakan Provincial Industrial Office.
- "Building a storage warehouse building," the company constructed a building to store storage for Ban Nai Bon Temple in Chonburi Province.
- The company is involved in maintaining religious activities by donating money to participate in the Pha Paa ceremony at Laem Pradu Temple in Chonburi Province to restore the temple.
- The company is involved in maintaining religious activities by donating money to participate in the Kathin offering at Wat Bost Inburi with the Ministry of Industry.



- "Build a cafeteria for Dhamma practitioners," the company funds the construction of a cafeteria for Ban Nai Bon Temple in Chonburi Province.
- The company is involved in maintaining religious activities by donating money to participate in the Kathin offering at Wat Nak Klang Worawihan with the Department of Alternative Energy Development and Energy Efficiency.
- The company contributes to religious restoration by donating funds for temple renovations at Wat Bost, in collaboration with the Chonburi Provincial Industry Office.
- "CMB CSR 2023: Gifts for Give" project: In collaboration with the UOB Bank, the company provides cash, educational equipment, sports equipment, and consumer goods to children's foundations.



- "Developing communities around the company" project: The company donated medical equipment such as wheelchairs, walkers, medical stethoscopes, etc., to Sa Si Liam Subdistrict Health Promoting Hospital.

- "Community Development around the Company" project: The company constructs bathrooms at Wat Laem Pradu, Chonburi Province, as part of a merit-making activity.



- The company recognizes the importance of its employees, understanding that each individual plays a crucial role in driving sustainable and high-quality business growth. As a gesture of appreciation, the company arranges for food and drinks to be served at various festivals, including company merit-making ceremonies, Chinese Poet's Day, Spirit Festival Day, and many others, with the aim of providing morale and

encouragement to continue working

- The project 'Give the calendars as Braille books for the visually impaired,' initiated by the Bangkok School for the Blind, aims to create flashcards and Braille teaching materials for the visually impaired community by repurposing old desk calendars.
- Development of communities around the company' project, the company donated land to construct an entrance and exit road to Wat Srimongkol in Chachoengsao Province, enhancing accessibility for local residents.



- The House for the Disadvantaged' project underscores the company's commitment to the well-being of people in surrounding communities by constructing houses for underprivileged villagers in Chonburi Province.



- The project Safety of Villagers Surrounding the Company' underscores the company's recognition of the importance of safety and health in the communities adjacent to its premises. To this end, the company provides annual health examinations and health care advice by doctors and nurses, benefiting both employees and residents of Sa Si Liam Subdistrict, Phanat Nikhom District, Chonburi Province.

- The project 'Proactive Health Promotion to Reduce Premature Birth' involves the company's participation in donating essential supplies to mothers with newborns in the community, in collaboration with the public health team of Sa Si Liam Subdistrict Administrative Organization



- The project 'Build Recreational Chairs' highlights the company's recognition of the importance of neighboring schools. As part of this initiative, the company conducted a needs assessment at Ban Sa Si Liam School in Sa Si Liam Subdistrict, Phanat Nikhom



District, Chonburi Province, and donated a swing to provide children with a comfortable resting area.

3. Environment and energy

- The 'Save the Wildlife of Thailand' project, initiated by the Foundation to Save the Wildlife of Thailand, receives funding from the company. This support aids in the protection of wild animals in Thailand, including those that are injured or disabled, and contributes to the conservation of natural habitats for wildlife."
- In an effort to reduce greenhouse gas emissions and promote sustainability, the company has implemented an organizational carbon footprint system. This initiative includes the installation of a solar power system (Solar Rooftop) at the Nam Daeng factory in Samutprakan Province. The installation was completed in August 2023, aiming to reduce electrical energy consumption.



4. Sports, public health and safety

The company places great importance on the health of its employees because every employee is crucial in driving sustainable and high-quality business growth. Therefore, the company provides annual health examinations and offers health care advice from doctors and nurses



In addition, the company has organized activities for employees to undergo training on fire safety and other hazards, including annual fire extinguishing and evacuation drills, to ensure they have knowledge and understanding about health and safety. This enables employees who have received the training to apply it in their daily lives, whether at their workplace, home, or within their communities.

Additionally, the company organizes sports activities to promote good health and foster unity among its employees. This annual sporting event, held regularly in December, includes prize awards aimed at boosting morale and encouraging participation in sports activities and team spirit





Part 2 Corporate Governance

Corporate Governance Policy

The Board of Directors of Asia Metal Public Company Limited ("the Company") recognizes that good corporate governance is a fundamental factor in elevating the Company's operational standards to promote transparency, enhance credibility for shareholders, investors, and stakeholders, and improve competitiveness. Therefore, the Board of Directors has established policies regarding corporate governance and business ethics of the Company as exemplified in consonance with the principles of good corporate governance for listed companies in the securities market and the concept of corporate social responsibility to ensure that the directors, executives, and employees of the Company adhere to practices under a good corporate governance policy with responsibility towards all stakeholders, including employees, customers, and shareholders, as well as genuine commitment to social responsibility. The Company Secretary, as the unit responsible for overseeing operations, ensures that the Company, the Board, and management comply with various regulations of the securities market, the Public Limited Companies Act, as well as other relevant laws. Currently, the Company has been adhering to these principles as follows.

Policies and practices regarding shareholders and stakeholders

The company sets policies and guidelines regarding shareholders and stakeholders. Covers shareholder care Treating shareholders equally Promoting the exercise of shareholders' rights The guidelines are as follows:

Chapter 1: Shareholders' Rights

1.1 Appointment of the committee

According to the company's regulations has determined that in appointing the Board of Directors. Directors shall be elected at the shareholders' meeting in accordance with the following criteria and methods:

- 1) Each shareholder shall have voting rights equal to the number of shares they hold, with one share equating to one vote.
- 2) Each shareholder shall utilize all of their available voting rights according to (1) to elect one or multiple directors, but the allocation of votes to any individual shall not be divisible.
- 3) Individuals receiving the highest votes in descending order shall be elected as directors up to the number of directors to be appointed or elected at that time. In the event that individuals receiving the next descending order of votes have an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman shall cast the deciding vote.

In addition, one or more shareholders together which counts the number of shares not less than 5 percent of the paid-up registered capital. You can exercise your right to nominate individuals to be considered for election as directors in advance according to the date, time, and conditions announced by the company through the news channels of the Stock Exchange of Thailand and the company's website.

In 2023, shareholders nominated individuals to be elected as directors in advance of the appointment of the Board of Directors. At the 2023 Annual General Meeting of Shareholders, the meeting considered the election of individual directors.

1.2 Rights relating to the shareholders' meeting.

Before the meeting

- 1) The company has provided shareholders with the opportunity to propose meeting agendas and nominate individuals for directorship in advance of the meeting date, with a notice period of 60 days. Detailed criteria for such proposals have been communicated through the company's website at www.asiametal.co.th and announced through the Stock Exchange of Thailand's news channels. Additionally, forms have been made available to facilitate shareholders in making these proposals. However, in the year 2023, no shareholder proposed meeting agendas or nominated individuals for consideration as directors.
- 2) The Company has provided shareholders with the opportunity to exercise their rights to propose agenda items and nominate individuals for the Board of Directors 60 days prior to the meeting date. Detailed information regarding such nomination criteria has been made available on the Company's website at www.asiametal.co.th and announced through the news channel of the Stock Exchange of Thailand. Additionally, a form has been created to facilitate shareholders in proposing agenda items and nominating individuals. However, in 2023, no shareholder proposed agenda items or nominated individuals for consideration in the election of directors.
- 3) The Company has sent an invitation letter to the shareholders' meeting, which outlines the meeting agenda and includes the Board of Directors' opinions on each agenda item, along with supporting documents, to shareholders at least 14 days prior to the meeting date. Additionally, all such information is presented on the Company's website under the topic 'Information for Investors' for a period of 30 days leading up to the meeting date, in accordance with the guidelines of AGM Checklists. This allows shareholders ample time to review the supporting information. Hard copies of this information were also provided to shareholders well in advance of the meeting.
- 4) To facilitate the participation of shareholders unable to attend the meeting in person, the Company has enclosed Proxy Form B and Form C along with the meeting invitation letter. This enables both domestic and foreign shareholders to appoint proxies to represent them at the meeting and cast votes on their behalf, or authorize an independent director appointed by the Company to act as their proxy.

- 5) In addition to sending meeting invitation letters to shareholders, the company has advertised the shareholders' meeting invitation on its website at least 14 days prior to the meeting date, in accordance with B.E. 1992 regulations, aiming to enhance information accessibility. This includes disseminating the invitation letter and meeting documents on the company's website under the 'Information for Investors' section.

On the day of the meeting

- 1) The company facilitates shareholders by providing convenient meeting venues, preparing meeting invitation letters for shareholders who may have forgotten their documents, arranging screens for presenting various agendas in PowerPoint format to make consideration convenient and engaging, and arranging microphones. Additionally, the company supports shareholders' right to ask questions, make suggestions, or express opinions on various issues appropriately. This includes setting up a registration desk with barcode format for efficient registration and document verification by staff.
- 2) The Board of Directors, Audit Committee, and Executive Committee recognize the importance of attending meetings as their duty and responsibility. Consequently, at the Annual General Meeting of Shareholders in the past year, the Board of Directors, Audit Committee, and top executives from the finance and accounting department attended.
- 3) Before commencing discussions on the issues specified in the meeting invitation letter, the company has tasked the company secretary / Master of Ceremonies / Lecturer with explaining the voting method for each agenda, as well as providing information on the number of shareholders present at the meeting and the total number of voting shares.
- 4) The company ensures equal opportunity for shareholders to express their opinions and directs inquiries to the Board of Directors for each agenda according to the meeting agenda.
- 5) The Company provides legal advisors who are independent persons to observe and inspect voting in each agenda item of the shareholder meeting.

After the meeting

- 1) Alongside notifying the resolutions of the Annual General Meeting of Shareholders through the news system of the Stock Exchange of Thailand, the Company also publishes them on its website for shareholders to verify the accuracy of said resolutions. This serves as a channel for shareholders who are unable to attend the meeting in person and other investors to receive news and information.
- 2) The company prepares the minutes of the annual general meeting of shareholders and publishes them on its website within 14 days from the date of the annual general meeting of shareholders.

1.2 Right to receive dividends

The company has established a dividend payment policy for operational results of not less than 50 percent of the net profit after allocating such profit to legal reserves, as required by law. The company must allocate profits to legal reserves of not less than 10 percent of the registered capital already paid. Currently, the company has set aside reserves amounting to 55 million baht, in full compliance with legal requirements.

1.3 The right to receive sufficient business information

The company has taken steps to disseminate important information such as operating results, or financial statements via the news system of the Stock Exchange of Thailand within the day and time specified by law. Including publishing it on the company's website to add another channel for receiving information for stakeholders. And the company has established an investor relations department to communicate with investors, analysts, and related government and private agencies, which can be contacted at:

Tel : 02 338 7222
Fax : 02 383 4102
E-MAIL : ir@asiametal.co.th

1.4 Rights to Appoint Auditors and Set Auditor Fees.

In the year 2023, the company's board proposed at the annual general meeting of shareholders to appoint the company's auditors and set auditor fees annually. The office of the auditor and the auditors proposed for appointment have no relationship whatsoever and do not have any vested interest with the company, the board of directors, the management, major shareholders, or individuals associated with various persons as mentioned.

Chapter 2 Equitable Treatment of Shareholders

- 1) In preparing the invitation for the 2023 Annual General Meeting of Shareholders, the Company has treated domestic and foreign shareholders equally by preparing the invitation and accompanying documents for consideration. The agenda is provided in both Thai and English.
- 2) The Company has prepared Proxy Form B. and Form C. for both domestic and foreign shareholders who are unable to attend the meeting. Able to appoint a proxy to other persons or independent directors proposed by the company as a proxy to attend the meeting and vote on their behalf and facilitated by allowing shareholders to download the said proxy form from the website. of the company 30 days in advance of the meeting.
- 3) The company will not add any agenda without notifying shareholders in advance.
- 4) The company mandates that directors and executives must report their shareholding or interests related to the company's management operations, as specified in Section 89/14 of the Securities and Exchange Act (No. 4) B.E. 2008. There is also a requirement for periodic review and reporting within February of each year or whenever there is a change in information. Reports must be submitted to the company's secretary within 7 working days. This requirement extends to managerial staff of subsidiary companies to enable the board to consider company transactions that may involve conflicts of interest and make decisions for the overall benefit of the company. Directors and executives involved in such transactions shall not participate in the decision-making process.
- 5) The Board of Directors is highly aware of the importance of protecting the company's internal information for personal gain. Therefore, it has a policy to keep information that has

not yet been disclosed to the public as confidential. by specifying that only those who are involved are aware of it

The Company has informed all directors and executives of their obligation to report their securities holdings in the Company, including spouses and minor children, as well as to report any changes in securities holdings to the Securities and Exchange Commission (SEC) Office and the Stock Exchange of Thailand in accordance with Section 59 and penalties as per Section 275 of the Securities and Exchange Act B.E. 2008. Additionally, the company has prohibited directors and executives, along with their spouses and minor children, from engaging in the buying, selling, transferring, or accepting transfers of the Company's securities using insider information that has not yet been disclosed to the public. In cases where directors, executives, and their spouses and children who have not yet reached legal age engage in such transactions that do not fall into the above cases, they must report them to the SEC and the Stock Exchange each time a transaction occurs within 3 days from the transaction date and provide a copy of this report to the company secretary for record-keeping. However, if the directors, executives, and employees of the company utilize the company's internal information for personal gain, causing damage to the company, the company will consider taking legal action as appropriate.

Chapter 3 The role of stakeholders

The company is cognizant of the rights and significance of stakeholders, including customers, employees, partners, shareholders or investors, creditors, competitors, and acknowledges the importance of environmental and social responsibility within the community where the company operates, encompassing society and the government sector. In 2023, the company implemented commendable practices such as prohibiting the use of illegal software by executives and employees, refraining from copying copyrighted software, abstaining from involvement in human rights violations, encouraging efficient resource utilization, promoting safety consciousness and environmental concern, as well as fostering employee and stakeholder participation in community and social development initiatives.

1. **Customers:** The company adopts a customer-centric approach, striving to fulfill comprehensive customer needs by offering advice, resolving issues, aiding in product procurement, creating new services, and providing diverse options to add value to steel products. This innovative perspective on the steel business operates within a management system fully supporting production needs, leveraging modern technology, ensuring product quality inspection, timely delivery aligned with customer production plans, and fostering customer confidence and convenience.
2. **Employees:** Recognizing employees' potential as crucial to realizing ideas and innovations, the company commits to fostering professional development, instilling values of success, credibility, and trust, and addressing individual needs. Additionally, the company emphasizes knowledge, experience, expertise, and continuous learning through regular training and skill development initiatives.

3. **Partners:** The company prioritizes building mutually beneficial relationships with partners, emphasizing fair treatment according to trade conditions or agreements to sustainably develop and maintain partnerships.
4. **Shareholders:** The company aims for continuous and sustainable business growth to become a leading entity in the steel industry, despite economic challenges, thereby enhancing shareholder confidence and value in the long term. Channels for shareholder/stakeholder communication and complaints, as well as mechanisms for reporting good governance, are established to ensure transparency and accountability.
5. **Creditors:** Adhering to loan agreement terms, providing accurate financial information, and timely debt repayment are paramount to the company's commitment to creditors.
6. **Competitors:** Conducting business ethically under fair competition principles, without tarnishing competitors' reputations or engaging in unlawful practices, is integral to the company's operations.
7. **Community and society:** The company underscores social development and responsibility alongside its business activities, acknowledging the interdependence of business sustainability and societal/environmental well-being. Initiatives encompassing development, environmental friendliness, workplace safety, employee health, and social responsibility are prioritized, with active engagement demonstrated through various projects and activities in the annual CSR report.
8. **Government Sectors:** The company diligently complies with governmental laws, regulations, and reporting requirements, actively participating in government-led activities and providing necessary information about its operations to ensure transparency and cooperation.

Chapter 4 Disclosure and Transparency

- 1) The Board of Directors diligently oversees the disclosure of crucial Company information, encompassing audited financial data by an independent certified public accountant in accordance with generally accepted accounting standards, as well as non-financial details such as director remuneration, meeting attendance records, committee responsibilities, related party transactions, and corporate governance policies. This disclosure adheres to regulations set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand, ensuring relevance, accuracy, completeness, timeliness, and transparency. Information is disseminated equitably to investors and stakeholders through the Stock Exchange of Thailand news system, annual information disclosure forms, annual reports, and the company's website at www.asiametal.co.th. Additionally, the company secretary is appointed to oversee the preparation and storage of such information, facilitating accurate communication with investors, shareholders, analysts, and stakeholders.
- 2) The remuneration policy for directors is meticulously defined with transparency, ensuring compensation parity with industry standards, as determined by the Remuneration Committee and approved at the Annual General Meeting of Shareholders. Detailed remuneration information for directors and executives is disclosed within the Management Structure section, providing clarity and insight into the company's compensation practices.

Chapter 5 Responsibilities of the Board of Directors

1) Determination of the agenda of the Board of Directors

According to Article 13 of the Company's Articles of Association, at every annual general meeting One-third of the directors shall retire from office. and if the number of directors cannot be divided exactly into the 3 parts then the number nearest to one-third shall be issued. The director who has been in office the longest is the one who retires and the director who retires under this term may be re-elected.

2) Qualifications of Independent Directors

The independent directors of the Company meet all the qualifications outlined in Notification of the Capital Market Supervisory Board No. Tor Jor. 4/2009 regarding the Application for and Approval of Offer for Sale of Newly Issued Shares (No. 2).

3) Leadership and Vision

The Board of Directors of the company demonstrates leadership qualities, vision, and independence in decision-making, setting goals, developing business plans, and budget deliberations to maximize shareholder benefits and company growth. Additionally, there is an annual review of plans to ensure alignment with business objectives.

- 3.1) They hold shares not exceeding 1% of the company's paid-up capital, including shares held by related parties.
- 3.2) They are not involved in the management of the company, its subsidiaries, affiliates, or major shareholders, nor are they employees or consultants receiving regular salaries from these entities. Therefore, they cannot serve as audit committee members.

- 3.3) The Board of Directors shall consist of individuals who have no direct or indirect financial or management interests in the company, its affiliates, joint ventures, or major shareholders and including having no interests or conflicts of interest in the manner described above for a period of 2 years before being appointed as a director.
- 3.4) They are not related or closely related to the company's executives, major shareholders, or their relatives.
- 3.5) They are not appointed as representatives to safeguard the interests of major shareholders or related shareholders.
- 3.6) They can fulfill their duties, express opinions, or report on their tasks assigned by the board without being under the control of the management or major shareholders, including related or closely related individuals.

Moreover, in case the Capital Market Supervisory Board or Securities and Exchange Commission announces amendments or relaxations to the criteria for independent directors, they will be adhered to subsequently.

4) Board of Directors

The Board of Directors has established a policy for diversity in the structure of the Board of Directors (Board Diversity) to consist of directors with diverse qualifications in terms of necessary skills, experience, and specialized expertise. who are beneficial to the Company's business operations to hold positions and perform duties as directors in order to combine knowledge and abilities that are beneficial to the Company's business operations, strengthening perspectives in many dimensions for effective decision making and create sustainability for the organization.

The term of position of directors shall be in accordance with the Company's regulations, that is, at every annual general meeting, one-third of the directors shall retire from position. If the number of directors cannot be divided into three parts, then issue the amount closest to one-third. By allowing the director who has been in office the longest to is the person who retires from the position and the directors who will retire by the end of this term may be re-elected to hold the position.

Directors who serve on the Board of Directors must not hold positions in the company that may cause conflicts of interest in order to effectively perform their duties unless information on holding such positions has been reported to them. The company and the shareholder meeting are informed before being considered for election to the position of company director meeting before being considered for election to the position of company director.

5) Sub-committees

The Board of Directors has appointed 5 sub-committees, namely the Audit and Governance Committee. Executive Committee Nomination and Remuneration Committee Risk Management Committee Environmental, Social and Governance (ESG) Committee, which determines qualifications Term of office and the scope of duties and responsibilities according to the charter of each sub-committee. The list of directors Responsibilities Number of meetings and the number of times each director attended the meeting The sub-committees will report the results of their operations to the Board of Directors' meeting regularly. and reveal the performance of duties in the past year in the annual report 56-1 One Report every year.

6) Meeting of the Board of Directors

The Company has arranged meeting schedules in advance throughout the year and presented them to the Board at the end of the year in order to plan the meetings and may arrange special meetings as necessary and appropriate which have been agreed upon and notified. The committee is informed in advance. The Board of Directors receives a meeting invitation to consider at least 7 days in advance of the meeting. Including specifying that the minimum quorum at the time the Board of Directors will vote at the meeting must have directors present at the meeting of not less than two-thirds of the total number of directors.

At the end of the meeting, the company secretary is responsible for preparing minutes of the meeting and presenting them to the board of directors for approval at the next meeting as well as storing documents appropriately.

In addition, the Board of Directors has scheduled meetings among non-executive directors to jointly offer opinions on management and business operations of the Company and to review the performance of independent directors on a regular basis. Every year and summarize the results of the meeting and present them to the Board of Directors for information.

7) Recruitment and appointment of directors and senior executives.

The Board of Directors has assigned the Nomination and Remuneration Committee. Is the person who considers recruiting, selecting and nominating qualified persons according to the criteria that have been set by considering experience, profession, diversity of skills, knowledge and expertise in specific areas (Board Skill Matrix) along with considering other qualifications to be suitable. Consistent with the company's business strategy Including creating a succession plan to replace directors and senior executives who retire by rotation or vacancy or as determined by the Board of Directors. or a newly established law to be presented to the Board of Directors and/or the shareholders' meeting, as the case may be, for consideration and approval, with criteria, selection process and appointment of the Board of Directors and Chief Executive Officer.

8) Holding directorship positions in other companies by the Chief Executive Officer and senior executives.

Board of Directors designate the Chief Executive Officer and senior executives able to hold directorship positions in other companies. However, it must be under the condition that performing such duties does not affect the efficiency of the Company's duties. They can accept the position of director of a private company or another listed company, but must not operate a business that has the same nature and competes with the company's business. They must be presented to the Board of Directors for consideration and approval before assuming the position of director, in order to prevent conflicts of interest that may occur.

9) Development of directors and executives

The Board of Directors prioritizes participation in training seminars aligned with the Board Skill Matrix to enhance the knowledge and abilities of directors, thereby improving the efficiency of their duties. Additionally, the company encourages and supports senior executives to attend related training courses, whether organized by external institutions or internally by the company with expert curriculum planners and guest lecturers. This initiative aims to continuously develop the company through the acquisition and exchange of skills, knowledge, and experiences.

10) Directors' remuneration

The Nomination and Remuneration Committee is tasked with evaluating the remuneration of the Board of Directors and various sub-committees. This remuneration is structured into three components: regular compensation, meeting allowances, and performance-based bonuses. Criteria for determining remuneration levels are established to be appropriate, comparable to industry standards, and reflective of the company's operational performance, as well as the experience, duties, scope, roles, and responsibilities of each director. These considerations aim to attract and retain high-quality directors. The guidelines used by the Nomination and Remuneration Committee to determine remuneration align with the policies established by the Board of Directors.

11) Chief Executive Officer's remuneration.

The Nomination and Remuneration Committee determines the Chief Executive Officer's compensation based on the results of the Chief Executive Officer's performance evaluation, which is assessed by the Board of Directors. The evaluation results are then considered together with guidelines for determining the remuneration of chief executive officers of other companies in the same industry, taking into account the success of the company's business operations according to short-term goals, and strategies for creating long-term business sustainability in order to motivate the Chief Executive Officer to perform his duties with maximum efficiency and effectiveness for the organization, creating value and sustainability for stakeholders by divided compensation. Short-term includes regular compensation, bonuses, and other welfare payments, and long-term includes monetary and non-monetary compensation allocated to the Chief Executive Officer according to long-term goals that can create success and benefit the company and its stakeholders. All stakeholders involved according to the goals set by the company. As for the method of remuneration of the Chief Executive Officer, it will be in accordance with the operating procedures of the Company's Human Resources Department.

12) Evaluation of the performance of the Board of Directors and the Chief Executive Officer (CEO).

The Board of Directors has considered requiring that there be an evaluation of the performance of the entire Board of Directors, individual committees, all sub-committees and the Chief Executive Officer. (CEO) by having a performance evaluation at least once a year for the board to jointly consider past work and bring it to continuously develop and improve, details as follows.

Performance evaluation process of the Board of Directors and Chief Executive Officer

1. The Board of Directors is responsible for reviewing and approving the performance evaluation form of the Board of Directors, both as a group and individually, and the performance evaluation form of the Chief Executive Officer to ensure that they are appropriate and consistent with the Company's business strategies and plans.

The committee performance evaluation form is divided into 3 sets as follows:

Self-evaluation form for the Board of Directors as a group: To be used to evaluate the work of the committee as a whole.

Self-evaluation form of individual sub-committees: To be used to evaluate the work of subcommittees assigned by the Board of Directors as a whole.

Evaluation form of the Board of Directors and individual sub-committees: To be used to evaluate the appropriate performance of duties as a director (individual).

3 main assessment topics as follows:

Part 1: Structure and qualifications of the Board of Directors/Sub-Committees

Part 2: Meetings of the Board of Directors/Subcommittees

Part 3: Roles, duties, and responsibilities of the Board of Directors/Subcommittee

2. The Company Secretary delivers the Board performance evaluation form (sets 1-3) and the Chief Executive Officer performance evaluation form to all directors and the Chief Executive Officer within December of every year.

3. Every director and the Chief Executive Officer prepare a performance evaluation form and return it to the Company Secretary within January of every year.

4. The company secretary collects everyone's evaluation information and summarizes the results to the company board of directors within February of every year.

5. The Board of Directors considers, reviews and approves the evaluation results within February of every year.

13) Combining or separating positions

The Chairman of the Board is not the same person as the Managing Director. But the chairman and managing director Representing a group of major shareholders holding 9.67 % and 15.98 % respectively of the registered and paid-up capital. However, the structure of the Board of Directors of the Company consists of 3 members of the Audit Committee, which will create a balance and review of the management.

14) Remuneration for Directors and Executives

The company has clearly and transparently defined its board remuneration policy, delegating the responsibility of determining remuneration to the Nomination and Remuneration Committee. Remuneration is set at a level consistent with the industry and commensurate with the duties and responsibilities assigned. It is also at a sufficiently high level to attract and retain directors with the desired qualifications, and it has been approved by the shareholders' meeting. As for executive compensation, it adheres to the principles and policies established by the company's board of directors, which are linked to the company's performance and the performance of each executive.

15) Internal control and audit system

The Company places importance on internal control systems at both the management level and operational level for efficiency. Therefore, the duties and responsibilities in the operational authority of operators and executives is clearly written in writing. There is a control over the use of company assets for benefit, and there is a division of duties of operators. Followers control and evaluate each other, in order to create a balance and check between each other appropriately and there are internal controls relating to the financial system. The company has set up a financial reporting system to present to the executives according to the line of responsibility. Including the company has set up an internal audit unit to ensure that the main operations and important financial activities of the company are carried out in accordance with the established guidelines and efficiency. Including auditing compliance with laws and regulations related to the company (Compliance Control) and for the internal audit department to be independent. Able to fully check and balance. The Board therefore requires the internal audit unit to directly report the audit results to the Audit Committee, and has been evaluated for performance by the Audit Committee as well and in order to ensure that the audit of the control system and the internal audit are very independent.

16) Report of the Board of Directors

The Board of Directors is responsible for overseeing the financial statements of the Company and its consolidated subsidiaries, as well as the financial information presented in the annual report. These financial statements are prepared in accordance with generally accepted accounting standards in Thailand, utilizing appropriate accounting policies consistently applied and exercising careful discretion and best estimates in their preparation. Important information is adequately disclosed in the accompanying notes to the financial statements.

Furthermore, the Board has implemented an effective internal control system to reasonably ensure the accuracy, completeness, and sufficiency of the accounting records for asset maintenance and to identify weaknesses to prevent fraud or significant abnormalities in operations. To oversee the quality of financial reporting and internal controls, the Annual General Meeting of Shareholders has appointed an audit committee composed of non-executive directors.

The Board of Directors is satisfied with the overall effectiveness of the Company's internal control system, which instills reasonable confidence in the reliability of the Company's financial statements.

17) Report on the board's responsibility for financial reports.

The Board of Directors is responsible for disclosing the financial statements and financial information appearing in the annual report. Therefore, the Board of Directors has a duty to prepare a report on its responsibilities in such matters. It must be shown together with the auditor's report shown in the company's annual report, which sets guidelines for selecting accounting policies that are appropriate and consistent with the company's business operations.

18) Relationship with investors

The Board of Directors realizes that the Company's information, both financial and non-financial, are all affect the decision-making process of investors and stakeholders of the company. Therefore, instructed the management to take action on the disclosure of complete information Honest, reliable, consistent and timely, which the management of the company has given importance to and will always adhere to. As for investor relations, the Company is currently in the process of setting up a specific unit. But has assigned the director of accounting and finance. Responsible for communicating with institutional investors, shareholders, analysts and relevant government agencies.

19) Subcommittee

The Board of Directors of the Company consists of Board of Directors and Audit Committee. The Board of Directors and executives of the Company consist of qualified persons who are fully qualified under Section 68 of the Public Limited Companies Act B.E. At present, a sub-committee has been appointed to perform the duties of screening. and inspect and manage matters. The various sub-committees have a meeting together at least once every 3 months to consider various matters that arise in order to keep up with the management of the company.

Conflict of interest

- To prevent conflicts of interest The Board of Directors carefully oversees transactions that may cause conflicts of interest. Including establishing policies and procedures to prevent executives and related persons from using the Company's inside information for their own benefit as follows:
- Transactions that may have conflicts of interest: The Board of Directors has been informed of the transactions that may have conflicts of interest. Connected Items and has carefully considered the suitability every time Including compliance with the regulations of the Stock Exchange of Thailand. The price and conditions are as if making a transaction with a third party (Arm's Length Basis) and details, value of the transaction, parties to the contract, reasons / necessity will be disclosed in the annual report or 56-1 One report.

Ensuring proper management of internal information usage.

The company has policies and a steadfast commitment to ethics, honesty, and integrity in conducting business towards customers, business partners, and shareholders. The Code of Conduct of the company group establishes guidelines for executives and employees at all levels to adhere to and implement. In cases where executives and/or employees disclose or use company information for personal gain or engage in actions that may conflict with the company's interests, it is considered a serious violation and may result in disciplinary action under the company's ethics code. Policies and measures to prevent the misuse of company internal information, which has not been disclosed to the public for personal gain, including securities trading, have been established.

1. Directors, executives, employees, and staff of the company must maintain confidentiality and/or internal information of the company.
2. Directors, executives, employees, and staff of the company must not disclose or seek personal gain from confidential and/or internal information of the company directly or indirectly, and whether they receive benefits or not.
3. Directors, executives, employees, and staff of the company must not engage in buying, selling, transferring, or receiving securities of the company using confidential and/or internal information of the company and/or engage in any other legal transactions using confidential and/or internal information of the company that may cause damage to the company, directly or indirectly.

Moreover, directors, executives, employees, and staff of the company who are privy to the company's internal information should refrain from trading company securities within 1 month before disclosing financial statements to the public. This requirement also applies to spouses and underage children of directors, executives, employees, and staff of the company. Anyone who violates these regulations will be deemed to have committed a serious offense.

4. Directors and executives of the company must report changes in their own securities holdings, as well as those of their spouses and underage children, to the Securities and Exchange Commission's Office ("SEC Office").

If directors, executives, employees, and staff of the company violate or fail to comply with the company's policies, the company may impose disciplinary penalties starting from written warnings, withholding wages, temporary suspension without pay, or may terminate employment, depending on the severity of the offense, which the company has made known to directors, executives, employees, and staff of the company in general.

Furthermore, all directors and executives have signed to acknowledge their duty to report their securities holdings within the company, including spouses and underage children, as well as reporting changes in securities holdings to the SEC Office and the Stock Exchange under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 1992.

As for supporting information for affiliated companies, the company has established criteria to prevent data leaks, such as making agreements for confidentiality and prohibiting the transfer of documents without permission.

Business ethics

The Company has developed codes of conduct for the Board of Directors, management, and employees to serve as guidelines for fulfilling their duties in alignment with the Company's mission, emphasizing honesty, integrity, and fairness in interactions with all stakeholders, the public, and society. These roles and responsibilities are clearly outlined within the authority and duties of the Board of Directors and managing director. Additionally, the company has implemented regulations governing its operations, including disciplinary measures. Annually, the Board of Directors reviews and enhances corporate governance policies and business ethics to ensure compliance with best practices.

- 1.) Determine the policy on the number of companies in which each director can hold a directorship. but did not specify the number of terms of office All 10 directors of the Company can hold director positions in no more than 5 listed companies in accordance with the principles of corporate governance.
2. The Managing Director is allowed to take a position as a director at another company by reporting to the Board of Directors in writing within 14 days after knowing that he or she will assume the position. or must notify the Board of Directors before being appointed as Managing Director (in the case of accepting a new Managing Director position)
3. The Board of Directors attaches importance to filing complaints and suggestions by providing opportunities for employees and stakeholders to have complaint channels Expressing opinions to lead to improvements in the management system for notifying clues of illegal acts by sending a letter of complaint through the Company's secretary

Whistle Blowing channels or complaints about fraud and corruption

Board of Directors Has assigned the Audit Committee to consider receiving clues. Complaints of actions that may cause suspicion of fraud and corruption that happened to the Company either directly or indirectly The whistle-blowers must provide details of the whistle-blowing or complaints with evidence or information that is sufficient for investigation and notify name, address and telephone number. that can be contacted sent to the receiving channels as follows:

Notify by E-Mail	Notify by mail
<p>Audit Committee : ia@asiametal.co.th</p> <p>Company Secretary : Secretary@asiametal.co.th</p>	<p>Chairman of the Audit Committee or Chairman of the Board of Directors Asia Metal Public Company Limited Address : 55 , 55/1 Moo 2, Soi Wat Nam Daeng, Srinakarin Road, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province 10540</p>

In the case of whistleblowers or complainant Have a complaint against the Board of Directors Please send complaints directly to the Chairman of the Audit Committee.

Persons who can report clues or complaints about fraud and corruption are all groups of stakeholders of the Company, namely shareholders, customers, competitors, creditors, government sector, communities, society, executives and employees of the Company . Regardless of any notification methods mentioned above, the company will keep it confidential.

The Company has a policy to keep confidential information and reporters well. The company takes into account the safety and damage that may occur to the reporter or witnesses involved.

Disciplinary Actions:

Business ethics of the Company are considered a form of discipline. If any violations, breaches, or actions contrary to the business ethics as outlined are found, the Company will consider appropriate disciplinary actions based on the nature of the misconduct.

In addition to avenues for whistleblowing or complaints, the Company also has a policy for reporting whistleblowing or complaints, including methods, procedures, and measures for reporting whistleblowing or complaints, which will be announced in 2023.

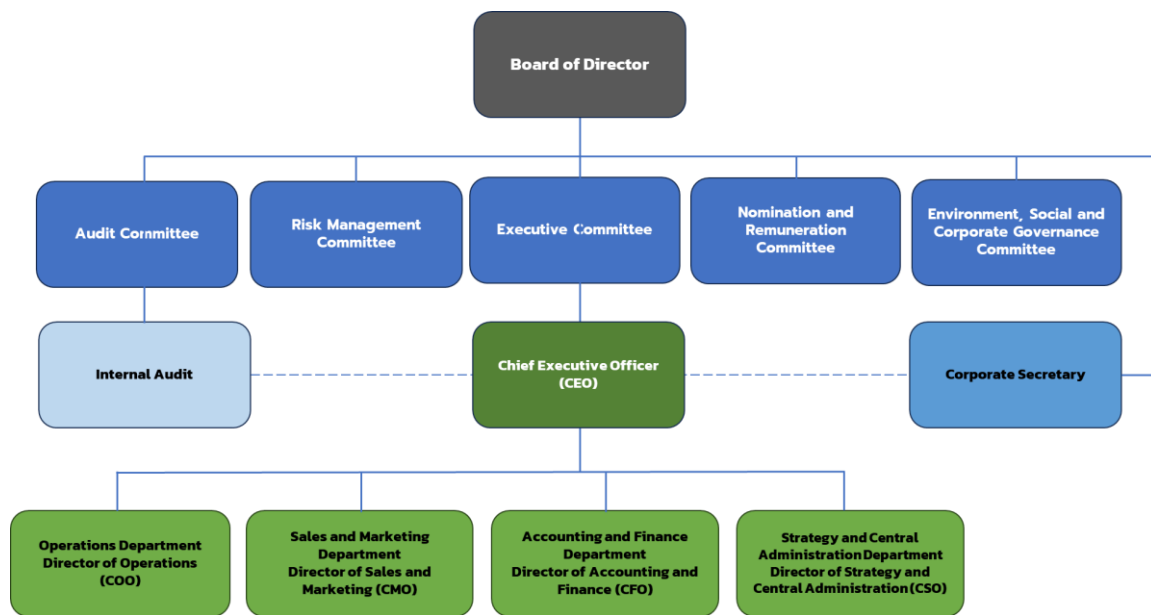
In 2023, the Company did not receive any whistleblowing or complaints regarding misconduct and corruption.

1. The Board of Directors considers the "Code of Ethics" as a form of discipline, which all directors, executives, and employees must adhere to strictly. Non-compliance is considered a disciplinary offense under the rules governing personnel management.
2. The Board of Directors has established a policy regarding conflicts of interest in the Code of Ethics to prevent the misuse of opportunities for personal gain.
3. There must be no history of misconduct related to the rules and regulations of the Securities and Exchange Commission / Stock Exchange of Thailand.
4. The Chairman of the Board of Directors is designated as a separate individual from the Managing Director, with distinct roles, powers, and responsibilities.
5. Meetings are held between non-executive directors without management present to ensure independence in expressing opinions for the development of management by the executive team.
6. The Board of Directors has established an internal control system covering financial aspects, operational practices, legal compliance, regulations, and appropriate risk management. Additionally, efficient audit mechanisms and oversight are in place to safeguard and manage assets. An internal audit department, an independent unit reporting directly to the Audit Committee and Governance, is responsible for producing high-quality audit reports containing comprehensive information. Clear policies for risk management are also established.

Corporate governance structure and important information about the board of directors, subcommittees, executives, employees, and others.

1. Organizational structure

As of December 31, 2023



2. Committee Structure

Board of Director

At the end of 2023, there were a total of 10 members, divided into independent directors and 3 members of the Audit Committee. regulations of the Stock Exchange of Thailand as a person who has knowledge, experience and skills that are beneficial to the business operations of the company The Board of Directors has been approved by the shareholders' meeting to hold such position. For relevant details and scope of duties and responsibilities, please refer to Structure and Management section.

Audit and Corporate Governance Committee

Consists of 3 independent directors, whereby the Audit Committee is an independent director who has no interest and has no relationship with the Company, the Board of Directors, the Executive Committee, major shareholders. and those related to the aforementioned persons All 3 members of the audit committee have sufficient knowledge and experience to review the credibility of the financial statements. For relevant details and scope of duties and responsibilities, please see the Management Structure section.

Nomination and Remuneration Committee

Consists of a chairman and 2 other members, totaling 3 individuals. The nominating and compensation committee selects and determines the compensation for all 3 members, who possess sufficient knowledge and experience to fulfill their duties in selecting and determining compensation, among other responsibilities.

Risk Management Committee

Consists of a chairman and 2 other members, totaling 3 individuals. The risk management committee, consisting of all three members, are knowledgeable and experienced enough to carry out their responsibilities in managing risks and preventing potential damages.

Executive Committee

The Board comprises a chairman and 4 other members, totaling 5 individuals. The management committee of the company, consisting of all three members, are knowledgeable, skilled, and experienced enough to effectively manage the company, ensuring its stability, advancement, and competitiveness within the same industry.

Environmental, Social, and Governance Committee (ESG)

The ESG Committee consists of a chairman and 5 other members, totaling 6 individuals. The ESG committee, comprising all 6 members, are knowledgeable, capable, and experienced enough to support the company's board in overseeing various environmental, social, and governance issues, such as occupational health and safety, impacts of climate change, human rights, communities, social responsibility, etc.

2.1 Board of Director

List of the Company's Board of Directors as of December 31, 2023 consisting of :

	Name	Surname	Position
1	Mr. Virachai	Suteerachai	Chairman of the Board of Directors
2	Mr. Chusak	Yongvongphaiboon	Director / Chairman of the Risk Management Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Executive Committee / Chairman of the ESG Committee
3	Mr. Piboonsak	Arthabowornpisan	Independent Director / Chairman of the Audit Committee
4	Mrs. Taisika	Praisangob	Independent Director / Chairman of the Audit Committee
5	Sub Lt.Suree	Buranathanit	Independent Director / Chairman of the Audit Committee
6	Ms. Peerada	Yongvongphaiboon	Director
7	Ms. Chananya	Yongvongphaiboon	Director
8	Mr. Suntorn	Comphiphot	Director
9	Ms. Metikan	Chutipongsiri	Director
10	Ms. Orawan	Pongtunyaluk,	Director*
	Ms. Soontareeya	Wongsirikul	Director*

Note : * Miss Soontareeya Wongsirikul resigned from the position of director and appointed a new director in her place, Ms. Orawan Pongtunyaluk, on April 27, 2023.

Authorized Director

The authorized directors who can sign to bind the Company consist of

1. Mr.Chusak Yongvongphaiboon
2. Mr.Chananya Yongvongphaiboon
3. Ms.Peerada Yongvongphaiboon

Two of these three directors jointly sign and affix the Company's seal.

Scope and Responsibilities of the

The board of directors has duties and responsibilities to shareholders regarding the company's operations, ensuring management is in line with the established objectives and policies, ultimately resulting in the maximum benefit to shareholders and stakeholders. This is done within the framework of good ethics.

The board of directors has the duty and responsibility to manage the company in accordance with laws, objectives, regulations, as well as resolutions passed at legally convened shareholder meetings, with honesty, integrity, and prudence, safeguarding the

company's interests unless otherwise required to obtain approval from a shareholder meeting before proceeding. For example, matters mandated by law to be resolved at a shareholder meeting, interrelated transactions, significant asset acquisitions or disposals according to criteria set by the Stock Exchange of Thailand or other governmental agencies, etc. The board of directors may delegate authority to one director or another person to act on behalf of the board, consider, and approve other significant actions related to the company or deemed beneficial to the company unless the following matters are to be conducted only after obtaining approval from a shareholder meeting. In this regard, it is stipulated that any items in which a director or individual who may have a conflict of interest, a vested interest, or may have any other conflicting interest with the company or its subsidiaries shall not have the right to vote on that matter.

- Matters mandated by law to be resolved at a shareholder meeting.
- Transactions in which directors have a conflict of interest and fall within the scope specified by law or the regulations of the stock market, requiring approval from a shareholder meeting.
- Additionally, in the following cases, approval must be obtained from both the board meeting and the shareholder meeting with at least a 3 out of 4 votes of the total votes of the shareholders present and eligible to vote:
 - Sale or transfer of all or significant part of the company's business.
 - Acquisition or acceptance of the business of another company or private entity as part of the company's assets.
 - Making, amending, or terminating contracts related to leasing all or significant part of the company's business, assigning others to manage the company's business, or merging operations with others for the purpose of profit or loss sharing.
 - Amendment of the articles of association or regulations of the company.
 - Increase or reduction of capital, issuance of debentures, amalgamation, or dissolution of the company.
 - Other matters as required by law.

At present, the Board of Directors has the scope of duties and responsibilities. can be summarized as follows

- Organize shareholder meetings as annual general meetings within 4 months from the end of the company's accounting period.
- Ensure that board meetings are held at least once every 3 months.
- Prepare balance sheets and profit and loss statements of the company as of the end of the company's accounting period, which have been audited by the auditor and presented to the shareholder meeting for consideration and approval.
- The board of directors may delegate authority to one or more directors, or any other individual, to act on behalf of the board, subject to the control of the board of directors, or may delegate authority to grant powers to such individuals as the board of directors deems appropriate and within the time frame determined by the board of directors. The board of directors may revoke, withdraw, amend, or modify the powers granted to such individuals

when deemed necessary. The board of directors may also delegate authority to the management committee for various operational tasks, with details of the delegated authority specified within the scope of the management committee's duties. The delegation of authority must not involve matters that would enable the management committee to consider and approve items that may result in conflicts of interest or conflicting interests with the company or its subsidiaries, except for approving items in accordance with policies and criteria approved by the board of directors.

- Set goals, guidelines, policies, plans and budgets of the company. Supervises the administration and management of the Executive Committee. to be in accordance with the assigned policy except in the following matters The Board of Directors must obtain approval from the shareholders' meeting before taking action, including matters required by law to obtain approval from the shareholders' meeting.
- Consider the management structure Appointment of the Executive Committee President and other committees as appropriate
- Continuously monitor the performance to be in accordance with the plan and budget.
- Directors must not operate businesses of the same nature. and is in competition with the business of the Company or become a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership or being a director of a private company or other companies operating businesses of the same nature and is in competition with the business of the Company whether it is done for personal benefit or for the benefit of others Unless notified to the shareholders' meeting prior to the appointment resolution.
- Directors must notify the company. know without delay If there is a direct or indirect interest in a contract made by the Company or there is a change in the number of shares or debentures held in the company or affiliated companies

2.2 Audit and Corporate Governance Committee

List of the Audit Committee as of December 31, 2023 consisting of

	Name-Surname		Position
1.	Mr.Piboonsak	Arthabowornpisan	Chairman of Audit Committee / Independent director
2.	Mrs.Taisika	Praisangob	Audit Committee / Independent director
3.	Sub.Lt. Suree	Buranathanit	Audit Committee / Independent director

Scope of duties and responsibilities of the Audit Committee

The Audit Committee's authority, duties, and responsibilities, as delegated by the Board of Directors, include reporting to the Board of Directors and can be summarized as follows:

1. Review financial reports for accuracy and adequate disclosure, in coordination with external auditors and executives responsible for preparing quarterly and annual financial reports. The committee may request the auditor to review or examine any item deemed necessary during the audit of the company's accounts.

2. Evaluate the appropriateness and effectiveness of the internal control system and internal audit, in collaboration with external auditors and internal auditors, while also considering the independence of the internal audit department.
3. Ensure the Company's operations comply with the Securities and Exchange Act, SET REQUIREMENTS, or laws related to securities business.
4. Select and nominate the Company's auditors, and consider their remuneration, credibility, resource sufficiency, and the experience of personnel assigned to audit the company's accounts, while also assessing the auditor's independence. Hold at least one meeting with the auditor annually, excluding management participation.
5. Evaluate the disclosure of company information for connected transactions or transactions that may lead to conflicts of interest to ensure accuracy and completeness.
6. Perform additional tasks as assigned by the Board of Directors and approved by the Audit Committee, such as reviewing financial and risk management policies, ensuring management's compliance with business ethics, and reviewing important reports required by law, such as management reports and analyses.
7. Prepare a report on the Audit Committee's activities, included in the company's annual report and signed by the Committee Chairman. The report should include
 - Opinion on the process of preparation and disclosure of information in the company's financial reports regarding their accuracy, completeness, and reliability.
 - Opinion on the adequacy of the company's internal control system.
 - Reasons to believe that the company's auditor is suitable for reappointment for another term.
 - Opinion on compliance with securities laws, Stock Exchange of Thailand (SET) requirements, or laws related to the company's business.
 - General opinions or remarks received by the Audit Committee from the performance of its duties.
 - Items that may pose conflicts of interest.
 - Any other reports deemed necessary for shareholders and general investors to know within the scope of duties and responsibilities assigned by the Board of Directors.
8. Report the Audit Committee's performance to the Board of Directors at least quarterly.
9. Carry out any other tasks assigned by the Company's Board of Directors, subject to approval by the Audit Committee.

Scope of authority and duties of the Good Governance Committee

The Good Governance Committee has the scope of authority, duties and responsibilities as assigned by the Board of Directors. including reporting to the Board of Directors It can be summarized as follows:

- 1) Consider and approve the company's policies, strategies, goals, guidelines, and plans for good governance and social responsibility. and propose to the Company's Board of Directors for consideration and approval.
- 2) Promote participation of the board of directors, executives, and operators. in the company's corporate governance and social responsibility activities
- 3) Supervise to ensure compliance with policies and/or regulations related to good governance and social responsibility of the company.

In addition, the Board of Directors has determined the term of office of the Audit Committee as follows: •

- Chairman of the Committee : 3 years
- Committee Members : 3 years

After the expiration of their term of office, both the Chairman of the Audit Committee and the members of the Audit Committee who vacate their positions may be reappointed to return to their respective roles

2.3 Executive Committee

List of the Executive Committee as of December 31, 2023 consisting of

	Name-Surname		Position
1.	Mr.Chusak	Yongvongphaiboon	Chairman of the Executive Board
2.	Ms.Chananya	Yongvongphaiboon	Director / Director of Sales and Marketing
3.	Ms.Peerada	Yongvongphaiboon	Director / Director of Central Administration
4.	Mr.Suntorn	Comphiphot	Director / Director of Operations
5.	Mr. Prapod	Jitrod	Director / Director of Accounting and Finance
6.	Ms.Anyarin	Direkrojwut	Director / Accounting and Finance Manager

Scope of Authority and Responsibilities of the Board of Directors

The Board of Directors has the scope of authority, duties, and responsibilities in managing the company's regular operations and management tasks. This includes setting policies, business plans, budgets, management structures, and various management authorities of the company. They ensure that business operations align with economic conditions for presentation to the Board of Directors for approval and/or endorsement. This also involves reviewing and monitoring the company's performance according to the established policies. Currently, the Board of Directors has the following scope of authority, duties, and responsibilities summarized as follows:

1. Establish policies, strategies, financial structures, and various management authorities to align with and support the economic conditions.
2. Review and provide feedback on business operation plans and annual budget allocations as proposed by the management committee for presentation to the Board of Directors.
3. Supervise and monitor the company's performance efficiently and appropriately to benefit the management and operation of the company in line with the company's objectives and regulations.
4. Perform other tasks as assigned by the Board of Directors.
5. Have the authority to make decisions regarding transactions with banks in the company's normal course of business, such as borrowing money and providing various types of guarantees to banks.
6. Have the authority to approve expenses for regular company transactions, such as operating expenses and sales and management expenses, with the approved amount per transaction not exceeding 250 million baht, or as determined by the Board of Directors.
7. Allocate incentive rewards approved by the Board of Directors to employees or staff of the company, or any individual who has contributed to the company's operations.

The Executive Board may delegate authority to executive employees of the Company to act on one or more matters as the Executive Board deems appropriate. Delegating the authority mentioned above, the Executive Committee must comply with various regulations and agendas that has been approved by the Board of Directors each time and must not approve any transactions that oneself or a person may have a conflict of interest, having a vested interest or that may have a conflict of interest in any other manner with the Company and Subsidiary company and must present such items to the Board of Directors For the Board of Directors to consider.

In addition, the Board of Directors has determined the term of office of the Executive Committee as follows: •

- Chairman of the Committee : 3 years
- Committee Members : 3 years

After the expiration of their term of office, both the Chairman of the Executive Committee and the members of the Executive Committee who vacate their positions may be reappointed to return to their respective roles

2.4 Nomination and Remuneration Committee

List of members of the Nomination and Remuneration Committee of Directors and Executives as of December 31, 2023 consisting of

	Name-Surname	Position
1.	Mr.Chusak Yongvongphaiboon	Chairman of the Committee
2.	Mrs.Taisika Praisangob	Director / Independent Director
3.	Ms.Peerada Yongvongphaiboon	Director
4.	Mr.Suntorn Comphiphot	Director
5.	Mr.Prapod Jittrod	Director

Scope of Authority and Responsibilities of the Nomination and Remuneration Committee for Directors and Executives

The Nomination and Remuneration Committee's scope of duties can be summarized as follows:

1. Set policies and criteria to submit to the Board of Directors. In the following
 - Method for nomination of directors and managing director
 - Method of payment of remuneration and other benefits paid to the Board of Directors, Executive Committee, sub-committees and managing director
2. Select and nominate qualified individuals. to propose to the Board of Directors consider the following
 - Director
 - Members of various sub-committees who are directly assigned authority, duties and responsibilities from the Board of Directors.
 - Managing Director and Deputy Managing Director For the position of Deputy Managing Director Assign the Managing Director to consider the preliminary proposal to the Nominating Committee. Approved and proposed to the Board of Directors for consideration.
3. Ensure that the Board of Directors There is a component size that is suitable for the organization. Including adjustments in accordance with the changing environment.
4. Ensure that directors and managing directors Receive compensation that is appropriate to the duties and responsibilities assigned.
5. Determine guidelines, present and approve the results of the President's performance assessment in order to consider adjusting remuneration and paying incentives annually.
6. Follow up on succession plans for the position of Managing Director and Deputy Managing Director to be proposed to the Board of Directors. Consider at least once a year
7. Report performance to the Board of Directors at least once a year.
8. Perform other tasks as assigned by the Board of Directors.

Additionally, the company's board of directors has set the tenure for the Executive Nomination and Remuneration Committee follows:

- Chairman of the Committee : 3 years
- Committee Members : 3 years

2.5 Risk Management Committee

The list of the Risk Management Committee as of December 31,2023 consisting of

	Name-Surname		Position
1.	Mr.Chusak	Yongvongphaiboon	Chairman of the risk management
2.	Mrs.Taisika	Praisangob	Director / Independence director
3.	Ms.Peerada	Yongvongphaiboon	Director
4.	Mr.Suntorn	Comphiphot	Director
5.	Mr.Prapod	Jittrod	Director

Scope of Authority and Responsibilities of the Risk Management Committee

The Risk Management Committee has a scope of duties and responsibilities, which can be summarized as follows:

1. Supervise departments to formulate plans and implement risk management plans.
2. Consulting and approving principles for corporate risk management planning, and put in place appropriate control measures
3. Responsible for risk assessment Prepare and supervise the implementation of an enterprise-level risk management plan.
4. Propose the matter to the executive committee, and the Board of Directors to have a direction set risk management strategies Set an acceptable risk framework, for review or approval
5. Organize a meeting to review the performance of risk management, along with reporting the results to the Executive Committee or the Board of Directors

Additionally, the company's board of directors has set the tenure for the Risk Management Committee follows

- Chairman of the Committee : 3 years
- Committee Members : 3 years

2.6 Environmental, Social, and Governance (ESG) Committee

The list of the ESG Committee as of December 31,2023 consisting of

	Name-Surname		Position
1.	Mr.Chusak	Yongvongphaiboon	Chairman of committee
2.	Ms.Peerada	Yongvongphaiboon	Director
3.	Ms.Preaploy	Yongvongphaiboon	Director
4.	Mr.Suntorn	Comphiphot	Director
5.	Mr.Prapod	Jittrong	Director
6.	Mrs.Anyarin	Direkrojwut	Director

Scope of Authority and Responsibilities of the ESG Committee

The Environmental, Social, and Governance (ESG) Committee has the following scope and responsibilities:

1. Provide guidance to the company's board of directors on ESG-related strategies or initiatives.
2. Review and assess policies, targets, practices, and performance related to environmental, social, and governance matters.
3. Examine and monitor significant environmental, social, and governance risk management continuously from the risk management committee.
4. Investigate and monitor stakeholder engagement processes.
5. Review the disclosure of important ESG-related information to the public.
6. Propose relevant issues that may impact stakeholders, business operations, practices, and performance, along with recommendations for policy, operational, and disclosure improvements.

Additionally, the company's board of directors has set the tenure for the ESG Committee as follows:

- Chairman of the Committee : 3 years
- Committee Members : 3 years

2.7 Executive

The list of the Executive Committee as of December 31,2023 consisting of

	Name-Surname		Position
1.	Mr.Chusak	Yongvongphaiboon	Managing Director
2.	Ms.Chananya	Yongvongphaiboon	Director of Sales and Marketing
3.	Ms.Peerada	Yongvongphaiboon	Director of Central Administration
4.	Mr.Suntorn	Comphiphot	Director of Operations
5.	Mr.Prapod	Jitrod	Director of Accounting and Finance

Scope of Authority and Responsibilities of Managing Director

1. Scope, Duties and Responsibilities of managing director in the administration in regards to the normal operations and management of the company can be summarized as follows
2. is the authorized person of the company in management within the company to be in accordance with policies, objectives, plans, rules, regulations, requirements as assigned by the Board of Directors or the Executive Board of the Company.
3. is the authorized person to supervise the day-to-day management of the company
4. Be the authorized person to manage the company in accordance with the objectives, rules, regulations, requirements, orders, including overseeing the overall operations.

In this regard, the aforementioned authorization of the Managing Director. The Managing Director must comply with the requirements and various agendas approved by the Board of Directors each time. And must not approve any transaction that oneself or a person who may have a conflict of interest. having an interest or there may be a conflict of interest in any other manner with the Company and its subsidiaries. And must disclose such transactions to the Board of Directors for the Board of Directors to consider other matters other than those mentioned above. Managing Director cannot do this. Unless assigned by the Board of Directors from time to time.

2.8 Company secretary

The Nomination and Remuneration Committee will select a person with appropriate qualifications and experience to propose to the Board of Directors' meeting for approval to be appointed as the Company Secretary. The Board of Directors has appointed Ms. Sasithorn Limpiyachart serves as Company Secretary from September 1, 2015, which is fully qualified as specified by the company to hold the position of Company Secretary and the secretary of every sub-committee, namely the Audit Committee Board of Directors Corporate Governance Committee Nomination and Remuneration Committee and the Risk Management Committee. Roles, duties and responsibilities of the Company Secretary.

Qualifications of Company Secretary

- Be knowledgeable and understand the company's business.
- Understand the role and duties of the company secretary.
- Have knowledge and understanding of laws, regulations of the SEC Office. and SET
- Do not expect personal benefits from the company's business opportunities and keep the company's secrets very well.
- Have good human relations, have the ability to coordinate with various departments inside and outside the company.
- Have knowledge of English.
- Have at least 3-5 years of experience working as a company secretary.

Roles and Responsibilities of the Company Secretary

- Perform duties responsibly with caution, honesty, and adherence to legal and related regulations.
- Supervise the activities of the Board of Directors and provide guidance to directors on the Company's Articles of Association and regulations of relevant agencies.
- Manage and coordinate board meetings, subcommittees, and shareholders' meetings. This includes supervising and coordinating to ensure that the objectives outlined in the Articles of Association, resolutions of the board meeting and shareholders, as well as other relevant legal and regulatory requirements, are fulfilled.
- Prepare and maintain various company documents, including the register of directors, meeting notices, minutes of the Board of Directors and Shareholders' Meetings, and the company's annual report, among others.
- Keep a record of interests reported by directors or company executives. Additionally, ensure a copy of such reports is sent to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date the company receives the report.
- If the Company Secretary vacates their position or is unable to perform their duties, the Nomination and Remuneration Committee will consider selecting individuals with appropriate qualifications and experience to present to the Board of Directors for appointment as the company secretary within 90 days from the date the former company secretary vacates office or is unable to perform their duties. During this period, the Board of Directors has the authority to assign any director to fulfill the duties of the company secretary.

3. Combining or separating positions

The chairman of the board is not the same individual as the managing director. However, both the chairman and the managing director act as representatives of the major shareholders, who hold 19.05% and 32.81% of the registered and paid-up capital, respectively.

Nevertheless, the company's board structure includes 3 audit committee members, which contributes to balance and oversight in management.

4. Supervision of operations of subsidiaries and associated companies.

The board of directors of the company has established the scope of authority, duties, and responsibilities of directors and executives of subsidiaries and joint venture companies, utilizing the same policies as those of the company. Moreover, irrespective of any transactions involving related parties, there must be disclosure of information in the same manner as the company. Additionally, the company has appointed representatives to participate as directors in subsidiaries and joint venture companies in proportion to their shareholding.

5. Prevention of the use of inside information

1. The company has set up a protection against the use of the company's information by requiring agencies that know the information not to disclose the information to unrelated agencies or persons
2. The company's executives who receive the company's financial information Such information must not be exploited before it is disclosed to the public. By prohibiting executives from trading the company's securities for a period of 1 month before the financial statements are disclosed to the public.

6. Remuneration for Directors and Executives

At the first meeting of the board of directors of the company for the fiscal year 2023, held on February 23, 2023, shareholders approved the compensation for the board of directors in the amount of 4,000,000 Baht, which is the same rate as in 2565. The company paid compensation to 6 non-executive directors as follows:

	Name	Surname	Position	Position compensation / Annual Remuneration (Baht)	
				Year 2023	Year 2022
1	Mr. Virachai	Suteerachai	Chairman	480,000	480,000
2	Mr. Piboonsak	Arthabowornpisan	Chairman of the Audit Committee	480,000	480,000
3	Sub Lt.Suree	Buranathanit	Independent Director	240,000	240,000
4	Mrs. Taisika	Praisangob	Audit Committee / Independent Director	240,000	240,000
5	Ms. Metikan	Chutipongsiri	Director	240,000	240,000
6	Ms. Orawan	Pongtunyaluk,	Director	160,000	N/A
	Ms. Soontareeya	Wongsirikul	Director	60,000	240,000

On April 27, 2566, Ms. Orawan Pongtunyaluk, was appointed as a director to replace Ms. Soontareeya Wongsirikul

Directors and executives do not receive other remuneration. In addition to monetary compensation from salaries and bonuses.

	Name	Surname	Position	Position compensation / Salary and Bonus (Baht)	
				Year 2023	Year 2022
1	Mr. Chusak	Yongvongphaiboon	Director	12,281,250	10,535,000
2	Ms. Chananya	Yongvongphaiboon	Director	(total amount for 4 persons)	(total amount for 4 persons)
3	Ms. Peerada	Yongvongphaiboon	Director		
4	Mr. Suntorn	Comphiphot	Director		

In 2023 There is no remuneration paid as a director. Since all 4 directors are executives Therefore, they are paid as executives. Remuneration of non-director executives It consists of salary, bonus and provident fund for executives.

Remuneration for non-executive directors

Special meeting allowance 5,000 per meeting attendance per person

Other returns for non-executive directors There are no other benefits besides this.

In 2023 Meeting allowances were paid on a case-by-case basis when attending the meeting.

Attendance Board of Directors

	Name	Surname	Position	Board Meeting	AGM
				(Attendance / Meeting Rights)	(Attendance / Meeting Rights)
1	Mr. Virachai	Suteerachai	Chairman of the Board of Directors	5/6	1/1
2	Mr. Chusak	Yongvongphaiboon	Director	5/6	1/1
3	Mr. Piboonsak	Arthabowornpisan	Independent Director / Chairman of the Audit Committee	6/6	1/1
4	Mrs. Taisika	Praisangob	Independent Director / Audit Committee	6/6	1/1
5	Sub Lt. Suree	Buranathanit	Independent Director / Audit Committee	6/6	0/1
6	Ms. Peerada	Yongvongphaiboon	Director	5/6	1/1
7	Ms. Chananya	Yongvongphaiboon	Director	6/6	1/1
8	Mr. Suntorn	Comphiphot	Director	6/6	1/1
9	Ms. Metikan	Chutipongsiri	Director	6/6	1/1
10	Ms. Orawan	Pongtunyaluk,	Director	5/5	1/1
	Ms. Soontareeya	Wongsirikul	Director	1/1	0/1

Orientation

In the case of the appointment of a new director or executive who has never held the position of director or senior executive of the company before, they will receive an orientation by the senior executive or the company secretary, in order to aware the important rules, regulations Information about the company, nature and business policies, good corporate governance policy, business ethics and other important information of the company.

Board Development

The Company defines the Board Skill Matrix as a guideline for developing knowledge, expertise, and specific abilities required for the Company's Board of Directors by considering appropriate and diverse qualifications in terms of qualifications, profession, skills, and experience, expertise and developed skills. There are 9 specific competencies required in the committee as follows

Table of specialized knowledge and expertise. (Board Skill Matrix)

- | | |
|---|------------------------------------|
| 1. Steel Industry | 2. Organization Management |
| 3. Risk Management & Business Crisis Management | 4. Society and Environment |
| 5. Law | 6. Accounting and Finance |
| 7. Innovation and technology | 8. Marketing, Research and Product |
| 9. Transportation and distribution | |

List of Directors	1	2	3	4	5	6	7	8	9
Mr. Virachai Suteerachai	√	√	√	√	√	√		√	
Mr. Chusak Yongvongphaiboon	√	√	√	√	√	×	√	√	√
Mr. Piboonsak Arthabowornpisan	√	√	√	√	√	√	√	√	
Sub Lt. Suree Buranathanit	√	√	√	√	√				
Mrs. Taisika Praisangob	√	√	√	√	√				
Mrs. Peerada Yongvongphaiboon	√	√	√	√	×	√	√	√	√
Mrs. Chananya Yongvongphaiboon	√	√	√	√	×	√	×	√	√
Mr. Suntorn Comphiphot	√	√	√	√	×	×	√	√	√
Mrs. Metikan Chutipongsiri	√	√	√	√	×	√	√	√	
Mrs. Orawan Pongtunyaluk,	√	√	√	√	×	√			

Note : √ Have knowledge and expertise × Want to develop further

In 2023, the Board of Directors considered and reviewed the Board Skill Matrix, which has topics of knowledge and expertise in all 9 specified, and all directors have self-assessed the issues they are interested in developing further. As a result of reviewing the Board Skill Matrix, the company will consider selecting the appropriate curriculum and development model for the board in 2024.

Development and training of directors and executives of the company promotes and supports directors, senior executives. and the Company Secretary receive training in related courses in order to develop knowledge and abilities by allocating sufficient budget to bring skills, knowledge and experience to develop the company continuously. In 2023, directors and executives received training from various institutions and courses organized by the company according to the results of the training needs survey as follows:

No.	Name	Position	Training course
1	Mrs. Peerada Yongvongphaiboon	Company Director	Chief Operating Officer (COO) by Federation of Thai Industries
2	Mr. Prapod Jittrod	Director of Accounting and Finance	CFO Refresher Course 2023
3	Mrs. Sasithorn Limpiyachart	Secretary Company	Anti-Corruption (ACPG)

Evaluation of the performance of the Board of Directors and the Chief Executive Officer (CEO)

The Board of Directors has considered and determined that there should be an evaluation of the performance of the Board of Directors, both as a group and individually, in every sub-committee. and Chief Executive Officer There must be an evaluation of work performance at least once a year so that the committee can jointly consider past work. and use the evaluation results to develop and improve in order to create efficiency in the work of the committee and maximize the benefits of corporate governance.

In 2023, the committee evaluated its own performance. There are 3 main topics in the evaluation:

1. Structure and qualifications of the Board of Directors and sub-committees
2. Meetings of the Board of Directors and sub-committees
3. Roles, duties and responsibilities of the committee

The company and its sub-committees with details of the evaluation results are as follows:

• **Evaluation of the performance of the Board of Directors. and sub-committees** The evaluation results are as follows:

Self-assessment results (Faculty)	Average score (percentage)
Board of Directors	82.76
Audit and Corporate Governance Committee	92.24
Risk Management Committee	80.17
Executive Committee	88.00
Nomination and Remuneration Committee	81.90
Environmental, Social, and Governance Committee (ESG)	Approved the appointment of the committee in November 2023.

- **Performance evaluation of the Chief Executive Officer. The main topics in the evaluation are 3 parts as follows:**

Part 1: Organizational goals

- 1.1 Business results Considering the percentage of Net Profit/loss is within the appropriate criteria. and sales income or sales volume meets the goals set each year.
- 1.2 Economy, industry and innovation, considering the production volume that increases according to the target each year.
- 1.3 Social/Environmental aspects Considered from the percentage of employee satisfaction along with complaints from the community/external society equal to zero. and the amount of carbon dioxide released
- 1.4 Good corporate governance Considering that business operations are consistent with the principles of good corporate governance. and business ethics of the company

Part 2: Operations Consider the performance of the Chief Executive Officer against the goals set in each area.

Part 3: Development of the Chief Executive Officer Considering the recommendations of the Board of Directors on the issues that the Chief Executive Officer should develop each year

Criteria for scoring in the performance evaluation form are divided into:

- | | | |
|---|---|--|
| 0 | = | Strongly disagree or no action is taken on that matter. |
| 1 | = | Disagree or there is little action on the matter. |
| 2 | = | Agree or there has been sufficient action on that matter. |
| 3 | = | Agree somewhat? There has been good progress in that matter. |
| 4 | = | Strongly agree? Excellent work has been done in that regard. |

In 2023, performance evaluation of the Chief Executive Officer got average score of 91.51 percent

7. Auditor's remuneration

In the year 2023 The Company hired KPMG Phoomchai Audit Ltd. as the Company's auditor. The audit fee is 2,600,000 baht and KPMG Phoomchai Audit Ltd. is not a person or business related to the company. By comparing the audit fees as follows:

Fee (baht)	Year 2023			Year 2022		
	Annual Audit	Reviewing FS Quarter 3	Total	Annual Audit	Reviewing FS Quarter 3	Total
Asia Metal Plc.	1,320,000	900,000	2,220,000	1,220,000	900,000	2,120,000
Consolidated Financial Statements	380,000		380,000	380,000		380,000
Total	1,700,000	900,000	2,600,000	1,600,000	900,000	2,500,000

8. Personal

As of December 31, 2023, the company had a total of employees, categorized according to the organizational structure as follows:

Line of work	No. of Employees
Organization Development Division	7
Sales and Marketing	29
Operations Division	371
Financial Accounting Division	16
Total	423

Employee Compensation

The company has a policy for employee development, which includes regular in-house training and external training to enhance the skills and knowledge of employees in all areas. Additionally, there is a mentorship program where new employees are paired with experienced ones to facilitate their learning and job adaptation. This enables employees to perform their duties effectively and efficiently, while also enhancing the competitiveness of the organization at both national and regional levels.

Furthermore, there is a compensation policy in place to provide employees with appropriate rates of compensation to motivate and retain them in the long term. Additionally, there are incentive programs for employees who refer new hires to the company, aimed at encouraging referrals from colleagues and relatives.

In 2023, the company and its subsidiaries will pay compensation for personnel (excluding executives) which consists of salary, wages, overtime pay, bonuses and provident fund contributions totaling 115,685,827 baht.

Employee Training and Development

The company recognizes that its personnel are valuable assets that enable the organization to grow sustainably and gain business advantages. Therefore, there is a continuous effort to promote the development of employees, enhancing their skills, knowledge, and capabilities, in tandem with the improvement of human resource management systems. Employees undergo development programs to meet the evolving skill requirements aligned with current business operations. Summarizing the training provided to managers and staff in the year 2023.

Training	2023	2022	2021	2020	2019
Average number of training hours of employees (hours/person/year)	6.46	8.74	5.0	4.6	5.1

Report important performance on corporate governance.

1. Board Meetings

The company has scheduled regular board meetings (at least once every 3 months) and additional special meetings as necessary, with a clear agenda set in advance to consider and follow up on performance regularly. Meeting invitation letters, along with agendas and documents, are sent out 7 days in advance of the meeting, allowing the committee sufficient time to review the information before attending. Written minutes of the meeting are taken and stored, and the meeting minutes are approved by the Board of Directors, ready for inspection by the Board and related parties.

2. Nomination of Directors and Executives

The Company recognizes the importance of succession management to the new generation of personnel in order to achieve sustainable organizational development and be able to inherit the business to the next generation. Therefore, it is important to recruit personnel who will take the position in the future. Also to comply with corporate governance policy. Therefore, a nomination committee was appointed. and has assigned the Nomination and Remuneration Committee to recruit suitable persons for selection The suitable person will be selected by the Nomination Committee. The Nominating Committee determines the criteria and method of recruitment, depending on the suitability of the Company's situation at that time.

3. Development of directors and executives

The Board of Directors promotes and supports the development of the potential of directors and executives by offering training and relevant knowledge to those taking on new roles. This includes ongoing development and improvement of operations, such as facilitating meetings for idea exchange among directors and senior executives. Additionally, the Nomination and Remuneration Committee has been tasked with overseeing the preparation of succession plans for the positions of Managing Director and Deputy Managing Director to ensure that the company will have executives equipped with the necessary knowledge and skills to fulfill their duties.

1. The Board of Directors has established a management development plan, which includes succession planning for managerial positions, encompassing directors, deputy directors, and department heads.
2. The Nomination and Remuneration Committee evaluates the qualifications, experience, and expertise required for each position, ensuring that appointed executives meet the necessary criteria for succession in their respective roles.
3. The Nomination and Remuneration Committee assigns the Human Resources executive to oversee training and development initiatives for individuals in succession planning roles.
4. The Nomination and Remuneration Committee regularly reviews and summarizes the results of succession planning for managerial positions and reports to the Board of Directors at least once per year.

Internal Control and Related Transaction

1. Internal Control

In the year 2023, the Company presented its internal control system to the Board of Directors, with the Audit Committee participating in the meeting. The Board of Directors evaluated the Company's internal control system by gathering information from the management and operational levels, covering all five components.

The Board concluded that the Company's internal control system is adequate and appropriate. Sufficient personnel are allocated to efficiently execute the system, and there is an effective internal control monitoring system in place to oversee the operations of subsidiaries.

Following the evaluation, the Board opined that the Company has a sufficiently robust internal control system, including independent internal audits to monitor and assess the effectiveness of internal controls. Additionally, the Company maintains a document retention system that enables auditors and legal authorities to conduct timely inspections as necessary.

2. Related Transaction

Related transactions with related companies as of December 31, 2023

The company is affiliated with several other companies, either through shared shareholders or directors. Transactions involving parties potentially facing conflicts of interest are assessed based on market prices or according to predetermined conditions and criteria outlined in contracts between the involved parties. In the absence of a market reference, agreements between the companies are relied upon. The relationships with various companies and related transactions are examined in detail, as outlined below.

Details of Related Companies, Board of Directors, and Executives

The company has transactions with related parties of Asia Metal Plc. as follows:

Company	Business type	Stakeholder	
		List of shareholders	%
PS Steel Processing Center Co., Ltd. (formerly known as Permshai Steel Co., Ltd.)	trade cold rolled steel sheet Which is sold to OEM customers, including foreign entrepreneurs who use cold rolled steel as raw materials	Mr. Virachai Suteerachai Group ¹	53.69
			46.31
G Steel Plc.	Manufacture and sale of hot-rolled steel coils	Khunying Pattama Leesawattrakul	1.39
		Others	98.61
G J Steel Plc.	Manufacture and sale of hot-rolled steel coils	G Steel Plc.	8.33
		Others	91.67

Company	Business type	Stakeholder	
		List of shareholders	%
Prime Steel Mill Co., Ltd.	Manufacture and sale of hot-rolled steel coils	Asia Metal Plc.	45.45
		Mr. Chusak Yongvongphaiboon	4.55
		Others	50
STC Steel Co.,Ltd.	Manufacture and subcontracting for steel processing.	Asia Metal Plc.	99.9970
		Mr. Chusak Yongvongphaiboon	0.0005
		Mrs. Penchan Yongvongphaiboon	0.0005
Grand Asia Steel Processing Center Co.,Ltd,	Manufacture and Sales of processed steel	Asia Metal Plc.	99.9990
		Mr. Virachai Suteerachai	0.0005
		Mr. Matas Yongvongphaiboon	0.0005
Win Win Holding Co., Ltd.	Steel Importer and Distributor	Mr. Virachai Suteerachai Group ¹	100.00
In-Tech Steel Co., Ltd.	Steel pipe production	Win Win Holding Co., Ltd.	65.10
		Others	34.90
BPC Land Co., Ltd.	Lease for rent, land, real estate	Wuxing Holding Co.Ltd.	50.00
		Ms. Peerada Yongvongphaiboon	25.00
		Ms. Chananya Yongvongphaiboon	25.00

¹ Family group of Suteerachai is a major shareholder, hold company shares and is a director of the company.

Measures or Procedures for Approval of Transactions between Related Parties:

For future related transactions that are normal trade cases, such as purchasing goods, selling goods and hiring contractors. The company has a policy for the company's audit committee to be the person who considers and gives opinions on the said transactions, whereby the internal auditor will compare the market prices of others with the prices of the transactions between them. For consideration and quarterly review by the Audit Committee. For related transactions that are not normal business cases, the company has a policy for the company's audit committee to consider and give opinions on such transactions before the company enters into the transaction and asks directors who have an interest to abstain from voting.

As for the disclosure of the Company's connected transactions, it will be in accordance with the laws and regulations set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as well as comply with relevant accounting standards established by the Federation of Accounting Professions under Royal Patronage.

Policy or Trend of Transactions between Related Parties:

In the future, if the company needs to transact with individuals who may have conflicts of interest with the company, the company has a policy to set conditions in accordance with the nature of normal business operations and market prices that can be compared with market prices incurred by outsiders. Additionally, the company will have the Audit Committee or the company's internal auditors or independent experts review and provide opinions on the appropriateness of prices and the rationale of such transactions.

Transactions between related parties that may occur in the future must comply with various regulations, and the board must not approve any transactions that may conflict with the interests of the company or any individuals who may have conflicts of interest in any way with the company. Such transactions must be disclosed to the company's board of directors for consideration. The company must comply with securities and stock market laws and regulations, including disclosure requirements for related-party transactions and acquisitions or dispositions of the company's assets or subsidiaries.

If there are transactions between Asia Metal Public Company Limited and its subsidiaries with individuals who may have conflicts of interest or have a vested interest that is not in the normal course of business, the company will have the Audit Committee provide opinions on the price, compensation rate, and necessity and appropriateness of such transactions. If the Audit Committee lacks expertise in considering such transactions, the company will engage independent appraisers or specialists in that area to provide opinions on such transactions for decision-making purposes by the Audit Committee, the board, or shareholders, as appropriate. The company will disclose such transactions in the footnotes to the financial statements, along with the annual financial statements.

Summary of related transactions between the Company, subsidiaries and related companies or persons who may have conflicts of interest occurring in 2023.

STC Steel Co.,Ltd. (Shareholding Proportion: 99.99 %)		
Business Type	Manufacture and subcontracting for steel processing.	
Business Relationship	Subsidiaries of Asia Metal Public Company Limited	
Item characteristics	Item value (MB.)	Opinion of the Audit Committee
Selling steel products	1,840	It is the sale of narrow rolled steel products which is a normal trade, whereby the price that the company sells narrow rolled steel products with STC Steel is at the market price and is a price comparable to purchasing from outsiders.
Accrued interest at the end of the year	18.00	
Other expenses	2.42	
Outstanding receivable balance at the end of the year	38.40	
Rent factory space and machinery.	3.00	The Audit and Governance Committee has considered the above transactions. Considered that the transaction was a reasonable transaction for maximum benefit to the company. The prices at which the company buys and sells products are comparable to those bought and sold with third parties.

Grand Asia Steel Processing Center Co.ltd. (Shareholding Proportion: 99.99 %)		
Business Type	Manufacture and sale of processed steel	
Business Relationship	Subsidiaries of Asia Metal Public Company Limited	
Item characteristics	Item value (MB.)	Opinion of the Audit Committee
Selling steel products	205.47	It is the sale of steel products and provides cutting services, slitting, other income which is a normal trade. The price that the company sells steel products and provides slit cutting services with Grand Asia Steel Processing Center Co., Ltd. is a market price and is comparable to selling to third parties. and the agreed price according to the rental contract
Building and machinery rental	10.45	
Outstanding accounts receivable at the end of the year	104.10	
Buy steel products	1.1	It is the purchase of steel sheet products with thickness to collect for customers. The price that the company purchased steel products with Grand Asia Steel Processing Center Co., Ltd. was the purchase price at the market price and the price was comparable to selling to third parties which was normal business.

Prime Steel Mill Co., Ltd. (Shareholding Proportion 45.00%)

Business Type	Produce and sell narrow hot-rolled steel coils.	
Business Relationship	Associated Company Asia Metal Public Company Limited	
Item characteristics	Item value (MB.)	Opinion of the Audit Committee
Selling steel products	5.7	It sells Slab / Bloom products and provides contract manufacturing services for rolled steel. which is a normal trade The price that the company sells steel products and provides steel fabrication services with Prime Steel Mill Company is a purchase at market prices and is comparable to buying from third parties.
Outstanding receivable balance at the end of the year	118	
Buy hot rolled steel coils	457.67	It is a purchase of narrow hot-rolled steel coil which is a normal trade. The price that the company bought hot rolled coils with Prime Steel Mill Co., Ltd. was purchased at market price and was comparable to buying from third parties.
Production wages at the end of the year	719.89	It is a contract production service where the price that the company hires to produce hot rolled sheets from Prime Steel Mill Co., Ltd. is at market prices and the price is comparable to providing services to third parties.
Outstanding creditors at the end of the year	405.96	The Audit Committee has considered the aforementioned transactions and is of the view that this transaction It is a normal business transaction. The purchase price of such hot-rolled steel coils It is the market price and is comparable to purchasing from third parties.

Asia Metal Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2023
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Asia Metal Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Asia Metal Public Company Limited and its subsidiaries (the "Group") and of Asia Metal Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matter

Key audit matter is 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. This matter was 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 this matter.

Valuation of inventories	
Refer to Notes to the financial statements 3 (g) and 7	
The key audit matter	How the matter was addressed in the audit
<p>The Group's main inventory is processing steels which product price can be highly volatile depending on the demand and supply in the global market. As a result there is a risk that the carrying value of inventories may exceed its net realisable value.</p> <p>Due to materiality of inventory balance and management judgment involved in determining net realisable value of the inventory, I considered this matter as my key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • obtained an understanding of the net realisable value of inventories estimating process through inquiry of the management directly responsible in this area, evaluated the design and implement of relevant internal control process; • assessed appropriateness of net realisable value of inventories by tested on sampling basis the selling price less the estimated cost, necessary to make the sale for each group of products with relevant documents; • compared the cost with net realisable value of inventories as at the year end to evaluate whether the inventories stated at the lower of cost and net realisable value and assessed appropriateness of allowance for decline in value of inventories; and • considered adequacy of the disclosure in accordance with the Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

(Sujitra Masena)
Certified Public Accountant
Registration No. 8645

KPMG Phoomchai Audit Ltd.
Bangkok
22 February 2024

Asia Metal Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	5, 22	301,948,933	342,335,734	209,072,724	288,830,696
Trade and other receivables	4, 6	547,532,852	861,795,567	653,072,750	991,878,745
Short-term loans to related parties	4	1,979,711	1,935,371	1,853,933	1,892,593
Inventories	7	1,766,688,211	1,136,492,809	1,649,567,536	990,708,183
Advance payment for purchasing of goods	4	121,070,141	850,783	121,070,141	850,783
Other current financial assets	22	123,711	121,719	123,711	121,719
Other current assets		1,135,953	6,216	-	-
Total current assets		2,740,479,512	2,343,538,199	2,634,760,795	2,274,282,719
Non-current assets					
Restricted deposits at financial institutions	8	149,343,400	154,324,100	148,319,100	153,299,800
Other non-current financial assets	22	3,824,280	3,824,280	3,824,280	3,824,280
Investments in subsidiaries	9	-	-	32,980,807	32,980,807
Investments in associate	10	724,248,906	591,057,857	451,000,000	353,000,000
Investment properties		-	-	22,359,790	24,896,978
Property, plant and equipment	11	1,436,349,215	1,148,588,765	1,363,712,300	1,070,713,280
Right-of-use assets	4, 12	64,359,957	92,819,982	60,437,532	95,971,495
Intangible assets		20,070,177	21,943,598	19,214,409	20,968,931
Other non-current assets		3,298,282	20,904,849	2,685,002	4,597,606
Total non-current assets		2,401,494,217	2,033,463,431	2,104,533,220	1,760,253,177
Total assets		5,141,973,729	4,377,001,630	4,739,294,015	4,034,535,896

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

Asia Metal Public Company Limited and its Subsidiaries
Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
<i>(in Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Short-term borrowings					
from financial institutions	13, 22	1,077,801,542	654,556,877	1,077,801,542	654,556,877
Trade and other payables	4, 22	583,496,572	757,782,076	581,152,656	753,257,320
Current portion of lease liabilities	4, 13, 22	13,590,525	18,183,278	13,955,285	21,047,493
Income tax payable		26,392,580	3,276,012	23,967,486	-
Other current financial liabilities	22	1,068,671	857,946	1,068,671	857,946
Total current liabilities		1,702,349,890	1,434,656,189	1,697,945,640	1,429,719,636
<i>Non-current liabilities</i>					
Lease liabilities	4, 13, 22	28,937,315	33,993,935	26,761,415	34,864,755
Deferred tax liabilities	19	58,964,578	39,330,366	51,513,497	31,879,285
Provisions for employee benefits	14	19,599,609	20,424,083	18,599,280	17,153,649
Total non-current liabilities		107,501,502	93,748,384	96,874,192	83,897,689
Total liabilities		1,809,851,392	1,528,404,573	1,794,819,832	1,513,617,325

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

Asia Metal Public Company Limited and its Subsidiaries
Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity (continued)		2023	2022	2023	2022
<i>(in Baht)</i>					
Equity					
Share capital					
Authorised share capital					
<i>(549,973,800 ordinary shares, par value at Baht 1 per share)</i>		<u>549,973,800</u>	<u>549,973,800</u>	<u>549,973,800</u>	<u>549,973,800</u>
Issued and paid-up share capital					
<i>(480,096,277 ordinary shares, par value at Baht 1 per share)</i>		480,096,277	480,096,277	480,096,277	480,096,277
Share premium on ordinary shares	15	297,745,124	297,745,124	297,745,124	297,745,124
Surplus on changes in					
ownership interest in subsidiary		7,065,543	7,065,543	-	-
Retained earnings					
Appropriated					
Legal reserve	16	55,000,000	55,000,000	55,000,000	55,000,000
Unappropriated		2,163,493,231	1,743,975,851	1,813,740,739	1,454,193,027
Other components of equity		<u>328,722,162</u>	<u>264,714,262</u>	<u>297,892,043</u>	<u>233,884,143</u>
Total equity		<u>3,332,122,337</u>	<u>2,848,597,057</u>	<u>2,944,474,183</u>	<u>2,520,918,571</u>
Total liabilities and equity		<u>5,141,973,729</u>	<u>4,377,001,630</u>	<u>4,739,294,015</u>	<u>4,034,535,896</u>

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

Asia Metal Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2023	2022	2023	2022
<i>(in Baht)</i>					
Income					
Revenue from sale of goods and rendering of services	4, 17	7,805,060,234	5,522,932,897	7,652,317,617	5,473,745,933
Net foreign exchange gain		44,867,241	-	44,867,242	-
Other income	4	126,433,644	43,370,684	131,302,395	53,962,526
Total income		7,976,361,119	5,566,303,581	7,828,487,254	5,527,708,459
Expenses					
Costs of sales of goods and rendering of services	4, 7, 18	7,219,915,589	5,395,735,324	7,109,444,971	5,396,524,753
Distribution costs	18	103,589,971	66,380,522	94,940,464	53,355,349
Administrative expenses	4, 18	118,655,590	146,256,341	117,945,205	144,782,037
Net foreign exchange loss		-	15,412,583	-	15,412,583
Total expenses		7,442,161,150	5,623,784,770	7,322,330,640	5,610,074,722
Profit (loss) from operating activities		534,199,969	(57,481,189)	506,156,614	(82,366,263)
Finance costs		50,348,692	12,783,421	50,339,995	12,862,781
Share of profit of associate accounted for using equity method	10	35,191,049	17,073,723	-	-
Profit (loss) before income tax expense		519,042,326	(53,190,887)	455,816,619	(95,229,044)
Income tax expense	10	102,012,545	11,005,204	96,268,907	4,398,350
Profit (loss) for the year		417,029,781	(64,196,091)	359,547,712	(99,627,394)

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

Asia Metal Public Company Limited and its Subsidiaries
Statement of comprehensive income

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2023	2022	2023	2022
<i>(in Baht)</i>					
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Gain (loss) on remeasurements of defined benefit plan	14	2,487,599	(485,589)	-	(485,589)
Income tax relating to (gain) loss on remeasurements of defined benefit plans	10	-	97,117	-	97,117
Gain on revaluation of assets	11	80,009,875	-	80,009,875	-
Income tax relating to gain on revaluation of asset	10	(16,001,975)	-	(16,001,975)	-
Share of other comprehensive income of associate accounted for using equity method		-	191,074	-	-
Other comprehensive income (expense) for the year, net of tax		66,495,499	(197,398)	64,007,900	(388,472)
Total comprehensive income (expense) for the year		483,525,280	(64,393,489)	423,555,612	(100,015,866)
Basic earnings (loss) per share (in Baht)		0.87	(0.13)	0.75	(0.21)

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

Asia Metal Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements									
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on changes in ownership interest in subsidiary	Retained earnings		Other components of equity			Total other components of equity	Total equity
				Legal reserve	Unappropriated	Surplus on land revaluation	Surplus on business combination under common control	Fair value reserve for other non-current financial assets		
<i>(in Baht)</i>										
For the year ended 31 December 2023										
Balance at 1 January 2023	480,096,277	297,745,124	7,065,543	55,000,000	1,743,975,851	257,094,458	12,038,972	(4,419,168)	264,714,262	2,848,597,057
Comprehensive income for the year										
Profit	-	-	-	-	417,029,781	-	-	-	-	417,029,781
Other comprehensive income - net of tax	-	-	-	-	2,487,599	64,007,900	-	-	64,007,900	66,495,499
Total comprehensive income for the year	-	-	-	-	419,517,380	64,007,900	-	-	64,007,900	483,525,280
Balance at 31 December 2023	480,096,277	297,745,124	7,065,543	55,000,000	2,163,493,231	321,102,358	12,038,972	(4,419,168)	328,722,162	3,332,122,337

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

Asia Metal Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements										
	Note	Retained earnings				Other components of equity					Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on changes in ownership interest in subsidiary	Legal reserve	Unappropriated	Surplus on land revaluation	Surplus on business combination under common control	Fair value reserve for other non-current financial assets	Total other components of equity	
For the year ended 31 December 2022											
Balance at 1 January 2022	480,096,277	297,745,124	7,065,543	55,000,000	1,971,566,680	257,094,458	12,038,972	(4,419,168)	264,714,262	3,076,187,886	
Transactions with owners, recorded directly in equity											
<i>Distribution to owners of the parent</i>											
Dividend paid to owners of the Company	21	-	-	-	(163,197,340)	-	-	-	-	(163,197,340)	
Total distribution to owners of the parent		-	-	-	(163,197,340)	-	-	-	-	(163,197,340)	
Comprehensive income for the year											
Loss		-	-	-	(64,196,091)	-	-	-	-	(64,196,091)	
Other comprehensive income - net of tax		-	-	-	(197,398)	-	-	-	-	(197,398)	
Total comprehensive expense for the year		-	-	-	(64,393,489)	-	-	-	-	(64,393,489)	
Balance at 31 December 2022		480,096,277	297,745,124	7,065,543	55,000,000	1,743,975,851	257,094,458	12,038,972	(4,419,168)	2,848,597,057	

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

Asia Metal Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements							
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity			Total equity
			Legal reserve	Unappropriated	Surplus on land revaluation	Fair value reserve for other non-current financial assets	Total other components of equity	
					<i>(in Baht)</i>			
For the year ended 31 December 2023								
Balance at 1 January 2023	480,096,277	297,745,124	55,000,000	1,454,193,027	238,303,311	(4,419,168)	233,884,143	2,520,918,571
Comprehensive income for the year								
Profit	-	-	-	359,547,712	-	-	-	359,547,712
Other comprehensive income - net of tax	-	-	-	-	64,007,900	-	64,007,900	64,007,900
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>359,547,712</u>	<u>64,007,900</u>	<u>-</u>	<u>64,007,900</u>	<u>423,555,612</u>
Balance at 31 December 2023	<u>480,096,277</u>	<u>297,745,124</u>	<u>55,000,000</u>	<u>1,813,740,739</u>	<u>302,311,211</u>	<u>(4,419,168)</u>	<u>297,892,043</u>	<u>2,944,474,183</u>

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

Asia Metal Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Separate financial statements							Total equity	
		Issued and paid-up share capital		Share premium on ordinary shares	Retained earnings		Other components of equity			
					Legal reserve	Unappropriated	Surplus on land revaluation	Fair value reserve for other non-current financial assets		Total other components of equity
<i>(in Baht)</i>										
For the year ended 31 December 2022										
Balance at 1 January 2022		480,096,277	297,745,124	55,000,000	1,717,406,233	238,303,311	(4,419,168)	233,884,143	2,784,131,777	
Transactions with owners, recorded directly in equity										
<i>Distribution to owners</i>										
Dividend paid to owners of the Company	21	-	-	-	(163,197,340)	-	-	-	(163,197,340)	
Total distribution to owners		-	-	-	(163,197,340)	-	-	-	(163,197,340)	
Comprehensive income for the year										
Loss		-	-	-	(99,627,394)	-	-	-	(99,627,394)	
Other comprehensive income - net of tax		-	-	-	(388,472)	-	-	-	(388,472)	
Total comprehensive expense for the year		-	-	-	(100,015,866)	-	-	-	(100,015,866)	
Balance at 31 December 2022		480,096,277	297,745,124	55,000,000	1,454,193,027	238,303,311	(4,419,168)	233,884,143	2,520,918,571	

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

Asia Metal Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate		
	financial statements		financial statements		
	For the year ended 31 December		For the year ended 31 December		
<i>Note</i>	2023	2022	2023	2022	
<i>(in Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit (loss) for the year	417,029,781	(64,196,091)	359,547,712	(99,627,394)	
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Income tax expense	102,012,545	11,005,204	96,268,907	4,398,350	
Finance costs	50,348,692	12,783,421	50,339,995	12,862,781	
Depreciation and amortisation	89,018,562	97,049,862	87,847,394	95,966,871	
(Reversal of) loss on expected credit losses of trade and other receivables	6	8,631	(1,493,154)	(9,484)	(605,114)
Reversal of impairment loss of investment in subsidiary	9	-	-	-	(4,500,000)
Write-off impairment loss of property, plant and equipment	11	(16,633,041)	(4,806,565)	(16,633,041)	(4,806,565)
Unrealised gain on foreign exchange		(3,828,073)	(9,034,113)	(3,828,073)	(9,034,113)
Loss on financial liabilities measured at fair value		210,725	857,946	210,725	857,946
Share of profit of associate accounted for using equity method		(35,191,049)	(17,073,723)	-	-
(Reversal of) loss on inventories devaluation	7	44,198,243	(4,060,664)	41,756,617	(4,060,664)
Loss on sale and write-off of property, plant and equipment		25,556,231	7,216,827	25,556,231	7,216,827
Provisions for employee benefits	14	1,663,125	1,707,304	1,445,631	1,475,744
Write-off advance payment for purchasing of goods	18	-	63,530,705	-	63,530,705
Interest income		(1,626,416)	(390,586)	(1,088,391)	(348,376)
		<u>672,767,956</u>	<u>93,096,373</u>	<u>641,414,223</u>	<u>63,326,998</u>
<i>Changes in operating assets and liabilities</i>					
Trade and other receivables		352,242,489	163,718,507	375,803,884	130,445,599
Inventories		(674,393,645)	61,168,385	(700,615,970)	85,180,925
Advance payment for purchasing of goods		(120,219,358)	(850,783)	(120,219,358)	(850,783)
Other current assets		(1,129,736)	18,587	-	-
Other non-current assets		16,267,679	(1,097,655)	1,671,383	7,482,470
Trade and other payables		(174,778,506)	535,345,210	(172,597,668)	532,428,392
Provisions for employee benefits paid	14	-	(389,500)	-	(171,500)
Net cash generated from operating activities		<u>70,756,879</u>	<u>851,009,124</u>	<u>25,456,494</u>	<u>817,842,101</u>
Income tax paid		(75,601,003)	(98,866,841)	(68,427,963)	(89,986,771)
Net cash (used in) from operating activities		<u>(4,844,124)</u>	<u>752,142,283</u>	<u>(42,971,469)</u>	<u>727,855,330</u>

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

Asia Metal Public Company Limited and its Subsidiaries
Statement of cash flows (continued)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2023	2022	2023	2022
<i>(in Baht)</i>					
Cash flows from investing activities					
(Increase) decrease in restricted deposits					
at financial institutions		4,980,700	(7,545,600)	4,980,700	(7,545,600)
Acquisition of investments in associate	10	(98,000,000)	-	(98,000,000)	-
Proceeds from sale of property, plant and equipment		5,239,993	-	5,239,993	-
Acquisitions of property, plant and equipment		(307,535,692)	(274,279,536)	(306,899,867)	(274,010,232)
Acquisitions of intangible assets		(1,080,000)	(1,857,000)	(1,080,000)	(1,857,000)
(Increase) decrease in short-term loans to related parties	4	(44,340)	896,190	38,660	896,189
Acquisitions of other current financial assets		(1,992)	(603)	(1,992)	(603)
Interest received		1,449,510	1,504,702	1,911,485	1,462,493
Net cash used in investing activities		(394,991,821)	(281,281,847)	(393,811,021)	(281,054,753)
Cash flows from financing activities					
Increase (decrease) in short-term borrowings					
from financial institutions	13	425,116,197	(83,627,693)	425,116,197	(83,627,693)
Payment of lease liabilities	13	(19,359,368)	(30,254,880)	(21,846,528)	(32,601,674)
Dividend paid to owners of the Company	21	-	(163,197,340)	-	(163,197,340)
Interest paid		(46,307,685)	(10,358,839)	(46,245,151)	(10,285,297)
Cash from (used in) financing activities		359,449,144	(287,438,752)	357,024,518	(289,712,004)
Net (decrease) increase in cash and cash equivalents		(40,386,801)	183,421,684	(79,757,972)	157,088,573
Cash and cash equivalents at 1 January		342,335,734	158,914,050	288,830,696	131,742,123
Cash and cash equivalents at 31 December	5	301,948,933	342,335,734	209,072,724	288,830,696
Supplemental disclosures of cash flows information:					
Acquisitions of property, plant and equipment during the year are detailed as follows:					
Increase in property, plant and equipment during the year	11	350,520,250	288,228,422	349,884,425	285,157,903
Less: Changes in payables for acquisitions of property, plant and equipment		(42,984,558)	(13,948,886)	(42,984,558)	(11,147,671)
Property, plant and equipment paid by cash		307,535,692	274,279,536	306,899,867	274,010,232

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

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Note Contents

1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade and other receivables
7	Inventories
8	Restricted deposits at financial institutions
9	Investments in subsidiaries
10	Investments in associate
11	Property, plant and equipment
12	Leases
13	Interest-bearing liabilities
14	Provisions for employee benefits
15	Share premium
16	Legal reserve
17	Segment information and disaggregation of revenue
18	Expenses by nature
19	Income tax
20	Basic earnings (loss) per share
21	Dividend
22	Financial instruments
23	Capital management
24	Commitments with non-related parties
25	Event after the reporting period

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 22 February 2024.

1 General information

Asia Metal Public Company Limited, the "Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand in August 2004. The Company has its registered head office and branch office as follows:

Head office	: 55, 55/1 Moo 2 Soi Watnamdaeng, Srinakarin Road, Tambol Bangkaew, Amphur Bangplee, Samutprakarn 10540, Thailand.
Branch office	: 90/1 Moo 10, 331 Road, Tambol Srasiliam, Amphur Panusnikom, Chonburi 20140, Thailand.

The Company's major shareholders during the financial year were Mr. Chusak Yongvongphaiboon and Khunying Patama Leesawatrakul which owned 15.98% and 14.88% respectively of the Company's share capital as at 31 December 2023.

The principal activities of the Group and the Company are manufacturing and trading of processed steel products and rendering service for manufacturing the processed steel. Details of the subsidiaries and associate as at 31 December 2023 and 2022 are disclosed in notes 9 and 10.

2 Basis of preparation of the financial statements

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

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

3 Significant accounting policies

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

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associate.

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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 commences until the date on which control ceases.

Non-controlling interests

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

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investee

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

The Group recognised investments in associates using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries and associate

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

(c) Foreign currencies

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

Foreign currency differences are generally recognised in profit or loss.

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3 (f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

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

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense are recognised in profit or loss.

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

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offsetting

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

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

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

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

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(d.3) Derivatives

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

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

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, lease receivables, and loan commitments issued which are not measured at FVTPL.

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

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

The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 365 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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

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

(d.5) Write offs

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

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits and highly liquid short-term investments which have a maturities of three months or less from the date of acquisition.

Time deposit that have a restriction on use are presented separately in the account "Restricted deposits at financial institutions" in the statement of financial position.

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(f) Trade and other receivables

A trade accounts receivable is recognised when the Group has an unconditional right to receive consideration. A trade accounts receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

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

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property included of self-constructed assets.

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

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

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which is measured at its revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset, the cost of self-constructed assets, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss. When there is a disposal of revalued assets, the amount recognised in revaluation reserve is reclassified to retained earnings.

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Revalued assets

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Subsequent costs

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

Depreciation

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

The estimated useful lives are as follows:

Land improvement	5 to 20	years
Buildings and buildings improvement	5 and 20	years
Machinery and equipment	5 to 20	years
Furniture, fixtures and office equipment	5 to 20	years
Utilities systems	3 to 20	years
Vehicles	5	years

(j) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(k) Intangible assets

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

The estimated useful lives are as follows:

Software licences	3 to 10	years
-------------------	---------	-------

The amortisation of software licences is included in administrative expenses.

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(I) Leases

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

As a lessee

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

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

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

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

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

As a lessor

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

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

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

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

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

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

(m) Impairment of non financial assets

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

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

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

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plan

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

Defined benefit plans

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

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

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

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

Short-term employee benefits

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

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(p) Fair value measurement

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

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

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

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

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(q) Revenue from contracts with customers

Revenue recognition

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

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

Service income is recognised when the services are provided. The related costs are recognised in profit or loss when they are incurred.

(r) Other income

Other operating income is recognised in profit or loss as it accrues.

(s) Income tax

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and associate to the extent that it is probable that they will not reverse in the foreseeable future.

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

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

(t) Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(u) Segment information

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment.

4 Related parties

A related party is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationship with subsidiaries and associate are described in notes 9 and 10. Other related parties that the Company had significant transactions with during the year were as follows:

Name of parties	Country of incorporation/ nationality	Nature of relationships			
In-Tech Steel Co., Ltd.	Thailand	Shareholders has family relationship with directors			
BPC Land Co., Ltd.	Thailand	Shareholders has family relationship with directors			
Taweechok Panich Co., Ltd.	Thailand	Shareholders has family relationship with directors			
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director of the Group (whether executive or otherwise)			
Significant transactions with related parties For the year ended 31 December	Consolidated financial statements		Separate financial statements		
	2023	2022	2023	2022	
<i>(in thousand Baht)</i>					
Subsidiaries					
Sales of goods or rendering of services	-	-	2,045,861	387,288	
Other income	-	-	10,453	10,514	
Purchases of goods or receiving of services	-	-	1,105	205	
Other expenses	-	-	-	2,419	
Associate					
Sales of goods	5,701	870,823	5,701	870,823	
Purchases of goods	457,668	2,178,747	457,668	2,178,747	
Subcontract fees	719,886	-	719,886	-	
Key management personnel					
Management personnel compensation					
Short-term employee benefits (including director's remuneration)	12,281	11,990	12,281	10,535	
Post-employment benefits	142	323	142	209	
Total key management personnel compensation	12,423	12,313	12,423	10,744	

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Significant transactions with related parties For the year ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022

(in thousand Baht)

Other related parties

Sales of goods or rendering of services	8,230	-	8,230	-
Purchase of goods	1,999	6,109	1,999	6,109

Balances as at 31 December with related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022

(in thousand Baht)

Trade accounts receivable

Subsidiaries	-	-	142,461	149,739
Associate	118,000	476,331	118,000	476,331
Related parties	938	-	938	-
Total	118,938	476,331	261,399	626,070

Other receivables

Subsidiaries	-	-	18,010	85,431
Related parties	3,390	-	3,390	-
Key management personnel	10	-	10	-
Less allowance for expected credit loss	-	-	(437)	(437)
Net	3,400	-	20,973	84,994

Expected credit losses
For the year ended 31 December

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022

(in thousand Baht)

Other receivables	-	-	-	(156)
-------------------	---	---	---	-------

Short-term loans to	Interest rate		Consolidated financial statements		
	31 December		31 December		31 December
	2022	2023	2022	Increase	Decrease

(% per annum)

(in thousand Baht)

Other related parties	-	-	1,935	445	(400)	1,980
-----------------------	---	---	-------	-----	-------	-------

Short-term loans to	Interest rate		Separate financial statements		
	31 December		31 December		31 December
	2022	2023	2022	Increase	Decrease

(% per annum)

(in thousand Baht)

Other related parties	-	-	1,893	120	(159)	1,854
-----------------------	---	---	-------	-----	-------	-------

Advance payment for purchasing of goods	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022

(in thousand Baht)

Associate	6,542	-	6,542	-
-----------	-------	---	-------	---

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Right-of-use assets</i>				
Subsidiaries	-	-	940	3,761
<i>Trade accounts payable</i>				
Subsidiaries	-	-	599	36
Associate	405,965	210,785	405,965	210,785
Other related parties	10	-	10	-
Total	405,975	210,785	406,534	210,821
<i>Other payables</i>				
Subsidiaries	-	-	17	12
Associate	-	108,092	-	108,092
Key management personnel	15	504	15	504
Total	15	108,596	32	108,608
<i>Lease liabilities</i>				
Subsidiaries	-	-	1,242	4,149

Commitments with related parties

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Purchase orders for goods or supplies</i>				
Subsidiaries	-	-	334	-
Associate	34,886	220,596	34,886	220,596

5 Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	32	79	14	6
Cash at financial institutions	301,917	342,257	209,059	288,825
Total	301,949	342,336	209,073	288,831

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Trade and other receivables

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
- related parties (note 4)				
Within credit terms	938	476,331	100,212	622,789
Overdue:				
1 - 30 days	-	-	9,896	3,281
31 - 60 days	-	-	28,791	-
61 - 90 days	-	-	4,500	-
More than 90 days	118,000	-	118,000	-
Total	118,938	476,331	261,399	626,070
Trade accounts receivables				
- other parties				
Within credit terms	248,838	269,744	214,975	197,561
Overdue:				
1 - 30 days	52,926	61,334	45,530	40,498
31 - 60 days	4,899	2,231	-	-
61 - 90 days	1,927	-	404	-
More than 90 days	3,306	67,243	1,197	65,581
Total	311,896	400,552	262,106	303,640
Less allowance for expected credit loss	(2,770)	(67,147)	(1,222)	(65,618)
Net	309,126	333,405	260,884	238,022
Trade accounts receivables - net	428,064	809,736	522,283	864,091
Other receivables				
Accrued interest income	437	261	18,423	19,241
Less allowance for expected credit loss	-	-	(437)	(436)
Accrued interest income - net	437	261	17,986	18,805
Post date cheque	29,194	19,440	26,257	77,161
Less allowance for expected credit loss	(3)	(1)	(3)	(1)
Post date cheque - net	29,191	19,439	26,254	77,160
Refundable deposits	15,392	3,872	14,177	3,871
Prepaid expenses	4,617	5,012	4,440	4,461
Revenue department receivable	69,832	23,476	67,933	23,476
Other receivables - net	119,469	52,060	130,790	127,781
Total trade and other receivables - net	547,533	861,796	653,073	991,872

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Allowance for expected credit loss of trade and other receivables	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	67,148	68,641	66,055	66,660
Addition	244	6,813	200	5,538
Reversal	(235)	(8,306)	(209)	(6,143)
Write-off	(64,384)	-	(64,384)	-
At 31 December	2,773	67,148	1,662	66,055

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Finished goods	424,252	270,194	412,606	254,778
Raw materials	1,262,493	405,830	1,155,603	278,324
Supplies	15,851	13,857	14,803	10,971
Goods in transit	123,224	461,546	123,224	461,546
Total	1,825,820	1,151,427	1,706,236	1,005,619
Less allowance for write-down to net realisable value	(59,132)	(14,934)	(56,668)	(14,911)
Net	1,766,688	1,136,493	1,649,568	990,708

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Inventories recognised in 'cost of sales of goods'				
- Cost	7,175,718	5,399,796	7,067,688	5,400,586
- (Reversal of) write-down to net realisable value	44,198	(4,061)	41,757	(4,061)
Total	7,219,916	5,395,735	7,109,445	5,396,525

8 Restricted deposit at financial institutions

As at 31 December 2023 the Group's and the Company's properties pledged its time deposit with local financial institutions totaling Baht 149.3 million and Baht 148.3 million respectively (2022: Baht 154.3 million and Baht 153.3 million respectively) as collateral for short-term borrowings and overdrafts from financial institutions and in favor of a government agency and state enterprises.

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

9 Investments in subsidiaries

Name of party	Type of business	Ownership interest		Cost		Separate financial statements				Dividend income for the year	
		2023	2022	2023	2022	Impairment		At-cost net		2023	2022
		(%)				2023	2022	(in thousand Baht)			
STC Steel Co., Ltd.	Produce and distribute processed steel	100.00	100.00	20,000	20,000	-		20,000	20,000		
Grand Asia Steel Processing Center Co., Ltd.	Produce and distribute processed steel	100.00	100.00	12,981	12,981	-		12,981	12,981		
Total				32,981	32,981	-		32,981	32,981		

All subsidiaries were incorporated and operated in Thailand.

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

10 Investments in associate

Name of party	Type of business	Ownership interest		Consolidated financial statements		Separate financial statements						Dividend income for the year	
		2023	2022	At equity method		Cost		Impairment		At cost - net		2023	2022
		2023 2022		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		(%)				(in thousand Baht)							
Associate													
Prime Steel Mill Co., Ltd.	Produce and sell hot rolled steel narrow strip in coil	45.50	40.00	724,2	591,058	451,000	353,000	-	-	451,000	353,000	-	-

Associate was incorporated and operated in Thailand.

Material movements
For the year ended 31 December
financial statements

2023

2022

financial statements

2023

2022

(in thousand Baht)
Associate

Purchase investment in

Prime Steel Mill Co., Ltd.	98,000	-	98,000	-
----------------------------	--------	---	--------	---

In June and September 2023, the Company has purchased additional 5% share capital from existing shareholder and 0.5% share capital from increase the registered capital of Prime Steel Mill Co., Ltd. Totaling of Baht 98.0 million. As a result, the proportion of shareholding increased from 40% to 45.5% without a change in investment classification. The Company is in the process of hiring independent appraiser to determine the fair value of net assets acquired. As at the reporting date, the reviews have not yet been completed. Therefore, the fair value of net assets acquired are provisionally recognised at value based on management estimates. The result of the appraisal will be subsequently used to amend the fair value of net assets acquired at fair value.

The Company fully paid for the shares acquisition in June and September 2023.

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

	Associate	
	2023	2022
	<i>(in thousand Baht)</i>	
Revenue	1,286,423	5,029,031
Profit (loss) from continuing operations	77,664	(24,115)
Other comprehensive income	-	478
Total comprehensive income (100%)	<u>77,664</u>	<u>(23,637)</u>
Total comprehensive income of the Group's interest	35,191	(9,455)
Elimination of unrealised profit on downstream and upstream sales	-	26,529
Group's share of total comprehensive income	<u>35,191</u>	<u>17,074</u>
Current assets	1,347,366	1,063,627
Non-current assets	1,663,856	1,701,866
Current liabilities	(1,185,392)	(999,012)
Non-current liabilities	(144,388)	(262,702)
Net assets (100%)	<u>1,681,442</u>	<u>1,503,779</u>
Group's share of net assets	734,703	601,512
Elimination of unrealised profit on downstream and upstream sales	(61,760)	(61,760)
Gain on bargain purchase (recognised in share of profit of associates)	38,997	38,997
Goodwill	<u>12,309</u>	<u>12,309</u>
Carrying amount of interest in associate	<u>724,249</u>	<u>591,058</u>

Guarantee under credit facilities of associate

As at 31 December 2023 the Company had guarantee under credit facilities of associate that offered by a local financial institution, totaling of Baht 368.0 million (2022: Baht 368.0 million). The Company's management believes that there will be no significant impact to the Company for the guarantee of the said liability

11 Property, plant and equipment

Consolidated financial statements

	Land	Land improvement	Buildings and buildings improvement	Machinery and equipment	Furniture fixtures and office equipment <i>(in thousand Baht)</i>	Utilities system	Vehicles	Assets under construction and installation	Total
Cost/revaluation									
At 1 January 2022	440,498	116,892	457,570	844,305	26,647	61,057	41,501	146,301	2,134,771
Additions	370	-	-	22,628	604	-	3,665	260,961	288,228
Transfers	-	-	3,098	1,047	50	176	70	(4,441)	-
Disposals and write-off	-	-	-	(563)	-	-	(702)	(7,131)	(8,396)
At 31 December 2022 and 1 January 2023	440,868	116,892	460,668	867,417	27,301	61,233	44,534	395,690	2,414,603
Additions	-	-	-	50,445	870	-	4,210	294,994	350,519
Surplus on revaluation	80,010	-	-	-	-	-	-	-	80,010
Transfers	-	-	984	5,491	736	19,200	-	(26,411)	-
Disposals and write-off	-	-	-	(9,580)	-	-	(1,227)	(68,608)	(79,415)
At 31 December 2023	520,878	116,892	461,652	913,773	28,907	80,433	47,517	595,665	2,765,717
Depreciation and impairment losses									
At 1 January 2022	-	(49,439)	(295,040)	(720,588)	(21,174)	(55,717)	(27,299)	(21,439)	(1,190,696)
Depreciation charge for the year	-	(3,214)	(22,729)	(47,429)	(1,688)	(760)	(5,484)	-	(81,304)
Write-off impairment loss	-	-	-	-	-	-	-	4,807	4,807
Disposals and write-off	-	-	-	554	-	-	625	-	1,179
At 31 December 2022 and 1 January 2023	-	(52,653)	(317,769)	(767,463)	(22,862)	(56,477)	(32,158)	(16,632)	(1,266,014)
Depreciation charge for the year	-	(2,506)	(31,778)	(49,675)	(1,457)	(1,735)	(3,642)	-	(90,793)
Write-off impairment loss	-	-	-	-	-	-	-	16,632	16,632
Disposals and write-off	-	-	-	9,580	-	-	1,227	-	10,807
At 31 December 2023	-	(55,159)	(349,547)	(807,558)	(24,319)	(58,212)	(34,573)	-	(1,329,368)
Net book value									
At 31 December 2022	440,868	64,239	142,899	99,954	4,439	4,756	12,376	379,058	1,148,589
At 31 December 2023	520,878	61,733	112,105	106,215	4,588	22,221	12,944	595,665	1,436,349

	Separate financial statements								
	Land	Land improvement	Buildings and buildings improvement	Machinery and equipment	Furniture fixtures and office equipment	Utilities system	Vehicles	Assets under construction and installation	Total
	<i>(in thousand Baht)</i>								
Cost/revaluation									
At 1 January 2022	395,628	114,899	371,305	821,712	23,376	55,857	40,042	144,184	1,967,003
Additions	370	-	-	22,550	431	-	846	260,961	285,158
Transfers	-	-	3,098	1,047	50	176	70	(4,441)	-
Disposals and write-off	-	-	-	(562)	-	-	(703)	(7,131)	(8,396)
At 31 December 2022 and 1 January 2023	395,998	114,899	374,403	844,747	23,857	56,033	40,255	393,573	2,243,765
Additions	-	-	-	50,342	851	-	3,697	294,994	349,884
Surplus on revaluation	80,010	-	-	-	-	-	-	-	80,010
Transfers	-	-	984	5,491	736	19,200	-	(26,411)	-
Disposals and write-off	-	-	-	(9,580)	-	-	(1,227)	(68,608)	(79,415)
At 31 December 2023	476,008	114,899	375,387	891,000	25,444	75,233	42,725	593,548	2,594,244
Depreciation and impairment losses									
At 1 January 2022	-	(47,447)	(241,088)	(699,191)	(18,599)	(51,366)	(26,293)	(21,439)	(1,105,423)
Depreciation charge for the year	-	(3,184)	(18,454)	(46,880)	(1,461)	(507)	(3,129)	-	(73,615)
Write-off impairment loss	-	-	-	-	-	-	-	4,807	4,807
Disposals and write-off	-	-	-	554	-	-	625	-	1,179
At 31 December 2022 and 1 January 2023	-	(50,631)	(259,542)	(745,517)	(20,060)	(51,873)	(28,797)	(16,632)	(1,173,052)
Depreciation charge for the year	-	(2,506)	(27,461)	(49,146)	(1,219)	(1,487)	(3,100)	-	(84,919)
Write-off impairment loss	-	-	-	-	-	-	-	16,632	16,632
Disposals and write-off	-	-	-	9,580	-	-	1,227	-	10,807
At 31 December 2023	-	(53,137)	(287,003)	(785,083)	(21,279)	(53,360)	(30,670)	-	(1,230,532)
Net book value									
At 31 December 2022	395,998	64,268	114,861	99,230	3,797	4,160	11,458	376,941	1,070,713
At 31 December 2023	476,008	61,762	88,384	105,917	4,165	21,873	12,055	593,548	1,363,712

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Assets under construction and installation

Assets under construction and installation of the Group and the Company as at 31 December 2023, totaling Baht 595.7 million and Baht 593.5 million respectively (2022: Baht 379.1 million and Baht 376.9 million respectively), mainly represented costs of machinery and equipment, including the related installation costs.

Collateral

As at 31 December 2023, the Group's and the Company's properties with a net book value of Baht 534.9 million and Baht 487.6 million respectively (2022: Baht 542.5 million and Baht 474.2 million respectively) were pledged for the credit facilities of short-term borrowings from financial institutions.

12 Leases

Right-of-use assets

At 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Land	19,143	20,597	19,142	20,596
Buildings	22,641	24,525	22,943	25,729
Machine and equipment	12,106	38,586	12,746	41,144
Vehicles	10,470	9,112	5,607	8,502
Total	64,360	92,820	60,438	95,971

In 2023, additions to the right-of-use assets of the Group and the Company were Baht 9.8 million and Baht 5.0 million respectively (2022: Baht 1.7 million). The Group and the Company entered into a new lease agreement for buildings, machinery and equipment, and vehicles for the periods of 3 years and 4 years (2022: The Group and the Company entered into a new lease agreement for building for the periods of 3 years).

For the year ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land	1,454	1,454	1,454	1,454
- Buildings	3,553	3,463	4,456	4,366
- Machinery and equipment	2,047	6,371	3,959	8,290
- Vehicles	3,437	3,163	2,899	2,899
Interest on lease liabilities	1,591	2,253	1,641	2,453
Expenses relating to short-term leases	3,456	2,186	3,456	2,160

In 2023, total cash outflow for leases of the Group and the Company were Baht 19.4 million and Baht 21.8 million respectively (2022: Baht 30.3 million and Baht 32.6 million respectively).

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

13 Interest-bearing liabilities

Consolidated financial statements						
	2023			2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term borrowings						
- financial institutions	1,077,802	-	1,077,802	654,557	-	654,557
Lease liabilities	-	42,528	42,528	-	52,177	52,177
Total interest-bearing liabilities	1,077,802	42,528	1,120,330	654,557	52,177	706,734

Separate financial statements						
	2023			2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term borrowings						
- financial institutions	1,077,802	-	1,077,802	654,557	-	654,557
Lease liabilities	-	40,717	40,717	-	55,912	55,912
Total interest-bearing liabilities	1,077,802	40,717	1,118,519	654,557	55,912	710,469

As at 31 December 2023 the Group and the Company had unutilised credit facilities totaling Baht 2,432.9 million (2022: Baht 2,994.8 million).

Changes in liabilities arising from financing activities

Consolidated financial statements			
	Short-term borrowings - financial institutions	Lease liabilities	Total
	<i>(in thousand Baht)</i>		
2023			
At 1 January 2023	654,557	52,177	706,734
Purchase of assets under lease liabilities	-	8,119	8,119
Changes from financing cash flows	425,117	(19,359)	405,758
The effect of changes in foreign exchange rates	(1,872)	-	(1,872)
Finance costs under lease	-	1,591	1,591
At 31 December 2023	1,077,802	42,528	1,120,330
2022			
At 1 January 2022	747,871	78,439	826,310
Purchase of assets under lease liabilities	-	1,696	1,696
Changes from financing cash flows	(83,627)	(30,255)	(113,882)
The effect of changes in foreign exchange rates	(9,687)	-	(9,687)
Finance costs under lease	-	2,297	2,297
At 31 December 2022	654,557	52,177	706,734

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Separate financial statements		
	Short-term borrowings - financial institutions	Lease liabilities	Total
	<i>(in thousand Baht)</i>		
2023			
At 1 January 2023	654,557	55,912	710,469
Purchase of assets under lease liabilities	-	5,006	5,006
Changes from financing cash flows	425,117	(21,846)	403,271
The effect of changes in foreign exchange rates	(1,872)	-	(1,872)
Finance costs under lease	-	1,645	1,645
At 31 December 2023	1,077,802	40,717	1,118,519
2022			
At 1 January 2022	747,871	84,368	832,239
Purchase of assets under lease liabilities	-	1,696	1,696
Changes from financing cash flows	(83,627)	(32,603)	(116,230)
The effect of changes in foreign exchange rates	(9,687)	-	(9,687)
Finance costs under lease	-	2,451	2,451
At 31 December 2022	654,557	55,912	710,469

14 Provisions for employee benefits

Defined benefit plan

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Present value of the defined benefit obligations				
At 1 January	20,424	18,621	17,154	15,364
Recognised in profit or loss:				
Current service costs	1,427	1,446	1,237	1,269
Interest on obligation	236	261	208	207
	1,663	1,707	1,445	1,476
Recognised in other comprehensive income:				
Actuarial (gain) loss				
- Financial assumptions	(190)	441	-	441
- Experience adjustment	(2,297)	45	-	45
	(2,487)	486	-	486
Benefit paid	-	(390)	-	(172)
At 31 December	19,600	20,424	18,599	17,154

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(%)			
Discount rate	1.91 - 3.65	1.91 - 2.04	1.91	1.91
Future salary growth	4.00 - 6.00	4.00 - 6.00	4.00	4.00
Employee turnover	1.91 - 57.30	1.91 - 57.30	4.78 - 57.30	4.78 - 57.30

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

At 31 December 2023 and 2022, the weighted-average duration of the defined benefit obligation of the Group was 9 to 21 years and of the Company was 9 years.

Sensitivity analysis

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

Effect to the defined benefit obligation	%	Consolidated financial statements				
		Change	increase in assumption		decrease in assumption	
			2023	2022	2023	2022
At 31 December		<i>(in thousand Baht)</i>				
Discount rate	1	(1)	(163)	-	191	
Future salary growth	1	136	246	(120)	(209)	
Employee turnover	20	(174)	(263)	230	346	

Effect to the defined benefit obligation	%	Separate financial statements				
		Change	increase in assumption		decrease in assumption	
			2023	2022	2023	2022
At 31 December		<i>(in thousand Baht)</i>				
Discount rate	1	(24)	(98)	28	113	
Future salary growth	1	179	117	(155)	(104)	
Employee turnover	20	(205)	(168)	269	222	

15 Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1998) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

16 Legal reserve

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

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

17 Segment information and disaggregation of revenue

(a) *Segment information*

The Group's main operations are manufacturing and trading of processed steel products and rendering service for cutting and modifying steels. The Group has only one geographical segment because they operate only in Thailand.

(b) *Major customer*

Revenues from two customers of the Group and the Company represent approximately Baht 2,267.8 million (2022: Revenues from two customers of the Group and the Company represent approximately Baht 1,343.0 million) of the Group and the Company's total revenue.

(c) *Promotional privileges*

The Company has been granted promotional certificates for the purpose of production efficiency improvement by the Office of the Board of Investment. The Company has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificate.

18 Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Changes in inventories of finished goods		154,058	(202,525)	157,821	(195,407)
Purchase of finished goods and raw materials used		6,167,942	5,418,469	6,070,921	5,430,364
Subcontract fees		632,979	-	632,861	-
Employee benefit expenses		145,472	111,158	134,261	95,318
Depreciation and amortisation		89,019	97,050	87,841	95,967
(Reversal of) loss on expected credit losses of trade and other receivables	6	9	(1,493)	(9)	(605)
(Reversal of) write-down to net realisable value	7	44,191	(4,061)	41,751	(4,061)
Write-off advance payment for purchasing of goods			63,531		63,531
Loss on sale and write-off of property, plant and equipment		25,556	3,156	25,551	2,410
Write-off of impairment losses of property, plant and equipment	11	(16,632)	(4,807)	(16,632)	(4,807)
Transportation expenses		62,539	36,236	59,031	31,255
Supplies and maintenance expenses		49,463	25,241	47,101	24,583
Others		87,558	66,417	81,791	56,114
Total cost of sales of goods and rendering of services, distribution costs and administrative expenses		7,442,161	5,608,372	7,322,331	5,594,662

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Employee benefit expenses

During 2023, the Group and the Company have contributed provident funds for their employees amounting to Baht 0.3 million (2022: Baht 0.3 million), which included in employee benefit expenses.

Write-off advance payment for purchasing of goods

On 17 January 2022, the Company entered into sale contract with the other foreign company ("the party") which the Company had made an advance payment for inventories to the party amounting to Euro 2.8 million, or equivalent to Baht 106.0 million in February 2022. Consequently, the party failed to comply with its delivery obligation under the sale contract, so the Company had action for the recovery of debt and final negotiation of the case. On 30 September 2022 the Company and the party entered into the settlement agreement. The party agree to partial paid advance payment of inventories amounting to Euro 1.1 million, or equivalent to Baht 42.5 million which the Company received the said payment amount in October 2022. In this regard, the Company write-off the remaining advance payment for inventories amounting to Euro 1.7 million, or equivalent to Baht 63.6 million which recorded in administrative expenses account in the consolidate and separate statements of comprehensive income for the year ended 31 December 2022.

19 Income tax

Income tax recognised in profit or loss	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	98,007	5,923	92,637	-
Under provided in prior years	374	2,160	-	1,445
	98,381	8,083	96,637	1,445
Deferred tax expense				
Movements in temporary differences	3,632	2,922	3,632	2,953
	3,632	2,922	3,632	2,953
Total income tax expense	102,013	11,005	96,269	4,398

Income tax	Consolidated financial statements					
	Before tax	2023 Tax expense	Net of tax	Before tax	2022 Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Revaluation of property, plant and equipment	80,010	(16,003)	64,007	-	-	-
Gain (loss) on remeasurements of defined benefit plans	2,487	-	2,487	(485)	97	(338)
Total	82,497	(16,003)	66,494	(485)	97	(388)

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Separate financial statements					
	2023	2022	2023	2022	2022	2022
Income tax	Before tax	Tax expense	Net of tax	Before tax	Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Revaluation of property, plant and equipment	80,010	(16,002)	64,008	-	-	-
Loss on remeasurements of defined benefit plans	-	-	-	(485)	97	(338)
Total	80,010	(16,002)	64,008	(485)	97	(388)

	Consolidated financial statements			
	2023	2022	2023	2022
	Rate (%)	Rate (%)	Rate (%)	Rate (%)
	<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>	
Profit (loss) before income tax expense		519,042		(53,191)
Income tax using the Thai corporation tax rate	20.0	103,808	20.0	(10,638)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		(2,169)		18,614
Current year losses for which no deferred tax asset was recognised		-		869
Under provided in prior years		374		2,160
Total	19.7	102,013	(20.7)	11,005

	Separate financial statements			
	2023	2022	2023	2022
	Rate (%)	Rate (%)	Rate (%)	Rate (%)
	<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>	
Profit (loss) before income tax expense		455,817		(95,229)
Income tax using the Thai corporation tax rate	20.0	91,163	20.0	(19,046)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		5,106		21,130
Current year losses for which no deferred tax asset was recognised		-		869
Under provided in prior years		-		1,445
Total	21.1	96,269	(4.6)	4,398

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Deferred tax At 31 December	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Total	36,065	46,804	(95,030)	(86,134)
Set off of tax	(36,065)	(46,804)	36,065	46,804
Net deferred tax liabilities	-	-	(58,965)	(39,330)

Deferred tax At 31 December	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Total	36,152	55,038	(87,665)	(78,770)
Set off of tax	(36,152)	(55,038)	36,152	46,891
Net deferred tax liabilities	-	-	(51,513)	(31,879)

Deferred tax	Consolidated financial statements			
	At 1 January	(Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
	<i>(in thousand Baht)</i>			
2023				
Deferred tax assets				
Trade and other receivables	13,124	(12,879)	-	245
Inventories	2,982	8,352	-	11,334
Other non-current financial assets	11,983	-	-	11,983
Other non-current assets	640	-	-	640
Property, plant and equipment	3,462	(3,462)	-	-
Lease liabilities	11,182	(3,039)	-	8,143
Provisions for employee benefits	3,431	289	-	3,720
Total	46,804	(10,739)	-	36,065
Deferred tax liabilities				
Property, plant and equipment	(66,940)	-	(16,003)	(82,943)
Right-of-use assets	(19,194)	7,107	-	(12,087)
Total	(86,134)	7,107	(16,003)	(95,030)
Net	(39,330)	(3,632)	(16,003)	(58,965)

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Consolidated financial statements			
	(Charged) / Credited to			
	At	Profit or	Other	At
Deferred tax	1 January	loss	comprehensive	31 December
			income	
		(in thousand Baht)		
2022				
Deferred tax assets				
Trade and other receivables	13,213	(89)	-	13,124
Inventories	3,794	(812)	-	2,982
Other non-current financial assets	11,983	-	-	11,983
Other non-current assets	640	-	-	640
Investments in subsidiaries	900	(900)	-	-
Property, plant and equipment	4,443	(981)	-	3,462
Lease liabilities	16,874	(5,692)	-	11,182
Provisions for employee benefits	3,073	261	97	3,431
Total	54,920	(8,213)	97	46,804
Deferred tax liabilities				
Property, plant and equipment	(66,939)	(1)	-	(66,940)
Right-of-use assets	(24,486)	5,292	-	(19,194)
Total	(91,425)	5,291	-	(86,134)
Net	(36,505)	(2,922)	97	(39,330)
Separate financial statements				
(Charged) / Credited to				
	At	Profit or	Other	At
Deferred tax	1 January	loss	comprehensive	31 December
			income	
		(in thousand Baht)		
2023				
Deferred tax assets				
Trade and other receivables	13,211	(12,879)	-	332
Inventories	2,982	8,352	-	11,334
Other non-current financial assets	11,983	-	-	11,983
Other non-current assets	640	-	-	640
Property, plant and equipment	3,462	(3,462)	-	-
Lease liabilities	11,182	(3,039)	-	8,143
Provisions for employee benefits	3,431	289	-	3,720
Total	46,891	(10,739)	-	36,152
Deferred tax liabilities				
Property, plant and equipment	(59,576)	-	(16,002)	(75,578)
Right-of-use assets	(19,194)	7,107	-	(12,087)
Total	(78,770)	7,107	(16,002)	(87,665)
Net	(31,879)	(3,632)	(16,002)	(51,513)

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
Deferred tax				
2022				
Deferred tax assets				
Trade and other receivables	13,332	(121)	-	13,211
Inventories	3,794	(812)	-	2,982
Other non-current financial assets	11,983	-	-	11,983
Other non-current assets	640	-	-	640
Investments in subsidiaries	900	(900)	-	-
Property, plant and equipment	4,443	(981)	-	3,462
Lease liabilities	16,874	(5,692)	-	11,182
Provisions for employee benefits	3,072	262	97	3,431
Total	55,038	(8,244)	97	46,891
Deferred tax liabilities				
Property, plant and equipment	(59,575)	(1)	-	(59,576)
Right-of-use assets	(24,486)	5,292	-	(19,194)
Total	(84,061)	5,291	-	(78,770)
Net	(29,023)	(2,953)	97	(31,879)

As at 31 December 2022, the Group and the Company had the tax losses amount of Baht 4.4 million, which will be expired in 2027. The deductible temporary differences do not expire under current tax legislation. The Group and the Company have not been recognised these items as deferred tax assets amount of Baht 0.9 million because it is not probable that the Group and the Company will have sufficient future taxable profit to utilise the benefits therefrom.

20 Basic earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) attributable to ordinary shareholders For the year ended 31 December				
Profit (loss) attributable to ordinary shareholders (basic)	417,030	(64,196)	359,548	(99,627)
Number of ordinary shares outstanding (basic) at 31 December	480,096	480,096	480,096	480,096
Basic earnings (loss) per share (in Baht)	0.87	(0.13)	0.75	(0.21)

21 Dividends

	Approval date	Payment schedule	Rate per share (Baht)	Amount (in million Baht)
2022				
2022 dividend	25 February 2022	May 2022	0.34	163.2

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

22 Financial instruments

(a) Carrying amount and fair values

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

	Consolidated/Separate financial statements					
	Financial instruments measured at FVTPL	Carrying amount	Fair value			
		Financial instruments measured at FVOCI	Total (in thousand Baht)	Level 1	Level 2	Level 3
At 31 December 2023						
Financial assets						
Marketable securities	-	3,824	3,824	3,824	-	-
Fixed income fund	124	-	124	-	124	-
Total	124	3,824	3,948			
Financial liabilities						
Forward exchange contract used for hedging	(1,069)	-	(1,069)	-	(1,069)	-
At 31 December 2022						
Financial assets						
Marketable securities	-	3,824	3,824	3,824	-	-
Fixed income fund	122	-	122	-	122	-
Total	122	3,824	3,946			
Financial liabilities						
Forward exchange contract used for hedging	(858)	-	(858)	-	(858)	-

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Financial instruments measured at fair value

Type	Valuation technique
Fixed income fund	The net asset value as of the reporting date.
Forward exchange contract used for hedging	The fair value is determined using quoted forward exchange rates at the reporting date

(b) *Financial risk management policies*

Risk management framework

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

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

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

(b.1) *Credit risk*

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

(b.1.1) *Trade and other receivables*

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

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer. Any sales exceeding those limits require approval from the Board of Directors.

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to Trade and other receivables are disclosed in note 6.

(b.1.2) Cash and cash equivalent and derivatives

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

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees only for associate's liabilities. At 31 December 2023 and 2022, the Group has guaranteed for credit facilities of associate (see note 10).

(b.2) Liquidity risk

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

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

	Carrying amount	Consolidated financial statements			Total
		1 year or less	Contractual cash flows More than 1 year but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
At 31 December 2023					
Non-derivative financial liabilities					
Trade and other payables	583,497	583,497	-	-	583,497
Short-term borrowings from financial institutions	1,077,802	1,077,802	-	-	1,077,802
Lease liabilities	42,528	12,980	14,346	17,427	44,753
	1,703,827	1,674,279	14,346	17,427	1,706,052

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Consolidated financial statements				
	Carrying amount	1 year or less	Contractual cash flows		Total
More than 1 year but less than 5 years			More than 5 years		
<i>(in thousand Baht)</i>					
At 31 December 2022					
Non-derivative financial liabilities					
Trade and other payables	757,782	757,782	-	-	757,782
Short-term borrowings from financial institutions	654,557	654,557	-	-	654,557
Lease liabilities	52,177	19,709	21,798	19,170	60,677
	1,464,516	1,432,048	21,798	19,170	1,473,016

	Separate financial statements				
	Carrying amount	1 year or less	Contractual cash flows		Total
More than 1 year but less than 5 years			More than 5 years		
<i>(in thousand Baht)</i>					
At 31 December 2023					
Non-derivative financial liabilities					
Trade and other payables	581,153	581,153	-	-	581,153
Short-term borrowings from financial institutions	1,077,802	1,077,802	-	-	1,077,802
Lease liabilities	40,717	15,232	15,386	17,427	48,045
	1,699,672	1,674,187	15,386	17,427	1,707,000

At 31 December 2022					
Non-derivative financial liabilities					
Trade and other payables	753,257	753,257	-	-	753,257
Short-term borrowings from financial institutions	654,557	654,557	-	-	654,557
Lease liabilities	55,912	22,650	22,672	19,170	64,492
	1,463,726	1,430,464	22,672	19,170	1,472,306

(b.3) Market risk

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

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Exposure to foreign currency at 31 December	Consolidated/Separate financial statements					
	2023			2022		
	USD	EUR	CNY	USD	EUR	CNY
	<i>(in thousand Baht)</i>					
Financial liabilities	(128,135)	(420,701)	(8,843)	(10,600)	(547,933)	-
Net statement of financial position exposure	(128,135)	(420,701)	(8,843)	(10,600)	(547,933)	-
Forward exchange purchase sale contracts	81,673	11,976	-	33,104	-	16,995
Net exposure	(46,462)	(408,725)	(8,843)	22,504	(547,933)	16,995

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

Impact to profit or loss	Consolidated/Separate financial statements		
	Movement (%)	Strengthening <i>(in thousand Baht)</i>	Weakening
At 31 December 2023			
USD	2	(6,186)	4,166
EUR	6	(28,553)	20,546
CNY	7	(1,648)	1,065
At 31 December 2022			
USD	5	(2,319)	1,883
EUR	5	(30,695)	19,563
CNY	8	(1,573)	1,090

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because borrowings interest rates (see note 13) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

23 Capital Management

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

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

24 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Capital commitments				
Buildings and other constructions	22,529	24,571	22,529	24,571
Machinery and equipment	78,419	22,883	78,419	22,883
Furnitures, fixtures, and office equipment	1,486	237	1,469	179
Total	102,434	47,691	102,417	47,633
Other commitments				
Unused letter of credit for goods	279,543	130,580	279,543	130,580
Purchase orders for goods and supplies	282,238	75,245	282,238	75,245
Bank guarantees	8,319	7,511	8,319	7,511
Total	570,100	213,336	570,100	213,336

25 Event after the reporting period

At the Board of Directors' meeting of the Company held on 22 February 2024, the Board of Directors had resolutions to approve the appropriation of dividend of Baht 0.19 per share, amounting to Baht 91.2 million. The dividend would be paid to shareholders in May 2024.



ATTACHMENT 1



Details about the Board of directors, Executives, Controllers, CFO, Company secretary



Mr. Virachai Suteerachai

Chairman of the Company

Trained

Accreditation Program (DAP) Class 15/2004 on 18/5/2004
from the Thai Institute of Directors Association

Work History

- 2009 – Present** : Chairman of the Board of Directors, Asia Metal PLC.
- 2021 – Present** : Director, Grand Asia Steel Processing Center Co., LTD.*
- 1988 – Present** : Managing Director, Cosmo Land and Houses Co., LTD.
- 1994 – Present** : Managing Director, Cosmo Property Management Co., LTD.
- 1976 – Present** : Managing Director, Sintheerachai Co., LTD.

Other

- Family Relation between Directors and Executives** : Yes
- Presence/no special interests in the Agenda proposed in this AGM of Shareholders** : Yes
- Positions within Company's business that may cause conflicts of interest** : Yes
- Positions in other Listed Companies** : 1 Company
- Position in unregistered Company** : 4 Companies
- Legal Disputes** : None

Personal Information

Age : 73 Years

Shareholding in the Company : 9.67%

Family Relation between Directors and Executives :
Uncle of Mr. Chusak's
Yongvongphaiboon

Educational background

- Master's degree in Political Science Ramkhamhaeng University
- MINI MBA Thammasat University
- Bachelor's degree RCA INSTITUTE OF TECHNOLOGY NEWYORK USA



Mr. Piboonsak Arthabowornpisan

Chairman of the Audit Committee and Independent Director

Trained

Director Accreditation Program (DAP) Class 123/2016 on
25/1/2016 from the Thai Institute of Directors Association

Work History

Positions in Listed Companies : 1 Company

2015 – Present : Independent Chairman and Audit
Committee ,Asia Metal PLC.

Position in unregistered Company / Other :

3 other 2 Companies

1997 – 2013 : Assistant General Manager Thai Wire Products Plc.

1985 – 1997 : Factory Manager Thai Wire Products Plc.

1978 – 1985 : Head of Electrical Repair Department,
Siam Iron Co., LTD.

1977 – 1978 : Electricity Generating Engineer of Thailand

1975 – 1977 : Engineer, Telephone Organization of Thailand

Other

Family Relation between Directors and Executives : None

**Presence/no special interests in the Agenda proposed in
this AGM of Shareholders** : None

**Positions within Company's business that may cause
conflicts of interest** : None

Positions in other Listed Companies : 1 Company

Position in unregistered Company : 3 other 2 Companies

Legal Disputes : None

Personal Information

Age : 71 Years

**Shareholding in the
Company** : None

**Family Relation between
Directors and Executives** :
None

Educational background

- Master's degree in Commerce
Thammasat University
- Bachelor of Science in
Electrical Engineering,
Chulalongkorn University



Mr. Chusak Yongvongphaiboon

Company Director and Authorized Directors Managing Director (Chief Executive Officer)

Trained

- Accreditation Program (DAP) Class 15/2004 on 18/5/2004
- Certification Program (DCP) Class 46/2004 on 25/7/2004 from the Thai Institute of Directors Association.
- "MISSION X", The Boot Camp of Advanced Corporate Transformation course, Class 5.

Personal Information

Age : 61 Years

Shareholding in the Company : 15.98%

Family Relation between Directors and Executives : Father of Ms. Peerada Yongvongphaiboon, Ms. Chananya Yongvongphaiboon, Grandson of Mr. Virachai Suteerachai

Work History

Positions in Listed Companies : 1 Company

1993 – Present : Managing Director, Asia Metal PLC.

Position in unregistered Company / Other : 4 Companies

2003 – Present : Director STC Steel Co., LTD.*

2015 – Present : Chairman Prime Steel Mill Co., Ltd.
(formerly Delong (Thailand) Co., Ltd.) **

2015 – Present : Director, Grand Asia Steel Processing Center Co., LTD.*

2018 – Present : Director, VK Land Development Co., LTD.

(* is a subsidiary , ** is an associated Company)

Other

Family Relation between Directors and Executives : Yes

Presence/no special interests in the Agenda proposed in this AGM of Shareholders : None

Positions within Company's business that may cause conflicts of interest : None

Positions in other Listed Companies : None

Position in unregistered Company : 4 Companies

Legal Disputes : None

Educational background

- Bachelor's degree Assumption Business Administration



Sub Lt.Suree Buranathanit

Independent Director and Audit Committee

Personal Information

Age : 90 Years

Shareholding in the Company : None

Family Relation between Directors and Executives :
None

Educational background

- Master 's degree in Political Science, Ramkhamhaeng University
- Bachelor of Political Science (Diplomacy and International Affairs), Chulalongkorn University

Trained

- Director Accreditation Program (DAP) Class 19/2004 on 21/6/2004 from the Thai Institute of Directors Association
- Certificate Program, Thai Institute of Directors, Class 17
- Certificate , IOD Class 18/2007

Work History

Positions in Listed Companies : 2 Companies

2004 – Present : Independent Director and Audit Committee, Asia Metal PL

Present : Independent Director and Audit Committee, IT City PLC.

Position in unregistered Company / Other : Other 8 Companies

- : Qualified Committee Member of the Thai Scout Council
- : Committee of Bangkok University Council
- : Advisor to the Association of Private Higher Education Institutions of Thailand
- : compromise court at Thanyaburi Provincial Court
- : Member of the Association for Monitoring the Development of Women in Thailand
- : Advisor to the Scout Affairs Sub-Committee Education Committee, Senate
- : Chairman Worabun Housing Juristic Person
- : Advisor to the Sacred Heart Convent School Alumni Association

Other

Family Relation between Directors and Executives : None

Presence/no special interests in the Agenda proposed in this

AGM of Shareholders: None

Positions within Company's business that may cause conflicts of interest : None

Positions in other Listed Companies : 1 Company

Position in unregistered Company : Other 8 Companies

Legal Disputes : None

Mrs. Taisika Praisangob

Independent Director and Audit Committee

Trained

- Certificate Program, Thai Institute of Directors (IOD) Director Accreditation Program (DAP) Class 15/2004
- Certificate Program, Thai Institute of Directors Audit Committee Program Class 7/2005

Work History

Positions in Listed Companies : 1 Company

2015 – Present : Independent Director and Audit Committee, Asia Metal PLC.

Position in unregistered Company / Other : 2 other Companies
None

2015 – Present : Associate Judge of the Juvenile and Family Court, Nakhon Pathom Province

2003 – Present : Director, STC Steel Co., LTD.*

1999 – 2023 : Director, Boonsiri Real Estate Co., LTD.

2004 – 2009 : Small Business Manager 8
Siam City Bank PLC.

2002 – 2003 : Development Manager, NESDB,
Siam City Bank PLC.

2000 – 2001 : Business Manager 4 Siam City Bank PLC.

(* is a subsidiary , ** is an associated Company)

Other

Family Relation between Directors and Executives : None

Presence/no special interests in the Agenda proposed in this

AGM of Shareholders : None

Positions within Company's business that may cause conflicts of interest : None

Positions in other Listed Companies : None

Position in unregistered Company : 2 Companies

Legal Disputes : None

Personal Information

Age : 74 Years

Shareholding in the Company : None

Family Relation between Directors and Executives :
None

Educational background

- Master 's degree in Public Administration Eastern Asia University



Ms. Chananya Yongvongphaiboon

Company Directors and Authorized Directors

Director of Sales and Marketing

Trained

- Accreditation Program (DAP) Class 123/2016 from the Thai Institute of Directors Association
- ORIENTATION Course for IPOs: CFO FOCUS ON FINANCIAL REPORTING Class 7
- E-learning CFO's Orientation Course 12 hours 2/2021
- CFO 2021 course certificate from Dharmniti Seminar and Training Company Limited
- CFO Refresher Course, Class 3/2022, "Sustainable Business Operations (ESG) Issues Related to Operational Strategy, Information Disclosure and Financial Report of Listed Companies"

Personal Information

Age : 30 Years

Shareholding in the

Company : 4.54%

Family Relation between Directors and Executives :

Mr. Chusak Yongvongphaiboon
(Father) and Ms. Peerada
Yongvongphaiboon (Sister)

Educational background

- Bachelor's degree in Commerce and Accounting Thammasat University

Work History

Positions in Listed Companies : 1 Company

2018 – Present : Director and Director of Sales and Marketing

Position in unregistered Company / Other : 2 Companies

2015 – Present : Director, Grand Asia Steel Processing Center Co., LTD.*

2018 – Present : Director, BPC Land Co., LTD.

(* is a subsidiary , ** is an associated Company)

Other

Family Relation between Directors and Executives : Yes

Presence/no special interests in the Agenda proposed in this AGM of Shareholders : None

Positions within Company's business that may cause conflicts of interest : None

Positions in other Listed Companies : None

Position in unregistered Company : 2 Companies

Legal Disputes : None



Ms. Metikan Chutipongsiri

Company Director

Trained

Accreditation Program (DAP) Class 164/2019 on 30/9/2019
from the Thai Institute of Directors Association

Work History

2017 – Present : Director, Asia Metal PLC.

2005 – 2019 : Chief Operating Officer and Director,
G Steel PLC.

2014 – 2018 : senior general Manager
(Purchasing Department)

Other

Family Relation between Directors and Executives : None

**Presence/no special interests in the Agenda proposed in
this AGM of Shareholders** : Yes

**Positions within Company's business that may cause
conflicts of interest** : None

Positions in other Listed Companies : None

Position in unregistered Company : 1 Company

Legal Disputes : None

Personal Information

Age : 58 Years

**Shareholding in the
Company** : None

**Family Relation between
Directors and Executives** :
None

Educational background

- Bachelor of Science (Com Science) , King Mongkut's University of Technology Thonburi
- Master of Business Administration Chulalongkorn University

Ms. Peerada Yongvongphaiboon

Company Directors and Authorized Directors

Director of Central Administration

Trained

- Future Entrepreneur Course, Class 6 by Creative Entrepreneurship Development Institute
- "MISSION X", The Boot Camp of Advanced Corporate Transformation course, Class 5.
- The Chief Operating Officer (COO)

Personal Information

Age : 31 Years

Shareholding in the Company : 3.96%

Family Relation between Directors and Executives :

Mr. Chusak Yongvongphaiboon
(Father) and Ms. Chananya
Yongvongphaiboon (Sister)

Educational background

- Master of Science in Management, Cass Business School 2 Degree International Bachelor of Engineering Program
- 1. Bachelor of Engineering (Mechanical), University of Nottingham
- 2. Bachelor of Engineering Thammasat University

Work History

2023 – Present : Director, Grand Asia Steel Processing Center Co., LTD.*

2022 – Present : Director, BPC Land Co., LTD.

2018 – Present : Central Management Manager , Asia Metal PLC.

2015 – 2017 : Management Trainee, Johnson & Johnson (Thailand) Ltd.

(* is a subsidiary , ** is an associated Company)

Other

Family Relation between Directors and Executives : Yes

Presence/no special interests in the Agenda proposed in this AGM of Shareholders : Yes

Positions within Company's business that may cause conflicts of interest : None

Positions in other Listed Companies : None

Position in unregistered Company : 2 Companies

Legal Disputes : None



Mr. Suntorn Comphiphot

Company Director

Director of Operations

Personal Information

Age : 56 Years

Shareholding in the Company : None

Family Relation between Directors and Executives :
None

Educational background

- MBA in HRM Faculty of Commerce and Accountancy, Thammasat University
- BBA Engineering Faculty of Engineering Rajamangala University of Technology

Trained

- Budgeting for organizations
- Management techniques for supervisors and executives who are not personnel managers.
- Design and preparation of salary structure.
- Competency preparation and performance management
- Preparation of Balance scores card (BSC).
- Lean Manufacturing and practice.
- Quality management systems : ISO9001, IATF16949, ISO50001, ISO14000 and Core Tool.
- Executive Safety Officer and Safety Law.

Work History

- 2018 – Present** : Director of Operations, Asia Metal PLC.
2010 – 2018 : Factory Mgr. , Thai Sin Metal Industry Co., LTD.
1994 – 2009 : Factory Mgr. , Pacific Pipe PLC.
1991 – 1993 : Production Engineer.,
Siam Steel Service Center PLC.

Other

- Family Relation between Directors and Executives** : None
Presence/no special interests in the Agenda proposed in this AGM of Shareholders : Yes
Positions within Company's business that may cause conflicts of interest : None
Positions in other Listed Companies : None
Position in unregistered Company : None
Legal Disputes : None



Ms. Soontareeya Wongsirikul

Company Director

Trained

- Risk Management Program for Corporate Leaders (RCL 18/2019) Thai Institute of Directors Association Program
- (SFLP) 2018 Thai Listed Companies Association
- Strategic CFO in Capital Markets Program Training Certificate (Model 5/2017) The Stock Exchange of Thailand
- Certificate in Ethical Leadership Program (ELP 2017) Thai Institute of Directors Association (IOD)
- Certificate , Director Certification Program (DCP 215/2015), Thai Institute of Directors Association (IOD)

Work History

- 2018 – Present** : Executive Vice president, Finance Group and CFO, MCOT Plc.
- 2015 – Present** : Director of Strategic Steering Committee – G J Steel PLC.
- 2019 – 2019** : Executive VP for Strategy & Business Planning – G J Steel PLC.
- 2015 – 2019** : Director and Chief Financial Officer – G J Steel PLC.
- 2005 – 2006** : Director of Corporate Loan – CIMB Thai Bank Co., Ltd.
- 1996 – 2005** : Assistant Director of Corporate Loan–United Overseas Bank PLC.

Other

- Family Relation between Directors and Executives** : Yes
- Presence/no special interests in the Agenda proposed in this AGM of Shareholders** : None
- Positions within Company's business that may cause conflicts of interest** : None
- Positions in other Listed Companies** : 1 Company
- Position in unregistered Company** : 3 Companies
- Legal Disputes** : None

Personal Information

Age : 56 Years

Shareholding in the Company

: None

Family Relation between Directors and Executives :

None

Educational background

- Master of Business Administration in Finance Sasin Graduate Institute of Business Administration Chulalongkorn University
- Master of Science Biotechnology Chulalongkorn University
- bachelor of science Biotechnology King Mongkut's Institute of Technology Ladkrabang



Ms. Orawan Pongtunyaluk

Company Director

Trained

None

Personal Information

Age : 50 Years

Shareholding in the Company : None

Family Relation between Directors and Executives :
None

Work History

Present : Financial and Accounting Manager
Nara International Co.,Ltd.

2023 – Present : Director, Asia Metal PLC.

Other

Family Relation between Directors and Executives : None
Presence/no special interests in the Agenda proposed in this AGM of Shareholders : Yes

Positions within Company's business that may cause conflicts of interest : None


Positions in other Listed Companies : None

Position in unregistered Company : 1 Company

Legal Disputes : None

Educational background

- Bachelor's degree, Faculty of Business Administration
Ramkhamhaeng University
- Master's degree in Business Administration
Ramkhamhaeng University



Ms. Sasithorn Limpiyachart

Company Secretary

Trained

- Corporate Governance Report of Thai Listed Company
- Quality management system.
- Anti-Corruption : Practical Guide (ACPG)
from the Thai Institute of Directors Association

Work History

- 2015 – Present** : Company Secretary – Asia Metal PLC.
- 2013 – 2018** : Program Coordinator – Asia Metal PLC.
- 2012 – 2020** : Assistant QMR – Asia Metal PLC.
- 2003 – 2016** : Marketing Supervisor – Asia Metal PLC.

Other

- Family Relation between Directors and Executives** : None
- Presence/no special interests in the Agenda proposed in this AGM of Shareholders** : None
- Positions within Company's business that may cause conflicts of interest** : None
- Positions in other Listed Companies** : None
- Position in unregistered Company** : None
- Legal Disputes** : None

Personal Information

Age : 46 Years

Shareholding in the

Company : Yes

**Family Relation between
Directors and Executives :**

None

Educational background

- Bachelor of Business
Administration, Assumption
University
- Master of Business
Administration, Assumption
University



Mr. Prapod Jittrong

Director of Accounting and Finance

Personal

Age : 42 years

Shareholding proportion :
none

**Family relationship
between directors and
executives :** None

Education

- Master's degree in Finance (MBA)
Faculty of Business Administration
Ramkhamhaeng University
- Bachelor's degree in Finance
Faculty of Management Science
Khon Kaen University

Trained

- CFO Refresher Course Year 2023
- Professional Development Program for Investor Relations,
Year 2022
- The new CFO crisis financial officer year 2020
- Orientation course - CFO Focus on Financial Reporting
Class 3/2017

Work History

- 2023 – present** : Director of Accounting and Finance,
Asia Metal Plc.
- 2021 – present** : Company Director, Advance Web
Service PCL.
- 2015 – present** : Company Director, Digital Butler Co., Ltd.
- 2021 – 2023** : Deputy Managing Director of Accounting
and Finance, Advance Web Service PCL.
- 2019 – 2021** : Director of Accounting and Finance,
Mitsib Leasing PCL.
- 2015 – 2019** : Director of Accounting and Finance,
Primo Service Solution PCL.
- 2014 – 2015** : Business Finance Manager, Asiasoft

Others

- Family relationship between directors and executives :** None
- Presence/no special interests in the Agenda proposed in this AGM
of Shareholders :** None
- Positions in competing businesses related to the Company's
business that may cause conflicts of interest** : None
- Position in other listed companies** : 1 company
- Position in an unregistered company** : 1 company
- Legal disputes** : None



Miss Praeploy Yongvongphaiboon

Sub-Committee Director (ESG)

Trained

- Carbon Footprint for Organization

Personal

Age : 28 years

Shareholding proportion :

0.02 %

family relations

Between directors and executives :

Yes. (Mr. Chusak Yongvongphaiboon (father) , Ms. Peerada

Yongvongphaiboon and

Miss Chananya Yongvongphaiboon (older sister)

Education

- Master's degree, London School of Economics and Politics (LSE),

MSc. Management

- Bachelor's degree in Industrial Engineering Faculty of Engineering Thammasat University

- Bachelor's degree, University of Nottingham, B.Eng Manufacturing Engineering

Work History

2022 – Present : Project leader for galvanized steel coil production factory, Asia Metal Plc.

2021 – 2022 : Project supervisor for galvanized steel coil production factory, Asia Metal Plc.

Others

Family Relation between Directors and Executives : Yes

Presence/no special interests in the Agenda proposed in this

AGM of Shareholders : None

Positions within Company's business that may cause

conflicts of interest : None

Positions in other Listed Companies : None

Position in unregistered Company : None

Legal Disputes : None



Miss Anyarin Direkrujwut

Accounting and Finance Manager

Personal

Age : 43 years

Shareholding proportion :
none

**Family relationship
between directors and
executives** : None

Education

- Master's Degree (Finance) MBA, Ramkhamhaeng University
- Bachelor's degree of Accountancy : B.Acc. Ramkhamhaeng University
- Bachelor's degree of Accountancy : B.Acc. Suan Dusit University

Trained

- Discussion on Thai financial reporting standards TFRSs update 2023
- Principles of financial management and tax planning
- Exchange rate risk management
- Understanding of ISO 9001:2015 Implementation & Requirement Training Course
- SMART Coaching and 7C Model

Work History

- 2023 – present** : Accounting and Finance Manager, Asia Metal Plc.
- 2014 – 2021** : Senior Accounting and Finance Manager, T.C.C Group
- 2012 – 2014** : Oversea Business Accounting & Analysis, TOA Paint (Thailand) Plc.
- 2007 – 2012** : Senior Accountant (Hotel Business) , Minor International Plc.
- 2003 – 2007** : Senior Accountant (TPI Oil), IRPC Plc.

Others

- Family Relation between Directors and Executives** : None
- Presence/absence of special interests in the proposed agenda at this general meeting of shareholders** : None
- Positions within Company's business that may cause conflicts of interest** : None
- Positions in other Listed Companies** : None
- Position in unregistered Company** : None
- Legal Disputes** : None

DETAILS OF DIRECTORS EXECUTIVES AND CONTROLLING PERSONS IN SUBSIDIARIES, ASSOCIATED COMPANIES OR RELATED COMPANIES OF THE COMPANY

NOTE:

- | | |
|---------------------------|-------------------------------------|
| 1 = CHAIRMAN OF THE BOARD | 2 = CHAIRMAN OF THE AUDIT COMMITTEE |
| 3 = MANAGING DIRECTOR | 4 = AUDIT COMMITTEE MEMBER |
| 5 = DIRECTOR | 6 = EXECUTIVE |
| 7 = COMPANY SECRETARY | |

Name-Surname		Asia Metal Plc.	STC Steel Co.,Ltd.	Grand Asia Steel Processing Center Co.,Ltd.	Prime Steel Mill Co.,Ltd.
Mr. Virachai	Sutheerachai	1	-	5	5
Mr. Chusak	Yongvongphaiboon	3, 5, 6	1	1	1
Mrs. Phenchan	Yongvongphaiboon	-	5	-	5
Miss Chananya	Yongvongphaiboon	5, 6	5	5	-
Miss Peerada	Yongvongphaiboon	5, 6	5	5	5
Mr. Suntorn	Comphiphot	5, 6	-	-	-
Miss Methikan	Chutipongsiri	5	-	-	-
Miss Soontareeya	Wongsirikul	5	-	-	-
Mr. Piboonsak	Arthabowornpisan	2, 4	-	-	-
Mrs. Taisika	Praisangob	4	5	-	-
Sub Lt.Suree	Buranathanit	4	-	-	-
Miss. Orawan	Pongtunnyaluk	5	-	-	-
Miss Sasithorn	Limpiyachart	7	-	-	-



ATTACHMENT 2



Details about the Board of directors of subsidiary companies.

	Name	surname	STC Steel Co., Ltd.
1	Mr. Chusak	Yongvongphaiboon	1
2	Mrs. Phenchan	Yongvongphaiboon	5
3	Mrs. Taisika	Praisangob	5
4	Miss Peerada	Yongvongphaiboon	5
5	Miss Chananya	Yongvongphaiboon	5

	Name	surname	Grand Asia Steel Processing Center Co., Ltd.
1	Mr. Chusak	Yongvongphaiboon	1
2	Miss Peerada	Yongvongphaiboon	5, 6
3	Miss Chananya	Yongvongphaiboon	5, 6
4	Mr. Veerachai	Sutheerachai	5

	Name	surname	Prime Steel Mill Co., Ltd.
1	Mr. Chusak	Yongvongphaiboon	5
2	Mr. Veerachai	Sutheerachai	5
3	Mrs. Phenchan	Yongvongphaiboon	5
4	Mr. Boonchai	Jiraphongtrakul	5
5	Mr. Surach	Jiraphongtrakul	5
6	Miss. Wanna	Sittisrinukul	5
7	Miss Peerada	Yongvongphaiboon	5
8	Mr. Suvit	Jiraphongtrakul	5

Note :

- | | |
|---------------------------|-------------------------------------|
| 1 = Chairman of the Board | 2 = Chairman of the Audit Committee |
| 3 = Managing Director | 4 = Audit Committee Member |
| 5 = Director | 6 = Executive |
| 7 = Company Secretary | |



ATTACHMENT 3



Details about the head of internal audit and the compliance officer overseeing the company's operations

Head of internal audit (Internal Audit) and supervises the company's operations (Compliance)

The Company's Board of Directors has appointed **Mr.Prapod Jittrong**, Director of Accounting and Finance, as the coordinator with the internal audit unit to ensure confidence in the company's internal control system consistently. According to laws, regulations, regulations established both inside and outside the organization and compliance with the internal control system. It also includes providing advice and recommendations to various departments regarding internal control with a focus on self-control.

Coordinator details

Name : Mr. Prapod Jittrong (42 years old)

Position : Chief Financial Officer(CFO)

Educational Qualifications : Master's Degree, Faculty of Business Administration, Finance (MBA), Ramkhamhaeng University
 Bachelor's Degree, Faculty of Management Science, Finance Major, Khon Kaen University

Work experience

2023 – Present : Chief Financial Officer(CFO), Asia Metal Plc.

2021 – 2023 : Deputy Managing Director of Accounting and Finance (CFO), Advance Web Service Plc.

2019 – 2021 : Director of Accounting and Finance (CFO), Mitsib Leasing Plc..

2015 – 2019 : Vice President of Finance and Accounting (CFO), Primo Service Solution Co.,Ltd.

2014 – 2015 : Corporate Financial Manager, Asiasoft Corporation Plc.

Duties and responsibilities of the internal audit supervisor

1. Prepare an annual inspection plan. which has been considered and approved by the Audit Committee
2. Prepare an annual budget. and indicators of success of inspection work
3. Review the audit guidelines (Audit program) , inspect both operational and information aspects to ensure efficient use of resources.cost-effectively and the inspection results are efficient and effective
4. Review the suitability of the data storage system and the actual existence of the Company's assets.
5. Evaluate the reliability and accuracy of financial accounting information.
6. Check the operations of various agencies to ensure that they are in accordance with the target policies. and company regulations and laws related There is internal control that is good enough to enable operations to achieve the objectives that the company has set.

7. Inspect/Investigate and take legal action against corruption
8. Review the inspection report and follow up on performance according to recommendations.
9. Prepare a report on the inspection results to present to the management team, Audit Committee and the Board of Directors
10. Select internal auditors from outsiders who have knowledge, abilities, and evaluate the performance of the auditors.
11. Give advice and consultation. About the internal control system and risks with various departments
12. Perform special tasks as assigned by the management. and the audit committee
13. Coordinate with management Audit Committee, Auditors and Advisors

Investor Relations

The company has assigned **Mr. Prapod Jittrong**, Director of Accounting and Finance (CFO), is responsible for performing communication duties and disclose important information correctly, complete, transparent and thorough to shareholders, investors and related parties.

The contact channels are as follows:

Email : IR@asiametal.co.th

Telephone: 02 338 7222

Website: [Https://asiametal.co.th/investor](https://asiametal.co.th/investor)

HISTORY OF BEING PUNISHED FOR COMMITTING AN OFFENSE SECURITIES AND EXCHANGE ACT B.E.1992 OR ACT. PURCHASE CONTRACT PRE-SALE 2003 IN THE PAST 5 YEARS RELATED TO THE FOLLOWING MATTERS:

(1) DISHONEST ACT OR GROSS NEGLIGENCE.

– NONE –

(2) DISCLOSURE OR DISSEMINATION OF FALSE INFORMATION OR STATEMENTS THAT MAY BE MISLEADING OR CONCEAL MATERIAL FACTS THAT SHOULD BE NOTIFIED, WHICH MAY AFFECT THE DECISION OF SHAREHOLDERS, INVESTORS OR OTHER RELATED PARTIES.

– NONE –

(3) UNFAIR ACTION OR TAKING ADVANTAGE OF INVESTORS IN TRADING SECURITIES OR DERIVATIVES, OR PARTICIPATION IN OR SUPPORT OF SUCH ACTION.

– NONE –



ATTACHMENT 4



Assets used in business operations and details of asset valuation assessments

ASSETS USED IN BUSINESS

AS OF DECEMBER 31, 2023 THE COMPANY HAS THE MAIN FIXED ASSETS USED IN BUSINESS OPERATIONS IS AS FOLLOWS:

Type / Charecteristics	Proprietary nature	Book Value	Obligation
1. Land			
- Area 16 Rai, 3 Ngan and 5 Square Yard No. 55, 55/1 Moo 2, Soi WatNamDaeng, Srinakarin Rd., Bang Kaew, Bangplee, Samut Prakan	Company Owned	301.73	(1) Install the guarantee
- Area 99 Rai 72 Square Yard * No. 90/1, Moo 10, Sa Si Siem, Phanat Nikhom, Chonburi	Company Owned	101.78	(2) being liable to guarantee
- Area 102 Rai 155 Square Yard ** No. 90/1, Moo 10, Sa Siem, Phanat Nikhom, Chonburi	Company Owned	72.50	- None -
- Area 3 Rai 82 Square Yard No. 6/10, Moo 1, Soi WatNamDaeng, Srinakarin Rd., Bang Kaew, Bangplee, Samut Prakan	Belongs to STC Company	44.87	(3) being liable to guarantee
2. Factory buildings			
1. Company's factory building No. 55, 55/1 Moo 2, Soi WatNamDaeng, Srinakarin Rd., Bang Kaew, Bangplee, Samut Prakan	Company Owned	18.08	(1) Install the
	Company Owned	25.14	Guarantee
	Company Owned		- None -
Renovating Building improve on leased land	Company Owned	53.03	Install the Guarantee

Type / Charecteristics	Proprietary nature	Book Value	Obligation
2. Chonburi Factory Building of the Company* * No. 90/1, Moo 10, Sa Si Siem, Phanat Nikhom, Chonburi	Company Owned	66.02 9.66	(2) being liable to guarantee Install the guarantee
3. Subsidiary's factory building No. 6/10, Moo 1, Soi WatNamDaeng, Srinakarin Rd., Bang Kaew, Bangplee, Samut Prakan	Belongs to STC company	5.66	(3) being liable to guarantee
4. Machinery and factory equipment	Company Owned	105.92	Install the guarantee
5. Vehicles	Company Owned	12.06	Install the guarantee
6. Vehicles	Owned by GA	5.75	Install the guarantee
7. Furnishings and office equipment	Company Owned	4.16	Install the guarantee
8. Furniture and office equipment	Owned by GA	0.42	Install the guarantee
9. Work in progress and machinery during installation	Company Owned	593.55	Install the guarantee

Important trademarks, copyrights, or other intellectual property

Copyright Format	Owner name	Product / Service Type	Registration number/ registered country	Protection period
Trademark	Asia Metal Plc.	general 6	201122578 Thailand	10 years

Real Estate appraisal, property

Asia Metal Public Company Limited has appraised the land in 2019. According to the company's accounting policy, the land will be appraised every 5 years of the accounting period. In 2023, Asia Metal Public Company Limited hired UK Valuation and Agency Company Limited (" Independent Appraiser ") to assess the value of tangible assets. and schedule for the next audit in 2028. The results of the land assessment in 2023 are as follows:

Property	Land (Type of steel factory)
Location	Asia Metal Public Company Limited 90/1 Moo 10, Chachoengsao-Sattahip Road (HighYardy 331), Sa Si Siam Subdistrict Phanat Nikhom District Chonburi
Land List	
Land Area	209-2-90.7 Rai
Land Holder	Asia Metal Public Company Limited
Obligation	Mortgaged with Siam Commercial Bank Public Company Limited.
Property Valuation Date	December 8, 2023
Land value according to appraised value	141.21 million baht
Book value of land as of the appraisal date	174.28 million baht

property	Land (Industrial factory type)
Location	Asia Metal Public Company Limited 55, 55/1 Moo 2, Srinakarin Road, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province
Land List	
Land Area	16-3-05 Rai
Land Holder	Asia Metal Public Company Limited
Obligation	Mortgaged with Bangkok Bank Public Company Limited
Property Valuation Date	December 8, 2023
Land value according to appraised value	301.73 million baht
Book value of land as of the appraisal date	254.79 million baht
Government appraisal (Only Land)	136.82 million baht

Important contract details

Contract	Counterparties	Details	Period
Land lease	Lessor : Mr. Sombat Boonam	Leased property Title Deed No. 7570 Parcel No. 118 Tambon No. 584 , Bang Kaeo Subdistrict (Northern Samrong) Bang Phli District (Phra Khanong), Samut Prakan Province Area 12-0-68 Rai	For a period of 21 years, the rental rate for the remaining years is as follows: 1) Year 2021 – 2024, @ 145,200 baht per month 2) Year 2024 – 2027, @ 159,700 baht per month. 3) Year 2027 – 2030, @ 175,700 baht per month. 4) Year 2030 – 2033, @ 193,300 baht per month 5) Year 2033 – 2036, @ 212,600 baht per month, payable the end of every month.
Dormitory rental agreement for employee benefits	Champ Transport (1996) Company Limited by Mrs. Nuchit Pengnam	Leased property: 28 rooms, 1 building	Lease Term: 3 years, from August 1, 2022, to July 31, 2025. Monthly Rent: 50,000 Baht, payable at the end of each month.
Factory building lease agreement	STC Steel Company Limited	Property for Lease: Lease of Building Space Address: 6/10 Moo 1, Soi Wat Nam Dang, Sri Nakarin Road, Tambon Bangkaew, Amphoe Bang Phli, Samut Prakan Province Area: 4,360 square meters.	Lease Term: 3 years, from May 1, 2024, to April 30, 2027. Monthly Rent: 80,000 Baht (excluding 7% VAT), payable in advance by the 5th day of each month.
Machine Lease Agreement	STC Steel Company Limited	Machinery for producing pipes, quantity: 1 unit	Lease Term: 3 years, from May 1, 2024, to April 30, 2027. Monthly Rent: 170,000 Baht (excluding 7% VAT), payable in advance by the 5th day of each month.



ATTACHMENT 5



Policies and practices for corporate governance, business ethics, and reports from various subcommittees

CORPORATE GOVERNANCE POLICY AND PRACTICE

The company has practices that meet international standards for good management, enhancing transparency and efficiency in administration and operations. This is important to build confidence among shareholders, investors and all stakeholders, as well as to comply with the principles of good corporate governance for listed companies.

The Company has established a good corporate governance policy, which includes 5 categories of guidelines that will be announced in 2023.

The board of directors therefore establishing a corporate governance policy of the Company Group for acknowledgment and general practice as follows:

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

1) Boards must understand their role and recognize their responsibilities as leaders in ensuring good governance within the organization, which includes

- Setting objectives and goals.
- Strategy operating policy as well as allocating important resources to achieve objectives and goals.
- Monitoring, evaluating and overseeing the performance reporting.

2) To create value for sustainable businesses, The Board of Directors has the duty to supervise the business in order to achieve the following results:

- The company can compete and achieve good performance by taking into account the long-term impact.
- The company should conduct business with ethics, respect rights of all stakeholders, and have a responsible to both shareholders and stakeholders.
- The company should aim to benefit society and develop strategies to reduce negative impacts on the environment.
- The company must remain adaptable under changing circumstances.

3) The Board of Directors is responsible for ensuring that all directors and executives perform their duties responsibly, cautiously, and honestly to the organization. They must also ensure that the operations are in accordance with the law, regulations, and resolutions of the shareholders' meeting.

4) The Board understands the scope of its duties and responsibilities and has clearly defined the scope of duties and responsibilities assigned to the President and management. It also monitors and supervises the President and management to ensure that they perform their assigned duties effectively.

2. Define objectives and main goals of the business that are sustainable.

1) The Board of Directors is responsible for setting and supervising the objectives and main goals of the business to ensure sustainability. These objectives and goals should be consistent with creating value for the entire business, customers, stakeholders, and society as a whole.

2) The board is also responsible for ensuring that the short, medium, or long-term strategies of the business are aligned with the achievement of the objectives and

main goals of the business. This should be done by using innovations and technologies appropriately and safely.

3. Build an effective committee.

- 1) The board is responsible for setting up and reviewing the board structure, both in terms of size, composition, and proportion of independent directors who are suitable and necessary to lead the organization towards the specified objectives and main goals.
- 2) The Board of Directors is responsible for selecting suitable persons to be the Chairman, and to ensure that the composition and operation of the Board facilitate independent decision-making.
- 3) The Board of Directors is responsible for ensuring that the nomination and selection process is transparent and clear in order to obtain a qualified committee in accordance with the specified elements.
- 4) In proposing remuneration for the Board of Directors' approval from shareholders, the board must consider the structure and remuneration rate to be appropriate for their responsibilities and to motivate the board to lead the organization to achieve its goals, both short-term and long-term.
- 5) The Board of Directors is responsible for ensuring that all directors perform their duties and allocate sufficient time.
- 6) The committee is responsible for overseeing the establishment of a framework and mechanism for policy oversight and operations of subsidiaries and other businesses in which the Company has significantly invested at the appropriate level for each business. This includes ensuring that the subsidiaries and other businesses invested by the Company have the same understanding as well.
- 7) The board must conduct an annual assessment of the board's performance, subcommittees, and individual directors. The evaluation results will be used for further development of the performance.
- 8) The Board of Directors is responsible for ensuring that the Board of Directors and each director understand their roles and responsibilities, the nature of the business, and the laws related to business operations. They should also encourage all directors to receive skill and knowledge enhancement for performing their duties as directors regularly.
- 9) The BOD is responsible for ensuring that the Board of Directors' operations run smoothly, can access the required information, and has a company secretary who has the necessary and appropriate knowledge and experience to support the operations of the Board of Directors.

4. Recruitment and Development of Senior Executives and Personnel Management.

- 1) The Board is responsible for ensuring that there is recruitment and development of the President or the top executives, and senior management who have the knowledge, skills, experience and characteristics necessary to drive the organization towards its goals.

- 2) The Board is also responsible for ensuring that an appropriate remuneration structure and evaluation are structured.
- 3) The Board should understand the structure and relationship of shareholders that may affect the management and operations of the business.
- 4) The Board is responsible for monitoring the management and development of personnel to have the appropriate amount of knowledge, skills, experience, and motivation.

5. Promote innovation and responsible business operations

- 1) The Board emphasizes and supports the creation of innovations that bring value to the business while creating benefits for customers or related parties. and is responsible for society and the environment
- 2) The Board is responsible for monitoring the management to operate business in a socially and environmentally responsible manner and reflected in the operational plan to ensure All departments of the organization have performed in accordance with the objectives, main goals and strategic plans of the organization.
- 3) The Board is responsible for overseeing the management. Allocate and manage resources efficiently and effectively. Taking into account the impact and resource development along the value chain in order to achieve sustainable objectives and goals
- 4) The Board should establish an organization-level information technology governance and management framework that meets the needs. as well as to ensure that information technology is used to increase business opportunities and develop operations risk management to enable the business to achieve the objectives and main goals of the business.

6. Ensuring that there is an appropriate risk management and internal control system.

- 1) The BOD is responsible for ensuring that the Company has a risk management and internal control system that will effectively achieve its objectives and complies with relevant laws and standards.
- 2) The Board shall establish an audit committee that can perform its duties efficiently and independently.
- 3) The BOD is responsible for monitoring and managing conflicts of interest that may arise between the Company and its management, board of directors or shareholders. including the prevention of unreasonable use of property the Company's information and opportunities and making transactions with those who are related to the Company in an unreasonable manner.
- 4) The Board of Directors is responsible for ensuring that clear anti-corruption policies and practices are established and communicated at all levels of the organization and to external parties. in order to achieve practical implementation.

- 5) The committee is responsible for ensuring that there is a mechanism for receiving complaints and taking action in case of whistleblowing.

7. Maintain financial credibility and disclosure

- 1) The Board of Directors is responsible for ensuring that the financial reporting and disclosure systems are accurate, adequate, timely and in accordance with relevant rules, standards and guidelines.
- 2) The Board of directors is responsible for monitoring the adequacy of financial liquidity and debt repayment capability.
- 3) In a situation where the business faces financial problems or are likely to encounter problems. The board must ensure that the entity has a plan to resolve the issue or have other mechanisms to solve financial problems under consideration of the rights of stakeholders.
- 4) The Board is responsible for ensuring that sustainability reports are prepared as appropriate.
- 5) The Board is responsible for supervising the management to set up a unit or person responsible for investor relations to communicate with shareholders and other stakeholders such as investors, analysts, in an appropriate, equitable and timely manner.
- 6) The committee is responsible for promoting the use of information technology in the dissemination of information.

8. Encourage participation and communication with shareholders

- 1) The Board is responsible for ensuring that Shareholders are involved in decision making on important matters of the company.
- 2) The Board of Directors is responsible for ensuring that the proceedings on the shareholders' meeting date are orderly, transparent, efficient manner and facilitates shareholders to exercise their rights.
- 3) The Board of Directors is responsible for the disclosure of meeting resolutions and the preparation of minutes of the shareholders' meeting is accurate and complete.

BUSINESS ETHICS

The company is committed to conducting business in accordance with good corporate governance principles by adhering to transparent work, obeying the law, taking responsibility for all stakeholders equally, and being socially and environmentally responsible. This includes a focus on the quality of products and services that are good for long-term business. Directors, executives, and employees at all levels are required to strictly adhere to business ethics, as detailed in the ethics and business ethics handbook announced in 2023.

Customer : The company is committed to the concept of Customer Centricity by providing services that meet all your needs, whether it's giving advice, solving problems, or helping in sourcing products. It offers a wide range of options under a comprehensive management system of production and product quality inspection with state-of-the-art technology, including fast delivery, punctual in accordance with the production plan.

Shareholder : The company is determined to expand its business for continuous and sustainable growth until it becomes the leading company in the domestic steel industry. There are risk management measures in place to address significant impact factors. In the long run, the company aims to create confidence and added value for shareholders by providing channels for them to contact and file complaints with independent directors. Additionally, the company has channels for receiving complaints on good governance from employees through the company secretary, which will be compiled and reported to the Audit Committee.

Creditor : The Company complies with the terms of the loan agreement and provide accurate financial information including paying debts on time every time.

Employees : The company aims to develop the potential of its employees to become professionals in the work they do. The potential of employees is one of the most important factors that can turn ideas, imaginations, and plans into reality. This, in turn, creates value and a corporate culture that practices success, credibility, and trust. Simultaneously, the company also establishes a knowledge management system for its employees to share knowledge, exchange ideas, accumulate experience, and continuously learn new things.

Business partners and contractual parties : The company has a policy of building good relationships with business partners, including treating partners fairly according to the trade conditions and/or agreements between them. This is done to develop and maintain a sustainable relationship based on mutual benefits.

Competitors: The company should conduct its business in accordance with the principles of free and fair competition. It is important not to defame or distort information in a way that could cause unlawful damage to commercial competitors. Additionally, social issues should not be used as a competitive advantage.

Community, Society and Environment :The company attaches great importance to development and social responsibility, realizing that for the business to survive, it must be based on a stable and growing society and environment. Therefore, the company supports activities with the objective of developing an environmentally-friendly production, a safe workplace and surrounding communities, and the physical and mental health of employees, including creating socially responsible activities.

Government Sector : The Company is committed to strictly complying with the laws, rules and regulations of the government sector. as well as to cooperate in providing information about the business of the business and participating in various activities as prescribed by government agencies.

Confidentiality : Employees must maintain the confidentiality of information in the performance of their business functions, as well as maintain the confidentiality of customers and partners. Any leakage or disclosure of this information to unauthorized parties may have an impact on the company or other people, and using such information for personal gain, or sharing it with others for their benefit, is strictly prohibited. This obligation remains in effect even after retirement, resignation or termination of employment with the company, unless such disclosure has been duly authorized by the Company or required by law.

Disclosure of inside information : The Company realizes the importance of protecting the Company's internal information for personal benefit. Therefore, there is a policy to keep information that has not yet been disclosed to the public as a secret. by specifying to be toward of only those involved.

Conflicts of Interest and Conflicts of Interest : Directors, executives, and employees should perform their duties in the best interest of the company without being influenced by personal needs or relationships. They should always be aware that they do not have any personal interests or conflicts of interest in the company's operations, including financial gain, assets, or other benefits. Additionally, they should not engage in any business that conflicts with the interests of the company.

Prevention and anti-corruption : Directors, executives and employees should perform their duties with caution, honesty in accordance with the principles of good corporate governance and the requirements of the law strictly. Directors, executives and employees will not participate in corruption. Do not tolerate and oppose the giving or receiving of property, gift, bribe or any other benefit in any form that exceeds traditional necessity and does not do anything to seek unlawful benefits.

Use of Information Technology and Intellectual Property : The Company encourages the use of information technology in business operations and as a communication tool. By taking into account the interests of the company as a priority, directors, executives and employees have duties and responsibilities to perform their duties with prudence. Be careful when using it, respect your rights. Private, does not violate intellectual property or is against good morals as well as complying with the laws, rules, regulations regarding the use of information technology.

Exercise of Political Rights : The Company is politically neutral, directors, executives and employees are able to exercise political rights under the provisions of the Constitution. but must not pretend to be a company employee or bring any assets, equipment, tools of the Company for the benefit of any political action and should avoid the use of political rights or activities that are illegal or create divisions in the workplace and in society.

Human Rights Respect : The Company supports and respects human rights principles. without being involved in human rights violations including not supporting or promoting such human rights violations. Utilization of Resources and Preservation of Company Assets Directors, executives and employees are responsible for using resources and maintaining the best use of the Company's assets. and do not use the Company's resources or assets for personal gain or third parties including misuse.

Internal Control and Internal Audit : The company places importance on internal control systems at both the management and operational levels to ensure efficiency. Therefore, the duties and authority of operators and executives have been clearly defined in writing, with supervision of the use of company assets for the company's benefit, and separation of duties of operators, supervisors, and assessors. The results are separated from each other to create a balance and check between each other appropriately, and there is an internal control related to the financial system. An internal audit unit has been set up to ensure that the main operations and key financial activities of the company are carried out in accordance with established guidelines and efficiency, including monitoring compliance with laws and regulations related to the company (compliance control). The internal audit department is independent to be able to fully perform checks and balances. Therefore, the board requires the internal audit unit to directly report the audit results to the audit committee and receive evaluations from the committee. Additionally, the internal audit unit audits the control system and is very independent.

Ensuring compliance with the Code of Business Conduct : Directors, executives, and employees have a duty to acknowledge, understand, and strictly comply with business ethics. Executives and supervisors must be good role models in complying with these ethics and have a duty to supervise and encourage subordinates to comply as well, according to the strict guidelines of the business ethics. Any waiver from this Code of Conduct must be approved by the Board of Directors.

Reporting non-compliance with the Code of Conduct: Anyone who witnesses a violation or deliberate non-compliance with the Code of Conduct specified in this manual must report it directly to their supervisor or to the supervisor of the department or line of work where the offender is affiliated.

นสิ่งกั้ดออยู่



ATTACHMENT 6



Audit committee report

RESPONSIBILITY REPORT OF THE BOARD OF DIRECTORS TO THE FINANCIAL STATEMENTS FOR THE YEAR 2023.

THE BOARD OF DIRECTORS OF THE COMPANY IS RESPONSIBLE FOR THE FINANCIAL REPORTING OF ASIA METAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES. THEY EMPHASIZE COMPLIANCE WITH GOOD CORPORATE GOVERNANCE POLICIES TO ENSURE THAT THE FINANCIAL REPORTING OF THE COMPANY AND THE FINANCIAL INFORMATION PRESENTED IN THE ANNUAL REPORT ARE ACCURATE AND COMPLETE. THIS IS PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING STANDARDS, SELECTING APPROPRIATE ACCOUNTING POLICIES AND/OR ACCOUNTING METHODS, AND CONSISTENTLY APPLYING JUDGMENT WITH CAUTION AND PRUDENCE IN ACCOUNTING ESTIMATES TO ENSURE REASONABLENESS. ADDITIONALLY, THERE IS ADEQUATE DISCLOSURE OF SIGNIFICANT INFORMATION, AND THE FINANCIAL STATEMENTS HAVE BEEN AUDITED AND PROVIDED WITH AN UNQUALIFIED OPINION BY INDEPENDENT AUDITORS.

The Board has established an appropriate and effective internal control system to ensure confidence in the accuracy, completeness, and sufficiency of accounting information to maintain the assets and prevent significant fraud or irregularities. In this regard, the Company's Board has appointed an Audit Committee, comprised of independent directors, to act as auditors to ensure that the Company has adequate and efficient internal control systems and internal auditing.

The Company's financial statements have been audited by the Company's licensed auditors, KPMG Phoomchai Audit Company Limited. The Board of Directors supported various information and documents for the auditors to review and express opinions in accordance with generally accepted auditing standards. The auditor's opinion is included in the auditor's report, as presented in this year's annual report.

The Board of Directors believes that the overall internal control system of the company is at a satisfactory level and can reasonably instill confidence that the financial report of the company for the year 2023, ending on December 31, 2023, is reliable. This is achieved by adhering to generally accepted accounting principles and complying with relevant laws and regulations.

On behalf of the Board of Directors



(MR. VEERACHAI SUTHEERACHAI)
CHAIRMAN OF THE BOARD OF DIRECTORS

AUDIT COMMITTEE REPORT

The Audit Committee of Asia Metal Public Company Limited has approved the appointment of 3 independent directors as members of the Audit Committee, all of whom are qualified and possess the necessary expertise, as required by the Securities and Exchange Commission of Thailand. The members of the committee are as follows :

1. Mr. Piboonsak Arthabowornpisan
Chairman of the Audit Committee
2. Mrs. Taisika Praisangob
Audit Committee Member
3. Sub Lt.Suree Buranathanit
Audit Committee Member

These individuals have been appointed to ensure the effectiveness of the company's internal control systems, compliance with accounting standards, laws, and regulations, as well as to oversee the integrity of financial reporting processes.

During the fiscal year 2023, the Audit Committee carried out its duties independently and thoroughly as assigned by the Board of Directors. The committee held meetings jointly with management, external auditors, and internal auditors to provide information, discuss matters, and exchange opinions on relevant agendas.

The Audit Committee utilized the internal audit function as a tool to fulfill its responsibilities in accordance with the charter. Direct reporting to the Audit Committee enabled the committee to perform its duties independently, transparently, and ethically to safeguard

the company's interests and ensure adequate access to information.

Throughout the year 2023, the Audit Committee held a total of 4 meetings. The key highlights of the committee's activities during this period are summarized as follows:

Financial Report: The financial statements for each quarter and the annual financial statements for the year 2023 were audited and reviewed in collaboration with the company's auditors. Discussions were also held jointly with the auditors to consider recommendations regarding the internal control system. It is noted that the company's financial report has been accurately prepared in accordance with generally accepted accounting standards and has provided sufficient disclosure of information.

Related Party Transactions: The audit committee examined and provided feedback on related transactions and any potential conflicts of interest to ensure fairness and maximize benefits to the company and its shareholders. The company adhered to good corporate governance practices, ensuring transparency and adequate disclosure of information.

Good Corporate Governance: The company has been monitoring the communication and dissemination of ethical standards among its employees. It has mandated that employees of related companies report any affiliations they have, and disclose their shareholdings in the company on a quarterly basis, which

may lead to conflicts of interest or related items. The audit committee has been informed of such matters on every occasion for presentation to the Board of Directors in the year 2023. No significant conflicts of interest have been identified during this period.


The Performance of the Audit Committee: The Audit Committee has presented reports on its performance to the Board of Directors on every occasion when the Board has convened. It has provided opinions and recommendations beneficial to the management's operations, and the management has taken appropriate actions to address these recommendations. Additionally, the Audit Committee's performance in the fiscal year 2023 has been evaluated by the Board of Directors, and the results have been used to consider improvements in its operations.

Internal Audit: The Audit Committee has assigned Mr. Prapod Jittong, the Director of Accounting and Finance, as the primary person responsible for internal audit functions. He is tasked with developing the annual internal audit plan and presenting it to the Audit Committee. His responsibilities include identifying deficiencies in the company's internal controls by examining the company's accounting processes and operations systematically.

Accountant: Evaluating the independence of the accountant and providing comments on the accountant's compensation to present to the company's board of directors for approval at the annual shareholders' meeting for the year 2024 to appoint the accountant from KPMG Phoomchai Audit Company Limited as the company's accountant for the year 2024.

From the aforementioned activities throughout the year 2023, the audit committee noted that both the committee and the company's management adhere to the importance of good corporate governance and ethical business practices. There is a firm commitment to fulfilling the company's objectives and ensuring compliance with relevant policies, regulations, and laws. Additionally, there is a focus on developing key risk management systems for effectiveness and promoting internal control systems that are efficient and appropriate. Internal audit independence is maintained with audit processes aligned with international standards for professional internal audit practices, continually improving and enhancing the internal audit system.

On behalf of the Audit Committee



MR. PIBOONSAK ATTABOWONPISAN
CHAIRMAN OF THE AUDIT COMMITTEE

Report of the Nomination and Remuneration Committee and Corporate Governance

The Nomination and Remuneration Committee and Corporate Governance consisting of 1 independent director and 2 executive directors . with names as follows

1. Mr. Chusak Yongvongphaiboon
Chairman of the Nominating Committee Compensation and corporate governance
2. Mrs. Taisika Praisangob
Member of the Nomination, Compensation and Corporate Governance
3. Miss Chananya Yongvongphaiboon
Member of the Nomination, Compensation and Corporate Governance

The Nomination, Remuneration, and Corporate Governance Committee have diligently carried out their responsibilities as assigned by the company's board of directors, adhering rigorously to the principles of good corporate governance. In the year 2023, the committee held one meeting to discuss important matters related to their duties and responsibilities. The key points summarized from this meeting are as follows:

1. Recruitment Aspect :

The committee reviewed the board structure and identified individuals with suitable qualifications to propose for appointment as directors to replace outgoing directors. This consideration includes assessing candidates' knowledge, skills, diverse expertise, and experiences that would benefit the company's operations. Moreover, the committee considered the appropriate size and composition of the board of directors to

enhance good corporate governance and ensure effective management in accordance with the significant requirements of the Stock Exchange of Thailand and relevant regulatory bodies.

2. Compensation Aspect :

Reviewing the compensation rates of the board of directors and various subcommittees by benchmarking them against comparable industries. Compensation levels are aligned with those of similar industry groups, considering the company's performance, including its appropriateness relative to the responsibilities of the board.

Evaluating the compensation and benefits of the management team by establishing fair assessment criteria, considering performance outcomes in comparison to set objectives in various areas such as financial performance assessed through sales growth and profitability, sustainability dimensions encompassing environmental, social, and corporate governance aspects.

3. Corporate Governance Aspect :

Reviewing the charter of the Nomination, Remuneration, and Corporate Governance Committee to update information and ensure alignment with the company's good corporate governance policies.

3.1. Principles of good corporate governance, ethics, and integrity in business operations.

3.2. Director's manual.

3.3. Reviewing the anti-corruption policy.

Reporting the results of the corporate governance assessment of the registered company for the year 2023, with the company receiving a rating of "Good" from the assessment conducted by the Thai Institute of Directors (IOD).

The Nomination, Remuneration, and Corporate Governance Committee diligently fulfill their duties as assigned, exercising due care and independence without being unduly influenced by the management. In the year 2023, the committee received remuneration as indicated in the Compensation Committee's report for the year 2023. This remuneration was based on a review of the director's compensation survey data from the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand, comparing it with an overview of all registered companies, companies in the same industry group, and companies with similar sales and net profit figures.

The committee found the compensation to be fair and in line with the company's and directors' responsibilities. The Company's Board of Directors reviewed and approved the recommendation for submission to the shareholders' meeting for consideration, taking into account the interests of minority shareholders in accordance with the principles of good corporate governance.

On behalf of the Nomination,
Remuneration,
and Corporate Governance Committee



(Mr. Chusak Yongvongphaiboon)
Chairman of the Nomination,
Remuneration,
and Corporate Governance Committee

