

Annual Report 2024

56-1 One Report

Asia Metal Public Company Limited



www.asiametal.co.th

Contents



COMPANY OVERVIEW

Board of Directors' Message	1
Company Overview	2
Vision, Mission, Strategy, Values, Objectives, Goals	3
Significant changes and developments	6
Financial Highlights	7

Shareholding structure, including securities and shareholder information.	9
Risk Management	31
Driving Business for Sustainability	37
Management Discussion and Analysis	43
General information and additional important details	49

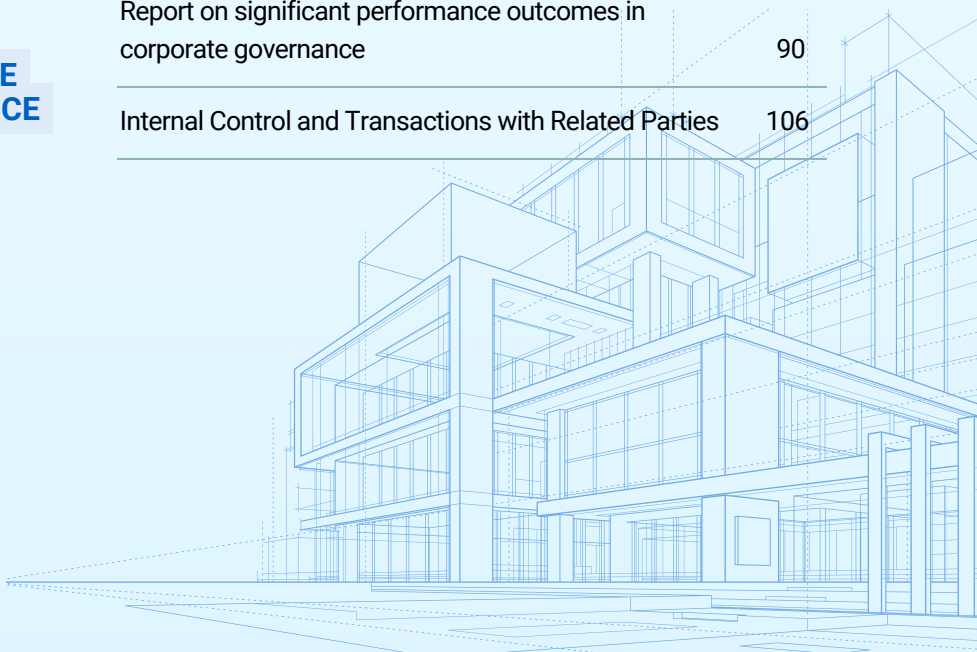


BUSINESS OPERATIONS AND PERFORMANCE



CORPORATE GOVERNANCE

Corporate Governance Policy	52
Corporate governance framework and essential details regarding the Board of Directors, Sub-Committees, Executives, Employees, and related entities.	59
Report on significant performance outcomes in corporate governance	90
Internal Control and Transactions with Related Parties	106

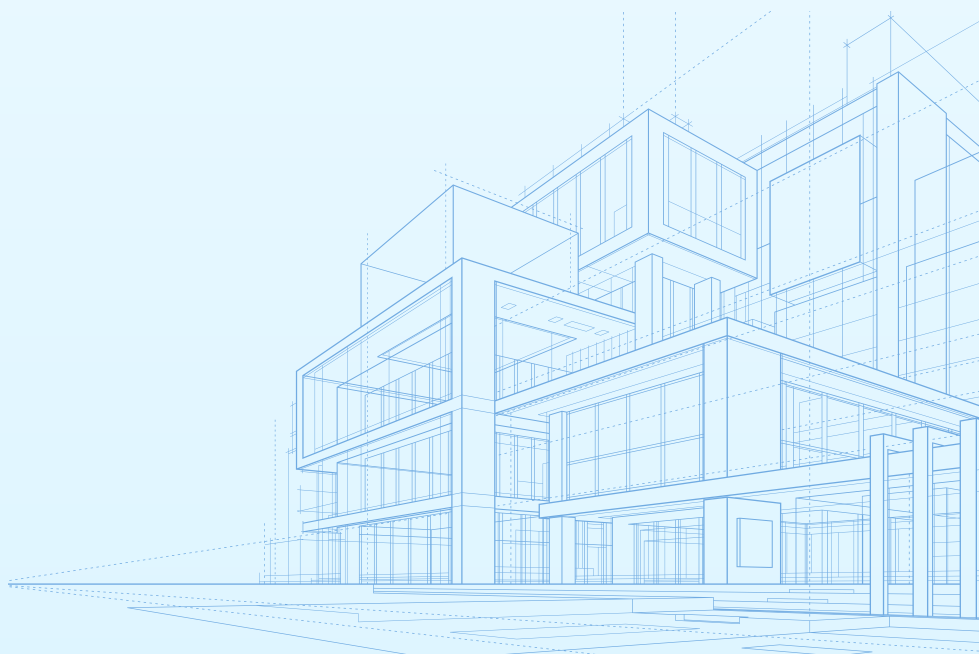


Contents



Report of the Board of Directors' Accountability for Financial Statements	113
Report of the Certified Public Accountant.	114
Financial Statement	118
Notes to the Financial Statements	126

Information on the Board of Directors, Executives, Controlling Persons, Chief Accounting and Financial Officer, and the Company Secretary	163
Details regarding the directors of subsidiary companies	177
Details regarding the Head of Internal Audit and the Head of Compliance of the Company	179
Assets utilized in business operations and specifics of the property appraisal list	181
Corporate Governance Policy and Practices, Business Ethics, and Subcommittee Reports	184
Audit Committee Report	189



Message from the Board of Directors

Dear Shareholders,

In 2025, both the global and Thai economies continued to face significant volatility, prolonged inflation, and increasingly intense competition. However, through flexible management and well-adapted strategies, the Company was able to maintain efficient operations by implementing cost control measures, enhancing production efficiency, and continuously developing its human resources.

One of the year's major milestones is the construction of a galvanized steel coil manufacturing plant, which is set to commence commercial operations in the second quarter of 2025. This project is designed to meet the needs of various industries, including automotive, electrical appliances, solar energy, construction, and furniture. It also serves to mitigate risks from overreliance on the construction sector. Furthermore, the project will support demand for products that require local content, especially for foreign investors using Thailand as a production base for exports. The Company is also pursuing ISO 17025 certification (International standard for testing and calibration laboratories) to strengthen confidence in the quality and reliability of its laboratory operations and products on an international level.

At the same time, the Company is engaging with domestic and international partners to develop pre-fabricated steel structures, aligning with the evolving needs of the modern construction industry. We also emphasize enhancing our existing product lines by designing new services and solutions that maximize the value of our steel and cater to the specific needs of each industry. In addition, the Company continues to invest in organizational development by providing training to ensure employees fully understand their roles, and by integrating AI technologies to further enhance operational efficiency.

The Company remains firmly committed to sustainability, placing balanced importance on environmental, social, and governance (ESG) principles. In 2025, we plan to adopt ISO 14001:2015 standards in our production processes to improve the systematic management of energy, water, waste, and greenhouse gas emissions. We are determined to operate with transparency and fairness, while continuously developing innovations that create added value and respond to market changes.

Our achievements today are the result of the strong collaboration among our employees, customers, partners, and all stakeholders. The Company sincerely thanks everyone involved and is committed to moving forward with strength toward a sustainable future together.



Company Overview

Asia Metal Public Company Limited

Stock abbreviation: AMC

Company registration number	: 0107547000176
Date of establishment of the company	: March 9, 1993
Date of Public Company Registration	: March 9, 2004
Listing date on the Stock Exchange of Thailand.	: August 13, 2004

Company headquarters

Headquarters

55, 55/1 No. 2, Soi Wat Nam Daeng, Srinakarin Road
Bangkaew Subdistrict, Bang Phli District, Samut Prakan
Province, Zip Code 10540



Branch Office

90/1 No. 10, Sam Sam Nueng Road, Sara Si Liam
Subdistrict, Phanat Nikhom District, Chonburi Province,
20140

Types of Stock

Common shares: 480,096,277 shares
Common share value (per share): 1 baht


Communication mediums

 02 338 7222
 www.asiametal.co.th

Investor Relations

 ir@asiametal.co.th

Independent Directors Supervising Minority Shareholders

 ia@asiametal.co.th


Business classification

The company is a steel service center, specializing in the distribution of coiled steel, including hot-rolled (HR) and cold-rolled (CR) steel, as well as galvanized steel (GI). Additionally, the company provides cutting services and distributes steel sheets and slitting coils according to customer specifications. It is also a manufacturer and distributor of structural steel products, including steel pipes and C-channel steel, which are used in various industries.

Reference individual


Securities Registrar

Thailand Securities Depository Co., Ltd..
93 The Stock Exchange of Thailand Building,
Ratchadaphisek Road, Din Daeng Subdistrict, Din
Daeng District, Bangkok 10400

 +66(0) 2009-9999


Auditor

KPMG Phoomchai Audit Co., Ltd.,
50th Floor, Empire Tower, 1 Sathorn Tai Road Yan
Nawa Subdistrict, Sathon District, Bangkok 10120

 +66(0) 677-2000

Legal consultant

Office of Attorney Khomsan Sriyawong
103/7 Phahonyothin Road, No. 6, Mai Ngam
Subdistrict Muang District, Tak Province 63000

 +66(0) 555-11733

Vision

We aspire to be a steel manufacturer that operates sustainably while delivering high-quality products for society.

Mission

Ensuring sustainability in all aspects of our business while minimizing environmental impact and creating value for society and stakeholders.

Strategy

- Focusing on development and innovation to enhance product quality and value, as well as improving sales services through new digital platforms to maximize customer satisfaction.
- Committed to social responsibility, environmental sustainability, and corporate governance (ESG), while also reducing energy consumption.

Values

INTEGRITY

Always uphold the truth, and conduct yourself with transparency and integrity.

INNOVATION

Challenge the conventional, generate innovative ideas, and engage in continuous development without pause.

EXCELLENCE

Dedicated to achieving the highest standards in all activities, products, and services.

OWNERSHIP

Passionate, results-oriented, and accountable

RESPONSIBILITY

Prioritize the well-being of users, employees, society, and the environment. Commit to the responsible and efficient use of resources.



Objective

Enhance production efficiency



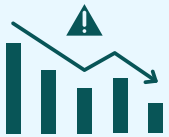
Invest in contemporary machinery and technology to minimize expenses and Enhance competitiveness

Generating value for the community



Implement initiatives aimed at enhancing the quality of life within the community, including education, public health, and Assistance for the Underprivileged

Mitigate business risk



Implement risk management strategies across all dimensions, encompassing risk identification, analysis, assessment, and control, to mitigate potential impacts on the organization.

Expand market share



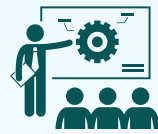
Employ quality-centric marketing strategies. Timely delivery and fostering customer relationships

Elevate corporate reputation



Cultivate a unique identity as a socially and environmentally responsible organization while exemplifying leadership.
In the steel sector

Enhance employee engagement



Enhance the skills and knowledge of employees across all levels, while fostering awareness of sustainability and Community Engagement



Business Operational Goals

AMC is dedicated to advancing the steel industry through transparency and sustainability, with the objective of producing high-quality steel pipes and galvanized steel coils. Commercial production is set to commence in 2025, enhancing product diversity and broadening the customer base.

By adhering to quality standards such as ISO 9001:2015 and Thai Industrial Standards (TIS) to instill confidence in our products, we are concurrently implementing Carbon Footprint (CFO) and ESG initiatives, which include pursuing ISO 14001:2015 certification to foster positive environmental and societal impacts. Additionally, we advocate for the enhancement of human and organizational competencies, alongside the advancement of modern communication systems to bolster business potential. We are dedicated to fostering sustainability and adding value to the steel industry over the long term.



- The volume of industrial waste per unit of production is reduced by 3% annually.
- At least 99% of scrap metal from the production process is recycled or sold.
- Renewable energy accounts for 15% of total electricity consumption.
- Electricity consumption per unit of production is reduced by 3% compared to the baseline year (2023).
- Greenhouse gas emissions intensity (Scope 1 and 2) per unit of production is reduced by 5% compared to the baseline year (2021).
- Customer satisfaction is maintained at no less than 80%.
- Community complaints do not exceed 4 cases per year.
- Employees receive an average of 10 training hours per person per year.
- Zero work-related accidents resulting in more than 3 days of lost time.
- No labor disputes or human rights violations reported.
- Implement at least one project per year that utilizes technology to enhance work process efficiency.
- Customer satisfaction with products exceeds 80%.
- Achieve a CGR (Corporate Governance Report) score of 80 by 2025.
- Establish a risk assessment framework that comprehensively covers ESG risks by 2025.
- Develop a Supplier Code of Conduct (SCOC) and revise supplier evaluation criteria to align with ESG principles by 2025.
- Zero incidents of cyberattacks or security breaches affecting the company.



Significant changes and developments



2020

- Invested in installing a solar power generation system (Solar Rooftop) at the Phanat Nikhom branch factory, Chonburi Province and received investment promotion from the BOI.
- Invest in installing the SAP program system for use in the group of companies.

2021

- The Board of Directors has approved an investment in a galvanized steel coil production plant project with an approximate value of 500 million Baht. The company will make an additional investment in Prime Steel Mill Co., Ltd. (an associate company) by acquiring 500,000 common shares, equivalent to 5%, from existing shareholders.
- The company will also make an additional investment in Grand Asia Steel Processing Center Co., Ltd. (a subsidiary) by acquiring 99,998 common shares, equivalent to 50%, from existing shareholders.

2024

- Selected to participate in the 2024 Sustainability Data Quality Development Program for listed companies, organized by the Stock Exchange of Thailand in collaboration with the Capital Market Development Fund (CMDP), with the aim of enhancing data management quality and utilizing sustainability information to support organizational development.

2023

- Made two additional investments in Prime Steel Mill Co., Ltd. (an associate company), totaling 1,000,000 shares with a par value of 100 Baht per share, representing 5.5% of the registered capital. The shares were acquired from Mr. Chusak Yongwongpaiboon, a related party who serves as the Managing Director of both Asia Metal Public Company Limited and Prime Steel Mill Co., Ltd. The total transaction value is 98 million Baht.
- Invested in the installation of a solar rooftop power generation system at the Bangplee plant in Samut Prakan Province.

2022

- The Board of Directors has approved an increase in the budget for the construction project of the Galvanized Steel Coil (GI) production plant from the original amount of approximately 500 million Baht to 750 million Baht.
- The company received the Outstanding Company Performance Award and the Best Company Performance Award in recognition of its excellence and outstanding performance as a listed company for the year 2021.

Financial Highlights

Information from the consolidated financial statements (Unit: THB million)	Year 2022	Year 2023	Year 2024
Financial Report			
Total assets	4,377.00	5,141.97	5,124.80
Total liabilities	1,528.40	1,809.85	1,812.68
Shareholders' equity	2,848.60	3,332.12	3,312.12
Income statement			
Revenue from sales and services.	5,522.93	7,805.06	7,272.36
Additional income	43.37	171.30	144.17
Total revenue	5,566.30	7,976.36	7,416.53
Cost of goods sold and cost of services	5,395.74	7,219.92	7,058.29
Selling and administrative expenditures	228.05	222.24	206.92
Operating income	(57.48)	534.20	151.32
Financial expenditures	12.78	50.35	50.34
Profit before profit distribution (loss)	(70.26)	483.85	100.98
Share of profits from associates utilizing the equity method	17.07	35.19	(6.01)
Income (expenses) Income tax	(11.00)	(102.01)	(23.77)
Profit (loss) for the fiscal year	(64.20)	417.03	71.20

Shareholder information (unit: baht per share)			
	Year 2022	Year 2023	Year 2024
Book value per share	1.00	1.00	1.00
Net income per share	(0.13)	0.87	0.15
Dividend per share	-	0.19	0.10

Financial Ratio			
	Year 2022	Year 2023	Year 2024
Gross profit margin	2.30	7.50	2.94
Operating profit margin	(1.04)	6.84	2.08
Net profit margin	(1.15)	5.23	0.98
Debt to Equity Ratio	0.54	0.54	0.55
Return on assets	(1.49)	8.76	1.39

 Part 1

BUSINESS OPERATIONS AND PERFORMANCE



Asiametal

Business Policy and Overview

AMC maintains a strategic focus on business operations within the steel industry, serving as a manufacturer and distributor of diverse processed steel products, including steel coils, steel sheets, and structural steel sections, to fulfill the requirements of clients in the industrial and construction sectors. The company is dedicated to enhancing the quality of its products and services while operating responsibly towards society and the environment, thereby fostering confidence and sustainability in its long-term business operations.

Utilization of the funds raised in accordance with the objectives disclosed in the securities offering registration statement.

AMC does not provide equity or debt securities.

The commitments made by the company in the registration statement, including compliance with such commitments or conditions in subsequent years.

AMC does not issue any binding or contingent instruments.

Nature of business activities

In 2024, AMC and its subsidiaries will persist in their efforts to retain their current customer base while also broadening their reach to new customers. Furthermore, they are advancing the completion of the galvanized steel coil production project and are preparing to initiate commercial production and distribution by 2025.

Revenue composition

The principal revenue of AMC and its subsidiaries is derived from domestic sales, particularly through wholesale, modern trade, and various industrial sectors, including but not limited to the construction materials, electrical appliances, and furniture industries. The breakdown is as follows:

Revenue composition of product lines or business divisions

List	2022		2023		2024	
	THB million	proportion	THB million	proportion	THB million	proportion
Total operating revenue						
Steel Service Center						
• Steel Product Sourcing Services	N/A	N/A	N/A	N/A	N/A	N/A
• Steel Cutting Services	N/A	N/A	0.90	0.01	N/A	N/A
Total Revenue of the Steel Service Center	0.00	0.00	0.90	0.01	0.00	0.00
Steel product fabrication						
• Steel plate	293.15	5.29	179.24	2.29	90.02	1.24
• Steel coil	255.25	4.61	114.27	1.46	312.37	4.30
• Steel pipe	3,681.48	66.45	4,685.89	59.77	4,406.13	60.64
• C-shaped structural steel	328.10	5.92	403.07	5.14	403.42	5.55
Total Processing Revenue	4,557.98	82.27	5,382.47	68.65	5,211.94	71.73
• Revenue from Slab Sales	870.82	15.72	1.21	0.02	1,945.04	26.77
• Others (Trading Activities)	94.13	1.70	2,420	30.87	115.38	1.59
Total Sales Revenue	5,522.93	99.69	7,805.06	99.55	7,272.36	99.92

Income composition from domestic and international sources

List	2022		2023		2024	
	THB million	proportion	THB million	proportion	THB million	proportion
Total revenue	5,566.30	100.00	7,976.36	100.00	7,416.53	100.00
Domestic revenue	5,566.30	100.00	7,976.36	100.00	7,416.53	100.00
Overseas Earnings	N/A	N/A	N/A	N/A	N/A	N/A

Other revenues

List	2022	2023	2024
	THB million	THB million	THB million
Total Other Income	43.37	171.30	144.17
Other Operating Income	43.37	126.43	46.13
Other Non-Operating Income	N/A	44.87	98.04

Share of profit (loss) from joint ventures and associates

List	2022	2023	2024
	THB million	THB million	THB million
Profit and loss sharing	17.07	35.19	(6.01)

Description of Products and Services

AMC and its subsidiaries are dedicated to creating products and services that fulfill the requirements of customers across various industries, adhering to international quality standards and utilizing modern production technology. This commitment supports the growth of the industrial sector by prioritizing quality, value, timely delivery, and fostering sustainable relationships with customers and partners over the long term.

Characteristics of products or services and the development of business innovation

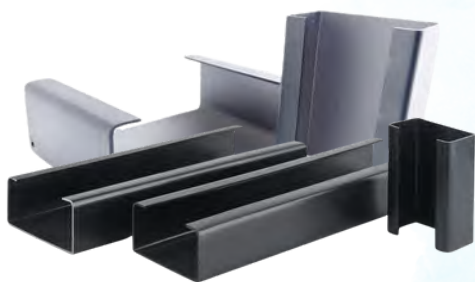
Steel product fabrication

1. Steel Pipe

AMC and its subsidiaries specialize in the manufacture and distribution of steel pipes for diverse industries. Presently, we possess machinery capable of producing steel pipes with diameters ranging from 12 mm to 175 mm. The process entails utilizing hot-rolled steel sheets, which are cut to the desired width, followed by their formation and welding through high-frequency waves. This advanced machinery operates efficiently, yielding high-quality steel pipes that enjoy broad acceptance among customers. Our current total production capacity stands at 264,000 tons per year.



2. Cold-formed structural C-shaped steel products and cold-formed structural steel with metallic coatings for general structural applications.



AMC manufactures and distributes C-shaped steel in compliance with industrial product standards, including cold-formed structural steel (TIS 1228) and cold-formed C-shaped steel coated with metal for general structural applications (TIS 2817). The production process involves cutting steel coils to specified dimensions and forming them into C-shaped steel, which is appropriate for structural work in the construction sector and general structural applications. Currently, the facility is equipped with machinery capable of producing C-shaped structural steel in sizes ranging from 3 inches to 6 inches, with an annual output totaling 48,000 tons.

3. Slitting Coil

AMC and its subsidiaries offer slitting coil services by cutting coils into smaller strips based on customer specifications and re-rolling them for sale. Presently, there are slitting coil machines with a production capacity of 244,000 tons annually, alongside a production capacity of 212,810 tons per year.



4. Steel Fabrication or Steel Service Center (Coil Service Center)



AMC and its subsidiaries offer steel sheet cutting services that adhere to the Thai Industrial Standards (TIS), emphasizing the quality of raw materials and the production process. This process entails cutting steel coils into sheets that meet the specified width and length criteria. Steel sheets can be cut within a width range of 600 to 1,500 millimeters and a length range of 300 to 6,100 millimeters. The machinery designated for cutting steel sheets currently boasts a production capacity of 50,000 tons annually.

Research and development policies across diverse sectors

AMC emphasizes the continuous pursuit of innovation to enhance the quality of its products and services. This is achieved through investments in technology, machinery, and equipment aimed at improving production processes to meet established standards and instill consumer confidence. The company prioritizes products that address the needs and preferences of customers across various business sectors, while also creating opportunities and bolstering competitiveness. An example of this is the galvanized steel coil production project, which employs modern machinery to produce a diverse range of product types and applications, thereby strengthening the supply chain at all levels.

This also considers a secure working environment and mitigates environmental impacts on society and neighboring communities, thereby fostering consumer confidence and social responsibility.

Research and development expenditures over the past three years.

(Unit: million baht)

	Year 2022	Year 2023	Year 2024
Research and development expenditures	1.57	19.20	39.88

- In 2024, AMC implemented technology across 4 projects with a total investment of approximately THB 39,884.26 million. The aim was to restructure its production system by incorporating modern manufacturing technologies, enabling faster delivery to customers and ensuring product availability and completeness to meet diverse demands. The implementation of automation in the production line supports these goals. Additionally, the use of computer-based control systems helps reduce reliance on skilled labor, enhance precision, and generate feedback data for continuous process improvement.
- In 2023, AMC invested in the installation of a solar rooftop power generation system at its Bang Phli plant in Samutprakan Province. This initiative aims to reduce electricity consumption in the production process.
- In 2022, AMC invested in the acquisition of modern tools and equipment with computer-controlled systems for use in its industrial facilities. These technologies enhance the ability to define and measure dimensions with greater precision and accuracy.

Marketing strategies for significant products or services over the past year

Thai industrial entrepreneurs acknowledge that the challenges facing the country's steel manufacturing sector have been increasing steadily, both in the present and into the future. These challenges stem from the rapid changes in technology and global trade dynamics. As a result, the industrial sector must continuously innovate and adapt, including enhancing quality control processes and developing products that align with the country's economic growth.

In 2024, AMC continues to place strong emphasis on expanding its market presence in provincial areas and diversifying its product offerings to better meet customer needs—particularly within the modern trade and construction materials sectors, which show high potential and readiness for investment. This strategy aims to enhance the company's competitive advantage through improved quality control, shorter delivery lead times, and increased flexibility in minimum order quantities. These efforts align with evolving consumer behavior, which is shifting toward smaller but more frequent and varied orders. This approach is considered a strategic fit for the company's business operations.

However, due to the intense competition in the steel industry—both direct and indirect—AMC and its affiliated companies have formulated various strategies to effectively respond to the constantly changing dynamics of the steel market, as outlined below:

Ratio of domestic sales to international exports

In 2024, AMC will concentrate on achieving 100% domestic sales. At present, it is gathering data and analyzing target markets to facilitate future product exports internationally.

Competitive dynamics within the industry over the past year

In 2024, the competitive landscape of Thailand's steel pipe industry remained highly intense a classic Red Ocean market. This is primarily due to the commodity-like nature of the products, which are highly similar and interchangeable. As a result, industry players are compelled to engage in fierce competition, particularly in terms of pricing and quality, in order to maintain market share and effectively meet customer demands.

AMC has adopted strategies to bolster its competitiveness by concentrating on the following fundamental business principles:

1. **Product Quality** : AMC places a strong emphasis on manufacturing products that meet industrial standards, particularly in terms of strength, durability, and dimensional accuracy. The company is committed to continuously improving product quality to respond to changing customer needs and to build long-term trust and confidence among its clients..
2. **Product Availability** : AMC has expanded its product range by introducing new SKUs to meet the diverse needs of customers—such as various pipe sizes and thicknesses. The company has also developed specialized products tailored to specific industrial applications. These efforts have enabled AMC to offer comprehensive solutions and gain a competitive advantage in the market.
3. **Pricing Strategy** : AMC has invested in new manufacturing technologies by integrating automation systems into its production processes. This has significantly reduced production costs and enhanced operational efficiency, enabling the company to offer competitive pricing while maintaining high product quality and compliance with industry standards.

Industry trends and forthcoming competition

The future steel industry will encounter challenges stemming from price pressures and competition from low-cost imported steel, alongside ESG trends compelling manufacturers to enhance their production processes. AMCs must devise strategies for product and service development, agile management, and adaptation to environmental regulations to maintain competitiveness and deliver added value to customers in an ever-evolving market.

Marketing and Competition

In 2024, AMC undertook a customer demand survey and analyzed the data utilizing Big Data technology to formulate marketing strategies that effectively address the evolving needs of customer segments. The primary issues identified were as follows:

- **Expanding SKUs for Structural Pipe Products :** AMC expanded its range of structural pipe SKUs to offer greater variety in order to meet the diverse needs of different customer segments. These SKUs vary in both size and specific properties, resulting in a noticeable increase in sales within the structural pipe product category.
- **Product Availability :** In a highly competitive market environment, product availability is a key factor influencing customer purchasing decisions. AMC has invested in new, high-performance machinery that enhances production capacity, reduces costs, and improves waste control. As a result, the company is able to respond to customer demands more quickly and efficiently.
- **Product Quality :** AMC continuously prioritizes product quality by regularly providing training for production and quality control personnel. These efforts ensure that all products delivered to customers meet the required standards and quality expectations. As a result, customer confidence in the company's products and services has continued to grow.
- **Pricing Competitiveness :** Amid a market downturn, product pricing has become a critical factor influencing customer purchasing decisions. To address this, AMC has upgraded its production machinery to improve efficiency and reduce manufacturing costs. This initiative is supported by regular employee training and the use of Big Data analytics to identify cost-reduction strategies that do not compromise product quality. As a result, the company is able to compete more effectively on price while maintaining high standards of quality.
- **External Competitive Factors :** In 2024, the structural steel pipe manufacturing industry continued to be impacted by the high volume and value of steel imports, which has led to increased competition in the form of unfair trade practices. AMC has closely monitored the situation and implemented various risk mitigation measures to protect its market share and ensure business stability.
- **Competition from Substitute Products :** Rising construction costs and increasing product prices have led consumers to explore alternative solutions, such as prefabricated structures that offer greater convenience and faster installation. AMC has analyzed this emerging trend and is preparing strategic responses to adapt to changing consumer preferences. These include improvements to existing products as well as the development of new offerings, in order to maintain long-term competitiveness.

As a result of its marketing strategies and adaptive responses to the competitive landscape in 2024, AMC successfully enhanced its operational efficiency, improved customer satisfaction, and sustained its competitive advantage in the market.

Customer attributes

AMC is committed to ongoing expansion and the continuous engagement of customer segments to enhance product distribution, emphasizing product quality and service. This is particularly evident in the Wholesaler, Modern Trade, and various industrial sectors, including the electrical appliance and construction materials industries. In 2024, the emphasis will shift towards delivering services to customers in Bangkok and its surrounding areas.

In 2025, AMC will maintain its emphasis on cultivating relationships with current customers, with the objective of increasing distribution volume to these clients while also broadening its customer base. This includes targeting new clients, particularly those requiring coated steel sheets, as well as existing customers seeking to diversify their product offerings. This expansion of customer demographics and enhancement of product variety will afford clients a greater array of options tailored to their needs.

Target Customer Groups

The primary target customer groups of AMC and its affiliated companies are as follows:

1. Asia Metal Public Company Limited

- Main customer groups include wholesalers, modern trade channels, and distributors.
- Industrial customers such as those in the electrical appliance industry, furniture industry, and construction materials industry.

2. Grand Asia Steel Processing Center Co., Ltd. (Subsidiary)

- Engaged in steel service center operations.
- Main customers include manufacturers in the electrical appliance and furniture industries.

3. S.T.C. Steel Co., Ltd. (Subsidiary)

- Engaged in steel pipe manufacturing.
- Main customers include wholesalers and distributors.

4. Prime Steel Mill Co., Ltd. (Joint Venture)

- Produces narrow-width hot-rolled steel coils.
- Customers include pipe manufacturers and industries that utilize hot-rolled steel coils with a width of no more than 500 millimeters.

Sales and distribution Channels

For domestic sales, there are two main distribution channels:

1. Wholesale Distribution :

Products are distributed through wholesalers, modern trade channels, and authorized dealers. This approach helps reduce cost-related risks and diversify credit risk exposure.

2. Direct Sales :

Products are sold directly to key customer groups, including steel pipe manufacturers, electrical appliance manufacturers, automotive parts producers, furniture manufacturers, and construction contractors.

Procurement of Products and Services

AMC is committed to serving as a raw material sourcing provider, manufacturing, and distributing a diverse range of steel products to fulfill customer requirements. Products are available in both buy-sell and hire-manufacturing formats.

Raw Material and Product Sourcing Policy

AMC and its subsidiaries place great importance on the quality of raw materials and finished products, as well as on service excellence and on-time delivery. The company sources raw materials with a focus on reasonable pricing aligned with domestic market conditions and the overall pricing trends within the steel industry.

AMC maintains a policy of procuring raw materials 2-3 months in advance, typically ordering around 5,000 tons or more at a time, with prices pre-negotiated with suppliers. This approach ensures an adequate supply of products to meet customer demand within 1 month, aligning with the company's production and inventory management strategy. Suppliers will deliver raw materials incrementally as per the order. This continuous ordering policy facilitates improved negotiations for raw material prices, leading to lower production costs and enhanced competitive advantage.

Payment for merchandise and risk evaluation

In the event of advance payment and/or deposit, AMC will perform an order status check and evaluate the risks associated with internal and external factors that may impact the delivery of goods in accordance with the contractual terms.

Acquiring raw materials from primary sources

AMC and its subsidiaries procure hot rolled steel sheets, the primary raw materials, from domestic manufacturers, predominantly from Prime Steel Mill Co., Ltd. (a joint venture). They also acquire coated steel sheets from POSCO Coated Steel (Thailand) Co., Ltd. Furthermore, certain raw materials are imported from international sources, and the company maintains close communication with overseas raw material distributors to monitor pricing trends.

In 2024, AMC procured raw materials from both domestic and international sources, covering various types of steel products such as hot-rolled steel, cold-rolled steel, galvanized steel, and a variety of structural steel products.

This policy has enabled the company to manage its raw materials efficiently, control production costs, and respond effectively to market demand.

Production and capacity strategy

AMC manufactures products to fulfill customer orders and support distribution activities. The planning, marketing, and sales teams collaborate closely in production planning, monitoring market demand, and setting production and raw material procurement policies to ensure timely delivery. In addition, the company focuses on improving machine efficiency and implements a continuous maintenance plan to ensure that production processes run effectively and efficiently.

Company's production capacity

ASIA METAL PUBLIC COMPANY LIMITED

Business Operations

1. Manufacturer of Structural Steel Products, Mainly Pipes and C-Channels
 - Steel pipes with O.D from 0.5" (12 mm) to 7 " (175 mm)
 - C-shaped structural steel
2. Trader of Raw Materials and Structural Steel Products
3. Steel Product Processor
 - Steel sheets
 - Slitting coils

Manufacturing capability

264,000 tons annually
48,000 tons annually

244,000 tons annually
50,000 tons annually

In 2024, AMC had a total production output of 202,683.14 tons per year, comprising a pipe production capacity of 184,647.55 tons per year and a C-section steel production capacity of 18,008.59 tons per year. The capacity utilization rate was 76.77%.

STC STEEL CORPORATION

Business Operations

- At present, STC Steel Co., Ltd. leases the factory and machinery to Asia Metal Co., Ltd. (Public Company Limited).

Manufacturing capability

40,000 tons annually

GRAND ASIA STEEL PROCESSING CENTER LIMITED

Business Operations

- The Steel Service Center performs sheet cutting and slitting operations tailored to customer-specified dimensions for clients in the furniture, electrical appliance, and automotive industries.

Manufacturing capability

50,000 tons annually

PRIME STEEL MILL CORPORATION

Business Operations

- Production of hot-rolled narrow strip in coil

Manufacturing capability

600,000 tons annually

Sourcing of Raw Materials for Production and Services

Steel Product Sourcing

AMC and its affiliated companies place great importance on sourcing high-quality steel materials for the production of various products such as structural steel pipes, C-shaped steel, steel sheets, and slitted coils. The goal is to ensure that the final products meet industry standards and fulfill customer requirements.

AMC also offers steel product sourcing services, including hot-rolled steel coils, pickled and oiled hot-rolled steel coils, cold-rolled steel coils, and various coated steel sheets such as galvanized steel sheets and cold-rolled flat sheets coated with zinc, magnesium, and aluminum using the hot-dip method (ZAM). These products are supplied to steel wholesalers and industrial manufacturers for further processing into steel components used in various industries. In addition, AMC provides steel cutting services tailored to customer specifications, enhancing convenience and effectively meeting the diverse needs of industrial clients.

Proportion of raw material acquisitions from domestic and international sources

Source	List	Year 2022	Year 2023	Year 2024
Domestic	Hot-rolled steel coils and various steel products	25,625	32,400	18,705
Oversea		71,310	307,055	177,412
Domestic	Narrow steel strip	79,903	22,852	110,012
Oversea		N/A	N/A	N/A

Major Raw Material Suppliers

AMC has 2 main raw material suppliers. The company's primary sourcing channels include:

- Hot-Rolled Steel Sheets: Procured from Prime Steel Mill Co., Ltd. (a joint venture company) and other domestic producers.
- Galvanized Steel Sheets: Sourced from POSCO Coated Steel (Thailand) Co., Ltd., as well as through imports from international suppliers. AMC maintains close coordination with overseas raw material distributors to monitor pricing trends and market conditions.

Inventory Policy

AMC focuses on effective inventory management for both raw materials and finished goods to ensure adequate supply and readiness under all circumstances. The company utilizes a variety of data sources, such as inventory aging statistics, national economic trends, and current market conditions. These data points are studied, analyzed, and used to forecast future scenarios, allowing AMC to adjust inventory levels appropriately in line with market demand.

Acquiring a business license, concession, or investment promotion

In 2024, AMC continued to receive investment promotion privileges from the Board of Investment (BOI) under the project titled "Installation of Machinery with Advanced Technology" aimed at enhancing production efficiency.

Assets utilized for business operations

AMC possesses substantial assets for its steel industry operations, encompassing land, buildings, factories, machinery, and production equipment to effectively facilitate the sourcing, production, and distribution of steel products. The Company stands as one of the foremost manufacturers and distributors of processed steel in Thailand. The assets utilized in its primary operations are categorized into two types: core fixed assets and intangible assets.

Principal tangible assets

It encompasses essential equipment and infrastructure required for production and operational processes, including factories, office buildings, machinery, production equipment, vehicles, and key infrastructure systems such as electricity, water supply, and pollution control systems, all of which are vital to ensuring the efficient operation of the plant.

Appraised Value of Major Fixed Assets

In accordance with the company's accounting policy, major fixed assets are appraised every 5 years within the accounting cycle by an independent appraiser duly registered and certified. The next scheduled appraisal is set for the year 2028. (refer to Attachment 4 for further details.)

Intangible assets

These assets enhance the organization's competitive capabilities and add value by encompassing rights to land use and intellectual property, such as land lease agreements, trademarks, and patents related to production processes. They also include information technology (IT) systems, as well as the company's reputation and customer trust, which are considered strategic assets that contribute to sustaining a competitive advantage.

Appraised Value of Significant Intangible Assets

In alignment with the Company's accounting policy, significant intangible assets are evaluated every 5 years during the accounting period by engaging a properly registered independent appraiser. The forthcoming asset assessment is slated for 2028 (refer to Attachment 4 for further details).

	Year 2022	Year 2023	Year 2024
Current assets (million baht)	2,343.54	2,740.48	2,631.22
Cash	342.34	301.95	162.27
Short-term Investment - Net Asset	1.94	1.98	2.02
Non-current assets (million baht)	2,033.46	2,401.49	2,493.58
Land, buildings, and equipment - net value	1,148.59	1,436.35	1,644.54
Other long-term assets	20.90	3.30	2.54

Investment and management policies in subsidiaries and associates

AMC has an investment policy in subsidiaries and associates, focusing on investments in businesses that support and complement the company's core operations, or those in industries with high growth potential. The company places great importance on the return on investment as a primary consideration. AMC also oversees the operations by appointing representatives to serve as directors in proportion to its shareholding. In the case of associate companies, AMC will appoint representatives to serve as directors in those organizations, with the number of representatives depending on the company's shareholding proportion. You can read the full policy on investment and management of subsidiaries and associates at

[https://www.asiametal.co.th/Investment and Management Policy for Subsidiaries and Joint Ventures](https://www.asiametal.co.th/Investment_and_Management_Policy_for_Subsidiaries_and_Joint_Ventures)

Policies to prevent the transfer of benefits between each other

AMC, its subsidiaries and associated companies conduct similar businesses in some activities, such as purchasing and distributing steel coils for manufacturing products. However, the transfer of benefits between each business is taken into account. Each business must purchase products from external manufacturers or sellers, except in some cases where raw materials and products can be traded between each other at market prices or in accordance with terms and conditions agreed upon in the contract between each other, which is a price that takes into account the benefits of both contracting parties and is based on market prices and does not affect business operations.

Guidelines for Addressing Group Company Dependency

Policy Guidelines for Shared Resource Utilization

- **Shared Use of Facilities:**

AMC has entered into lease agreements every three years for buildings, warehouses, and machinery with STC Steel Co., Ltd. Meanwhile, Grand Asia Steel Processing Center Co., Ltd. enters into three years lease agreements for buildings, warehouses, and machinery with Asia Metal Public Company Limited. These lease agreements are based on market prices and mutually agreed terms.

- **Sharing of computer programs**

AMC and its subsidiaries use the SAP program for joint management in order to save on operating costs. Therefore, it is determined that the maintenance costs of the programs will be separated, with each service provider charging the costs of each company. Where necessary, related information will be disclosed in the notes to the financial statements of each business. As for other operations, they will be separated separately.

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

The use of credit lines from financial institutions requires that the Company and subsidiaries must have separate credit lines from financial institutions for guaranteeing the subsidiary's credit lines to be operated as if they were part of the Company's business and can guarantee each other.

Outstanding Work

Details of outstanding work

Total number of jobs	: 3
Total project value (million baht)	: 848
Realized Value (Million Baht)	: N/A
Unrealized remaining value (million baht)	: 848
Further details	: Assets under construction and installation

Detailed Breakdown of Outstanding Work

Name of project	Project Revenue Recognition (Percent)	Estimated duration (years)	Estimated completion time	Project value (million baht)	More details
Construction of a galvanized steel coil (GI) production plant	N/A	4 years (starting in Q4 2021)	2nd quarter 2025	750	In the process of installing machinery and testing the system
Install automatic machinery	N/A	8 months (starting in Q4 2024)	3rd quarter 2025	70	In the process of installing machinery and testing the system
Improve the efficiency of production processes related to machinery and equipment.	N/A	1 year	Year 2025	28	In progress

Shareholding structure of the group of companies

Shareholding structure of the group of companies

Subsidiary Company

As of December 31, 2024

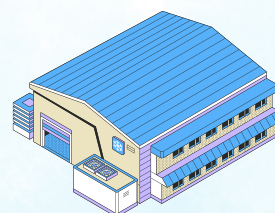


Asia Metal Public Company Limited,
registered capital 549.94 million baht,
paid up 480.10 million baht (87.30%)

STC



STC Steel Co., Ltd.,
paid-up registered capital of 20 million baht
(99.99%)



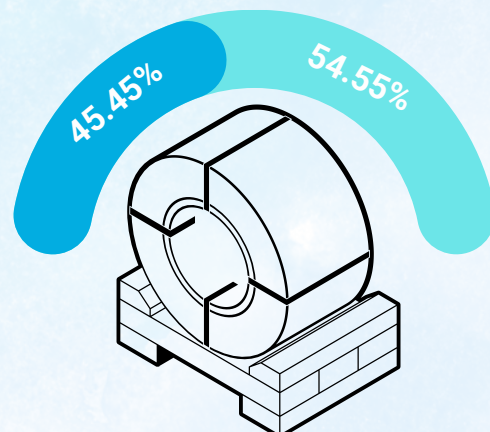
Grand Asia Steel Processing Center Co., Ltd.,
paid-up registered capital of 10 million baht
(99.99%)

Joint venture company



Asia Metal Public Company Limited
(45.45%)

Prime Steel Mill Co., Ltd.
Paid-up registered capital of
1,100 million baht
Investment value: 500 million baht



Subsidiary Company

STC STEEL CO., LTD.

Office location

55 No.2, Soi Watnamdaeng, Srinakarin Road, Bangkaew Subdistrict, Bangplee District, Samut Prakan Province 10540

Factory location

6/10 No.1, Soi Watnamdaeng, Srinakarin Road, Bangkaew Subdistrict, Bangplee District, Samutprakan Province 10540

Business type : Production and distribution of steel pipes
 Registered capital : 20 million baht
 Total shares issued : 200,000 shares
 Total shares held by the company: 199,994 shares, 99.9970 percent


 99.9970%

GRAND ASIA STEEL PROCESSING CENTER CO., LTD.

Office location

55 No. 2, Soi Watnamdaeng, Srinakarin Road, Bangkaew Subdistrict, Bangplee District, Samutprakan Province 10540

Factory location

90/1 No. 10, Sara Si Liam Subdistrict, Phanat Nikhom District, Chonburi Province 20140

Business type : Steel service center
 Registered capital : 10 million baht
 Total shares issued : 100,000 shares
 Total shares held by the company: 99,999 shares, 99.9999 percent


 99.9999%

Joint venture company

PRIME STEEL MILL CO., LTD.

Office location

1011 Supalai Grand Tower, Room 1202, 12th Floor, Rama 3 Road, Chongnonsee, Yannawa, Bangkok Thailand 10120

Factory location

7/447 M. 6, Amata City Industrial Estate. Mab Yang , Phon Pluak Daeng ,Rayong, Thailand 21140

Business type : Production and distribution of hot rolled carbon steel, narrow coils
 Registered capital : 1,100 million baht
 Total shares issued : 11,000,000 shares
 Total shares held by the company: 5,000,000 shares, 45.45 percent


 45.45%

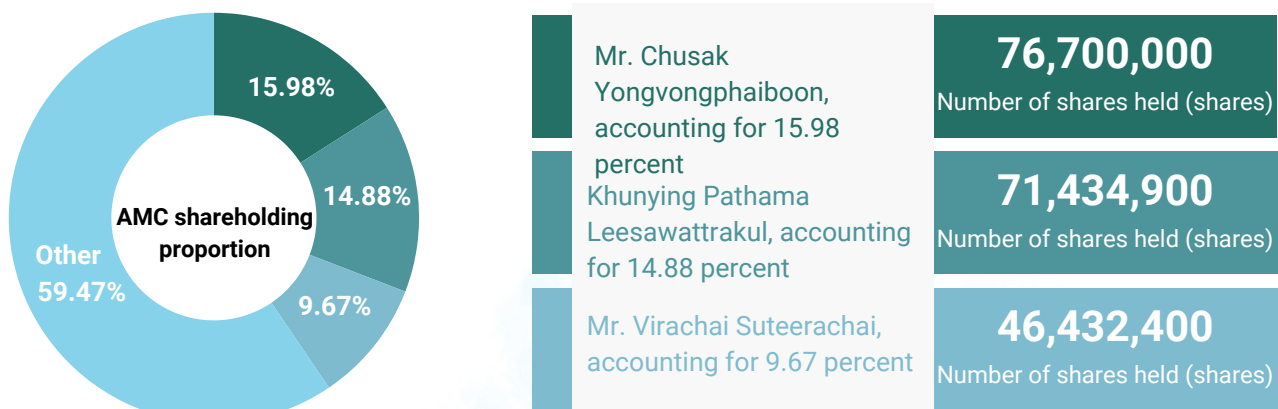
Group Company Operation Division Policy

AMC has a guideline for managing the group of companies under an efficient operating structure to increase competitiveness, strengthen the organization and create added value for shareholders. You can read the full policy of the group's operating division at

https://www.asiametal.co.th/Policy_on_the_Operational_Segmentation_of_Group_Companies

A company that holds 10 percent or more of the total number of shares sold.

In 2024, there was no corporate entity holding 10% or more of AMC's total outstanding shares. However, there was an individual shareholder who held a stake of 10% or more:



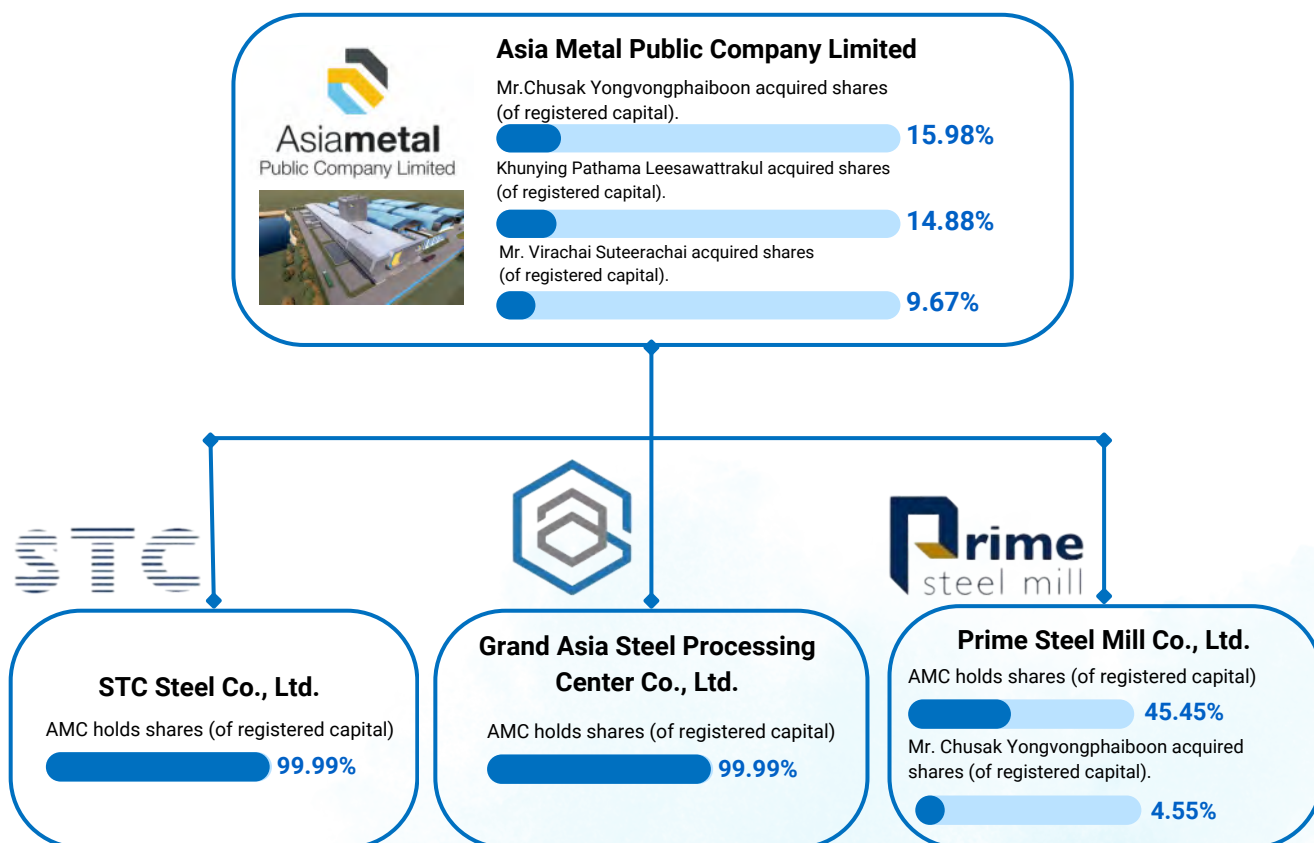
Mr. Wirachai Suthirachai's shareholding is close to 10 percent.

Shareholding of a person who may have a conflict of interest in a subsidiary or affiliated company exceeding 10 percent of the total number of voting shares of the company.

AMC has no person who may have a conflict of interest holding shares in any subsidiary or associated company exceeding 10% of the total number of voting shares of such company.

Relationship with major shareholder business groups

Currently, the majority of individual major shareholders of Asia Metal Public Company Limited are members of the Yongvongphaiboon family, with some members serving on subcommittees and/or key executives of Asia Metal Public Company Limited.



Shareholders

List of major shareholders as of 22 March 2024 Type: XM

Number	Name / Surname		Number of shares	% of total shares
1	Mr. Chusak	Yongvongphaiboon	76,700,000	15.98
	Mrs. Phenchana	Yongvongphaiboon	40,000,000	8.33
	Ms. Chananya	Yongvongphaiboon	21,791,000	4.54
	Ms. Peerada	Yongvongphaiboon	19,000,000	3.96
	Ms. Praeploy	Yongvongphaiboon	8,067,000	1.68
Yongvongpaiboon Group			165,558,000	34.49
2	Khunying Pathama	Leesawadtrakul	71,434,000	14.88
	Ms. Grace	Leesawadtrakul	20,000,000	4.17
	Ms. Joy	Leesawadtrakul	9,705,000	2.02
Leesawadtrakul Group			101,139,900	21.07
3	Mr. Virachai	Suteerachai	46,432,400	9.67
	Mr. Wint	Suteerachai	21,641,100	4.51
Suteerachai Group			68,073,500	14.18
4	Mr. Wiwat	Kovitsophon	23,350,000	4.86
	Mr. Thanawat	Kovitsophon	9,200,000	1.92
Kovit Sophon Group			32,550,000	6.78
5	UOB KAY HIAN PRIVATE LIMITED		11,778,700	2.45
6	Thai NVDR Company Limited		8,688,962	1.81
7	Mr. Thanitsorn	Sudthawanich	4,780,000	1.00
8	Mr. Phichit	Chatsakunwong	3,276,500	0.68
9	Mr. Pornthep	Yothinaupamai	2,900,000	0.60
10	MR. FRANCESCO JOSE RIVI		2,750,000	0.57
Total			401,495,562	83.63

Agreement between major shareholders

AMC has no agreement between major shareholders on matters affecting the issuance and offering of securities or the management of the Company, whereby the Company Agreement is signed by them.

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

(Unit : million baht)

No.	Name / Surname		As of December 31, 2024			As of December 31, 2023		
			self	Spouse and minor children	Add (Deduct) between accounting periods	self	Spouse and minor children	Add (Deduct) between accounting periods
1	Mr. Virachai	Suteerachai	46.43	-	Same as before	46.43	-	Same as before
2	Mr. Chusak	Yongvongphaiboon	76.70	40.00	Same as before	76.70	40.00	Same as before
3	Ms. Peerada	Yongvongphaiboon	19.00	-	Same as before	19.00	-	Same as before
4	Ms. Chananya	Yongvongphaiboon	21.79	-	Same as before	21.79	-	Same as before
5	Mr. Piboonsak	Arthabowornpisan	-	-	N/A	-	-	N/A
6	Mr. Thoranit	Tantikulwichit	-	-	N/A	-	-	N/A
	Sub.Lt. Suree	Buranathanit*	-	-	N/A	-	-	N/A
7	Ms. Taisika	Praisangob	-	-	N/A	-	-	N/A
8	Ms. Methikan	Chutipongsiri	-	-	N/A	-	-	N/A
9	Mr. Suntorn	Comphiphot	-	-	N/A	-	-	N/A
10	Ms. Orawan	Pongthanalak	-	-	N/A	-	-	N/A

Note: Mr. Thoranit Tantikunwichit has assumed the position of director in place of Sub.Lt. Suree Buranathanit, whose term has expired.

Amount of registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (baht)

549,973,800

Issued and paid-up capital (baht)

480,096,277

Number of common shares (shares)

480,096,277

Common stock par value per share (baht)

1

In 2024, AMC will not be listed on any other stock exchanges.

Other types of shares with rights or conditions different from common shares

AMC has only common stocks listed and traded on the Stock Exchange of Thailand.

Shareholding by Thai NVDR Company Limited (NVDR)

As of March 11, 2024, Thai NVDR Co., Ltd. holds 8,688,962 shares in AMC, representing 1.81% of the total number of shares of the company. Thai NVDR is a subsidiary of the Stock Exchange of Thailand, established to promote investment and increase liquidity in the Thai stock market by issuing NVDR (Non-Voting Depository Receipt) instruments, which allow foreign investors to invest in Thai stocks without having to worry about foreign shareholding limitations (Foreign Limit).

Impact on shareholders' voting rights

Holding shares through NVDRs does not affect voting rights at AMC shareholders' meetings. Investors holding NVDRs can receive economic benefits from the shares, but cannot vote or participate in the determination of the company's policies.

History of increase in registered capital

In 2024, AMC did not issue any securities to shareholders.

year	Paid-up capital before capital increase	Amount of additional capital	Paid-up capital after capital increase	Types of capital increase
2545	30,000,000	70,000,000	100,000,000	Offered to existing shareholders
2546	100,000,000	50,000,000	150,000,000	Offered to existing shareholders
2547	150,000,000	50,000,000	200,000,000	Offered to existing shareholders
2548	200,000,000	199,973,800	399,973,800	Offered to existing shareholders
2549	399,973,800	150,000,000	549,973,800	Offered for sale to existing shareholders and the public

Issuance of other securities

Other securities are issued by a company to raise funds from investors by offering financial instruments other than common stock. These securities may have different characteristics depending on the type of securities. As of 2024, AMC has not issued any securities other than common stock and has not issued any additional securities to shareholders.

Convertible Securities

In 2024, AMC did not issue convertible securities.

Debt Securities

In 2024, AMC did not issue any debt securities.

Dividend Payment Policy

The Company's Dividend Payment Policy

AMC has a policy of paying dividends to shareholders at a rate of not less than 50 percent of net profit after tax from the financial statements of the company. However, such dividend payment may change depending on the company's operating results, financial position, financial liquidity, and the need for money to manage the business and expand the company's business.

Dividend payment policy of subsidiaries

The subsidiary company has the same dividend payment policy as Asia Metal Public Company Limited, which is to pay dividends to shareholders at a rate of not less than 50 percent of net profit after tax. However, such dividend payment may be changed depending on the company's operating results, financial position, financial liquidity and the need for money to manage the business and expand the company's business.

Historical dividend payment information

Annual operating results	2565	2566	2567
Net profit per share (baht:share)	(0.21)	0.75	0.40
Dividend per share (baht:share)	N/A	5.62	5
Dividend ratio (Number of original shares : Dividend shares)	N/A	N/A	N/A
Dividend value per share (baht:share)	N/A	0.19	0.10
Total dividend payment value (baht:share)	N/A	91.2	47.56
Dividend payout ratio compared to net profit (%)	N/A	25	25
Net profit (baht)	(99.63)	359.55	194.03
Dividend yield	N/A	6%	5%

- In 2024, the company's operating results and financial position showed a net profit of 194.03 million baht. The board of directors proposed that the meeting approve the payment of dividends at a rate of 0.10 baht per share, totaling 47.56 million baht. After receiving approval from the 2025 annual general meeting of shareholders, AMC will pay dividends on May 22, 2025.
- In 2023, the company's operating results and financial position showed a net profit of 359.55 million baht. The board of directors proposed that the meeting approve the payment of dividends at a rate of 0.19 baht per share, totaling 91.2 million baht. After receiving approval from the 2024 annual general meeting of shareholders, AMC will pay dividends on May 23, 2024.
- In 2022, due to AMC having a net loss of 99.63 million baht from the business's operations, the board of directors has requested approval from the shareholders' meeting to suspend the payment of dividends for the business's operations.

Risk Management Policy and Plan

The Board of Directors places importance on the internal control system and risk management by assigning the Audit Committee to review the assessment of the internal control system and monitor the results regularly. The focus is on having an internal control system that is adequate and appropriate for the Company's risks. The Company has provided sufficient personnel to operate the system effectively, prevent and maintain the Company's assets, and prevent any material fraud or irregularities in normal operations. It also provides reasonable assurance that transactions with persons who may have conflicts of interest and related persons are conducted in accordance with the Company's rules, regulations, and legal requirements to prevent any damage to the Company.

Risk Management Policy

In a rapidly changing business environment, risk management is essential for the sustainability of an organization. AMC has therefore developed a risk management policy to develop an effective risk warning system that focuses on preventing and managing potential problems in the company. The system enables executives and employees to make decisions and reduce risks quickly, supports transparency, and promotes proactive risk management at all levels to enhance business stability and sustainability. You can read the full risk management and internal control policy at

<https://www.asiametal.co.th/Risk management Policy and Internal Control>

Risk Management Plan

For 2024, AMC will focus on improving and developing new risk management measures, especially in terms of prevention and control of occupational diseases and emerging diseases through employee training programs, close monitoring of situations related to employee health, and strengthening healthcare and welfare systems for employees to prevent and reduce risks that may occur in the future, including encouraging employees at all levels to participate in reporting risks they see through creating an open atmosphere for exchanging information and expressing opinions. You can read more details in the 2024 Sustainability Report (pages 80-84).

Risk factors for the Company's business operations

Business operations are subject to both internal and external risk factors. Without proper risk management, the growth and stability of the company may be affected. Therefore, effective risk analysis and management are essential for the long-term success of the business.

Current business risks of the company or group of companies

1. Strategic and business risks

Risk 1: Risk from economic uncertainty and fluctuating raw material costs

Risk Characteristics The steel industry is highly volatile due to various factors such as changes in global steel prices, intense competition, and economic uncertainty.

The impact of risks may affect the company's profits and competitiveness.

Risk Management Measures AMC has implemented measures to reduce the impact of economic uncertainty and raw material costs by diversifying sources of raw material from many regions, using flexible pricing strategies based on market price indexes and actual costs, and hedging exchange rate risk through forward contracts, investing in energy-saving technologies, and recycling scrap metal to increase production efficiency and reduce dependence on new raw materials. It has also built raw material reserves and promoted negotiations with customers, while supporting government trade and environmental policies to enhance competitiveness and sustainability in the long term.

Risk 2: Customer/consumer behavior or needs

Risk Characteristics Customer needs may change in line with market trends and new technologies.

Impact of Risk If AMC cannot respond to changing demand, it may lose customers and market share.

Risk management measures AMC focus on developing new products and improving the production process to meet customer needs, such as the production of galvanized steel pipes that are currently popular.

Risk 3: Risk from market competition

Risk Characteristics: The steel industry in Thailand faces intense competition, especially from low-priced steel imports from China, which could affect AMC's market share.

Impact of Risk : The influx of low-priced steel from China may compel AMC to reduce its product prices, leading to lower profits and the potential loss of customers to competitors.

Risk management measures AMC should strengthen customer relationships, improve product quality, and increase production efficiency to reduce costs. In addition, monitoring international trade policies and anti-dumping measures will help reduce the impact of unfair competition.

2. Management and operational risks

Risk 1: Data or IT System Security and Cyberattacks

Risk characteristics : Cyberattacks or the exposure and leakage of the company's sensitive information or customer data.

Impact of Risk : This may affect the company's credibility and reputation, potentially disrupt business operations, and lead to legal penalties or non-compliance with relevant regulations.

Risk Management Measures : AMC has implemented a cyber threat detection system, restricted employee access to personal hardware, and stores critical data on a secure cloud platform. Additionally, a two-level backup system is in place to ensure business continuity in the event of unforeseen incidents.

Risk 2: Obsolescence

Risk characteristics : Market and technological changes may cause some products to become less desirable to customers.

Impact of risk : Inventory increases and financial losses occur.

Risk Management Measures : AMC closely monitors market trends and customer demands to improve and develop products in line with market demands.

3. Regulatory and legal risks

Risk 1: Risk from changes in government policy

Risk Characteristics : Changes in government policies, such as import-export taxes, trade sanctions, or new legislation, may affect the Company's operations.

Impact of Risk : It may lead to increased operating costs or limit the company's market opportunities.

Risk Management Measures : AMC closely monitors changes in government policies and adjusts its operational strategies in line with new policies to maintain competitiveness and ensure that the Company can properly adapt and comply with relevant laws and regulations.

Risk 2: Fluctuation in the industry in which the business is conducted.

Risk Characteristics : The steel industry is highly volatile, both in terms of price and market demand, and may be affected by changes in global trade policies, such as anti-dumping (AD) measures or import-export quotas.

Impact of Risk : It may result in higher production costs or limit opportunities to access new markets, thereby affecting the company's revenue and profitability.

Risk Management Measures : AMC closely monitors news and changes in global trade policies, adjusts its operational strategies to be in line with market conditions, and considers diversifying risks by expanding its customer base to other markets.

4. Financial risks

Risk 1: Risk from providing credit to business partners

Risk Characteristics : AMC is exposed to the risk of lending to customers, which arises from the possibility that customers will experience operational or financial problems, which may result in failure to repay debts on time or delay in collecting debts from customers.

Impact of Risk : If a customer experiences financial difficulties or fails to repay debts, it may prolong the repayment period, affect the company's cash flow, and may reduce profits, including affecting the company's financial position in the long term.

Risk Management Measures : AMC has been closely monitoring the quality of its debtors and has strictly considered credit granting in order to assess each customer's ability to repay debts and reduce credit risk.

Risk 2: Risk of foreign exchange rate volatility

Risk Characteristics : AMC is exposed to foreign exchange rate volatility due to its reliance on imported raw materials, which are primarily purchased in U.S. dollars. Additionally, advance payments are also made in U.S. dollars, exposing the company to risks arising from fluctuations in exchange rates between foreign currencies and the local currency.

Impact of Risk : Exchange rate volatility may lead to fluctuations in the cost of imported raw materials, which can affect the company's profitability and increase uncertainty in cash flow and expense management—particularly if exchange rates are unfavorable or rise significantly.

Risk Management Measures AMC utilizes financial instruments such as forward contracts and financial derivatives to hedge exchange rate risks. These measures help lock in exchange rates and mitigate the impact of currency fluctuations on import costs and the company's overall operating performance.

Risk 3: Interest rate risk

Risk Characteristics : AMC is exposed to risks from short-term borrowings with floating interest rates, which may fluctuate in accordance with financial market conditions and the monetary policies of both domestic and international central banks. An increase in interest rates would lead to higher financial costs for the company.

Impact of Risk : If market interest rates rise, borrowing costs may increase, affecting the company's cash flow and profitability. Additionally, it may impact the company's ability to manage working capital and conduct business operations efficiently.

Risk Management Measures : AMC closely monitors the interest rate policies of both domestic and international central banks, including the Bank of Thailand (MPC), in order to adjust its borrowing strategies and select the lowest cost source of loans. In addition, it carefully considers its borrowing decisions in order to control its financial costs for maximum efficiency.

Risk 4: Liquidity Risk

Risk Characteristics : Liquidity risk stems from AMC's potential inability to effectively manage working capital for the Company's operations or growth, leading to a cash shortfall that hampers debt repayment or the continuation of normal business activities. This situation may arise from inadequate credit facilities or ineffective cash flow planning.

Impact of Risk : If the company is unable to maintain adequate liquidity, it may be unable to meet debt obligations or invest in key business opportunities. This could negatively affect operations in both the short and long term, and may also lead to higher financial costs from emergency borrowing or losses from missed business opportunities.

Risk Management Measures : AMC closely monitors the quality of its receivables and enforces strict credit evaluation processes to assess each customer's repayment ability, thereby reducing credit risk.

5. Additional Risks

Risk 1: Emerging Risk

Risk Characteristics : AMC recognizes emerging risk factors, including occupational diseases and new illnesses, that may have a substantial impact.

Impact of risk : It may affect the company's future business operations and lead to increased costs and expenses.

Risk Management Measures : AMC analyzes potential risk factors and their impacts on the business and operations, and has established risk mitigation measures accordingly. The company also monitors emerging risks to minimize their impact, thereby supporting the achievement of its strategic goals and intended direction.

Risk 2: Risk associated with natural disasters

Risk Characteristics : Natural disasters, including floods, earthquakes, and storms, impact operations within the steel industry, potentially leading to disruptions in production processes, transportation, and raw material supply, as well as inflicting damage on infrastructure and machinery.

Impact of Risk : Failure to effectively manage risks from natural disasters may result in asset losses, revenue decline due to operational disruptions, or penalties for failure to deliver products on schedule. It could also negatively affect stakeholder confidence.

Risk Management Measures : AMC has implemented various measures to mitigate risks from natural disasters, such as selecting factory and warehouse locations in low-risk areas, installing drainage and flood prevention systems, maintaining machinery, establishing backup raw material storage, monitoring order status, and obtaining insurance coverage for assets. Additionally, the company conducts employee training on disaster preparedness and response.

Investment risks for security holders

1. The risk associated with the company having a consortium of major shareholders who collectively possess more than 50% of the total shares.

AMC has a shareholding structure in which no single shareholder holds more than 50%. The Yongwongpaiboon Group holds 34.49% of the shares and serves as the authorized executive director. While they do not have sole control over shareholder meeting resolutions, their significant stake and management authority may influence internal decision-making within the company.

Risk characteristics : The major shareholder group may have significant influence over corporate decisions, even though they cannot unilaterally control key resolutions requiring a three-fourths majority vote. Their involvement in management positions may lead to potential conflicts of interest if not properly governed. Additionally, concentrated decision-making power may affect transparency and the independence of corporate governance.

Impact of Risk : There may be undue influence from major shareholders on business decisions, which could undermine the confidence of minority shareholders and investors, and negatively affect the company's image and corporate governance standards.

Risk management measures : The Audit Committee must take a more active role in reviewing decisions involving major shareholders and implement measures to manage conflicts of interest, thereby promoting the decentralization of decision-making power. In addition, the company should disclose corporate governance reports and other relevant information to stakeholders to enhance transparency.

2. Risk associated with loan contract provisions that limit dividend payments.

In 2024, AMC is not subject to the risk of debt covenants that limit dividend payments.

Risks associated with investing in foreign securities (when the issuer is a foreign company)

In 2024, AMC is not exposed to the risks associated with foreign securities investments, as there are no holdings in foreign securities.

Sustainability Management Policy and Objectives



Sustainability Policy

AMC is committed to being a leader in the structural steel industry by operating a sustainable business. The company focuses on producing high-quality products while prioritizing environmental stewardship, social responsibility, and sustainable business practices under the principles of good corporate governance. AMC aims to achieve stable and long-term growth with consideration for the interests of all stakeholders. You can read the full Sustainability Management Policy at

<https://www.asiametal.co.th/Sustainable Development Policy>

Sustainability Management Objectives

AMC prioritizes sustainable business practices by aligning its operations with the United Nations (UN) Sustainable Development Goals (SDGs), ensuring compliance with international standards while delivering benefits to all stakeholders. The Company is committed to promoting and supporting all 17 Sustainable Development Goals to foster balanced growth across economic, social, and environmental dimensions, ultimately achieving measurable outcomes and facilitating positive long-term change. For further information on the United Nations Sustainable Development Goals, please visit <https://thailand.un.org/th/sdgs>.



In 2024, AMC's performance aligns with nine Sustainable Development Goals. Further details can be found in the 2024 Sustainability Report (pages 15-16).

Evaluation of environmental policies, practices, and objectives from the previous year.

In 2024, AMC continuously reviewed, improved, and developed its sustainability management policy while maintaining adherence to the company's official guidelines. Interested parties can learn more about the company's policies, practices, and environmental goals over the past year in the 2024 Sustainability Report of Asia Metal Public Company Limited.

Managing Stakeholder Impacts within the Business Value Chain

Business value chain

AMC operates its business with a strong focus on all stakeholder groups and is committed to sustainability management across the entire structural steel production process—from upstream to downstream—in order to meet customer needs and ensure the highest level of satisfaction. This includes both core and supporting activities within the company's value chain. For more information, [please refer to the 2024 Sustainability Report \(pages 8–9\).](#)

Stakeholder Analysis within the Business Value Chain

AMC classifies its stakeholders into 8 groups: employees, customers, suppliers, service providers, regulatory agencies, communities, financial institutions, and shareholders. The company engages and responds to each stakeholder group based on the level of influence they have on the company and the potential impact the company may have on them. This approach supports stakeholder prioritization. For more information, [please refer to the 2024 Sustainability Report \(pages 10–12\).](#)

Environmental sustainability management



Environmental Policy and Practices

AMC advocates for corporate governance that prioritizes sustainable development within the environmental sphere. The organization has implemented the international environmental standard ISO 14001:2015 in its management practices, reflecting its dedication to mitigating the impacts of its operations across all environmental dimensions, including resource utilization, energy consumption, waste management, water usage, wastewater treatment, and greenhouse gas emissions. This commitment is articulated through a sustainable environmental management policy that has been effectively communicated to both internal and external stakeholders. Further details regarding environmental performance can be found in the Sustainability Report 2024 (pages 21-34).

Evaluation of environmental policies, practices, and objectives from the previous year.

In 2024, AMC evaluated and unveiled its environmental policy, energy management policy, and waste management policy to establish clear and measurable objectives. This initiative considers various factors related to the environment, society, and governance, including an assessment of the impact of diverse activities on customers, employees, and communities to foster long-term sustainability.

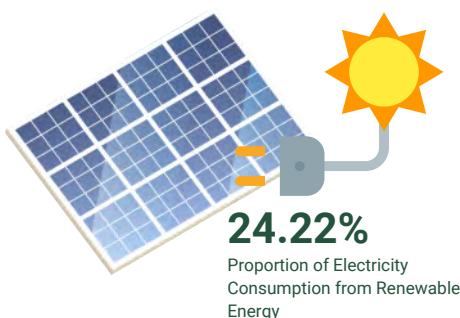
Environmental Performance

Energy Management

2024



- 15% of electricity used came from renewable sources.
- 3% reduction in electricity use per unit of production from the 2023 baseline.



↓ **2.13%**

Energy intensity (kWh per ton of product)

In relation to the base year (2023)

Greenhouse Gas Management

2024



- 5% reduction in carbon intensity (Scope 1-2) per unit of production from the 2021 baseline by 2025.

↓ **27.44%**

Carbon intensity scope 1-2
Ton CO2e/Ton product
In comparison to 2021



0.0176

Greenhouse gas emissions
per ton of production
(Ton CO2eq/Ton product)

3,568

Greenhouse gas emissions,
Scope 1-2 (tons CO2 equivalent)

Waste Management.

2024



- Industrial waste reduced by 3%.
- ≥99% of scrap metal recycled.
- 100% employee awareness of waste segregation.



Industrial Waste per Annual
Production Output
In comparison to 2023



100%

Scrap metal from the production
process is recyclable.

100%

Employees possess knowledge and
comprehension of waste separation.



↓ **6.07%**

2,308.85 liter

Consolidated oil consumption
In comparison to 2023

10,664

Total water consumption
(cubic meters)



0.05

Water Intensity
(cubic meters per ton of output)

Further information regarding environmental performance in the Sustainability Report 2024
(pages 21-34).



Sustainability management within social dimensions



Social policies and practices

Socially responsible management not only generates value for the business but also fosters a positive impact on consumers, employees, and communities, thereby enhancing the sustainability of business operations. By striking a balance between profit generation and ongoing social development,

AMC places great importance on all aspects of the social dimension, particularly in customer responsibility, fair labor practices, and support for local communities. These areas form the foundation for building sustainable relationships and reflect the company's genuine commitment to conducting business responsibly, both socially and environmentally. [You can read more about AMC's social performance in the 2024 Sustainability Report \(pages 35–62\).](#)

Adherence to human rights principles and standards

AMC adheres to human rights principles and standards in alignment with the Thai Labor Standards set forth by the Ministry of Labor.

Evaluation of social and human rights policies, practices, and objectives from the previous year.

In 2024, AMC reviewed and announced several social-related policies, such as the Human Rights Policy, the Customer and Stakeholder Personal Data Protection Policy, and the Community Management Policy, among others. These policies aim to establish clear and measurable goals, taking into account environmental, social, and governance (ESG) factors. The company also evaluates the impact of its activities on customers, employees, and local communities to ensure long-term sustainability.

Social Performance Outcomes

Accountability to customers and consumers

2024



- Customer satisfaction maintained at no less than 80%.
- Zero incidents of customer data breaches.

95.3%

Customers express satisfaction.



0 Number of instances of customer data leakage

Equitable treatment of employees

2024



- No labor or human rights violations
- Avg. 10 training hours/employee/year
- 0 serious work-related accidents (>3 days off)

0

Labor conflicts and human rights infringements



12.27

Average training hours (hours per person per year)



8 time

Workplace accidents causing absences over 3 days



Community Responsibility

2024



- ≤ 4 community complaints/year

0

Number of community complaints annually (cases)



Further information regarding social performance can be found in the Sustainability Report 2024 (pages 35-62).



Analysis of operations and financial standing, notable changes

AMC's performance aligns with the prevailing trends in the steel industry. Key factors influencing this performance include raw material prices, both domestic and international market demand, overall economic conditions, efficient cost management, expansion of the customer base, and product development tailored to market needs.

Information for the Analysis of Operating Performance and Financial Position

In 2024, AMC and its subsidiaries recorded total operating revenue of THB 7,417 million, representing a decrease of THB 559 million or 7% compared to 2023. However, despite the decline in revenue, the company still achieved a net profit of THB 71 million, reflecting effective cost and expense management, as well as the ability to maintain profitability amid challenging conditions.

Operating performance and profitability

In 2024, external factors significantly influenced operations, including market price competition and a decline in product prices during the fourth quarter, leading to a reduction in overall profit compared to the previous year. Nevertheless, AMC successfully preserved its profitability despite these challenges.

Asset management competencies

AMC's asset turnover ratio stands at 1.43 times, indicating that the company efficiently utilizes its existing assets to generate revenue. By effectively managing these assets, AMC can optimize the use of its investments, leading to sustained and stable growth in its operational performance.

Liquidity and capital sufficiency

Adequate liquidity and efficient capital management are achieved by maintaining liquidity ratios at suitable levels to facilitate short-term debt repayment and ensure uninterrupted daily operations, as indicated by the following overall ratios:

1. Liquidity Ratio

AMC's current ratio stands at a secure level of approximately 1.55 times, indicating the company's capacity to meet all current liabilities with its current assets. It is evaluated that AMC can completely satisfy its short-term obligations and is not at risk of encountering financial difficulties in the near term.

2. Liquidity Ratio

AMC's quick ratio stands at 0.7, reflecting its capacity to address short-term obligations without depending on inventory. This ratio affirms that AMC possesses adequate liquid assets for immediate or short-term utilization to fulfill its debt repayment requirements.

3. Financial Liquidity

AMC demonstrates robust cash flow, as evidenced by the company's cash flow statement, which indicates net cash provided by (used in) operating activities. In 2024, this figure is a positive 281 million baht, reflecting the company's ability to consistently generate operational cash flow each quarter. This financial strength facilitates the timely repayment of debts and supports investments in various projects without encountering issues related to insufficient funds.

4. Debt administration

AMC has been judiciously managing its debt by keeping it at a sustainable level, ensuring it does not surpass its long-term repayment capacity. The debt-to-equity ratio stands at a prudent 0.55 times, signifying that AMC employs a moderate amount of borrowed capital, thereby mitigating its exposure to financial volatility.

5. Contingency funds

AMC maintains capital reserves to address unforeseen circumstances or operational risks, ensuring that it possesses adequate and sufficient reserves to fulfill future debt and investment commitments.

Debt Obligations and Off-Balance Sheet Management

In 2024, AMC possesses no debt obligations or off-balance sheet liabilities.

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

AMC adheres rigorously to applicable laws and regulations. The Board of Directors is tasked with overseeing and assuming responsibility for various actions mandated by law, including substantial transactions such as the acquisition or divestiture of significant assets, which require approval from the shareholders' meeting prior to execution.

Associated Transactions

AMC has established that directors or individuals with potential conflicts of interest are not permitted to vote on such matters, thereby preventing conflicts and ensuring that transactions remain transparent and equitable.

Issuing debt instruments that obligate the company to uphold specific financial ratios.

- Has the company issued any debt instruments with financial covenant requirements? : No
- Is the company required to maintain any specified financial ratios? : No

Factors or events that could substantially impact financial standing or operational activities.

Key Factors or Events Affecting Future Financial Position or Operations

1. Volatility and Fluctuating Trends in Steel Prices

Steel prices vary in response to global economic conditions and associated factors, including supply and demand dynamics within the steel market, which directly influence the Company's costs. Furthermore, trade barriers such as import duties, anti-dumping measures, and protective regulations for steel products may lead to increased costs for steel imports. AMC employs a strategy to diversify its sources of raw material procurement and contemplates entering into forward contracts to mitigate the effects of price volatility. Additionally, the Company effectively manages its raw material inventories in alignment with market price trends and diligently monitors international trade policies.

2. Risk of Customer Default or Late Payments

AMC may encounter the risk of debt collection if customers face financial difficulties or are impacted by external factors such as natural disasters or economic conditions, which could adversely affect the company's profits and financial standing. To mitigate this risk, AMC implements measures to closely monitor the quality of its debtors by evaluating credit terms in accordance with the established system and conducting inquiries regarding customers who may be at risk of repayment issues. Additionally, the company maintains a policy to allocate allowances for doubtful accounts for unsecured debtors who are overdue by more than 90 days or when risk indicators are identified, even if they are not yet due, in compliance with relevant financial reporting standards. Furthermore, AMC benefits from a diversified debtor base and a substantial number of retail customers, thereby minimizing reliance on any single customer group, which aids in reducing the risk of concentration among trade debtors.

3. Currency exchange risk

AMC incurs purchase costs from international sources by transacting in US dollars or other currencies, thereby exposing the company to the risk of exchange rate fluctuations. Nevertheless, the company has instituted strategies to mitigate this risk, including the use of forward contracts and converting foreign debt for goods into debt denominated in baht, as well as making early debt repayments based on the appropriateness of cash flow and the prevailing economic conditions. Additionally, there are ongoing projects or research and development initiatives that may influence the operating results and financial position in the near future (approximately one year).

Projects or research and development initiatives that could influence operating results and financial standing in the near term.

AMC currently has no projects or research and development initiatives that could impact its financial position in the foreseeable future.

Significant factors or events influencing future financial standing or operations

- **Market Competition:** The entry of new producers or the capacity expansion of existing competitors may lead to a decline in market share. AMC must therefore continuously improve product quality and services to maintain its competitiveness.

Data from financial statements and key financial ratios

Key Data from Financial Statements

Summary of Financial Statements

The financial statement dated December 31, 2024, has been revised from the previous financial statement dated December 31, 2024, as follows:

Financial Report - Consolidated financial reports	31 Dec 2023	31 Dec 2024	Difference	
	baht	baht	baht	%
Current assets	2,740,479,512	2,631,217,960	(109,261,552)	-4.0%
Non-current assets	2,401,494,217	2,493,584,323	92,090,106	3.8%
Total assets	5,141,973,729	5,124,802,283	(17,171,446)	-0.3%
Current obligations	1,702,349,890	1,700,766,250	(1,583,640)	-0.1%
Long-term liabilities	107,501,502	111,911,104	4,409,602	4.1%
Total liabilities	1,809,851,392	1,812,677,354	2,825,962	0.2%
Shareholders' equity	3,332,122,337	3,312,124,929	(19,997,408)	-0.6%
Total liabilities and equity of shareholders	5,141,973,729	5,124,802,283	(17,171,446)	-0.3%

Significant alterations in financial statements are as follows:

Total assets amounted to 5,124.80 million baht, reflecting a decrease of 17.71 million baht or 0.3 percent. Total liabilities reached 1,812.68 million baht, representing an increase of 2.83 million baht or 0.2 percent, while shareholders' equity stood at 3,312.12 million baht, declining by 19.99 million baht or 0.6 percent.

Summary of Profit and Loss

Statement of Comprehensive Income - Consolidated Financial Statements	31 Dec 2023	31 Dec 2024	Difference	
	baht	baht	baht	%
income				
Revenue from the sale of goods and services	7,805,060,234	7,272,355,934	(532,704,300)	-7%
Net exchange rate gain (loss)	44,867,241	98,040,797	53,173,556	119%
Additional income	126,433,644	46,132,095	(80,301,549)	-64%
Total revenue	7,976,361,119	7,416,528,826	(559,832,293)	-7%
expenses				
Cost of goods sold and services provided	7,219,915,589	7,058,290,980	(161,624,609)	-2%
Distribution expenses	103,589,971	92,824,250	(10,765,721)	-10%
Administrative costs	118,655,590	114,093,791	(4,561,799)	-4%
Total expenditures	7,442,161,150	7,265,209,021	(176,952,129)	-2%
Operating profit (loss)	534,199,969	151,319,805	(382,880,164)	-72%
Financial expenditures	50,348,692	50,344,597	(4,095)	0%
Share of profits from associates utilizing the equity method	35,191,049	(6,012,566)	(41,203,615)	-117%
Profit (Loss) - Prior to Income Tax Expenses	519,042,326	94,962,642	(424,079,684)	-82%
Income tax liabilities	102,012,545	23,761,537	(78,251,008)	-77%
Profit (Loss) - for the duration	417,029,781	71,201,105	(345,828,676)	-83%

Income

Total revenue, comprising sales and service income along with other earnings, declined by 559.83 million baht, or 7 percent, to 7,416.53 million baht (2023: 7,976.36 million baht). This decrease is attributed to reduced selling prices stemming from the economic slowdown, which prompted the market to adjust the prices of finished products downward. The revenue decline underscores the challenges faced in the volatile steel industry market, which the Company is diligently monitoring while adapting its strategies to align with prevailing market conditions.

Cost of goods sold and expenditures

- The cost of sales for goods and services declined by 161.62 million baht, representing a 2 percent decrease, totaling 7,058.29 million baht (2023: 7,219.92 million baht).

The primary causes are as follows:

1. Effective management of production processes and raw material procurement
 2. Raw material costs declined in Q4/2024. Nevertheless, the selling prices of products also experienced a reduction.
 3. The inventory value was adjusted to the net realizable value (NRV) of 39.91 million baht to accurately represent the current market price.
 4. The company's emphasis on efficient cost management has alleviated the effects of decreasing revenue, allowing it to sustain profitability at an acceptable level.
- Distribution costs declined by 10.66 million baht, representing a reduction of 10 percent.
 - Administrative expenses declined by 4.56 million baht, representing a 4 percent reduction, totaling 114.09 million baht (2023: 118.66 million baht).

Net income

AMC reported a net profit after tax of 71.20 million baht (2023: 417.03 million baht), reflecting a decline of 345.83 million baht or 83 percent. Despite this decrease in profit, the company continues to demonstrate its capacity for profitability. The organization remains committed to effective management and is adapting its strategies to align with future directions.

Cash Flow Summary Table

Cash Flow Statement	31 Dec 2023	31 Dec 2024	Difference	
	baht	baht	baht	%
Net cash generated by (utilized in) operating activities	(4.84)	280.10	284.94	5,887.60
Net cash flow utilized in investment activities	(394.99)	(253.62)	141.37	35.80
Net cash generated by (utilized in) financing activities	359.45	(166.16)	(525.60)	(146.20)

Cash Flow Statement

Net cash generated by (utilized in) operating activities

The positive net cash flow from operating activities in 2024, amounting to THB 280,098,129, demonstrates the Company's effective cash flow generation from operations and signifies robust liquidity. This financial position allows the Company to cover current expenses while also providing opportunities for future investment or business expansion.

Net cash flow utilized in investment activities

Net cash flow from investing activities are minus -253.62 million baht in 2024, signifying that AMC is utilizing cash for business expansion and the enhancement of long-term assets. This includes investments in the construction of a GI factory and the acquisition of modern machinery to ensure investment stability and foster the company's sales growth.

Net cash generated from (utilized in) financing activities

Net cash flow from financing activities are minus -166.16 million baht, signifying that AMC expended more cash to support its operations, repay short-term debt, and incurred higher interest payments than it received from financing activities in 2024. This trend may suggest a focus on debt reduction or repayment, reflecting a strategy aimed at fortifying its financial position over the long term. Reducing debt can enhance the company's stability in the future, potentially lowering its financial costs.

Table of Key Financial Ratios

Financial metrics	Consolidated financial reports		
	Year 2022	Year 2023	Year 2024
Liquidity ratio	1.63	1.61	1.55
Acid-test ratio	0.84	0.50	0.70
Accounts receivable turnover ratio	5.66	11.95	9.77
Average collection period (days)	64	30	37
Inventory turnover ratio	14.53	20.79	4.40
Average product sales duration (number of days)	25	17	82
Creditor turnover ratio	13.45	12.63	11.81
Debt repayment period (days)	27	29	31
Gross profit margin	2.30	7.50	2.94
Operating profit margin	(1.04)	6.84	2.08
Net profit margin	(1.15)	5.23	0.98
Return on Equity (ROE)	(2.17)	13.49	2.14
Return on assets	(1.49)	8.76	1.39
Return on fixed assets	2.85	36.91	4.62
Asset turnover ratio	1.29	1.68	2.86
Debt-to-Equity Ratio	0.54	0.54	0.55
Dividend distribution ratio	N/A	21.87	25

General Information

General Information

Securities Registrar

Name of the securities registrar: Securities Depository Center (Thailand) Limited.
Address/Location: 93, 1st Floor, The Stock Exchange of Thailand Building, Ratchadaphisek Road
Subdistrict/District: Din Daeng
District/Sub-district: Din Daeng.
province Bangkok
zip code: 10400
telephone +66(0) 2009-9999
Fax: +66(0) 2009-9991

Auditor

Name of the auditing firm: KPMG Phoomchai Audit Company Limited.
Address/Location: 50th Floor, Empire Tower, 1 Sathorn Tai Road
Subdistrict/District: Yannawa
District/Sub-district: Sathorn
province Bangkok
zip code: 10120
telephone +66(0) 677-2000
Fax: +66(0) 677-2222
List of auditors: Ms. Nareewan Chaibandat
License number: 9219

Legal consultant

Name of Legal Advisor: Office of Attorney Khomsan Sriyawong
Address/Location: 103/7 Phahonyothin Road, Village No. 6
Subdistrict/District: Exquisite timber
District/Sub-district: Mueang
province Tak
zip code: 63000
telephone +66(0) 555-11733
Fax: +66(0) 555-14574

Other important information

Other information that may have a material impact on investors' decisions

AMC lacks any additional information that could substantially influence investors' decisions.

Restrictions on foreign shareholders

AMC imposes no limitations on foreign shareholders.

Legal conflicts

Legal conflicts

AMC is not involved in any significant legal disputes.

Secondary market

Secondary market

AMC is not traded on any other country's stock exchange.

Regular communication with financial institutions (in the context of issuing debt instruments)

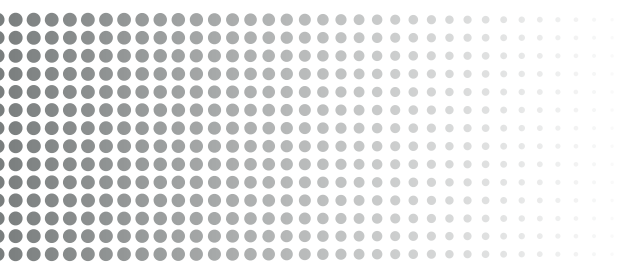
Regular communication with financial institutions

In 2024, AMC will refrain from issuing any debt instruments. However, should there be any future issuance of debt instruments, AMC will execute the transaction through Thanachart Bank as deemed appropriate.



Part 2

CORPORATE GOVERNANCE



Asiametal

Corporate Governance Policies and Practices

The Board of Directors acknowledges that effective corporate governance is essential for enhancing the transparency of the Company's operations, bolstering the credibility of shareholders, investors, and all stakeholders, and improving the business's competitiveness. Consequently, the Board has instituted a formal corporate governance policy that aligns with the principles of good corporate governance for listed companies as outlined by the Stock Exchange of Thailand, as well as the concept of corporate social responsibility. This policy is designed to ensure that the Company's directors, executives, and employees adhere to good corporate governance practices, remain accountable to business stakeholders—including employees, customers, and shareholders—and actively contribute to societal well-being. The Company's secretarial team is tasked with ensuring compliance among the Company, its directors, and executives with the regulations set forth by the Stock Exchange of Thailand, the Securities and Exchange Commission, the Public Company Act, and other pertinent laws. The Company's principles of good corporate governance are categorized into five distinct areas as follows:

1. Shareholder rights
2. Equitable treatment of shareholders
3. Role of stakeholders
4. Disclosure and Transparency
5. The responsibilities of the Board of Directors, as delineated by the 8 principal tenets, are as follows:

Principle 1: Acknowledge the role and responsibilities of the board of directors as the organization's leader, fostering sustainable value for the enterprise.

Principle 2: Establish the objectives and primary goals of the business with regard to sustainability.

Principle 3: Enhance the effectiveness of the board of directors.

Principle 4: Recruit and cultivate senior executives and personnel management.

Principle 5: Encourage innovation and ethical business practices.

Principle 6: Ensure the implementation of a robust risk management system and internal controls.

Principle 7: Uphold financial integrity and transparency.

Principle 8: Facilitate engagement and communication with shareholders.

You can read the full good corporate governance policy at

<https://www.asiametal.co.th/Good Governance Policy>

Policies and practices pertaining to the board

The Company's Board of Directors comprises the Board of Directors and the Audit Committee. Both the Board of Directors and the Company's executives are qualified individuals who fulfill the criteria established in Section 68 of the Public Limited Companies Act B.E. 2535 and do not possess any disqualifying characteristics as stipulated by the Securities and Exchange Commission. Presently, there are subcommittees designated to undertake the responsibilities of screening, inspecting, and managing various issues. These subcommittees convene at least once every three months to review matters that arise, ensuring alignment with the Company's management. The complete corporate governance policy is available for review at <https://www.asiametal.co.th/Good Governance Policy>

Board Director Nomination

AMC is committed to the nomination of qualified and experienced board members to support the company's sustainable operations and strategic direction. The nomination process is conducted with transparency, fairness, and in accordance with applicable laws and company regulations. Board members play a key role in driving the organization toward its goals, enhancing management effectiveness and decision-making efficiency.

The Board of Directors assigns the Nomination and Remuneration Committee to consider, select, and nominate individuals who meet the defined qualifications. The selection is based on criteria such as professional experience, expertise, skill diversity, and specific knowledge areas as outlined in the Board Skill Matrix, along with other relevant qualifications aligned with the company's business strategy. The Committee is also responsible for preparing a Succession Plan to replace directors and senior executives whose terms have ended, whose positions have become vacant, or as otherwise required by the Board or by law. All nominations are proposed to the Board of Directors and/or the shareholders' meeting, as applicable, for approval. The nomination and appointment process follows clear principles and procedures, including the appointment of the Board of Directors and the Chief Executive Officer. You can read the full Director Nomination Policy and Criteria at <https://www.asiametal.co.th/Policy on Director Recruitment Aligned with Corporate Strategy>

Director Remuneration Determination

AMC has established a remuneration policy for directors and senior executives that is appropriate, fair, and transparent. The policy takes into account responsibilities, performance, and alignment with the company's strategic objectives.

According to Article 14 of the Company's Articles of Association, directors are entitled to receive remuneration. The Board of Directors has approved a remuneration limit of not more than THB 4 million, as proposed by the Nomination and Remuneration Committee, to ensure that directors and senior executives can perform their duties effectively and lead the organization toward sustainable success. You can read the full Remuneration Policy at <https://www.asiametal.co.th/Remuneration Policy>

Policies, practices and measures related to shareholders and stakeholders

AMC places importance on good corporate governance with clear policies and practices to protect the rights of shareholders and stakeholders as follows:

- **Protection of Shareholders' Rights:** AMC is committed to ensuring that shareholders receive their basic rights in full, such as the right to buy, sell or transfer shares, the right to receive profit sharing from the company, and the right to participate in shareholder meetings by delivering relevant information and documents in advance to give shareholders sufficient time to consider and make decisions.
- **Treatment of Stakeholders:** AMC recognizes the importance of all stakeholders, including employees, customers, business partners, creditors, government agencies, and communities, with fair and transparent practices to build trust and good relationships among each other.
- **Disclosure and Transparency:** AMC places importance on disclosing accurate, complete and timely information through various channels such as annual reports, the company's website and notifications to the Stock Exchange of Thailand, so that shareholders and stakeholders have sufficient information to make decisions.
- **Good Corporate Governance:** AMC has an independent and diverse board of directors that oversees and monitors the company's operations to ensure good governance.

Shareholders

- AMC attaches importance to the basic rights of shareholders, such as the right to buy, sell or transfer shares, the right to receive sufficient and timely information, the right to participate in shareholder meetings, and the right to express opinions and vote at meetings, including receiving a share of the company's profits.
- AMC treats all shareholders equally and fairly, regardless of whether they are major or minor shareholders, by giving them the right to participate in meetings and vote, as well as preventing the use of inside information for personal gain.

Employee

- AMC is committed to treating all employees equally and fairly, without discrimination on the basis of gender, age, race, religion or any other beliefs.
- AMC continuously supports the development of employees' skills and knowledge to enhance their work efficiency and promote career advancement.
- AMC places importance on creating a safe and healthy working environment for the well-being of its employees.
- AMC promotes open and transparent communication between management and employees to ensure employees receive accurate and timely information.

Customer

- AMC places importance on treating customers fairly and transparently. The company's corporate governance policy states that it treats customers equally.
- AMC is committed to providing quality services and maintaining customer confidentiality, including disclosing accurate and complete information to enable customers to make informed decisions.

Seller

- AMC plans purchase orders appropriately, specifies product specifications within each purchase order, and has invoicing, disbursement, and vendor selection and evaluation (AVL) processes and pays on time.

Service Provider

- The company's procurement emphasizes fairness by checking the qualifications of service providers, paying on time, and evaluating performance to meet objectives, along with preparing appropriate equipment and work areas.

Community

- The Board of Directors places importance on social development and responsibility alongside business operations. With a good sense that a business can survive, it must be based on a stable growth society and environment. Therefore, it promotes various activities for development and environmental friendliness in production, work environment, workplace and surrounding communities, safety care, consideration of employees' physical and mental health, and creation of activities for social responsibility.

Financial institutions

- AMC sets payment plans on time, provides complete and transparent disclosure of operating results, and considers financial service offers with appropriate fees and interest rates.

Regulatory Agencies

- AMC strictly complies with laws, rules and regulations of government and regulatory agencies and provides cooperation in providing information on the business operations of the Company and participating in various activities organized by government agencies and regulatory agencies.

Business Ethics

Business Ethics

AMC places importance on ethics and code of conduct for directors, executives and employees, with the aim of promoting business policies and practices to create business success with responsibility, fairness, sustainability, and long-term results, while at the same time creating a balance between stakeholders.

AMC is committed to conducting business with honesty and integrity in accordance with the principles of good corporate governance. Therefore, decisions and actions related to business must be made transparently, carefully and cautiously in order not to cause damage to the company.

Therefore, the Business Ethics and Code of Conduct Handbook has been prepared as a basic standard to communicate to directors, executives and employees to be aware of its importance, as well as to provide guidelines that can be used as a basis for considering the appropriateness of behaviors that may be at risk of violating ethics and business ethics, and to warn employees to act with caution, prevent any actions that violate rules, regulations and rules that lead to damage to the company's reputation, as well as create credibility and maximum benefits for the company. You can read the full version of the Business Ethics and Code of Conduct Handbook at

[https://www.asiametal.co.th/Business ethic and Code of conduct](https://www.asiametal.co.th/Business%20ethic%20and%20Code%20of%20conduct)

Preventing conflicts of interest

AMC is committed to conducting business with honesty and integrity in accordance with the principles of good corporate governance. Therefore, decisions and actions related to the business must be made with transparency, caution and care to avoid damage, as well as to create credibility and maximum benefit for the company. You can read the full policy and guidelines on conflicts of interest at

[https://www.asiametal.co.th/Conflict Of Interest Policy](https://www.asiametal.co.th/Conflict%20Of%20Interest%20Policy)

Anti-Corruption and Anti-Bribery

AMC places importance on combating corruption and has established clear policies and measures to prevent corruption in all forms, including communication and training of employees at all levels to foster an organizational culture that upholds honesty and integrity. In addition, it has joined the Private Sector Collective Action Coalition Against Corruption (CAC) to demonstrate its commitment to conducting business transparently and ethically. You can read the full anti-corruption policy at

[https://www.asiametal.co.th/Anti Corruption Policy](https://www.asiametal.co.th/Anti%20Corruption%20Policy)

Preventing the use of inside information for personal gain

In the digital age where information technology plays a significant role in business operations and daily life, cybersecurity and personal data protection are important missions that every organization and individual must prioritize. The risk of data breaches, cyberattacks, and unauthorized access to data can affect the reputation, confidence, and financial stability of both organizations and individuals. You can read the full information technology security policy at <https://www.asiametal.co.th/Information Technology Security Policy>

For this reason, AMC places great importance on and is firmly committed to preventing the use of insider information for personal gain. The company has established strict measures and guidelines to prevent the misuse of corporate information, as outlined below:

- Access and disclosure controls
 - Departments or individuals granted access to the company's insider information are strictly prohibited from disclosing such information to unrelated parties.
 - Security measures are implemented to prevent the leakage of sensitive information.

You can read the full Policy and Guidelines on the Protection of Personal Data of Customers and Stakeholders at <https://www.asiametal.co.th/Policy and practices for protecting personal data of customers and stakeholders>

- Regulations on the Use of Financial Information
 - Executives who have access to the company's financial information must not use such information for personal benefit before it is disclosed to the public.
 - Executives are prohibited from trading the company's securities for a period of one month prior to the public disclosure of financial statements, in order to prevent unfair use of insider information.

Other practices related to business ethics

- Responsibility to Stakeholders: Treat shareholders, customers, partners, and employees fairly.
- Compliance with Laws and International Standards: Operate with integrity in accordance with legal and ethical principles.
- Anti-Corruption: Do not support or engage in any form of corruption.
- Confidentiality and Insider Information: Prevent the misuse of business information.
- Conflict of Interest Management: Promote transparency in business decision-making.
- Environmental and Social Responsibility: Conduct business in an environmentally friendly manner and support social development.

Promoting compliance with business ethics

AMC places importance on compliance with business ethics and has developed a Business Ethics and Code of Conduct Handbook as a guideline for all directors, executives and employees to follow, covering business ethics, treatment of stakeholders and compliance with relevant laws and regulations.

Participating in the Anti-Corruption Network

AMC has joined the Private Sector Collective Action Coalition Against Corruption (CAC). This participation in the network reflects the company's commitment to conducting business with transparency and ethics. In addition, it has established clear policies and practices for corruption prevention, including communication and training of all levels of employees to foster an organizational culture that upholds honesty and integrity.

Notable changes and advancements in corporate governance policies and systems over the past year.

Notable modifications and advancements concerning the evaluation of corporate governance policies and practices, as well as the board charter.

Over the past year, AMC has conducted a review of its corporate governance policies and practices, including the Board Charter, to ensure alignment with established standards and best practices. Nevertheless, there have been no significant changes or developments in these policies and practices during this period.

Implementation of the Corporate Governance Code for Publicly Listed Companies (CG Code)

AMC is dedicated to upholding the tenets of effective corporate governance (CG Code) to bolster the organization's sustainability and credibility. The Board of Directors is instrumental in establishing policies and operational directives grounded in essential principles, including the recognition of roles and responsibilities, the formulation of clear objectives and goals, the development of a competent board, the recruitment and advancement of executives and personnel, the encouragement of innovation, the management of risks and internal controls, the transparent disclosure of information, and the communication with shareholders. Adherence to these principles allows the organization to function efficiently, transparently, and equitably, forming a crucial foundation for long-term sustainability.

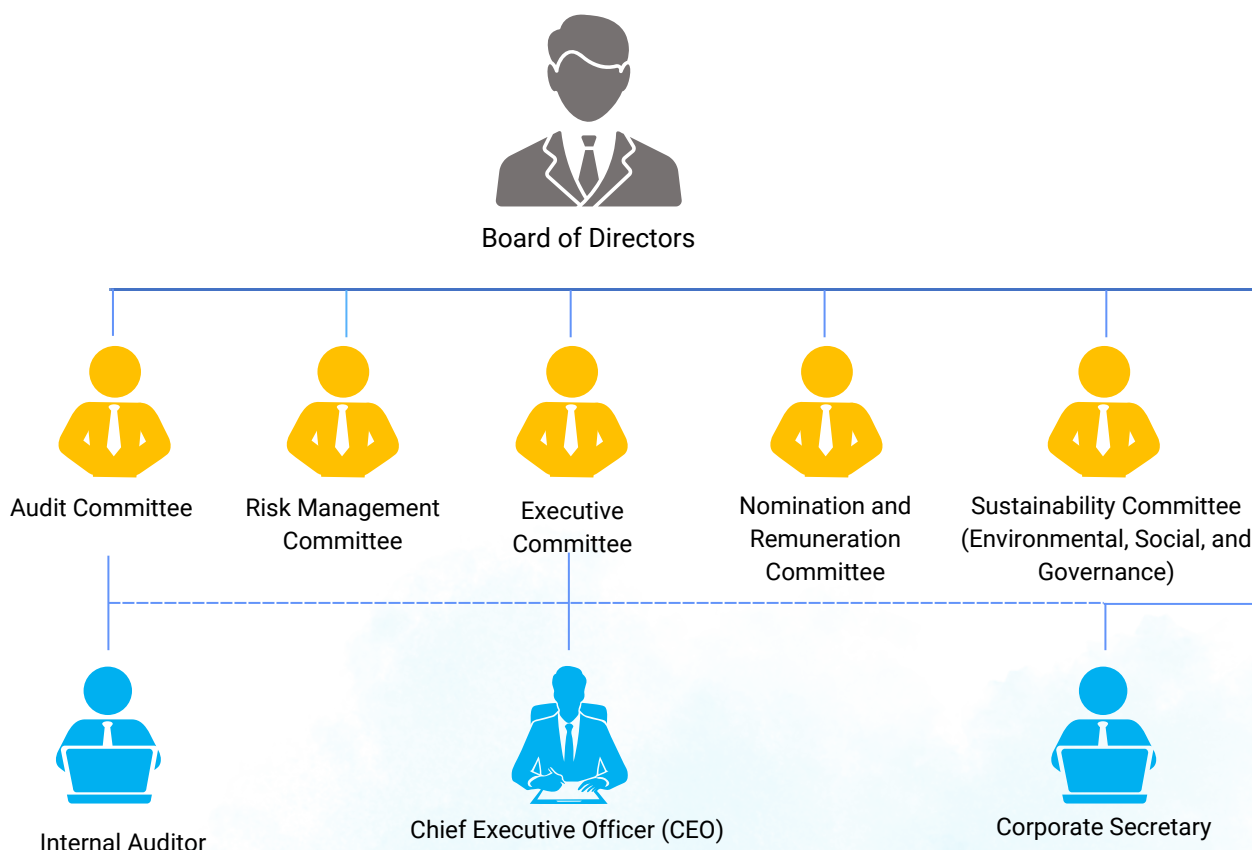
Performance and additional positive governance outcomes

In 2024, AMC operated with transparency, adhering to the principles of sound corporate governance. An independent committee diligently oversees and monitors operations, providing comprehensive disclosures regarding environmental, social, and governance (ESG) matters. Furthermore, the structure of the board of directors is distinctly outlined, and performance is consistently assessed to ensure that decisions align with good governance principles. AMC continues to prioritize stakeholder engagement, employing mechanisms to gather feedback, implementing risk management strategies within the internal control framework, and conducting operations in compliance with applicable laws and regulations.

AMC remains dedicated to executing initiatives aimed at reducing greenhouse gas emissions while simultaneously enhancing personnel capabilities through training focused on environmental, social, and governance issues, thereby promoting the long-term sustainability of both the organization and society.

Corporate Governance Framework

Corporate Governance Framework as of December 31, 2024



Board Composition

Board of Directors

As of the conclusion of 2024, AMC comprises a total of 10 board members, including 3 independent directors and 3 audit committee members, in compliance with the regulations set forth by the Stock Exchange of Thailand. The board is composed of individuals possessing the knowledge, expertise, experience, and skills advantageous to the business, all of whom have received approval from the shareholders' meeting to occupy these positions. For further information regarding the board's structure, scope, duties, and responsibilities, please refer to the section titled "Information about the board of directors."

Audit and Governance Committee

At the conclusion of 2024, AMC will have an audit committee comprising three members, including the chairman and two additional directors. This audit committee operates independently, free from any conflicts of interest and devoid of relationships with the company, the board of directors, the executive committee, major shareholders, or individuals associated with these groups. All three members possess the requisite knowledge and experience to fulfill their responsibilities and assess the reliability of the financial statements. Additional information regarding the committee's structure, scope, duties, and responsibilities can be found in the section titled "Information about the committee."

Nomination and Remuneration Committee

As of the conclusion of 2024, AMC has established a Nomination and Remuneration Committee comprising three members, including the Chairman and two additional directors. All three members possess the requisite knowledge and experience to effectively fulfill their responsibilities in the selection and determination of remuneration. For further details regarding the committee's structure, scope, duties, and responsibilities, please refer to the section titled "Information about the Committee."

Risk Management Committee

As of the conclusion of 2024, AMC has established a Risk Management Committee comprising three members, including the Chairman and two additional directors. All three members possess the requisite knowledge and experience to effectively fulfill their responsibilities in risk management and mitigating potential harm. For further information regarding the committee's structure, scope, duties, and responsibilities, please refer to the section titled "Information about the Committee."

Executive Committee

As of the conclusion of 2024, AMC's board of directors comprises three members, including the chairman and two directors. All three members possess the requisite knowledge and experience to effectively fulfill their responsibilities in managing the company, ensuring stability, progress, and competitiveness within the industry. For further details regarding the board's structure, scope, duties, and responsibilities, please refer to the section titled "Information about the board of directors."

Sustainability Committee (Environmental, Social, and Governance)

As of the conclusion of 2024, AMC has established a Sustainability Committee comprising three members, including the Chairman and two additional members. All three members possess the requisite knowledge and experience to assist the Board of Directors in overseeing a range of issues pertaining to environmental, social, and corporate governance (ESG), including occupational health and safety, the effects of climate change, human rights, community engagement, and social responsibility. For further information regarding the committee's structure, scope, duties, and responsibilities, please refer to the section titled "Information about the Board of Directors."

Details regarding the board of directors

Composition of the Board of Directors

	Number (person)	Percentage (%)
Total Number of Directors	10	100%
Male Director	5	50%
Female director	5	50%
Executive Directors	4	40%
Non-executive directors	6	60%
Independent Director	3	30%
Non-executive, Non-independent Director	3	30%

Information regarding the Company's Board of Directors and Individual Controlling Persons

Authorized Signatory

The company's authorized directors are as follows:

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

Two of these three directors jointly sign and affix the corporate seal.

List of Directors of the Company

List of Directors	Position	Date of Appointment	Competencies and proficiency
Mr. Virachai Suteerachai <ul style="list-style-type: none"> Gender: Male Age: 74 Education: <ul style="list-style-type: none"> Master of Political Science, Ramkhamhaeng University MINI MBA at Thammasat University Bachelor's Degree, RCA Institute of Technology, New York, U.S.A. Nationality: Thai Residency in Thailand: Yes Family relationship among directors and executives: Yes Illegal acts in the past five years: No Completed Director Accreditation Program (DAP): Yes Completed Director Certification Program (DCP): No 	Chairman of the Board of Directors (Non-Executive Director) Authorized directors to bind the company as per the certificate: No Type of Director: Incumbent Director (A Director who remains in office as of the reported year and has not resigned during that year)	December 31, 2008	<ul style="list-style-type: none"> Steel Industry Corporate Management Risk Management and Business Crisis Management Social and Environmental Responsibility Legal Accounting and Finance Marketing, Product Research and Development
Equity ownership in a corporation <ul style="list-style-type: none"> Direct shareholding: 46,432,400 shares (9.67%) Shareholding by individuals associated with directors and executives pursuant to Section 59: 46,432,400 shares (9.67%) 			

List of Directors	Position	Date of Appointment	Competencies and proficiency
Mr. Chusak Yongvongphaiboon <ul style="list-style-type: none"> Gender: Male Age: 62 Education: <ul style="list-style-type: none"> Bachelor of Business Administration, Assumption University Nationality: Thai Residency in Thailand: Yes Family relationship among directors and executives: Yes Illegal acts in the past five years: No Completed Director Accreditation Program (DAP): Yes Completed Director Certification Program (DCP): Yes 	Board of Directors (Executive Directors) Authorized directors to obligate the company in accordance with the certificate: Yes Type of Director: Incumbent Director (A Director who remains in office as of the reported year and has not resigned during that year)	August 13, 2004	<ul style="list-style-type: none"> Steel Industry Corporate Management Risk Management and Business Crisis Management Social and Environmental Responsibility Legal Innovation and Technology Marketing, Product Research and Development Logistics and Distribution

Equity ownership in a corporation

- Direct shareholding: 76,700,000 shares (15.98%)
- Shareholding by individuals associated with directors and executives pursuant to Section 59: 76,700,000 shares (15.98%)

Mr. Piboonsak Arthabowornpisan <ul style="list-style-type: none"> Gender: Male Age: 72 Education: <ul style="list-style-type: none"> Master of Business Administration, Thammasat University Bachelor of Engineering in Electrical Engineering, Chulalongkorn University Nationality: Thai Residency in Thailand: Yes Family relationship between directors and executives: No Illegal acts in the past five years: No Completed Director Accreditation Program (DAP): Yes Completed Director Certification Program (DCP): No 	Chairman of the Audit Committee and Independent Director (Non-Executive Director) Authorized directors to bind the company as per the certificate: No Type of Director: Incumbent Director (A Director who remains in office as of the reported year and has not resigned during that year)	April 23, 2015	<ul style="list-style-type: none"> Steel Industry Corporate Management Risk Management and Business Crisis Management Social and Environmental Responsibility Legal Accounting and Finance Innovation and Technology Marketing, Product Research and Development
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Equity ownership in a corporation

- None

List of Directors	Position	Date of Appointment	Competencies and proficiency
Mrs. Taisika Praisangob <ul style="list-style-type: none"> Gender: Female Age: 75 Education: <ul style="list-style-type: none"> Master of Public Administration, Eastern Asia University Nationality: Thai Residency in Thailand: Yes Family relationship between directors and executives: No Illegal acts in the past five years: No Completed Director Accreditation Program (DAP): Yes Completed Director Certification Program (DCP): No 	Audit Committee and Independent Directors (Non-Executive Directors) Authorized directors to bind the company as per the certificate: No Type of Director: Former Director (A Director who remains in office as of the reported year and has not resigned during that year)	August 13, 2004	<ul style="list-style-type: none"> Steel Industry Corporate Management Risk Management and Business Crisis Management Social and Environmental Responsibility Legal

Equity ownership in a corporation

- None

Mr. Thoranit Tantikulwichit <ul style="list-style-type: none"> Gender: Male Age: 67 Education: <ul style="list-style-type: none"> Bachelor of Laws, Thammasat University Nationality: Thai Residency in Thailand: Yes Family relationship between directors and executives: No Illegal acts in the past five years: No Completed Director Accreditation Program (DAP): Yes Completed Director Certification Program (DCP): No 	Audit Committee and Independent Directors (Non-Executive Directors) Authorized directors to bind the company as per the certificate: No Type of Director: Former Director (A Director who remains in office as of the reported year and has not resigned during that year)	April 23, 2024	<ul style="list-style-type: none"> Steel Industry Corporate Management Risk Management and Business Crisis Management Social and Environmental Responsibility Legal Accounting and Finance
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Equity ownership in a corporation

- None

List of Directors	Position	Date of Appointment	Competencies and proficiency
Ms. Peerada Yongvongphaiboon <ul style="list-style-type: none"> Gender: Female Age: 33 Education: <ul style="list-style-type: none"> Master of Science in Management, Cass Business School International Dual Degree Engineering Program Bachelor of Engineering in Mechanical Engineering, University of Nottingham Bachelor of Engineering, Thammasat University Nationality: Thai Residency in Thailand: Yes Family relationship among directors and executives: Yes Illegal acts in the past five years: No Completed Director Accreditation Program (DAP): Yes Completed Director Certification Program (DCP): Yes 	Board of Directors (Executive Directors) Authorized directors to obligate the company in accordance with the certificate: Yes Type of Director: Former Director (A Director who remains in office as of the reported year and has not resigned during that year)	April 28, 2021	<ul style="list-style-type: none"> Steel Industry Corporate Management Risk Management and Business Crisis Management Social and Environmental Responsibility Accounting and Finance Innovation and Technology Marketing, Product Research and Development Logistics and Distribution
Equity ownership in a corporation <ul style="list-style-type: none"> Direct shareholding: 19,000,000 shares (3.96%) Shareholding by individuals associated with directors and executives under Section 59: 19,000,000 shares (3.96%) 			

List of Directors	Position	Date of Appointment	Competencies and proficiency
Ms. Chananya Yongvongphaiboon <ul style="list-style-type: none"> Gender: Female Age: 31 Education: <ul style="list-style-type: none"> Bachelor of Commerce and Accountancy, Thammasat University Nationality: Thai Residency in Thailand: Yes Family relationship among directors and executives: Yes Illegal acts in the past five years: No Completed Director Accreditation Program (DAP): Yes Completed Director Certification Program (DCP): No 	Board of Directors (Executive Directors) Authorized directors to obligate the company in accordance with the certificate: Yes Type of Director: Incumbent Director (A Director who remains in office as of the reported year and has not resigned during that year)	April 23, 2015	<ul style="list-style-type: none"> Steel Industry Corporate Management Risk Management and Business Crisis Management Social and Environmental Responsibility Accounting and Finance Marketing, Product Research and Development Logistics and Distribution

Equity ownership in a corporation

- Direct shareholding: 21,791,000 shares (4.54%)
- Shareholding by individuals associated with directors and executives pursuant to Section 59: 21,791,000 shares (4.54%)

Mr. Suntorn Comphiphot <ul style="list-style-type: none"> Gender: Male Age: 57 Education: <ul style="list-style-type: none"> Master of Business Administration (MBA/HRM), Faculty of Commerce and Accountancy, Thammasat University Bachelor of Industrial Engineering, Faculty of Engineering, Rajamangala University of Technology Nationality: Thai Residency in Thailand: Yes Family relationship between directors and executives: No Illegal acts in the past five years: No Completed Director Accreditation Program (DAP): No Completed Director Certification Program (DCP): No 	Board of Directors (Executive Directors) Authorized directors to bind the company as per the certificate: No Type of Director: Incumbent Director (A Director who remains in office as of the reported year and has not resigned during that year)	April 28, 2021	<ul style="list-style-type: none"> Steel Industry Corporate Management Risk Management and Business Crisis Management Social and Environmental Responsibility Innovation and Technology Marketing, Product Research and Development Logistics and Distribution
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Equity ownership in a corporation

- None

List of Directors	Position	Date of Appointment	Competencies and proficiency
Ms. Methikan Chutipongsiri <ul style="list-style-type: none"> Gender: Female Age: 59 Education: <ul style="list-style-type: none"> Master of Business Administration, Chulalongkorn University Bachelor of Science in Computer Science, King Mongkut's University of Technology Thonburi Nationality: Thai Residency in Thailand: Yes Family relationship between directors and executives: No Illegal acts in the past five years: No Completed Director Accreditation Program (DAP): Yes Completed Director Certification Program (DCP): No 	Board of Directors (Independent Directors) Authorized directors to bind the company as per the certificate: No Type of Director: Former Director (A Director who remains in office as of the reported year and has not resigned during that year)	April 28, 2017	<ul style="list-style-type: none"> Steel Industry Corporate Management Risk Management and Business Crisis Management Social and Environmental Responsibility Accounting and Finance Innovation and Technology Marketing, Product Research and Development

Equity ownership in a corporation

- None

Ms. Orawan Pongtunyaluk <ul style="list-style-type: none"> Gender: Female Age: 51 Education: <ul style="list-style-type: none"> Master of Business Administration, Ramkhamhaeng University Nationality: Thai Residency in Thailand: Yes Family relationship between directors and executives: No Illegal acts in the past five years: No Completed Director Accreditation Program (DAP): Yes Completed Director Certification Program (DCP): No 	Board of Directors (Independent Directors) Authorized directors to bind the company as per the certificate: No Type of Director: Former Director (A Director who remains in office as of the reported year and has not resigned during that year)	April 27, 2023	<ul style="list-style-type: none"> Steel Industry Corporate Management Risk Management and Business Crisis Management Social and Environmental Responsibility Accounting and Finance
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Equity ownership in a corporation

- None

List of directors who resigned/left their positions during the year

List of directors	Position	Date of Appointment	Replacement Director
Sub.Lt. Suree Buranathanit <ul style="list-style-type: none"> Gender : Female Age : 91 Education : <ul style="list-style-type: none"> Master of Political Science, Ramkhamhaeng University Bachelor of Political Science (Diplomacy and International Affairs), Chulalongkorn University Nationality : Thai Residency in Thailand : Yes Family relationship between directors and executives : No Illegal acts in the past 5 years : No Completed Director Accreditation Program (DAP) : Yes Completed Director Certification Program (DCP) : No 	Audit Committee (Non-Executive Director, Independent Director) Authorized directors to bind the company according to the certificate: No Type of Director: Former Director (Director who is still in office according to the reported year and has not resigned during the year)	April 22, 2024	Mr. Thoranit Tantikulwichit Date of appointment: 23 April 2024

Shareholding in a company

- None

List of directors classified by position

List of directors	Position	Executive Directors	Non-executive directors	Independent Director	Non-executive directors and non-independent directors	Authorized signatory director according to the company affidavit
1 Mr. Virachai Suteerachai	Chairman of the Board		/		/	
2 Mr. Chusak Yongvongphaiboon	Director	/				/
3 Mr. Piboonsak Arthabowornpisan	Director		/	/		
4 Mrs. Taisika Praisangob	Director		/	/		
5 Mr.Thoranit Tantikulwichit	Director		/	/		
6 Ms. Peerada Yongvongphaiboon	Director	/				/
7 Ms. Chananya Yongvongphaiboon	Director	/				/
8 Mr. Suntorn Comphiphot	Director	/				
9 Ms. Methikan Chutipongsiri	Director		/		/	
10 Ms. Orawan Pongtunyaluk	Director		/		/	
Total (person)		4	6	3	3	3

Overview of Directors' Skills and Expertise

AMC has created the Board Skill Matrix as a framework for cultivating the knowledge, expertise, and specialized competencies necessary for the company's board of directors. This matrix takes into account the appropriate and diverse qualifications related to education, professions, skills, experience, and expertise, and has identified the specific skills and competencies required for the board in nine distinct areas. Further details can be found in the Sustainability Report for the year 2024 (page 67).

Competencies and proficiency	Number (person)	Percentage (%)
1. Steel Industry	10	100.00
2. Corporate Management	10	100.00
3. Risk Management and Business Crisis Management	10	100.00
4. Social and Environmental Responsibility	10	100.00
5. Law / Legal Affairs	5	50.00
6. Accounting and Finance	7	70.00
7. Innovation and Technology	5	50.00
8. Marketing, Product Research and Development	7	70.00
9. Logistics and Distribution	4	40.00

Details of Other Directors

The Chairman and the Chief Executive Officer hold the same position.	:	no
The Chairman of the Board serves as an independent director.	:	no
The Chairman and the Chief Executive Officer are members of the same family.	:	no
The Chairman serves as a member of the Executive Board or Working Group.	:	no
The Company designates a minimum of one independent director to establish the agenda for Board meetings.	:	yes

Measures to equilibrate the authority between the board and management

The Board of Directors should establish a charter or document clearly defining the roles and responsibilities of the Board and management to prevent overlap or conflict in operations. The Audit Committee, composed of independent directors, plays a key role in overseeing and balancing the power of management to ensure operations comply with policies and relevant laws. Independent directors who are not involved in day-to-day management should be appointed to maintain a balance of power and ensure impartial decision-making. The Board should also establish clear policies and control mechanisms to ensure that management is effective, transparent, and accountable.

Details regarding the roles and responsibilities of the Board of Directors

The Board of Directors is entrusted with the duty and responsibility to the shareholders in overseeing the company's operations. The Board ensures that management adheres to the defined goals and policies, with the objective of maximizing value for shareholders and all stakeholders, while maintaining high ethical standards.

The Board of Directors is responsible for managing the company in accordance with the law, the company's objectives, its Articles of Association, and the resolutions of the shareholders' meetings that are legally binding. The Board shall act with integrity, prudence, and in the best interests of the company. However, certain matters require prior approval from the shareholders' meeting before they can be executed—such as those mandated by law, related party transactions, and the acquisition or disposal of significant assets as specified by the regulations of the Stock Exchange of Thailand or other relevant regulatory authorities. The Board may delegate authority to any director or other person to act on its behalf, as deemed appropriate. The Board is also responsible for considering and approving other significant matters relating to the company, or any matters deemed necessary for the company's benefit, except for matters that require shareholders' approval in advance. In this regard, any transaction in which a director or person may have a conflict of interest, vested interest, or potential conflict with the company or its subsidiaries, the director with such interest shall not be entitled to vote on the matter.

- Matters required by law to be approved by the shareholders' meeting
- Transactions in which directors have a vested interest and are subject to approval by the shareholders' meeting under applicable laws or the regulations of the Stock Exchange of Thailand
- In addition, the following matters must be approved by both the Board of Directors and the shareholders' meeting with a vote of no less than three-fourths ($\frac{3}{4}$) of the total votes of shareholders present and entitled to vote:
 - The sale or transfer of the whole or a substantial part of the company's business
 - The purchase or acceptance of the transfer of another company's business or a private company to be owned by the company
 - The execution, amendment, or termination of contracts relating to the lease of the whole or a substantial part of the company's business, the assignment of business management to another person, or the merger of business with another party for the purpose of sharing profits and losses
 - Amendments to the Memorandum of Association or Articles of Association of the company
 - Capital increase, capital reduction, issuance of debentures, amalgamation, or dissolution of the company
 - Any other matters as required by law

The current scope, duties, and responsibilities of the Company are summarized as follows:

- To convene the Annual General Meeting of Shareholders within 4 months from the end of the company's fiscal year.
- To hold meetings of the Board of Directors at least once every 3 months.
- To prepare the balance sheet and profit and loss statement as of the end of the fiscal year, duly audited by the external auditor, and submit them to the shareholders' meeting for consideration and approval.

- The Board of Directors may delegate authority to one or more directors, or to any other person, to act on behalf of the Board under its supervision. Such delegation may include the power and authority deemed appropriate by the Board of Directors and within a period as determined by the Board. The Board may revoke, cancel, amend, or modify such delegation of authority or the authorized person(s) as it deems appropriate. The Board of Directors may also delegate authority to the Executive Committee to carry out specific functions, with the scope and authority defined in accordance with the Executive Committee's terms of reference. However, such delegation must not authorize the Executive Committee to approve any transaction in which they or any person who may have a conflict of interest or vested interest with the company or its subsidiaries is involved, except for transactions approved in accordance with the policies and guidelines pre-approved by the Board of Directors.
- To establish the company's goals, strategies, policies, business plans, and budgets, as well as to oversee and supervise the administration and management carried out by the Executive Committee in accordance with the delegated policies. However, the following matters require prior approval from the shareholders' meeting before execution, particularly those mandated by law to be approved by the shareholders' meeting.
- To consider the organizational management structure and appoint the Executive Committee, Chief Executive Officer, and other committees as deemed appropriate.
- To continuously monitor the company's performance to ensure alignment with the approved plans and budgets.
- A director must not engage in any business that is of the same nature and in competition with the company's business, whether for personal benefit or for the benefit of others, nor be a partner in an ordinary partnership, an unlimited partner in a limited partnership, or a director of any private company or other company operating a business of the same nature and in competition with that of the company, unless the shareholders' meeting has been informed prior to the director's appointment.
- A director must promptly notify the company if they have a direct or indirect interest in any contract entered into by the company, or if there is any change in their shareholding or debenture holding in the company or its affiliates.

Details of the Board Sub-committees

Information on the Roles and Responsibilities of the Board Sub-committees

Roles and Responsibilities of Subcommittees

Audit Committee

The Audit Committee plays a vital role in overseeing and monitoring the company's operations to ensure compliance with the principles of good corporate governance, transparency, and accountability. The Committee's scope, authority, and responsibilities are as follows:

1. To review the financial statements for accuracy and adequacy of disclosure by coordinating with the external auditors and the management responsible for preparing the quarterly and annual financial reports. The Audit Committee may recommend that the external auditor review or examine any transactions deemed necessary and significant during the audit process.
2. To review the adequacy and effectiveness of the internal control and internal audit systems, in coordination with the external auditor and internal auditor, including consideration of the independence of the internal audit function.
3. To review the company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange, and other relevant laws related to the securities business.
4. To consider, select, and propose the appointment of the company's external auditor, including proposing the audit fee, taking into account the auditor's credibility, adequacy of resources, audit workload, and the experience of the personnel assigned to audit the company. The Committee shall also assess the independence of the external auditor and hold at least one meeting per year with the auditor without the presence of management.
5. To review the disclosure of the company's information in cases of related party transactions or transactions that may involve conflicts of interest, ensuring the accuracy and completeness of such disclosures.
6. To perform any other duties as assigned by the Board of Directors and agreed upon by the Audit Committee, such as reviewing financial and risk management policies, reviewing management's compliance with the company's code of business conduct, and jointly reviewing with management key reports required by law to be disclosed to the public, such as the Management Discussion and Analysis (MD&A).
7. To prepare a report on the Audit Committee's activities and disclose it in the company's annual report. This report must be signed by the Chairman of the Audit Committee and should include the following information:
 - Opinion on the accuracy, completeness, and reliability of the company's financial reporting and disclosure process
 - Opinion on the adequacy of the company's internal control system
 - The rationale supporting the Audit Committee's opinion that the external auditor remains suitable for reappointment for another term.
 - Opinion on the company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange, or other applicable laws relating to the company's business

- Overall opinions or observations of the Audit Committee derived from the performance of its duties
 - Transactions or matters that may present a conflict of interest
 - Any other information or reports that the Audit Committee deems material and beneficial for shareholders and general investors, within the scope of its delegated authority and responsibilities from the Board of Directors
8. Provide the Board of Directors with a regular report on the performance of the Audit Committee at least once per quarter.
 9. Execute any additional tasks as directed by the Company's Board of Directors, contingent upon the approval of the Audit Committee.
 10. To consider and endorse the company's policies, strategies, goals, practices, and plans relating to corporate governance and corporate social responsibility (CSR), and propose them to the Board of Directors for consideration and approval.
 11. To promote the participation of the Board, executives, and employees in activities related to corporate governance and the company's social responsibility efforts.
 12. To oversee compliance with policies and/or relevant regulations regarding corporate governance and corporate social responsibility.

Furthermore, the Board of Directors has established the terms of office for the Company's Audit and Corporate Governance Committee as follows:

- Chairman of the Audit and Corporate Governance Committee : 3 years
- Audit and Corporate Governance Committee : 3 years

When the term of office has expired, the chairman and directors who have left their positions according to the term may be reappointed to resume their positions.

Executive Committee

The Executive Committee serves as the primary body tasked with overseeing the Company's operations in alignment with the policies, strategies, and plans sanctioned by the Board of Directors. The extent of its authority and responsibilities is outlined as follows:

1. To establish policies, strategies, financial structure, and management authority in alignment with and supportive of the prevailing economic conditions.
2. To review and provide opinions on the business operation plan and annual budget allocation as proposed by the Managing Director, for further submission to the Board of Directors.
3. To oversee and monitor the company's operations to ensure efficiency and suitability in accordance with business conditions, for the purpose of effective management and the achievement of the company's objectives and Articles of Association.
4. To perform other duties as assigned by the Board of Directors, including the authority to make decisions on normal business transactions with financial institutions, such as borrowing and providing collateral to banks.
5. To authorize expenditures related to the company's normal business transactions, such as operating expenses and selling and administrative expenses, with an approval limit of up to THB 250 million per transaction or as otherwise determined by the Board of Directors.
6. To allocate bonuses or rewards, as approved by the Board of Directors, to employees, staff, or any individuals who have contributed services to the company.

The Executive Committee may delegate specific duties and authority to the company's senior management as deemed appropriate. Such delegation must comply with the regulations and agenda items approved by the Board of Directors on a case-by-case basis. The Executive Committee must not approve any transactions in which it or any person who may have a conflict of interest, vested interest, or other forms of conflict with the company or its subsidiaries is involved. Any such transactions must be submitted to the Board of Directors for consideration.

In addition, the Board of Executive Committee has set the term of office for members of the Executive Committee as follows:

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

When the term of office has expired, the chairman and directors who have left their positions according to the term may be reappointed to resume their positions.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is instrumental in the selection, appointment, and determination of remuneration for the Board of Directors, senior executives, and other critical positions, ensuring that the Company is staffed with individuals of integrity who can propel the organization toward success. The scope, authority, and responsibilities are as follows:

1. Establish policies and criteria to be presented to the Board of Directors regarding the following matters:
 - Methods for the selection of directors and managing directors
 - Methods of compensation and other benefits disbursed to the Board of Directors, Executive Committee, Subcommittees, and Managing Director.
2. Select and nominate qualified candidates to be presented to the Board of Directors for consideration as follows:
 - Director
 - Members of various subcommittees who are directly delegated powers, duties, and responsibilities by the Company's Board of Directors.
 - Managing Director and Deputy Managing Director The Managing Director is responsible for conducting initial evaluations for the Deputy Managing Director position, which will then be presented to the Selection Committee for approval and subsequently submitted to the Board of Directors for consideration.
3. Ensure that the size of the board of directors is suitable for the organization, incorporating modifications to adapt to the evolving environment.
4. Ensure that directors and managing directors are compensated appropriately for their designated duties and responsibilities.
5. Establish guidelines, present, and approve the performance evaluation results of the Managing Director for the purpose of considering adjustments to compensation and annual incentive payments.
6. Monitor the succession plan for the roles of Managing Director and Deputy Managing Director, and present it to the Board of Directors for review at least annually.
7. Report performance results to the Board of Directors at a minimum of once annually.
8. Execute additional responsibilities as delegated by the Board of Directors.

In addition, the Board of Directors has set the term of office for the Nomination and Remuneration Committee as follows:

- Chairman of the Nomination and Remuneration Committee : 3 years
- Nomination and Remuneration Committee : 3 years

Upon the completion of their term, the chairman and committee members who retire by rotation may be reappointed.

Risk Management Committee

The Risk Management Committee plays a vital role in overseeing and managing the company's risk in alignment with the risk management strategies, objectives, and policies approved by the Board of Directors. Its purpose is to prevent and mitigate potential impacts on business operations, as well as to promote stable and sustainable growth. The scope of authority, duties, and responsibilities of the Committee are as follows:

1. To oversee and ensure that all departments develop and implement risk management plans in alignment with the company's objectives.
2. To provide guidance and approve principles for enterprise risk management planning, including the establishment of appropriate control measures.
3. To be responsible for risk assessment and for the development and supervision of the implementation of enterprise-level risk management plans.
4. To propose matters to the Executive Committee and the Board of Directors regarding the setting of direction, risk management strategies, and acceptable risk appetite for their review or approval.
5. To arrange meetings to review risk management performance and report the results to the Executive Committee or the Board of Directors.

In addition, the Board of Directors has determined the term of office for the Risk Management Committee as follows:

- Chairman of the Risk Management Committee : 3 years
- Risk Management Committee : 3 years

When the term of office has expired, the chairman and directors who have left their positions according to the term may be reappointed to resume their positions.

Sustainability Committee (ESG)

The Sustainability Committee plays a key role in setting the direction, policies, and strategies related to sustainability, ensuring that the company operates effectively under the principles of Environmental, Social, and Governance (ESG), in alignment with international standards. The scope of authority, duties, and responsibilities of the Committee are as follows:

1. To provide recommendations to the Board of Directors on strategies and operational approaches related to Environmental, Social, and Governance (ESG) matters.
2. To review and assess ESG-related policies, goals, practices, and performance outcomes.
3. To examine and monitor significant ESG risks on an ongoing basis, in coordination with the Risk Management Committee.

4. To review and monitor the stakeholder engagement process.
5. To review and assess the disclosure of key ESG-related information to the public.
6. To provide recommendations on ESG-related issues that may impact stakeholders, the business, operations, or performance, as well as to advise on the improvement of related policies, practices, and disclosures.

In addition, the Board of Directors has determined the term of office for the Sustainability Committee as follows:

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

When the term of office has expired, the chairman and directors who have left their positions according to the term may be reappointed to resume their positions.

Chief Executive Officer / Managing Director

The Chief Executive Officer (CEO) or Managing Director (MD) plays an important role in setting the direction and managing the organization in accordance with the strategies, policies and business plans approved by the Board of Directors, as well as leading the operations to ensure the company grows steadily and sustainably. The scope of authority and responsibilities are as follows:

1. To act as the company's authorized representative in managing internal operations in accordance with the policies, objectives, plans, rules, regulations, and requirements as assigned by the Board of Directors or the Executive Committee.
2. To be authorized to oversee and manage the company's day-to-day operations.
3. To be authorized to manage the company in accordance with its objectives, rules, regulations, requirements, and directives, including the supervision of overall business operations.

The Managing Director, in exercising the delegated authority as stated above, shall comply with the regulations and agenda items as approved by the Board of Directors from time to time. The Managing Director shall not approve any transactions in which he/she or any person who may have a conflict of interest, vested interest, or other forms of conflict with the company or its subsidiaries is involved. Such transactions must be disclosed to the Board of Directors for its consideration. Any actions beyond the scope of the aforementioned delegated authority shall not be undertaken by the Managing Director unless specifically authorized by a resolution of the Board of Directors.

Information on each subcommittee

List of Audit Committee

List of directors	Position	Date of Appointment	Skills and expertise
1. Mr. Piboonsak Arthabowornpisan Gender : Male Age : 72 Education : <ul style="list-style-type: none"> Master of Business Administration, Thammasat University Bachelor of Engineering, Electrical Engineering, Chulalongkorn University Nationality: Thai Residency in Thailand: Yes Experience in auditing: Yes	Chairman of the Audit Committee and Independent Director (Non-Executive Director, Independent Director) Type of Director: Former Director (Director who is still in office according to the reported year and has not resigned during the year)	April 23, 2015	<ul style="list-style-type: none"> Steel Industry Corporate Management Risk Management and Business Crisis Management Social and Environmental Responsibility Legal Accounting and Finance Innovation and Technology Marketing, Product Research and Development
2. Mrs. Taisika Praisangob Gender : Female Age : 75 Education : <ul style="list-style-type: none"> Master of Public Administration, Eastern Asia University Nationality: Thai Residency in Thailand: Yes Experience in auditing: Yes	Audit Committee and Independent Directors (Non-Executive Directors, Independent Directors) Type of Director: Former Director (Director who is still in office according to the reported year and has not resigned during the year)	August 13, 2004	<ul style="list-style-type: none"> Steel Industry Corporate Management Risk Management and Business Crisis Management Social and Environmental Responsibility Legal
3. Mr. Thoranit Tantikulwichit Gender : Male Age : 67 Education : <ul style="list-style-type: none"> Bachelor of Laws, Thammasat University Nationality: Thai Residency in Thailand: Yes Experience in auditing: Yes	Audit Committee and Independent Directors (Non-Executive Directors, Independent Directors) Type of Director: Former Director (Director who is still in office according to the reported year and has not resigned during the year)	April 23, 2024	<ul style="list-style-type: none"> Steel Industry Corporate Management Risk Management and Business Crisis Management Social and Environmental Responsibility Legal Accounting and Finance

List of Audit Committee Members Who Resigned or Retired During the Year

List of directors	Position	Date of Appointment	Replacement Director
Sub.Lt. Suree Buranathanit Gender : Female Age : 91 Education : <ul style="list-style-type: none"> Master of Political Science, Ramkhamhaeng University Bachelor of Political Science (Diplomacy and International Affairs), Chulalongkorn University Nationality: Thai Residency in Thailand: Yes Experience in auditing: Yes	Audit Committee (Non-Executive Director, Independent Director)	April 22, 2024	Mr. Thoranit Tantikunwichit Date of appointment: 23 April 2024

List of Executive Directors

List of directors	Position	Date of Appointment
1. Mr. Chusak Yongvongphaiboon Gender : Male Age : 62 Education : <ul style="list-style-type: none"> Bachelor of Business Administration, Assumption University Nationality: Thai Place of residence in Thailand: Yes	Chairman of the Executive Board	August 13, 2004
2. Ms. Peerada Yongvongphaiboon Gender : Female Age : 33 Education : <ul style="list-style-type: none"> Master of Science in Management, Cass Business School International Dual Degree Engineering Program Bachelor of Engineering in Mechanical Engineering, University of Nottingham Bachelor of Engineering, Thammasat University Nationality: Thai Place of residence in Thailand: Yes	Director	April 28, 2021
3. Ms. Chananya Yongvongphaiboon Gender : Female Age : 31 Education : <ul style="list-style-type: none"> Bachelor of Commerce and Accountancy, Thammasat University Nationality: Thai Place of residence in Thailand: Yes	Director	April 23, 2015

List of directors	Position	Date of Appointment
4. Mr. Suntorn Comphiphot Gender : Male Age : 57 Education : <ul style="list-style-type: none"> Master of Business Administration (MBA/HRM), Faculty of Commerce and Accountancy, Thammasat University Bachelor of Industrial Engineering, Faculty of Engineering, Rajamangala University of Technology Nationality: Thai Place of residence in Thailand: Yes	Director	April 28, 2021
5. Ms. Anyarin Direkrujwut Gender : Female Age : 44 Education : <ul style="list-style-type: none"> Master of Arts (Finance) MBA, Ramkhamhaeng University Bachelor of Business Administration, Accounting, Ramkhamhaeng University Nationality: Thai Place of residence in Thailand: Yes	Director, Accounting and Finance Department	April 23, 2024

List of Executive Committee Members Who Resigned or Retired During the Year

List of directors	Position	Resignation / Termination Date	Replacement Director
Mr. Prapod Jittrong Gender : Male Age : 42 Education : <ul style="list-style-type: none"> Master of Finance, Ramkhamhaeng University Bachelor of Finance, Khon Kaen University Nationality: Thai Place of residence in Thailand: Yes	Director	August 31, 2024	There are no replacement directors.

Other subcommittees

List of other subcommittees

List of Subcommittees	List of Director	Position
Nomination and Remuneration Committee	Mr. Chusak Yongvongphaiboon	Chairman of the Board
	Mrs. Taisika Praisangob	Director (Independent Director / Audit Committee)
	Ms. Peerada Yongvongphaiboon	Director
	Mr. Suntorn Comphiphot	Director
Risk Management Committee	Mr. Chusak Yongvongphaiboon	Chairman of the Board
	Mrs. Taisika Praisangob	Director (Independent Director / Audit Committee)
	Ms. Peerada Yongvongphaiboon	Director
	Mr. Suntorn Comphiphot	Director
Sustainability (ESG) Committee	Mr. Chusak Yongvongphaiboon	Chairman of the Board
	Ms. Peerada Yongvongphaiboon	Director
	Mr. Suntorn Comphiphot	Director
	Ms. Anyarin Direkrujwut	Director

Resignations and Terminations of Sub-Committee Members During the Year

List of Subcommittees	List of Director	Position
Nomination and Remuneration Committee	Mr. Prapod Jittrong	Director
Risk Management Committee	Mr. Prapod Jittrong	Director
Sustainability Committee (ESG)	Mr. Prapod Jittrong	Director
	Ms. Praeploy Yongvongphaiboon	Director

Details of the Executives

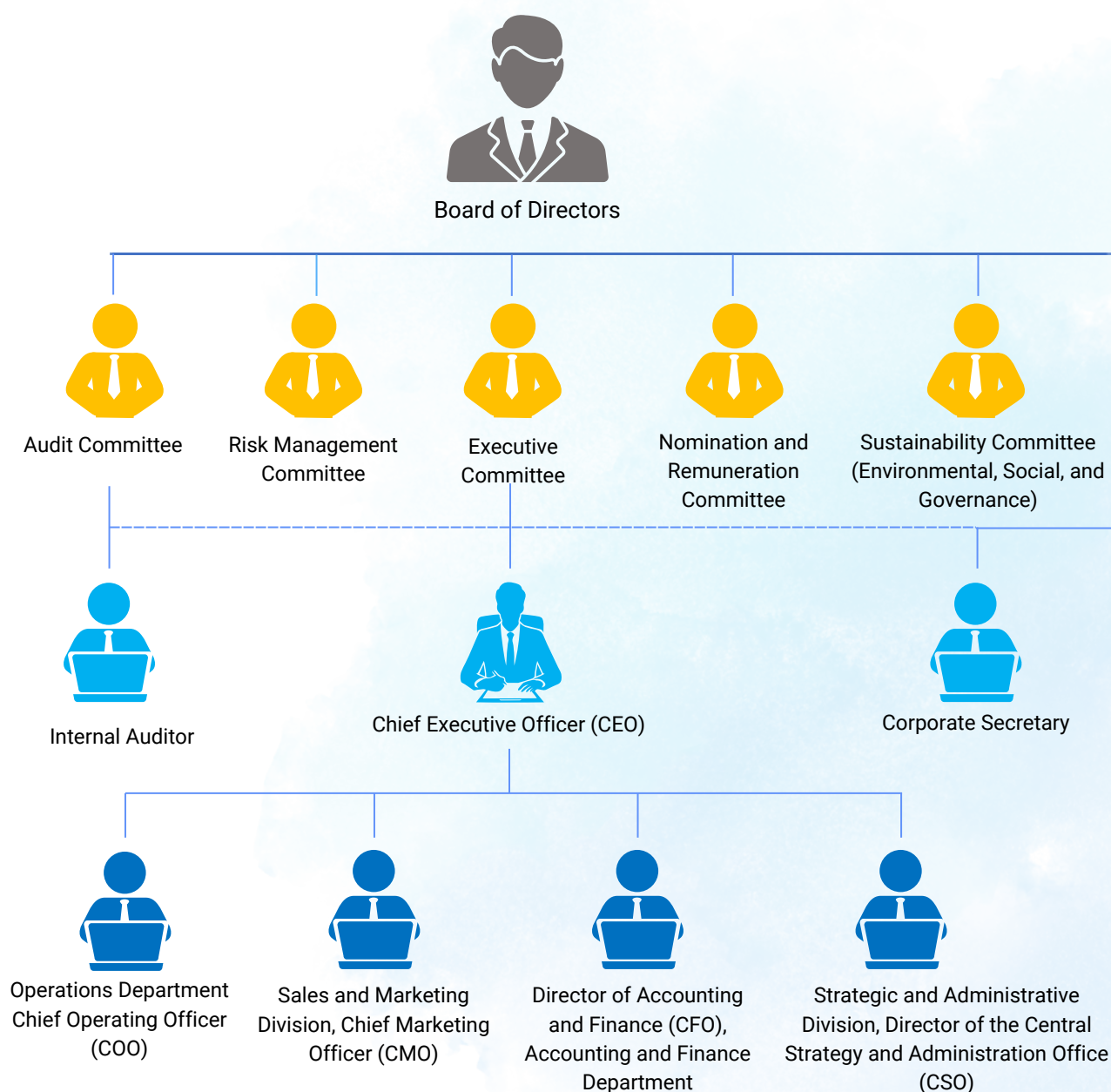
Names and Positions of Executives

Names of the Chief Executive and the Top Four Executives Next in Line

List of Executives	Position	Date of Appointment	Competencies and proficiency
Mr. Chusak Yongvongphaiboon Gender: Male Age: 62 Education: <ul style="list-style-type: none"> Bachelor of Business Administration, Assumption University Nationality: Thai Residency in Thailand: Yes Individual with the highest responsibility in Accounting and Finance: No Accounting Supervisor: No	Managing Director (Chief Executive Officer)	August 13, 2004	<ul style="list-style-type: none"> Steel Industry Corporate Management Risk Management and Business Crisis Management Social and Environmental Responsibility Legal Innovation and Technology Marketing, Product Research and Development Logistics and Distribution
2. Ms. Peerada Yongvongphaiboon Gender: Female Age: 33 Education: <ul style="list-style-type: none"> Master of Science in Management, Cass Business School, International Dual Degree Engineering Program Bachelor of Engineering in Mechanical Engineering, University of Nottingham Bachelor of Engineering, Thammasat University Nationality: Thai Residency in Thailand: Yes Individual with highest responsibility in Accounting and Finance: No Accounting Supervisor: No	Director of Central Administration	April 28, 2021	<ul style="list-style-type: none"> Steel Industry Corporate Management Risk Management and Business Crisis Management Social and Environmental Responsibility Accounting and Finance Innovation and Technology Marketing, Product Research and Development Logistics and Distribution
3. Ms. Chananya Yongvongphaiboon Gender: Female Age: 31 Education: <ul style="list-style-type: none"> Bachelor of Commerce and Accountancy, Thammasat University Nationality: Thai Residency in Thailand: Yes Person with the highest responsibility in Accounting and Finance: Yes Accounting Controller: Yes	Director of Sales and Marketing, Interim Director of Accounting and Finance	April 23, 2015	<ul style="list-style-type: none"> Steel Industry Corporate Management Risk Management and Business Crisis Management Social and Environmental Responsibility Accounting and Finance Marketing, Product Research and Development Logistics and Distribution

List of Executives	Position	Date of Appointment	Competencies and proficiency
Mr. Suntorn Comphiphot Gender: Male Age: 57 Education: <ul style="list-style-type: none"> Master of Business Administration (MBA/HRM), Faculty of Commerce and Accountancy, Thammasat University Bachelor of Industrial Engineering, Faculty of Engineering, Rajamangala University of Technology Nationality: Thai Residency in Thailand: Yes Individual with primary responsibility in Accounting and Finance: No Accounting Supervisor: No	Operations Director	April 28, 2021	<ul style="list-style-type: none"> Steel Industry Corporate Management Risk Management and Business Crisis Management Social and Environmental Responsibility Innovation and Technology Marketing, Product Research and Development Logistics and Distribution

Executive Structure: CEO and Top Four Executives



Policy on the remuneration of directors and executives

AMC has established a remuneration policy for directors and senior executives that is appropriate, fair, and transparent. The policy takes into account individual responsibilities, performance, and alignment with the organization's strategic objectives.

According to Article 14 of the Company's Articles of Association, directors are entitled to receive remuneration. The Board of Directors has resolved to approve total remuneration not exceeding THB 4 million, as proposed by the Remuneration Committee. This is intended to encourage directors and senior executives to perform their duties effectively and lead the organization toward long-term success. The full Remuneration Policy can be accessed at <https://www.asiametal.co.th/Remuneration Policy>

AMC discloses the remuneration of each individual director, providing transparency regarding the compensation each director receives in the specified fiscal year. This disclosure ensures transparency and allows shareholders to be informed about such remuneration practices.

Compensation of directors and executives

Monetary remuneration of directors and executives

In 2024, no remuneration was disbursed to the directors, as all four directors serve as executives and thus receive compensation in their executive roles. The remuneration for executives who are not directors includes salary, bonuses, and contributions to the provident fund. AMC has compensated senior executives, encompassing salary and bonuses, amounting to 10,740,000 baht.

	Year 2022	Year 2023	Year 2024
Total remuneration for directors and executives (baht)	10,535,000	12,281,250	10,740,000
Executive Committee compensation (baht)	0	0	0
Executive compensation (THB)	10,535,000	12,281,250	10,740,000

Additional compensation for the board of directors and executives

In 2024, executive directors will receive additional compensation beyond their salary and bonus, which includes contributions to a provident fund and group insurance.

	Year 2022	Year 2023	Year 2024
The Company's contribution to the provident fund for executives (baht)	159,889.17	168,148.00	281,697.18
Employee Stock Ownership Plan	N/A	N/A	N/A
Employee Joint Investment Program (EJIP)	N/A	N/A	N/A

Remuneration or benefits due to directors and executives

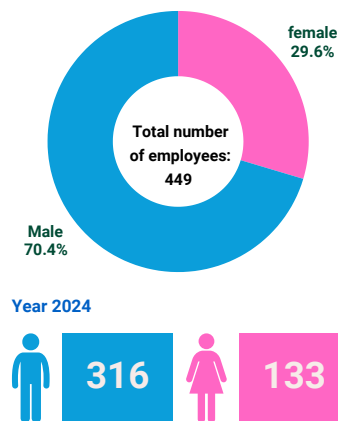
In 2024, AMC did not disburse any outstanding remuneration or benefits to its executives over the past year and projected that the remuneration for non-executive directors would not exceed 4 million baht annually. This amount encompasses various forms of compensation, including prize money, meeting allowances, retirement benefits, bonuses, and other forms of remuneration.

Detail of Employees

Detail of Employees

Number of personnel

	Year 2022	Year 2023	Year 2024
Total employees	339	423	449
Male employee	231	298	316
Female staff member	108	125	133



Number of Employees Categorized by Position and Function

Number of male employees categorized by position

	Year 2022	Year 2023	Year 2024
Male personnel, operational level (individuals)	226	292	305
Male executive personnel	3	4	9
Male personnel, senior executive (individual)	2	2	2

Number of female employees categorized by position

	Year 2022	Year 2023	Year 2024
Female personnel, operational level (individuals)	104	120	127
Female executive personnel	1	2	3
Female personnel, senior executives	3	3	3

Number of employees categorized by industry in the previous year

	Year 2022	Year 2023	Year 2024
Administrative Department	23	7	12
Sales and Marketing Department	43	29	26
Operations Department	384	371	398
Account and Finance Department	11	16	13
Total of employees	461	423	449

A significant change in the number of employees

In 2024, AMC plans to expand its workforce, particularly in the production line, to facilitate the upcoming production of galvanized steel coils.

Detail of Employee remuneration

Employee remuneration

AMC has established its employee compensation policy based on fairness and transparency, taking into account performance and quality of work. Compensation comprises a base salary, performance-based bonuses, and comprehensive benefits. This approach aims to motivate employees to continuously improve themselves and contribute to the organization's sustainable growth.

In 2024, the Company and its subsidiaries paid a total of THB 97,310,945.71 in employee compensation (excluding executives), which included salaries, wages, overtime pay, bonuses, and provident fund contributions. This was intended to incentivize employees and promote long-term retention within the organization.

	Year 2022	Year 2023	Year 2024
Total employee remuneration (baht)	68,370,718.56	115,685,827.19	97,310,945.71
Compensation for male employees (baht)	47,513,668.65	80,980,079.03	68,663,277.07
Compensation for female employees (baht)	20,857,049.91	34,705,748.16	28,647,668.64

Employee compensation categorized by profession in the previous year.

Department / Division / Unit / Business Group	Employee remuneration (baht)
Administrative Department	10,634,821.24
Sales and Marketing Department	6,310,704.04
Operations Department	75,265,830.84
Account and Finance Department	5,099,589.59
Total remuneration (baht)	97,310,945.71

Provident Fund Establishment Policy (Provident Fund: PVD)

AMC prioritizes the long-term financial security of its employees by establishing a Provident Fund designed to encourage savings and ensure a secure future for its workforce.

Operational protocols

- **Membership:** Eligible employees may voluntarily submit an application to join the fund.
- **Contribution:** Employees and the company collaboratively contribute funds at the designated rate to accumulate long-term savings.
- **Fund Management:** The fund is overseen by a licensed fund management firm under the guidance of the fund committee.
- **Benefits:** Members will enjoy tax advantages in addition to savings that can be utilized post-retirement or upon leaving employment, subject to specified conditions.

Employee Provident Fund (EPF)

AMC recognizes the significance of long-term employee welfare. Consequently, a provident fund has been created with the voluntary agreement of both employers and employees. The aim is to assist employees in saving capital for retirement, disability, or job separation. The provident fund comprises the funds accumulated by employees, along with monthly contributions from the company, in compliance with applicable laws or regulations.

	Year 2022	Year 2023	Year 2024
Number of employees participating in PVD (individuals)	46	34	64
Percentage of employees who are members of PVD (%)	13.57	8.04	14.25
Amount of money the company allocates to the employees' provident fund (baht)	153,831.19	167,737.72	389,860.96

Other Key Information

Authorized Representative

List of Accounting Supervisors

General Information	Email	Telephone
Ms. Anyarin Direkrujwut	anyarin.d@asiametal.co.th	02-3387222

Responsibilities and Duties

1. Oversee accounting operations, monitor and review financial records to guarantee accuracy, completeness, and systematic organization.
2. Prepare and submit financial statements, oversee the preparation of financial statements, and file reports with regulatory agencies.
3. Adhere to accounting and tax regulations, ensuring that the company functions in alignment with tax law mandates and accounting standards.
4. Manage taxes by calculating and preparing them in compliance with legal regulations.
5. Evaluate and oversee accounting risks to mitigate errors and prevent fraud.
6. Offer accounting and financial counsel while assisting executives in the analysis of financial data for informed decision-making.

List of Corporate Secretaries

General Information	Email	Telephone
Ms. Sasithorn Limpiyachart	secretary@asiametal.co.th	02-3387222

The Nomination and Remuneration Committee is tasked with identifying a candidate possessing the requisite qualifications and experience to recommend to the Board of Directors for consideration and approval for the position of Company Secretary. The Board of Directors has resolved to appoint Ms. Sasithorn Limpiyachart as the Company Secretary effective September 1, 2015, meeting all qualifications outlined by the Company. She has been designated to fulfill the responsibilities of secretary for all subcommittees, including the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Sustainability (ESG) Committee.

The Company has explicitly delineated the qualifications, roles, and responsibilities of the Company Secretary to ensure operations align with the principles of good governance and established standards.

Qualifications of a Company Secretary

- Possess knowledge and comprehension of the company's operations.
- Comprehend the functions and obligations of the company secretary.
- Possess knowledge and comprehension of the laws and regulations governing the SEC and SET.
- Refraining from pursuing personal advantages from the company's business opportunities while diligently safeguarding the company's confidential information.
- Foster positive interpersonal relationships and possess the capability to communicate and collaborate effectively with diverse departments both within and outside the organization.
- Possess proficiency in English
- Possess a minimum of 3-5 years of experience in the role of a company secretary.

Responsibilities and Duties

- Execute responsibilities with diligence, prudence, and integrity, adhering to applicable laws and regulations.
- Supervise the activities of the Board of Directors, including offering guidance to the Directors on the Company's policies and the regulations of pertinent agencies.
- Manage and coordinate meetings of the Board of Directors, subcommittees, and shareholders' meetings, including the oversight and alignment with the Company's objectives, regulations, resolutions from the Board of Directors and shareholders' meetings, as well as other pertinent legal and regulatory requirements.
- Prepare and maintain a variety of company documents, including director registers, meeting invitation letters, reports for board of directors and shareholders' meetings, and the annual report of the company, among others.
- Maintain records of interest disclosures submitted by the Company's directors or executives, and provide copies of these reports to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date the Company receives them.
- In the event that the Company Secretary vacates the position or is unable to fulfill his or her responsibilities, the Nomination and Remuneration Committee will evaluate candidates with suitable qualifications and experience to recommend to the Board of Directors for appointment as the Company Secretary within 90 days from the date the previous Company Secretary vacates the position or is unable to perform his or her duties. During this interim period, the Board of Directors is authorized to designate a director to assume these responsibilities.

List of Head of Internal Audit or External Internal Audit Provider

General Information	Email	Telephone
Mr. Prapod Jittrong	ia@asiametal.co.th	02-3387222

Responsibilities and Duties

- Establish the audit plan and scope to evaluate the organization's performance.
- Evaluate risk management and anti-fraud strategies.
- Proposing methods to enhance work processes for greater efficiency.
- Prepare a comprehensive summary report detailing the audit findings and recommendations for management.
- Monitor the improvement outcomes and conduct work free from conflicts of interest to guarantee dependable audit results.

List of Compliance Supervisors for the Company

General Information	Email	Telephone
Mr. Prapod Jittrong	ia@asiametal.co.th	02-3387222

Responsibilities and Duties

- Communicate and update legislation, compile and disseminate pertinent regulations for employee compliance.
- Oversee adherence to regulations
- Offer guidance and suggestions to executives and employees to mitigate legal risks.
- Evaluate and present findings to management or the board.
- Propose solutions and enhance the system to ensure compliance with standards.

Director of Investor Relations

List of Investor Relations Executives

General Information	Email	Telephone
Mr. Prapod Jittrong	ir@asiametal.co.th	02-3387222

Responsibilities and Obligations

- Convey financial and business strategy information – Present performance metrics and business plans to investors.
- Coordinate and deliver precise information to shareholders and analysts.
- Coordinate events for investors, including shareholder meetings, analyst meetings, and financial communication initiatives.
- Analyze and report on investor perspectives to enhance the company's strategy.
- Enhance the organization's reputation and trustworthiness.

Corporate auditor

AMC and its subsidiaries have undergone an annual financial audit conducted by KPMG Phoomchai Audit Co., Ltd. This audit encompassed the balance sheet, profit and loss statement, and cash flow statement, all in accordance with international accounting standards. The audit report affirms that the financial information of the Company and its subsidiaries is both accurate and transparent, thereby instilling ongoing confidence among shareholders and stakeholders regarding the organization's performance and management.

Audit details of the Company and its subsidiaries

List of Auditors for the Company

- Ms. Nareewan Chaibandat, Certified Public Accountant, Registration No. 9219
- Ms. Sujittra Masena, Certified Public Accountant, Registration No. 8645
- Ms. Aree Kopinpaiboon, Certified Public Accountant, Registration No. 10882
- Ms. Sirinuch Surapaithoonkon, Certified Public Accountant, Registration No. 8413

Auditor compensation

In 2024, the Company engaged KPMG Phoomchai Audit Co., Ltd. as the auditor for the Company and its subsidiaries, with an audit fee of 2,600,000 baht. KPMG Phoomchai Audit Co., Ltd. is not affiliated with the Company in any capacity. The comparison of audit fees is as follows:

List	Year 2023	Year 2024	Remark
Asia Metal Public Company Limited	2,220,000	2,220,000	Same as before
Subsidiary Corporation	380,000	380,000	Same as before
Additional service charges	Pay-as-you-go	Pay-as-you-go	as previously
Total	2,600,000	2,600,000	Same as before

Designated personnel in the context of foreign enterprises

AMC does not have designated personnel for foreign companies, nor is there a list of appointed representatives in Thailand.

Summary of the committee's performance over the past year

Summary of the committee's performance over the past year

The Corporate Governance Committee has diligently fulfilled its responsibilities over the past year, emphasizing the enhancement of transparency, accountability, and adherence to the principles of sound governance across all dimensions. The Committee has evaluated and overseen operations in various sectors, including risk assessment and effective risk management, while also scrutinizing compliance with pertinent regulations and policies to guarantee that the Company's operations align strictly with established standards and requirements. Furthermore, the Committee has advocated for transparent and consistent reporting of operational results to stakeholders, thereby fostering confidence in the sustainable functioning of the business.

Nomination of Independent Directors / Board Development / Board Performance Evaluation

Details regarding board recruitment

List of directors whose terms have concluded and who have been reappointed

List of Directors	Position	Date of commencement of service	Competencies and proficiency
1. Mr. Piboonsak Arthabowornpisan	Chairman of the Audit Committee and Independent Director	April 23, 2015	<ul style="list-style-type: none"> • Steel Industry • Corporate Management • Risk Management and Business Crisis Management • Social and Environmental Responsibility • Legal • Accounting and Finance • Innovation and Technology • Marketing, Product Research and Development
2. Mr. Chusak Yongvongphaiboon	Director, Chief Executive Officer, Authorized Signatory	August 13, 2004	<ul style="list-style-type: none"> • Steel Industry • Corporate Management • Risk Management and Business Crisis Management • Social and Environmental Responsibility • Legal • Innovation and Technology • Marketing, Product Research and Development • Logistics and Distribution

List of newly appointed directors to succeed those whose terms have expired or who have resigned.

List of Directors	Position	Date of commencement of service	Competencies and proficiency
Mr. Thoranit Tantikulwichit	Audit Committee and Independent Directors	April 23, 2024	<ul style="list-style-type: none"> • Steel Industry • Corporate Management • Risk Management and Business Crisis Management • Social and Environmental Responsibility • Legal • Accounting and Finance

List of Newly Appointed Directors (Not Appointed as Replacement for Retired or Resigned Directors)

In 2024, AMC has not appointed any new directors (directors not appointed to replace those whose terms have expired or resigned).

Nomination of Independent Directors

AMC prioritizes the selection of qualified independent directors capable of fulfilling their responsibilities effectively. The Nomination and Remuneration Committee is chiefly responsible for identifying and nominating appropriate candidates for independent director positions. This selection process adheres to established procedures and criteria to align with best practices in corporate governance.

The independent director nomination process begins with the establishment of clear policies and criteria. The Nomination Committee evaluates the qualifications of potential candidates based on the principles of independence, as well as their knowledge, capabilities, and experience that would be beneficial to the Company. Once suitable candidates are identified, the Nomination Committee proposes the selected individuals to the Board of Directors for approval.

In addition, AMC places great importance on the ongoing monitoring and evaluation of independent directors' performance to ensure that they are able to perform their duties effectively and in accordance with the standards of good corporate governance. The nomination of qualified independent directors helps enhance transparency, credibility, and shareholder as well as stakeholder confidence in the Company.

Criteria for the Nomination of Independent Directors

- AMC prioritizes the selection of independent directors who possess qualifications that align with the principles of sound corporate governance. Independent directors must meet the criteria outlined in Section 68 of the Public Limited Companies Act B.E. 2535.
- AMC adheres to the standards established by the Securities and Exchange Commission (SEC), which stipulate that independent directors must not maintain a business relationship or offer professional services to the company, its parent company, subsidiaries, affiliated companies, major shareholders, or controlling individuals in a manner that could compromise their independence. In instances where such a relationship exists, the service fee must not surpass 2 million baht annually, and the individual must have severed that relationship for a minimum of 2 years prior to appointment.

Further details can be found in the section titled "Information about the Subcommittees."

Business relationships or professional services rendered by independent directors in the past year.

The independent directors of the Company do not maintain any substantial business relationships or offer professional services that could hinder their ability to fulfill their responsibilities independently.

Nature of business relationships and professional services.

AMC has delineated in the Board Charter that independent directors must not engage in any business relationships or offer professional services that could compromise the expression of independent opinions, nor should they possess any personal interests that may conflict with the interests of the Company.

The rationale and necessity for retaining or appointing an individual as an independent director.

In 2024, AMC appointed Mr. Piboonsak Arthabowornpisan as an independent director and Chairman of the Audit Committee, a role he has held for over nine years, owing to his qualifications, expertise, and experience in the steel industry.

The Board of Directors' perspective on the independent directorship of the individual in question.

In 2024, the Board of Directors determined it suitable for Mr. Piboonsak Arthabowornpisan to serve as an Independent Director, a role he has occupied for over nine years. His qualifications, expertise, and experience in the steel industry enable him to offer valuable counsel to the directors and executives while executing his responsibilities with transparency.

Selection of Directors and Senior Executives

AMC prioritizes the selection of directors and senior executives, implementing clear guidelines and processes to ensure that appointed individuals possess the requisite qualifications and competencies.

Policy for the selection of directors and senior executives:

Selection of Board Members:

- The election of the Company's directors shall be carried out by the shareholders' meeting in accordance with the established rules and procedures.
- The Company does not maintain a specialized selection committee. Consequently, the Board of Directors will evaluate and nominate qualified individuals for consideration and appointment at the shareholders' meeting.

Senior Executive Recruitment:

- The Board of Directors is tasked with ensuring that the selection and development of the CEO, as well as top and senior executives, are conducted in a manner that guarantees these individuals possess the requisite knowledge, skills, experience, and attributes essential for steering the organization toward its objectives.
- The Board of Directors is responsible for establishing a suitable compensation framework and performance evaluation for senior executives.

Nomination Procedures for Directors and Top Executives

The nomination process for directors and top executives of a public company is transparent and systematic, with the objective of identifying individuals who possess the knowledge, capabilities, and qualifications necessary to effectively lead the organization.

- For board directors, the process begins by allowing shareholders to nominate qualified individuals. The Nomination Committee then evaluates the candidates based on their experience, qualifications, and independence before submitting the shortlisted names to the shareholders' meeting for appointment.
- For senior executives, the Nomination Committee selects candidates whose capabilities align with the company's business direction, and presents their names to the Board of Directors for approval and appointment.

These processes help ensure that both directors and executives possess the appropriate qualifications to drive the company toward sustainable success and reinforce confidence among shareholders and stakeholders.

Number of directors affiliated with major shareholders

Currently, AMC is governed by three directors representing major shareholders, specifically the Yongvongphaiboon family, who occupy senior executive roles. Additionally, there are three independent directors not affiliated with the major shareholders, serving to maintain a balance of power within the board. Historically, the directors from the major shareholders group have managed and voted with the overarching interests of the company and its shareholders in mind, and there have been no reported conflicts of interest among them.

Rights of Minority Investors to Nominate Directors

AMC offers minority shareholders the opportunity to engage in the company's governance by nominating candidates for directorship through the Nomination and Remuneration Committee, adhering to established criteria. Furthermore, AMC grants all shareholders the right to vote for directors in accordance with regulations, ensuring that the board comprises individuals who are knowledgeable, competent, and genuinely representative of the entire shareholder base.

Determination of Qualification Criteria for Director Nomination

AMC establishes the criteria for selecting directors by evaluating their experience and expertise in areas aligned with the organization's business nature, their capacity to manage risks, their commitment to fair and ethical corporate governance, and their independence. These criteria empower directors to offer guidance and make informed decisions regarding the company's management, thereby fostering long-term sustainability.

Criteria for the Determination of Qualification Criteria for Director Nomination

- The directors of the Company must possess the qualifications mandated by law and must not exhibit any disqualifying characteristics, including but not limited to being bankrupt, having a conviction for corruption or financial crimes, and lacking any conflicts of interest that could impair the execution of their responsibilities.
- The individual must possess knowledge and experience in a field pertinent to the company's operations, demonstrate leadership and vision, and be capable of offering strategic counsel. Additionally, they should embody ethics and honesty, and be willing to dedicate the necessary time to fulfill their responsibilities effectively.

Information regarding board development

AMC asserts that human resources are central to creating and enhancing organizational value for sustainable growth. Consequently, a development policy for directors, executives, and employees has been instituted to promote and facilitate training, equipping personnel at all levels with the knowledge and skills necessary to augment the company's operational potential and achieve its objectives. The complete development policy for directors, executives, and employees at all levels can be accessed at https://www.asiametal.co.th/Policy_on_the_Development_of_Directors,_Executives_and_Employees_at_All_Levels

Evolution of the Board of Directors in the Past Year

In 2024, the Board of Directors evaluated the Board Skill Matrix, which encompasses nine specialized areas of knowledge and expertise. All directors have conducted self-assessments regarding the topics they wish to further develop. The outcomes of the Board Skill Matrix evaluation will inform the selection of suitable development courses and formats for the Board in 2025. AMC actively encourages and facilitates the participation of directors, senior executives, and company secretaries in training programs aimed at enhancing their knowledge and skills. A sufficient budget has been allocated to ensure the ongoing application of the skills, knowledge, and experience acquired to foster the Company's development. In 2024, directors, senior executives, and company secretaries engaged in training provided by various institutions and courses organized by the Company, based on the findings of the training needs assessment.

Details regarding the evolution of the board of directors over the past year.

No.	List of Directors	Position	Training Programs
1	Mr. Chusak Yongvongphaiboon	Board of Directors	<ul style="list-style-type: none"> Listed Company Sustainability Data Development Initiative (ESG)
2	Ms. Peerada Yongvongphaiboon	Board of Directors	<ul style="list-style-type: none"> Listed Company Sustainability Data Development Initiative (ESG) Environmental Management System Standards (ISO 14001) Product Carbon Footprint (PCF)
3	Ms. Chananya Yongvongphaiboon	Board of Directors	<ul style="list-style-type: none"> Listed Company Sustainability Data Development Initiative (ESG) Environmental Management System Standards (ISO 14001) Product Carbon Footprint (PCF)
4	Mr. Suntorn Comphiphot	Board of Directors	<ul style="list-style-type: none"> Listed Company Sustainability Data Development Initiative (ESG) Environmental Management System Standards (ISO 14001) Product Carbon Footprint (PCF)
5	Ms. Sasithorn Limpiyachart	Corporate Secretary	<ul style="list-style-type: none"> Listed Company Sustainability Data Development Initiative (ESG) Environmental Management System Standards (ISO 14001)
6	Mr. Thoranit Tantikulwichit	Audit Committee	<ul style="list-style-type: none"> Insight in SET AC Focus: Understanding growth and sustainability in the capital market.
7	Ms. Orawan Pongtunyaluk	Board of Directors	<ul style="list-style-type: none"> Director Accreditation Program (DAP) Training

Information regarding the assessment of the board of directors' performance

The Board of Directors has deliberated on the assessment of its performance, both collectively and individually, as well as that of all subcommittees and the Chief Executive Officer/Managing Director (MD). This performance evaluation will occur at least annually, enabling the Board to collectively reflect on past performance and utilize the evaluation outcomes to enhance the efficiency of its operations and optimize the advantages of corporate governance. In 2024, the Board conducted a self-assessment focusing on three primary evaluation topics:

1. Structure and Characteristics of the Board of Directors and Subcommittees
2. Meetings of the Board of Directors and its Subcommittees
3. Roles, duties, and responsibilities of the Board of Directors and its subcommittees

Criteria for assessing the committee's performance

The criteria for scoring in the performance evaluation form are categorized into:

- 0 = Strongly disagree or no action has been taken regarding the issue.
- 1 = Disagree or minimal action taken regarding the issue.
- 2 = Agreement or adequate measures have been implemented regarding the issue.
- 3 = Agree to some extent or the issue is being adequately addressed.
- 4 = Strongly agree, or the issue is being managed exceptionally well.

Assessment of the Board of Directors' performance over the past year

In 2024, the performance of the CEO, the Board of Directors, each subcommittee, and the individual committees was assessed. The specifics of the performance evaluation of the Board of Directors are as follows:

Evaluation Format	List of Board Members	Grade/ Average Score	Grade/ Overall score
Faculty Evaluation	Board of Directors	82.76 %	100%
	Audit and Governance Committee	96.55%	100%
	Risk Management Committee	80.36%	100%
	Executive Committee	89.00%	100%
	Nomination and Compensation Committee	84.48%	100%
	Sustainability Task Force	82.29%	100%
Performance Evaluation	Academic Committee	85.91%	100%
	Each subcommittee	86.54%	100%
	Individual Board Members	88.23%	100%
	Chief Executive Officer	91.98%	100%

Attendance and compensation of individual board members

Attendance at Board of Directors Meetings

Number of Board Meetings Held During the Past Year (times) : 4
 Annual General Meeting of Shareholders (AGM) : April 23, 2024

Details regarding the attendance at the meetings of the Board of Directors

List of Board Members			Position	Board Meeting Attendance (Attended / Entitled)	AGM Attendance (Attended / Entitled)
1	Mr. Virachai	Suteerachai	Chairman of the Board	4/4	1/1
2	Mr. Chusak	Yongvongphaiboon	Director Chairperson of the Risk Management Committee Chairperson of the Selection Committee Chairman of the Executive Board Chairperson of the ESG Committee	4/4	1/1
3	Mr. Piboonsak	Arthabowornpisan	Independent Director Chairperson of the Audit Committee	4/4	1/1
4	Mrs. Taisika	Praisangob	Independent Director Audit Committee	4/4	1/1
5	Mr. Thoranit	Tantikulwichit	Independent Director Audit Committee	3/3	0/0
	Sub. Lt. Suree	Buranathanit	Independent Director Audit Committee	1/1	0/1
6	Ms. Peerada	Yongvongphaiboon	Director	4/4	1/1
7	Ms. Chananya	Yongvongphaiboon	Director	4/4	1/1
8	Mr. Suntorm	Comphiphot	Director	4/4	1/1
9	Ms. Methikan	Chutipongsiri	Director	4/4	1/1
10	Ms. Orawan	Pongtunyaluk	Director	4/4	1/1

Note * Sub.Lt. Suree Buranathanit ceased to hold the positions of Independent Director and Audit Committee Member. She was succeeded by. Mr. Thoranit Tantikulwichit, who was appointed on April 23, 2024.

Reasons for Non-Attendance of Board Members at Board Meetings

In 2024, the directors' absence from the board meeting was attributed to prior commitments. Nevertheless, this absence did not compromise the quorum or the company's operations. The meeting and voting proceeded in accordance with the regulations. Directors who were unable to attend received documents beforehand and were able to offer feedback through alternative channels, such as email or direct communication with the chairman. To guarantee that the decisions made during the board meeting remained comprehensive and transparent, the AMC has implemented preventative measures for the future, including providing ample notice of the meeting schedule, considering the option of online or hybrid meetings, and allowing directors to submit comments in advance via electronic means to ensure that the company's meetings are conducted with optimal efficiency.

Board Compensation

AMC has implemented a remuneration policy for directors and senior executives that is equitable, transparent, and commensurate with their responsibilities and performance, while aligning with the organization's strategic objectives, as outlined in Article 14 of the Company's regulations, which affirms that directors are entitled to receive compensation. The Board of Directors has consented to a remuneration cap of 4 million baht, as recommended by the Remuneration Committee, to incentivize directors and senior executives to fulfill their roles effectively and guide the organization toward sustainable success. The complete remuneration policy can be accessed at <https://www.asiametal.co.th/Remuneration Policy>.

Characteristics of Board Compensation

The directors of the Company receive compensation solely in the form of salary, meeting allowances, and performance-based bonuses, without any additional non-monetary compensation or benefits.

Board Compensation

At the inaugural Annual Meeting of the Board of Directors for 2024, held on 22 February 2024, it was resolved to recommend to the 2024 Annual General Meeting of Shareholders the approval of the Board of Directors' remuneration, not to exceed 4,000,000 baht, maintaining the same rate as in 2023, during which AMC compensated 6 non-executive directors of the Company.

Remuneration details for each director from the previous year.

	Name - Surname	position	Position remuneration Annual remuneration (baht)	
			Year 2023	Year 2024
1	Mr. Virachai Suteerachai	Chairman of the Board	480,000	480,000
2	Mr. Piboonsak Arthabowornpisan	Chairman of the Audit Committee, Independent Director	480,000	480,000
3	Mr. Thoranit Tantikunwichit	Chairman of the Audit Committee, Independent Director	N/A	200,000
	Sub. LT. Suree Buranathanit	Audit Committee, Independent Director	240,000	40,000
4	Mrs. Taisika Praisangob	Audit Committee, Independent Director	240,000	240,000
5	Ms. Methikan Chutipongsiri	Director	240,000	240,000
6	Ms. Orawan Pongtunyaluk	Director	160,000	240,000
7	Mr. Chusak Yongvongphaiboon	Director	None*	None*
8	Ms. Chananya Yongvongphaiboon	Director	None*	None*
9	Ms. Peerada Yongvongphaiboon	Director	None*	None*
10	Mr. Suntorn Comphiphot	Director	None*	None*

On April 23, 2024, Mr. Thoranit Tantikulwichit was appointed as Independent Director and Audit Committee Member, replacing Sub. Lt. Suree Buranathanit

* No remuneration was paid specifically for director positions, as all four directors hold executive roles and thus receive compensation as executives. Compensation for executives who are not directors includes salaries, bonuses, and provident fund contributions.

Summary of compensation details for each committee member over the past year.

Director compensation	Year 2023	Year 2024	Difference
1 Monthly Remuneration			
1.1 Board of Directors			
- Chairman of the Board of Directors	40,000 baht	40,000 baht	Same as before
- Company Director Position	20,000 baht	20,000 baht	Same as before
1.2 Audit Committee Compensation			
- Chairman of the Audit Committee	40,000 baht	40,000 baht	Same as before
- Audit Committee Role	20,000 baht	20,000 baht	Same as before
1.3 Remuneration for sub-committees (Nomination and Remuneration Committee / Risk Management Committee / Sustainability Committee)			
- Chairman of the Subcommittee	40,000 baht	40,000 baht	Same as before
- Subcommittee role	20,000 baht	20,000 baht	Same as before
2 Special meeting compensation			
Special meeting compensation	5,000 baht per occasion per individual	5,000 baht per occasion per individual	Same as before
3 Alternative returns			
Alternative returns	There are no additional benefits.	There are no additional benefits.	as previously

Remuneration or benefits due to directors

Over the past year, AMC has not provided any compensation or benefits to the Company's directors.

Corporate Governance of Subsidiaries and Associates

AMC operates under good Corporate Governance (CG) principles to ensure subsidiaries and associates align their operations with the policies, strategies, and risk management practices consistent with the Group's objectives. The Board of Directors has established a clear management structure and internal control system, assigning appropriate directors and executives to oversee subsidiaries and associates transparently and prevent conflicts of interest. Additionally, AMC regularly reviews and monitors the performance of subsidiaries and associates to ensure compliance with relevant laws, regulations, and standards relating to financial management, accounting, and risk management, thus creating long-term value for shareholders and stakeholders.

AMC has appointed representatives as directors in subsidiaries and associates proportional to its shareholding.

Governance framework for subsidiaries and affiliates

Corporate Governance of Subsidiaries and Associates is a process enabling the parent company to effectively manage and oversee the operations of affiliated entities in alignment with established policies, strategies, and ethical standards. Key mechanisms include:

1. Establishing a clear governance structure, such as appointing committees or representatives within subsidiaries and associates to oversee operations.
2. Implementing unified policies and practices consistent with the parent company, including financial policies, risk management, and regulatory compliance.
3. Regular monitoring and evaluation systems through financial reporting and internal audits.
4. Managing conflicts of interest and risks that could potentially impact the Group.
5. Promoting an organizational culture emphasizing transparency and accountability towards all stakeholders.

Effective governance reduces risk, enhances operational efficiency, and strengthens the Group's long-term credibility.

Disclosure of the agreement between the Company and its shareholders concerning the management of subsidiaries and associates (Shareholders' Agreement)

To enhance transparency, reliability in business operations, and build confidence among shareholders and all stakeholders:

- According to Accounting Standard No. 24 regarding "Related Party Disclosures," the Company is required to disclose relationships between parent and subsidiary companies in all cases, whether or not transactions occur. The disclosures must include the name of the parent company and the ultimate controlling person or entity.
- The Company also adheres to regulations issued by the Securities and Exchange Commission (SEC) concerning connected transactions, by transparently disclosing significant agreements between the Company and shareholders related to managing subsidiaries and associates. This ensures shareholders and investors receive complete and accurate information.

Oversight of adherence to corporate governance policies and practices

AMC has established a Corporate Governance Policy to serve as guidelines for employees and related parties, ensuring alignment with good corporate governance principles, thus enhancing the company's transparency and credibility.

Prevention of Conflicts of Interest

AMC is committed to conducting business transparently and ethically, emphasizing the prevention of conflicts of interest to enhance credibility and trust among stakeholders. The company has implemented the following guidelines to manage conflicts of interest:

1. AMC has established an anti-corruption policy to ensure compliance among directors, executives, and all employees.
2. Controls are in place to prevent insider information from being used for personal gain or causing conflicts of interest.
3. Measures are implemented to safeguard against the misuse of company assets or information, along with regular performance monitoring and review.

Operations regarding the prevention of conflicts of interest over the past year

Over the past year, no directors or executives have engaged in transactions that could present conflicts of interest, and decision-makers have refrained from participating in discussions pertaining to their own interests.

Number of cases or issues pertaining to conflicts of interest

	Year 2022	Year 2023	Year 2024
Number of cases or issues related to conflicts of interest (cases)	0	0	0

Details regarding cases or matters pertaining to conflicts of interest.

Over the past year, AMC has encountered no issues pertaining to conflicts of interest.

Prevention of Conflicts of Interest

AMC has established guidelines to prevent insider trading and misuse of internal information, as follows:

1. Directors, executives, and employees are prohibited from using internal company information for personal benefit or sharing it with external parties.
2. Provide training to employees on the importance of safeguarding internal information and the consequences of breaches.
3. Establish clear procedures for accessing and utilizing internal information, including confidentiality agreements with relevant parties.
4. Strictly monitor compliance with policies to prevent improper use of information.

Insider Trading

AMC has established guidelines for directors, executives, and employees at all levels to adhere to and implement. In cases where directors, executives, and/or employees disclose or use company information for personal gain, or engage in actions that may present a conflict of interest, such actions are considered serious violations and may result in disciplinary action. The company's Code of Ethics outlines policies and preventive measures against the use of undisclosed internal information for personal benefit, including insider trading, as follows:

1. Directors, executives, employees, and staff of the company must maintain the confidentiality of and/or safeguard the company's internal information.
2. Directors, executives, employees, and staff of the company must not disclose or use the company's confidential and/or internal information for personal gain or for the benefit of any other person, whether directly or indirectly, and regardless of whether any compensation is received.
3. Directors, executives, employees, and staff of the company must not trade, transfer, or receive transfers of the company's securities using the company's confidential and/or internal information, nor engage in any legal transaction using such information that may cause damage to the company, whether directly or indirectly. Directors, executives, employees, and staff who have access to the company's internal information are advised to refrain from trading the company's securities during the one-month period prior to the public disclosure of the company's financial statements. This restriction also applies to the spouses and minor children of directors, employees, and staff of the company. Anyone who violates these rules and regulations shall be deemed to have committed a serious offense.
4. Directors and executives of the company must report any changes in the holdings of securities by themselves, their spouses, and minor children to the Securities and Exchange Commission (SEC) of Thailand.
5. In the event that any director, executive, employee, or staff member of the company violates or fails to comply with the aforementioned company policies, the company shall impose disciplinary actions against such individual. These actions may include a written warning, salary deduction, temporary suspension without pay, or termination of employment, depending on the severity of the offense. These disciplinary measures have been duly communicated to all directors, executives, employees, and staff members of the company.

In addition, all directors and executives have signed an acknowledgment of their obligations to report their shareholdings in the company, including those of their spouses and minor children, as well as any changes in such holdings to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand in accordance with Section 59 and the penalties prescribed in Section 275 of the Securities and Exchange Act B.E. 2535 (1992). Regarding the sharing of information with AMC's affiliated companies, AMC has established measures to prevent data leakage, such as requiring the execution of confidentiality agreements and prohibiting the unauthorized duplication or transfer of documents and information.

Operations on preventing the use of inside information for personal gain over the past year

Over the past year, AMC has focused on preventing the use of inside information for personal gain by prohibiting directors and executives from accessing important information to trade the Company's securities during the Blackout Period, which is set before the disclosure of financial results. If any behavior that may constitute the use of inside information for personal gain is found, AMC will investigate and punish in cases where the policy is violated.

Number of cases or issues related to the use of inside information for personal gain

	Year 2022	Year 2023	Year 2024
Number of cases or issues related to the use of inside information for personal gain (cases)	0	0	0

Details of cases or issues related to the use of inside information for personal gain

Over the past year, AMC has not had any issues related to the use of inside information for personal gain.

Anti-Corruption

AMC realizes the importance of conducting business under the principles of good corporate governance by adhering to the guidelines of conducting business with honesty, integrity, transparency, fairness, responsibility and caution under the laws, regulations, rules and standards of Thailand. Therefore, to show the intention and commitment to fight against corruption in all forms, the company has signed the declaration of intention to join the "Collective Anti-Corruption of the Private Sector (CAC)".

To provide directors, executives and employees with appropriate guidelines and practices for their operations, the Company has defined responsibilities, guidelines and requirements for preventing corruption in all business activities of the Company, including reducing risks that may arise from corruption. The Company has prepared a written "Anti-Corruption Policy" to serve as a clear guideline for compliance and to develop the organization towards sustainability. You can read the full Anti-Corruption Policy at [https://www.asiametal.co.th/Anti Corruption Policy](https://www.asiametal.co.th/Anti%20Corruption%20Policy)

Anti-corruption operations over the past year

- AMC has an anti-fraud and corruption policy that covers all levels, from employees to senior management. It requires all employees to comply with the guidelines, such as not accepting gifts or benefits from business partners and reporting transactions that may lead to conflicts of interest, to enhance understanding of the policy.
- Organized training to provide knowledge on anti-corruption to employees and executives.
- There is a whistleblowing system that allows employees and external parties to anonymously report potential corrupt behavior, which allows for investigation and legal action.
- In the past year's operations, AMC has implemented measures to monitor risky transactions, including reviewing the organization's financial transactions and conducting internal audits to prevent wrongdoing.

Number of cases or issues related to anti-corruption

	Year 2022	Year 2023	Year 2024
Number of cases or issues related to anti-corruption (cases)	0	0	0

Details of cases or issues related to anti-corruption

Over the past year, AMC has had no issues related to anti-corruption.

Whistleblowing

AMC has established a Whistle Blowing Policy to demonstrate its commitment to conducting business with honesty and integrity in accordance with the principles of good corporate governance. Decisions and actions related to the business must therefore be made with transparency, caution and care in order not to cause damage to the company. The board of directors, executives and all employees work with ethics and morality, giving importance to the prevention and suppression of corruption that may occur within and outside the company. If there is a violation of the code of conduct or an action that is contrary to the company's policy, disciplinary punishment will be considered according to the nature of the offense, with appropriate consideration given to the case.

You can read the full whistleblowing or complaints policy at [https://www.asiametal.co.th/Whistle Blowing and Compliant Policy](https://www.asiametal.co.th/WhistleBlowing and Compliant Policy)

Whistleblowing operations over the past year

- Over the past year, AMC has continued to implement the Anti-Corruption Policy and Business Ethics (Code of Conduct) in its business operations to prevent and reduce the risk of corruption or inappropriate behavior. A channel for reporting or complaining has been established so that employees and stakeholders can safely report concerns or inappropriate behavior.
- AMC is committed to protecting the confidentiality of whistleblowers and will investigate complaints fairly and promptly to ensure that the Company's operations comply with ethical standards and applicable laws.

Number of cases or issues related to whistleblowing

	Year 2022	Year 2023	Year 2024
Number of cases or issues related to whistleblowing (cases)	0	0	0

Details of the case or issues related to the tip-off

Over the past year, AMC has had no issues related to whistleblowing.

Report on the Audit Committee's performance over the past year.

Attendance at the Audit Committee Meeting

Committee Member Roster			Position	Audit Committee Meetings (Attendance / Entitlement to Attend) (Times)
1	Mr. Piboonsak	Atthabowornpisan	Independent Director Chairperson of the Audit Committee	4/4
2	Mrs. Taisika	Praisangob	Independent Director Audit Committee	4/4
3	Mr. Thoranit	Tanthikulwichit	Independent Director Audit Committee	3/3
	Sub.Lt.Suree	Buranathanit	Independent Director Audit Committee	0/1

Outcomes of the Audit Committee's performance

AMC's Audit Committee plays a crucial role in overseeing and monitoring the Company's operations to ensure adherence to relevant standards and regulations. In 2024, the Audit Committee undertook the following activities:

Review of Financial Statements: The Audit Committee reviewed the quarterly and annual financial statements for the year 2024 in collaboration with the external auditors and management to ensure that the financial reports were prepared in accordance with generally accepted accounting standards and that adequate disclosures were made.

Review of Related Party Transactions: The Audit Committee considered transactions that may involve conflicts of interest to ensure that such transactions were conducted fairly and in the best interests of the Company and its shareholders.

Compliance with Laws and Business Ethics Oversight: The Audit Committee monitored the Company's compliance with the Securities and Exchange Act and oversaw the communication and dissemination of the Company's Code of Conduct to employees in order to prevent conflicts of interest.

Performance Evaluation: The Audit Committee reported its performance to the Board of Directors at every meeting, along with providing useful comments and recommendations, which management has appropriately taken into consideration and implemented.

Appointment of External Auditor: The Audit Committee assessed the independence and remuneration of the external auditor and recommended that the Board of Directors appoint KPMG Audit (Thailand) Company Limited as the Company's external auditor for the fiscal year 2024.

Through these operations, the Audit Committee has executed its responsibilities with independence, transparency, and efficiency, thereby bolstering the confidence of shareholders and stakeholders.

Summary of the performance of additional subcommittees

Attendance and performance of additional subcommittees

AMC convenes meetings for its sub-committees, specifically the Risk Management Committee, the Executive Committee, and the Nomination and Remuneration Committee, on an annual basis. In contrast, the Sustainability Committee will conduct two meetings in 2024, as AMC engages in the Sustainability Data Quality Development Project for Listed Companies, supported by the Market Development Fund (CMDf) in partnership with the Stock Exchange of Thailand.

Performance of the Risk Management Committee

In 2024, the Risk Management Committee convened meetings to monitor and review enterprise-level risks, with a focus on key risks such as operational and financial risks. Although ESG-related risks have not yet been fully covered, the Committee is currently in the process of reviewing and updating relevant criteria. Additionally, efforts have been made to promote risk management awareness at all levels of the organization. The Committee has continuously reported its performance and proposed risk mitigation measures to the Board of Directors.

Performance of the Executive Committee

Over the past year, the Executive Committee has diligently carried out its duties as assigned by the Board of Directors. The Committee played a key role in formulating policies, monitoring operational performance, and providing recommendations to support the Company's sustainable growth. Emphasis was also placed on risk management, good corporate governance, and responsibility toward all stakeholders.

Performance of the Nomination and Remuneration Committee

Over the past year, the Nomination and Remuneration Committee has fully performed its duties as assigned by the Board of Directors. The Committee has proposed qualified candidates for directorship and established a fair and transparent remuneration structure that aligns with the scope of responsibilities. In addition, the Committee has monitored and reviewed the Company's remuneration practices to ensure their appropriateness in light of the current business environment.

Attendance at the Corporate Governance and Sustainable Development Committee Meeting

List of Board Members		Position	Sustainability Committee Meetings (Attendance / Entitled to Attend) (Times)
1	Mr. Chusak Yongvongphaiboon	Chairman of the Board	2/2
2	Ms. Peerada Yongvongphaiboon	Director	2/2
3	Mr. Suntorn Comphiphot	Director	2/2
4	Ms. Anyarin Direkrujwut	Director	2/2

Performance of the Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee has diligently fulfilled its responsibilities over the past year, emphasizing the promotion of sound governance and transparency in business practices. This includes the oversight and supervision of operations to ensure adherence to sustainable development principles. The Committee has facilitated the development of environmentally conscious, socially responsible policies and financial governance aimed at fostering stability and sustainability for the organization and all its stakeholders.

Internal Control

Internal control is a process established by an organization to ensure that operations are carried out efficiently, transparently, and in compliance with applicable laws, regulations, and the organization's internal policies. The key mechanisms of internal control consist of: 1) A strong control environment, such as cultivating a corporate culture that promotes ethics and accountability. 2) Systematic risk assessment, to identify and mitigate risks that could impact the organization. 3) Control activities, including segregation of duties, authorization procedures, and accurate recordkeeping. 4) Effective information and communication systems, to ensure that critical information is accurate, timely, and accessible to relevant stakeholders. 5) Monitoring and evaluation, such as internal audits and periodic assessments of the internal control system.

A well-designed internal control system diminishes the risk of corruption, enhances operational efficiency, and instills confidence in stakeholders regarding the organization's ability to function in a stable and transparent manner.

Summary of the Board of Directors' perspectives on the Company's internal control system

- In 2024, the internal control system was presented to the Board of Directors' meeting, which was also attended by the Audit Committee. The Board conducted an evaluation of the company's internal control system by inquiring relevant information from management and executive levels.
- The Board of Directors concluded that the company's internal control system is adequate and appropriate. The company has allocated sufficient personnel to carry out internal control functions and has also established internal control mechanisms to oversee the operations of its subsidiaries.
- Following the assessment, the Board of Directors is of the opinion that the company maintains an adequate internal control system with independence in internal auditing. In addition, the company has an effective document management system, allowing for timely and traceable audits.

Adequacy and suitability of the internal control system

The Audit Committee believes that the Company's internal control system meets a commendable standard; however, there remains potential for enhancement in certain areas to bolster efficiency and mitigate future risks.

Deficiencies in internal control systems

	Year 2022	Year 2023	Year 2024
Internal Control Deficiencies (No. of Cases)	0	0	0

Details regarding deficiencies in the internal control system

- Employee training on ethics and internal control standards is inconsistent.
- Inconsistent evaluation or modification of policies and procedures

Suggestions

- Foster awareness and impart knowledge regarding internal control principles to staff across all levels.
- Monitor, review, and update policies and operating procedures while developing practices that remain current and suitable for the evolving environment, laws, and regulations.

Perspectives of the Audit Committee and Auditor's Insights on Internal Control

The Audit Committee and the auditor's observations indicate that the Company's internal control system meets a commendable standard, with no evidence of executive interference identified. Nevertheless, certain areas remain amenable to enhancement to bolster efficiency and mitigate potential risks in the future.

The Audit Committee's Assessment of the Head of Internal Audit Position

The Audit Committee determined that Mr. Prapod Jittrong possesses the requisite qualifications and has executed his responsibilities effectively.

Appointment, dismissal, and transfer of the chief internal auditor

In 2024, Mr. Prapod Jittrong resigned from his role as Head of Internal Audit, and the company is currently engaged in the recruitment process.

Intercompany transactions

Intercompany transactions

Related transactions with affiliated companies as of December 31, 2024, in which AMC is connected to various entities through common shareholders or directors. Related transactions with individuals who may have conflicts of interest are assessed using market prices or according to the terms and conditions stipulated in the contract between the Company and those entities in the absence of a market. Relationships with various companies and related transactions are analogous.

Names of groups of individuals who may experience conflicts of interest, the nature of their relationships, and information regarding one another.

Individuals or entities that may experience conflicts of interest

Company	Business classification	Shareholding Ratio	
		Shareholder Registry	Percentage
PS Steel Processing Center Limited.	Cold-rolled steel sheet trading is conducted with OEM customers, including international entrepreneurs who utilize cold-rolled steel sheets as raw materials.	Group of Mr. Virachai Suteerachai 1 Others	46.1538% 53.8462%
G Steel Public Company Limited	Production and distribution of hot-rolled steel sheets in coil form	Mrs.Pathama Leesawattrakul Others	1.39% 98.61%
G.J. Steel Public Company Limited	Production and distribution of hot-rolled steel sheets in coil form	G Steel PLC. Khunying Pathama Leesawattrakul, Others	8.3274% 0.3108% 91.3618%
Prime Steel Mill Corporation.	Production and distribution of hot-rolled steel sheets in coil form	Asia Metal Plc. Mr. Chusak Yongvongphaiboon The Steel Plc..	45.45% 4.55% 50.00%
STC Steel Corporation.	Production and contracting of fabricated steel	Asia Metal Plc. Mr. Chusak Yongvongphaiboon, Ms. Phenchana Yongvongphaiboon, Other	99.9970% 0.0005% 0.0005% 0.0020%
Grand Asia Steel Processing Center Ltd.	Production and distribution of refined steel	Asia Metal PLC. Mr. Virachai Suteerachai, Mr. Matas Yongvongphaiboon	99.9990% 0.0005% 0.0005%
Win Win Holding Company Ltd.	Import and distribute steel products.	Group of Mr. Virachai Suteerachai 1	100%
In-Tech Steel Corporation	Steel pipe manufacturing	Win Win Holding Company Limited Mr. Wirachai Suthirachai Other Parties	65.1% 0.0001% 34.9%
BPC Land Company Ltd.	For lease: space, land, real estate	Wuxing Holding Co.,Ltd. Ms. Peerada Yongvongphaiboon Ms. Chananya Yongvongphaiboon	50.00% 25.00% 25.00%

1. The Virachai Suteerachai family is a principal shareholder, possessing shares in the company and serving as a director.

Related Party Transaction Details

STC Steel Corporation.
(Shareholding ratio 99.99%)

Business: Manufacturing and contracting of processed steel.
Relationship: Subsidiary of Asia Metal Public Company Limited.

Item Description	Item value (million baht)	Perspective of the Audit Committee
Sale of steel merchandise	292.47	The transaction involves the sale of narrow steel coils, which constitutes a standard trade. The price at which the company sells these coils aligns with market rates and is comparable to procurement from external sources.
Interest receivable at the end of the year	N/A	
Lease industrial space and equipment	3.00	The Audit Committee has reviewed the aforementioned transactions and believes that they are reasonable and in the best interests of the Company. The prices at which the Company acquires and sells products are comparable to those at which it engages with external parties. The prices at which the Company acquires and sells products are comparable to those at which it engages with external parties.

Grand Asia Steel Processing Center Limited.
(Shareholding ratio 99.99%)

Business: Manufacturing and distribution of processed steel.
Relationship: Subsidiary of Asia Metal Public Company Limited.

Item Description	Item value (million baht)	Perspective of the Audit Committee
Sale of steel merchandise	83.06	The company engages in the sale of steel products and the provision of slitting services, along with other income, which constitutes standard business operations. The pricing for steel products and slitting services offered to Grand Asia Steel Processing Center Co., Ltd. aligns with market rates and is comparable to sales made to external parties, as well as the price stipulated in the rental agreement.
Lease industrial space and equipment	6.00	
Outstanding receivables at the end of the year	49.11	
Purchase steel products	2.09	This transaction involves the procurement of steel sheet products with specified thicknesses for customer collection. The price at which the company acquires steel products from Grand Asia Steel Processing Center Co., Ltd. reflects the market rate and is comparable to sales made to external parties, constituting standard business practice.

Prime Steel Mill Corporation.

(Shareholding proportion 45.45%)

Business: Manufacturing and distribution of narrow hot-rolled steel coils.**Relationship:** Affiliated company of Asia Metal Public Company Limited.

Item Description	Item value (million baht)	Perspective of the Audit Committee
Sale of steel merchandise	1945.04	The company engages in the sale of Slab products and offers steel coil production services, which constitutes standard business operations. The pricing at which the company sells steel products and provides production services to Prime Steel Mill aligns with the market purchase price and is comparable to the prices offered by external suppliers.
Outstanding receivables at the end of the year	563.61	
Purchase hot-rolled steel coils.	2307.54	The acquisition of narrow hot rolled steel coils constitutes standard business practice. The price at which the company procures hot rolled steel coils from Prime Steel Mill Co., Ltd. reflects market rates and is comparable to transactions with external suppliers.
Outstanding creditors at the end of the fiscal year	191.61	The Audit Committee has reviewed the aforementioned transactions and concludes that they are standard business transactions. The price at which the Company acquires the hot rolled steel coils reflects the market rate and is comparable to prices obtained from external parties.

Policy and Future Outlook on Related Party Transactions, Including Compliance with Commitments Made in the Prospectus

Policy and Outlook on Related Party Transactions

- In the event that the Company needs to engage in related party transactions in the future with individuals who may have conflicts of interest with the Company, such transactions shall be conducted under normal business terms and at market prices comparable to those offered to third parties. The Company will assign the Audit Committee, the Company's auditor, or an independent expert to review and provide opinions on the appropriateness of the pricing and reasonableness of such transactions.
- For any future related party transactions, the Company's directors must comply with the established regulations and shall not have the authority to approve any transactions in which they or their related persons may have a conflict of interest with the Company. In such cases, the directors must disclose the relevant information to the Board of Directors for consideration. The Company shall also comply with the Securities and Exchange Act, as well as the rules, notifications, orders, or regulations of the Stock Exchange of Thailand, including disclosure requirements for related party transactions and the acquisition or disposal of assets by the Company or its subsidiaries.
- In the case where Asia Metal Public Company Limited and its subsidiaries engage in related party transactions with individuals who may have conflicts of interest or vested interests, and such transactions are not part of normal business operations, the Company shall have the Audit Committee review and provide opinions on the pricing, compensation rates, as well as the necessity and appropriateness of such transactions.

- If the Audit Committee lacks the requisite expertise to evaluate the transactions, the Company will engage an independent appraiser or specialist to furnish supplementary opinions for the decision-making processes of the Audit Committee, the Board of Directors, or shareholders, as applicable. The Company will disclose information regarding related party transactions in the notes to the financial statements and the annual information disclosure form to adhere to the principles of sound corporate governance and foster transparency in operations.

Measures and procedures for the approval of related party or connected transactions

- For future related party transactions that are customary business dealings, such as the purchase and sale of goods and hiring for tailoring services, the Company has established a policy requiring the Audit Committee to evaluate and provide insights on these transactions. Internal auditors will assess market prices in comparison to those of related party transactions for the Audit Committee's quarterly review.
- For related party transactions that deviate from standard business practices, the Company has established a policy requiring the Audit Committee to review and offer opinions on these transactions prior to the Company's engagement. Additionally, interested directors are requested to abstain from voting.
- The disclosure of related party transactions by the Company will adhere to the laws and regulations set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand, in addition to the accounting standards for related entities or individuals established by the Accounting Professions Council under Royal Patronage.

Future trends in associated transactions

- AMC places great importance on future related party transactions, emphasizing transparency and fairness in accordance with principles of good corporate governance. The Company will comply with all applicable laws and regulations of the Stock Exchange of Thailand and will disclose relevant information to shareholders and investors.
- In addition, the Company has established clear policies and measures for the consideration of related party transactions. The Audit Committee or independent directors play a key role in reviewing and approving such transactions to prevent conflicts of interest and to safeguard the best interests of the Company and its shareholders.

Details regarding the property that has undergone appraisal and the assessed value utilized in the transaction between the parties.

In 2024, AMC possessed no assets that required appraisal or appraised values in relation to the transactions.

 Part 3

FINANCIAL REPORTS



Asiametal

Report on the Board's Accountability for Financial Statements

The Board of Directors is accountable for the financial reports of Asia Metal Public Company Limited and its subsidiaries, emphasizing adherence to sound corporate governance policies to ensure that the Company's financial reports and the financial information presented in the annual report are accurate and comprehensive. These reports are prepared in accordance with generally accepted accounting standards by selecting suitable accounting policies and practices, consistently applying them, exercising prudent judgment in accounting estimates to ensure their reasonableness, and disclosing sufficient critical information, all of which have been audited and received unqualified opinions from independent certified public accountants.

The Board has established an appropriate and effective internal control system to guarantee the accuracy, completeness, and adequacy of accounting information, while safeguarding assets and preventing fraud or material irregularities. To this end, the Board has appointed an audit committee, composed of independent directors, to function as an auditor, ensuring that the Company maintains an appropriate and effective internal control system and internal audit.

The financial statements of the Company have been audited by KPMG Phoomchai Audit Co., Ltd., the Company's certified public accountant. During the audit, the Board of Directors provided the necessary information and documentation to facilitate the auditor's assessment and opinion in accordance with established auditing standards.

The auditor's opinion is detailed in the auditor's report, which is included in this annual report. The Board of Directors believes that the Company's overall internal control system is satisfactory and can reasonably assure that the financial report for the year 2024, concluding on December 31, 2024, is reliable, adheres to generally accepted accounting principles, and complies with applicable laws and regulations.

On behalf of the Board of Directors

Mr. Virachai Suteerachai,
Chairman of the Board of Directors

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 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit 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 (f) and 7 of the consolidated and separate financial statements	
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.

(Nareewan Chaibantad)
Certified Public Accountant
Registration No. 9219

KPMG Phoomchai Audit Ltd.
Bangkok
21 February 2025

Asia Metal Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
Current assets					
Cash and cash equivalents	5	162,267,549	301,948,933	120,919,281	209,072,724
Trade and other receivables	4, 6	941,054,585	547,532,852	956,521,617	653,072,750
Short-term loans to related parties	4	2,017,586	1,979,711	1,844,558	1,853,933
Inventories	7	1,442,210,673	1,766,688,211	1,368,906,468	1,649,567,536
Advance payment for purchasing of goods	4	83,528,750	121,070,141	83,528,750	121,070,141
Other current financial assets	22	126,368	123,711	126,368	123,711
Other current assets		12,449	1,135,953	-	-
Total current assets		2,631,217,960	2,740,479,512	2,531,847,042	2,634,760,795
Non-current assets					
Restricted deposits at financial institutions	8	146,634,300	149,343,400	145,610,000	148,319,100
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	608,236,340	724,248,906	451,000,000	451,000,000
Investment properties		-	-	19,822,602	22,359,790
Property, plant and equipment	11	1,644,541,025	1,436,349,215	1,576,225,726	1,363,712,300
Right-of-use assets	4, 12	70,180,002	64,359,957	73,134,174	60,437,532
Intangible assets		17,627,537	20,070,177	16,890,669	19,214,409
Other non-current assets		2,540,839	3,298,282	2,084,975	2,685,002
Total non-current assets		2,493,584,323	2,401,494,217	2,321,573,233	2,104,533,220
Total assets		5,124,802,283	5,141,973,729	4,853,420,275	4,739,294,015

Asia Metal Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2024	2023	2024	2023
(in Baht)					
Current liabilities					
Short-term borrowings					
from financial institutions	13, 22	1,071,868,741	1,077,801,542	1,071,868,741	1,077,801,542
Trade and other payables	4, 22	611,839,232	583,496,572	609,757,089	581,152,656
Current portion of lease liabilities	4, 13, 22	8,177,656	13,590,525	10,183,883	13,955,285
Corporate income tax payable		5,165,941	26,392,580	4,679,333	23,967,486
Other current financial liabilities	22	3,714,680	1,068,671	3,714,680	1,068,671
Total current liabilities		1,700,766,250	1,702,349,890	1,700,203,726	1,697,945,640
Non-current liabilities					
Lease liabilities	4, 13, 22	39,817,763	28,937,315	42,503,756	26,761,415
Deferred tax liabilities	19	51,066,266	58,964,578	43,615,185	51,513,497
Provisions for employee benefits	14	21,027,075	19,599,609	19,794,418	18,599,280
Total non-current liabilities		111,911,104	107,501,502	105,913,359	96,874,192
Total liabilities		1,812,677,354	1,809,851,392	1,806,117,085	1,794,819,832

Asia Metal Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity (continued)	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
Equity					
Share capital					
Authorised share capital					
(549,973,800 ordinary shares,					
par value at Baht 1 per share)					
		549,973,800	549,973,800	549,973,800	549,973,800
Issued and paid-up share capital					
(480,096,277 ordinary shares,					
par value at Baht 1 per share)					
		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					
		2,143,495,823	2,163,493,231	1,916,569,746	1,813,740,739
Other components of equity		328,722,162	328,722,162	297,892,043	297,892,043
Total equity		3,312,124,929	3,332,122,337	3,047,303,190	2,944,474,183
Total liabilities and equity					
		5,124,802,283	5,141,973,729	4,853,420,275	4,739,294,015

Asia Metal Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Income					
Revenue from sale of goods and rendering of services	4, 17	7,272,355,934	7,805,060,234	7,212,743,036	7,652,317,617
Net foreign exchange gain		98,040,797	44,867,241	98,040,797	44,867,242
Dividend income	4, 10	-	-	110,000,000	-
Other income	4	46,132,095	126,433,644	51,175,048	131,302,395
Total income		7,416,528,826	7,976,361,119	7,471,958,881	7,828,487,254
Expenses					
Costs of sales of goods and rendering of services	4, 7, 18	7,058,290,980	7,219,915,589	7,004,788,994	7,109,444,971
Distribution costs	18	92,824,250	103,589,971	88,433,800	94,940,464
Administrative expenses	4, 18	114,093,791	118,655,590	110,868,795	117,945,205
Total expenses		7,265,209,021	7,442,161,150	7,204,091,589	7,322,330,640
Profit from operating activities		151,319,805	534,199,969	267,867,292	506,156,614
Finance costs		50,344,597	50,348,692	50,493,736	50,339,995
Share of profit (loss) of associate accounted for using equity method	10	(6,012,566)	35,191,049	-	-
Profit before income tax expense		94,962,642	519,042,326	217,373,556	455,816,619
Income tax expense	19	23,761,537	102,012,545	23,346,036	96,268,907
Profit for the year		71,201,105	417,029,781	194,027,520	359,547,712
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Gain on remeasurements of defined benefit plans	14	-	2,487,599	-	-
Gain on revaluation of assets	11	-	80,009,875	-	80,009,875
Income tax relating to items that will not be reclassified subsequently to profit or loss	19	-	(16,001,975)	-	(16,001,975)
Other comprehensive income for the year, net of tax		-	66,495,499	-	64,007,900
Total comprehensive income for the year		71,201,105	483,525,280	194,027,520	423,555,612
Basic earnings per share (in Baht)	20	0.15	0.87	0.40	0.75

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

Consolidated financial statements										
				Retained earnings		Other components of equity				
			Surplus on				Surplus on	Fair value		
		Issued and	Share	changes in	Legal		land	business	reserve for	Total other
Note	share capital	premium on	ownership interest	in subsidiary	reserve	Unappropriated	revaluation	combination under	other non-current	components
		ordinary shares					common control		financial assets	of equity

Statement of changes in equity

		Separate financial statements							
		Retained earnings			Other components of equity				
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Surplus on land revaluation	Fair value reserve for other non-current financial assets	Total other components of equity	Total equity
Note		(in Baht)							
For the year ended 31 December 2024									
	Balance at 1 January 2024	480,096,277	297,745,124	55,000,000	1,813,740,739	302,311,211	(4,419,168)	297,892,043	2,944,474,183
Transactions with owners, recorded directly in equity									
Distribution to owners									
21	Dividend paid to owners of the Company	-	-	-	(91,198,513)	-	-	-	(91,198,513)
	Total distribution to owners	-	-	-	(91,198,513)	-	-	-	(91,198,513)
Comprehensive income for the year									
	Profit	-	-	-	194,027,520	-	-	-	194,027,520
	Other comprehensive income	-	-	-	-	-	-	-	-
	Total comprehensive income for the year	-	-	-	194,027,520	-	-	-	194,027,520
	Balance at 31 December 2024	480,096,277	297,745,124	55,000,000	1,916,569,746	302,311,211	(4,419,168)	297,892,043	3,047,303,190
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	-	-	-	-	64,007,900	-	64,007,900	64,007,900
	Total comprehensive income for the year	-	-	-	359,547,712	64,007,900	-	64,007,900	423,555,612
	Balance at 31 December 2023	480,096,277	297,745,124	55,000,000	1,813,740,739	302,311,211	(4,419,168)	297,892,043	2,944,474,183

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		
Note	2024	2023	2024	2023	
	(in Baht)				
Cash flows from operating activities					
Profit for the year	71,201,105	417,029,781	194,027,520	359,547,712	
<i>Adjustments to reconcile profit to cash receipts</i>					
Income tax expense	23,761,537	102,012,545	23,346,036	96,268,907	
Finance costs	50,344,597	50,348,692	50,493,736	50,339,995	
Depreciation and amortisation	85,903,841	89,018,562	85,127,606	87,847,394	
(Reversal of) expected credit losses of					
trade and other receivables	6	916,618	8,631	(21,880)	(9,484)
Unrealised gain on foreign exchange		(1,095,007)	(3,828,073)	(1,095,007)	(3,828,073)
Gain on financial liabilities measured at fair value		2,646,009	210,725	2,646,009	210,725
Share of (profit) loss of associate accounted for					
using equity method	10	6,012,566	(35,191,049)	-	-
Loss on inventories devaluation	7	39,911,175	44,198,243	38,520,854	41,756,617
(Gain) loss on sale and write-off of property,					
plant and equipment and right-of-use assets		(271,909)	8,923,190	(271,909)	8,923,190
Provisions for employee benefits	14	1,658,466	1,663,125	1,426,138	1,445,631
Dividend income	4, 10	-	-	(110,000,000)	-
Interest income		(1,495,264)	(1,626,416)	(1,232,483)	(1,088,391)
		389,493,734	672,767,956	502,966,620	641,414,223
<i>Changes in operating assets and liabilities</i>					
Trade and other receivables		(302,445,219)	352,242,489	(211,433,855)	375,803,884
Inventories		284,566,363	(674,393,645)	242,140,214	(700,615,970)
Advance payment for purchasing of goods		37,541,391	(120,219,358)	37,541,391	(120,219,358)
Other current assets		1,123,504	(1,129,736)	-	-
Other non-current assets		757,443	16,267,679	600,027	1,671,383
Trade and other payables		32,178,401	(174,778,506)	32,440,174	(172,597,668)
Provisions for employee benefits paid	14	(231,000)	-	(231,000)	-
Net cash generated from operating activities		332,984,617	70,756,879	384,023,571	25,456,494
Income tax paid		(52,886,488)	(75,601,003)	(50,532,501)	(68,427,963)
Net cash from (used in) operating activities		280,098,129	(4,844,124)	333,491,070	(42,971,469)

Asia Metal Public Company Limited and its Subsidiaries

Statement of cash flows (continued)

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Cash flows from investing activities					
Decrease in restricted deposits at financial institutions		2,709,100	4,980,700	2,709,100	4,980,700
Acquisition of investments in associate	10	-	(98,000,000)	-	(98,000,000)
Proceeds from sale of property, plant and equipment		6,533,701	5,239,993	6,533,701	5,239,993
Acquisitions of property, plant and equipment		(281,618,737)	(307,535,692)	(281,442,511)	(306,899,867)
Acquisitions of intangible assets		(710,000)	(1,080,000)	(510,000)	(1,080,000)
(Increase) decrease in short-term loans to related parties		(37,875)	(44,340)	9,375	38,660
Acquisitions of other current financial assets		(2,657)	(1,992)	(2,657)	(1,992)
Interest received		19,502,132	1,449,510	19,239,351	1,911,485
Net cash used in investing activities		(253,624,336)	(394,991,821)	(253,463,641)	(393,811,021)
Cash flows from financing activities					
Increase (decrease) in short-term borrowings					
from financial institutions	13	(6,799,925)	425,116,197	(6,799,925)	425,116,197
Payment of lease liabilities	13	(17,720,155)	(19,359,368)	(19,770,280)	(21,846,528)
Dividend paid to owners of the Company	21	(91,198,513)	-	(91,198,513)	-
Interest paid		(50,436,584)	(46,307,685)	(50,412,154)	(46,245,151)
Net cash from (used in) financing activities		(166,155,177)	359,449,144	(168,180,872)	357,024,518
Net decrease in cash and cash equivalents		(139,681,384)	(40,386,801)	(88,153,443)	(79,757,972)
Cash and cash equivalents at 1 January		301,948,933	342,335,734	209,072,724	288,830,696
Cash and cash equivalents at 31 December	5	162,267,549	301,948,933	120,919,281	209,072,724
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	289,556,753	350,520,250	289,142,511	349,884,425
Less: Changes in payables for acquisitions of property, plant and equipment		(7,938,016)	(42,984,558)	(7,700,000)	(42,984,558)
Property, plant and equipment paid by cash		281,618,737	307,535,692	281,442,511	306,899,867

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

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade 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 per share
21	Dividends
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 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 21 February 2025.

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 2024.

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 2024 and 2023 are disclosed in notes 9 and 10 respectively.

2 Basis of preparation of the financial statements

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

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

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in the note 3.

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

3 Material accounting policies

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

(a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associate. 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 or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders’ equity.

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

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

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 meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control.

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(1)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred.

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 or related other comprehensive income. 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 Company's right to receive payment is established. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated 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 2024

(d) *Financial instruments*

(d.1) Classification and measurement

Financial assets and financial liabilities except trade and other receivables (see note 3 (e)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value.

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, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

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

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.

(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.

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

(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 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) Trade and other receivables

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

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

(f) Inventories

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

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

(g) *Investment properties*

Investment properties are measured at cost less accumulated depreciation and impairment losses.

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 and assets under construction.

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

(h) *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 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.

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.

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

The estimated useful lives are as follows:

Land improvement	5 to 20	years
Buildings and buildings improvement	5 and 20	years
Machinery and equipment	2 to 20	years
Furniture, fixtures and office equipment	2 to 20	years
Utilities systems	3 to 20	years
Vehicles	4 and 5	years

(i) *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.

(j) *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 of software licences are 3 to 10 years.

The amortisation of software licences is included in administrative expenses.

(k) *Leases*

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

As a lessee

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

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as 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.

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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.

As a lessor

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

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

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

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of 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).

(l) Impairment of non financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. 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 (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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.

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

(m) *Employee benefits*

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 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.

Termination benefit plans

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.

(n) *Provisions*

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

(o) *Fair value measurement*

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

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

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

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.

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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

(p) *Revenue from contracts with customers*

Revenue recognition

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

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

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

(q) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to 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 or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and 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.

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

4 Related parties

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			
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	
	2024	2023	2024	2023
	(in thousand Baht)			
Subsidiaries				
Sales of goods or rendering of services	-	-	375,533	2,045,861
Other income	-	-	6,271	10,453
Purchases of goods or receiving of services	-	-	2,091	1,105
Other expenses	-	-	15	-
Associate				
Sales of goods	1,945,040	5,701	1,945,040	5,701
Dividend income	110,000	-	110,000	-
Other income	1,460	-	1,460	-
Purchases of goods	2,307,544	457,668	2,307,544	457,668
Subcontract fees	250	719,886	250	719,886
Key management personnel				
Management personnel compensation				
Short-term employee benefits (including director's remuneration)	10,740	12,281	10,740	12,281
Post-employment benefits	147	142	147	142
Total key management personnel compensation	10,887	12,423	10,887	12,423
Other related parties				
Sales of goods or rendering of services	2,228	8,230	2,228	8,230
Purchase of goods	-	1,999	-	1,999

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

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Trade accounts receivable				
Subsidiaries	-	-	49,111	142,461
Associate	563,610	118,000	563,610	118,000
Other related parties	-	938	-	938
Total	563,610	118,938	612,721	261,399
Other receivables				
Subsidiaries	-	-	-	18,010
Associate	110,000	-	110,000	-
Other related parties	-	3,390	-	3,390
Key management personnel	10	10	10	10
Less allowance for expected credit loss	-	-	-	(437)
Net	110,010	3,400	110,010	20,973
	Interest rate	Consolidated financial statements		
Short-term loans to	31 December	31 December		31 December
	2023	2023	Increase	2024
	2024		Decrease	
	(% per annum)	(in thousand Baht)		
Other related parties	-	-	1,980	240
			(202)	2,018
	Interest rate	Separate financial statements		
Short-term loans to	31 December	31 December		31 December
	2023	2023	Increase	2024
	2024		Decrease	
	(% per annum)	(in thousand Baht)		
Other related parties	-	-	1,854	45
			(54)	1,845
		Consolidated financial statements	Separate financial statements	
		2024	2023	2024
		2023		2023
		(in thousand Baht)		
Advance payment for purchasing of goods				
Associate		-	6,542	-
				6,542
Right-of-use assets				
Subsidiaries		-	-	6,518
				940
Trade accounts payable				
Subsidiaries		-	-	841
				559
Associate		191,607	405,965	191,607
				405,965
Other related parties		-	10	-
				10
Total		191,607	405,975	192,448
				406,534
Other payables				
Subsidiaries		-	-	12
				17
Key management personnel		53	15	53
				15
Total		53	15	65
				32

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Lease liabilities</i>				
Subsidiaries	-	-	6,868	1,242

Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Purchase orders for goods or supplies</i>				
Subsidiaries	-	-	-	334
Associate	56,866	34,886	56,866	34,886

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	22	32	1	14
Cash at financial institutions	162,246	301,917	120,918	209,059
Total	162,268	301,949	120,919	209,073

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

6 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Trade accounts receivables				
- related parties (note 4)				
Within credit terms	562,287	938	610,847	100,212
Overdue:				
1 - 30 days	-	-	551	9,896
31 - 60 days	-	-	-	28,791
61 - 90 days	-	-	-	4,500
More than 90 days	1,323	118,000	1,323	118,000
Total	563,610	118,938	612,721	261,399
Trade accounts receivables				
- other parties				
Within credit terms	160,099	248,838	138,256	214,975
Overdue:				
1 - 30 days	25,082	52,926	18,563	45,530
31 - 60 days	3,173	4,899	-	-
61 - 90 days	-	1,927	-	404
More than 90 days	3,777	3,306	1,656	1,197
Total	192,131	311,896	158,475	262,106
Less allowance for expected credit loss	(3,719)	(2,770)	(1,671)	(1,222)
Net	188,412	309,126	156,804	260,884
Trade accounts receivables - net	752,022	428,064	769,525	522,283
Other receivables				
Accrued interest income	431	437	416	18,423
Less allowance for expected credit loss	-	-	-	(437)
Accrued interest income - net	431	437	416	17,986
Post date cheque	14,728	29,194	14,728	26,257
Less allowance for expected credit loss	(7)	(3)	(7)	(3)
Post date cheque - net	14,721	29,191	14,721	26,254
Accrued dividend income	110,000	-	110,000	-
Revenue department receivable	49,233	69,832	47,537	67,933
Customs department receivable	6,165	-	6,165	-
Prepaid expenses	5,258	4,617	4,933	4,440
Refundable deposits	3,225	15,392	3,225	14,177
Other receivables - net	189,033	119,469	186,997	130,790
Total trade and other receivables - net	941,055	547,533	956,522	653,073

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

*Allowance for expected credit loss of
trade and other receivables*

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	2,773	67,148	1,662	66,055
Addition	917	244	415	200
Reversal	-	(235)	(437)	(209)
Write-off	36	(64,384)	38	(64,384)
At 31 December	3,726	2,773	1,678	1,662

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	504,491	424,252	495,861	412,606
Raw materials	714,375	1,262,493	647,153	1,155,603
Supplies	38,032	15,851	36,724	14,803
Goods in transit	284,356	123,224	284,357	123,224
Total	1,541,254	1,825,820	1,464,095	1,706,236
Less allowance for write-down to net realisable value	(99,043)	(59,132)	(95,189)	(56,668)
Net	1,442,211	1,766,688	1,368,906	1,649,568

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>For the year ended 31 December</i>				
Inventories recognised in 'cost of sales of goods'				
- Cost	7,018,380	7,175,718	6,966,268	7,067,688
- Write-down to net realisable value	39,911	44,198	38,521	41,757
Total	7,058,291	7,219,916	7,004,789	7,109,445

8 Restricted deposit at financial institutions

As at 31 December 2024 the Group's and the Company's properties pledged its time deposit with local financial institutions totaling Baht 146.6 million and Baht 145.6 million respectively (2023: Baht 149.3 million and Baht 148.3 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 2024

9 Investments in subsidiaries

Name of party	Type of business	Ownership interest		Cost		Impairment		At-cost net		Dividend income for the year	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(%)				(in thousand Baht)					
STC Steel Co., Ltd.	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 2024

10 Investments in associate

Name of party	Type of business	Consolidated financial statements						Separate financial statements				Dividend income for the year	
		Ownership interest		At equity method		Cost		Impairment		At cost - net			
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(%)		(in thousand Baht)									
Prime Steel Mill Co., Ltd.	Produce and sell hot rolled steel narrow strip in coil	45.50	45.50	608,236	724,249	451,000	451,000	-	-	451,000	451,000	110,000	-

Associate was incorporated and operated in Thailand.

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

<i>Material movements</i> <i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
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 Baht 98.0 million. As a result, The Company fully paid for the shares acquisition in June and September 2023. The fair value of net assets acquired determined by an independent appraiser was completed in the second quarter of 2024. The investment's interest in fair value of net assets at the acquisition date was Baht 89.6 million. The Company recognised goodwill from the difference between investment costs and fair value of net assets of Baht 8.4 million as part of investment cost at the acquisition date.

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 company.

	Associate	
	2024	2023
	<i>(in thousand Baht)</i>	
Revenue	5,188,996	1,286,423
Profit from continuing operations	2,895	77,664
Other comprehensive income	-	-
Total comprehensive income (100%)	2,895	77,664
Total comprehensive income of the Group's interest	1,317	35,191
Elimination of unrealised profit (loss) on downstream and upstream sales	(7,330)	-
Group's share of total comprehensive income	(6,013)	35,191
Current assets	2,003,053	1,347,366
Non-current assets	1,591,945	1,663,856
Current liabilities	(2,004,698)	(1,185,392)
Non-current liabilities	(147,963)	(144,388)
Net assets (100%)	1,442,337	1,681,442
Group's share of net assets	695,604	812,697
Elimination of unrealised profit (loss) on downstream and upstream sales	(69,090)	(61,760)
Gain on bargain purchase (recognised in share of profit of associates)	(38,997)	(38,997)
Goodwill	20,719	12,309
Carrying amount of interest in associate	608,236	724,249

Guarantee under credit facilities of associate

As at 31 December 2024 the Company had guarantee under credit facilities of associate that offered by a local financial institution, totaling Baht 368.0 million (2023: 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 liabilities.

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

11 Property, plant and equipment

Consolidated financial statements

	Land	Land improvement	Buildings and buildings improvement	Machinery and equipment	Furniture fixtures and office equipment (in thousand Baht)	Utilities system	Vehicles	Assets under construction and installation	Total
Cost/revaluation									
At 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 and 1 January 2024	520,878	116,892	461,652	913,773	28,907	80,433	47,517	595,665	2,765,717
Additions	-	-	-	2,365	427	230	7,938	278,597	289,557
Transfers	-	-	-	15,417	1,537	-	2,880	(19,834)	-
Disposals and write-off	-	-	-	(8,928)	(457)	-	(2,592)	(5,784)	(17,761)
At 31 December 2024	520,878	116,892	461,652	922,627	30,414	80,663	55,743	848,644	3,037,513
Depreciation and impairment losses									
At 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 of impairment loss	-	-	-	-	-	-	-	16,632	16,632
Disposals and write-off	-	-	-	9,580	-	-	1,227	-	10,807
At 31 December 2023 and 1 January 2024	-	(55,159)	(349,547)	(807,558)	(24,319)	(58,212)	(34,573)	-	(1,329,368)
Depreciation charge for the year	-	(2,469)	(25,717)	(32,575)	(1,638)	(2,668)	(10,008)	-	(75,075)
Disposals and write-off	-	-	-	8,869	10	-	2,592	-	11,471
At 31 December 2024	-	(57,628)	(375,264)	(831,264)	(25,947)	(60,880)	(41,989)	-	(1,392,972)
Net book value									
At 31 December 2023	520,878	61,733	112,105	106,215	4,588	22,221	12,944	595,665	1,436,349
At 31 December 2024	520,878	59,264	86,388	91,363	4,467	19,783	13,754	848,644	1,644,541

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

	Separate financial statements								
	Land	Land improvement	Buildings and buildings improvement	Machinery and equipment	Furniture fixtures and office equipment (in thousand Baht)	Utilities system	Vehicles	Assets under construction and installation	Total
Cost/revaluation									
At 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									
and 1 January 2024	476,008	114,899	375,387	891,000	25,444	75,233	42,725	593,548	2,594,244
Additions	-	-	-	2,365	362	230	7,700	278,486	289,143
Transfers	-	-	-	15,417	1,537	-	2,880	(19,834)	-
Disposals and write-off	-	-	-	(8,928)	(457)	-	(2,592)	(5,784)	(17,761)
At 31 December 2024	476,008	114,899	375,387	899,854	26,886	75,463	50,713	846,416	2,865,626
Depreciation and impairment losses									
At 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 of impairment loss	-	-	-	-	-	-	-	16,632	16,632
Disposals and write-off	-	-	-	9,580	-	-	1,227	-	10,807
At 31 December 2023									
and 1 January 2024	-	(53,137)	(287,003)	(785,083)	(21,279)	(53,360)	(30,670)	-	(1,230,532)
Depreciation charge for the year	-	(2,469)	(21,863)	(32,416)	(1,428)	(2,420)	(9,743)	-	(70,339)
Disposals and write-off	-	-	-	8,869	10	-	2,592	-	11,471
At 31 December 2024	-	(55,606)	(308,866)	(808,630)	(22,697)	(55,780)	(37,821)	-	(1,289,400)
Net book value									
At 31 December 2023	476,008	61,762	88,384	105,917	4,165	21,873	12,055	593,548	1,363,712
At 31 December 2024	476,008	59,293	66,521	91,224	4,189	19,683	12,892	846,416	1,576,226

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Assets under construction and installation

Assets under construction and installation of the Group and the Company as at 31 December 2024, totaling Baht 848.6 million and Baht 846.4 million respectively (2023: Baht 595.7 million and Baht 593.5 million respectively), mainly represented costs of buildings, machinery and equipment, including the related installation costs.

Collateral

As at 31 December 2024, the Group's and the Company's properties with a net book value of Baht 517.1 million and Baht 471.4 million respectively (2023: Baht 534.9 million and Baht 487.6 million respectively) were pledged for the credit facilities of short-term borrowings from financial institutions.

12 Leases

Right-of-use assets

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Land	28,632	19,143	28,631	19,142
Buildings	21,095	22,641	23,183	22,943
Machine and equipment	14,463	12,106	18,896	12,746
Vehicles	5,990	10,470	2,424	5,607
Total	70,180	64,360	73,134	60,438

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 26.2 million and Baht 34.4 million respectively (2023: Baht 9.8 million and Baht 5.0 million respectively). The Group and the Company entered into a new lease agreement for land, buildings and machinery for the periods of 9 years and 3 years respectively (2023: The Group and the Company entered into a new lease agreement for building for the periods of 3 years and 4 years respectively).

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land	1,450	1,454	1,450	1,454
- Buildings	5,044	3,553	5,940	4,456
- Machinery and equipment	4,640	2,041	6,545	3,959
- Vehicles	2,470	3,431	1,411	2,895
Interest on lease liabilities	1,782	1,591	1,955	1,645
Expenses relating to short-term leases	3,456	3,456	3,456	3,456

In 2024, total cash outflow for leases of the Group and the Company were Baht 23.0 million and Baht 25.2 million respectively (2023: Baht 24.4 million and Baht 26.9 million respectively).

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

13 Interest-bearing liabilities

	Consolidated financial statements					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term borrowings						
- financial institutions	1,071,869	-	1,071,869	1,077,802	-	1,077,802
Lease liabilities	4,232	43,763	47,995	6,778	35,750	42,528
Total interest-bearing liabilities	1,076,101	43,763	1,119,864	1,084,580	35,750	1,120,330

	Separate financial statements					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term borrowings						
- financial institutions	1,071,869	-	1,071,869	1,077,802	-	1,077,802
Lease liabilities	2,056	50,632	52,688	3,715	37,002	40,717
Total interest-bearing liabilities	1,073,925	50,632	1,124,557	1,081,517	37,002	1,118,519

As at 31 December 2024 the Group and the Company had unutilised credit facilities totaling Baht 2,361.4 million (2023: Baht 2,432.9 million).

Changes in liabilities arising from financing activities

	Consolidated financial statements		
	Short-term borrowings	Lease liabilities	Total
	<i>(in thousand Baht)</i>		
2024			
At 1 January 2024	1,077,802	42,528	1,120,330
Purchase of assets under lease liabilities	-	26,022	26,022
Write-off of assets under lease liabilities	-	(4,617)	(4,617)
Changes from financing cash flows	(6,800)	(17,720)	(24,520)
The effect of changes in foreign exchange rates	867	-	867
Finance costs under lease	-	1,782	1,782
At 31 December 2024	1,071,869	47,995	1,119,864
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

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

	Separate financial statements		
	Short-term borrowings - financial institutions	Lease liabilities (in thousand Baht)	Total
2024			
At 1 January 2024	1,077,802	40,717	1,118,519
Purchase of assets under lease liabilities	-	34,403	34,403
Write-off of assets under lease liabilities	-	(4,617)	(4,617)
Changes from financing cash flows	(6,800)	(19,770)	(26,570)
The effect of changes in foreign exchange rates	867	-	867
Finance costs under lease	-	1,955	1,955
At 31 December 2024	1,071,869	52,688	1,124,557
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

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.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
At 1 January	19,600	20,424	18,599	17,154
<i>Recognised in profit or loss:</i>				
Current service costs	1,403	1,427	1,208	1,237
Interest on obligation	255	236	218	208
	1,658	1,663	1,426	1,445
<i>Recognised in other comprehensive income:</i>				
Actuarial gain				
- Financial assumptions	-	(190)	-	-
- Experience adjustment	-	(2,297)	-	-
	-	(2,487)	-	-
Benefit paid	(231)	-	(231)	-
At 31 December	21,027	19,600	19,794	18,599

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

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
				(%)
Discount rate	1.91 - 3.65	1.91 - 3.65	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 2024 and 2023, 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.

<i>Effect to the defined benefit obligation</i>	% Change	Consolidated financial statements			
		increase in assumption		decrease in assumption	
<i>At 31 December</i>		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Discount rate	1	(10)	(1)	12	-
Future salary growth	1	182	136	(158)	(120)
Employee turnover	20	(210)	(174)	275	230

<i>Effect to the defined benefit obligation</i>	% Change	Separate financial statements			
		increase in assumption		decrease in assumption	
<i>At 31 December</i>		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Discount rate	1	14	(24)	(16)	28
Future salary growth	1	139	179	(123)	(155)
Employee turnover	20	(179)	(205)	236	269

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 2024
17 Segment information and disaggregation of revenue

(a) Segment information

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

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 2,331.0 million (2023: Revenues from two customers of the Group and the Company represent approximately Baht 2,267.8. 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

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Changes in inventories of finished goods		(80,239)	(154,058)	(83,255)	(157,828)
Purchase of finished goods and raw materials used		6,790,620	6,476,058	6,756,709	6,386,580
Subcontract fees		71,350	632,979	71,350	632,864
Employee benefit expenses		154,858	145,472	146,773	134,267
Depreciation and amortisation		85,904	89,019	85,128	87,847
(Reversal of) expected credit losses of trade and other receivables	6	917	9	(22)	(9)
Loss on inventories devaluation	7	39,911	44,198	38,521	41,757
(Gain) loss on sale and write-off of property, plant and equipment and right-of-use assets		(272)	8,924	(272)	8,924
Utilities expenses		35,829	41,145	35,514	40,718
Transportation out expenses		48,811	62,539	47,300	59,030
Supplies and maintenance expenses		54,497	49,463	53,061	47,101
Others		63,023	46,413	53,285	41,080
Total cost of sales of goods and rendering of services, distribution costs and administrative expenses		7,265,209	7,442,161	7,204,092	7,322,331

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024
19 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	31,507	98,007	31,092	92,637
Under provided in prior years	153	374	153	-
	<u>31,660</u>	<u>98,381</u>	<u>31,245</u>	<u>92,637</u>
Deferred tax expense				
Movements in temporary differences	(7,898)	3,632	(7,898)	3,632
	<u>(7,898)</u>	<u>3,632</u>	<u>(7,898)</u>	<u>3,632</u>
Total income tax expense	<u>23,762</u>	<u>102,013</u>	<u>23,346</u>	<u>96,269</u>

Consolidated financial statements						
	Before tax	2024 Tax income	Net of tax	Before tax	2023 Tax income	Net of tax
<i>Recognised in other comprehensive income</i>						
Revaluation of land	-	-	-	80,010	(16,002)	64,008
Gain on remeasurements of defined benefit plans	-	-	-	2,487	-	2,487
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,497</u>	<u>(16,002)</u>	<u>66,495</u>

Separate financial statements						
	Before tax	2024 Tax income	Net of tax	Before tax	2023 Tax income	Net of tax
<i>Recognised in other comprehensive income</i>						
Revaluation of land	-	-	-	80,010	(16,002)	64,008
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>80,010</u>	<u>(16,002)</u>	<u>64,008</u>

Reconciliation of effective tax rate			
	Consolidated financial statements		
	2024	2023	
Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)

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

Reconciliation of effective tax rate

	Consolidated financial statements			
	2024	2023		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		<u>94,963</u>		<u>519,042</u>
Income tax using the Thai corporation tax rate	20.0	18,993	20.0	103,808
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		4,616		(2,169)
Under provided in prior years		153		374
Total	<u>25.0</u>	<u>23,762</u>	<u>19.7</u>	<u>102,013</u>

Reconciliation of effective tax rate

	Separate financial statements			
	2024	2023		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		<u>217,374</u>		<u>455,817</u>
Income tax using the Thai corporation tax rate	20.0	43,475	20.0	91,163
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		(20,282)		5,106
Under provided in prior years		153		-
Total	<u>10.7</u>	<u>23,346</u>	<u>21.1</u>	<u>96,269</u>

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

<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	46,503	36,065	(97,569)	(95,029)
Set off of tax	(46,503)	(36,065)	46,503	36,065
Net deferred tax liabilities	-	-	(51,066)	(58,964)

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	46,590	36,152	(90,205)	(87,665)
Set off of tax	(46,590)	(36,152)	46,590	36,152
Net deferred tax liabilities	-	-	(43,615)	(51,513)

<i>Deferred tax</i>	Consolidated financial statements		
	(Charged) / Credited to		
	At 1 January	Profit or loss (in thousand Baht)	At 31 December
2024			
<i>Deferred tax assets</i>			
Trade and other receivables	245	3	248
Inventories	11,334	7,704	19,038
Other non-current financial assets	11,983	-	11,983
Other non-current assets	640	-	640
Lease liabilities	8,143	2,395	10,538
Provisions for employee benefits	3,720	336	4,056
Total	36,065	10,438	46,503
<i>Deferred tax liabilities</i>			
Property, plant and equipment	(82,942)	-	(82,942)
Right-of-use assets	(12,087)	(2,540)	(14,627)
Total	(95,029)	(2,540)	(97,569)
Net	(58,964)	7,898	(51,066)

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

		Consolidated financial statements		
		(Charged) / Credited to		
	At	Profit or	Other	At
<i>Deferred tax</i>	1 January	loss	comprehensive	31 December
		(in thousand Baht)		
2023				
<i>Deferred tax assets</i>				
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
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(66,940)	-	(16,002)	(82,942)
Right-of-use assets	(19,194)	7,107	-	(12,087)
Total	(86,134)	7,107	(16,002)	(95,029)
Net	(39,330)	(3,632)	(16,002)	(58,964)

	Separate financial statements		
	<u>(Charged) / Credited to</u>		
<i>Deferred tax</i>	At 1 January	Profit or loss (in thousand Baht)	At 31 December
2024			
<i>Deferred tax assets</i>			
Trade and other receivables	332	3	335
Inventories	11,334	7,704	19,038
Other non-current financial assets	11,983	-	11,983
Other non-current assets	640	-	640
Lease liabilities	8,143	2,395	10,538
Provisions for employee benefits	3,720	336	4,056
Total	36,152	10,438	46,590
<i>Deferred tax liabilities</i>			
Property, plant and equipment	(75,578)	-	(75,578)
Right-of-use assets	(12,087)	(2,540)	(14,627)
Total	(87,665)	(2,540)	(90,205)
Net	(51,513)	7,898	(43,615)

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

	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
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)

20 Basic earnings per share

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht/in thousand shares)			
Profit attributable to ordinary shareholders (basic)	71,201	417,030	194,028	359,548
Number of ordinary shares outstanding (basic) at 31 December	480,096	480,096	480,096	480,096
Basic earnings per share (in Baht)	0.15	0.87	0.40	0.75

21 Dividends

	Approval date	Payment schedule	Rate per share (Baht)	Amount (in million Baht)
2024				
2023 annual dividend	22 February 2024	23 May 2024	0.19	91.2

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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			Fair value	
	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at FVOCI	Total (in thousand Baht)	Level 1	Level 2
At 31 December 2024					
Financial assets					
Marketable securities	-	3,824	3,824	3,824	-
Fixed income fund	126	-	126	-	126
Total	126	3,824	3,950		
Financial liabilities					
Forward exchange contract	(3,715)	-	(3,715)	-	(3,715)
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	(1,069)	-	(1,069)	-	(1,069)

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

Financial instruments measured at fair value

Type	Valuation technique
Fixed income fund	The net asset value as of the reporting date.
Forward exchange contract	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. Sales 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 2024

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 2024 and 2023, 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.

		Consolidated financial statements				
			Contractual cash flows			
			More than 1 year but less than 5 years	More than 5 years		
	Carrying amount	1 year or less				Total
		(in thousand Baht)				
<i>At 31 December 2024</i>						
<i>Non-derivative financial liabilities</i>						
Trade and other payables	611,839	611,839	-	-		611,839
Short-term borrowings from financial institutions	1,071,869	1,071,869	-	-		1,071,869
Lease liabilities	47,995	10,051	18,236	40,906		69,193
	1,731,703	1,693,759	18,236	40,906		1,752,901

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

		Consolidated financial statements				
		Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total	
(in thousand Baht)						
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	14,560	16,843	17,061	48,464	
	<u>1,703,827</u>	<u>1,675,859</u>	<u>16,843</u>	<u>17,061</u>	<u>1,709,763</u>	
		Separate financial statements				
		Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total	
(in thousand Baht)						
At 31 December 2024						
Non-derivative financial liabilities						
Trade and other payables	609,757	609,757	-	-	609,757	
Short-term borrowings from financial institutions	1,071,869	1,071,869	-	-	1,071,869	
Lease liabilities	52,688	12,283	21,142	40,906	74,331	
	<u>1,734,314</u>	<u>1,693,909</u>	<u>21,142</u>	<u>40,906</u>	<u>1,755,957</u>	
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	14,666	14,731	17,061	46,458	
	<u>1,699,672</u>	<u>1,673,621</u>	<u>14,731</u>	<u>17,061</u>	<u>1,705,413</u>	

(b.3) Market risk

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

(b.3.1) Foreign currency risk

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

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

<i>Exposure to foreign currency at 31 December</i>	Consolidated/Separate financial statements					
	2024			2023		
	USD	EUR	CNY	USD	EUR	CNY
	<i>(in thousand Baht)</i>					
Financial liabilities	(577,486)	-	(18,619)	(128,135)	(420,701)	(8,843)
Net statement of financial position exposure	(577,486)	-	(18,619)	(128,135)	(420,701)	(8,843)
Forward exchange purchase sale contracts	619,231	-	19,579	81,673	11,976	-
Net exposure	41,745	-	960	(46,462)	(408,725)	(8,843)

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.

<i>Impact to profit or loss</i>	Consolidated/Separate financial statements		
	Movement (%)	Strengthening <i>(in thousand Baht)</i>	Weakening
<i>At 31 December 2024</i>			
USD	2	(25,322)	14,142
CNY	4	(2,062)	(463)
<i>At 31 December 2023</i>			
USD	2	(6,186)	4,166
EUR	6	(28,553)	20,546
CNY	7	(1,648)	1,065

(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 2024

24 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Capital commitments				
Buildings and other constructions	10,668	22,529	10,668	22,529
Machinery and equipment	180,804	78,419	180,642	78,419
Furnitures, fixtures, and office equipment	-	1,486	-	1,469
Total	191,472	102,434	191,310	102,417
Other commitments				
Unused letter of credit for goods	264,723	279,543	264,723	279,543
Purchase orders for goods and supplies	152,838	282,238	152,838	282,238
Bank guarantees	21,343	8,319	20,319	8,319
Total	438,904	570,100	437,880	570,100

25 Event after the reporting period

At the Board of Directors' meeting of the Company held on 21 February 2025, the Board of Directors had resolutions to approve the appropriation of dividend of Baht 0.10 per share, amounting to Baht 47.56 million. The dividend would be paid to shareholders in May 2025.

ATTACHMENTS

ATTACHMENT 1

(DETAILS OF DIRECTORS, EXECUTIVES, PERSONS WITH CONTROLLING POWER, AND RESPONSIBLE OFFICERS IN ACCOUNTING, FINANCE, AND COMPANY SECRETARY FUNCTIONS)

ATTACHMENT 2

INFORMATION REGARDING THE DIRECTORS OF SUBSIDIARIES AND AFFILIATED COMPANIES

ATTACHMENT 3

DETAILS OF THE SUPERVISOR IN THE INTERNAL AUDIT AND THE COMPLIANCE OFFICER OF THE COMPANY

ATTACHMENT 4

ASSETS UTILIZED IN BUSINESS OPERATIONS AND SPECIFICS REGARDING THE PROPERTY VALUATION LIST

ATTACHMENT 5

CORPORATE GOVERNANCE POLICIES AND PRACTICES, BUSINESS ETHICS AND REPORTS FROM VARIOUS SUBCOMMITTEES

ATTACHMENT 6

AUDIT COMMITTEE REPORT



Asiametal

HISTORY OF DIRECTORS AND EXECUTIVES



MR. VIRACHAI SUTEERACHAI

Chairman of the Board

Age: 74 years

Shareholding ratio: Affirmative



Education Background

- Master of Political Science, Ramkhamhaeng University
- MINI MBA at Thammasat University
- Bachelor's Degree, RCA Institute of Technology, New York, U.S.A.

Work history

2009 – Present	Chairman and President Asia Metal Public Company Limited
2021 – Present	Director Grand Asia Steel Processing Center Limited.
1988 – Present	Managing Director Cosmo Land and House Company Limited.
1994 – Present	Managing Director Cosmo Property Management Company, Limited.
1976 – Present	Managing Director Sinthirachai Company Limited.

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

Family ties among directors and executives: Yes



Uncle Mr. Chusak Yongvongphaiboon

Training history

Director Accreditation Program (DAP) Class 15/2004, conducted on May 18, 2004, by the Thai Institute of Directors Association.

Others

- Special interests on the agenda proposed for this general meeting of shareholders: Yes
- Positions in enterprises that compete with the Company's operations and may lead to conflicts of interest: Yes
- Position in other listed companies: 1 company
- Position in unregistered companies: 4 companies
- Legal disputes: None



MR. CHUSAK YONGVONGPHAIBOON

- Board of Directors
- Authorized Signatory
- Managing Director/Chief Executive Officer

Age: 62 years

Shareholding ratio: Affirmative



Education Background

- Bachelor of Business Administration, Assumption University

Work history

Position in listed companies: 1 company

1993 – Present	Managing Director Asia Metal Public Company Limited
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Position in unregistered companies / others: 4 companies

1993 – Present	Director S.T.C. Steel Company, Limited*
2015 – Present	Chief Executive Officer Prime Steel Mill Company, Limited.
2015 – Present	Director Grand Asia Steel Processing Center Limited.
2018 – Present	Director VK Land Development Company Limited

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

Family relationship among directors and executives: None



Father of Ms. Peerada Yongvongphaiboon and Ms. Chananya Yongvongphaiboon, **grandson** of Mr. Virachai Suteerachai.

Training record

- Director Accreditation Program (DAP) Class 15/2004, conducted on May 18, 2004, by the Thai Institute of Directors Association.
- Director Certification Program (DCP) Class 46/2004
- On August 25, 2004, from the Thai Institute of Directors Association
- "MISSION X" The Boot Camp for Advanced Corporate Transformation, 5th Generation
- Sustainability Disclosures

Others

- Special interests on the agenda presented at this general meeting of shareholders: None
- Positions in competing enterprises related to the Company's operations that may result in conflicts of interest: None
- Position in other listed companies: None
- Position in unregistered companies: 4 companies
- Legal disputes: None



MR. PIBOONSAK ARTHABOWORNPHISAN

Chairman of the Audit Committee and Independent Director

Age: 72 years

Shareholding ratio: N/A



Family relationship between directors and executives: None



Education Background

- Master of Business Administration, Thammasat University
- Bachelor of Engineering in Electrical Engineering, Chulalongkorn University

Training record

Director Accreditation Program (DAP) Class 123/2016, conducted on January 25, 2016, by the Thai Institute of Directors Association.

Work history

Position in listed companies: 1 company

2015 – Present	Chairman of the Audit Committee and Independent Director Asia Metal Public Company Limited
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Position in unregistered companies

1997 – 2013	Assistant General Manager Thai Wire Products Public Company Limited
1985 – 1997	Factory Supervisor Thai Wire Products Public Company Limited
1978 – 1985	Director of Electrical Repair Division Siam Steel Corporation, Ltd.
1977 – 1978	Engineer Electricity Generating Authority of Thailand
1975 – 1977	Engineer Telecommunications Authority of Thailand

Others

- Special Interests in the Agenda Items Proposed for This Annual General Meeting: None
- Positions in Businesses that Compete with or Are Related to the Company's Business and May Cause a Conflict of Interest: None
- Positions in Other Listed Companies: None
- Positions in Non-Listed Companies: None
- Legal Disputes: None



MRS. TAISIKA PRAISANGOB

Independent Directors and Audit Committee

Age: 75 years

Shareholding ratio: N/A



Family relationship among directors and executives: None



Education Background

- Master of Public Administration, Eastern Asia University

Work history

Position in listed companies: 1 company

2015 – Present	Independent Directors and Audit Committee Asia Metal Public Company Limited
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Position in unregistered companies / others: 2 companies; Others: none

2015 – 2024	Associate Justice Juvenile and Family Court, Nakhon Pathom Province
2003 – Present	Director S.T.C. Steel Company, Limited*
2004 – 2009	Former Small Business Administrator 8 Nakorn Luang Thai Bank Public Company Limited
2002 – 2003	Former Development Manager, OHEC Nakorn Luang Thai Bank Public Company Limited
2000 – 2001	Former Business Manager IV Nakorn Luang Thai Bank Public Company Limited

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

Training record

Director Accreditation Program (DAP)
Class 15/2004, Thai Institute of Directors Association

- Thai Institute of Directors (IOD) Audit Committee Program (ACP) Certificate, Class 7/2005

Others

- Special interests on the agenda presented at this general meeting of shareholders: None
- Positions in competing enterprises related to the Company's operations that may result in conflicts of interest: None
- Position in other listed companies: None
- Positions in unregistered enterprises: 2 companies
- Legal disputes: None



SUB.LT.SUREE BURANATHANIT

Independent Directors and Audit Committee

Age: 91 years

Shareholding ratio: None



Family relationship between directors and executives: None



Education Background

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

Training history

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

Work history

Position in listed companies: 2 companies

2004

-

3/2025

Independent Directors and Audit Committee

Asia Metal Public Company Limited

Present

Independent Directors and Audit Committee

IT City Public Company Limited

Position in unregistered companies / Others: Other 8 places

- Distinguished Member of the National Scout Council of Thailand
- Member of the Council of Bangkok University
- Advisor to the Association of Private Higher Education Institutions of Thailand
- Court-Appointed Mediator, Thanyaburi Provincial Court
- Committee Member of the Association for Monitoring the Development of Women in Thailand
- Advisor to the Subcommittee on Scout Affairs, Senate Committee on Education
- Chairman of the Juristic Person of Waraboon Housing Estate
- Advisor to the Sacred Heart Convent School Alumni Association

Others

- Special interests in the agenda proposed at this general meeting 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
- Positions in unregistered companies: 8
- Legal disputes: None



MR. THORANIT TANTIKULWICHIT

Independent Directors and Audit Committee

Age: 67 years

Shareholding ratio: None



Family relationship between directors and executives: None



Education Background

- Bachelor of Laws, Thammasat University

Work history

2024 – Present	Independent Directors and Audit Committee Asia Metal Public Company Limited
2023 – Present	Independent Director / Chairman of the Board / Chairman of the Risk Management Committee Big Corporation Co., Ltd.
2023 – Present	Independent Director / Chairman of the Board / Chairman of the Risk Management Committee Mee Capital Co., Ltd.
2019 – Present	Director TUI P Co., Ltd.
2019 – Present	Independent Director/Chairman of the Audit Committee/ Selection, Remuneration and Corporate Governance Committee Thachang Green Energy Public Company Limited
2018 – Present	Director TT Law and Tax Office Co., Ltd.
2001 – 2018	Director KPMG Bhumichai Tax Office Co., Ltd.

Training history

- Director Accreditation Program (DAP) Class 156/2019 from the Thai Institute of Directors Association
- Board Nomination and Compensation Program (BNCP) Batch 11/2021
- Ethical Leadership Program (ELP) Class 26/2023

Others

- Special interests in the agenda proposed at this general meeting 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
- Positions in unregistered companies: 2 companies
- Legal disputes: None



MS. CHANANYA YONGVONGPHAIBOON

Directors and authorized representatives
Director of Sales and Marketing
Interim Director of Accounting and Finance

Age: 31 years

Shareholding ratio: Affirmative



Education Background

- Bachelor of Commerce and Accountancy, Thammasat University

Work history

Position in listed companies: 1 company

2025 – Present	Managing Director Asia Metal Public Company Limited
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Position in unregistered companies / others: 2 companies

2025 – Present	Director Grand Asia Steel Processing Center Limited.
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2018 – Present	Director BPC Land Company Limited.
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(* is a subsidiary, ** is an affiliate)

Family relationships among directors and executives: None



Daughter of Mr. Chusak Yongvongphaiboon and **younger sister** of Ms. Peerada Yongvongphaiboon.

Training history

- Director Accreditation Program (DAP) Class 123/2016 from the Thai Institute of Directors Association.
- ORIENTATION for IPOs: CFO EMPHASIS ON FINANCIAL REPORTING 7th Generation
- E-LEARNING CFO Orientation Course 2/2021
- CFO 2021 of Dharma Training and Seminar Co., Ltd.
- CFO Refresher Batch 3/2022 Topic: "Sustainable Business Operations: ESG Issues Pertaining to Operating Strategies, Disclosures, and Financial Reports of Publicly Listed Companies"
- Sustainability Disclosures
- Requirements and Internal Assessment ISO 9001:2015 & ISO 14001:2015/Amd.1:2024

Others

- Special interests on the agenda presented at this general meeting of shareholders: None
- Positions in competing enterprises associated with the Company's operations that may lead to conflicts of interest: None
- Position in other listed companies: None
- Positions in unregistered enterprises: 2 companies
- Legal disputes: None



MS. PEERADA YONGVONGPHAIBOON

Director and Authorized Signatory of the Company
Director of Corporate Administration Division

Age: 33 years

Shareholding ratio: Affirmative



Education Background

- Master of Science in Management, Cass Business School
- International Dual Degree Engineering Program
Bachelor of Engineering in Mechanical Engineering, University of Nottingham
Bachelor of Engineering, Thammasat University

Work history

2023 – Present	Director Grand Asia Steel Processing Center Limited.
2022 – Present	Director BPC Land Company Limited.
2018 – Present	Director of Central Administration Asia Metal Public Company Limited
2015 – 2017	Management Trainee Johnson & Johnson (Thailand) Limited

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

Family ties among directors and executives: Yes



Daughter of Mr. Chusak Yongwongpaiboon and
elder sister of Ms. Chananya Yongwongpaiboon.

Training record

- Future Entrepreneurs: 6th Generation by the Creative Entrepreneurship Development Institute
- "MISSION X" The Boot Camp for Advanced Corporate Transformation, 5th Generation
- The Chief Operating Officer (COO) of the Federation of Thai Industries
- IIoT Solution Expo 2024
- HR Planning: Avoidance or Evasion Effective human resource management planning that is compliant with legal standards and informed by the latest case studies.
- Sustainability Disclosures
- Requirements and Internal Assessment ISO 9001:2015 & ISO 14001:2015/Amd.1:2024

Others

- Special interests on the agenda proposed for this general meeting of shareholders: Yes
- Positions in competing enterprises related to the Company's operations that may result in conflicts of interest: None
- Position in other listed companies: None
- Positions in unregistered enterprises: 2 companies
- Legal disputes: None

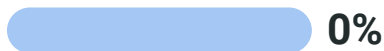


MR. SUNTORN COMPHIPHOT

Director of the Company
Director of Operations

Age: 57 years

Shareholding ratio: N/A



**Family relationship between
directors and executives: None**



Education Background

- Master of Business Administration (MBA/HRM), Faculty of Commerce and Accountancy, Thammasat University
- Bachelor of Engineering in Industrial Engineering, Faculty of Engineering, Rajamangala University of Technology

Training record

- Budget Planning for Organizations
- Management Techniques for Supervisors and Non-HR Executives
- Designing and Structuring Salary and Wage Systems
- Competency Development and Performance Management
- Balanced Scorecard (BSC) Implementation
- Lean Manufacturing and Practical Application
- Quality Management Systems: ISO 9001, IATF 16949, ISO 50001, ISO 14000, and Core Tools
- Executive Safety Officer Training and Safety Law Compliance
- IIOT Solution Expo 2024
- Sustainability Reporting
- ISO 9001:2015 & ISO 14001:2015/Amd.1:2024 Requirements and Internal Audit

Work history

2018 – Present	Operations Director Asia Metal Public Company Limited
2010 – 2018	Manufacturing Supervisor Thai Sin Metal Industry Co., Ltd.
1994 – 2009	Manufacturing Supervisor Pacific Pipe Company, Limited.
1991 – 1993	Plant Engineer Siam Steel Service Center Limited.

Others

- Special interests on the agenda proposed for this general meeting of shareholders: Yes
- Positions in competing enterprises associated with the Company's operations that may lead to conflicts of interest: None
- Position in other listed companies: one company
- Position in unregistered company: None
- Legal disputes: None



MS. METHIKAN CHUTIPONGSIRI

Director of the Company

Age: 59 years

Shareholding ratio: N/A



Family relationship among directors and executives: None



Education Background

- Master of Business Administration, Chulalongkorn University
- Bachelor of Science in Computer Science, King Mongkut's University of Technology Thonburi

Training history

Director Accreditation Program (DAP) Batch 164/2019, conducted on September 30, 2019, by the Thai Institute of Directors Association.

Work history

2560 – current	Managing Director Asia Metal Public Company Limited
2548 – 2562	Chief Operating Officer and Director G Steel Public Company Limited

Others

- Special interests on the agenda proposed for this general meeting of shareholders: Yes
- Positions in competing enterprises associated with the Company's operations that may lead to conflicts of interest: None
- Position in other listed companies: None
- Position in unregistered companies: one company
- Legal disputes: None



MS. ORAWAN PONGTUNYALUK

Director of the Company

Age: 51 years

Shareholding ratio: N/A



Family relationship among directors and executives: None



Education Background

- Master of Business Administration, Ramkhamhaeng University

Training record

Director Accreditation Program (DAP) Batch 223/2024 on March 10, 2024, from the Thai Institute of Directors Association

Work history

Present	Accounting and Finance Director Nara International Corporation.
2023 – Present	Director Asia Metal Public Company Limited

Others

- Special interests on the agenda proposed for this general meeting of shareholders: Yes
- Positions in competing enterprises associated with the Company's operations that may lead to conflicts of interest: None
- Position in other listed companies: None
- Position in unregistered companies: one company
- Legal disputes: None



MS. SASITHORN LIMPIYACHART

Corporate Secretary

Age: 47 years

Shareholding ratio: Affirmative

0%

Family relationships among directors and executives: None



Education Background

- Master of Business Administration, Assumption University
- Bachelor of Business Administration, Assumption University

Training record

- CGR
- Quality Management System.
- Anti-Corruption: Practical Guide (ACPG) by the Thai Institute of Directors Association
- Sustainability Disclosures
- Requirements and Internal Assessment ISO 9001:2015 & ISO 14001:2015/Amd.1:2024

Work history

2015 – Present	Corporate Secretary Asia Metal Public Company Limited
2013 – 2018	QMR Assistant Asia Metal Public Company Limited
2012 – 2020	Program Coordinator Asia Metal Public Company Limited
2003 – 2016	Marketing Director Asia Metal Public Company Limited

Others

- Special interests on the agenda presented at this general meeting of shareholders: None
- Positions in rival enterprises associated with the Company's operations that may lead to conflicts of interest: None
- Position in other listed companies: None
- Position in unregistered company: None
- Legal disputes: None



MS. ANYARIN DIREKRUJWUT

Accounting and Finance Director

Age: 44 years

Shareholding ratio: N/A



Education Background

- Master of Arts in Finance, MBA, Ramkhamhaeng University
- Bachelor of Business Administration in Accounting, Ramkhamhaeng University
- Bachelor of Business Administration in Accounting, Suan Dusit University

Work history

2566 – current	Accounting and Finance Director Asia Metal Public Company Limited
2557 – 2564	Senior Manager of Accounting and Finance TCC Group
2555 – 2557	Overseas Business Accounting and Analysis TOA Paint (Thailand) Public Company Limited
2550 – 2555	Senior Accountant (Hospitality Industry) Minor International Public Company Limited
2546 – 2550	Senior Accountant (TPI Oil) IRPC Public Company Limited

Family relationship among directors and executives: None



Training record

- Panel Discussion on Thai Financial Reporting Standards (TFRSs) Update 2024
- Accounting Coach Thailand: Essential Financial Management Knowledge for Accountants
- The Revenue Department: Key Issues in Reducing Accounting and Tax Errors 2024
- Seminar on the 2023 Update of Thai Financial Reporting Standards (TFRSs)
- Principles of financial management and tax strategy
- Foreign exchange risk management
- Understanding of ISO 9001:2015 Implementation and Requirements Training Course
- SMART Coaching and the 7C Model
- Sustainability Disclosures

Others

- Special interests on the agenda presented at this general meeting of shareholders: None
- Positions in competing enterprises related to the Company's operations that may result in conflicts of interest: None
- Position in other listed companies: None
- Position in unregistered company: None
- Legal disputes: None

Details of Directors, Executives, and Persons with Controlling Power in the Company's Subsidiaries, Associates, or Related Companies

Full Name	Asia Metal Public Company Limited	S.T.C. Steel Company Limited.	Grand Asia Steel Processing Center Ltd.	Prime Steel Mill Corporation
Mr. Virachai Suteerachai	1	-	5	5
Mr. Chusak Yongvongphaiboon	3, 5, 6	1	1	1
Mrs. Phenchai Yongvongphaiboon	-	5	-	5
Ms. Chananya Yongvongphaiboon	5, 6	5	5	-
Ms. Peerada Yongvongphaiboon	5, 6	5	5	5
Mr. Suntorn Comphiphot	5, 6	-	-	-
Ms. Methikan Chutipongsiri	5	-	-	-
Mr. Piboonsak Arthabowornpisan	2, 4	-	-	-
Mrs. Taisika Praisangob	4	5	-	-
Mr. Thoranit Tantikulwichit	4	-	-	-
Sub.Lt Suree Buranathanit	4	-	-	-
Ms. Orawan Pongtunyaluk	5	-	-	-
Ms. Sasithorn Limpiyachart	7	-	-	-

Note:

1 = Chairmam of the Board

4 = Audit Committee

7 = Corporate Secretary

2 = Chairman of the Audit Committee

5 = Director

3 = Executive Director

6 = Executive

Sub.Lt.Suree Buranathanit has stepped down as a director, with Mr. Thoranit Tantikunwichit taking over the role of independent director and audit committee member.

Information regarding the directors of subsidiaries and affiliated companies

	Full Name	STC Steel Corporation.
1	Mr. Chusak Yongvongphaiboon	1
2	Mrs. Phenchana Yongvongphaiboon	5
3	Ms. Chananya Yongvongphaiboon	5
4	Ms. Peerada Yongvongphaiboon	5
5	Mrs. Taisika Praisangob	5

	Full Name	Grand Asia Steel Processing Center Ltd.
1	Mr. Chusak Yongvongphaiboon	1
2	Ms. Chananya Yongvongphaiboon	5
3	Ms. Peerada Yongvongphaiboon	5
4	Mr. Wirachai Suthirachai	5

	Full Name	Prime Steel Mill Corporation.
1	Mr. Chusak Yongvongphaiboon	1
2	Mr. Virachai Suteerachai	5
3	Mrs. Phenchana Yongvongphaiboon	5
4	Ms. Peerada Yongvongphaiboon	5

Note:

1 = Chairperson of the Board 2 = Chairperson of the Audit Committee 3 = Executive Director
 4 = Audit Committee 5 = Director 6 = Executive
 7 = Corporate Secretary

Details of Supervisors in Internal Audit and Compliance Supervisor

In 2024, the Board of Directors appointed Mr. Prapod Jittrong as the coordinator with the Internal Audit Department to consistently build confidence in the company's internal control system, ensure compliance with applicable laws, regulations, and both internal and external requirements, and to monitor adherence to established internal control procedures. His role also includes providing advice and recommendations to various departments on internal control matters, emphasizing the development of self-control practices within the organization.

Coordinator's Details:

Name: Mr. Prapod Jittrong (Age: 43)

Position: Director of Accounting and Finance

Educational Qualifications:

- Master of Business Administration (MBA), Finance, Ramkhamhaeng University
- Bachelor's Degree, Faculty of Management Science, Finance, Khon Kaen University

Work Experience:

- 2023 – Aug 2024 : Director of Accounting and Finance, Asia Metal Public Company Limited
- 2021 – 2023 : Deputy Managing Director – Accounting and Finance Division, Advance Web Service Public Company Limited
- 2019 – 2021 : Director of Accounting and Finance, Mitsib Leasing Public Company Limited
- 2015 – 2019 : Director of Accounting and Finance, Primo Service Solution Co., Ltd.
- 2014 – 2015 : Business Finance Manager, Asiasoft Corporation Public Company Limited

Roles and Responsibilities of the Internal Audit Supervisor

1. Prepare the annual audit plan for approval by the Audit Committee.
2. Develop the annual audit budget and performance indicators.
3. Review audit programs, including operational and information system audits, to ensure efficient resource utilization and effective audit outcomes.
4. Evaluate the adequacy of data storage systems and verify the physical existence of company assets.
5. Assess the reliability and accuracy of financial and accounting information.
6. Ensure departmental compliance with company policies, goals, regulations, and relevant laws, and verify the adequacy of internal controls to achieve organizational objectives.
7. Investigate fraud cases and proceed with necessary legal actions.
8. Review audit reports and monitor implementation of recommendations.
9. Prepare and submit audit reports to Management, the Audit Committee, and the Board of Directors.
10. Select qualified external internal auditors and evaluate their performance.
11. Provide advice and consultation on internal controls and risk management to various departments.
12. Conduct special tasks as assigned by Management and the Audit Committee.
13. Coordinate with Management, the Audit Committee, external auditors, and consultants.

Investor Relations

The Company has designated Mr. Prapod Jittrong to oversee the accurate, complete, transparent, and comprehensive communication and disclosure of important information to shareholders, investors, and relevant parties through the following contact channels:

Email : ir@ASIAMETAL.CO.TH

Telephone : 02 338 7222

Website : <https://asiametal.co.th/Investor>

Record of Penalties for Violations under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003) within the Past 5 Years, in the Following Matters:

1. Dishonest conduct or gross negligence : None
2. Disclosure or dissemination of false or misleading information, or concealment of material facts which may affect the decision-making of shareholders, investors, or related parties: None
3. Unfair practices or exploitation of investors in securities or derivatives trading, or participation in or support of such acts : None

Assets utilized in business operations and specifics regarding property valuation items

Assets utilized for business operations

Property classification/attribute	Ownership attributes	Book Value	Book Value
1 Land			
Area: 16 Rai, 3 Ngan, 5 Sq.Wah Location : 55, 55/1 Moo 2, Soi Wat Nam Daeng, Srinakarin Rd., Bang Kaeo, Bang Phli, Samut Prakan	Company-owned	301.73	Under collateral obligation
Area: 99 Rai, 72 Sq.Wah Location: 90/1 Moo 10, Sa Si Liam, Phanat Nikhom, Chonburi	Company-owned	101.78	(2) Under collateral obligation
Area: 102 Rai, 155 Sq.Wah Location: 90/1 Moo 10, Sa Si Liam, Phanat Nikhom, Chonburi	Company-owned	72.51	Burden-free
Area: 3 Rai, 82 Sq.Wah Location: 6/10 Moo 1, Soi Wat Nam Daeng, Srinakarin Rd., Bang Kaeo, Bang Phli, Samut Prakan	It is the property of STC Company.	44.87	(3) Possessing a guarantee obligation
2 3 manufacturing facilities			
2.1 Factory Building Location: 55, 55/1 Moo 2, Soi Wat Nam Daeng, Srinakarin Rd., Bang Kaeo, Bang Phli, Samut Prakan	Company-owned	12.15	Under collateral obligation
		21.15	Burden-free
Structures and enhancements on leased property		52.75	Burden-free
2.2 Company's Chonburi Factory Building Address: 90/1 Moo 10, Sa Si Liam, Phanat Nikhom, Chonburi	Company-owned	55.76	(2) Under collateral obligation
		3.66	Burden-free
2.3 Subsidiary factory building Location: 6/10 No. 1, Soi Wat Nam Daeng, Srinakarin Road, Bangkaew Subdistrict, Bang Phli District, Samut Prakan Province	It is the property of STC Company.	0.10	(3) Possessing a guarantee obligation
3 Machinery and industrial equipment	Company-owned	91.22	Burden-free
4 Vehicle	Company-owned	12.89	Burden-free
5 Vehicle	It is the property of GA Company.	4.42	Burden-free
6 Office furnishings and apparatus	Company-owned	4.19	Burden-free
7 Office furnishings and apparatus	It is the property of GA Company.	0.28	Burden-free
8 Office furnishings and apparatus	Company-owned	846.42	Burden-free

Significant trademarks, copyrights, or other forms of intellectual property

Trademark/Copyright Format	Proprietor Name	Product/Service Category	Registration number Country of registration	Protection duration
trademark	Asia Metal Public Company Limited	Type 6	201122578 Thailand	10 years

Information regarding land evaluation

Property	Land (Steel manufacturing facility type)
Location	Asia Metal Public Company Limited 90/1 No. 10, Chachoengsao-Sattahip Road (Highway No. 331), Sarasiang Subdistrict, Phanat Nikhom District, Chonburi Province
Property Listing	
Land area	209-2-90.7 rai
Property Owner	Asia Metal Public Company Limited
Obligations	Mortgage with Siam Commercial Bank Public Company Limited.
Property appraisal date	December 8, 2023
Land value based on appraisal price	141.21 million baht
Book value of land as of the valuation date	174.28 million baht

Property	Land (Steel manufacturing facility type)
Location	Asia Metal Public Company Limited 55, 55/1 No. 2, Srinakarin Road, Bangkaew Subdistrict, Bangplee District, Samut Prakan Province
Property Listing	
Land area	16-3-05 Rai
Property Owner	Asia Metal Public Company Limited
Obligations	Mortgage with Bangkok Bank Public Company Limited.
Property appraisal date	December 8, 2023
Land value based on appraisal price	301.73 million baht
Book value of land as of the valuation date	254.79 million baht
Government valuation price (land only)	136.82 million baht

Details of Material Contracts

Contract	Contractual Associates	Details	Period
Land Lease Contract	Lessor: Boon-am Real Estate	Leased property, Title Deed No. 7570, Land No. 118, Survey Page 584, Bangkaew Subdistrict (Northern Samrong), Bangplee District (Phra Khanong), Samut Prakan Province, Area 12-0-68 rai	The lease term is 28 years, with the remaining rental payments structured as follows: 1. 2022–2025: THB 145,200 per month 2. 2025–2028: THB 159,700 per month 3. 2028–2031: THB 175,700 per month 4. 2031–2034: THB 193,300 per month 5. 2034–2037: THB 212,600 per month 6. 2037–2040: THB 233,860 per month 7. 2040–2042: THB 257,246 per month 8. 2042–2045: THB 282,970 per month All rental payments are to be made at the end of each month.
Dormitory lease agreement for employee welfare	Champ Transport (1996) Co., Ltd., represented by Mrs. Nuchit Phengnam	Rental property: 28-room residence hall 1 building	3-year lease from August 1, 2022 to July 31, 2025, with a monthly rent of THB 50,000, payable at the end of each month.
Factory Building Lease Contract	STC Steel Corporation.	Rented property, leased building space, No. 6/10, No. 1, Soi Wat Nam Daeng, Srinakarin Road, Bang Kaew Subdistrict, Bang Phli District, Samut Prakan Province, Area of 4,360 square meters.	3-year lease from May 1, 2024 to April 30, 2027, with a monthly rent of THB 80,000 (excluding 7% VAT), payable in advance by the 5th of each month.
Machinery leasing contract	STC Steel Corporation.	1 pipe rolling machine	3-year lease from May 1, 2024 to April 30, 2027, with a monthly rent of THB 170,000 (excluding 7% VAT), payable in advance by the 5th of each month.
Factory Building Lease Contract	Global Intertrade Corporation.	Rented property: One-storey office space for rent, located at No.7/8 and 7/10, No. 1, Soi Wat Nam Daeng, Srinakarin Road, Bangkaew Subdistrict, Bang Phli District, Samut Prakan Province, Area of 4,133 square meters.	3-year lease from February 1, 2024 to January 31, 2027, with a monthly rent of THB 150,000 (excluding 7% VAT), payable in advance by the 5th of each month.
Machinery leasing contract	Global Intertrade Corporation.	Machinery for the production of steel sections	The lease term is set for 3 years, from February 1, 2024 to January 31, 2027, at a monthly rental rate of THB 300,000 (excluding 7% VAT). The rent shall be paid in advance by the 5th day of each month.

Corporate Governance Policy and Practices

Code of Business Conduct and Reports of Sub-Committees

Corporate Governance Policy and Practices

The Board of Directors acknowledges that effective corporate governance is essential for enhancing the transparency of the Company's operations, bolstering the credibility of shareholders, investors, and all stakeholders, and improving the business's competitiveness. Consequently, the Board has instituted a formal corporate governance policy that aligns with the principles of good corporate governance for listed companies as outlined by the Stock Exchange of Thailand, as well as the concept of corporate social responsibility. This policy is designed to ensure that the Company's directors, executives, and employees adhere to good corporate governance practices, remain accountable to business stakeholders—including employees, customers, and shareholders—and actively contribute to societal well-being. The Company's secretarial team is tasked with ensuring compliance among the Company, its directors, and executives with the regulations set forth by the Stock Exchange of Thailand, the Securities and Exchange Commission, the Public Company Act, and other pertinent laws. The Company's principles of good corporate governance are categorized into five distinct areas as follows:

- Shareholder rights
- Equitable treatment of shareholders
- Role of stakeholders
- Disclosure and Transparency
- The responsibilities of the Board of Directors, as delineated by the 8 principal tenets, are as follows:

Principle 1: Acknowledge the role and responsibilities of the board of directors as the organization's leader, fostering sustainable value for the enterprise.

Principle 2: Establish the objectives and primary goals of the business with regard to sustainability.

Principle 3: Enhance the effectiveness of the board of directors.

Principle 4: Recruit and cultivate senior executives and personnel management.

Principle 5: Encourage innovation and ethical business practices.

Principle 6: Ensure the implementation of a robust risk management system and internal controls.

Principle 7: Uphold financial integrity and transparency.

Principle 8: Facilitate engagement and communication with shareholders.

You can read the full good corporate governance policy at

<https://www.asiametal.co.th/Good Governance Policy>

Business Ethics

AMC prioritizes ethics and a code of conduct for its directors, executives, and employees, aiming to foster business policies and practices that ensure success through responsibility, fairness, sustainability, and long-term outcomes, while maintaining a balance among stakeholders.

AMC is dedicated to conducting its business with honesty and integrity, adhering to the principles of sound corporate governance. Consequently, decisions and actions pertaining to business must be executed transparently, thoughtfully, and judiciously to avoid harming the company.

The Code of Ethics and Business Conduct has been developed as a foundational standard to communicate with directors, executives, and employees, ensuring awareness and understanding of its importance. It serves as a guideline for assessing the appropriateness of behaviors that may pose ethical or business conduct risks, and as a reminder for employees to act with caution and integrity. The Code aims to prevent violations of laws, rules, and regulations that could damage the company's reputation, while enhancing trust and delivering long-term value to the company. You may access the full version of the Code of Ethics and Business Conduct at [https://www.asiametal.co.th/Business ethic and Code of conduct](https://www.asiametal.co.th/Business%20ethic%20and%20Code%20of%20conduct)

Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee, along with the Corporate Governance Committee, comprises one independent director and two executive directors, as detailed below:

1. Mr. Chusak Yongvongphaiboon,
Chairman of the Nomination, Remuneration and Corporate Governance Committee
2. Ms. Taisika Praisong,
Director of Recruitment, Remuneration, and Corporate Governance
3. Ms. Chananya Yongvongphaiboon,
Director of Recruitment, Remuneration, and Corporate Governance

The Nomination and Remuneration and Corporate Governance Committee has executed its responsibilities as designated by the Board of Directors, adhering rigorously to the Company's established corporate governance policy.

In 2024, the Nomination and Remuneration and Corporate Governance Committee convened once to address significant issues in accordance with their duties and responsibilities, which can be summarized as follows:

1. Recruitment

Review the composition of the board of directors and identify qualified individuals to recommend for appointment as directors to succeed those who resign. This process should consider the qualifications, knowledge, abilities, skills, and diverse expertise that will enhance the company's operations. Additionally, it is essential to evaluate the appropriate size, structure, and composition of the board to foster effective corporate governance and ensure efficient management in compliance with the regulations set forth by the Stock Exchange of Thailand and relevant authorities.

2. Compensation

2.1 Evaluate the compensation rates for the Board of Directors and its various subcommittees by aligning the remuneration with industry standards, while also considering the Company's performance and the appropriateness of the duties and responsibilities assigned to the Board of Directors.

2.2 Evaluate the compensation and welfare of the Managing Director by establishing specific assessment criteria that reflect the success of work performance in relation to the objectives set in various domains, including the financial aspect, which encompasses sales and profit growth, as well as the sustainability aspect concerning environmental, social, and corporate governance factors.

3. Corporate Governance

3.1 Examine the charter of the Nomination, Remuneration, and Corporate Governance Committee to ensure that the information is current and aligns with the Company's commitment to exemplary corporate governance practices.

3.2 Evaluate and enhance the 2024 annual policy, subsequently disseminating it to employees within the organization as outlined:

3.2.1 Principles of effective corporate governance, ethical standards, and business ethics

3.2.2 Manual for Directors

3.2.3 Evaluate the anti-corruption policy

3.3 The report on the assessment results of corporate governance for listed companies in 2024 indicates that the Company received a "moderate" evaluation from the Thai Institute of Directors (IOD).

The Nomination, Remuneration, and Corporate Governance Committee executed its responsibilities with diligence, prudence, and rationality, maintaining independence from management influence. In 2024, the directors' remuneration is detailed in the 2024 remuneration report of the Board of Directors, which referenced the remuneration survey conducted by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand. This assessment compared the Company with the overall landscape of all listed companies, those within the same industry group, and firms with similar sales and net profits.

The Nomination, Remuneration, and Corporate Governance Committee deemed the remuneration appropriate and equitable for both the Company and its directors, aligning with their duties and responsibilities. The Board of Directors reviewed and approved this proposal, which was subsequently presented to the shareholders' meeting for consideration, ensuring the interests of retail shareholders were prioritized 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 and Remuneration Committee

Risk Management Committee Report

The Risk Management Committee of Asia Metal Public Company Limited plays a crucial role in overseeing and managing the organization's risks to ensure efficient and sustainable business operations.

Meetings and operations conducted over the past year:

- **Board Meetings:** The Risk Management Committee convened once last year, with all members present to deliberate and offer recommendations on various matters pertaining to the organization's risks.
- **Risk Management Policy Review:** The Board is currently evaluating and revising the Risk Management Policy to ensure it aligns more effectively with the evolving business landscape and the Company's strategic objectives.
- **Risk Management Oversight:** The Board oversees and assesses risk management across various domains, including financial, operational, and compliance risks, to ensure that these risks are effectively managed.

The Risk Management Committee is dedicated to adhering to the principles of sound corporate governance while enhancing the stability of Asia Metal Public Company Limited, thereby fostering value and confidence among all stakeholders.

On behalf of the Risk Management Committee,

Mr. Chusak Yongvongphaiboon,
Chairman of the Risk Management Committee

Sustainability Committee Report

The Company's Sustainability Committee is instrumental in supervising and advancing sustainable business practices, emphasizing the equilibrium of economic, social, and environmental performance to optimize benefits for all stakeholders.

- Meetings and operations conducted over the past year:
- Board Meetings: The Sustainability Committee convened twice in the past year to evaluate and establish sustainability policy.
- Good Corporate Governance: The Board has evaluated and amended the Corporate Governance Policy to guarantee adherence to international standards and legal obligations.
- Sustainable Development: The Board has established sustainability strategies and objectives that encompass economic, social, and environmental dimensions.
- Communication and Transparency: The Board advocates for sustainability disclosure via the annual report and various communication channels to furnish stakeholders with precise and timely information.

The Sustainability Committee is dedicated to adhering to the principles of sound corporate governance while advancing sustainability across all facets of business operations, thereby generating value and fostering trust among all stakeholders.

On behalf of the Sustainability Committee,

Mr. Chusak Yongvongphaiboon,
Chairman of the Sustainability Committee

Audit Committee Report

The Audit Committee has sanctioned the appointment of three independent directors to serve as members of the Audit Committee. All directors are qualified independent directors and meet the qualifications outlined by the Stock Exchange of Thailand, which include:

1. Mr. Piboonsak Atthabowornpisan,
Chairman of the Audit Committee
2. Ms. Taisika Praisong,
Member of the Audit Committee
3. Mr. Thoranit Tantiwichaikul,
Audit Committee Member

In 2024, the Audit Committee executed its responsibilities independently and comprehensively as mandated by the Board of Directors. It convened with executives, auditors, and internal auditors to collaboratively present information, engage in discussions, and exchange perspectives on pertinent agendas. The Audit Committee utilized an internal audit department as a resource to fulfill its duties in accordance with the charter, reporting directly to the Audit Committee, which facilitated independent, transparent operations aligned with corporate governance principles to safeguard the Company's interests effectively and ensure adequate access to information. A total of four meetings were held throughout 2024. The key aspects of the Audit Committee's activities can be summarized as follows:

Financial Report: The Committee reviewed the quarterly and annual financial statements for 2024 and engaged in discussions with the auditors. It also evaluated recommendations regarding the internal control system, concluding that the Company's financial reports were accurately prepared in accordance with generally accepted accounting standards and provided sufficient information disclosure.

Related Transactions: The Committee reviewed and offered insights on related transactions or those involving conflicts of interest to ensure that agreements were equitable and maximized benefits for the Company and its shareholders. The Company adhered to good corporate governance policies by maintaining transparency and adequate information disclosure.

Good corporate governance has facilitated communication. The Code of Conduct for Employees has been publicized, requiring relevant employees to report the names of related parties and quarterly disclosures of company shareholdings that may lead to conflicts of interest or related transactions to the Audit Committee for submission to the Board of Directors in 2024. No transactions resulting in significant conflicts of interest were identified.

The Audit Committee's Performance Report is submitted to the Board of Directors at each meeting, offering insights and recommendations that enhance executive management, which have been appropriately implemented and refined. The Audit Committee also reviewed the performance evaluation results for 2024, assessed by the Board of Directors, utilizing these outcomes to enhance its effectiveness.

The Internal Auditor, considered by the Audit Committee, collaborates with the Internal Audit Unit, specifically Mr. Prapoj Jittrong, who is chiefly responsible for executing his duties as an internal auditor, including the preparation of the annual internal audit plan for submission to the Audit Committee. He evaluates deficiencies in the Company's internal controls through a systematic review of the Company's accounting processes and operations.

The Auditor assesses the independence of the auditors and provides recommendations regarding the auditor's remuneration to be presented to the Board of Directors for approval at the 2025 Annual General Meeting of Shareholders, proposing the appointment of auditors from KPMG Auditing Co., Ltd. as the Company's auditors for 2025.

Throughout 2024, the Audit Committee is confident that the Board of Directors and the Company's executives prioritize robust corporate governance policies and uphold business ethics, demonstrating a commitment to fulfilling their responsibilities to achieve the Company's objectives while adhering to relevant policies, regulations, and laws. This includes the development of a significant risk management system to ensure effectiveness and the promotion of a robust internal control system, alongside an independent internal auditing process that aligns with international standards of internal auditing professional practice, with ongoing enhancements to the internal auditing operating system.

On behalf of the Audit Committee,

Mr. Piboonsak Atthabowornpisan,
Chairman of the Audit Committee and
Independent Director



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