

ANNUAL REPORT 2025

56-1 One Report

Asia Metal Public Company Limited



Asiametal

บริษัท เอเชีย เมทัล จำกัด (มหาชน)

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Message from BOARD OF DIRECTOR

The company has prioritized raising product standards, obtaining Thai Industrial Standard (TIS) certifications for hot-dip galvanized steel, namely TIS 50 and TIS 3243, which builds confidence in quality among customers and stakeholders.

In marketing, the company has applied Big Data and Artificial Intelligence (AI) to analyze customer data and market trends, improving sales planning and product development. Meanwhile, in production, the company has upgraded its processes and introduced new machinery to increase efficiency, reduce costs, and speed up product delivery.

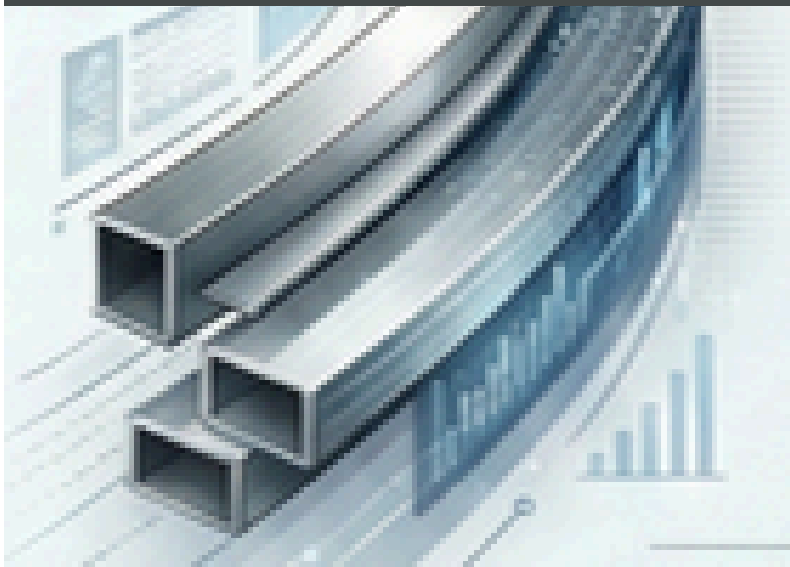
For 2026, the company plans to strengthen its business in several areas, including developing brand communication and marketing, expanding its steel pipe product range to a wider range of industries, developing information systems and applying AI to manage data throughout the supply chain, and upgrading digital accounting and financial systems to improve organizational efficiency. At the same time, the company is closely monitoring the global economic situation and geopolitical risks, and preparing contingency plans to address potential uncertainties, ensuring its business stability.

The company's board of directors believes that investment, production capacity development, technology application, and market expansion will be key foundations for building the company's long-term strength and sustainability, thereby creating value for shareholders, customers, and all stakeholders.

Dear Shareholders

Amid global economic volatility driven by geopolitical factors, inflationary pressures, and the tightening of environmental and sustainability standards, Asia Metal Public Company Limited remains committed to continuous development and adaptation. The Company strives to strengthen its competitive capabilities and achieve sustainable long-term growth by prioritizing investments in advanced manufacturing technologies, enhancing product standards, leveraging digital technologies to improve operational efficiency, as well as expanding its market presence and developing products aligned with future industry demands.

In 2025, the Company entered a significant phase in the development of its Hot-Dip Galvanized Steel production project, which represents a strategic initiative to enhance competitiveness and strengthen quality control across the entire value chain. The Company commenced machinery testing in September 2025 and successfully increased production capacity from an initial level of approximately 3,000–4,000 tons per month to around 10,000 tons per month by the end of the year. During the initial phase, the products have been utilized as raw materials for the production of ERW structural steel pipes, thereby enhancing raw material security and improving product quality control efficiency.



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, 90/2 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

Organizational values



INTEGRITY

Always uphold integrity, and act with transparency and honesty.



INNOVATION

Generate new ideas and focus on continuous, unwavering development.



EXCELLENCE

Committed to the highest quality in all activities, products, and services.



OWNERSHIP

Committed to the highest quality in all activities, products, and services.



RESPONSIBILITY

We care about our users, employees, society, and the environment, and we are responsible for the efficient use of resources.

Vision

"We are committed to being a sustainable steel manufacturer, creating good products for society."

Mission



Creating sustainability in every aspect of business.



Reduce the impact on the environment.

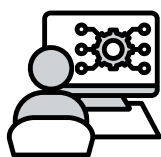


Creating value for society and stakeholders.

strategy



Innovation Development



Digital Platform Enhancement



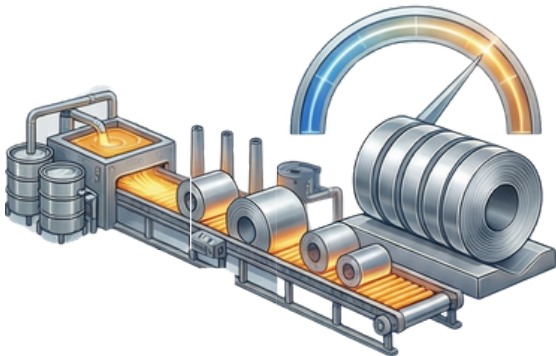
ESG Integration



Energy & Cost Efficiency



objective



Increase production efficiency.

Invest in modern machinery and technology.
To reduce costs and increase competitiveness.



Increase market share.

Implement marketing strategies that focus on quality, on-time delivery, and developing customer relationships.



Promote employee participation.

Develop the skills and knowledge of employees at all levels, while promoting a sustainability awareness.
Community responsibility



Creating value for the community.

Implement projects to improve the quality of life in the community, such as education, public health, and support for the underprivileged.



Reduce business risks.

Implement comprehensive risk management measures across all dimensions.
This includes identifying, analyzing, assessing, and implementing risk controls to reduce potential impacts on the organization.



Enhance the company's image.

Create a distinctive image as a socially and environmentally responsible organization, while demonstrating leadership in the steel industry.

Business Operational Goals

AMC is committed to developing the steel industry with transparency and sustainability, aiming to produce high-quality steel pipes and galvanized steel coils, with commercial production commencing in 2026 to diversify its product range and expand its customer base.

By utilizing quality standards such as ISO 9001:2015 and the Thai Industrial Standard (TIS), the company builds confidence in its products. It also implements Carbon Footprint (CFO) and Environmental and Social (ESG) reporting projects, and seeks ISO 14001:2015 certification to promote positive environmental and social impact. Furthermore, it fosters the development of personnel and organizational skills, develops modern communication systems to enhance business capabilities, and is committed to creating sustainability and adding value to the steel industry in the long term.



- Reduce industrial waste generated per unit of production by 3% annually.
- Ensure that at least 99% of steel scrap generated from the production process is recycled or sold.
- Achieve a minimum of 15% of total electricity consumption from renewable energy sources.
- Reduce electricity consumption intensity per unit of production by 3% from the base year (2023).
- Reduce greenhouse gas emissions intensity (Carbon Intensity: Scope 1 and Scope 2) per unit of production by 5% compared to the base year (2021).

- Customer satisfaction is at least 80%.
- There are no more than 4 complaints from the community per year.
- Employees receive an average of 10 hours of training per person per year.
- The number of work-related accidents resulting in absence exceeding 3 days was 0.
- There were no labor disputes or human rights abuses.

- Implement at least one technology-driven initiative per year to enhance operational efficiency.
- Achieve a customer satisfaction rate of over 80% for products.
- Attain a Corporate Governance Report (CGR) score of at least 80 by 2025.
- Establish risk assessment criteria that comprehensively cover ESG risks by 2025.
- Develop a Supplier Code of Conduct (SCOC) and enhance supplier evaluation criteria in alignment with ESG principles by 2025.
- Zero incidents of cyberattacks or security breaches against 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.

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.

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 (CMDF), with the aim of enhancing data management quality and utilizing sustainability information to support organizational development.

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.

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.

2025

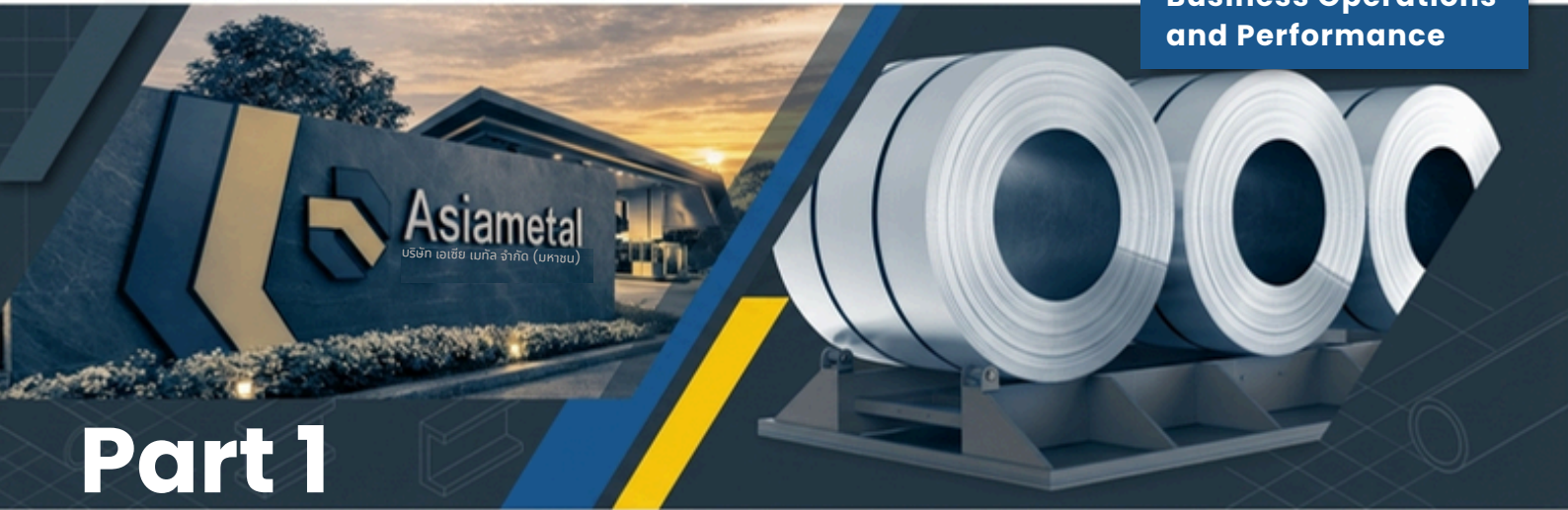
- investments were made to establish Asia Modern Construction and Engineering Co., Ltd.
- investments were made to Asia Modern Steel Building Co.,Ltd.

Financial Highlights

Information from the consolidated financial statements (Unit: THB million)	Year 2023	Year 2024	Year 2025
Financial Report			
Total assets	5,141.97	5,124.80	5,170.94
Total liabilities	1,809.85	1,812.68	1,896.40
Shareholders' equity	3,332.12	3,312.12	3,274.54
Income statement			
Revenue from sales and services.	7,805.06	7,272.36	6,141.52
Additional income	171.30	144.17	90.79
Total revenue	7,976.36	7,416.53	6,232.31
Cost of goods sold and cost of services	7,219.92	7,058.29	5,976.18
Selling and administrative expenditures	222.24	206.92	198.03
Operating income	534.20	151.32	58.10
Financial expenditures	50.35	50.34	44.87
Profit before profit distribution	483.85	100.98	13.23
Share of profits (loss) from associates utilizing the equity method	35.19	(6.01)	2.80
expenses Income tax	(102.01)	(23.77)	(2.58)
Profit for the fiscal year	417.03	71.20	13.45

Shareholder information (unit: baht per share)			
	Year 2023	Year 2024	Year 2025
Book value per share	1.00	1.00	1.00
Net income per share	0.87	0.15	0.03
Dividend per share	0.19	0.10	0.08

Financial Ratio			
	Year 2023	Year 2024	Year 2025
Gross profit margin	7.50	2.94	2.69
Operating profit margin	6.84	2.08	0.95
Net profit margin	5.23	0.98	0.22
Debt to Equity Ratio	0.54	0.55	0.58
Return on assets	8.76	1.39	0.26



Part 1

BUSINESS OPERATIONS AND PERFORMANCE

Business policies 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.

The use of funds raised will be for the purposes stated in the registration statement for the securities offering.

AMC does not offer any equity or debt securities.

The obligations committed by the company in the information disclosure statement include compliance with such obligations or conditions in subsequent years.

AMC does not issue instruments with binding conditions or obligations.

Categories of business operations

In 2025, Asia Metal Public Company Limited and its subsidiaries will prioritize the retention of their current customer base while actively pursuing expansion into new customer segments. Concurrently, the construction of the galvanized steel coil production project will be completed as planned. Additionally, by the end of 2025, the company will initiate a test run of galvanized steel coils. By the second quarter of 2026, the company will launch full-scale commercial production and sales of galvanized steel coils to address market demand and promote the sustainable growth of the group.

Revenue framework

AMC and its subsidiaries generate their principal revenue from domestic sales, predominantly through wholesale, modern trade, and diverse industrial sectors, including construction materials, electrical appliances, and furniture. The specifics are as follows:

Revenue composition of product lines or business divisions

List	2023		2024		2025	
	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	0.90	0.01	N/A	N/A	N/A	N/A
Total Revenue of the Steel Service Center	0.90	0.01	0.00	0.00	0.00	0.00
Steel product fabrication						
• Steel plate	179.24	2.29	90.02	1.24	66.42	1.08
• Steel coil	114.27	1.46	312.37	4.30	132.59	2.16
• Steel pipe	4,685.89	59.77	4,406.13	60.64	3,881.41	63.20
• C-shaped structural steel	403.07	5.14	403.42	5.55	351.15	5.72
Total Processing Revenue	5,382.47	68.65	5,211.94	71.73	4,431.57	72.16
• Revenue from Slab Sales	1.21	0.02	1,945.04	26.77	1,681.51	27.38
• Others (Trading Activities)	2,420	30.87	115.38	1.59	28.44	0.46
Total Sales Revenue	7,805.06	99.55	7,272.36	99.92	6,141.52	100

Income composition from domestic and international sources

List	2023		2024		2025	
	THB million	proportion	THB million	proportion	THB million	proportion
Total revenue	7,976.36	100.00	7,416.53	100.00	6,232.31	100.00
Domestic revenue	7,976.36	100.00	7,416.53	100.00	6,232.31	100.00
Overseas Earnings	N/A	N/A	N/A	N/A	N/A	N/A

Other revenues

List	2023	2024	2025
	THB million	THB million	THB million
Total Other Income	171.30	144.17	90.79
Other Operating Income	126.43	46.13	45.02
Other Non-Operating Income	44.87	98.04	45.77

Share of profit (loss) from joint ventures and associates

List	2023	2024	2025
	THB million	THB million	THB million
Profit and loss sharing	35.19	(6.01)	2.80

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

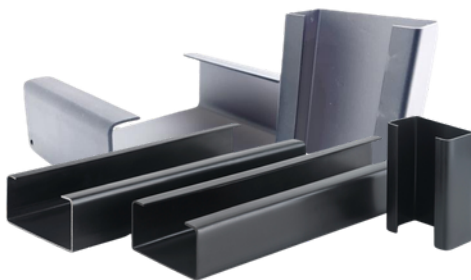
Steel product fabrication

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.



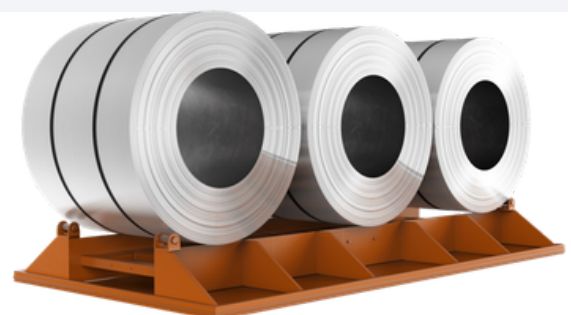
2. Cold-formed structural C-shaped steel products and cold-formed structural steel with metallic coatings for general structural applications.



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 2023	Year 2024	Year 2025
Research and development expenditures	19.20	39.88	13.34

- In 2025, AMC continued its investment from projects that had been initiated in 2024, with a total investment expenditure of THB 13,342,486.65.
- 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.

Marketing strategies for significant products or services over the past year

In 2025, the Thai steel industry faces challenges from a global economic slowdown, competition from imported goods, fluctuating raw material prices, and stricter environmental standards. This requires operators to continuously improve production efficiency and control costs.

In response, Asia Metal Public Company Limited (AMC) focuses on expanding markets in the provinces, diversifying products, especially in modern trade and construction materials, enhancing quality control, reducing delivery times, and increasing order flexibility to adapt to changing customer behaviors and strengthen sustainable competitiveness.

However, due to fierce competition in the steel industry, both directly and indirectly, AMC and its subsidiaries have devised various strategies to address the constantly changing steel market situation.

Ratio of domestic sales to international exports

In 2025, 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 2025, Thailand's steel industry faces intense competition due to global market oversupply and low-cost imports, while domestic steel demand recovers marginally. Consequently, price competition remains high, compounded by fluctuations in raw material prices, energy costs, and transportation fees. Operators must rigorously manage costs, enhance product quality, develop value-added products, and improve delivery efficiency to maintain long-term competitiveness.

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 future competitive landscape.

The future of the steel industry faces challenges from both price pressures and competition from lower-cost imported steel, as well as ESG trends that force manufacturers to improve their production processes. AMC (Association Metal Concentrates) needs to strategize on product and service development, rapid management, and adaptation to environmental measures in order to maintain competitiveness and create added value for customers in a constantly changing market.

Marketing and Competition

In 2025, Asia Metal Public Company Limited adopted a more proactive marketing strategy to respond to the changes in the steel industry and customer behavior in the digital age. The company applied Big Data and Artificial Intelligence (AI) to conduct in-depth analysis of customer data, market trends, and purchasing behavior across various industry sectors. This data analytics enables the company to plan sales strategies, product development, and market expansion with greater accuracy, while also adapting to rapidly changing customer demands in the industrial and construction sectors. Based on this strategy, the company has identified key business development directions as follows:

	Strategy	Key Message
	Data-Driven Market Intelligence	Utilize Big Data and AI to analyze customer information, industry trends, and market behavior to support sales decisions and product development.
	High-Efficiency Manufacturing	Upgrade manufacturing processes with modern machinery and technology to increase productivity, reduce changeover time, and control costs.
	Quality & Standard Leadership	Develop products in accordance with national and international standards to build confidence in quality.
	Global Market Expansion	Expand the market to new industrial sectors and international markets to increase the customer base and business opportunities.
	Green Steel & Carbon Compliance	Prepare for environmental regulations such as CBAM and develop the Carbon Footprint of Product (CFP)

Customer characteristics

AMC remains committed to expanding its customer base to support product distribution, focusing on product and service quality, particularly in the wholesaler, modern trade, and various industrial sectors such as the electrical appliance and construction materials industries. The primary focus is on serving customers in Bangkok and its surrounding areas.

In 2025, AMC will continue to focus on developing relationships with existing customers, while also expanding distribution volume to its existing customer base and acquiring new customers, particularly those requiring coated steel sheets. This includes existing customers seeking to expand their product range and new customers primarily using coated steel products. This customer expansion and increased product diversity will provide customers with a wider range of options to meet their needs. If AMC's coated steel coil production project commences full commercial operation in 2026, its customer base will move closer to that of industrial major players.

Target customer group

The primary target customer groups of AMC and its subsidiaries are detailed as follows:

1. Asia Metal Public Company Limited

- Our main customer groups include wholesalers, modern trade retailers, and distributors.
- Industrial groups such as the electrical appliance industry, the furniture industry, and the construction materials industry.

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

- **Operating a steel service center business.**
- Our main customer groups include electrical appliance factories and the furniture industry, among others.

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

- Engaged in the business of manufacturing steel pipes.
- Our main customer groups include wholesalers and distributors.

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

- Producing narrow-width black steel coils.
- Our customer base includes pipe manufacturers and industries that use steel coils with a width of no more than 500 millimeters.

5. Asia Modern Construction and Engineering Co., Ltd.

- Design, manufacture, sale, and installation of prefabricated steel structures.

6. Asia Modern Steel Building Co., Ltd.

- Manufacturing and selling all types of plastic products.

Sales and distribution channels

For domestic sales, there are two main sales channels:

01

Distribution through wholesale agents.

Products are distributed through wholesalers, modern trade, and dealers to mitigate cost risk and diversify credit risk.

02

Direct distribution

We conduct direct sales for key customer groups including steel pipe manufacturers, electrical appliance manufacturers, automotive parts manufacturers, furniture manufacturers, and construction contractors, among others.

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 Policy and Capacity

AMC manufactures products to fulfill customer orders and distribution needs. The planning, marketing, and sales teams collaborate on production planning, monitor market demands, and establish efficient production and raw material procurement policies to ensure timely delivery of products.

Additionally, it focuses on improving the efficiency of machinery and planning for continuous maintenance to ensure the production process is efficient.

The production capacity of the company.

ASIA METAL PUBLIC COMPANY LIMITED

Business operations

1. A major manufacturer of structural steel, pipe, and C-channel
 - Steel pipes with an O.D. of 0.5 inches (12 millimeters) to 7 inches (175 millimeters)
 - C-channel structural steel
2. Supplier of raw materials and profiles (Trader)
3. Steel product processor
 - Steel sheets
 - Slitting coils

Production capacity

264,000 tons per year
 48,000 tons per year

244,000 tons per year
 50,000 tons per year

In 2025, AMC had a total output of 197,327.23 tons per year, divided into a pipe production capacity of 178,679.12 tons per year and C-section steel of 18,648.11 tons per year. The capacity utilization rate was 63.24%.

STC STEEL COMPANY LIMITED

Business operations

- Currently, STC Steel Co., Ltd. rents out its factory and machinery to Asia Metal Public Co., Ltd.

Production capacity

40,000 tons per year

GRAND ASIA STEEL PROCESSING CENTER COMPANY LIMITED

Business operation

- Coil Center provides sheet cutting and slitting services according to customer specifications for clients in the furniture, electrical appliances, and automotive industries.

Production capacity

50,000 tons per year

PRIME STEEL MILL COMPANY LIMITED

Business operation

- Produce hot rolled narrow strip in coil

Production capacity

600,000 tons per year

Sourcing of Raw Materials for Production and Services

Steel Product Sourcing

AMC and its subsidiaries have established a policy to procure steel products from both domestic and international manufacturers with recognized standards and reliability. The selection of suppliers is based on product quality, pricing, production capability, and delivery reliability. In addition, the Company diversifies its sourcing channels to mitigate risks associated with dependence on any single supplier. The Company also implements quality inspection procedures prior to product acceptance, in accordance with relevant industrial standards. Furthermore, AMC closely monitors steel market price trends in order to effectively manage inventory levels and control costs in line with prevailing market conditions. In addition, the Company places importance on sustainable procurement practices by selecting business partners who comply with applicable laws as well as environmental and labor standards, thereby supporting responsible business operations throughout the supply chain.

Proportion of raw material acquisitions from domestic and international sources

Source	List	Year 2023	Year 2024	Year 2025
Domestic	Hot-rolled steel coils and various steel products	32,400	18,705	9,722
Oversea		307,055	177,412	65,261
Domestic	Narrow steel strip	22,852	110,012	148,656
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

AMC also holds a Board of Investment (BOI) promotion certificate under the project for "Installation of Advanced Technology Machinery" to enhance 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 2023	Year 2024	Year 2025
Current assets (million baht)	2,740.48	2,631.22	2,555.70
Cash	301.95	162.27	141.38
Short-term Investment - Net Asset	1.98	2.02	1.90
Non-current assets (million baht)	2,401.49	2,493.58	2,615.24
Land, buildings, and equipment - net value	1,436.35	1,644.54	1,731.862
Other long-term assets	3.30	2.54	2.95

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)	: 953
Realized Value (Million Baht)	: N/A
Unrealized remaining value (million baht)	: 953
Further details	: Assets under construction and installation

Detailed Breakdown of Outstanding Work

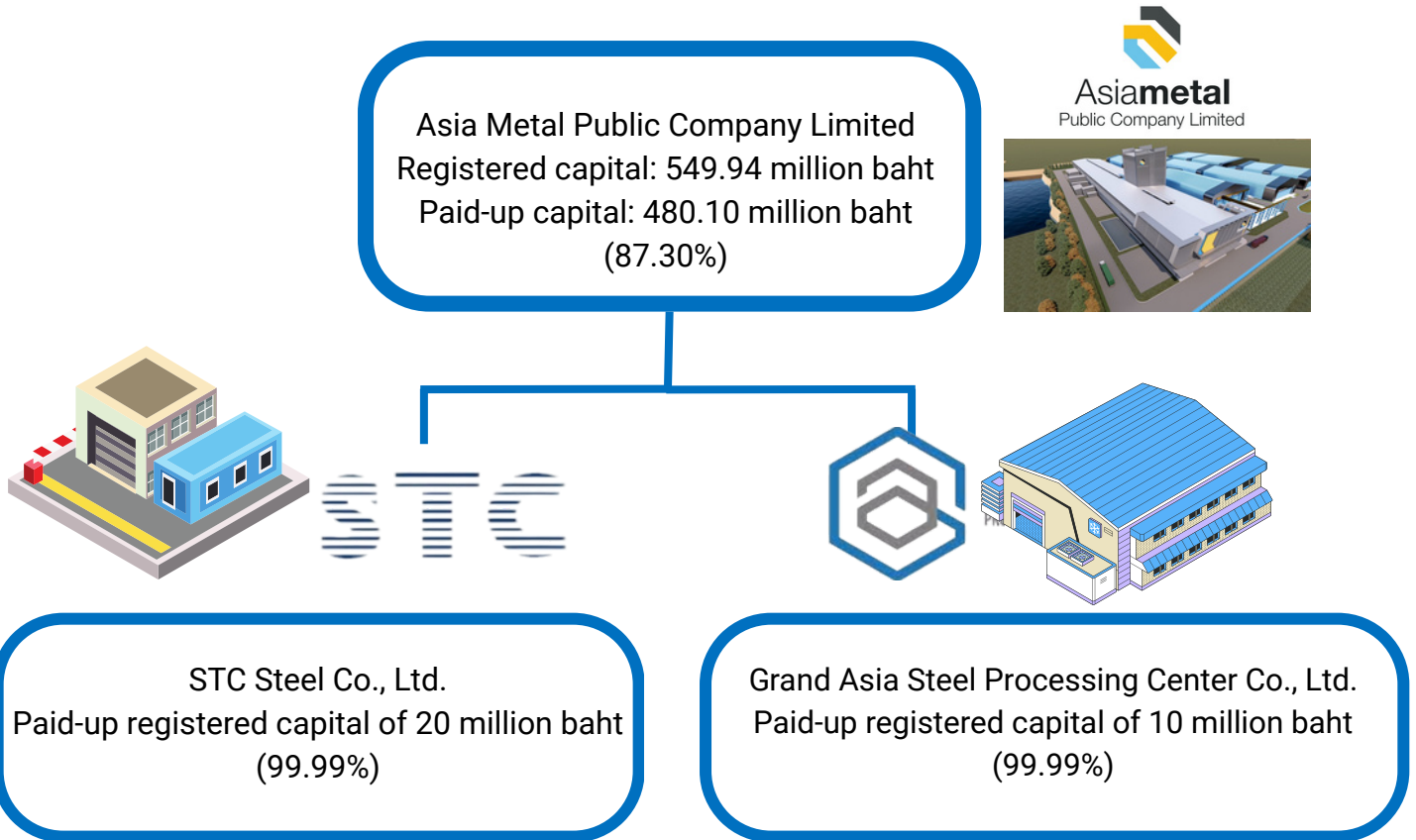
Name of project	Project Revenue Recognition (Percent)	Estimated duration (years)	Estimated completion time	Project value (million baht)	More details
Construction of a galvanized steel coil (GI) production plant	N/A	4 years (starting in Q4 2021)	2nd quarter 2026	750	In the process of installing machinery and testing the system
Install automatic machinery	N/A	8 months (starting in Q4 2024)	1st quarter 2026	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 2026	28	In progress

The shareholding structure of the corporate group.

The shareholding structure of the group of companies.

Subsidiary

On December 31, 2025



Joint venture company



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

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

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

ASIA MODERN CONSTRUCTION AND ENGINEERING CO., LTD.

Office location

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

Factory location

-

Business type : Design, manufacture, distribute, and install prefabricated steel structures.
 Registered capital : 25 million baht
 Total shares issued : 1,000,000 shares
 Total shares held by the company: 299,999 shares, 29.99 percent

ASIA MODERN STEEL BUILDING CO., LTD.

Office location

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

Factory location

848/45 Village No. 3, Bo Win Subdistrict, Sriracha District, Chonburi Province 20230

Business type : Manufacture and distribute all types of plastic products.
 Registered capital : 200 million baht
 Total shares issued : 2,000,000 shares
 Total shares held by the company : 400,000 shares, 20 percent

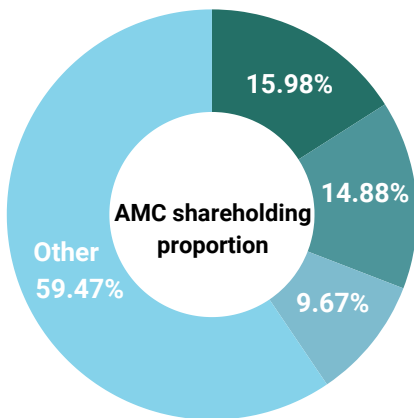
Group Company Operation Division Policy

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 2025, 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. Chusak Yongvongphaiboon, accounting for 15.98 percent	76,700,000 Number of shares held (shares)
Khunying Pathama Leesawattrakul, accounting for 14.88 percent	71,434,900 Number of shares held (shares)
Mr. Virachai Suteerachai, accounting for 9.67 percent	46,432,400 Number of shares held (shares)

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.

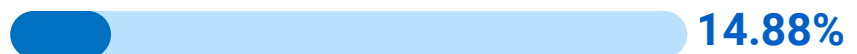


Asia Metal Public Company Limited

Mr.Chusak Yongvongphaiboon acquired shares of registered capital.



Khunying Pathama Leesawattrakul acquired shares of registered capital.



Mr. Virachai Suteerachai acquired shares of registered capital.



Subsidiaries

STC Steel Co., Ltd.

AMC acquired shares of the registered capital.



Grand Asia Steel Processing Center Co., Ltd.

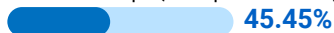
AMC acquired shares of the registered capital.



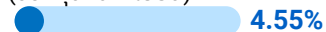
Joint venture company

บริษัท ไพรม์ สตีล มิลล์ จำกัด

AMC เข้าถือหุ้น (ของทุนจดทะเบียน)



นายชูศักดิ์ ยงวงศ์ไพบูลย์ เข้าถือหุ้น (ของทุนจดทะเบียน)



บริษัท เอเชีย โมเดิร์น คอนสตรัคชั่น แอนด์ เอ็นจิเนียริ่ง จำกัด

AMC เข้าถือหุ้น (ของทุนจดทะเบียน)



บริษัท เอเชีย โมเดิร์น สตีล มิลล์ตั้ง จำกัด

AMC เข้าถือหุ้น (ของทุนจดทะเบียน)



Shareholders

List of major shareholders as of 21 March 2025 Type: XM

number	Name / Surname		Number of shares	% of the total shares
1	Mr. Chusak	Yongvongphaiboon	76,700,000	15.98
	Ms. Phenchan	Yongvongphaiboon	41,700,000	8.69
	Ms. Chananya	Yongvongphaiboon	21,791,000	4.54
	Ms. Peerada	Yongvongphaiboon	19,000,000	3.96
	Ms. Praeploy	Yongvongphaiboon	8,067,000	1.68
Yongvongphaiboon Group			167,258,000	34.85
2	Khunying Patthama	Leesawadtrakul	71,434,000	14.88
	Ms. Grace	Leesawadtrakul	20,000,000	4.17
	Ms. Joy	Leesawadtrakul	9,705,000	2.02
	Mr. Sombat	Leesawadtrakul	7,085,800	1.48
Leesawadtrakul Group			108,225,700	22.55
3	Mr. Virachai	Suteerachai	46,432,400	9.67
	Mr. Win	Suteerachai	21,220,000	4.42
Suteerachai Group			67,652,400	14.09
4	Mr. Wiwat	Kovitsophon	23,350,000	4.86
5	UOB Kay Hian Private Limited		16,150,100	3.36
6	Thai NVDR Co., Ltd.		9,566,972	1.99
7	Mr. Thanitsorn	Sudthawanich	4,815,300	1.00
8	Mr. Apirum	Panyaphon	3,646,000	0.76
9	Ms. Jintana	Pongsri	3,600,000	0.75
10	Mr. Pornthep	Yothinaupamai	3,500,000	0.73
11	Mr. Phichit	Chatsakunwong	3,276,500	0.68
12	Mr. Francesco José Rivi		2,999,000	0.62
together			408,071,972	85.00

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, 2025			As of December 31, 2024		
		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	41.70	increase	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
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

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 2025, 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 21 March 2025, Thai NVDR Company Limited holds 9,566,972 shares in AMC, representing 1.99% of the Company's total issued shares. Thai NVDR Company Limited is a subsidiary of the Stock Exchange of Thailand, established to promote investment and enhance liquidity in the Thai capital market through the issuance of Non-Voting Depository Receipts (NVDRs). These instruments enable foreign investors to invest in Thai listed securities without being subject to foreign shareholding limits.

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 2025, 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

Issuing other securities refers to a company's offering of financial instruments that are not common stock to raise funds from investors. These securities may have specific characteristics that vary according to their type.

In 2025, AMC has not issued any other types of securities apart from common stock, and no additional securities have been issued 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	2566	2567	2568
Net profit per share (baht:share)	0.75	0.40	0.60
Dividend per share (baht:share)	5.62	5	3.81
Dividend ratio (Number of original shares : Dividend shares)	N/A	N/A	N/A
Dividend value per share (baht:share)	0.19	0.10	0.08
Total dividend payment value (baht:share)	91.2	47.56	38.40
Dividend payout ratio compared to net profit (%)	25	25	139
Net profit (baht)	359.55	194.03	27.60
Dividend yield	6%	5%	4%

- In 2025, the company's operational results and financial standing reflected a net profit of 27.60 million baht. The Board of Directors recommends that the meeting endorse a dividend payment of 0.08 baht per share, amounting to a total of 38.40 million baht. Following approval from the 2026 Annual General Meeting of Shareholders, AMC will disburse the dividend on May 22, 2026.
- In 2024, the company's operational results and financial standing reflected a net profit of 194.03 million baht. The Board of Directors recommends that the meeting approve a dividend payment of 0.10 baht per share, amounting to a total of 47.56 million baht. Following approval from the 2025 Annual General Meeting of Shareholders, AMC will disburse the dividend on May 22, 2025.
- In 2023, the company's operational results and financial standing reflected a net profit of 359.55 million baht. The Board of Directors recommends that the meeting endorse a dividend payment of 0.19 baht per share, amounting to a total of 91.2 million baht. Following approval from the 2024 Annual General Meeting of Shareholders, AMC will disburse the dividend on May 23, 2024.

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/RiskmanagementPolicyandInternalControl>



Risk Management Plan

For 2025, 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 associated with the company's business operations.

Businesses encounter both internal and external risk factors. In the absence of adequate risk management, these can adversely affect a company's growth and stability. Consequently, effective risk analysis and management are essential for sustained business success.

The risks associated with the present business operations of the company or group of companies.

1. Strategic and operational risks.

Risk 1: Risk associated with economic uncertainty and variable raw material costs.

Risk characteristics: The steel industry exhibits significant volatility influenced by various factors, including fluctuations in global steel prices, fierce competition, and economic uncertainty.

Impact of Risk : The influence of risk can significantly impact the company's profitability and competitiveness.

Risk Management Measures : To alleviate the effects of economic uncertainty and raw material expenses by diversifying its sources across various regions, utilizing flexible pricing strategies informed by market price indices and actual costs, and hedging against exchange rate fluctuations through forward contracts. Additionally, AMC invests in energy-efficient technologies and scrap metal recycling to enhance production efficiency and diminish dependence on new raw materials. Moreover, it establishes raw material reserves and promotes negotiations with customers, while endorsing government trade and environmental policies to bolster competitiveness and long-term sustainability.

Risk factor 2: Customer or consumer behavior and needs.

Risk characteristics: Customer demand may fluctuate in response to market trends and emerging technologies.

Impact of Risk : if an AMC fails to adapt to evolving demands, it may forfeit customers and market share.

Risk Management Measures : To emphasize the development of innovative products and the enhancement of production processes to satisfy customer demands, including the manufacturing of currently sought-after galvanized steel pipes.

Risk type 3: Risk arising from market competition.



Risk characteristics: The Thai steel industry encounters significant competition, especially from low-cost steel imports from China, which may affect AMC's market share.

Impact of Risk : The influx of inexpensive steel from China may compel AMC to reduce its product prices, leading to diminished profits and a potential loss of customers to competitors.

Risk Management Measures : AMC's risk management strategies should fortify customer relationships, elevate product quality, and enhance production efficiency to lower costs. Furthermore, monitoring international trade policies and enacting anti-dumping measures will assist in alleviating the effects 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.



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.

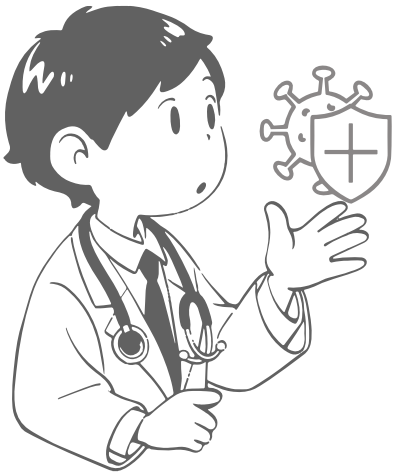
Risk 3: Interest rate risk

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.

Other Risks



Risk 1: Emerging Risk

Risk Characteristics AMC recognizes emerging risk factors such as occupational diseases and emerging infectious diseases, which can have significant impacts.

The impact of risks It may affect future business operations and increase costs.

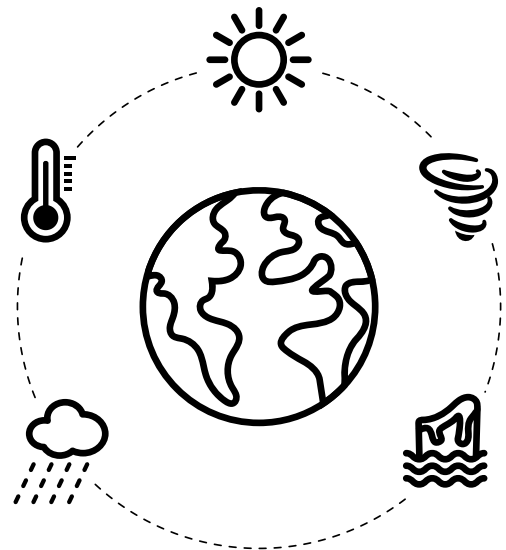
Risk management measures AMC involve analyzing potential risk issues, including their impact on business and operations for each risk factor. Measures have been established to mitigate risks and monitor new emerging risks to reduce the impact of these new risk factors, helping the company achieve its strategic goals and directions as set.

Risk 2: Risks related to natural disasters and climate change

Risk characteristics. Natural disasters and climate change impact operations in the steel industry, potentially causing disruptions in production processes, transportation, and raw material supply. This includes damage to infrastructure and machinery, as well as increased energy or raw material costs.

The impact of risk. There may be a loss of assets, revenue from operational disruptions, or penalties for not being able to deliver goods on time, which could affect the confidence of stakeholders.

Measures for managing risk Implemented measures to reduce the risk from natural disasters, such as selecting factory and warehouse locations in low-risk areas, installing drainage and flood prevention systems, maintaining machinery, creating backup raw material warehouses, monitoring order status, and obtaining comprehensive property insurance. This also includes training employees to handle changing situations.



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 Yongvongphaiboon Group holds 34.85% 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: Major shareholders exert considerable influence over decision-making, although they may not possess the ability to unilaterally control key resolutions that necessitate a three-quarters majority. Additionally, major shareholders occupying management roles may create conflicts of interest in the absence of adequate governance. The concentration of decision-making authority could also affect the transparency and independence of 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 2025 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 2025, 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](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 2025, AMC's performance aligns with nine Sustainable Development Goals. Further details can be found in the 2025 Sustainability Report.

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

In 2025, AMC continuously reviewed, revised, and enhanced its sustainability management policies, while maintaining adherence to the Company's established guidelines and announcements. Stakeholders may find further details on the Company's environmental policies, practices, and targets for the year in the Sustainability Report 2025 of Asia Metal Public Company Limited.

MANAGING THE EFFECTS ON STAKEHOLDERS ACROSS THE BUSINESS VALUE CHAIN.

VALUE CHAIN OF BUSINESS

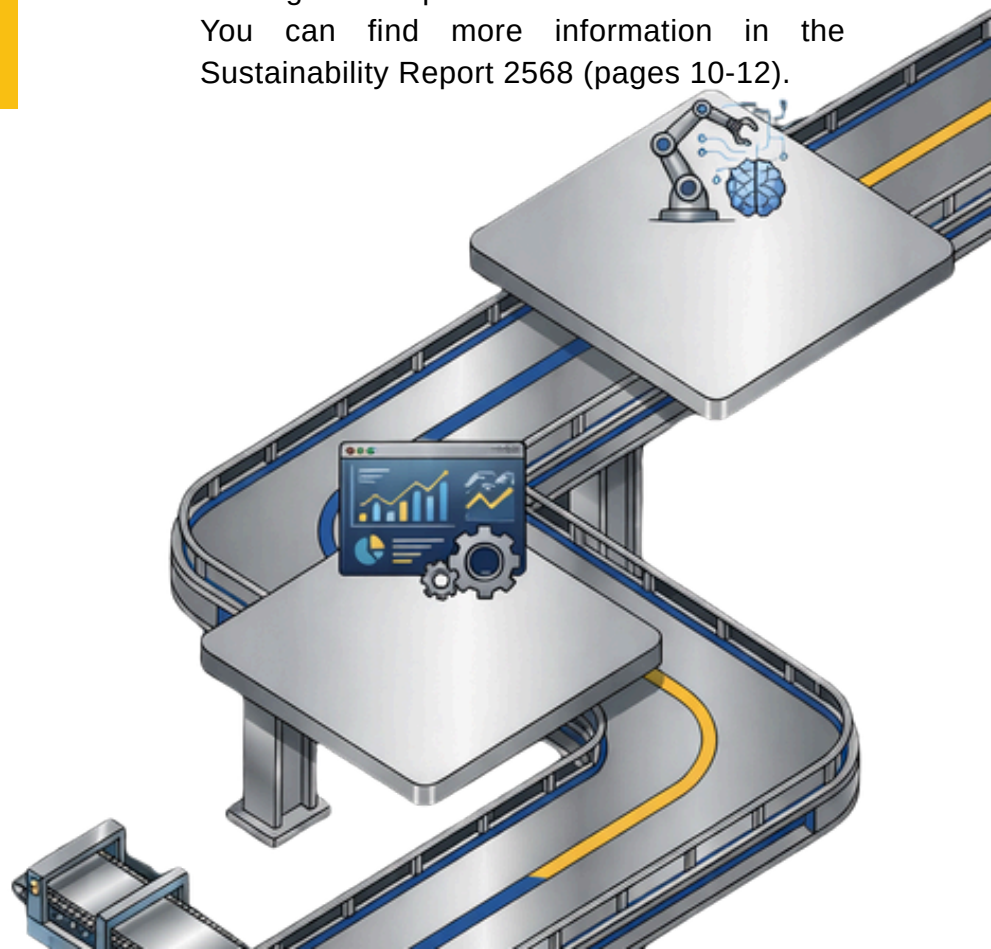


AMC conducts its business with a focus on and consideration of all stakeholder groups, and is committed to sustainable management. This encompasses the entire process of structural steel production, from upstream to downstream, to meet customer needs and ensure maximum satisfaction. It includes both core and supporting activities of the value chain. For more information, please refer to the Sustainability Report for the year 2025 (pages 8-9).



AMC divides stakeholders into eight groups: employees, customers, vendors, service providers, regulatory agencies, communities, financial institutions, and shareholders. The company engages and responds to stakeholders based on their influence on the company and the potential impact on them, leading to the prioritization of stakeholders. You can find more information in the Sustainability Report 2568 (pages 10-12).

STAKEHOLDER ANALYSIS IN THE BUSINESS VALUE CHAIN



Environmental sustainability management

Environmental Policy and Practices

Environmental Policies and Practices

AMC promotes sustainable organizational development with a strong focus on environmental management. The Company has adopted the international environmental standard ISO 14001:2015 as a framework for its management practices, demonstrating its commitment to preventing environmental impacts arising from its operations across all dimensions. These include resource utilization, energy consumption, waste management, water usage and wastewater treatment, as well as greenhouse gas emissions. This commitment is reflected through the Company's Sustainable Environmental Management Policy, which has been communicated to both internal and external stakeholders. In 2025, AMC successfully completed the audit process for the ISO 14001:2015 environmental management system and expects to obtain certification in 2026. Further details on the Company's environmental performance can be found in the [Sustainability Report 2025 \(pages 21-34\)](#).

Reviewing environmental policies, practices, and goals over the past year.

In 2025, AMC reviewed and announced its environmental policy, energy management policy, and waste management policy to establish clear and measurable goals. Various factors related to the environment, society, and governance were considered, including assessing the impact of activities on customers, employees, and communities, to achieve long-term sustainability.

Social Dimension

Social policies and practices

Responsible management practices not only create value for businesses but also have a positive impact on consumers, employees, and communities, promoting sustainability in business operations by maintaining a balance between profit generation and continuous social development. AMC emphasizes social dimensions in all aspects, particularly regarding customer responsibility, fair labor practices, and support for local communities. These are fundamental to building sustainable relationships and reflect a genuine commitment to socially and environmentally responsible business practices. You can read more about the social dimension performance in the Sustainability Report for the year 2025 (pages 35-62).

Review of policies, practices, and goals on social and human rights over the past year.

In 2025, AMC reviewed and announced various social policies, such as the Human Rights Policy, the Customer and Stakeholder Personal Data Protection Policy and Practices, and the Community Management Policy, among others. These were set to establish clear and measurable goals, taking into consideration the related factors in terms of environment, society, and governance. The impact of various activities on customers, employees, and communities was also assessed to ensure long-term sustainability.

Compliance with human rights principles and standards.

AMC follows the principles and standards of human rights compliance, adhering to the Thai labor standards set by the Ministry of Labor.



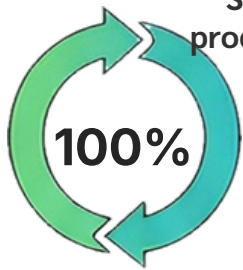
AMC Sustainability Highlights 2025

Environmental Dimension



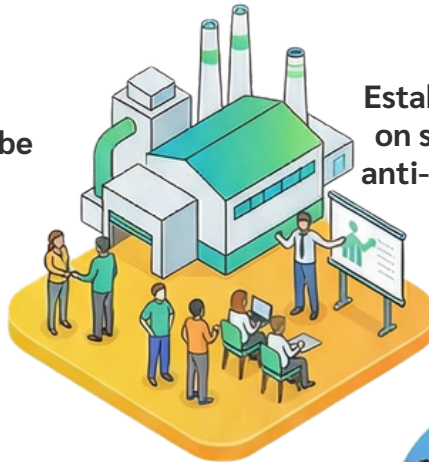
Install a Solar Rooftop system totaling over 1,880 kW.

The project for installing a Solar Rooftop with a capacity of 883.28 kW at Nam Daeng-Bang Phli and the project for improving the efficiency of a Solar Rooftop with a capacity of 997.92 kW at the Phanat Nikhom branch.



Scrap metal from the production process can be 100% recycled.

Mae AMC wedi dyrannu lle yn y ffatri a'r warws i storio sgrapiau metel wedi'u didoli yn ôl math sy'n codi trwy gydol y broses gynhyrchu yn glir.



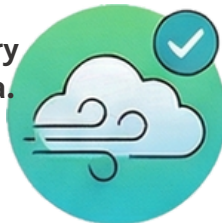
Establish a committee on sustainability and anti-corruption policy.

There is an administrative structure to specifically address sustainability issues and ethics and business conduct training is provided to employees at all levels.



The air quality in the factory meets the standard criteria.

The measurement results of dust particles (TSP and PM10) at the factory are clearly below the legal standard.



Enhance Cybersecurity

Develop a data leakage prevention system to screen sensitive information for all stakeholders.

Social Dimension



Smart Move Project: Transforming Travel with Electric Vehicles

AMC has increased the use of electric vehicles (EVs) in its operations, resulting in a significant reduction in fuel consumption. This reflects the success in transitioning to clean energy, both in terms of cost reduction and greenhouse gas emissions reduction.



Training employees on 100% waste segregation.

All employees have been informed correctly according to the goals set by the company.

Establish a legal welfare committee

The operations under Section 96 of the Labor Protection Act are being implemented to provide employees with opportunities to participate in improving the quality of life within the organization.



Analyze operations and financial position; significant changes.

AMC's performance aligns with steel industry trends. Key factors contributing to this performance include raw material prices, domestic and international market demand, overall economic conditions, efficient cost management, customer base expansion, and product development to meet market demands.

Data for analyzing operational performance and financial position.

In 2025, AMC and its subsidiaries reported total operating revenue of 6,232.31 million baht, a decrease of 1,184.22 million baht or 16% from 2024. However, despite the revenue decline, a net profit of 13.45 million baht was still achieved, demonstrating efficient cost and expense management and the ability to maintain profitability in challenging circumstances.

Performance and profitability.

In 2025, significant external factors impacted operations, including price competition in the market and a decline in product prices in the fourth quarter. This resulted in an overall decrease in profits compared to the previous year. However, despite these impacts, AMC was able to maintain its profitability.

Asset management capabilities.

AMC's asset turnover ratio in 2025 is projected at 1.21x. While this represents a decrease from the previous year due to slower revenue growth, it still demonstrates AMC's ability to effectively utilize its existing assets to generate revenue. The company remains focused on efficient asset management and maximizing the value of its investments to maintain performance and ensure stability in challenging market conditions.

Liquidity and adequacy of capital.

Sufficient liquidity and efficient capital management are essential, maintaining appropriate liquidity ratios to support short-term debt repayment needs and ongoing daily operations, as referenced in the following overall ratios:

1. Current Ratio

AMC's liquidity ratio in 2025 is projected to be at a safe level of approximately 1.43 times, reflecting AMC's ability to repay all current liabilities with its current assets. It is assessed that AMC continues to have sufficient capacity to repay short-term liabilities and manage its short-term liquidity appropriately.

2. Quick Ratio

AMC's quick liquidity ratio in 2025 is projected at 0.59x, indicating its ability to pay short-term debt without relying on inventory. This ratio demonstrates that AMC continues to have sufficient short-term liquidity and working capital to adequately support its obligations and debt repayments.

3. Cash Flow

In 2025, AMC had net cash flow used in operating activities of 289.13 million baht. However, the company continues to manage its liquidity effectively by securing additional working capital through short-term loans from financial institutions. This ensures that operations, debt repayment, and investment in various projects can continue smoothly and prevents any funding shortages in the system.

5. Reserve funds

AMC has capital reserves to cope with unforeseen circumstances or operational risks, with appropriate and sufficient provisions set aside to cover future debt obligations and investments.

4. Debt management.

AMC manages its debt prudently, maintaining a suitable debt level that does not exceed its long-term repayment capacity. The debt-to-equity ratio is at a safe level of 0.58, demonstrating that AMC utilizes a manageable proportion of borrowed capital, thereby mitigating its risk of facing financial volatility.

Debt obligations and management of off-balance-sheet liabilities.

In 2025, AMC will have no debt obligations or off-balance-sheet management obligations.

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

AMC strictly adheres to all applicable laws and regulations. The company's board of directors is responsible for managing and handling all actions as required by law, including significant transactions such as the purchase or sale of substantial assets, which require prior shareholder approval.

Creating related transactions.

AMC has stipulated that directors or individuals who may have a conflict of interest are not entitled to vote on such matters in order to prevent conflicts of interest and to ensure that transactions are conducted transparently and fairly.

Issuing debt instruments that require the company to maintain financial ratios.

- Are there any bonds issued that require the company to maintain certain financial ratios? No.
- Is the company able to maintain the financial ratios it has reported? : 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, 2025 has been revised from the previous financial statement dated December 31, 2025, as follows:

Financial Report - Consolidated financial reports	31 Dec 2024	31 Dec 2025	Difference	
	baht	baht	baht	%
Current assets	2,571,655,576	2,555,700,513	(15,955,063)	-0.62%
Non-current assets	2,553,146,707	2,615,235,800	62,089,093	2.43%
Total assets	5,124,802,283	5,170,936,313	46,134,030	0.90%
Current obligations	1,700,766,250	1,791,671,009	90,904,759	5.34%
Long-term liabilities	111,911,104	104,723,228	(7,187,876)	-6.42%
Total liabilities	1,812,677,354	1,896,394,237	83,716,883	4.62%
Shareholders' equity	3,312,124,929	3,274,542,076	(37,582,853)	-1.13%
Total liabilities and equity of shareholders	5,124,802,283	5,170,936,313	46,134,030	0.90%

Significant alterations in financial statements are as follows:

Total assets amounted to THB 5,170.94 million, representing an increase of THB 46.13 million or 0.90%. Meanwhile, total liabilities amounted to THB 1,896.39 million, increasing by THB 83.72 million or 4.62%. Shareholders' equity amounted to THB 3,274.54 million, decreasing by THB 37.58 million or 1.13%.

Summary of Profit and Loss

Statement of Comprehensive Income - Consolidated Financial Statements	31 Dec 2024	31 Dec 2025	Difference	
	baht	baht	baht	%
Income				
Revenue from the sale of goods and services	7,272,355,934	6,141,522,924	(1,130,833,010)	-16%
Net exchange rate gain	98,040,797	45,772,350	(52,268,447)	-53%
Additional income	46,132,095	45,017,429	(1,114,666)	-2%
Total revenue	7,416,528,826	6,232,312,703	(1,184,216,123)	-16%
expenses				
Cost of goods sold and services provided	7,058,290,980	5,976,180,161	(1,082,110,819)	-15%
Distribution expenses	92,824,250	93,224,491	400,241	0%
Administrative costs	114,093,791	104,806,211	(9,287,580)	-8%
Total expenditures	7,265,209,021	6,174,210,863	(1,090,998,158)	-15%
Operating profit (loss)	151,319,805	58,101,840	(93,217,965)	-62%
Financial expenditures	50,344,597	44,873,016	(5,471,581)	-11%
Share of profits (loss) from associates utilizing the equity method	(6,012,566)	2,800,280	8,812,846	147%
Profit - Prior to Income Tax Expenses	94,962,642	16,029,104	(78,933,538)	-83%
Income tax liabilities	23,761,537	2,576,579	(21,184,958)	-89%
Profit - for the year	71,201,105	13,452,525	(57,748,580)	-81%

Income

Total revenue, encompassing sales and service income as well as other sources, declined by 1,184.22 million baht, or 16 percent, to 6,232.31 million baht (2024: 7,416.53 million baht). This reduction was attributed to a decrease in selling prices stemming from the economic slowdown, which resulted in a drop in the market prices of finished goods. This revenue decline underscores the challenges faced in the fluctuating steel industry market, which the company is diligently monitoring and adapting its strategies to align with prevailing market conditions.

Cost of goods sold and expenditures.

The cost of goods sold and services declined by 1,082.11 million baht, representing a 15 percent decrease, to 5,976.18 million baht (2024: 7,058.29 million baht).

- The primary causes can be attributed to several factors, as outlined below:
 1. Effective management of the production and import processes of raw materials.
 2. Although raw material costs are anticipated to diminish in the fourth quarter of 2025, selling prices are also projected to fall.
 3. Effective cost management, a priority for the company, has mitigated the effects of declining revenue, allowing it to sustain a satisfactory level of profitability.
- Distribution costs rose marginally by 0.40 million baht, or 0.43 percent, reaching 93.22 million baht, compared to 92.82 million baht in 2024.
- Administrative expenses declined by 9.29 million baht, or 8 percent, to 104.81 million baht (2024: 114.09 million baht).

Net income

AMC reported a net profit of 13.45 million baht for the period, a decline from 71.20 million baht in 2024, representing a decrease of 57.75 million baht or 81%. Despite this reduction in profit, the company has sustained its profitability. The organization remains committed to management and strategic adjustments to align with future objectives.

Cash Flow Statement Summary Table

Cash Flow Statement	Dec. 31, 2024	Dec. 31, 2025	Difference	
	baht	baht	baht	%
Net cash flow is generated from (utilized in) operating activities.	280.10	(289.13)	(569.23)	(203%)
Net cash flow is utilized in investment activities.	(253.62)	(151.64)	101.98	40%
Net cash flow is generated from (utilized in) financing activities.	(166.16)	419.88	586.04	353%

Cash Flow Statement

Net cash flow is generated from (utilized in) operating activities.

Net cash flow from operating activities in 2025 is a negative 289.13 million baht, representing a decline of 569.23 million baht, or 203%, compared to the previous year. This downturn is primarily attributed to a reduction in the company's net profit, alongside a potential increase in working capital requirements for raw material purchases and a rise in trade receivables. The company is concentrating on enhancing liquidity and expediting debt collection to restore positive cash flow from operations.

Net cash flow is used in investing activities.

Net cash flow used in investing activities amounted to (151.64) million baht in 2025. Although cash usage decreased by 101.98 million baht compared to the previous year, it still reflects AMC's continued investment of cash to expand its business or increase long-term assets, including continued investment in modern factories and machinery (GI) to support sales growth.

Net cash flow is derived from (used in) financing activities.

Net cash flow from financing activities is positive at 419.88 million baht, indicating that in 2025 AMC will secure additional funding through loans from financial institutions to improve liquidity, offset depleted operating cash flow, and support investment in the company's expansion.

Table of Key Financial Ratios

Financial ratios	Consolidated financial statements		
	2023	2024	2025
Liquidity ratio	1.61	1.55	1.43
Quick Ratio	0.50	0.7	0.59
Trade receivables turnover ratio	11.95	9.77	6.64
Average debt collection period (number of days)	30	37	54
Inventory turnover ratio	20.79	4.40	4.13
Average sales period (number of days)	17	82	87
Accounts Payable Turnover Ratio	12.63	11.81	14.94
Repayment period (number of days)	29	31	24
gross profit margin	7.50	2.94	2.69
Operating profit margin	6.84	2.08	0.95
Net profit margin	5.23	0.98	0.22
Return on Equity (ROE)	13.49	2.14	0.41
Return on assets	8.76	1.39	0.26
Rate of return on fixed assets	36.91	4.62	0.80
Asset turnover rate	1.68	1.43	1.21
Debt-to-equity ratio	0.54	0.55	0.58
Dividend payout rate	21.87	25	139.13

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, 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 significant impact on investors' decision-making.

AMC has no other information that could significantly impact investors' decisions.

Restrictions on Foreign Shareholders

AMC has no restrictions on foreign shareholders.

Legal dispute

Legal dispute

AMC has no significant legal disputes.

Secondary market

Secondary market

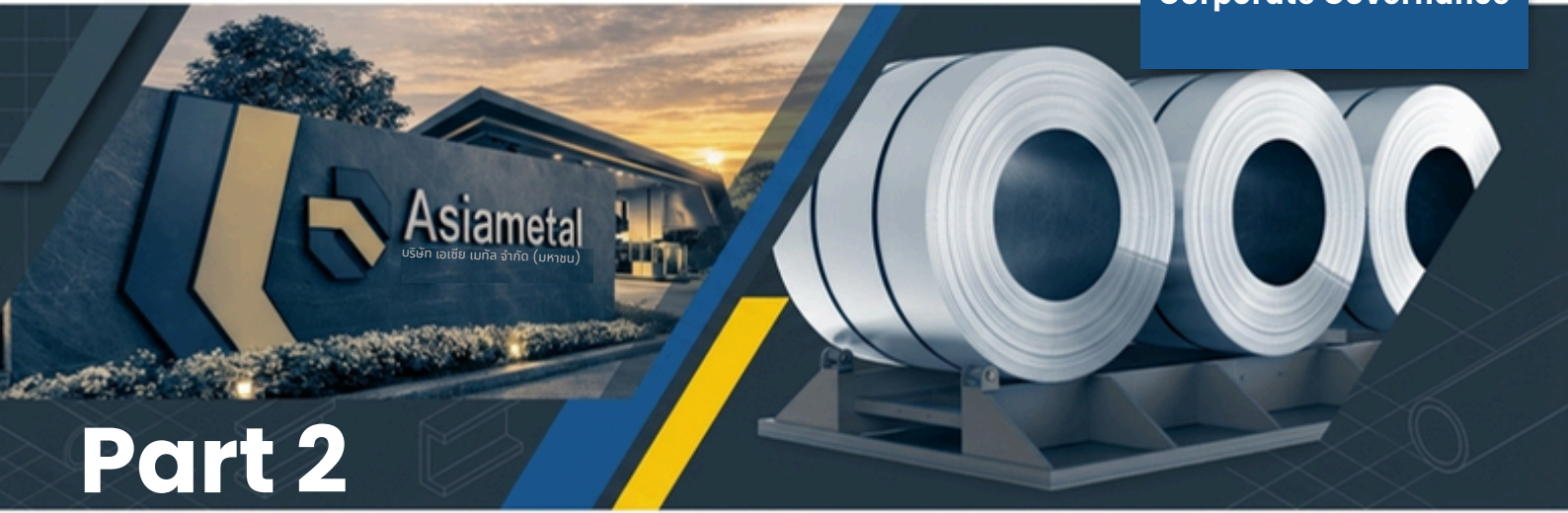
AMC is not listed on any other country's stock exchange

Regular financial institution (in case of debt issuance)

Regularly contacted financial institution.

In 2025, AMC did not issue any bonds. However, if there are bond issuances in the future, AMC will conduct transactions through TMBThanachart Bank as appropriate.





Part 2

CORPORATE GOVERNANCE

Corporate Governance Policies and Practices

The company's board of directors recognizes that good corporate governance is a fundamental factor in enhancing the company's operational standards to achieve transparency, increase credibility for shareholders, investors, and all stakeholders, as well as enhance the company's competitiveness. Therefore, the board has established a written corporate governance policy in line with the good governance principles for listed companies of the Stock Exchange and the concept of corporate social responsibility. This ensures that directors, executives, and employees adhere to good corporate management policies, with responsibility towards business stakeholders, including employees, customers, and shareholders, as well as genuinely contributing to society. The company's secretary team is responsible for ensuring that the company, directors, and executives comply with various regulations of the Stock Exchange, the Securities and Exchange Commission, the Public Company Act, and other related laws.

The principles of good corporate governance of the company are divided into five categories as follows:

- Rights of shareholders
- Equitable treatment of shareholders
- Role of stakeholders
- Disclosure and transparency
- Responsibilities of the board of directors under the following eight main practices:

Practice 1: Recognize the role and responsibility of the board of directors as organizational leaders who create sustainable value for the business.

Practice 2: Define the objectives and main goals of the business for sustainability.

Practice 3: Enhance an effective board of directors.

Practice 4: Recruit and develop senior executives and manage personnel.

Practice 5: Promote innovation and responsible business conduct.

Practice 6: Ensure an appropriate risk management and internal control system.

Practice 7: Maintain financial credibility and information disclosure.

Practice 8: Support shareholder engagement and communication.

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 the highest importance on conducting its business with transparency and is firmly committed to anti-corruption principles in all forms. The Company has established clear policies, guidelines, and measures to prevent and manage corruption risks, which are strictly adhered to by directors, executives, and employees at all levels. In addition, the Company communicates such policies primarily through its corporate website. Although the Company has not yet joined the Private Sector Collective Action Coalition Against Corruption (CAC), it remains committed to operating in accordance with good corporate governance principles and continuously upholds anti-corruption practices in line with recognized standards. The full Anti-Corruption Policy is available 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

Although AMC has not yet joined the Private Sector Collective Action Coalition Against Corruption (CAC), participation in such an initiative reflects a company's commitment to conducting business with transparency and ethical standards. Nevertheless, AMC has established policies and practices to prevent corruption, including communication and basic training provided to employees at all levels, in order to foster a corporate culture grounded in integrity and ethical conduct.

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.

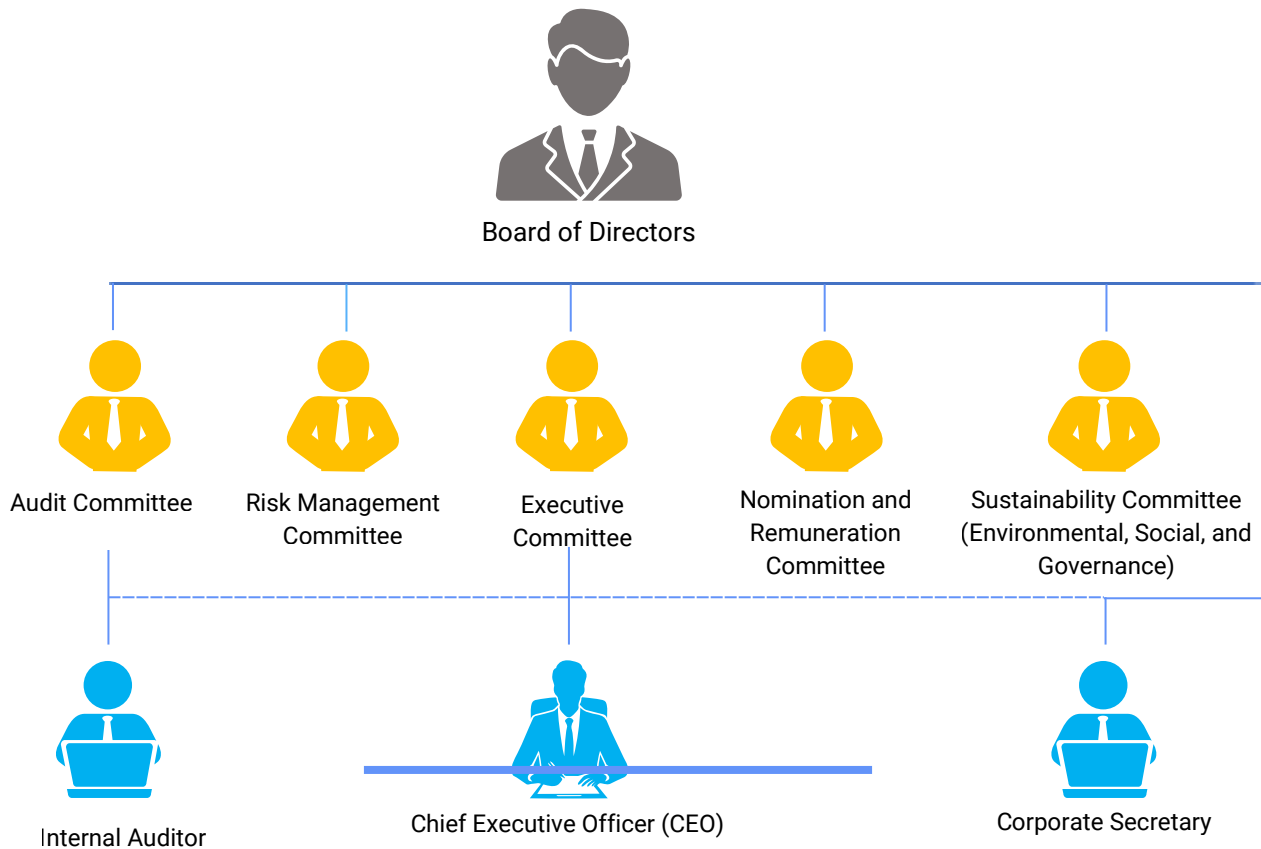
Performance and additional positive governance outcomes

In 2025, 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, 2025



Board Composition

Board of Directors

As of the conclusion of 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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
<p>Mr. Virachai Suteerachai</p> <ul style="list-style-type: none"> • Gender: Male • Age: 75 • 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 	<p>Chairman of the Board of Directors (Non-Executive Director)</p> <p>Authorized directors to bind the company as per the certificate: No</p> <p>Type of Director: Incumbent Director (A Director who remains in office as of the reported year and has not resigned during that year)</p>	<p>December 31, 2008</p>	<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

- 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
<p>Mr. Chusak Yongvongphaiboon</p> <ul style="list-style-type: none"> Gender: Male Age: 63 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 	<p>Board of Directors (Executive Directors)</p> <p>Authorized directors to obligate the company in accordance with the certificate: Yes</p> <p>Type of Director: Incumbent Director (A Director who remains in office as of the reported year and has not resigned during that year)</p>	<p>August 13, 2004</p>	<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%)

<p>Mr. Piboonsak Arthabowornpisan</p> <p>Gender: Male</p> <ul style="list-style-type: none"> Age: 73 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 	<p>Chairman of the Audit Committee and Independent Director (Non-Executive Director)</p> <p>Authorized directors to bind the company as per the certificate: No</p> <p>Type of Director: Incumbent Director (A Director who remains in office as of the reported year and has not resigned during that year)</p>	<p>April 23, 2015</p>	<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
<p>Mrs. Taisika Praisangob</p> <ul style="list-style-type: none"> • Gender: Female • Age: 76 • 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 	<p>Audit Committee and Independent Directors (Non-Executive Directors)</p> <p>Authorized directors to bind the company as per the certificate: No</p> <p>Type of Director: Former Director (A Director who remains in office as of the reported year and has not resigned during that year)</p>	<p>August 13, 2004</p>	<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

<p>Mr. Thoranit Tantikulwichit</p> <ul style="list-style-type: none"> • Gender: Male • Age: 68 • 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 	<p>Audit Committee and Independent Directors (Non-Executive Directors)</p> <p>Authorized directors to bind the company as per the certificate: No</p> <p>Type of Director: Former Director (A Director who remains in office as of the reported year and has not resigned during that year)</p>	<p>April 23, 2024</p>	<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
<p>Ms. Peerada Yongvongphaiboon</p> <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 	<p>Board of Directors (Executive Directors)</p> <p>Authorized directors to obligate the company in accordance with the certificate: Yes</p> <p>Type of Director: Former Director (A Director who remains in office as of the reported year and has not resigned during that year)</p>	<p>April 28, 2021</p>	<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
<p>Equity ownership in a corporation</p> <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
<p>Ms. Chananya Yongvongphaiboon</p> <ul style="list-style-type: none"> Gender: Female Age: 32 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 	<p>Board of Directors (Executive Directors)</p> <p>Authorized directors to obligate the company in accordance with the certificate: Yes</p> <p>Type of Director: Incumbent Director (A Director who remains in office as of the reported year and has not resigned during that year)</p>	<p>April 23, 2015</p>	<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
<p>Equity ownership in a corporation</p> <ul style="list-style-type: none"> 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%) 			
<p>Mr. Suntorn Comphiphot</p> <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 	<p>Board of Directors (Executive Directors)</p> <p>Authorized directors to bind the company as per the certificate: No</p> <p>Type of Director: Incumbent Director (A Director who remains in office as of the reported year and has not resigned during that year)</p>	<p>April 28, 2021</p>	<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
<p>Equity ownership in a corporation</p> <ul style="list-style-type: none"> None 			

List of Directors	Position	Date of Appointment	Competencies and proficiency
<p>Ms. Methikan Chutipongsiri</p> <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 	<p>Board of Directors (Independent Directors)</p> <p>Authorized directors to bind the company as per the certificate: No</p> <p>Type of Director: Former Director (A Director who remains in office as of the reported year and has not resigned during that year)</p>	<p>April 28, 2017</p>	<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

<p>Ms. Orawan Pongtunyaluk</p> <ul style="list-style-type: none"> • Gender: Female • Age: 52 • 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 	<p>Board of Directors (Independent Directors)</p> <p>Authorized directors to bind the company as per the certificate: No</p> <p>Type of Director: Former Director (A Director who remains in office as of the reported year and has not resigned during that year)</p>	<p>April 27, 2023</p>	<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
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 2025 .

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.

Information about the subcommittee

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
<p>1. Mr. Piboonsak Arthabowornpisan Gender : Male Age : 73 Education :</p> <ul style="list-style-type: none"> Master of Business Administration, Thammasat University Bachelor of Engineering, Electrical Engineering, Chulalongkorn University <p>Nationality: Thai Residency in Thailand: Yes Experience in auditing: Yes</p>	<p>Chairman of the Audit Committee and Independent Director (Non-Executive Director, Independent Director)</p> <p>Type of Director: Former Director (Director who is still in office according to the reported year and has not resigned during the year)</p>	<p>April 23, 2015</p>	<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
<p>2. Mrs. Taisika Praisangob Gender : Female Age : 76 Education :</p> <ul style="list-style-type: none"> Master of Public Administration, Eastern Asia University <p>Nationality: Thai Residency in Thailand: Yes Experience in auditing: Yes</p>	<p>Audit Committee and Independent Directors (Non-Executive Directors, Independent Directors)</p> <p>Type of Director: Former Director (Director who is still in office according to the reported year and has not resigned during the year)</p>	<p>August 13, 2004</p>	<ul style="list-style-type: none"> Steel Industry Corporate Management Risk Management and Business Crisis Management Social and Environmental Responsibility Legal
<p>3. Mr. Thoranit Tantikulwicht Gender : Male Age : 68 Education :</p> <ul style="list-style-type: none"> Bachelor of Laws, Thammasat University <p>Nationality: Thai Residency in Thailand: Yes Experience in auditing: Yes</p>	<p>Audit Committee and Independent Directors (Non-Executive Directors, Independent Directors)</p> <p>Type of Director: Former Director (Director who is still in office according to the reported year and has not resigned during the year)</p>	<p>April 23, 2024</p>	<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
NONE			

List of Executive Directors

List of directors	Position	Date of Appointment
<p>1. Mr. Chusak Yongvongphaiboon</p> <p>Gender : Male Age : 63 Education : <ul style="list-style-type: none"> Bachelor of Business Administration, Assumption University Nationality: Thai Place of residence in Thailand: Yes</p>	Chairman of the Executive Board	August 13, 2004
<p>2. Ms. Peerada Yongvongphaiboon</p> <p>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</p>	Director	April 28, 2021
<p>3. Ms. Chananya Yongvongphaiboon</p> <p>Gender : Female Age : 32 Education : <ul style="list-style-type: none"> Bachelor of Commerce and Accountancy, Thammasat University Nationality: Thai Place of residence in Thailand: Yes</p>	Director	April 23, 2015
<p>4. Mr. Suntorn Comphiphot</p> <p>Gender : Male Age : 58 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</p>	Director	April 28, 2021

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

List of directors	Position	Resignation / Termination Date	Replacement Director
<p>1. Ms. Anyarin Direkrojwutti Gender: Female, Age: 44, Education: Master's Degree (Finance), MBA, Ramkhamhaeng University. Bachelor's Degree in Business Administration, Accounting, Ramkhamhaeng University. Nationality: Thai. Place of residence in Thailand: Yes.</p>	<p>Director Accounting and Finance manager</p>		<p>There are no replacement referees.</p>

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
	Mr. Piboonsak Arthabowornpisan	Director / Independent Director

Resignations and Terminations of Sub-Committee Members During the Year

List of Subcommittees	List of Director	Position
Sustainability Committee (ESG)	Ms. Anyarin Direkrujwut	Director

Details of the Executives

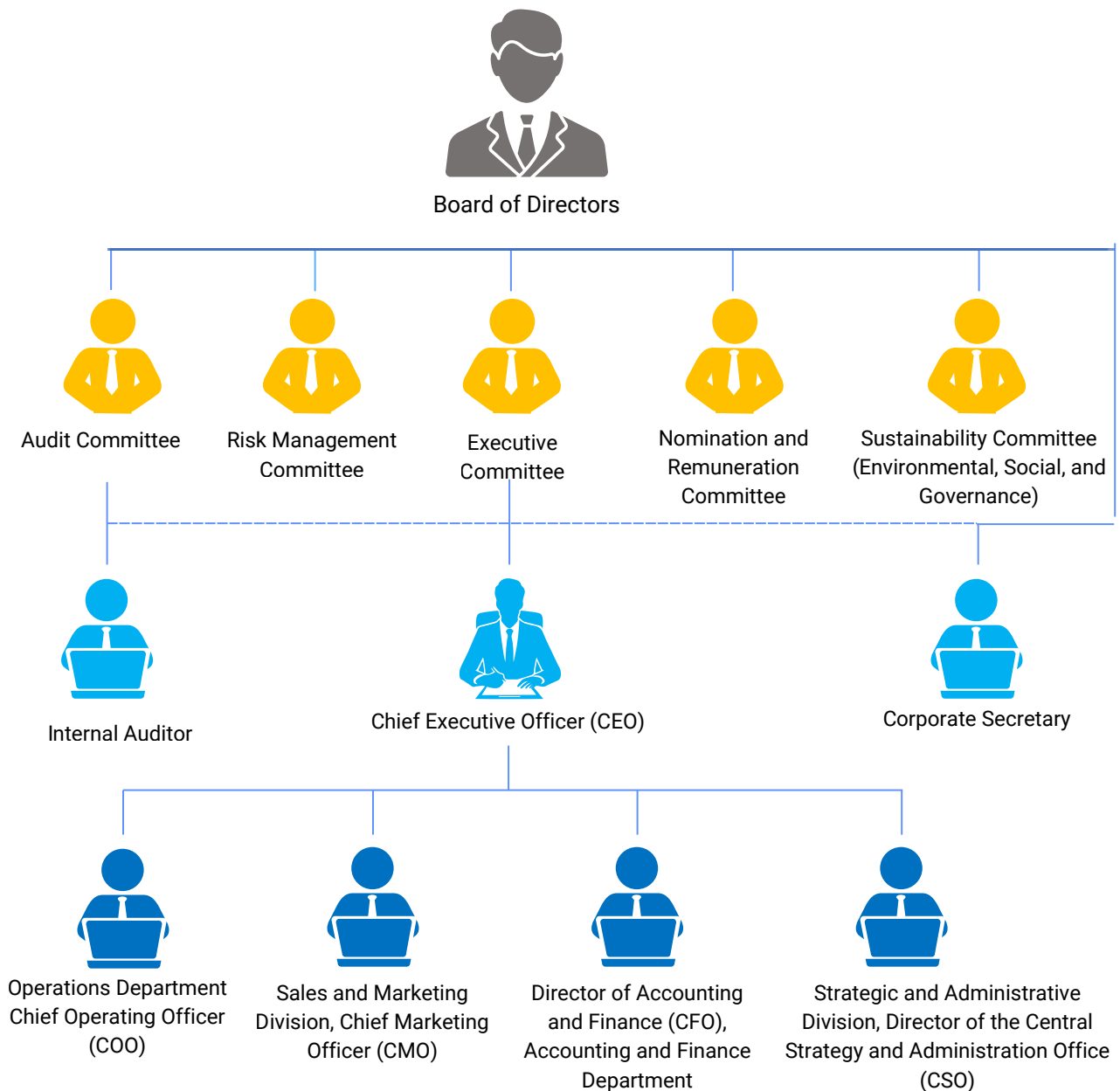
Names and Positions of Executives

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

List of Executives	Position	Date of Appointment	Competencies and proficiency
<p>Mr. Chusak Yongvongphaiboon Gender: Male Age: 63 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</p>	<p>Managing Director (Chief Executive Officer)</p>	<p>August 13, 2004</p>	<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
<p>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</p>	<p>Director of Central Administration</p>	<p>April 28, 2021</p>	<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
<p>3. Ms. Chananya Yongvongphaiboon Gender: Female Age: 32 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</p>	<p>Director of Sales and Marketing, Interim Director of Accounting and Finance</p>	<p>April 23, 2015</p>	<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
<p>Mr. Suntorn Comphiphot Gender: Male Age: 57 Education:</p> <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 <p>Nationality: Thai Residency in Thailand: Yes Individual with primary responsibility in Accounting and Finance: No Accounting Supervisor: No</p>	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](https://www.asiametal.co.th/RemunerationPolicy)

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 2025, 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 11,769,000 baht.

	Year 2023	Year 2024	Year 2025
Total remuneration for directors and executives (baht)	12,281,250	10,740,000	11,769,000
Executive Committee compensation (baht)	0	0	0
Executive compensation (THB)	12,281,250	10,740,000	11,769,000

Additional compensation for the board of directors and executives

In 2025, executive directors will receive additional compensation beyond their salary and bonus, which includes contributions to a provident fund and group insurance.

	Year 2023	Year 2024	Year 2025
The Company's contribution to the provident fund for executives (baht)	168,148.00	281,697.18	293,738.00
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

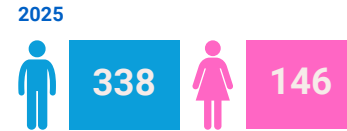
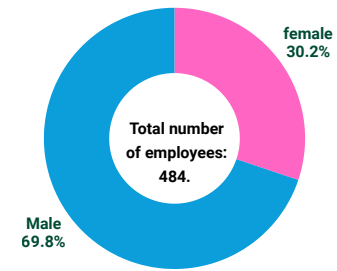
In 2025, AMC had no outstanding or overdue payments of remuneration or benefits to executive directors and management during the year. The Company has also set the remuneration for non-executive directors at a total amount not exceeding Baht 4 million per annum. Such remuneration includes directors' fees, meeting allowances, gratuities, bonuses, and other forms of compensation, as applicable.

Information about employees.

Information about employees.

Number of employees

	2023	2024	2025
Total employees (people)	423	449	484
Male employee (person)	298	316	338
Female employee (person)	125	133	146



Number of employees categorized by position and career path.

Number of male employees, categorized by position.

	2023	2024	2025
Male employees, operational level (persons)	292	305	322
Male employees, management level (persons)	4	9	13
Male employees, senior management (persons)	2	2	3

Number of female employees, categorized by position.

	2023	2024	2025
Female employees, operational level (persons)	120	127	133
Female employees, management level (persons)	2	3	10
Female employees, senior management (persons)	3	3	3

Number of employees categorized by job category over the past year.

	2023	2024	2025
Administration Department	7	12	13
Sales and Marketing Department	29	26	26
Operations Department	371	398	434
Accounting and Finance Department	16	13	11
Total number of employees	423	449	484

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 2023	Year 2024	Year 2025
Total employee remuneration (baht)	115,685,827.19	97,310,945.71	94,295,042.05
Compensation for male employees (baht)	80,980,079.03	68,663,277.07	64,805,997.22
Compensation for female employees (baht)	34,705,748.16	28,647,668.64	29,489,044.83

Employee compensation categorized by profession in the previous year.

Department / Division / Unit / Business Group	Employee remuneration (baht)
Administrative Department	10,309,271.51
Sales and Marketing Department	13,695,649.98
Operations Department	65,070,211.01
Account and Finance Department	5,219,909.55
Total remuneration (baht)	94,295,042.05

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 importance of long-term employee welfare and has therefore established a Provident Fund on a voluntary basis for both the employer and employees. The objective of the fund is to encourage savings and provide financial security for employees upon retirement, disability, resignation, or termination of membership.

The Provident Fund consists of monthly contributions made by employees, along with matching contributions from the Company, in accordance with applicable laws and regulations

	Year 2023	Year 2024	Year 2025
Number of employees participating in PVD (individuals)	34	64	51
Percentage of employees who are members of PVD (%)	8.04	14.25	10.54
Amount of money the company allocates to the employees' provident fund (baht)	167,737.72	389,860.96	425,433.00



Other Key Information

Authorized Representative

List of Accounting Supervisors

General Information	Email	Telephone
Mr. Surasit Keawsuwan	surasit.k@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. Surasit Keawsuwan	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. Surasit Keawsuwan	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. Surasit Keawsuwan	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

- | | |
|----------------------------------|---|
| 1. Ms. Nareewan Chaibandat, | Certified Public Accountant, Registration No. 9219 |
| 2. Ms. Sujittra Masena, | Certified Public Accountant, Registration No. 8645 |
| 3. Ms. Aree Kopinpaiboon, | Certified Public Accountant, Registration No. 10882 |
| 4. Ms. Sirinuch Surapaithoonkon, | Certified Public Accountant, Registration No. 8413 |

Auditor compensation

In 2025, the Company engaged KPMG Phoomchai Audit Co., Ltd. as the auditor for the Company and its subsidiaries, with an audit fee of 2,700,000 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 2024	Year 2025	Remark
Asia Metal Public Company Limited	2,220,000	2,320,000	Increase
Subsidiary Corporation	380,000	380,000	Same as before
Additional service charges	Pay-as-you-go	Pay-as-you-go	Same as before
Total	2,600,000	2,700,000	Increase

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 fully performed its duties over the past year, focusing on enhancing transparency, accountability, and compliance with good governance principles in all aspects. The Committee has reviewed and monitored operations in various areas, including risk assessment and effective risk management. Furthermore, it has reviewed and verified compliance with relevant regulations and policies to ensure that the company's operations strictly adhere to established standards and requirements. In addition, the Committee has promoted transparent and consistent reporting of business performance to stakeholders to ensure confidence in the sustainable operation of the company.

Independent director selection / Director development / Evaluating the performance of board members.

Information regarding the selection of the board of directors.

List of directors whose terms have expired and who have been reappointed.

List of committee members	Position	Date of commencement of term	Skills and expertise
Ms. Chananya Yongvongphaiboon	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
Mrs. Taisika Praisangob	Audit Committee and Independent Directors (Non-Executive Directors, Independent Directors)	August 13, 2004	<ul style="list-style-type: none"> • Steel Industry • Corporate Management • Risk Management and Business Crisis Management • Social and Environmental Responsibility • Legal

List of new directors appointed to replace directors whose terms have expired/resigned.

Board members whose terms have expired.	Proposal to appoint committee members.	note
Ms. Chananya Yongvongphaiboon	Ms. Chananya Yongvongphaiboon	Reinstated to office.
Mrs. Taisika Praisangob	Mrs. Taisika Praisangob	Reinstated to office.

List of newly appointed directors (directors not appointed to replace directors whose terms have expired/resigned).

In 2025, AMC will not be making any replacements for directors whose terms have expired or who have resigned. Therefore, the Board of Directors deems it appropriate to propose to the shareholders' meeting the approval of the reappointment of two directors whose terms have expired to serve another term. The Board of Directors believes that both directors are highly qualified, possess knowledge and expertise in management, and have experience aligned with the company's business strategy. They also demonstrate leadership qualities, a forward-looking vision, and a strong commitment to ethics and integrity. Furthermore, the Board of Directors has reviewed the qualifications of the nominated independent directors and found them to meet all the criteria stipulated in the relevant laws and regulations concerning independent directors. In addition, the Board of Directors deems it appropriate to propose the reappointment of independent directors who have served for more than nine consecutive years to serve another term, as these individuals are highly qualified and possess knowledge, abilities, and experience that would be beneficial in providing advice, recommendations, and effective corporate governance for the company.

Selection of independent directors.

AMC prioritizes the recruitment of qualified independent directors who can perform their duties effectively. The Nomination and Remuneration Committee is primarily responsible for selecting and nominating suitable individuals to serve as independent directors. This recruitment process follows established procedures and criteria to align with good corporate governance principles. The independent director recruitment process begins with the establishment of clear policies and guidelines. The Nomination Committee considers the qualifications of applicants based on the principles of independent directorship, including their knowledge, skills, and experience beneficial to the company. Following this, the Nomination Committee selects and proposes a list of deemed suitable individuals to the Board of Directors for approval. Furthermore, AMC emphasizes continuous monitoring and evaluation of the performance of independent directors to ensure they perform their duties effectively and in accordance with good corporate governance standards. The recruitment of qualified independent directors enhances transparency, credibility, and increases confidence among shareholders and stakeholders.

Guidelines for the selection of independent directors.

- AMC prioritizes the recruitment of independent directors who meet the standards of good corporate governance. Independent directors must possess the qualifications stipulated in Section 68 of the Public Company Limited Act B.E. 2535 (1992).
- AMC complies with regulations set by the Securities and Exchange Commission (SEC), which stipulate that independent directors must not have any business relationships or professional services with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons in a manner that could affect their independence. Furthermore, if such a relationship exists, the service fee must not exceed 2 million baht per year, and the relationship must have ended at least two years prior to the appointment.
- For more details, please see the section "Information about the Sub-committees".

Business relationships or professional services provided by independent directors over the past year.

The company's independent directors do not have any significant business relationships or professional services that might impair their ability to perform their duties independently.

Nature of business relationships and professional services.

AMC has stipulated in its Board of Directors Charter that independent directors must not have any business relationships or professional services that would hinder them from giving their independent opinions, and must not have any personal interests that would conflict with the company's interests.

Reasons and necessity for maintaining or appointing such person as an independent director.

In 2025, AMC will have independent directors whose terms of office will expire.

The company board's opinion on the individual's status as an independent director.

Even though in 2025 the company board deemed it appropriate to have independent directors who have served for more than 9 years, because all directors possess the qualifications, abilities, and experience in the steel business, as well as being able to advise the board and management and perform their duties transparently.

Recruitment of directors and top executives.

AMC places great importance on the recruitment of directors and senior executives, with clear guidelines and processes in place to ensure that appointed individuals possess the appropriate qualifications and abilities.

Policy for the recruitment of directors and senior executives:

- **Board member selection:**
 - The election of the company's directors will be conducted at a shareholders' meeting, in accordance with the rules and procedures prescribed.
 - The company does not have a special selection committee; therefore, the Board of Directors will consider and select qualified individuals to be proposed to the shareholders' meeting for appointment.
- **Recruitment of Senior Executives:**
 - The company board of directors is responsible for ensuring that the CEO and other top executives possess the necessary knowledge, skills, experience, and attributes to drive the organization towards its goals.
 - The oversight committee is responsible for establishing appropriate compensation structures and performance evaluations 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 3 directors representing major shareholders, specifically the Yongvongphaiboon family, who occupy senior executive roles. Additionally, there are 3 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 2025, the Board of Directors reviewed and reassessed the Board Skill Matrix, which covers 9 areas of specialized knowledge and expertise. Each director also conducted a self-assessment to identify areas for further development. Based on the results of this review, the Company will consider and select appropriate training programs and development approaches tailored to the Board in 2026.

AMC actively promotes and supports directors, senior executives, and the Company Secretary in attending relevant training programs to enhance their knowledge and capabilities. The Company has allocated an adequate budget to ensure continuous development, enabling participants to apply their skills, knowledge, and experience to further strengthen the organization. In 2025, directors, senior executives, and the Company Secretary participated in training programs organized by various institutions, as well as internal programs arranged by the Company in accordance with identified training needs.

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

NO.	Name	Position	Training courses
1	Mr. Piboonsak Arthabowornpisan	Chairman of the Audit Committee	<ul style="list-style-type: none"> Enhancing comprehensive knowledge for growth and sustainability in the capital market. Reducing the risks associated with amendments to IFRS 9 and IFRS 7 financial reporting standards. 59th Audit Committee Seminar Presentation Topic: IFRS S1 and IFRS S2 – Preparing for the Adoption and Governance of ISSB Standards The evolving role of audit committees in enhancing confidence and transparency – a key issue. The strategic role of the oversight committee in cybersecurity governance.
2	Mrs. Taisika Praisangob	Audit Committee	<ul style="list-style-type: none"> Enhancing comprehensive knowledge for growth and sustainability in the capital markets; mitigating risks arising from revisions to IFRS 9 and IFRS 7 financial reporting standards. 59th Audit Committee Seminar Presentation Topic: IFRS S1 and IFRS S2 – Preparing for the Adoption and Governance of ISSB Standards The evolving role of audit committees in enhancing confidence and transparency – a key issue. The strategic role of the oversight committee in cybersecurity governance.
3	Mr. Thoranit Tantikulwichit	Audit Committee	<ul style="list-style-type: none"> Enhancing comprehensive knowledge for growth and sustainability in the capital market. Reducing the risks associated with amendments to IFRS 9 and IFRS 7 financial reporting standards. 59th Audit Committee Seminar Presentation Topic: IFRS S1 and IFRS S2 – Preparing for the Adoption and Governance of ISSB Standards The evolving role of audit committees in enhancing confidence and transparency – a key issue. The strategic role of the oversight committee in cybersecurity governance.

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 2025, 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 2025, 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 methods	List of committee members	Average grade/score received	Grade/Full Score
Faculty evaluation	Company Board	86.21 %	100%
	Audit and Governance Committee	82.76%	100%
	Risk Management Committee	81.90%	100%
	Executive Committee	83.62%	100%
	Nomination and Remuneration Committee	87.07%	100%
	Sustainability Committee	85.34%	100%
Performance evaluation	Committee	84.48%	100%
	Individual committee members	87.05%	100%
	Chief Executive Officer	92.45%	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 24,2025

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	3/4	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
6	Ms. Peerada Yongvongphaiboon	Director	4/4	1/1
7	Ms. Chananya Yongvongphaiboon	Director	3/4	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

Reasons for Non-Attendance of Board Members at Board Meetings

In 2025, certain directors were unable to attend Board meetings due to prior commitments. However, such absences did not affect the quorum or the Company's operations, and meetings were duly convened and resolutions passed in accordance with the Company's regulations. Directors who were absent received meeting materials in advance and were able to provide their input through alternative channels, such as email or direct communication with the Chairman, ensuring that Board decisions remained comprehensive and transparent.

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 Board of Directors Meeting No. 1/2025 held on 21 February 2025, the Board approved and resolved to propose to the 2025 Annual General Meeting of Shareholders the remuneration for the Board of Directors at an amount not exceeding Baht 4,000,000, which remains the same as in 2024. AMC provides such remuneration to six non-executive directors.

Remuneration details for each director from the previous year.

	Name - Surname	position	Position remuneration Annual remuneration (baht)	
			Year 2024	Year 2025
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	200,000	240,000
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*

* 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 2024	Year 2025	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 2023	Year 2024	Year 2025
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

In 2025, AMC placed strong emphasis on preventing insider trading by establishing policies and guidelines requiring directors, executives, and related persons to refrain from trading the Company's securities during blackout periods prior to the disclosure of financial statements or material information to the public. The Company has communicated such policies to all relevant parties to ensure strict compliance. In the event of any suspected insider trading, the Company will conduct an investigation and take appropriate actions in accordance with its established measures.

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

	Year 2023	Year 2024	Year 2025
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 2023	Year 2024	Year 2025
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>

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 2023	Year 2024	Year 2025
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	4/4

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 2025, the Audit Committee undertook the following activities:

Review of Financial Statements: The Audit Committee reviewed the quarterly and annual financial statements for the year 2025 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 2025

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 2025 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 2025, 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 2025, 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 2023	Year 2024	Year 2025
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. Surasit Keawsuwan possesses the requisite qualifications and has executed his responsibilities effectively.

Appointment, dismissal, and transfer of the chief internal auditor

In 2025, Mr. Surasit Keawsuwan 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, 2025, 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	46.1538%
		Others	53.8462%
G Steel Public Company Limited	Production and distribution of hot-rolled steel sheets in coil form	Mrs.Pathama Leesawattrakul	1.39%
		Others	98.61%
G.J. Steel Public Company Limited	Production and distribution of hot-rolled steel sheets in coil form	G Steel PLC.	8.3274%
		Khunying Pathama Leesawattrakul,	0.3108%
		Others	91.3618%
Prime Steel Mill Corporation.	Production and distribution of hot-rolled steel sheets in coil form	Asia Metal Plc.	45.45%
		Mr. Chusak Yongvongphaiboon	4.55%
		The Steel Plc..	50.00%
STC Steel Corporation.	Production and contracting of fabricated steel	Asia Metal Plc.	99.9970%
		Mr. Chusak Yongvongphaiboon,	0.0005%
		Ms. Phenchan Yongvongphaiboon,	0.0005%
		Other	0.0020%
Grand Asia Steel Processing Center Ltd.	Production and distribution of refined steel	Asia Metal PLC.	99.9990%
		Mr. Virachai Suteerachai,	0.0005%
		Mr. Matas Yongvongphaiboon	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	65.1%
		Mr. Wirachai Suthirachai Other Parties	0.0001%
			34.9%
BPC Land Company Ltd.	For lease: space, land, real estate	Wuxing Holding Co.,Ltd.	50.00%
		Ms. Peerada Yongvongphaiboon	25.00%
		Ms. Chananya Yongvongphaiboon	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	N/A	
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	156.25	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	34.83	
Purchase steel products	0.55	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	1,681.51	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	581.34	
Purchase hot-rolled steel coils.	2,627.15	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	0	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

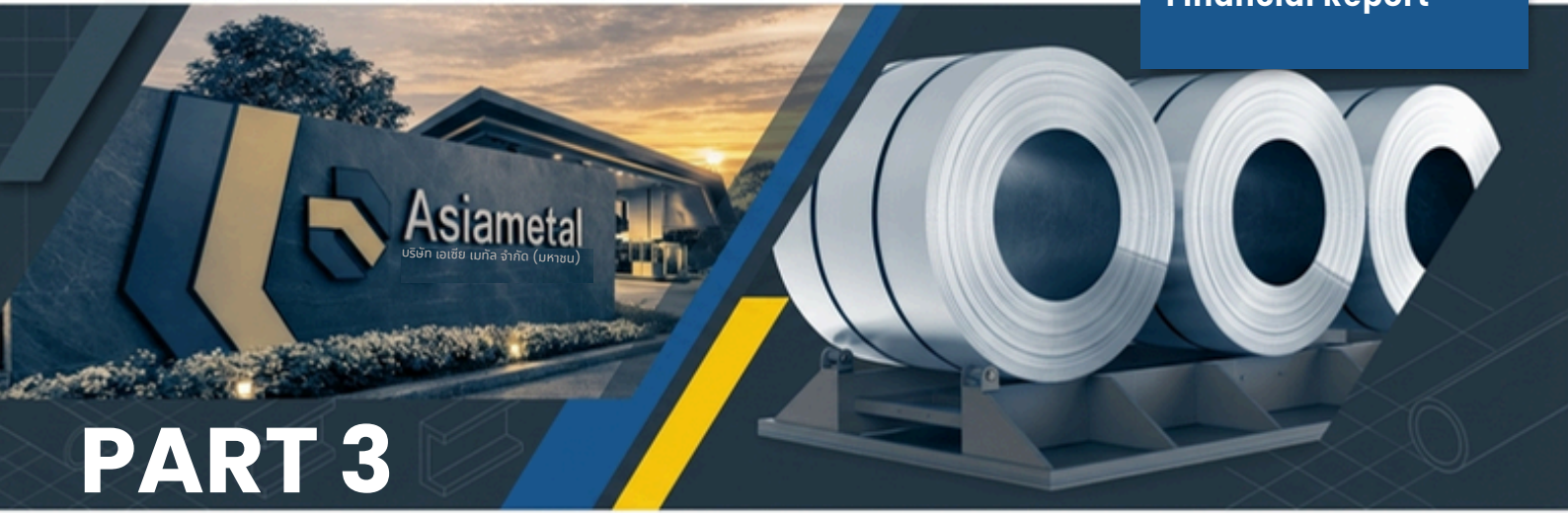
- For future related party transactions that are customary business dealings, such as the purchase and sale of goods and hiring for tailoring services, the Company has established a policy requiring the Audit Committee to evaluate and provide insights on these transactions. Internal auditors will assess 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 2025, AMC possessed no assets that required appraisal or appraised values in relation to the transactions.



PART 3

FINANCIAL REPORT

report

THE BOARD'S RESPONSIBILITY FOR FINANCIAL REPORTING.



The Board of Directors is responsible for the financial reporting of Asia Metal Public Company Limited and its subsidiaries and prioritizes compliance with good corporate governance policies. This ensures that the company's financial reports and financial information presented in the annual reports are accurate and complete, prepared in accordance with generally accepted accounting standards, using appropriate accounting policies and/or practices, and consistently applying them. Careful and prudent judgment is exercised in accounting estimates to ensure reasonableness, and sufficient disclosure of material information is provided. All information has been audited and unqualified by an independent certified public accountant. The Board has established appropriate and effective internal control systems to ensure that accounting information is accurate, complete, and sufficient to safeguard assets and to prevent fraud or material misconduct. In this regard, the Board has appointed an Audit Committee, composed of independent directors, to review and ensure that the company has appropriate and effective internal control and audit systems.

The company's financial statements have been audited by its certified public accountant, KPMG Bhumichai Audit Co., Ltd. During the audit, the Board of Directors provided various information and documents to enable the auditors to conduct their examination and express an opinion in accordance with generally accepted auditing standards. The auditors' opinion is reflected in the auditor's report, which is included in this year's annual report. The Board of Directors is of the opinion that the company's overall internal control system is satisfactory and provides reasonable assurance that the company's financial statements for the year ended December 31, 2025, are reliable, adhere to generally accepted accounting principles, and comply with all applicable laws and regulations.

On behalf of the company board.

Mr. Virachai Suteerachai,
 Chairman of the Board.



Asia Metal Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



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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 2025, 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 2025 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. *Now*



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.

Nav



- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes 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
 24 February 2026

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets		2025	2024	2025	2024
		<i>(in Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents	5	141,380,154	162,267,549	113,455,498	120,919,281
Trade and other receivables	4, 6	908,074,142	941,054,585	906,462,993	956,521,617
Short-term loans to related parties	4	1,898,961	2,017,586	1,847,683	1,844,558
Inventories	7	1,450,408,707	1,442,210,673	1,394,328,291	1,368,906,468
Advance payment for purchasing of goods	4	52,677,058	23,966,366	52,677,058	23,966,366
Other current financial assets	22	128,246	126,368	128,246	126,368
Other current assets	22	1,133,245	12,449	1,133,245	-
Total current assets		2,555,700,513	2,571,655,576	2,470,033,014	2,472,284,658
<i>Non-current assets</i>					
Restricted deposits at financial institutions	8	141,034,300	146,634,300	140,010,000	145,610,000
Advance payment for purchasing of spare parts		59,562,384	59,562,384	59,562,384	59,562,384
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 associates	10	620,596,394	608,236,340	464,214,975	451,000,000
Investment properties		-	-	17,285,415	19,822,602
Property, plant and equipment	11	1,731,857,118	1,644,541,025	1,666,504,260	1,576,225,726
Right-of-use assets	4, 12	40,187,311	70,180,002	41,308,601	73,134,174
Intangible assets		15,222,982	17,627,537	14,801,530	16,890,669
Other non-current assets		2,951,031	2,540,839	1,867,841	2,084,975
Total non-current assets		2,615,235,800	2,553,146,707	2,442,360,093	2,381,135,617
Total assets		5,170,936,313	5,124,802,283	4,912,393,107	4,853,420,275

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current liabilities					
Short-term borrowings					
from financial institutions	13, 22	1,594,656,615	1,071,868,741	1,594,656,615	1,071,868,741
Trade and other payables	4, 22	188,430,045	611,839,232	184,656,049	609,757,089
Current portion of lease liabilities	4, 13, 22	8,409,996	8,177,656	10,467,997	10,183,883
Corporate income tax payable		174,353	5,165,941	-	4,679,333
Other current financial liabilities	22	-	3,714,680	-	3,714,680
Total current liabilities		1,791,671,009	1,700,766,250	1,789,780,661	1,700,203,726
Non-current liabilities					
Lease liabilities	4, 13, 22	35,096,753	39,817,763	35,755,521	42,503,756
Deferred tax liabilities	19	46,645,256	51,066,266	39,194,175	43,615,185
Provisions for employee benefits	14	22,981,219	21,027,075	21,644,463	19,794,418
Total non-current liabilities		104,723,228	111,911,104	96,594,159	105,913,359
Total liabilities		1,896,394,237	1,812,677,354	1,886,374,820	1,806,117,085

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

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

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Liabilities and equity (continued)					
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		2,105,912,970	2,143,495,823	1,895,284,843	1,916,569,746
Other components of equity		328,722,162	328,722,162	297,892,043	297,892,043
Total equity		3,274,542,076	3,312,124,929	3,026,018,287	3,047,303,190
Total liabilities and equity		5,170,936,313	5,124,802,283	4,912,393,107	4,853,420,275

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Income					
Revenue from sale of goods and rendering of services	4, 17	6,141,522,924	7,272,355,934	6,257,162,279	7,212,743,036
Net foreign exchange gain		45,772,350	98,040,797	45,772,350	98,040,797
Dividend income	4, 10	-	-	-	110,000,000
Other income	4	45,017,429	46,132,095	49,830,895	51,175,048
Total income		6,232,312,703	7,416,528,826	6,352,765,524	7,471,958,881
Expenses					
Costs of sales of goods and rendering of services	4, 7, 18	5,976,180,161	7,058,290,980	6,088,089,898	7,004,788,994
Distribution costs	18	93,224,491	92,824,250	87,795,045	88,433,800
Administrative expenses	4, 18	104,806,211	114,093,791	101,838,425	110,868,795
Total expenses		6,174,210,863	7,265,209,021	6,277,723,368	7,204,091,589
Profit from operating activities		58,101,840	151,319,805	75,042,156	267,867,292
Finance costs		44,873,016	50,344,597	45,053,704	50,493,736
Share of profit (loss) of associate accounted for using equity method	10	2,800,280	(6,012,566)	-	-
Profit before income tax expense		16,029,104	94,962,642	29,988,452	217,373,556
Income tax expense	19	2,576,579	23,761,537	2,387,895	23,346,036
Profit for the year		13,452,525	71,201,105	27,600,557	194,027,520
Other comprehensive income (expense)					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans	14	(1,107,940)	-	(1,107,940)	-
Share of other comprehensive income (expense) of associate accounted for using equity method		(2,149,918)	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	19	221,588	-	221,588	-
Other comprehensive income (expense) for the year, net of tax		(3,036,270)	-	(886,352)	-
Total comprehensive income for the year		10,416,255	71,201,105	26,714,205	194,027,520
Basic earnings per share (in Baht)	20	0.03	0.15	0.06	0.40

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

Statement of changes in equity

Consolidated financial statements

	Note	Consolidated financial statements									
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on changes in ownership interest in subsidiary	Retained earnings		Other components of equity				
Legal reserve	Unappropriated				Surplus on land revaluation	Surplus on business combination under common control	Fair value reserve for other non-current financial assets	Total other components of equity	Total equity		
<i>(in Baht)</i>											
For the year ended 31 December 2025											
Balance at 1 January 2025		480,096,277	297,745,124	7,065,543	55,000,000	2,143,495,823	321,102,358	12,038,972	(4,419,168)	328,722,162	3,312,124,929
Transactions with owners, recorded directly in equity											
<i>Distribution to owners of the parent</i>											
Dividends	21	-	-	-	-	(47,999,108)	-	-	-	-	(47,999,108)
<i>Total distribution to owners of the parent</i>		-	-	-	-	(47,999,108)	-	-	-	-	(47,999,108)
Comprehensive income for the year											
Profit		-	-	-	-	13,452,525	-	-	-	-	13,452,525
Other comprehensive income (expense)		-	-	-	-	(3,036,270)	-	-	-	-	(3,036,270)
Total comprehensive income for the year		-	-	-	-	10,416,255	-	-	-	-	10,416,255
Balance at 31 December 2025		480,096,277	297,745,124	7,065,543	55,000,000	2,105,912,970	321,102,358	12,038,972	(4,419,168)	328,722,162	3,274,542,076
For the year ended 31 December 2024											
Balance at 1 January 2024		480,096,277	297,745,124	7,065,543	55,000,000	2,163,493,231	321,102,358	12,038,972	(4,419,168)	328,722,162	3,332,122,337
Transactions with owners, recorded directly in equity											
<i>Distribution to owners of the parent</i>											
Dividends	21	-	-	-	-	(91,198,513)	-	-	-	-	(91,198,513)
<i>Total distribution to owners of the parent</i>		-	-	-	-	(91,198,513)	-	-	-	-	(91,198,513)
Comprehensive income for the year											
Profit		-	-	-	-	71,201,105	-	-	-	-	71,201,105
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive expense for the year		-	-	-	-	71,201,105	-	-	-	-	71,201,105
Balance at 31 December 2024		480,096,277	297,745,124	7,065,543	55,000,000	2,143,495,823	321,102,358	12,038,972	(4,419,168)	328,722,162	3,312,124,929

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

Statement of changes in equity

	Note	Separate financial statements							Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Retained earnings		Other components of equity		
					Unappropriated	Surplus on land revaluation	Fair value reserve for other non-current financial assets	Total other components of equity	
<i>(in Baht)</i>									
For the year ended 31 December 2025									
Balance at 1 January 2025		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
Transactions with owners, recorded directly in equity									
<i>Distribution to owners</i>									
Dividends	21	-	-	-	(47,999,108)	-	-	-	(47,999,108)
Total distribution to owners		-	-	-	(47,999,108)	-	-	-	(47,999,108)
Comprehensive income for the year									
Profit		-	-	-	27,600,557	-	-	-	27,600,557
Other comprehensive income (expense)		-	-	-	(886,352)	-	-	-	(886,352)
Total comprehensive income for the year		-	-	-	26,714,205	-	-	-	26,714,205
Balance at 31 December 2025		480,096,277	297,745,124	55,000,000	1,895,284,843	302,311,211	(4,419,168)	297,892,043	3,026,018,287
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									
<i>Distribution to owners</i>									
Dividends	21	-	-	-	(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 expense 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

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

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

	Consolidated		Separate		
	financial statements		financial statements		
	For the year ended 31 December		For the year ended 31 December		
Note	2025	2024	2025	2024	
<i>(in Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the year		13,452,525	71,201,105	27,600,557	194,027,520
<i>Adjustments to reconcile profit to cash receipts</i>					
Income tax expense		2,576,579	23,761,537	2,387,895	23,346,036
Finance costs		44,873,016	50,344,597	45,053,704	50,493,736
Depreciation and amortisation		76,060,722	85,903,841	77,421,518	85,127,606
(Reversal of) expected credit losses of trade and other receivables	6	158,510	916,618	113,509	(21,880)
Unrealised (gain) loss on foreign exchange		2,275,670	(1,095,007)	2,275,670	(1,095,007)
(Gain) loss on changes ownership interests in associate		1,015,283	-	(490,000)	-
(Gain) loss on financial liabilities measured at fair value		(4,847,925)	2,646,009	(4,847,925)	2,646,009
Share of (gain) loss of associates accounted for using equity method	10	(2,800,280)	6,012,566	-	-
(Reversal of) loss on inventories devaluation	7	(2,517,195)	39,911,175	(4,734,365)	38,520,854
Gain on sale and write-off of property, plant and equipment		(891,358)	(271,909)	(598,834)	(271,909)
Provisions for employee benefits	14	2,015,308	1,658,466	1,790,909	1,426,138
Dividend income	4, 10	-	-	-	(110,000,000)
Interest income		(1,147,418)	(1,495,264)	(1,018,698)	(1,232,483)
		130,223,437	279,493,734	144,953,940	282,966,620
<i>Changes in operating assets and liabilities</i>					
Trade and other receivables		43,848,029	(302,445,219)	61,356,531	(211,433,855)
Inventories		14,710,923	284,566,363	(295,694)	242,140,214
Advance payment for purchasing of goods		(28,710,692)	37,541,391	(28,710,692)	37,541,391
Other current assets		(3,540)	1,123,504	-	-
Other non-current assets		(779,525)	757,443	(67,840)	600,027
Trade and other payables		(424,719,341)	32,178,401	(427,411,194)	32,440,174
Provisions for employee benefits paid	14	(1,169,105)	(231,000)	(1,048,805)	(231,000)
Net cash generated from (used in) operating		(266,599,814)	332,984,617	(251,223,754)	384,023,571
Income tax paid		(22,529,710)	(52,886,488)	(22,514,440)	(50,532,501)
Net cash from (used in) operating activities		(289,129,524)	280,098,129	(273,738,194)	333,491,070

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Cash flows from investing activities					
Decrease in restricted deposits at financial institutions		5,600,000	2,709,100	5,600,000	2,709,100
Acquisitions of investments in associates	10	(17,724,975)	-	(17,724,975)	-
Proceeds from changes ownership interests in associate	10	5,000,000	-	5,000,000	-
Proceeds from sale of property, plant and equipment		2,090,834	6,533,701	1,700,935	6,533,701
Acquisitions of property, plant and equipment		(146,026,158)	(281,618,737)	(146,001,344)	(281,442,511)
Acquisitions of right-of-use assets		(1,459,620)	-	(1,459,620)	-
Acquisitions of intangible assets		(504,763)	(710,000)	(700,785)	(510,000)
(Increase) decrease in short-term loans to related parties		118,625	(37,875)	(3,125)	9,375
Acquisitions of other current financial assets		(1,878)	(2,657)	(1,878)	(2,657)
Interest received		1,268,718	19,502,132	1,140,047	19,239,351
Net cash used in investing activities		(151,639,217)	(253,624,336)	(152,450,745)	(253,463,641)
Cash flows from financing activities					
Increase (decrease) in short-term borrowings					
from financial institutions		521,070,699	(6,799,925)	521,070,699	(6,799,925)
Payment of lease liabilities		(11,178,119)	(17,720,155)	(12,356,323)	(19,770,280)
Dividend paid to owners of the Company	21	(47,999,108)	(91,198,513)	(47,999,108)	(91,198,513)
Interest paid		(42,012,126)	(50,436,584)	(41,990,112)	(50,412,154)
Net cash from (used in) financing activities		419,881,346	(166,155,177)	418,725,156	(168,180,872)
Net decrease in cash and cash equivalents		(20,887,395)	(139,681,384)	(7,463,783)	(88,153,443)
Cash and cash equivalents at 1 January		162,267,549	301,948,933	120,919,281	209,072,724
Cash and cash equivalents at 31 December	5	141,380,154	162,267,549	113,455,498	120,919,281
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	172,487,126	289,556,753	172,462,312	289,142,511
Less Changes in payables for acquisitions of property, plant and equipment		(26,460,968)	(7,938,016)	(26,460,968)	(7,700,000)
Property, plant and equipment paid by cash		146,026,158	281,618,737	146,001,344	281,442,511

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

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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 24 February 2026.

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 2025.

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 associates as at 31 December 2025 and 2024 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 accounting policies described in the note 3, have been applied consistently to all periods presented in these financial statements.

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.

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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. 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.

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(l)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred.

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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 associates

Investments in subsidiaries and associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. 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 2025

(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.

(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 2025

(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.

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.

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(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.

(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.

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

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.

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The estimated useful lives are as follows:

Land improvement	5 to 20	years
Buildings and buildings improvement	5, 10 and 20	years
Machinery and equipment	2 to 20	years
Furniture, fixtures and office equipment	2 to 20	years
Utilities systems	2 to 20	years
Vehicles	2, 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 and 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.

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The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

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

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

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

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of 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 lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(d).

(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.

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(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 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.

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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 associates to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the 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.

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Notes to the financial statements
For the year ended 31 December 2025

4 Related parties

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

Name of parties	Country of incorporation/ nationality	Nature of relationships
In-Tech Steel Co., Ltd.	Thailand	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)

<i>Significant transactions with related parties For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods or rendering of services	-	-	156,249	375,533
Other income	-	-	6,246	6,271
Purchases of goods or receiving of services	-	-	630	2,091
Other expenses	-	-	-	15
Associate				
Sales of goods	1,681,509	1,945,040	1,681,509	1,945,040
Dividend income	-	110,000	-	110,000
Other income	-	1,460	-	1,460
Purchases of goods	2,627,151	2,307,544	2,627,151	2,307,544
Service fees	358	250	358	250
Key management personnel				
Management personnel compensation				
Short-term employee benefits <i>(including director's remuneration)</i>	11,769	10,740	11,769	10,740
Post-employment benefits	433	147	433	147
Total key management personnel compensation	12,202	10,887	12,202	10,887
Other related parties				
Sales of goods or rendering of services	-	2,228	-	2,228

Asia Metal Public Company Limited and its Subsidiaries
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Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	
	<i>(in thousand Baht)</i>				
Trade accounts receivable					
Subsidiaries	-	-	34,832	49,111	
Associate	581,336	563,610	581,336	563,610	
Total	581,336	563,610	616,168	612,721	
Other receivables					
Associate	-	110,000	-	110,000	
Key management personnel	-	10	-	10	
Net	-	110,010	-	110,010	
	Interest rate		Consolidated financial statements		
	31 December		31 December		31 December
Short-term loans to	2024	2025	2024	Increase	Decrease
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>		
Other related parties	-	-	2,018	160	(279)
	Interest rate		Separate financial statements		
	31 December		31 December		31 December
Short-term loans to	2024	2025	2024	Increase	Decrease
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>		
Other related parties	-	-	1,845	54	(51)
	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	
	<i>(in thousand Baht)</i>				
Advance payment for purchasing of goods					
Associate	9,813	-	9,813	-	
Right-of-use assets					
Subsidiaries	-	-	3,724	6,518	
Trade accounts payable					
Subsidiaries	-	-	351	841	
Associate	-	191,607	-	191,607	
Total	-	191,607	351	192,448	
Other payables					
Subsidiaries	-	-	1,048	12	
Key management personnel	3	53	3	53	
Total	3	53	1,051	65	
Lease liabilities					
Subsidiaries	-	-	4,120	6,868	

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Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Purchase orders for goods or supplies</i>				
Subsidiaries	-	-	139	-
Associate	47,456	56,866	47,456	56,866

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	55	22	21	1
Cash at financial institutions	141,325	162,246	113,435	120,918
Total	141,380	162,268	113,456	120,919

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6 Trade and other receivables

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
- related parties <i>(note 4)</i>				
Within credit terms	508,659	562,287	540,558	610,847
Overdue:				
1 - 30 days	72,677	-	72,936	551
31 - 60 days	-	-	535	-
61 - 90 days	-	-	535	-
More than 90 days	-	1,323	1,604	1,323
Total	581,336	563,610	616,168	612,721
Trade accounts receivables				
- other parties				
Within credit terms	183,489	160,099	164,772	138,256
Overdue:				
1 - 30 days	36,065	25,082	26,941	18,563
31 - 60 days	3,182	3,173	100	-
61 - 90 days	1,200	-	87	-
More than 90 days	6,474	3,777	1,951	1,656
Total	230,410	192,131	193,851	158,475
<i>Less allowance for expected credit loss</i>	<i>(3,775)</i>	<i>(3,719)</i>	<i>(1,682)</i>	<i>(1,671)</i>
Net	226,635	188,412	192,169	156,804
Trade accounts receivables - net	807,971	752,022	808,337	769,525
Other receivables				
Post date cheque	110	14,728	110	14,728
<i>Less allowance for expected credit loss</i>	<i>(110)</i>	<i>(7)</i>	<i>(110)</i>	<i>(7)</i>
Post date cheque - net	-	14,721	-	14,721
Refundable deposits	17,991	3,225	17,991	3,225
Revenue department receivable	61,222	49,233	59,621	47,537
Prepaid expenses	14,416	5,258	14,054	4,933
Customs department receivable	6,165	6,165	6,165	6,165
Accrued interest income	309	431	295	416
Accrued dividend income	-	110,000	-	110,000
Other receivables - net	100,103	189,033	98,126	186,997
Total trade and other receivables - net	908,074	941,055	906,463	956,522

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<i>Allowance for expected credit loss of trade and other receivables</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	3,726	2,773	1,678	1,662
Addition	164	917	119	415
Reversal	(5)	-	(5)	(437)
Write-off	-	36	-	38
At 31 December	3,885	3,726	1,792	1,678

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	400,868	504,491	392,723	495,861
Raw materials	992,963	714,375	940,606	647,153
Supplies	79,311	38,032	77,660	36,724
Goods in transit	73,793	284,356	73,794	284,357
Total	1,546,935	1,541,254	1,484,783	1,464,095
<i>Less allowance for write-down to net realisable value</i>	<i>(96,526)</i>	<i>(99,043)</i>	<i>(90,455)</i>	<i>(95,189)</i>
Net	1,450,409	1,442,211	1,394,328	1,368,906

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Inventories recognised in 'costs of sales of goods'				
- Cost	5,978,697	7,018,380	6,092,824	6,966,268
- Write-down to net realisable value	(2,517)	39,911	(4,734)	38,521
Total	5,976,180	7,058,291	6,088,090	7,004,789

8 Restricted deposits at financial institutions

As at 31 December 2025 the Group and the Company pledged its time deposit with local financial institutions totaling Baht 141.0 million and Baht 140.0 million respectively (*2024: Baht 146.6 million and Baht 145.6 million respectively*) as collateral for short-term borrowings and overdrafts from financial institutions and in favor of a government agency and state enterprises.

Asiametal Public Company Limited and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2025
9 Investments in subsidiaries

Name of party	Type of business	Ownership interest		Cost		Separate financial statements				Dividend income for the year	
		2025	2024	2025	2024	Impairment		At-cost net		2025	2024
		(%)				2025	2024	2025	2024		
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.

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10 Investments in associates

Name of party	Type of business	Ownership interest		Consolidated financial statements		Cost		Separate financial statements		At cost - net		Dividend income for the year	
		2025	2024	At equity method 2025	2024	2025	2024	Impairment 2025	2024	2025	2024	2025	2024
<i>Associates</i>													
Prime Steel Mill Co., Ltd.	Produce and sell hot rolled steel narrow strip in coil	45.00	45.50	603,545	608,236	446,490	451,000	-	-	446,490	451,000	-	110,000
Asia Modern Construction and Engineering Co., Ltd	Design, produce, sell and install prefabricated steel structures	30.00	-	6,849	-	7,500	-	-	-	7,500	-	-	-
Asia Modern Steel Building Co., Ltd	Produce and sell all types of plastic products	20.00	-	10,202	-	10,225	-	-	-	10,225	-	-	-
Total				620,596	608,236	464,215	451,000	-	-	464,215	451,000	-	110,000

Associate was incorporated and operated in Thailand.

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<i>Material movements</i> <i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Associates				
Change in ownership interests in Prime Steel Mill Co., Ltd.	(6,015)	-	(4,510)	-
Acquisition of investment in Asia Modern Construction and Engineering Co., Ltd	7,500	-	7,500	-
Acquisition of investment in Asia Modern Steel Building Co., Ltd	10,225	-	10,225	-

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

	Associates	
	2025	2024
	<i>(in thousand Baht)</i>	
Revenue	4,921,017	5,188,996
Profit (loss) from continuing operations	22,052	2,895
Other comprehensive income	(5,972)	-
Total comprehensive income (100%)	<u>16,080</u>	<u>2,895</u>
Total comprehensive income of the Group's interest	10,277	1,317
Elimination of unrealised profit (loss) on downstream and upstream sales	(7,477)	(7,330)
Group's share of total comprehensive income	<u>2,800</u>	<u>(6,013)</u>
Current assets	1,812,228	2,003,053
Non-current assets	1,476,732	1,591,945
Current liabilities	(1,592,522)	(2,004,698)
Non-current liabilities	(150,326)	(147,963)
Net assets (100%)	<u>1,546,112</u>	<u>1,442,337</u>
Group's share of net assets	609,007	695,604
Elimination of unrealised profit (loss) on downstream and upstream sales	(9,130)	(69,090)
Gain on bargain purchase (recognised in share of profit of associates)	-	(38,997)
Goodwill	<u>20,719</u>	<u>20,719</u>
Carrying amount of interest in associates	<u>620,596</u>	<u>608,236</u>

Guarantee under credit facilities of associate

As at 31 December 2025, the Company had guarantee under credit facilities of associate that offered by a local financial institution, totalling of Baht 368.0 million (2024: 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.

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11 Property, plant and equipment

	Consolidated financial statements								Total
	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	
Cost/reevaluation									
At 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 and 1 January 2025	520,878	116,892	461,652	922,627	30,414	80,663	55,743	848,644	3,037,513
Additions	-	-	-	14,864	3,757	17,326	6,117	130,423	172,487
Transfers	-	-	1,314	938	367	399	-	(3,018)	-
Disposals and write-off	-	-	-	-	-	-	(8,171)	-	(8,171)
Reclassification	-	-	-	(20,392)	-	-	-	-	(20,392)
At 31 December 2025	520,878	116,892	462,966	918,037	34,538	98,388	53,689	976,049	3,181,437
Depreciation									
At 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 and 1 January 2025	-	(57,628)	(375,264)	(831,264)	(25,947)	(60,880)	(41,989)	-	(1,392,972)
Depreciation charge for the year	-	(2,391)	(24,190)	(25,875)	(1,943)	(5,374)	(3,806)	-	(63,579)
Disposals and write-off	-	-	-	-	-	-	6,971	-	6,971
At 31 December 2025	-	(60,019)	(399,454)	(857,139)	(27,890)	(66,254)	(38,824)	-	(1,449,580)
Net book value									
At 31 December 2024	520,878	59,264	86,388	91,363	4,467	19,783	13,754	848,644	1,644,541
At 31 December 2025	520,878	56,873	63,512	60,898	6,648	32,134	14,865	976,049	1,731,857

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	Separate financial statements								Total
	Land	Land improvement	Buildings and buildings improvement	Machinery and equipment	Furniture fixtures and office equipment <i>(in thousand Baht)</i>	Utilities system	Vehicles	Assets under construction and installation	
Cost/revaluation									
At 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 and 1 January 2025	476,008	114,899	375,387	899,854	26,886	75,463	50,713	846,416	2,865,626
Additions	-	-	-	14,864	3,737	17,326	6,117	130,418	172,462
Transfers	-	-	1,314	938	367	399	-	(3,018)	-
Disposals and write-off	-	-	-	-	-	-	(7,522)	-	(7,522)
Reclassification	-	-	-	(20,392)	-	-	-	-	(20,392)
At 31 December 2025	476,008	114,899	376,701	895,264	30,990	93,188	49,308	973,816	3,010,174
Depreciation									
At 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 and 1 January 2025	-	(55,606)	(308,866)	(808,630)	(22,697)	(55,780)	(37,821)	-	(1,289,400)
Depreciation charge for the year	-	(2,391)	(21,655)	(25,808)	(1,802)	(5,306)	(3,728)	-	(60,690)
Disposals and write-off	-	-	-	-	-	-	6,420	-	6,420
At 31 December 2025	-	(57,997)	(330,521)	(834,438)	(24,499)	(61,086)	(35,129)	-	(1,343,670)
Net book value									
At 31 December 2024	476,008	59,293	66,521	91,224	4,189	19,683	12,892	846,416	1,576,226
At 31 December 2025	476,008	56,902	46,180	60,826	6,491	32,102	14,179	973,816	1,666,504

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Assets under construction and installation

Assets under construction and installation of the Group and the Company as at 31 December 2025, totaling Baht 976.0 million and Baht 973.8 million, respectively (2024: Baht 848.6 million and Baht 846.4 million, respectively), mainly represented costs of buildings, machinery and equipment, including the related installation costs.

Collateral

As at 31 December 2025, the Group's and the Company's properties with a net book value of Baht 500.9 million and Baht 455.3 million, respectively (2024: Baht 517.1 million and Baht 471.4 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	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Land	27,230	28,632	27,230	28,631
Buildings	3,269	21,095	4,463	23,183
Machine and equipment	3,629	14,463	6,164	18,896
Vehicles	6,059	5,990	3,452	2,424
Total	40,187	70,180	41,309	73,134

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 6.0 million and Baht 6.0 million, respectively (2024: Baht 26.2 million and Baht 34.4 million, respectively). The Group and the Company entered into a new lease agreement for buildings and vehicles for the periods of 3 years and 3 years, respectively (2024: land, buildings and machinery for the periods of 9 years and 3 years, respectively).

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land	1,402	1,450	1,402	1,450
- Buildings	2,242	5,044	3,135	5,940
- Machinery and equipment	3,353	4,640	5,251	6,545
- Vehicles	2,575	2,470	1,616	1,411
Interest on lease liabilities	2,109	1,782	2,312	1,955
Expenses relating to short-term leases	4,049	3,456	4,049	3,456

In 2025, total cash outflow for leases of the Group and the Company were Baht 17.3 million and Baht 18.7 million, respectively (2024: Baht 23.0 million and Baht 25.2 million, respectively).

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For the year ended 31 December 2025

13 Interest-bearing liabilities

	Consolidated financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term borrowings from financial institutions	1,594,657	-	1,594,657	1,071,869	-	1,071,869
Lease liabilities	3,947	39,560	43,507	4,232	43,763	47,995
Total interest-bearing liabilities	1,598,604	39,560	1,638,164	1,076,101	43,763	1,119,864

	Separate financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term borrowings from financial institutions	1,594,657	-	1,594,657	1,071,869	-	1,071,869
Lease liabilities	2,544	43,680	46,224	2,056	50,632	52,688
Total interest-bearing liabilities	1,597,201	43,680	1,640,881	1,073,925	50,632	1,124,557

As at 31 December 2025 the Group and the Company had unutilised credit facilities totaling Baht 1,990.3 million (2024: Baht 2,361.4 million).

Changes in liabilities arising from financing activities

	Consolidated financial statements		
	Short-term borrowings from financial institutions	Lease liabilities	Total
	<i>(in thousand Baht)</i>		
2025			
At 1 January 2025	1,071,869	47,995	1,119,864
Purchase of assets under lease liabilities	-	4,580	4,580
Changes from financing cash flows	521,071	(11,177)	509,894
The effect of changes in foreign exchange rates	1,717	-	1,717
Finance costs under lease	-	2,109	2,109
At 31 December 2025	1,594,657	43,507	1,638,164
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

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	Separate financial statements		
	Short-term borrowings from financial institutions	Lease liabilities (in thousand Baht)	Total
2025			
At 1 January 2025	1,071,869	52,688	1,124,557
Purchase of assets under lease liabilities	-	4,580	4,580
Changes from financing cash flows	521,071	(12,356)	508,715
The effect of changes in foreign exchange rates	1,717	-	1,717
Finance costs under lease	-	1,312	1,312
At 31 December 2025	1,594,657	46,224	1,640,881
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

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 Group to actuarial risks, such as longevity risk, future salary growth risk, and employee turnover risk.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>(in thousand Baht)</i>				
Present value of the defined benefit obligations				
At 1 January	21,027	19,600	19,794	18,599
Recognised in profit or loss:				
Current service cost	1,700	1,403	1,518	1,208
Interest on obligation	315	255	273	218
	2,015	1,658	1,791	1,426
Recognised in other comprehensive income:				
Actuarial (gain) loss				
- Demographic assumptions	1,125	-	1,125	-
- Financial assumptions	(319)	-	(319)	-
- Experience adjustment	302	-	302	-
	1,108	-	1,108	-
Benefit paid	(1,169)	(231)	(1,049)	(231)
At 31 December	22,981	21,027	21,644	19,794

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<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(%)			
Discount rate	2.33 - 3.65	1.91 - 3.65	2.33	1.91
Future salary growth	4.00 - 6.00	4.00 - 6.00	4.00	4.00
Employee turnover	1.91 - 45.84	1.91 - 57.30	3.82 - 45.84	4.78 - 57.30

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

At 31 December 2025, the weighted-average duration of the defined benefit obligation of the Group was 10 to 21 years (*2024: 9 years to 21 years*) and of the Company was 10 years (*2024: 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 At 31 December</i>	% Change	Consolidated financial statements			
		increase in assumption		decrease in assumption	
		2025	2024	2025	2024
		(in thousand Baht)			
Discount rate	1	(75)	(10)	85	12
Future salary growth	1	243	182	(209)	(158)
Employee turnover	20	(242)	(210)	317	275

<i>Effect to the defined benefit obligation At 31 December</i>	% Change	Separate financial statements			
		increase in assumption		decrease in assumption	
		2025	2024	2025	2024
		(in thousand Baht)			
Discount rate	1	(52)	14	59	(16)
Future salary growth	1	198	139	(172)	(123)
Employee turnover	20	(209)	(179)	276	236

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 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

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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 2,008.5 million (2024: Baht 2,331.0 million) of the Group and the Company's total revenue.

18 Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Changes in inventories of finished goods		103,623	(80,239)	103,138	(83,255)
Purchase of finished goods and raw materials used		5,639,137	6,790,620	5,767,179	6,756,709
Subcontract fees		1,292	71,350	1,241	71,350
Employee benefit expenses		150,254	154,858	142,012	146,773
Depreciation and amortisation		76,061	85,904	77,422	85,128
(Reversal of) expected credit losses of trade and other receivables	6	159	917	114	(22)
(Reversal of) loss on inventories devaluation	7	(2,517)	39,911	(4,734)	38,521
Utilities expenses		54,561	35,829	54,274	35,514
Transportation out expenses		51,554	48,811	49,188	47,300
Supplies and maintenance expenses		56,430	54,497	54,624	53,061
Others		43,657	62,751	33,265	53,013
Total costs of sales of goods and rendering of services, distribution costs and administrative expenses		<u>6,174,211</u>	<u>7,265,209</u>	<u>6,277,723</u>	<u>7,204,092</u>

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19 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	6,776	31,507	6,587	31,091
Under provided in prior years	-	153	-	153
	<u>6,776</u>	<u>31,660</u>	<u>6,587</u>	<u>31,244</u>
Deferred tax expense				
Movements in temporary differences	(4,199)	(7,898)	(4,199)	(7,898)
	<u>(4,199)</u>	<u>(7,898)</u>	<u>(4,199)</u>	<u>(7,898)</u>
Total income tax expense	<u>2,577</u>	<u>23,762</u>	<u>2,388</u>	<u>23,346</u>

<i>Income tax recognised in other comprehensive income</i>	Consolidated financial statements / Separate financial statements					
	Before tax	2025		2024		
		Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Loss on remeasurements of defined benefit plans	(1,108)	222	(886)	-	-	-
Total	<u>(1,108)</u>	<u>222</u>	<u>(886)</u>	<u>-</u>	<u>-</u>	<u>-</u>

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
	Rate (%)	2025 <i>(in thousand Baht)</i>	Rate (%)	2024 <i>(in thousand Baht)</i>
Profit before income tax expense		<u>16,029</u>		<u>94,963</u>
Income tax using the Thai corporation tax rate	20.0	3,209	20.0	18,993
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		(5,786)		4,616
Under provided in prior years		-		153
Total	<u>16.1</u>	<u>2,577</u>	<u>25.0</u>	<u>23,762</u>

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Reconciliation of effective tax rate

	Separate financial statements			
	2025	2024	2025	2024
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		<u>29,988</u>		<u>217,374</u>
Income tax using the Thai corporation tax rate	20.0	5,998	20.0	43,475
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		(3,610)		(20,282)
Under provided in prior years		-		153
Total	<u>7.96</u>	<u>2,388</u>	<u>10.7</u>	<u>23,346</u>

	Consolidated financial statements			
	Assets		Liabilities	
Deferred tax At 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Total	44,559	46,503	(91,204)	(97,569)
Set off of tax	<u>(44,559)</u>	<u>(46,503)</u>	<u>44,559</u>	<u>46,503</u>
Net deferred tax liabilities	<u>-</u>	<u>-</u>	<u>(46,645)</u>	<u>(51,066)</u>

	Separate financial statements			
	Assets		Liabilities	
Deferred tax At 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Total	44,646	46,590	(83,840)	(90,205)
Set off of tax	<u>(44,646)</u>	<u>(46,590)</u>	<u>44,646</u>	<u>46,590</u>
Net deferred tax liabilities	<u>-</u>	<u>-</u>	<u>(39,194)</u>	<u>(43,615)</u>

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	Consolidated financial statements			At 31 December
	At 1 January	(Charged) / Credited to		
<i>Deferred tax</i>		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
2025				
<i>Deferred tax assets</i>				
Trade and other receivables	248	23	-	271
Inventories	19,038	(947)	-	18,091
Other non-current financial assets	11,983	-	-	11,983
Other non-current assets	640	-	-	640
Lease liabilities	10,538	(1,293)	-	9,245
Provisions for employee benefits	4,056	51	222	4,329
Total	46,503	(2,166)	222	44,559
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(82,942)	-	-	(82,942)
Right-of-use assets	(14,627)	6,365	-	(8,262)
Total	(97,569)	6,365	-	(91,204)
Net	(51,066)	4,199	222	(46,645)
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)

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<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
2025				
<i>Deferred tax assets</i>				
Trade and other receivables	335	23	-	358
Inventories	19,038	(947)	-	18,091
Other non-current financial assets	11,983	-	-	11,983
Other non-current assets	640	-	-	640
Lease liabilities	10,538	(1,293)	-	9,245
Provisions for employee benefits	4,056	51	222	4,329
Total	46,590	(2,166)	222	44,646
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(75,578)	-	-	(75,578)
Right-of-use assets	(14,627)	6,365	-	(8,262)
Total	(90,205)	6,365	-	(83,840)
Net	(43,615)	4,199	222	(39,194)
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)

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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	
	2025	2024	2025	2024
	<i>(in thousand Baht/in thousand shares)</i>			
Profit attributable to ordinary shareholders (basic)	<u>13,453</u>	<u>71,201</u>	<u>27,601</u>	<u>194,028</u>
Number of ordinary shares outstanding (basic) at 31 December	<u>480,096</u>	<u>480,096</u>	<u>480,096</u>	<u>480,096</u>
Basic earnings per share <i>(in Baht)</i>	<u>0.03</u>	<u>0.15</u>	<u>0.06</u>	<u>0.40</u>

21 Dividends

	Approval date	Payment schedule	Rate per share <i>(Baht)</i>	Amount <i>(in million Baht)</i>
2025				
2024 dividend	24 April 2025	May 2025	0.10	48.00
2024				
2023 dividend	23 April 2024	May 2024	0.19	91.20

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22 Financial instruments

(a) Carrying amount and fair values

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

	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 2025					
Financial assets					
Marketable securities	-	3,824	3,824	3,824	-
Forward exchange contract used for hedging	1,133	-	1,133	-	1,133
Fixed income fund	128	-	128	-	128
Total	1,261	3,824	5,085		
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 used for hedging	(3,715)	-	(3,715)	-	(3,715)

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Financial instruments measured at fair value

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

(b) *Financial risk management policies*

Risk management framework

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

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

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

(b.1) Credit risk

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

(b.1.1) Trade and other receivables

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

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

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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 2025 and 2024, the Group has guaranteed for credit facilities of associate (see note 10).

(b.2) Liquidity risk

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

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

	Carrying amount	Consolidated financial statements			Total
		1 year or less	Contractual cash flows More than 1 year but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
At 31 December 2025					
Non-derivative financial liabilities					
Short-term borrowings					
from financial institutions	1,594,657	1,594,657	-	-	1,594,657
Trade and other payables	188,430	188,430	-	-	188,430
Lease liabilities	43,507	10,033	14,240	38,625	62,898
	<u>1,826,594</u>	<u>1,793,120</u>	<u>14,240</u>	<u>38,625</u>	<u>1,845,985</u>

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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
<i>(in thousand Baht)</i>					
At 31 December 2024					
Non-derivative financial liabilities					
Short-term borrowings					
from financial institutions	1,071,869	1,071,869	-	-	1,071,869
Trade and other payables	611,839	611,839	-	-	611,839
Lease liabilities	47,995	10,051	18,236	40,906	69,193
	<u>1,731,703</u>	<u>1,693,759</u>	<u>18,236</u>	<u>40,906</u>	<u>1,752,901</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
<i>(in thousand Baht)</i>					
At 31 December 2025					
Non-derivative financial liabilities					
Short-term borrowings					
from financial institutions	1,594,657	1,594,657	-	-	1,594,657
Trade and other payables	184,656	184,656	-	-	184,656
Lease liabilities	46,224	12,265	14,914	38,625	65,804
	<u>1,825,537</u>	<u>1,791,578</u>	<u>14,914</u>	<u>38,625</u>	<u>1,845,117</u>
At 31 December 2024					
Non-derivative financial liabilities					
Short-term borrowings					
from financial institutions	1,071,869	1,071,869	-	-	1,071,869
Trade and other payables	609,757	609,757	-	-	609,757
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>

(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 such financial 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 2025

<i>Exposure to foreign currency at 31 December</i>	Consolidated/Separate financial statements					
	USD	2025			2024	
		EUR	CNY	USD	EUR	CNY
		<i>(in thousand Baht)</i>				
Financial liabilities	<u>(88,432)</u>	<u>(135,724)</u>	<u>(35,866)</u>	<u>(577,486)</u>	-	<u>(18,619)</u>
Net statement of financial position exposure	(88,432)	(135,724)	(35,866)	(577,486)	-	(18,619)
Forward exchange purchase selling contracts	84,228	132,987	-	619,231	-	19,579
Net exposure	<u>(4,204)</u>	<u>(2,737)</u>	<u>(35,866)</u>	<u>41,745</u>	-	<u>960</u>

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>	Movement (%)	Consolidated/Separate financial statements	
		Strengthening <i>(in thousand Baht)</i>	Weakening
<i>At 31 December 2025</i>			
USD	3	(1,266)	6,680
CNY	4	(397)	(397)
EUR	6	(16,168)	14,241
<i>At 31 December 2024</i>			
USD	2	(25,322)	14,142
CNY	4	(2,062)	(463)

(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 2025

24 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Capital commitments				
Buildings and other constructions	-	10,668	-	10,668
Machinery and equipment	23,826	180,804	23,770	180,642
Total	23,826	191,472	23,770	191,310
Other commitments				
Unused letter of credit for goods	216,473	264,723	216,473	264,723
Purchase orders for goods and supplies	292,687	152,838	292,687	152,838
Bank guarantees	13,849	21,343	12,825	20,319
Total	523,009	438,904	521,985	437,880

25 Event after the reporting period

At the Board of Directors' meeting of the Company held on 24 February 2026, the Board of Directors of the Company had resolutions to approve the appropriation of dividend of Baht 0.08 per share, amounting to Baht 38.4 million. The dividend would be paid to shareholders in May 2026.



ATTACHMENT

Attachment 1

Details regarding directors, executives, and controlling persons. The person assigned the highest responsibility in accounting and finance is the company secretary.

Attachment 2

Details regarding the directors of subsidiaries and associated companies.

Attachment 3

Details about the supervisor during the internal audit. The head of company compliance.

Attachment 4

Assets used in business operations and details. Regarding property valuation reports.

Attachment 5

Corporate governance policies and practices, business ethics, and reports from various sub-committees.

Attachment 6

Audit Committee Report

HISTORY OF DIRECTORS AND EXECUTIVES



MR. VIRACHAI SUTEERACHAI

Chairman of the Board

Age: 75 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

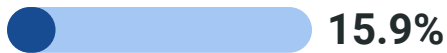


MR. CHUSAK YONGVONGPHAIBOON

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

Age: 63 years

Shareholding ratio: Affirmative



Education Background

- Bachelor of Business Administration, Assumption University

Work history

Position in listed companies: 1 company

1993	Managing Director
Present	
Asia Metal Public Company Limited	

Position in unregistered companies / others: 4 companies

1993	Director
Present	
S.T.C. Steel Company, Limited*	
2015	Chief Executive Officer
Present	
Prime Steel Mill Company, Limited.	
2015	Director
Present	
Grand Asia Steel Processing Center Limited.	
2018	Director
Present	
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: 73 years

Shareholding ratio: N/A

0%

Education Background

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

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

Family relationship between directors and executives: None



Training record

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

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: 76 years

Shareholding ratio: N/A

0%

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	Former 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)

Family relationship among directors and executives: None



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



MR. THORANIT TANTIKULWICHIT

Independent Directors and Audit Committee

Age: 68 years

Shareholding ratio: 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. (Thammasat University)
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.

Family relationship between directors and executives: None



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: 3 companies
- Legal disputes: None

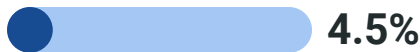


MS. CHANANYA YONGVONGPHAIBOON

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

Age: 32 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: 58 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

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.

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

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: 60 years

Shareholding ratio: N/A



Education Background

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

Work history

2560
–
current

Managing Director

Asia Metal Public Company Limited

2548
–
2562

Chief Operating Officer and Director

G Steel Public Company Limited

Family relationship among directors and executives: None



Training history

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

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: 52 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

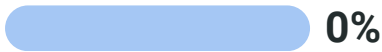


MS. SASITHORN LIMPIYACHART

Corporate Secretary

Age: 48 years

Shareholding ratio: Affirmative



Education Background

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

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

Family relationships among directors and executives: None



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

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



MR. SURASIT KAEWSUWAN

Accounting and Finance Manager

Age: 37 years old

Shareholding proportion: None



study

- Bachelor of Business Administration (Accounting)

Work history

2568 – current	Accounting and Finance Manager Asia Metal Public Company Limited
2567 – 2568	Assistant Director of Human Resource Development 3K Solution Management Co., Ltd.
2555 – 2567	Accounting Manager Millcon Steel Public Company Limited

Family relationships between directors and executives: None.



Training history

- Chulalongkorn University's Mini MBA Program, Batch 1.
- Financial management and cash flow statements for business decision-making.
- The improvements to the guidelines for significant items (MT) and related items (RPT) include enhancements to the guidelines for preparing Interim MD&A.

other

- Special interest in the agenda items proposed at this Annual General Meeting of Shareholders: None.

Positions in competing businesses related to the company's business that may create a conflict of interest: None.

Position in other listed companies: None

Position in an unregistered company: None

Legal disputes: None.



MS. ANYARIN DIREKRUJWUT

Accounting and Finance Director

Age: 44 years

Shareholding ratio: N/A

0%

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 – 2025	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. Phenchan 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	-	-	-
Ms. Orawan Pongtunyaluk	5	-	-	-
Ms. Sasithorn Limpiyachart	7	-	-	-

Note:

- | | | |
|---------------------------|-------------------------------------|------------------------|
| 1 = Chairmam of the Board | 2 = Chairman of the Audit Committee | 3 = Executive Director |
| 4 = Audit Committee | 5 = Director | 6 = Executive |
| 7 = Corporate Secretary | | |

Details regarding the directors of subsidiaries and associated companies.

Name-Surname		STC Steel Company Limited
1	Mr. Chusak Yongvongphaiboon	1
2	Mrs. Phenchan Yongvongphaiboon	5
3	Ms. Chananya Yongvongphaiboon	5
4	Ms. Peerada Yongvongphaiboon	5
5	Ms. Thaisika Phraisonsong	5

Name-Surname		Grand Asia Steel Processing Center Co., Ltd.
1	Mr. Chusak Yongvongphaiboon	1
2	Ms. Chananya Yongvongphaiboon	5
3	Ms. Peerada Yongvongphaiboon	5
4	Mr. Virachai Suteerachai	5

Name-Surname		Prime Steel Mill Co., Ltd.
1	Mr. Chusak Yongvongphaiboon	1
2	Mr. Virachai Suteerachai	5
3	Mrs. Phenchan Yongvongphaiboon	5
4	Ms. Peerada Yongvongphaiboon	5

Name-Surname		Asia Modern Steel Building Co., Ltd.
1	Mr. Qian Xibao	1

Name-Surname		Asia Modern Construction and Engineering Co., Ltd.
1	Mr. Qian Xibao	1
2	Mr. Qian Zhigang	5
3	Ms. Praeploy Yongvongphaiboon	5
4	Mr. Gawinphat Nithitechaset	5
5	Mr. Apicha Khajitwittayakarn	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 regarding supervisors in internal audits and compliance management.

In 2025, the company's board of directors appointed Mr. Surasit Kaewsuwan as a coordinator for the internal audit unit to ensure consistent assurance of the company's internal control systems, compliance with internal and external laws and regulations, and adherence to internal control systems. This also includes providing advice and recommendations to various departments regarding internal controls, with a focus on promoting self-control.

Responsibilities of the Head of Internal Audit.

1. Prepare an annual audit plan that has been reviewed and approved by the audit committee.
2. Prepare the annual budget and performance indicators for the audit work.
3. Review the audit program to examine both operational and information systems, ensuring efficient use of resources and effective and efficient audit results.
4. Review the suitability of the data storage system and the actual existence of the company's assets.
5. Assess the reliability and accuracy of financial accounting information.
6. Review the operations of various departments to ensure they comply with company policies, goals, regulations, and relevant laws. Ensure that internal controls are adequately in place to achieve the company's objectives.
7. Investigate, examine, and take legal action against corruption.
8. Review the audit report and follow up on the implementation of the recommendations.
9. Prepare an audit report and submit it to management, the audit committee, and the company's board of directors.
10. Recruit internal auditors from external sources who possess the necessary knowledge and skills, and evaluate the auditors' performance.
11. Providing advice and consultation on internal control systems and risk management to various organizations.
12. Perform special tasks as assigned by management and the audit committee.
13. Coordinate with management, the audit committee, auditors, and consultants.

Investor Relations

The company has assigned Mr. Surasit Kaewsuwan to be responsible for communicating and disclosing important information accurately, completely, transparently, and comprehensively to shareholders, investors, and other stakeholders. His contact channels are as follows: Email: ir@ASIAMETAL.CO.TH, Telephone: 02 338 7222, Website: <https://asiametal.co.th/Investor>

A record of convictions for violations of the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Trading Act B.E. 2546 (2003) within the past 5 years related to the following matters:

1. Dishonest or grossly negligent acts: None.
2. Disclosure or dissemination of false information or statements that may mislead or conceal material facts that should have been disclosed, which may affect the decision-making of shareholders, investors, or related parties: None.
3. Unfair or exploitative acts against investors in securities or futures trading, or having participated in or supported 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	6.24	Under collateral obligation
		17.48	Burden-free
		52.41	Burden-free
Structures and enhancements on leased property		52.41	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
		12.57	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.	0.01	(3) Possessing a guarantee obligation
3 Machinery and industrial equipment	Company-owned	79.10	Burden-free
4 Vehicle	Company-owned	14.18	Burden-free
5 Vehicle	It is the property of GA Company.	3.29	Burden-free
6 Office furnishings and apparatus	Company-owned	6.49	Burden-free
7 Office furnishings and apparatus	It is the property of GA Company.	0.15	Burden-free
8 Office furnishings and apparatus	Company-owned	952.48	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 policies and practices, business ethics, and reports from various sub-committees.

Corporate Governance Policies and Practices

The Board of Directors recognizes that good corporate governance is a fundamental factor in raising the standard of operations, ensuring transparency, enhancing credibility among shareholders, investors, and all stakeholders, and ultimately increasing the company's competitiveness. Therefore, the Board has established a written corporate governance policy, aligned with the principles of good corporate governance for listed companies of the Stock Exchange of Thailand and the concept of corporate social responsibility. This policy guides directors, executives, and employees in their adherence to sound organizational management practices, demonstrating responsibility towards all business stakeholders—employees, customers, and shareholders—and genuinely contributing to society. A company secretary team is responsible for ensuring that the company, directors, and executives comply with all regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Public Company Act, and other relevant laws.

The company's good corporate governance principles are divided into five categories as follows:

1. Shareholder rights
2. Treating shareholders equally.
3. The role of stakeholders
4. Disclosure of information and transparency.
5. The responsibilities of the committee, under the eight main principles, are as follows:

Principle 1: Recognize the role and responsibilities of the board of directors as a leader of the organization that creates sustainable value for the business.

Principle 2: Define core business objectives and goals that are geared towards sustainability.

Principle 3: Strengthen an effective board of directors.

Principle 4: Recruit and develop senior management and human resource management.

Principle 5: Promote innovation and responsible business practices.

Principle 6: Ensure appropriate risk management and internal control systems are in place.

Principle 7: Maintain financial credibility and transparency.

Principle 8: Encourage shareholder engagement and communication.

The full Corporate Governance Policy can be read at <https://www.asiametal.co.th/นโยบายการปกครองกิจการที่ดี>



Business ethics

"Upholding ethics creates sustainability."



1. The main goal of AMC.

- Promoting responsible business practices.
- Create fairness in business operations.
- Striving for sustainability and long-term success.
- Create a balance between stakeholders.

2. Business principles.

Integrity • Transparency • Accountability

- Conduct your business with honesty and integrity.
- Adhere to the principles of good corporate governance.
- Decisions must be transparent, thorough, and cautious.
- Prevent potential damage to the company.



3. Business Ethics and Code of Conduct Manual.

AMC has developed a "Code of Business Conduct and Ethics Manual" to serve as a common standard for...

Board members, executives, and employees can use this as a guideline to assess the appropriateness of behavior, prevent ethical risks, and avoid violating laws and regulations.

4. Protecting organizational risk and reputation.

Do not engage in any actions that violate rules, regulations, and ethical conduct. Protect the company's reputation and credibility. Maximize benefits for the company and its shareholders.

Expected outcomes for the organization.

Trust from stakeholders Transparent corporate image Stable and sustainable growth

You can read the full Code of Ethics and Business Conduct Manual at [https://www.asiametal.co.th/Business ethic and Code of conduct](https://www.asiametal.co.th/Business%20ethic%20and%20Code%20of%20conduct)

report

NOMINATION AND REMUNERATION COMMITTEE



3. Corporate Governance

3.1) Review the charter of the Nomination, Remuneration and Corporate Governance Committee to update the information and ensure it aligns with the company's good corporate governance policy.

3.2) Review and revise the policy for 2025 and disseminate the information to all employees within the organization as follows:

3.2.1 Principles of Good Corporate Governance, Ethics, and Code of Conduct in Business Operations

3.2.2 Board of Directors' Manual

3.2.3 Review the anti-corruption policy.

3.3) Report on the 2025 Corporate Governance Assessment of Listed Companies: The company received a "medium" rating from the Thai Institute of Directors (IOD). The Nomination, Remuneration, and Corporate Governance Committee performed its assigned duties with due diligence, prudence, and reasonableness, and acted independently without being influenced by management. In 2025, directors received compensation as shown in the 2025 Board of Directors Compensation Report. This was based on a review of the Thai Institute of Directors and the Stock Exchange of Thailand's director compensation survey data, compared to the overall picture of all listed companies, companies in the same industry, and companies with similar sales and net profit figures. The Nomination, Remuneration, and Corporate Governance Committee deemed the compensation appropriate and fair to the company and the directors, consistent with their responsibilities. The Board of Directors approved this and submitted it to the shareholders' meeting for consideration, taking into account the interests of minority shareholders in accordance with the principles of good corporate governance.

On behalf of the Nomination, Remuneration, and Corporate Governance Committee.

Mr. Chusak Yongvongphaiboon,
 Chairman of the Nomination, Remuneration and Corporate Governance Committee.

The Nomination, Remuneration, and Corporate Governance Committee consists of one independent director and two executive directors, whose names are as follows:

1. Mr. Chusak Yongvongphaiboon, Chairman of the Nomination, Remuneration and Corporate Governance Committee.

2. Ms. Taisika Praisong, Member of the Nomination, Remuneration and Corporate Governance Committee.

3. Ms. Chananya Yongvongphaiboon, Member of the Nomination, Remuneration and Corporate Governance Committee. The Nomination, Remuneration and Corporate Governance Committee has performed its duties as assigned by the Board of Directors, strictly adhering to the company's good corporate governance policy. In 2025, the Nomination, Remuneration and Corporate Governance Committee held one meeting to consider important matters related to its duties and responsibilities. The key points are summarized as follows:

1. Recruitment

Review the board structure and select qualified individuals to be nominated as directors to replace those who resign, taking into account their diverse knowledge, abilities, skills, and expertise that are beneficial to the company's operations. Consideration should also be given to the appropriate size, structure, and composition of the board of directors to promote good corporate governance and efficient management, as well as compliance with the requirements of the Stock Exchange of Thailand and relevant authorities.

2. Regarding compensation.

2.1) Consider the remuneration rates of the company's board of directors and various sub-committees, comparing their compensation to that of the same industry group, considering the company's performance, and ensuring it is appropriate for the responsibilities of the board members.

2.2) Consider the compensation and benefits of directors and managers by establishing concrete performance evaluation criteria based on the achievement of performance results compared to the goals set in each area, such as the financial dimension, which considers the growth of sales and profits, and the sustainability dimension in terms of environment, society, and corporate governance.

report RISK MANAGEMENT COMMITTEE



The Risk Management Committee of Asia Metal Public Company Limited plays a crucial role in overseeing and managing organizational risks to ensure efficient and sustainable business operations.

Risk management oversight:
The committee monitored and evaluated risk management in various areas, such as financial, operational, and compliance risks.

The Risk Management Committee is committed to operating in accordance with good corporate governance principles and strengthening the stability of Asia Metal Public Company Limited in order to create value and build trust among all stakeholders.

Meetings and activities in the past year:

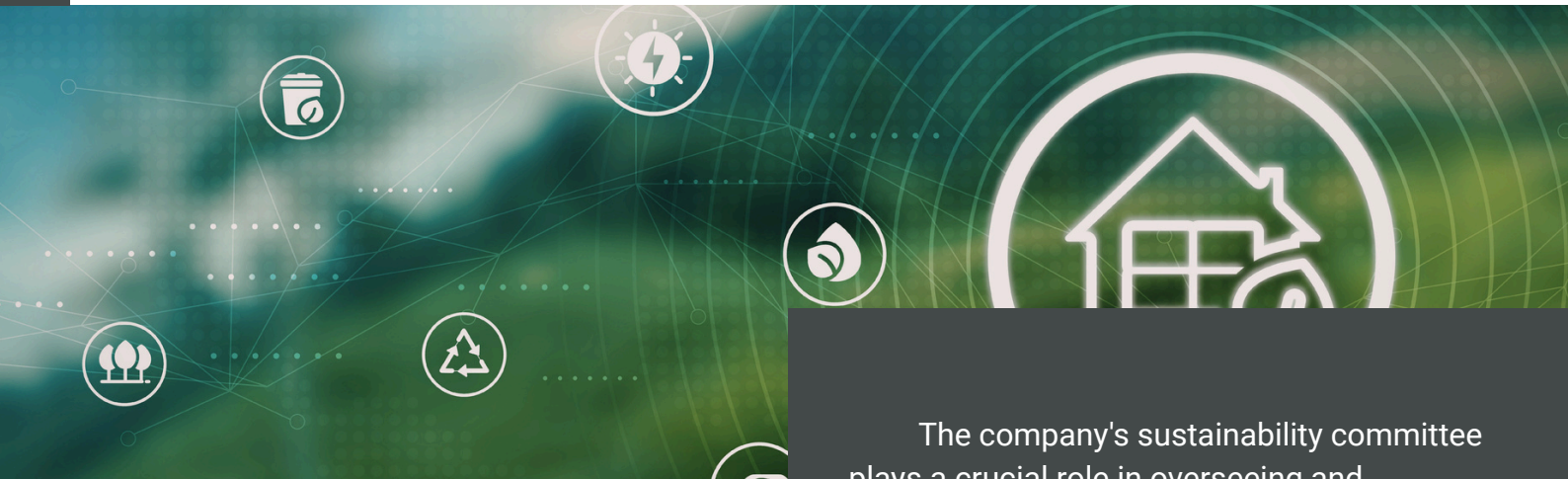
- **Committee Meeting:** The Risk Management Committee held one meeting last year, with all committee members in attendance, to consider and provide recommendations on various issues related to organizational risk.
- **Risk Management Policy Review:** The Board of Directors is currently reviewing and updating the risk management policy to better align with the changing business environment and the company's strategic plan.

On behalf of the Risk Management Committee.

Mr. Chusak Yongvongphaiboon,
Chairman of the Risk Management
Committee.



report SUSTAINABILITY COMMITTEE



Meetings and activities in the past year:

Committee Meeting: The Sustainability Committee held one meeting last year to consider and formulate sustainability policies.

Good Corporate Governance: The Board has reviewed and updated its corporate governance policies to align with international standards and legal requirements.

Sustainable Development: The committee has established sustainability strategies and goals encompassing economic, social, and environmental aspects.

Communication and Transparency: The Board promotes the disclosure of sustainability information through annual reports and other communication channels to ensure that stakeholders receive accurate and timely information.

On behalf of the Sustainability Committee.

Mr. Chusak Yongvongphaiboon,
Chairman of the Sustainability
Committee.

The company's sustainability committee plays a crucial role in overseeing and promoting sustainable business practices, focusing on balancing economic, social, and environmental performance for the best interests of all stakeholders.

The Sustainability Committee is committed to operating in accordance with good corporate governance principles and strengthening sustainability in all aspects of business operations to create value and build trust for all stakeholders.



report AUDIT COMMITTEE



The Audit Committee's performance report is presented to the Board of Directors at every Board meeting. This report includes opinions and suggestions beneficial to the management team, which the management team has appropriately implemented in making improvements. The committee also considers the Audit Committee's performance evaluation for 2025, as assessed by the Board of Directors, and uses these results to improve future operations. Regarding the Internal Auditor, the Audit Committee has appointed Mr. Surasit Kaewsuan as the Acting Internal Auditor, responsible for preparing the annual internal audit plan for submission to the Audit Committee, assessing deficiencies in the company's internal controls, and systematically examining the company's accounting processes and operations. The Audit Committee also assesses the independence of the auditor and provides opinions on their remuneration for submission to the Board of Directors for approval at the 2026 Annual General Meeting of Shareholders. This includes appointing KPMG Audit Co., Ltd. as the company's auditor for 2026. Based on the above activities throughout 2025, the Audit Committee believes that the Board of Directors and the company's management prioritize good corporate governance and adhere to business ethics. They are committed to performing their duties to achieve the company's goals while ensuring compliance with all policies, regulations, and laws. This includes developing effective risk management systems and promoting effective and appropriate internal control systems, as well as independent internal auditing with audit processes aligned with international standards for the professional practice of internal auditing. Continuous improvement of the internal audit system is also crucial.

On behalf of the audit committee.

Mr. Piboonsak Atthabowornpisan, ,
 Chairman of the Audit Committee and
 Independent Director.

The Audit Committee has approved the appointment of three independent directors to the Audit Committee. All three are highly qualified independent directors who meet all the requirements set by the Stock Exchange of Thailand.

1. Mr. Piboonsak Atthabowornpisan, Chairman of the Audit Committee.
 2. Mrs. Taisika Praisong, Audit Committee Member.
 3. Mr. Thoranit Tantiwichaikul, Audit Committee Member.
- In 2025, the Audit Committee performed its duties independently and fully as assigned by the Board of Directors. Meetings were held with management, external auditors, and internal auditors to present information, discuss, and exchange opinions on relevant agendas. The Internal Audit Department served as the instrument for carrying out its mission as per the established charter, reporting directly to the Audit Committee. This enabled the committee to perform its duties independently, transparently, and in accordance with corporate governance principles, safeguarding the company's interests and ensuring access to sufficient information. A total of four meetings were held throughout 2025. The key aspects of the Audit Committee's work are summarized as follows:
- Financial Reporting:** The committee reviewed quarterly and annual financial statements for 2025 and consulted with external auditors, considering recommendations on internal control systems. It found that the company's financial reports were prepared correctly, in accordance with generally accepted accounting standards, and adequately disclosed.
- Related Party Transactions:** The committee reviewed and provided opinions on related party transactions or transactions with conflicts of interest to ensure that agreements were fair and in the best interests of the company and shareholders. The company adhered to its good corporate governance policy, emphasizing transparency and adequate disclosure.
- Good Corporate Governance:** The committee monitored the communication and dissemination of the code of conduct for employees. The company requires all relevant company employees to report the names of related parties and their shareholdings in the company quarterly to the Audit Committee for presentation to the Board of Directors. No significant conflicts of interest were found in 2025.



Asiametal

บริษัท เอเชีย เมทัล จำกัด (มหาชน)

