



Asiametal
Public Company Limited



2021 Annual Report

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Executive Committee Report

Dear Shareholders

Year 2021 will be a very complex and challenging year for doing business primarily is transformation, format conversion some of the economy caused by the Covid -19 epidemic situation such as various supply chains obvious is increased freight charges, shortage of parts or raw materials resulting in the price of both raw materials and finished goods has greatly increased. This will pose a huge challenge for company in managing the business both in this year and the next year.

The pattern of events that occur, the company has formulated a plan to be consistent in running business both proactively and reactively under events of high uncertainty. To maintain the ability to do business and profitability of the company in the long run Including taking care of both internal and external stakeholders, which can be said to be an important step for the company going forward. The main business plans that will clearly line up the product groups in order to diversify revenues and diversify risks include:

1. Maintaining and developing while increasing efficiency in existing business. At present, the company produces the main products which are steel pipes, steel sheet cutting services and narrow steel sheet in coils by joint venture company. The company will adjust the production capacity to suit the demand and supply according to the situation and the planned marketing plan.
2. Continuing and looking for new business opportunities, which is carried out in parallel with the maximum utilization of resources and expertise that the company already has. This reduces time wasted and reinvestment that would incur high costs. Along with not being a burden on the company's finances in the future. In this regard, it is the construction of a galvanized steel coil factory which uses black steel coil as raw material by bringing the black coil production capacity that can be increased from the prime steel joint venture company as raw material. Only a few in the country especially in this project are production to replace almost all imports (and investments that focus on technology in production).
3. Participation in taking care of stakeholders including environmental and corporate management. Overseeing both internal and external stakeholders of the company, including environmental and corporate management, all discussed in this section are where the company will add more personnel to oversee and manage this more comprehensively.

Investing in the production of galvanized steel coils makes the company aware of coexistence and environmental protection. Community responsibility. The company has invested in additional equipment related to water quality, air quality and noise management in accordance with (or above the standard) of the Environmental Control Division and in accordance with EIA regulations, which is expected to completed in 2023.

On this occasion, I am on behalf of the Board of Directors would gratefully thank you to the shareholders, customers, trade partners. domestic and international financial institutions, Government agencies, the private sector and all relevant sectors who have always supported the Company's operations well. Thank you management and all the employees of the Company who have cooperated and cooperated in performing their duties with responsibility in all aspects to create additional value for shareholders stakeholder and society as a whole and ask everyone to believe that The company will strive to operate the business for the maximum benefit and develop the organization to have sustainable progress and achieve the goals of the organization

Best Regards



(Mr. Chusak Yongvongphaiboon)

Managing Director

Important Financial Information

Consolidated Financial Statements (million baht)

AMC and Subsidiary Companies

	2021	2020	2019
Balance sheet			
Current assets	2,421.15	2,153.49	1,729.92
Total assets	4,250.53	3,739.99	3,398.60
Current liabilities	1,070.36	1,440.58	1,267.48
Total liabilities	1,174.34	1,545.33	1,339.76
Equity	4,250.53	2,194.66	2,058.84
Statement of financial position			
Revenue from sales and services	7,747.63	4,936.61	5,386.94
Profit from foreign exchange rates	0.00	0.00	7.23
Other income	54.40	41.28	41.57
Total income	7,802.03	4,977.89	5,435.75
Cost of goods sold and cost of services	6,634.00	4,550.47	5,174.14
Selling and administrative expenses	246.32	158.42	171.06
Net cash provided by operating activities	921.71	269.00	90.55
Financial cost	15.19	19.08	35.31
Profit before share of profit (loss) * from investment in associates and income tax	906.52	249.92	55.24
Share of profit (loss) * from investment in associates	239.15	(63.42)	94.89
Income (expenses) income tax	(193.44)	(50.67)	(15.79)
Profit (loss) for the year	952.24	135.83	134.34

Shareholder information (Baht)

	2021	2020	2019
book value per share	1.00	1.00	1.00
earnings per share	1.96	0.28	0.30
dividend per share	0.34	0.14	-

Financial ratio (%)

	2021	2020	2019
Gross margin	14.37	7.82	3.95
Operating profit margin	11.90	5.45	1.68
Net profit margin	12.20	2.73	2.47
Net debt to EBITDA ratio (times)	0.81	3.55	6.08
Return on Total Assets	23.83	3.81	3.57

Note * Dividend paid for the year 2021 will be proposed to the general meeting of shareholders for approval on 28/4/2022.

Part 1

Business Operations and Operating Results

Structure and Operations of the Group

Policy and overview of business operations

- **Asia Metal Public Company Limited**

The Company operates as a full-service steel service center, such as the distribution of hot-rolled and cold-rolled coils, galvanized steel. (GI) and is a steel product processor such as steel sheets, slit coils, steel pipes with a diameter of 0.5 inches (12 mm) to 7 inches (175 mm), C-shaped structural steel. Including delivery services to customers with a production capacity of 356,000 tons per year, divided into steel sheets 44,000 tons per year, slit coils 244,000 tons per year, steel pipes 264,000 tons per year, and C-shaped steel 48,000 tons. per year.

- **STC Steel Company Limited**

The Company engages in the business of producing steel pipes in both round and square types with a diameter of 0.5 inch (12 mm.) to 1 inch (25 mm.), with a total capacity of all steel pipes of 6,490 tons per year at present. STC Steel Company Limited rents factories and machinery to Asia Metal Public Company Limited.

- **Grand Asia Steel Processing Center Co., Ltd.**

Formerly known as Asia Metal Fabrication Company Limited on August 25, 2015, operates a steel service center, sheet cutting and slitting according to the size specified by the customer with a total production capacity of 72,000 tons. per year.

- **Prime Steel Mill Company Limited**

The Company engaged in the production of hot-rolled steel in narrow profile with a total production capacity of 600,000 tons per year.

At present, the company has a registered capital of 549.97 million baht and paid-up of 480.10 million baht by Yongvongphaiboon Group and Sutheerachai Group. He is an executive and is a major shareholder in the proportion of 32.805% and 15.895 % of the paid-up capital, respectively. (Close the latest registration book on 28/5/2021)

Vision, objectives, goals, operational strategies of the business or the Group as a whole

Vision

“ To be a service center and quality steel pipe manufacturer, satisfying customers in every aspect.”

Mission :

- Continuously improve and develop the quality of production and service by improving production efficiency raw material and product inspection and management support by using modern information systems and technologies including the use of existing resources for maximum benefit.
- Manage by adhering to the principles of corporate governance or good corporate governance for transparency, equality and fairness to all groups of stakeholders related to the Company, Subsidiaries and Associates Company.
- Build a business network and maintain a harmonious relationship with stakeholders.
- Encourage employees to participate in the development, improvement, efficiency to be a part of driving the business.
- Support or participate in social activities.
- Participate in the fight against corruption and corruption.

Objectives :

- Focus on internal management and utilize available resources for maximum benefit, such as effective cost management, human resource management, and others to create appropriate returns for those who have interest.
- Support Cooperate with various industry associations and government sectors.

Business Goals

Our vision is to continuously develop strategies from the concept of being a complete steel service center. By developing production technology that increases efficiency and controls product standards. elevate the competition Caring for the environment and community Personnel Training and Development Continually develop the organization Conducting business with honesty and transparency and development of information systems to support management with modern communication network systems as well as build good relationship with customers It is an important part in driving business for sustainability.

The company aims to be a quality steel pipe manufacturer. Because the company realizes the importance of the steel pipe industry which is growing at a very high rate now and in the future from the growth of the construction industry furniture industry automotive industry and electrical appliances industry.

The company focuses on being a one-stop steel service center, that is, the company is able to produce various steel products according to the sizes specified by the customers, such as steel sheets, steel coils, giving customers the convenience of purchasing products from the fact that customers can designate the company to produce Products according to the size you want to use. With the improvement of the company's standards all the time, both in terms of knowledge and abilities of personnel and machines used in production, including the company has a policy to improve quality, reliability in products, services of the company. including taking into account both internal and external environments of the company. By introducing the quality management system in the production of ISO 9001:2015 and industrial product standards such as TIS.107, TIS.1228 and TIS.1479, etc., to be used in management to expand customer groups to the automotive industry. and other industrial groups. Build confidence for customers. Products purchased from the company are standard products. And the company is constantly improving the quality and increasing the potential of the company's employees.

Changes and developments

1993	On March 9, 1993, the company was established under the name of Asia Metal Company Limited, registered and paid-up capital of 30 million by group of Mr. Chusak Yongvongphaiboon, operates a trading business dealing with steel.
2004	On March 9, 2004, the company was transformed into a public limited company. and increase the registered capital from 150 million baht to 200 million baht and change the par value (PAR) from 100 baht per share to 1 baht per share by stipulating that the newly issued shares are offered to the public in the amount of 50 million Stock Operates a full service steel service center business.
2005	The company had increased the registered capital from 200 million baht to 400 million baht to offer to the existing shareholders at a price of 1 baht .
2007	The company has increased its registered capital from 400 million baht to 550 million baht for sale to the general public and existing shareholders. and to support the conversion of warrants (Registered capital 549.97 million baht, paid-up capital 479.94 million baht.
2008	The company expanded its customers and steel products, such as the automotive industry and the electrical appliance group.
2010	The company had further improved the production standards. It is a steel service center that can support the production of steel in the automotive industry. and the electrical appliance industry group and the company received the BEST VENDOR AWARD from Thai Samsung Electronics Co., Ltd.
2011	The company had expanded its factory in Chonburi (Phanat Nikhom) to be a steel service center that can support the production of steel in the automotive industry and electrical appliances industry which is a strategic point for transportation on an area of 100 rai 85 square wa with an investment of more than 83 million baht.
2012	ISO/TS 16949 management system certification to support automotive industry customers.
2014	The company invested in Delong (Thailand) Co., Ltd. registered capital of 1,000 million baht, investment proportion of 15%..
2015	The Company purchased ordinary shares of Delong (Thailand) Co., Ltd. in the amount of 50,000 shares at 100 baht each, representing 5% of the paid-up capital. The purchase of additional shares gives the company a 20% stake in Delong (Thailand) Co., Ltd.
2016	The company invested in a joint venture company, Prime Steel Mill Co., Ltd. (formerly Delong (Thailand) Co., Ltd.), registered capital of 1,000 million baht, with a proportion of 20 %, worth 200 million baht .
2017	the Company has operated a 50 percent shareholding of a subsidiary, Grand Asia Steel Processing Center Company Limited (formerly Asia Metal Fabrication Company Limited)
2017	The company has invested more in Joint Venture Company Prime Steel Mill Company Limited Investment Proportion valued at 70 million baht, with a total shareholding proportion of 30 %, valued at 270 million baht, and invested in building a warehouse Usable area of approximately 8,000 square meters on an area of 12 rai 68 square wa will allow the Company to increase the storage area of approximately 8,000 tons of products to support the expansion according to the needs of customers .

2018	The company has made additional orders for new machines. To replace the old machines and increase production efficiency and the construction of a warehouse building was completed in 2018
2019	The company approved the write-off of investment account in Vientiane Cross-Border Trade Co., Ltd., whereby the company set up an allowance for bad debt from investment in the amount of 6,686,322.89 baht, representing 100 percent of the total investment previously and the company was able to Invested in a joint venture company with Prime Steel Mill Co., Ltd., an increase of 5 %, the total investment amount was 48 million baht, the total stake was 35 % , totaling a total value of 318 million baht. The new machine has been set up automatically. This makes the company's production efficiency faster and better quality.
2020	The Company invested in the installation of a solar power generation system with an investment amount of 28.95 million baht at the factory at Phanat Nikhom branch to improve production efficiency for renewable energy use. The investment was promoted and the installation was completed in November 2020 , and the company contracted to design, develop information systems and install SAP programs with ISA Consulting (Thailand) Co., Ltd., totaling 20.1 million . baht, starting in January 2021
2021	The Company approved the investment in the construction of a galvanized coil (GI) factory was 500 million baht, which is expected to be completed around 2023. The Company invested in an associated company, Prime Steel Mill Company Limited, amounting to 500,000 shares, with a par value of 100 baht, or 5% of the registered capital. From Mr. Veerachai Suteerachai (a connected person who is the chairman of AMC and is the director of the company Prime Steel Mill Co., Ltd. The Company will enter into the said transaction at a price of 35 million baht. The Company invested additionally in a subsidiary, Grand Asia Steel Processing Center Company Limited, amounting to 89,999 shares with a par value of 100 baht, representing 45% of the registered capital. From Mr. Veerachai Suteerachai (a connected person who is the chairman of AMC and is a director of Grand Asia Steel Processing Center Company Limited. The company will enter into the said transaction at a price of 3.15 million baht . (Yongvongphaiboon Group remains the management and is a major shareholder in the proportion of 32.805% of the paid-up capital and Khunying Patama Group Leesawatrakul holds 14.879% of the paid-up capital. including Suteerachai Group holding shares 15.895 percent of the paid-up capital, respectively. The latest registration book is closed on May 31, 2021).

Has the company used the fundraising funds in accordance with the objectives stated in the registration statement for the offering of securities or not?

- In 2021 , the Company will not use the proceeds from the offering of equity or debt securities for sale.

Obligations that the Company Make a commitment in the registration statement for the offering of securities and/or conditions for permission of the Office (if any) and/or conditions for listing securities of the SET (if any), including compliance with such obligations or conditions in subsequent years

- None -

Company General Information

Company Name	: Asia Metal Public Company Limited
Securities Code	: AMC
Company Registration Number	: 0107547000176
Date of Establishment	: March 9 , 1993
Registration date of public company limited	: March 9 , 2004
Trading in SET	: August 13 , 2004
Business Type	: It operates as a full service steel service center, including distribution of coiled steel, both hot - rolled and cold -rolled , galvanized steel (GI) , as well as cutting and selling sheet steel .) and slit coils (Slitting Coil) according to the size of the customer is a manufacturer and distributor of structural steel such as steel pipes and C-shaped steel structures used in various industries.
Registered Capital	: 549.97 million baht
Paid-up Capital	: 480.10 million baht
Par Value	: 1 baht
Head Office Location	: 55,55/1 Moo 2 Soi Wat Nam Daeng Srinakarin Road, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province ,Thailand 10540
Factory Location	: 90/1 No. 10 , Sa Siem Subdistrict, Phanat Nikhom District, Chonburi Province, Thailand 20140
Investor Relations	: Phone +66 (0) 2 338 7222 Fax +66 (0) 2 338 4102 Email : ir@asiametal.co.th
Independent director responsible for supervising minor shareholders	: Phone +66 (0) 2 338 7222 Fax +66 (0) 2 338 4102 Email : ia@asiametal.co.th
Website	: www.asiametal.co.th

Reference

Securities Registrar	:	Thailand Securities Depository Company Limited No. 2/7, Moo. 4, Capital Market Academy Building The Stock Exchange of Thailand, Floor 2 NORTH PARK Thung Song Hong Subdistrict, Lak Si District, Bangkok 10210 Phone +66 (0) 2 596 9000 Fax +66 (0) 2 832 4994-6
Auditor	:	KPMG Phoomchai Audit Company Limited Ms. Suchitra Masena CPA., Registration No. 8645 KPMG Phoomchai Audit Company Limited 50 Floor , Empire Tower, No. 1 South Sathorn Road Yannawa, Sathorn, Bangkok 10120 Phone +66 (0) 2 677 2000 ext. 2055
Legal Advisor	:	B & P Law Co., Ltd. Mr. Pasit Chaichanasiriwitthaya 43 Thai CC Tower, Room No. 196, Floor 19 South Sathorn Road, Yannawa, Sathorn, Bangkok
Company Secretary	:	Ms. Sasithorn Limpiyachart Phone +66 (0) 2 338 7222 Fax +66 (0) 2 383 4101-2 Email Secretary@asiametal.co.th

Nature of Business

Revenue Structure

Asia Metal Plc. and its Subsidiaries has revenue from selling products mainly in the country because domestic consumption is still high that used to the construction industry, electrical appliance industry, automotive industry and furniture industry, etc., which are detailed as follows.

Sales value	2021		2020		2019	
	million baht	proportion	million baht	proportion	million baht	proportion
Steel Service Center						
1. Steel product procurement service	N/A	N/A	N/A	N/A	76.25	1.39
2. Steel cutting service	3.20	0.04	0.59	0.01	3.54	0.06
Total revenue from steel service centers	3.20	0.04	0.59	0.01	79.79	1.45
Steel Product Processing						
1. Steel plate	25.30	0.32	361.00	7.41	388.41	7.09
2. Steel coil slit	599.72	7.51	342.00	7.02	229.99	4.19
3. Black Steel Pipe	4,156.69	52.05	3,115.00	63.92	3,143.74	57.35
4. C-shaped structural steel	361.30	4.52	251.00	5.15	561.21	10.24
Total processing income	5,143.01	64.40	4,069.00	83.50	4,323.35	78.87
Revenue from sales of Slab/Bloom)	2,510.53	31.43	823.36	16.90	696.01	12.70
Others	90.89	1.14	43.66	0.89	287.79	5.25
Total sales value	7,744.43	96.97	4,936.61	101.29	5,307.15	96.82
Income from the share of profit (loss) of associates using the equity method	239.15	2.99	(63.42)	(1.30)	94.89	1.73
Total	7,986.78	100.00	4,873.19	100.00	5,481.83	100.00

Product Information

The Company divides the characteristics of products and services of the Company and its subsidiaries as follows.

1. Steel Product Procurement

The company provides steel products procurement services in the form of a steel service center. both hot-rolled steel coils and cold-rolled steel sheets in coils, etc., to be sold to steel wholesaler and customers who are steel factories which the customer will use in the processing of various steel pieces, including the service of cutting steel according to various sizes that customers want

2. steel product processing

1. Steel Pipe Products

The Company and its subsidiaries manufacture and distribute steel pipes for use in various industries. Currently, the Company and subsidiaries have machines for steel pipe production which can produce steel pipes from diameter 12 mm. to 175 mm. By the method of using hot-rolled steel coils cut according to the specified width to forming and welding steel sheets with high-frequency waves, which is a modern and efficient machine in production. Make the steel pipes of the company have quality and are accepted by customers. The company has a production capacity of 264,000 tons per year. In 2021, the company will use the production capacity of steel pipes 168,000 tons per year, equal to 64% of the production capacity, the steel pipes of the company and its subsidiaries have a round shape. , square and rectangle which the company can produce according to the width and length specified by the customer.

2. C-shaped structural steel products

The company produces and sells C-shaped structural steel. By bringing steel coils (Slitting Coil) cut to size forming a C-shape. which will be used in the construction industry as a roof structure The company has machines for producing C-shaped steel structures from sizes 3 inches to 6 inches , with an installed capacity of 48,000 tons per year. In 2021 , the company will use the production capacity of C-shaped steel structure. equal to 27 percent of the production capacity

3. Slitting Coil

The company provides steel cutting services to slit coils. Which is the use of coil (Coil) to cut into small strips according to the width specified by the customer and roll them back for distribution. The company has a machine for cutting steel into slitting coils. The company has the installed capacity of 240,000 tons per year divided into production as raw materials for supporting The production of steel pipes and C-shaped products is 216,000 tons per year and the production for sale is 24,000 tons per year. In 2021 , the Company will use the production capacity of slit coils equal to 70 % of the production capacity.

3. Sheet steel fabrication or Coil Service Center.

Subsidiary Company provide steel sheet cutting services. Which is the use of steel coils to cut into steel sheets according to the width and length specified by the customer. The company can cut steel in widths from 600

to 1500 mm. and lengths from 300 to 6,100 mm. The company has machines for cutting sheet steel. The company has a production capacity of 44,000 tons per year.

Characteristics of business operations in the past year

- In 2021 , the Company and its subsidiaries still focus on maintaining the existing customer base and expanding the new customer base concurrently. together with the implementation of the plans that the Company and its subsidiaries have set to support various situations such as the new wave of Covid-19 outbreak , energy price problems and raw materials that tend to increase This will affect the cost of production and transportation. Container shortages and rising freight rates As a result, the steel industry as a whole has a better performance. This can be seen from the profit from the steel sector as a whole, partly due to the sharp increase in raw material price spreads around the world.
- Even though the competition intensified The company is still able to compete with its competitors in terms of price. and product quality. The Company therefore has to adjust from the situation by carrying out trade activities by assessing risks and planning for effective risk management. with inventory management Product Price Control and Performance Control product quality formulate a policy to develop production efficiency Machine improvement and development expand production capacity Increase the ability to produce products according to the base and quality that customers want and on time and improving the efficiency of information in management planning and administration by developing information systems for risk assessment, auditing and monitoring.

Industry and Competition

- In 2021 , the global economic situation still has issues that need to be monitored, such as the risk of a new wave of Covid - 19 , the problem of energy prices and rising raw materials. This will affect the cost of production and transportation. including a shortage of containers and rising freight rates. All of them are factors that put pressure on the economy in the future. However, under the policy of opening the country and the economic recovery measures in each country as well as the progress of vaccination and the development of new drugs to stop the spread It is a factor supporting confidence in the continued economic activities.
- Steel demand in 2021 overall improved over 2020 at 18.9 million tons (15%) , increasing both long-bar and flat-iron products. increased products in the long steel group, such as hot-rolled structural steel, wire rods and steel wires from large-scale public infrastructure construction projects For products in the flat steel group increased, such as cold rolled steel. and galvanized steel sheet which increased from the production of continuous industries such as the automotive industry, etc.
- As for the iron and steel industry outlook in 2022, production is expected to increase by 0.4 percent compared to the previous year. Steel consumption in 2022 is expected to be close to 20 million tons (5%), supported by continuous industrial expansion such as the construction industry, especially government infrastructure projects and domestic industry promotion. This is expected to increase the production and consumption of steel products in the country. There are some important issues to watch out for, such as the global economic and trade situation, China's production cuts, energy costs, transportation costs that affect steel prices, and Ukraine's war with Russia, etc.

Marketing and Competition

The current steel trade is highly competitive. especially the downstream steel industry Because the investment budget is not high, such as the establishment of a metal sheet rolling factory, a steel sheet cutting factory skeletal rolling mill For businesses that require a lot of investment, namely a pipe factory or setting up a shop selling steel (brands), it is considered that there are many entrepreneurs in this group of businesses. Most of them are Thai entrepreneurs.

At present, the steel business is highly competitive both directly and indirectly. These situations have made the Company and its affiliates aware and prepared in advance as follows:

- **Management strategy**

- Continuously improve the organization to be fluid, for example, in terms of personnel management, financial systems, and various management tools that the company has to use to bring real benefits. to support technological changes and to analyze the data Improve the efficiency of work and the quality of the company's products.

- The company focuses on creating a value-added base in the organization. by developing knowledge of personnel to achieve learning This is an important factor in driving business and managing efficiency in work. resulting in the production process and management within the organization is more efficient and reduce the loss from the production process and the development of information efficiency to help manage Control the work system and report results in a timely manner. and effective

- **Strategies for procurement of raw materials and products**

- The company has a policy to be a provider of raw material procurement, production and distribution of steel products with the widest variety and coverage. to meet the different needs of customers This eliminates the need for customers to order from multiple distributors. which can find all kinds of products from a single company (One-Stop-Service) with access to a wide range of markets and cover to help spread Risk from fluctuation in steel demand in each country and region which the company can supply products both in the form of buying and selling and commissioning of additional production

- **Service strategy**

- Provide products to deliver to customers according to the needs of customers. and the specified time due to the wide variety of products

- Good inventory management and the delivery of products is fast, punctual

- Sales and Marketing Management by understanding and observing the behavior of target customers It has made me know the needs of the customers and the characteristics of the customers very well.

- The products delivered are of the quality that the customers want.
- The steel products that the company sells are quality products that have been certified according to international standards from both domestic and foreign countries.
- **Price strategy**
 - Set a reasonable price in accordance with the trend of the world steel market and the domestic steel market price. to be able to compete with competitors and still be able to maintain or increase market share
 - providing information to customers To build a good relationship and confidence in purchasing the company's products
 - Improve and develop the efficiency of factories and machines. including existing technology which is part of the control about low production costs
- **Customer strategy**
 - Build and maintain relationships with customers as well as listen to the opinions of customers to study and understand consumer behavior To bring to improve and develop the products and services of the company continually
- **Product and Product Strategy**
 - The company emphasizes on the quality of the products to meet the standards and are accepted. Explore the needs of diverse customer groups. to improve and develop the company's products
 - Diversify business risks by moving up to produce raw materials themselves which the company will benefit in terms of cost management including knowledge and to increase product groups and increase target customers
 - Clear line arrangement of product business groups You don't have to be number one. But there is strength in the overall sense of the organization.
 - Performance development planning for business sustainability As a result, the company has the ability to compete and the ability to cope with fluctuating situations. The Company has an advantage in raw material management as the Company has jointly invested with a steel coil manufacturer with sufficient production capacity to meet the demand. Increasing competitiveness, controlling production cost stability Product development and production efficiency give the company a competitive edge, can control the production efficiency from upstream to downstream, and customize products of various sizes according to customer requirements.

The company plans to improve the products as follows.

- Changing the business base by adding a product line or adding a variety of products. However, the product should be an extension of what the company is doing, which saw an opportunity to expand the business. Therefore, it has invested in the galvanized steel coil project. Expected to be able to operate around 2023. Focus on products according to the needs and applications to suit the target customers.

Procurement of raw materials and products

The Company and its subsidiaries purchase hot-rolled steel sheets, which is the main raw material for production, from domestic hot-rolled steel manufacturers from a joint venture company, Prime Steel Mill Company Limited. The remaining minority was purchased from G J Steel Public Company Limited and Sahaviriya Group. The company purchases cold rolled steel from Posco Coated Steel Co., Ltd. and it is imported from abroad. However, from the hot-rolled steel price situation Zinc-coated steel in the international market has dropped below the domestic steel price. The company can import raw materials from abroad. The company has contacted raw material distributors from abroad to track raw material prices. In 2021, raw materials are purchased from abroad and domestically. which is a hot-rolled steel product cold rolled steel group galvanized steel group Various types of steel.

(Unit : Tons)

Source	Description	Y2021	Y2020	Y2019
Domestic	HRC and Other types of steel products.	143,150	18,754	78,259
International		129,353	693	100,332
Domestic	Narrow steel coil	106,598	11,135	84,900
International		N/A	N/A	N/A

Major raw material purchase policies, which are which is a hot-rolled steel product cold rolled steel group galvanized steel group various steel. The company will order raw materials 2-3 months in advance by ordering in quantity about 5,000 tons at a time regularly at the price and quality agreed in advance with the raw material supplier. In order to have products in sufficient quantity and quality that meet the needs of customers within 1 month according to the company's production and inventory management policies. The raw material suppliers will gradually deliver the raw materials until the quantity ordered, which is the policy of ordering in such a consistent quantity. This allows the company to negotiate raw material prices with more sellers. This is one of the cost reductions of the company.

Characteristics of customers and target customers

The Company's main products are structural steel products and hot-rolled steel plates. will be mainly used in the construction industry. However, in the future, the company aims to expand its customer base to other industries by focusing Modern retailers (Modern Trade), wholesalers, general industrial steel suppliers. both in Bangkok and surrounding areas This group of customers will buy the company's products. including products from the steel service center business, such as coil steel, slit steel, sheet steel, as well as the company's products such as steel pipes, C-shaped structural steel to bring products to sell to customers and entrepreneurs in various industries both domestically and internationally, such as the construction industry automotive industry electrical appliance industry furniture industry automotive industry, etc. by operators in the construction industry, which are the current main customers and the automotive industry. including various related industries, which will use the company's products as raw materials for production

For the present The company remains committed to developing good relationships with existing customers. and along with the expansion of new customer base from the ability to produce enough to meet the needs of customers and continuous product development according to customer requirements

Target customer group

The main target customers of the Company and its subsidiaries as follows.

1. The group of customers of Asia Metal Public Company Limited consists of
 - Wholesaler (Wholesaler), Modern Trade (Modern Trade) and dealer
 - Industrial groups such as the automotive industry electrical appliance industry and furniture industry construction industry
2. Grand Asia Steel Processing Center Co., Ltd. a steel service center whose customer base is various industrial plants such as the electrical industry furniture industry, etc.
3. The joint venture company is Prime Steel Mill Co., Ltd. to produce narrow black steel coils. Customer groups are pipe manufacturers and industries that use steel coils with a width not exceeding 500 mm.

Distribution channel

For domestic sales, there are 2 distribution channels of the company which are

1. Distribution through wholesale agents (Wholesaler)

- Distributing products through Wholesaler (Wholesaler), Modern Trade (Modern Trade) and dealer It accounts for about 85 % of the domestic sales. To reduce the risk of cost of products share credit risk burden

2. Direct Sales

- Direct sales for customers such as steel pipe manufacturers electrical appliance manufacturers auto parts manufacturer furniture manufacturer contractors, etc., accounted for approximately 15 percent of the domestic sales.

Marketing strategy

1. The company has a clear customer group and can meet the needs of use.
2. The company constantly develops and improves the quality of its products. by investing in machinery Spare parts and production support equipment to reduce production costs increase quality productivity.
3. Survey and listen to opinions from customers in order to continually improve and develop the company's products and services.
4. Business extension and looking for new business opportunities which is carried out in parallel with the maximum utilization of resources and the expertise that the company already has, helps reduce wasted time and high investment. The company decided to invest in a project to produce galvanized coils.

Sustainability Strategy by Conducting Business with Good Governance

Social and Environmental Activities

Create benefits side by side with society and community

With our commitment to grow with the progress of society. Therefore, we adhere to the principles of good business practices. with responsibility to employees, customers and shareholders. All stakeholders as well as contributing to society By focusing on building a business foundation coupled with creating activities that bring benefits to society in all aspects to promote happiness and good quality of life for society.

The company focuses on continually creating beneficial activities, through various projects and activities as follows:

1. Education

The company recognizes the importance of education for young people to develop the new generation, to grow into an adult and contribute for the Thai society Therefore, we are committed to creating opportunities and Build an educational future.

- Project to support scholarships for youth, communities, Bang Kaew Prachasan School
- Project to support scholarships for employees' children
- Project to support scholarships at Rajadamri School
- Scholarship Support Program "The project to send students with a bachelor's degree", a project created by the World Vision Foundation of Thailand
- Educational Opportunity Project by accepting students for internships in the bilateral sector from Noen Kham Vocational College in the form of EEC Model to coordinate cooperation in vocational education management by jointly organizing teaching and



learning for students Diploma Program Industrial Techniques, Production Techniques, Electrical Power, Mechanical Technology, Accounting and Information Technology to produce and develop manpower in accordance with the Act national education government policy Office of the Vocational Education Commission and the Requirements of the Establishment On Monday 18 October 2021.



2. Public Interest and Public Charity to Support the Community

- Project “ Help Bang Kaew Community in the Covid-19 Situation ” This project was born from a company that saw the importance and took part in helping villagers in Bang Kaew community and nearby communities in the situation of COVID-19 in order to heal and help preventing COVID-19 with donating food and masks.



- “Lunch” project, a project created by the CCF Foundation for children and youth to provide food for children and youth under the care of the Foundation.



- The project “Deliver the calendar to become a Braille book for the visually impaired ” project born from the Bangkok School for the Blind to make flashcards and braille teaching materials for the visually impaired for the benefit of the visually impaired by donating the old year's desk calendar.



- Environment and Energy

The Company has continually organized campaigning activities to conserve the environment, energy and to promote the reduction of the lavish use of resources preserve natural, resources Restoration of forest, ecosystem resources Ecotourism to plant mangrove forests and reduce the use of electricity by installing solar power systems (Solar Rooftop) at Phanat Nikhom factory. The installation was completed in November 2020 and at the end of 2021, the Company plans to invest in the installation of additional Solar Roofs , which is currently in the process.

- Project "Save Wildlife of Thailand " project initiated by the Wildlife Rescue Foundation of Thailand. The company has contributes funds to help save wildlife in Thailand from being abused, including injured, handicapped wildlife, and also helps to promote the conservation of nature which is a habitat for wildlife



- **Sports, Public Health and Safety**

The company attaches great importance to the health of its employees. Because all employees are important in driving the business to grow sustainably and with quality.



The company therefore arranges an annual health check-up. and providing health care advice by doctors and nurses In addition, the company has arranged for employees to participate. Activities in receiving training on fire and other dangers with annual fire evacuation drills every year in order to

provide employees with a better understanding of occupational health, which enables employees who have received the training to be able to use in daily life with the facility, work, home and in the community. The company has organized sports activities, to provide good health and strengthen the unity of employees in the company, the sporting event is held regularly during December every year and awarding prizes to encourage morale in promoting sports activities and unity.



- Project "Care for the well-being of employees in the company", where the company recognizes the importance of employees' well-being during the Covid-19 situation,



therefore has built additional toilets, donated masks, and treated all staff lunch to reduce the burden of daily expenses.



Group shareholding structure

General information of subsidiaries and associated companies

Name	Business type	Registered Capital (Million Baht)	All shares issued	All shares held by the company	
				No. of shares	%
Subsidiary Companies					
1. STC Steel Company Limited <u>Office location</u> 55 Moo 2 Soi Wat Nam Daeng Srinakarin Road, Bang Kaeo Subdistrict, Bang Phli District Samut Prakan Province 10540 Call : 02-338-7222 Fax : 02-353-4102 <u>Factory location</u> 60/1 Moo 1 Soi Wat Nam Daeng Srinakarin Road, Bang Kaeo Subdistrict Bang Phli District, Samut Prakan Province 10540	Manufacturing and distributing both round and square steel pipes	20	200,000	199,994	99.9970
2. Grand Asia Steel Processing Center Company Limited <u>Office location</u> 55 Moo 2 Soi Wat Nam Daeng Srinakarin Road, Bang Kaeo Subdistrict, Bang Phli District Samut Prakan Province 10540 Call : +66(0) 2-338-7222 Fax : +66(0) 2-353-4102 <u>Factory location</u> 90/1 Moo. 10, Sa Siem, Phanat Nikhom, Chonbur 20140	Steel service center (Coil Center) cutting sheets and slits according to the size specified by the customer.	20	200,000	199,998	99.9999

name	business type	Registered Capital (Million Baht)	All shares issued	All shares held by the company	
				No. of shares	%
Associated Company					
3. Prime Steel Mill Co., Ltd. <u>Office location</u> 1011 Supalai Grand Tower, Floor 12 , Room 1202 , Rama 3 Road, Chong Nonsi Subdistrict, Yan Nawa District, Bangkok 10120 Tel : +66(0) 2-107-9117 Fax : +66(0) 2-107-9119 <u>Factory location</u> 7/447 Moo 6 , Amata City Industrial Estate, Mapyangphon Subdistrict Pluak Daeng District Rayong Province 21140 Tel : +66(0) 38-018261-69 Fax : 66(0) 38-018270	Producing and distributing hot-rolled carbon steel, narrow strips.	1,000	10,000,000	4,000,000	40.00

Amount of registered and paid-up capital

Securities and Shareholder Information

- Company Securities

The company's registered capital and issued and paid-up capital as of 31/12/2021 are as follows:

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

- List of major shareholders as of the latest shareholder list date 31/5/2021

No.	Name / Surname	No. of shares	% of total shares
1	Group of Mr. Chusak Yongvongphaiboon		
	Mr. Chusak Yongvongphaiboon	76,700,000	15.98
	Mrs. Phenchan Yongvongphaiboon	40,000,000	8.33
	Ms. Peerada Yongvongphaiboon	19,000,000	3.96
	Ms. Chananya Yongvongphaiboon	21,791,000	4.54
	Group of Mr. Chusak Yongvongphaiboon	157,491,000	32.81
2	Khunying Pattama Leesawadtrakul	71,434,900	14.88
3	Group of Mr. Veerachai Suteerachai		
	Mr. Veerachai Suteerachai	46,432,400	9.67
	Mr. Win Suteerachai	29,880,000	6.22
	Group of Mr. Veerachai Suteerachai	76,312,400	15.89
4	Mr. Wiwat Kowitsophon	30,674,900	6.39
	Mr. Thanawat Kowitsophon	10,011,800	2.09
	Group of Mr. Wiwat Kowitsophon	37,405,500	8.48
5	Mr. Chanathip Traiwut	20,000,000	4.17
	Total	365,925,000	

Report on the change of securities holdings of directors and management of the company

List		As of December 31 , 2021			As of December 31 , 2020		
		Self	Spouse and underage children	Inc. (Dec.) between accounting periods	Self	Spouse and minor children	Incr. (Dec.) between accounting periods
1.	Mr. Veerachai Suteerachai	46.43	29.88	same	46.43	29.88	same
2.	Mr. Chusak Yongvongphaiboon	76.70	40.00 ¹	same	76.70	40.00 ¹	same
3.	Miss Peerada Yongvongphaiboon	19.00	-	same	19.90	-	0.90
4.	Miss Chananya Yongvongphaiboon	21.79	-	same	21.79	-	same
5.	Mr. Piboonsak Arthabowornpisan	-	-	N/A	-	-	N/A
6.	Sub. Lt. Suree Buranathanit	-	-	N/A	-	-	N/A
7.	Mrs. Taisika Praisangob	-	-	N/A	-	-	N/A
8.	Miss Methikan Chutipongsiri	-	-	N/A	-	-	N/A
9.	Miss Soontareeya Wongsirikul	-	-	N/A	-	-	N/A
10.	Mr. Suntorn Comphiphot	-	-	N/A	-	-	N/A

¹ Mr. Phenchan Yongvongphaiboon holds 40,000,000 shares and has a relationship with Yongvongphaiboon family

Issuing other securities

History of increasing registered capital

In 2021, the company does not issue securities to shareholders.

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

As of December 31, 2021, The company has 2 subsidiaries and another associated company, namely

Investment in subsidiary

1. STC Steel Co., Ltd. operates the business of manufacturing and distributing steel pipes. The company holds shares of STC Steel Company Limited at the rate of 99.99 %, registered capital 20 million baht and paid-up 20 million baht .
2. Grand Asia Steel Processing Center Co., Ltd. (formerly known as Asia Metal Fabrication Co., Ltd.) has changed its business model from the former, which was to provide steel structure design services. and construction Currently, it is a steel service center (Coil Center) cutting sheets and slits according to the size specified by the customer. The company holds shares of Grand Asia Steel Processing Center Co., Ltd. at the rate of 99.99 percent with registered capital of 20 million baht and paid-up of 10 million baht .

Investment in associates

1. Prime Steel Mill Company Limited with registered capital of 1,000 million baht in which the company holds shares at a rate of 40 percent, representing an investment value of 400 million baht .

Investment Policy and Management in Subsidiaries and Associated Companies

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

Legal Dispute

The Company does not have any legal disputes that are material to the Company's operations.

Work that has not yet been delivered

The company has no undelivered work.

Dividend Policy

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

Annual Performance	net profit (baht)	EPS (baht)	Dividend per share (Baht)	money rate dividend	Dividend paid (Baht)	Dividend payout ratio
256 4	650.87	1.36	0.34	7%	163.2	25
2020	133.05	0.28	0.14	6%	67.21	50
2019	58.74	0.12	N/A	N/A	N/A	N/A

- Year 2021, operating results and financial status of the company Has a net profit of 650.87 million baht. The Board of Directors has an opinion to propose to the meeting to approve the dividend payment at the rate of 0.34 baht per share, totaling 1 63.2 million baht, when approved by the 2022 Annual General Meeting of Shareholders. The Company will pay dividends on May 27, 2022 as the Company requests additional investments in connection with the investment for the galvanized coil production project at the Phanat Nikhom factory, Investment amount from 5 0 0 million baht to 750 million baht.
- Year 2020 Operating results and financial status of the Company has a net profit of 133.05 million baht The Board of Directors has an opinion to propose to the meeting to approve the dividend payment. At the rate of 0.14 baht per share, totaling 67.21 million baht. After being approved by the 2020 Annual General Meeting of Shareholders , the company will pay dividends on May 28 , 2021 .
- Year 2019, operating results and financial status of the Company Has a net profit of 58.74 million baht due to the year 2020, the company will invest in the installation of SOLAR ROOFTOP system of 997.92 kwp for use with the company's machinery at the A2 plant, Phanat Nikhom branch, the investment amount is approximately 29 million baht. the world is not better Including the outbreak of the Covid-19 virus, causing the global economy to slow down further. Consequently, the company has to maintain its financial liquidity in 2020. The company therefore proposes to refrain from paying dividends for its operating results in 2019.

Risk Management Policy and Plan

Risk Management

The Board of Directors attaches great importance to the internal control system and risk management. by assigning the Audit Committee It is responsible for reviewing the internal control system assessment and regularly following up. by focusing on having an internal control system that is sufficient and appropriate for the company's risks The company has provided enough personnel to operate the system efficiently. able to protect and maintain the Company's assets as well as to prevent any corruption or normal operations in a material manner as well as to provide reasonable assurance that transactions with persons who may have conflicts and connected persons Operations are carried out in accordance with the rules, regulations and company regulations. regulations of the law to prevent damage to the company

Business risks (Marketing and Distribution)

- **Risk from fluctuation in raw material prices**
 - The volatility of hot-rolled steel prices cold rolled steel group galvanized steel group various steel affect product cost and product price Usually, the selling price of the company's products will change in accordance with the purchase price of raw materials Due to the new wave of Covid-19 epidemic situation, energy prices and raw materials that tend to increase This will affect the cost of production and transportation. Container shortages and rising freight rates thus affecting the import of raw materials This may cause a shortage of steel raw materials. If domestic steel mills are unable to produce steel as required or sufficient for consumption
 - Therefore, the Company may be at risk if the product selling price cannot be adjusted in accordance with the purchase price of raw materials. This will affect the metal margin and profitability of the company. The company Having to order raw materials 2-4 months in advance, there may be a risk if the company buys raw materials at a high price but cannot sell the company's products at a higher price.

The measures to reduce the risk are as follows.

- 1) Follow the movement and assess the price trend situation closely. Compare domestic and international prices and monitor the economic situation and other factors that affect the volatility of raw material prices To engage in purchasing raw materials and controlling production costs

- 2) Focus on planning the purchase of raw materials and production in accordance with the sales policy, driving product distribution and rapid delivery. To control inventory and reduce the impact on prices.

Government policy risks and related regulations

- **Risks of Effects of Law Transformation Government policies and related measures**

This was due to the increasing amount of steel imports from abroad. affect the structure of the domestic sales price distorted The government has taken measures to protect domestic manufacturers from dumping. By collecting anti-dumping duties or issuing measures to protect from imports of hot-rolled steel products (SAFEGUARD) , including the government to review additional standards. thus affecting the import of raw materials This may cause a shortage of steel raw materials. If domestic steel mills are unable to produce steel as required or sufficient for consumption The company continues to use the policy to maintain inventory levels. and prepare a plan to purchase raw materials approximately 2-4 months in advance, including monitoring the situation related to changes in laws, government policies, and related measures This may affect the operations of the business both directly and indirectly. for the ability to compete

- **Risk from government price controls**

Referring to the announcement of the Ministry of Commerce regarding regulated goods such as steel, the company therefore has a low risk of being subject to suspension of price adjustments or requesting assistance in fixing prices of consumer goods (if any) that may affect revenue generation. gain and profit However, in 2021 , the company cooperated in informing the quantity of products and selling prices in that country. but can't control The company has a need to adjust the selling price as appropriate.

Administrative Risk Management

- **Risk from dependence on management**

Because the business operation relies on good relationships between management, business partners, distributors and raw material procurement and customers, the Company is able to source raw materials at reasonable prices. and know the market situation in order to control the situation of the steel industry and analyze the trend of raw material prices and consumer demand which may affect confidence If management is unable to control the situation The Company and its subsidiaries therefore attach great importance to employee development to be a part of business driving. Transfer knowledge of situation assessment in the implementation of trade activities.

Financial risk

- **Customer credit risk**

The Company and its subsidiaries have trade accounts receivable as of December 31 ,2021. Amount 1,006 million baht or 12.98 percent Of the revenue from sales and services, the company has given importance to the quality of debtors. There is an equitable and equal practice in considering credit for all customers. to reduce the risk May be beneficial to any particular group, that is, consider the customer's history. Financial statements and other information, the Company and its subsidiaries also attach great importance to monitoring the quality of debtors on a regular basis. to reduce the risks that may arise from the debtor's inability to pay In addition, the Company and its subsidiaries have a policy to set an allowance for doubtful accounts with all trade accounts receivable that meet the criteria or are likely to be unable to pay.

- **Interest rate risk**

As of December 31, 2021, the Company and its subsidiaries have current liabilities of 1,070 million baht or 91.14 % of total liabilities. The said liabilities are trade loans in the form of letter of credit Trust receipts, promissory notes, etc., due to changes in market interest rates, may affect the financial cost of the Company. In 2021, the Company and its subsidiaries have financial costs equal to 15.19 million baht or equal to 0.20 % of revenue from sales and service From the aforementioned risk conditions, the Company Focus on debt management

- **Foreign exchange risk**

The Company and its subsidiaries have purchases from foreign countries accounted for 47.43 percent in 2021 of the total order value. The Company has purchased products from foreign currencies in both US dollars and Euros . economic volatility in the country and abroad As a result, the exchange rate fluctuates. However, the Company continues to operate in accordance with the policy set for hedging against foreign exchange fluctuations. by using appropriate financial instruments such as foreign currency forward contracts In order to mitigate risks and potential impacts from fluctuations in foreign exchange rates, the Company also considers exchange rates trends. and the consolidated operating results of the company for consideration

Production risk

- **Risk from raw material shortage**

The Company and its subsidiaries purchase Coated steel coil both domestically and internationally. by the domestic coated steel sheet group with POSCO Coated Steel (Thailand) Co., Ltd., which manufactures and distributes coated steel. with few domestic producers and the issuance of

government measures such as ANTI-DUMPING and amendments to industrial product standards may pose a risk of shortage of goods coupled with increasing domestic demand. For good management, the company and its subsidiaries plan to order products in advance, taking into account the trend of prices and demand and taking into account the quality of raw materials and appropriate cost management for the competitive direction and economic conditions.

Environmental risks and personnel

- **Risk from production that may cause pollution**

The company is engaged in the production of structural steel, which may cause pollution both in terms of dust contaminated in the air, heavy metals that may contaminate the water, and the sound pressure level may be higher than the standard. The company has a system to collect dust before releasing it into the air. There is a cooling tower water treatment system before releasing it to the outside.

- **Business risks that may cause insecurity for employees**

The company operates in heavy industry, which employees may be harmed by working in the production area. May result in the company having to bear additional expenses, such as damages from those who have been harmed, including fines (if any). However, the company provides group insurance for high-risk employees initially. In addition, the causes of accidents are gathered in order to find solutions to prevent recurrence or reduce the severity of accidents.

General risk

- **The risk of being unable to operate the business due to uncontrollable factors**

The company may encounter uncontrollable risk factors such as natural disasters, terrorism, sabotage, and others. The company has a security system, an insurance policy, and includes having the Board of Directors.

- **Corruption risk**

Although the company is not yet a member of the Private Sector Collective Action Coalition Against Corruption (CAC), the company has announced an anti-corruption policy. This is consistent with the guidelines set forth in the Code of Business Conduct. The Company has assigned the Risk Management Committee to assess, analyze, audit, and set measures to manage business risks, and corruption including establishing a good internal control system.

Driving business for sustainability

- **Sustainability Management Policies and Goals**

The company is aware of the stakeholders In order to operate the business to be sustainable, in 2021 , the company is committed to supporting education, sports and religion continuously. to create opportunities and develop personnel to achieve more potential

The company sincerely hopes that this social responsibility policy It will be a good driving force for all executives and employees to be a part of building a good standard for a better community and society. as well as jointly support the operation of social responsibility to be good and sustainable continuously.

The company is committed to quality management in all sectors continuously. and strives to create sustainability in the future by building trust Under the good corporate governance policy, there are responsibilities to all business related parties, including employees, customers and shareholders. as well as seriously contribute to society with directors and executives And the team is the operational supervisory unit responsible for the sustainable future of society and the environment. and a happy coexistence and interdependence according to the corporate values CSSP is born from the learning of personnel at all levels. and knowledge sharing is shared internally between personnel, along with receiving knowledge from outside. The main objective is to create opportunities to find best practices (Best Practices) to lead to the development and Build a strong knowledge base of the organization to keep up with the changes and grow sustainably in an increasingly competitive business environment To enable us to achieve our corporate vision and become a learning organization. We are committed to our corporate values and have a common practice. which we call CSSP with the following meanings: (CHANGE) change speed (SPEED) service (SERVICE) Stakeholders (PEOPLE)

- **Stakeholder Management**

- Customers Create customer satisfaction and engagement through providing quality products and services that meet international standards. at a fair price
- Shareholders Create good returns from commercial business and expand the business to grow continuously with sustainability.

- Employees support continuous professional competence development and provide compensation and benefits that are comparable to those of other companies in the industry.
- Partners Conduct business together on the basis of fairness and build good relationships in order to develop potential and efficiency in doing business together in the long term.
- society and community Is an organization that is good for society by managing environmental impacts according to international standards and participate in the development of a good quality of life for the community and society

- **Sustainability Management in Environmental Dimensions**

AMC attaches great importance to environmental preservation including natural resources without doing any destructive action, including creating activities to support environmental protection for people in the community, including Cultivate the subconscious mind of all employees to comply with the standards, laws and regulations related to the environment of the governing body. and is aware of business operations that build confidence for customers with serious environmental responsibility in every process, including management Work processes, manufacturing, and product distribution lead to the development of experience-driven concepts to guide sustainable balancing practices for all stakeholders to play a part in preventing And reduce pollution that may affect the environment, including in combination with the principles of sustainable development and the philosophy of sufficiency economy, strive to create sustainability and meet the needs of stakeholders with the following guidelines this:

- 1) Comply with the law Regulations and regulations related to the environment.
- 2) Focus on conservation of natural resources Energy saving and environmental pollution prevention.
- 3) Create good conscience for employees at all levels to participate in environmental care in the workplace and nearby areas.

In 2021, environmental performance reduces environmental impacts related to natural resources as a production factor as follows:

- **Energy Management :**

Cost effective use of energy and reduce energy waste which is costly in business processes. By the management company Control the operation of lighting and air conditioning systems. By installing and maintaining equipment Including the installation

of solar power systems (Solar Rooftop) to reduce the use of electricity at the Phanat Nikhom factory. The installation was completed in November. 2020, which generates electricity in the months of November to December at 140,698 kWh. For the year 2021, it will produce 809,305 kWh of electricity.

- **Water Management**

The Company uses raw water and tap water through maintenance, improvement, and inspection of the internal water distribution system to meet the standards along with effective wastewater management. In 2021, the company's total water consumption is 16,184 cubic meters, decreasing from the previous year. 2020.(Total water consumption 21,800 cubic meters)

- **Management of waste, waste and pollution**

The company continuously manages waste and waste in its business processes. There is an efficient waste sorting system. Along with creating awareness and participation with those involved. to reduce waste disposal And the company has a measure of air quality standards, smells, noises, and lights are in the normal range as required by law. and improvements were developed as advised by the inspectors.

- **Management to reduce greenhouse gas problems**

In 2021, no information is available. For the year 2022, the company is in the process of recruiting and outsourcing. and expects to be able to appoint a team to take care of such matters collecting data for statistical preparation, consulting, and presenting at meetings

- **Corporate Social Responsibility Policy**

Asia Metal Public Company Limited is committed to producing and distributing quality products. which takes into account the safety of users that may affect the community and the environment The company has complied with the rules, regulations and laws, as well as continuously improving and developing products. which is the foundation of sustainable social responsibility Adhere to the principles of transparent, verifiable business under ethical principles. To ensure fairness to all stakeholders involved as well as adopting good corporate governance principles as a guideline to maintain a balance of operations leading to sustainable business development

- **Conducting business with fairness**

Asia Metal Public Company Limited operates its business by adhering to the principles of good corporate governance as a guideline. which the company has set in writing for directors, executives and employees at all levels Uphold it as a guideline to comply with the law and create fairness in business operations without altruism. including avoiding any action that may cause conflicts of interest taking into account the best interests of customers and stakeholders It covers the care of all groups of stakeholders, including shareholders, employees, customers, competitors, trading partners, creditors, as well as society and the environment.

- **Fair treatment of labor**

The company believes in the power of all personnel in the organization as an important force in driving the organization towards its vision and mission effectively. appropriate and in line with the business strategy. Therefore, the company recruits and selects new personnel who have knowledge, abilities, skills, good attitude and are ready to join the company. Along with maintaining existing personnel to have more knowledge, abilities and skills, able to work together as a team help each other have a love relationship which will achieve the goals of the company with efficiency and effectiveness and most importantly, above all that the company has always focused on is for employees to work happily There is love and pride to be part of the organization.

- **The Company's policy on human rights practices against foreign workers**

The company values these workers and pays wages and benefits. according to their abilities without discrimination At the same time, the company has given advice on both planning management Or in some cases, the company also provides direct assistance and support costs by the various projects that are being implemented as follows.

- 1) Sending a team to survey the livelihood of migrant workers in the worker's camp The company has sent a team to check the quality of life of foreign workers. If any problems are found, they will be rectified as soon as possible for a good worker's livelihood.

- 2) Setting the legal minimum wage for foreign workers according to government policy on minimum wage Samut Prakan Province 331 baht Chonburi Province 336 baht which the company has complied with the said law for both Thai and foreign workers.
- 3) Health and sanitation in worker camps The company provides annual health and sanitation in the worker's shelter for good hygiene.
- 4) skill development The company has an idea to improve the quality of these workers to provide professional opportunities. by training to have skills related to production Basic maintenance and use of machinery and equipment in order to be able to work with the same potential as general labor

- **Respect for human rights**

The Company adheres to human rights as a common practice. All employees must not take any action. or strictly encourage human rights violations It has established a policy of not violating human rights. and is in the process of preparing such policy guidelines in the Business Ethics Manual for use as a guideline for compliance with the details as follows:

- 1) **Individual rights and freedoms**

- The Company maintains personal information of its employees, such as biographies, health records. Work history, etc. Disclosure or transfer of personal information of employees to the public can only be done with the approval of that employee. Violation is a disciplinary offense. unless done in accordance with company regulations or by law
- Disclosure or transfer of personal data will only be done with the consent of the data subject.
- A person shall invoke human dignity or exercise his rights and liberties insofar as it does not infringe upon the rights and liberties of other persons.
- The Company does not support businesses that violate international human rights principles and corruption.

- 2) **Treating employees with equality**

- The company treats all employees with equality. Do not discriminate on race, nationality, language, religion, gender, age and education.
- In performing duties, refrain from expressing opinions related to physical and mental differences, race, nationality, language, religion, gender, age, education or any other matter that may lead to conflict.
- The company gives employees the opportunity to have communication channels. Recommend complaints about grievances related to work which offers will be taken seriously and determine how to fix for the benefit of all parties and build a good relationship in working together

- Employees must treat each other with respect. respect each other Behave in accordance with the Company's rules and regulations and according to tradition without creating a disgrace to the image of the company
- The company gives employees the opportunity to show their abilities to the fullest. By setting appropriate compensation according to the company's regulations and giving employees the opportunity to study more at the higher education level and train in the short and long term.
- Conducting merit review must act properly and fairly
- Help to monitor the working conditions. free from tyranny or acts that are unfair to honor and respect each other's opinions
- The Company encourages employees to exercise their rights as legitimate citizens under the Constitution and by law.

The company adheres to human rights principles since employment. until taking care of employees and personnel so that all employees and personnel are bound to be the same family as the organization . The Company operates on key employees as follows:

Employment information (as of 31/12/2021)	Age range			Gender	
	< 30 years	30-50 years	> 50 years	man	female
employment	168	279	46	331	162
new employee	40	44	4	48	40
employee resignation	11	23	-	18	16
apprentice	10	-	-	6	4
executive	3	6	10	6	13
workplace	head office		Phanat Nikhom		
new employee			76	12	
employee resignation			31	3	

The Company organized a training course for employees to increase their skills and potential to work for a total of 334 employees , accounting for the following proportions:

Training hours ratio	unit	2021	2020	2019
Ratio per person	Hours : People	5.0	4.6	5.1
Male	percentage	75.80	70.00	79.99
female	percentage	24.20	30.00	22.01

- **Occupational Safety and Health Policy**

Asia Metal Public Company Limited has established a policy that encourages employees to work with safety and have good workplace hygiene, which the company focuses on preventing accidents that may occur. and enhancing employees' safety awareness and encourage employees to have good health and does not do anything that is detrimental to the health of customers or service recipients including ensuring that the workplace is always hygienic and safe The guidelines are as follows:

- 1) Cultivate accident prevention as part of corporate culture to absorb the thoughts and work of employees to work with safety in mind
- 2) Strictly comply with safety and occupational health regulations.
- 3) Notify your supervisor immediately. If found a risk in the work to find a way to prevent risks and instilling in employees to observe and be a part of risk prevention which the Occupational Safety and Health Committee has a duty to instill and pay more attention to this section
- 4) Annual Safety Report Assessment to improve the goals Accidents are reduced to 0 (Zero Accident).

In the year 2021, management to reduce the frequency of accidents as follows:

- 1) Organize safety orientation training for operational level employees by the staff to help translate the lecture Occupational Safety Course
- 2) fire prevention training
- 3) Training on how to use the machine properly
- 4) Placing signs indicating danger points at work points.
- 5) 5S activities within the factory

- **Corporate Social Responsibility Policy**

Asia Metal Public Company Limited is committed to producing and distributing quality products. which takes into account the safety of users that may affect the community and the environment The company has complied with the rules, regulations and laws, as well as continuously improving and developing products. which is the foundation of sustainable social responsibility Adhere to the principles of transparent, verifiable business under ethical principles. To ensure fairness to all stakeholders involved as well as adopting good corporate governance principles as a guideline to maintain a balance of operations leading to sustainable business development.

- **Contributions to community or society development**

The company is always aware that it survives and thrives today. with the support of the community and society Therefore, the Company attaches great importance to supporting the development of quality of life, development of prosperity for communities and Thai society. In the past, activities have been carried out under the scope and guidelines as follows:

- 1) Building a good relationship with the organization both public and private as well as community leaders at various levels To build good relationships and to be able to coordinate cooperation in sustainable and concrete community development
- 2) Donating buildings, materials, equipment, as well as donating funds to take care of the living conditions and safety of the community Teaching equipment support Sports for nearby schools restoration
- 3) Cultivating awareness among employees in the organization regarding social, community and environmental responsibilities through media and internal activities on an ongoing basis.

The company realizes that society, community and environment All of them are very important to the life of Thai people in society. If people in society have a good quality of life Society will have strong potential.. Sustainable. This will affect the creation of a stable and sustainable foundation of the company. Therefore, in addition to operating the business under transparent and fair governance The Company has also established guidelines for promoting “ quality people and a moral society ” as well as taking care of the community and conserving the environment through various projects and activities.

- **Customer and Consumer Responsibility Policy**

The company focuses on producing and delivering quality products that meet customers' requirements and performing duties with consideration. The best interests of the customers are the main This must be in accordance with the standards. regulations and related laws The principles of consumer responsibility are as follows.

- 1) product quality control In order to meet the expectations of customers, the company has selected quality raw materials through the production process according to standard procedures in order to get good quality products according to usage.
- 2) cost management to be concise at the assessed level to be able to develop quality products at low cost This allows consumers to buy good quality products at a price that is not too high.
- 3) on-time delivery control in order not to affect consumers We have enough trucks to deliver goods quickly and accurately. and during high delivery times The company has more than 3 partner companies to choose from.
- 4) Committed to providing, developing and producing products and services that are always up-to-date to meet the needs of customers.
- 5) sell products and quality service to customers at a fair price
- 6) Provide accurate information to customers without exaggeration which causes customers to misunderstand about quality any quantity or condition of that product or service

- 7) Provide a process that allows customers to report problems with product implementation. or improper service so that the company can prevent or solve problems for customers quickly and use such information to further improve or develop such products and services
- 8) Provide after-sales service to facilitate customers. effectively
- 9) maintain customer confidentiality Do not disclose customer information or use their own illegally
- 10) Support activities In order to strengthen and maintain a good relationship between customers and the company for a long time

- **Anti-Corruption**

The Company has a policy to treat business partners equally and fairly with honesty. Comply with the contract with the stakeholders of the company. and awareness of corruption prevention both within and outside the organization by establishing an anti-corruption policy and is in the process of preparing a declaration of intent and setting a policy covering business activities In 2021, the company has not received any clues or complaints about corruption and corruption and the company has a policy to accept or given according to tradition and ethics to express gratitude or to maintain normal business relationships It is something that should be followed as appropriate. established policy Guidelines are covered on a range of subjects based on the Anti-Corruption Policy information. published through the company's website www.asiametal.co.th

Management Analysis and Explanation

(Management Discussion and Analysis : MD&A)

Asia Metal Public Company Limited would like to inform the operating results for the year ended December 31 , 2021 compared to the same period of the previous year. according to the details as follows

Income

For the year ended December 31 , 2021 , the Company and its subsidiaries had revenue from sales and services equal to 7,802 million baht, an increase of 57% compared to the same period last year. Most of the sales increased from the sale of SLAB/BLOOM steel , an increase of 1,687 million baht from the previous year, and the Company and its subsidiaries had revenue from the sale of steel pipe products, sales increased by 1,041 million baht from the previous year due to 2021, the company has been aggressively marketing There has been an increase in sales for Modern Trade customers , coupled with a continuous rise in steel prices.

Expenses

Total expenses of the Company and its subsidiaries for the year ended December 31 , 2021 was 6,896 million baht, an increase of 46 % compared to the same period last year. Cost of sales of goods and services increased by 2,084 million baht due to higher steel costs compared to the same period of the previous year. Administrative expenses increased by 76 million baht due to asset amortization and increased bonuses.

The Company's share of profit from investments in associated companies increased by 302 million baht or 477 % compared to the same period last year. which has a share of loss from investment in an associated company of 63 million baht

The Company had income tax expenses of 193 million baht, an increase of 142 million baht from the same period last year.

Financial position

Asset

As of December 31 , 2021 4 companies and subsidiaries Its financial status consists of total assets of 4,251 million baht, an increase from as of December 31 , 2020 , equal to 511 million baht or 14 % due to an increase in trade and other receivables of 142 million baht, partly due to sales of goods to

Prime Steel Mill Company Limited increased and the credit term was extended from 150 days to 165 days.

Inventories increased by 206 million baht due to the price of finished goods. and raw materials increased

Debt

As of December 31, 2021, the total liabilities of the Company and its subsidiaries had total liabilities of 1,174 million baht, decreased from as of 31 December 2020 equal to 371 million baht or percentage. 24As short-term loans from financial institutions decreased by 478 million baht or 39 percent due to the company's financial liquidity, so PN and TR bills can be paid before maturity. Trade and other payables increased by 83 million baht or 60 percent. The increase was mainly due to an increase in foreign trade payables from raw material purchases and due to the Company's purchase of HRC coils from Prime Steel Mill. L. Co., Ltd.

Equity

In the shareholders' equity as of December 31, 2018 4 companies and subsidiaries There were shareholders' equity of 3,076 million baht, an increase from December 31, 2020 equal to 882 million baht or an increase of 40 percent.

IMPORTANT FINANCIAL RATIOS

Financial ratio	Consolidated Financial Statements		
	2021	2020	2019
Liquidity ratio	2.26	1.49	1.36
Quick Ratio	1.15	0.78	0.59
Accounts Receivable Turnover Ratio	7.45	5.88	5.34
Average collection period	48	61	67
Inventory turnover ratio	15.64	10.51	10.65
Average sales lead time	23	34	34
Payable turnover ratio	46.21	54.26	50.95
Repayment period	8	7	7
Gross margin	14.37	7.82	3.95
Operating profit margin	11.90	5.45	1.68
Net profit margin	12.20	2.73	2.47
Return on Equity (ROE)	36.13	6.39	6.98
Return on Assets	23.83	3.81	3.57
Return on fixed assets	97.97	22.16	22.67
Asset turnover rate	1.95	1.39	1.44
Debt to Equity Ratio	0.38	0.70	0.65
Dividend payout ratio	17.36	50.52	0.00

Part 2

Business Operations and Operating Performance

Corporate Governance Policy

The Board of Directors of Asia Metal Public Company Limited (The Company) realizes Good corporate governance is a fundamental factor in raising the Company's operating standards for transparency. Increase the credibility of shareholders, investors and related parties as well as increasing the competitiveness of the enterprise Therefore, the Board of Directors has established a written policy on corporate governance and business ethics. Consistent with the principles of good corporate governance for the company. Listed by the SET And the concept of corporate social responsibility for the Directors, executives and employees of the Company to abide by the policy of good corporate governance, responsible for all business related persons, including employees, Customers and shareholders As well as seriously supporting the society The Company Secretary Unit, which is the operating supervisory unit, is responsible for ensuring that the Company, Directors and executives comply with various regulations. Of the SET, SEC, Public Company Act Including other laws Related At present, the company has followed the principles as follows.

Chapter 1 Rights of Shareholders

1.1 Appointment of the Board of Directors

According to the implemented rules of the company in the particular to elect the board of Director of the company at the shareholder' meeting under the principles and method as follows;

- 1) Each shareholder shall have a number of votes equal to the number of shares held (1 share for 1 vote).
- 2) Each of the shareholder shall use all the vote according to (1) to elect the same person or several person as the committee but not to divide the vote more or less to any person.
- 3) The person receive the highest vote significantly can be elected as the committee equivalent to the number of the committee which has been or elected at that time. In case the elected person in the next level has more vote than the number of the committee existed or just elected at that time, the president has the absolute vote.

In addition to this, during the past ordinary shareholder's meeting, the company has given the shareholder the chance to vote and individually choose the committee.

1.2 Rights Relating to the Shareholders' Meeting

Before the meeting

- 1) The company has given the shareholder their privilege to present the agenda at the meeting and Names to be elected as the board of Director of the company 60 days in advance before the meeting. Which prescribing the principles in presenting the above at the website of the company: www.asiametal.co.th with the announcement through the Stock Exchange Market of Thailand. Including the forms for convenient to the shareholders to be presented the agenda of the meeting and the Names of the above person. However, in 2021 there is no shareholder presented the agenda and Names to be elected as the committee.
- 2) The Company provides shareholders an opportunity to proposing the agenda of the meeting and Name of the persons to be elected as the Directors 60 days prior to the meeting date of the company by www.asiametal.co.th and announced through the news channel of the Stock Exchange of Thailand as well as has prepared a form to facilitate the shareholders to propose the agenda of the meeting and the Name of such person to proposes the agenda of the meeting and the Name of the person to be considered for election as the Director.
- 3) The company has send the invitation letter of the meeting to the shareholder prescribing the agenda and opinion of the board of each agenda. The letter has included the document for the meeting and send to the shareholder at least 14 days in advance before the meeting of the shareholder. The entire data shall be presented at the website of the company headed "data for the investor" in 30 days in advance before the shareholder's meeting under the AGM Checklists to let the shareholder has the chance to review the data before attending the meeting in advance before receiving the data in shape of document.
- 4) To provide conveniences at the meeting to the shareholders that could not attend the meeting by their own, the company has the proxy letter herein attached Form Kor. and Form Kor. together with the invitation letter. To allow the shareholder staying abroad can appoint their proxy to attend the meeting and can cast their vote on their behalf or able to assign the power to the independent committee appoints by the company as the proxy.
- 5) In addition to the letter of invitation send to the shareholder and in order to provide and to receive additional information. The company has manage for an advertisement to invite the shareholder in the newspaper for continuously 3 days and 3 days in advance before the shareholder's meeting as prescribe in the Public Company Limited Act B.E. 2535 (1992). As well

as publish the letter of invitation of the meeting and documentation at the website of the company headed “data for the investor.” .

On the day of the meeting

- 1) The company has provides the conveniences to the shareholder in particular of the place for convenience to travel, preparation of the invitation letter for those shareholder failure to bring the document, monitor to present the agendas in term of PowerPoint for the conveniences to consider each agenda with micro phone. To allow the shareholder the right to ask, present or show their opinion as long necessary. Provide the table for the registration and examine the document with the assistance of the staff.
- 2) The board of Director, board of audit committee and executive board are aware how important is to attend the meeting that shall be considered as duty and responsibility. That enable the previous ordinary shareholder’s meeting consist with the board of Director, board of audit committee, board of Director that determine the compensation, executive board and administrative having the highest authority in finance department and accounting are attended the meeting except the president who is absent due to urgent task that could not able to attend the meeting.
- 3) Before stating to consider the several agendas as mentioned in the letter of invitation. The company has appointed the secretary of the company to inform the method of how to vote of each agenda as well as to inform the number of shareholder attended the meeting and total of share having the right to vote.
- 4) To give the chance to the shareholder in fair justice to show their opinion and ask the board of Director of the company in each meeting agenda.

After the Meeting

- 1) In addition to make notice to the resolution of the annual ordinary shareholder’s meeting through the information system of the Market Stock Exchange of Thailand. The company also publish at the website of the company to allow the shareholder the chance to correctly review that resolution. It is also the other way to know the data of the shareholder which could not be able to attend the meeting by their own and other investor as well.
- 2) The company has the minutes of the annual ordinary shareholder’s meeting and published at the website of the company with 14 days from the date of the annual ordinary shareholder’s meeting.

1.3 Right to Receive Dividends

The company has determine the policy to pay the dividend for the performance not less than 50% of the net profit as the legal reserves amount. Which the company has allocated the reserves amount under the law equivalent to 10% of the registered paid up capital. The company has allocated the reserves amount 55 million bath under the law regulation.

1.4 Rights to Receive the Sufficient Data about the Business

The company has manage to publish the necessary information such as the work performance or financial statement etc. through the Market Stock Exchange of Thailand. Moreover, also publish at the website of the company headed “ data to inform the Market Stock Exchange of Thailand.” The company also appoints the investor public relation to follow up and negotiate with the investor, analyzer including the related government and private sector. For enquiry contact as

Phone : +66 (0) 2 338 7222

Fax : +66 (0) 2 383 4102

E-MAIL : ir@asiametal.co.th

Chapter 2 : Treating Fair Practice to the Shareholder

- 1) Preparation of Invitation to Annual General Meeting of Shareholders in years 2021. The Company has treated the fair practices to the shareholders in the country and foreign shareholders equally. The invitation letter is prepared such documents and the agenda in Thai and English language.
- 2) The company has been prepared the Proxy Form Kor-B and Form Kor-C. So that the shareholders in both domestic and foreign who are unable to attend the meeting may appoint another person to an independent company offering a proxy to attend and vote on their own. And convenience by allowing the shareholders to download the proxy form from the company's Web site 30 days prior to the meeting.
- 3) The shall have no additional agenda for the meeting without informing the shareholders in advance.
- 4) The company Directors and managers must report to the company's aware of the interest of the person or persons involved. The interests involved in managing the business of the Company as defined in Section 89/14 of the Securities and Exchange Commission (No. 4) Act 2551 for the Board to consider the company's transactions. Potential conflicts of interest and can make decisions for the overall benefit of the company. The Directors and executives who have an interest to make transactions with the Company will not participate in the decision on the transaction.

- 5) The Board of Directors is aware of the importance of data protection within the company to use for personal gain. The company has the policy to keep the information which has not yet been disclosed to the public as confidential. By the perception that only for those involved.

The company informs the Directors and all executives acknowledged the obligation to report holdings of securities in the company of their own including the spouses and minor children. As well as the changes in securities reports on SEC and stock under section 59 and penalties under Section 275 of the Securities and Exchange Act BE 2535 and has also prohibits the Directors and executives. Including spouses and minor children of such persons to buy, sell, transfer or accept transfer of the securities using inside information that has not yet been disclosed to the public. For the case of executives, including spouses and minor children to buy, sell, transfer or transfer of securities of companies that fall into the above cases shall be reported to the SEC and the Stock Exchange every time you buy, sell, transfer or transfer of such securities within three days from the date incurred and send the copy to this report to the Secretary as evidence.

Chapter 3 The Role of Stakeholders

The company was aware of the rights and importance of the stakeholders, both in terms of customers, employees, partners, shareholders or investor, creditors, competitors. Also focuses on environment and social responsibility, community where the company is located. As well as the society and government sector. In 2011 the company has added the best practices and set the policy such as; the management and staff are not allowed to illegally use the software, do not copy the software copyright, don't involve the violation of human rights, encourage the employees to use the resources efficiently with value, pay attention and always aware the safety and environmental awareness, encourage the employee and stakeholders of the company to get involved in the development of the community and society. As can summarized below;

- 1) **Customer** To adhere that the customer is the center that the company should ready to serve to comprehensive the needs. By providing the guidance, solution and assistance to supply the product, create the new services, developed the broad range of options, adding the value of steel products. As the new perspective in steel business under the management that fully support the manufacture, modern technology, determine the product quality, deliver on time that corresponds to the production of the customers. In order to build the confidence to the customers and conveniences to the customers.
- 2) **Employee** Because of the potential of the employees is one of the important structures that every thought and every imagination becomes a reality. Therefore, the company tend to develop

the employees of the company become a professional, with value in thinking and practices. That tending the success, trusted and reliable that can fully correspond the needs. At the same time the company also focuses on providing the employee the knowledge, experience and expertise to give consulting and learn new things. By providing the regular training and skill development.

- 3) **Partner** The Company has the policy to builds a good relationship to the partners, and treats the partners fairly as agreed under the business terms and/or agreement. In order to develop and maintain the sustainable relationship for the mutual benefit of both party.
- 4) **Shareholders** The Company is committed to grow the business of the company continuously. Until the company enable to grow as the leading company in steel industry. Although in recent years there are the economic problems due to many factors. That is to build the confidence and add the value to the shareholder over the long terms. To provide the way for the shareholders/stakeholders to contact/complaint to the independent committee. Also to determine to accept the complaint about the good governance from the employee through the secretary of the company. By reporting the good governance to the board of audit and good governance on a quarterly basis
- 5) **Creditors** The Company shall comply the terms of loan agreement and provide the accurate financial information, including the payment on time.
- 6) **Competitors** The Company operates under the rules of fair competition and not to destroy the reputation or cause damages to their competitors.
- 7) **Community and Society** The Board of Directors gives the importance of development and social responsibility in parallel with the business operation. It is well aware that a business to survive must be based on society and environment that is growing steadily. Therefore, we pushing various of activities, to develop and be environmentally friendly .in the fields of production, working environment, workplaces and surrounding communities, taking care of safety, taking into account the physical and mental health of employees, and creating activities that are responsible for social as follow by social and environmental activities Of the annual report
- 8) **Government Sectors** The Company has compliance with the laws, rules and regulations of the government sectors strictly. Also to cooperate in providing the information about the company's performance and to participate with other activities organize by the government agency.

Chapter 4 Disclosure and Evident

- 1) The board of Directors oversees the disclosure of sensitive information related to the company. Including the financial statement audited by the independent auditor in accordance with generally accepted accounting standard and non-financial information such as remuneration of the Directors, number of Directors attended the meeting, scope of work of the board of Directors, transaction information and policy oversight of the company as required by the securities and exchange commission, the Stock Exchange of Thailand and other related information that is accurate, complete, on time, transparent. Allowing the investors and stakeholders of the company equally receive the information via on the news of the Stock Exchange of Thailand, annual statement of the data, annual report and at the website of the company www.asiametal.co.th Also the company has appointed the secretary to be responsible for the preparation and maintain such data and provide the accurate information to the investors, shareholder, analysts and stakeholders.
- 2) Which has been clearly defined and transparent the remuneration is the same with other industry. Which was determined by the Remuneration Committee and approved by the Shareholder General Meeting? The details of the remuneration of the Directors and executive officer are out in the topic of the management structure.

Chapter 5 Responsibilities of the Board of Directors

1) Determine the Office Terms of the Committee

According to the rules and regulation of the company Article 13 it was determined at the Annual General Meeting that one Director will leave his office out of the three Directors. However if the number of Directors be divided into three parts and will not match then the nearest number to the one part of the three parts will be out. Which the Directors hold the longest post will retire from his post and the Director that will leave his post under the agenda will be elected on the new Position.

2) Qualifications of Independent Directors

The Company's independent Directors are fully qualified in accordance with the qualifications of independent Directors in the Notification of the Capital Market Supervisory Board No. TorJor .

3) Qualifications of independent Directors

Features of the Company's independent Directors Is defined as the minimum requirements of the Securities and Exchange Commission of Thailand.

- 3.1) Shall not hold more than 5 percent of the paid-up capital of the company. Its subsidiaries, affiliates or related companies shall be inclusive of the shares held by those involved.

- 3.2) Is not participate in the management of the company. Affiliates, subsidiaries, associated companies or shareholders of the Company is not an employee or consultant who receives a salary from the company and Its subsidiaries Associate companies or shareholders of the Company. As Managing Director of the Company cannot be verified because the President is directly responsible for the management and so on.
- 3.3) Is not benefit or interest, whether direct or indirect. Both in financial and operational management of the company. Its subsidiaries, affiliates or shareholders of the Company and include no interest or interest in such manner for a period of one year before being appointed to the Audit Committee. Unless the Board has carefully considered to have interests or equity shall not affect the performance of duties and independent opinion.
- 3.4) A Director who is not related to, or relatives of Directors or major shareholders of the company.
- 3.5) A Director who is appointed as a representative to safeguard the interests of the Company's major shareholders. Or shareholders who are related to the Company's major shareholders.
- 3.6) Able to perform its functions. Comments or reports to perform its duties. Assigned by the Board of Directors. It is not under the control of the executive or major shareholder of the Company. Including those involved or close relatives of such persons.
- Also, if the board of the Stock Exchange or Securities and Exchange Commission has announced an update or lenient. Qualifications criteria It is effective as announced later on.

4) Leadership and Vision

The board of Directors has the leadership, vision with freedom for decision making, set the policy, goals, business development and budget plan to the best interest of the shareholders and growth of the company. The plans are reviewed annually to meet the expected goal of the business.

5) Conflict of interest

- To avoid conflicts of interest. The board of Director has carefully maintained on the list of possible conflict of interest, policies and procedure. Including the prevention not the management and related person within the company use the internal information for personal gain.
- List of possible conflict of interest: The committee should aware the conflict of interest, related transaction and always carefully consider. Including the compliance with the rules of

the Market Stock Exchange which the price and conditions like the transaction with the third party (as Arm's Length Basis) and revealed the details of the details, value, partners of the contract, reason/necessity at the annual report or Form 56-1 One report in the next topic of the transaction.

- Monitoring the use of internal information: The board of the Directors designed that the management shall report the changes of holding the assets at the Securities and Exchange Commission under Section 59 of the Securities Exchange Act B.E. 2535 prohibits the executive or agencies that have been informed by the disclosure to the third party or person which are not related and not trade the assets of the company during 1 month before the publication of the financial statement.

6) Code of Ethics

The company has designed in compliance with the code of conduct of the board of Director, management and employees to adhere as guidelines in the performance in according to the mission of work with integrity, honestly and fairness to perform with the company, all groups of stakeholders, public and society. The roles and responsibilities mentioned above are defined in the scope of authority of the board of Directors and managing Directors. Including the regulations at work of the company which designed the disciplinary action, the board of Director has improved the policy of governance and business ethics to correspond with the following guidelines;

- 6.1) Policy regarding the number of the company which each Director has to post their terms of office, but not does limit the term of office. The 8 Directors will post as the committee of the registered company not more than 5 companies complying with the principles of corporate governance.
- 6.2) The managing Director can post as committee to other company by informing the board of Directors in written within 14 days of the appointed date or notify the board of Directors before the appointment as managing Director (in case of newly appointed managing Director).
- 6.3) The committee shall recognize the importance to report the complaint and suggestions by giving the employees and stakeholders the chances to complain, express their suggestion to lead for the improvement of the management systems. For reporting the clue of the offense can be conducted by sending the complaint through the corporate secretary.

Whistle Blowing or Corruption and Complaints

The Executive board of Director assignment to Audit Committee to consider of any issues of action of corruption complaints suspicion effect to The Company in direct or indirect at

channel for receiving the issues to report or complaints with evidence or results for checking and inform Name, address and telephone contact number to as:

Notify via E-mail	Notify via Post
Audit Committee: IA@asiametal.co.th Company Secretary: Secretary@asiametal.co.th	Chairman of Audit Committee or The Chairman of the Board of Directors Asia Metal Public Company Limited. 55, 55/1 Moo.2 Soi Watnamdaeng, Srinakarin Rd., Bangkaew, Bangplee, Samut Prakan 10540, Thailand

In case Whistleblower or the complainant to Audit Committee forward and submit to Chairman an audit committee directly.

Third person Whistleblower or the complainant corruption is key stakeholders from Group of the Company such as Shares holder, Competitor, Social Society, Management and Employees. And if inform aforementioned The Company’s strictly confidential.

- 6.4) The board of Directors of the company has the guidelines of “ethical behavior” as a discipline. Which the committee, management and all employees must strictly adhered to comply. Any infringement is a violation against the discipline in accordance with the personnel management.
- 6.5) The board of Directors has the policy about the conflict of interest in the ethical guidelines. To prevent the chances of seeking personal gain elaborated below;
- 6.6) Shall have no record of offence against the Office of the Securities and Exchange/Stock Exchange of Thailand.
- 6.7) The Chairman is not the same person of the managing Director. With powers, authority and duties that clearly segregated from each other.
- 6.8) Organize the meeting between the non-executive Directors without the management side for the freedom to express their opinion for the improvement of the management of the management department.
- 6.9) The Board of Directors provides a comprehensive internal control system for finance to performance the performing in accordance with relevant laws, regulations and regulations. As well as provide an appropriate and adequate risk management. As well as provide a mechanism for checks and balances that are effective enough to protect, maintain and care for assets. There is an internal audit department Which is an independent agency that reports directly to the Audit and Corporate Governance Committee. And prepare the report of the

Audit Committee with quality It contains important information. And has established a risk management policy.

7) Join or separation of the Position

The Chairman is not the same person of the managing Director. However, the Chairman and managing Director will represent the group of the major shareholder that holds 17.98 percent and 33.43 percent respectively of registered capital and paid-up share. But the board of Director consists of 3 audit committee which will cause the balance and can review the administration.

8) Directors and Executive Remuneration

The company's remuneration policy has set clearly and transparent by appointing the nominating committee and remuneration committee to consider which the compensation has been presented to the subject matter of the structure of remuneration management for the committee and executives control system and

9) Internal Control and Audit Control System

The company has emphasis how importance is the internal control in management level and performance to have efficiency. Therefore, the duties, authority of the operators, management has clearly determined in written. There is the control over the assets of the company to gain benefits with segregated duties of the operators, monitoring-control and work evaluation to make it balance and inspection between each other in appropriately. There is also the internal control to the financial system which the company has provided the constant financial report according to the responsible management department. Includes, the company has appointed the internal inspection to assure that the major performance and important financial activities of the company has correctly proceed according to the principle and efficiently. Also, to examined the legal performance and compliance control of the company. To allow the internal inspection agency has the freedom and ability to examine and well balance. The board of Director therefore has the internal inspection agency that will do the report of the result directly to the audit committee. With the work evaluation from the audit committee and to ensure that the inspection control and internal audit has conducted independently.

10) Report of the Board of Directors

The board of Directors is responsible for the financial statement of the company and consolidated financial statement of the company and its subsidiaries (if any), and financial information that contained in the Annual Report. Thus, the financial statement has been prepared in accordance with the accounting standards that generally accepted in Thailand. By selecting to use the accounting policies and consistently implemented. Applying the careful discretion that is best for

the preparation with adequately disclosed the important data in the notes to the financial statements.

The board of Directors has effectively maintained the internal control. To ensure that there is no reason that the accounting records are accurate, complete and sufficient to maintain the property, and to identify the weakness in order to prevent fraud or irregularities of the material.

The audit and governance committee contained with non-executive Directors that are responsible for the quality of financial reporting and internal control system, and meeting with the auditor of the company without the attendance of the management to assess the risk, adequacy of the information and internal control system.

Therefore, the committee considered that the internal control system of the company as a whole is in a satisfactory factor and confidently create the reliability of financial statements of the company.

11) Relationship with the Investors

The Board of Directors recognizes that the Company's information, both financial and non-financial, affects the decision-making processes of investors and stakeholders of the Company. Therefore, it has urged the management to proceed with the disclosure of information that is complete, truthful, reliable, consistent and timely. The Company's management has given importance to and will always adhere to in the matter of investor relations. At present, the company is in the process of establishing a specific unit. but assigned to the Director of Accounting and Finance It is responsible for communicating with institutional investors, shareholders, as well as analysts and related government sectors.

12) Structure of the Board of Directors

The Board of Directors of the Company consists of the Board of Directors and the Audit Committee. The Board of Directors and executives of the Company consist of qualified persons who have all the qualifications under Section 68 of the Public Limited Companies Act. 1992 and does not have any prohibited characteristics according to the Notification of the Securities and Exchange Commission. At present, a sub-committee has been appointed. to perform screening and inspection functions including managing different matters. The sub-committees meet at least once every 3 months. To consider different matters that occur to keep up with the management of the company.

Management Structure

Board of Directors

As of the end of 2021 , there are a total of 10 persons, divided into 3 independent Directors and audit committee members, which are in accordance with the regulations of the Stock Exchange of Thailand. They are those who have knowledge, abilities , experiences and skills that are beneficial to the company's business operations. The Board of Directors has been approved by the shareholders' meeting to hold such Position. Relevant details and their scope, duties and responsibilities can be found in the Structure and Management section.

Audit and Governance Committee

The Audit Committee consists of 3 independent Directors. The Audit Committee is an independent Director who has no interests and has no relationship with the Company , the Board of Directors , the Executive Committee , the major shareholders. and those related to the aforementioned persons The 3 audit committees have sufficient knowledge and experience to review the reliability of the financial statements. A full list of relevant details and their scope, duties and responsibilities can be found in the Management Structure section.

Nomination and Remuneration Committee

It consists of the Chairman of the Board and 2 other Directors, totaling 3 persons. The Nomination and Remuneration Committee all 3 persons have sufficient knowledge and experience to perform their duties in the Nomination and Remuneration Committee.

Risk Management Committee

consisting of the Chairman of the board and 2 other Directors, totaling 3 members. The 3 Risk Management Committee members are knowledgeable and experienced enough to perform their roles in risk management and prevention of any damage that may occur.

Board of Directors

consisting of the Chairman of the board and 4 other Directors, totaling 5 members, all 3 of which are the Company's executive committees who are knowledgeable and competent. And enough experience to act in the management of the company to be stable, progressive, have the potential to compete with other companies in the same industry.

11.1) Board of Directors

List of Board of Directors as of December 31 , 2021 together with

act on behalf of the Board of Directors, to consider and approve other important business related to the Company or as deemed appropriate to carry out such business. for the benefit of the company except the following matters This can only be done upon prior approval from the shareholders' meeting. In this regard, the list of Directors or persons who may have conflicts of interest have a stake or may have any other conflicts of interest with the Company or its subsidiaries The Directors who have interests in that matter There is no right to vote on that matter.

- Matters required by law to have a resolution of the shareholders' meeting
- Transactions that Directors have interests and are within the scope of the law or the regulations of the Stock Exchange of Thailand require approval from the shareholders' meeting
- In addition, in the following cases, approval must be obtained from the Board of Directors' meeting and the shareholders' meeting with a vote of not less than three - fourths of the total votes of the shareholders attending the meeting and having the right to vote. score
 - Sale or transfer of all or substantial parts of the Company's business
 - Buying or accepting business transfers of other companies or a private company to be a company
 - Making, amending or terminating the contract in relation to the leasing of all or substantial parts of the Company's business Assigning other persons to manage the Company's business or merging business with other persons for the purpose of profit and loss sharing.
 - Amendment of the Memorandum of Association or the Articles of Association of the Company
 - capital increase, capital reduction, issuance of debentures merger or dissolution
 - any other matter as required by law

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

- Arrange a shareholders' meeting as an annual general meeting within 4 months from the end of the company's accounting period.
- Hold a Board meeting at least once every 3 months.
- Prepare the balance sheet and income statement of the company at the end of the accounting period of the company. which the auditor has audited and presented to the shareholders' meeting for consideration and approval.
- The Board of Directors may delegate powers to one or more Directors. or any other person to perform any act on behalf of the Board of Directors under the control of the Board of Directors or may authorize such person to have the power as the Board of Directors deems appropriate and within the period of time that the Board of Directors the company sees fit The Board of Directors may cancel, revoke, change or amend the person authorized or empowered. When deemed appropriate, the Board of Directors may delegate powers to the Executive Committee to perform various tasks. with

details of the delegation of powers according to the scope of powers and duties of the Executive Committee. The delegation of powers must not be in the manner of delegating powers to the Executive Committee. Able to consider and approve transactions that he or she may have interests or other conflicts of interest with the Company or a subsidiary. Except for the approval of transactions that are in accordance with the policies and rules that the Board of Directors have considered and approved.

- Set goals, guidelines, policies, plans and budgets for the company. Supervise and supervise the administration and management of the Executive Committee. to be in accordance with the assigned policy except in the following matters which the Board of Directors must obtain approval from the shareholders' meeting before proceeding, such as matters required by law to be approved by the shareholders' meeting
- Consider the management structure. Appoint the Executive Committee Director and other committees as appropriate
- Continuously follow up on operating results in accordance with plans and budgets.
- Directors must not operate businesses of the same nature. and is competing with the company's business or becoming a partner in an ordinary partnership or being a partner with unlimited liability in a limited partnership or being a Director of a private company or other companies operating in the same condition and is competing with the company's business whether it is done for personal benefit or for the benefit of others unless notified to the shareholders' meeting prior to the resolution of appointment.
- Directors must notify the company. know without delay if there is a direct or indirect interest in a contract entered into by the company or there is a change in the number of shares or debentures in the company or affiliated companies

11.2) Audit and Governance Committee (AUDIT COMMITTEE)

List of Audit and Corporate Governance Committees as of December 31 , 2021 together with

<i>Name - SurName</i>		<i>Position</i>
1.	Mr.Piboonsak Arthabowornpisan	Chairman of Audit Committee / Independent
2.	Mrs.Taisika Praisangob	Audit Committee / Independent
3.	Sub.Lt. Suree Buranathanit	Audit Committee / Independent

Scope of powers and duties of the Audit Committee

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

1. Review financial reports accurately and disclose adequately, By coordinating with external auditors and management responsible for preparing both quarterly and annual financial reports. The Audit Committee may suggest that the auditors review or examine any items that are deemed necessary and important during the audit of the Company's accounts.
2. Review the internal control system and internal audit that are appropriate and effective. by reviewing with external auditors and internal auditors as well as considering the independence of the internal audit unit.
3. To review the Company's operations in accordance with the Securities and Exchange Act. stock exchange requirements or laws related to securities business
4. Consider, select and propose the appointment of the Company's auditors. including considering the auditor's remuneration by considering the credibility resource sufficiency and the amount of audit work of the auditing office Including the experience of personnel assigned to audit the company's accounts, including considering the independence of the auditor. and has a meeting with the auditor at least once a year without the participation of management
5. Consider the disclosure of the Company's information in case of connected transactions or transactions that may have conflicts of interest to be accurate and complete.
6. Perform other tasks as assigned by the Board of Directors and agreed by the Audit Committee, such as reviewing the financial and risk management policies, reviewing the compliance with the business ethics of the executives. Review with company management on important reports that are required to be made public as required by law, such as management reports and analyzes.
7. Prepare a report on the activities of the Audit Committee, which will be disclosed in the Company's annual report. The report was signed by the Chairman of the Audit Committee. The list should contain the following information:
 - An opinion on the process of preparing and disclosing information in the Company's financial reports to ensure accuracy, completeness, and reliability.
 - Opinions on the adequacy of the Company's internal control system
 - Reasons to believe that the Company's auditors are suitable to be reappointed for another term.
 - Comments on compliance with securities and stock exchange laws stock exchange requirements or laws related to the company's business
 - Overall opinions or observations received by the Audit Committee in the performance of their duties.
 - Items that may have conflicts of interest

- Any other reports that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors
8. Report the performance of the Audit Committee to the Board of Directors on a regular basis at least once a quarter.
 9. Perform any other acts as the Board of Directors of the Company Assigned with the approval of the Audit Committee.

In addition, the Board of Directors has set the terms of the Audit Committee of the Company as follows:

- Chairman of the Audit Committee 3 years
- Audit Committee 3 years

However, when the term of office has expired The Chairman of the Audit Committee and the members of the Audit Committee who vacate office upon the expiration of the term may be re-appointed.

11.3) Executive Board of Director

List of Executive Committee as of December 31 , 2018 4 together with

<i>Name - SurName</i>		<i>Position</i>
1.	Mr.Chusak Yongvongphaiboon	Managing Directors
2.	Ms.Chananya Yongvongphaiboon	Executives Committee / Acting Chief Financial Officer
3.	Ms.Peerada Yongvongphaiboon	Executives Committee / General Manager
4.	Mr.Suntorn Comphiphot	Executives Committee /Chief Operation Officer

Scope, Powers and Duties of the Executive Committee

The Executive Committee has scope, Duties and responsibilities of the administration in relation to the normal operation of the company's business and administration, setting policies, business plans, budgets, management structures. and various administrative powers of the company; rules for conducting business in accordance with the economic conditions to propose to the Board of Directors' meeting for approval and/or approval including monitoring and following up on the Company's performance according to the specified policy at present, the Executive Committee has scope, duties and responsibilities. can be summarized as follows:

1. Determine policies, strategies, financial structures and various administrative powers to be consistent and support the economic situation.
2. Consider giving opinions on the business plan and the annual budget allocation as proposed by the Managing Director. to present to the Board of Directors

3. Supervise and monitor the Company's performance to be efficient and appropriate to the business conditions for the benefit of business administration and the Company's business operations in accordance with the Company's objectives and regulations.
4. Other actions as assigned by the Board of Directors
5. Has the power to make decisions with the bank in the normal course of business such as borrowing money including providing various collaterals with banks, etc.
6. Has the authority to approve expenses for normal company transactions such as operating expenses and selling and administrative expenses The amount of approval for such transactions per time is not more than 250 million baht or according to the limit set by the Board.
7. Allocate the gratuity which has been approved by the Board of Directors. to employees or employees of the company or any person who does business for the company

However, the Executive Committee may delegate powers and duties to executive officers of the Company to act on one or more matters as the Executive Board deems appropriate. The above delegation The Executive Committee must comply with the requirements and agendas approved by the Board of Directors each time. and must not approve any items that oneself or a person may have a conflict of interest have a stake or may have conflicts of interest in any other manner with the Company and its subsidiaries and must present such items to the Board of Directors for consideration.

In addition, the Board of Directors has set the terms of the Executive Committee of the Company as follows:

- Executive Chairman 3 years
- Executive Director 3 years

11.4) Executive Nomination and Remuneration Committee

List of the Nomination and Remuneration Committee for Directors and Executives as of December 31, 2021 :

	<i>Name - SurName</i>		<i>Position</i>
1.	Mr.Chusak	Yongvongphaiboon	Chairman of Nomination and Remuneration Committee
2.	Mrs.Taisika	Praisangub	Committee
3.	Ms.Chananya	Yongvongphaiboon	Committee

Scope, powers and duties of the Nomination and Remuneration Committee for Directors and Executives

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

1. Determine policies and criteria for submission to the Board of Directors in the following matters
 - Methods for selecting Directors and Managing Director
 - Method of payment of remuneration and other benefits paid to the Board of Directors, the Executive Committee, the Sub-Committees and Managing Director
2. Select and nominate qualified individuals. to propose to the Board of Directors Consider the following
 - Director
 - Directors in various sub-committees who are assigned powers, duties and responsibilities directly from the Board of Directors.
 - Managing Director and Deputy Managing Director for the Position of Deputy Managing Director Assign the Managing Director to preliminary consideration and propose to the Nomination Committee. Give approval and propose to the Board of Directors for consideration
3. Supervise the Board of Directors there is an appropriate element size for the organization, including adjustments in accordance with the changing environment.
4. Supervise the Directors and Managing Director receive compensation appropriate to the duties and responsibilities assigned.
5. Set guidelines, present and approve the results of the performance appraisal of the Managing Director to consider the annual compensation and incentive payments.
6. Follow up on the succession plan of the Position of Managing Director and Deputy Managing Director for submission to the Board of Directors, consider at least once a year.
7. Report the performance to the Board of Directors at least once a year.
8. Perform other tasks as assigned by the Board of Directors.

11.5 Risk Management Committee

Name of Board of Directors Risk management committee as on 31 December 2021;

<i>Name - SurName</i>		<i>Position</i>
1.	Mr.Chusak Yongvongphaiboon	Chairman of the risk management
2.	Mrs.Taisika Prasangub	Committee
3.	Ms.Peerada Yongvongphaiboon	Committee
4.	Mr.Suntorn Comphiphot	Committee

Scope, Powers and Duties of the Risk Management Committee

The Risk Management Committee's scope and duties can be summarized as follows:

1. Supervise various departments to formulate plans and operate according to risk management plans.

2. Consulting and approving principles for corporate risk management planning and put in place appropriate control measures
3. Responsible for risk assessment Prepare and supervise the implementation of risk management plans at the organizational level.
4. Propose the matter to the Executive Committee and Board of Directors to set the direction Establish a risk management strategy Set an acceptable risk framework. for review or approval
5. Arrange a meeting to review the risk management performance. and report the results to the Executive Committee or the Board of Directors

11.6 Executive

List of Executive Committee as of December 31, 2021 :

<i>Name - SurName</i>		<i>Position</i>
1.	Mr.Chusak Yongvongphaiboon	Managing Director
2.	Ms.Chananya Yongvongphaiboon	Committee / Acting Chief Financial Officer
3.	Ms.Peerada Yongvongphaiboon	Committee / General Manager
4.	Mr.Suntorn Comphiphot	Committee / Director of Operating Manager

Scope, Powers and Duties of the Managing Director

1. Scope, duties and responsibilities of Managing Director In the management of the normal operations, business and administrative tasks of the company. can be summarized as follows:
2. is the company's attorney in the management of the company To be in accordance with the policies, objectives, work plans, rules, regulations, and requirements as assigned by the Board of Directors or the Executive Committee of the Company.
3. Is the person who is authorized to control and supervise the day-to-day operations of the company.
4. Being a person who is authorized to manage the company in accordance with the objectives, rules, regulations, requirements, orders, including the overall supervision of operations.

In this regard, the aforementioned delegation of the above-mentioned managing Director The Managing Director must comply with the requirements and agendas approved by the Board of Directors each time. and must not approve any items that oneself or a person may have a conflict of interest have a stake or may have conflicts of interest in any other manner with the Company and its subsidiaries and must disclose such transactions to the Board of Directors for the Board of Directors to consider other matters besides those mentioned above. The managing Director was unable to do so. unless assigned by the Board of Directors from time to time

13) Merging or Splitting Positions

The Chairman of the Board is not the same person as the Managing Director. but the Chairman and Managing Director are representatives of the group of major shareholders, holding 19.13 % and 24.90 % respectively of the registered and paid-up capital. However, the structure of the Board of Directors of the Company consists of 3 Audit Committee members which will create balance and review of management.

14) Supervision of Operations of Subsidiaries and Associated Companies

The Board of Directors of the Company has established the scope of duties and responsibilities of Directors and executives of the Company. Subsidiaries and Associates using the same policy as the company In addition, whether it is a transaction with a connected person, the same information must be disclosed to the company. In this regard, the Company has sent representatives to join as Directors in subsidiaries and associated companies in proportion to their shareholding.

15) Preventing the use of Inside Information

1. The Company requires that the use of Company information be prevented. By requiring agencies that know the information to not disclose the information to agencies or persons who are not involved
2. Company executives receiving company financial information Such information must not be exploited before it is released to the public. By stipulating that executives are prohibited from trading in the Company's securities for a period of 1 month before the financial statements are disclosed to the public.

16) Auditor's Remuneration

In 2021 , the Company hired KPMG Phoomchai Audit Co., Ltd. as the Company's auditor. The audit fee is 2,400,000 baht and KPMG Phoomchai Audit Co., Ltd. is not a person or business related to the company. by comparing the audit fees as follows:

Fee (Baht)	2021			2020		
	Annual Audit	Reviewing FS Quarter 3	Total	Fee (Baht)	Annual Audit	Reviewing FS Quarter 3
Asia Metal PCL.	1,120,000	900,000	2,020,000	1,000,000	690,000	1,690,000
consolidated Financial Statements	-	-	380,000	160,000	210,000	370,000
total	1,120,000	900,000	2,020,000	1,160,000	900,000	2,060,000

Business Ethics

THE COMPANY IS DETERMINED TO OPERATE ITS BUSINESS IN ACCORDANCE WITH THE PRINCIPLES OF GOOD CORPORATE GOVERNANCE. BY ADHERING TO WORK THAT IS TRANSPARENT COMPLY WITH THE LAW RESPONSIBILITY TO ALL RELATED PARTIES EQUALLY CARE AND SOCIAL RESPONSIBILITY AND ENVIRONMENT INCLUDING FOCUSING ON PRODUCT QUALITY AND SERVICE THAT IS GOOD FOR THE BUSINESS IN THE LONG RUN BY REQUIRING DIRECTORS, EXECUTIVES AND EMPLOYEES AT ALL LEVELS TO STRICTLY ADHERE TO THE CODE OF BUSINESS CONDUCT

CUSTOMER : THE COMPANY IS COMMITTED TO THE CONCEPT CUSTOMER CENTRICITY BY PROVIDING SERVICES THAT MEET ALL YOUR NEEDS WHETHER IT'S GIVING ADVICE, SOLVING PROBLEMS, HELPING IN SOURCING PRODUCTS. IT OFFERS A WIDE RANGE OF OPTIONS UNDER A COMPREHENSIVE MANAGEMENT SYSTEM OF PRODUCTION AND PRODUCT QUALITY INSPECTION WITH STATE-OF-THE-ART TECHNOLOGY. INCLUDING FAST DELIVERY, PUNCTUAL IN ACCORDANCE WITH THE PRODUCTION PLAN

SHAREHOLDER : THE COMPANY IS DETERMINED TO EXPAND ITS BUSINESS FOR CONTINUOUS AND SUSTAINABLE GROWTH UNTIL IT BECOMES THE LEADING COMPANY IN THE DOMESTIC STEEL INDUSTRY. THERE IS A RISK MANAGEMENT FROM FACTORS THAT HAVE A SIGNIFICANT IMPACT. TO CREATE CONFIDENCE AND ADDED VALUE FOR SHAREHOLDERS IN THE LONG RUN INCLUDING PROVIDING CHANNELS FOR SHAREHOLDERS / STAKEHOLDERS TO CONTACT / COMPLAIN TO INDEPENDENT DIRECTORS. AND HAS CHANNELS FOR RECEIVING COMPLAINTS ON GOOD GOVERNANCE FROM EMPLOYEES THROUGH COMPANY SECRETARY WHICH WILL BE COMPILED AND REPORTED TO THE AUDIT COMMITTEE.

CREDITOR : THE COMPANY COMPLIES WITH THE TERMS OF THE LOAN AGREEMENT. AND PROVIDE ACCURATE FINANCIAL INFORMATION INCLUDING PAYING DEBTS ON TIME EVERY TIME

EMPLOYEES : THE COMPANY AIMS TO DEVELOP THE POTENTIAL OF EMPLOYEES TO BE PROFESSIONAL IN THEIR WORK. BECAUSE THE POTENTIAL OF EMPLOYEES IS ONE OF THE MOST IMPORTANT STRUCTURES THAT MAKE EVERY IDEA, EVERY IMAGINATION AND EVERY PLAN A REALITY. CREATE CORPORATE VALUES AND CULTURE A PRACTICE THAT STRIVES FOR SUCCESS, CREDIBILITY AND TRUST. AT THE SAME TIME, THE COMPANY ALSO ESTABLISHES A KNOWLEDGE MANAGEMENT SYSTEM TO PROVIDE EMPLOYEES WITH KNOWLEDGE, EXCHANGE, AND ACCUMULATE EXPERIENCES. AND LEARN NEW THINGS ALL THE TIME

PARTNERS AND CONTRACTUAL PARTIES : THE COMPANY HAS A POLICY TO BUILD GOOD RELATIONSHIPS WITH SUPPLIERS. INCLUDING TREATING BUSINESS PARTNERS FAIRLY IN ACCORDANCE WITH THE TRADE TERMS AND/OR AN AGREEMENT BETWEEN THEM THIS IS TO DEVELOP AND MAINTAIN LASTING RELATIONSHIPS BASED ON MUTUAL BENEFITS.

COMPETITORS : THE COMPANY SHOULD OPERATE ITS BUSINESS IN ACCORDANCE WITH THE RULES OF FREE AND FAIR COMPETITION. NOT DESTROY REPUTATION OR DISTORTING INFORMATION TO CAUSE UNLAWFUL DAMAGE TO COMPETITORS AND DOES NOT TAKE SOCIAL ISSUES AS A COMPETITIVE ADVANTAGE

COMMUNITY, SOCIETY AND ENVIRONMENT : THE COMPANY ATTACHES IMPORTANCE TO DEVELOPMENT AND SOCIAL RESPONSIBILITY. ALONG WITH BUSINESS OPERATIONS WITH THE REALIZATION THAT THE BUSINESS WILL SURVIVE IT MUST BE BASED ON A STABLE GROWING SOCIETY AND ENVIRONMENT. SUPPORT ACTIVITIES WITH THE OBJECTIVE OF DEVELOPING AND ENVIRONMENTALLY FRIENDLY PRODUCTION WORKING ENVIRONMENT WORKPLACE AND SURROUNDING COMMUNITIES SAFETY SUPERVISION PHYSICAL AND MENTAL HEALTH OF EMPLOYEES INCLUDING CREATING SOCIALLY RESPONSIBLE ACTIVITIES

GOVERNMENT SECTOR : THE COMPANY IS COMMITTED TO STRICTLY COMPLYING WITH THE LAWS, RULES AND REGULATIONS OF THE GOVERNMENT SECTOR. AS WELL AS TO COOPERATE IN PROVIDING INFORMATION ABOUT THE BUSINESS OF THE BUSINESS AND PARTICIPATING IN VARIOUS ACTIVITIES AS PRESCRIBED BY GOVERNMENT AGENCIES

CONFIDENTIALITY : EMPLOYEES MUST MAINTAIN CONFIDENTIALITY OF INFORMATION IN THE PERFORMANCE OF THEIR BUSINESS DUTIES OR MAINTAIN CONFIDENTIAL INFORMATION OF CUSTOMERS, PARTNERS, BE CAREFUL NOT TO DISCLOSE CONFIDENTIAL DOCUMENTS OR INFORMATION OF THE COMPANY OR RELATED PARTNERS. LEAK OR FALL TO UNRELATED PEOPLE WHICH CAUSES AN IMPACT ON THE COMPANY OR OTHER PERSONS INCLUDING THE USE OF SUCH INFORMATION TO SEEK BENEFITS THAT ARE WRONG BOTH FOR ONESELF AND FOR OTHERS. DESPITE RETIREMENT, RESIGNATION, OR TERMINATION OF WORK WITH THE COMPANY UNLESS SUCH DISCLOSURE IS DULY ASSIGNED BY THE COMPANY. OR DISCLOSURE IN ACCORDANCE WITH THE REGULATIONS OF THE LAW

DISCLOSURE OF INSIDE INFORMATION : THE COMPANY REALIZES THE IMPORTANCE OF PROTECTING THE COMPANY'S INTERNAL INFORMATION FOR PERSONAL BENEFIT. THEREFORE, THERE IS A POLICY TO KEEP INFORMATION THAT HAS NOT YET BEEN DISCLOSED TO THE PUBLIC AS A SECRET. BY SPECIFYING TO BE AWARE OF ONLY THOSE INVOLVED

CONFLICTS OF INTEREST AND CONFLICTS OF INTEREST : DIRECTORS, EXECUTIVES AND EMPLOYEES SHOULD PERFORM THEIR DUTIES WITH DUE REGARD FOR THE COMPANY'S INTERESTS. WITHOUT PERSONAL DESIRES OR THE INFLUENCE OF THOSE CLOSE TO INCLUDING ALWAYS BEING AWARE THAT THEY WILL NOT HAVE ANY CONFLICT OF INTEREST OR CONFLICT OF INTEREST IN THEIR WORK. WHETHER IT IS MONEY, PROPERTY OR ANY BENEFIT AND NOT DOING BUSINESS THAT ARE IN CONFLICT WITH THE INTERESTS OF THE COMPANY

PREVENTION AND ANTI-CORRUPTION : DIRECTORS, EXECUTIVES AND EMPLOYEES SHOULD PERFORM THEIR DUTIES WITH CAUTION, HONESTY IN ACCORDANCE WITH THE PRINCIPLES OF GOOD CORPORATE GOVERNANCE AND THE REQUIREMENTS OF THE LAW STRICTLY. DIRECTORS, EXECUTIVES AND EMPLOYEES WILL NOT PARTICIPATE IN CORRUPTION. DO NOT TOLERATE AND OPPOSE THE GIVING OR RECEIVING OF PROPERTY, GIFT, BRIBE OR ANY OTHER BENEFIT IN ANY FORM THAT EXCEEDS TRADITIONAL NECESSITY. AND DOES NOT DO ANYTHING TO SEEK UNLAWFUL BENEFITS

USE OF INFORMATION TECHNOLOGY AND INTELLECTUAL PROPERTY : THE COMPANY ENCOURAGES THE USE OF INFORMATION TECHNOLOGY IN BUSINESS OPERATIONS AND AS A COMMUNICATION TOOL, BY TAKING INTO ACCOUNT THE INTERESTS OF THE COMPANY AS A PRIORITY, DIRECTORS, EXECUTIVES AND EMPLOYEES HAVE DUTIES AND RESPONSIBILITIES TO PERFORM THEIR DUTIES WITH PRUDENCE. BE CAREFUL IN USE RESPECT PRIVACY NOT INFRINGING ON INTELLECTUAL PROPERTY OR IS AGAINST GOOD MORALS AS WELL AS COMPLYING WITH THE LAWS, RULES, REGULATIONS REGARDING THE USE OF INFORMATION TECHNOLOGY

EXERCISE OF POLITICAL RIGHTS : THE COMPANY IS POLITICALLY NEUTRAL, DIRECTORS, EXECUTIVES AND EMPLOYEES ARE ABLE TO EXERCISE POLITICAL RIGHTS UNDER THE PROVISIONS OF THE CONSTITUTION. BUT MUST NOT PRETEND TO BE A COMPANY EMPLOYEE OR BRING ANY ASSETS, EQUIPMENT, TOOLS OF THE COMPANY FOR THE BENEFIT OF ANY POLITICAL ACTION AND SHOULD AVOID THE USE OF POLITICAL RIGHTS OR ACTIVITIES THAT ARE ILLEGAL OR CREATE DIVISIONS IN THE WORKPLACE AND IN SOCIETY

HUMAN RIGHTS RESPECT : THE COMPANY SUPPORTS AND RESPECTS HUMAN RIGHTS PRINCIPLES, WITHOUT BEING INVOLVED IN HUMAN RIGHTS VIOLATIONS INCLUDING NOT SUPPORTING OR PROMOTING SUCH HUMAN RIGHTS VIOLATIONS. UTILIZATION OF RESOURCES AND PRESERVATION OF COMPANY ASSETS DIRECTORS, EXECUTIVES AND EMPLOYEES ARE RESPONSIBLE FOR USING RESOURCES AND MAINTAINING THE BEST USE OF THE COMPANY'S ASSETS. AND DO NOT USE THE COMPANY'S RESOURCES OR ASSETS FOR PERSONAL GAIN OR THIRD PARTIES INCLUDING MISUSE

INTERNAL CONTROL AND INTERNAL AUDIT : THE COMPANY PLACES IMPORTANCE ON THE INTERNAL CONTROL SYSTEM BOTH AT THE MANAGEMENT LEVEL. AND OPERATIONAL LEVEL FOR EFFICIENCY THEREFORE, THE DUTIES AND POWERS OF THE OPERATORS AND EXECUTIVES HAVE BEEN CLEARLY DEFINED IN WRITING. THERE IS A CONTROL OVER THE USE OF THE COMPANY'S ASSETS FOR THE BENEFIT. AND THERE IS A SEPARATION OF DUTIES OF OPERATORS. FOLLOWERS CONTROL AND EVALUATE SEPARATELY. IN ORDER TO CREATE APPROPRIATE BALANCES AND CHECKS BETWEEN EACH OTHER AND HAVE INTERNAL CONTROLS RELATED TO THE FINANCIAL SYSTEM THE COMPANY HAS SET UP A FINANCIAL REPORTING SYSTEM TO PRESENT TO THE EXECUTIVES IN THEIR RESPONSIBLE LINES. THE COMPANY ALSO ESTABLISHES AN INTERNAL AUDIT UNIT TO ENSURE THAT THE COMPANY'S CORE OPERATIONS AND KEY FINANCIAL ACTIVITIES ARE CARRIED OUT IN ACCORDANCE WITH THE ESTABLISHED GUIDELINES AND WITH EFFICIENCY. INCLUDING CHECKING COMPLIANCE WITH LAWS AND REQUIREMENTS RELATED TO THE COMPANY (COMPLIANCE CONTROL) AND FOR THE INSPECTION DEPARTMENT INSIDE IS INDEPENDENT ABLE TO PERFORM FULL CHECKS AND BALANCES THE BOARD THEREFORE

REQUIRES THE INTERNAL AUDIT UNIT TO REPORT THE AUDIT RESULTS DIRECTLY TO THE AUDIT COMMITTEE. AND HAS BEEN EVALUATED BY THE AUDIT COMMITTEE AS WELL. AND SO THAT THE AUDIT OF THE CONTROL SYSTEM AND THE INTERNAL AUDIT IS VERY INDEPENDENT.

ENSURING COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT : DIRECTORS, EXECUTIVES AND EMPLOYEES ARE RESPONSIBLE FOR ACKNOWLEDGING, UNDERSTANDING AND STRICTLY COMPLYING WITH THE CODE OF CONDUCT. THE EXECUTIVES AND SUPERVISORS MUST BE GOOD ROLE MODELS IN COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT. AND HAS A DUTY TO MONITOR, SUPERVISE AND ENCOURAGE SUBORDINATES TO STRICTLY COMPLY WITH THE PRESCRIBED BUSINESS ETHICS ANY REQUEST FOR AN EXEMPTION FROM COMPLIANCE WITH THIS CODE OF CONDUCT MUST BE APPROVED BY THE BOARD OF DIRECTORS.

REPORTING NON-COMPLIANCE WITH THE CODE OF CONDUCT VIOLATIONS OR INTENTIONALLY FAILS TO COMPLY WITH THE CODE OF BUSINESS CONDUCT OUTLINED IN THIS HANDBOOK MUST BE REPORTED TO A SUPERVISOR DIRECTLY OR REPORTED TO THE SUPERVISOR OF THE LINE OF WORK THAT THE OFFENDER IS AFFILIATED WITH

CHANNELS FOR RECEIVING NOTIFICATIONS OR COMPLAINTS

BOARD OF DIRECTORS OR COMPANY / SECRETARY WHICH CAN BE SENT TO

BY EMAIL : SECRETARY@ASIAMETAL.CO.TH OR IA@ASIAMETAL.CO.TH

BY MAIL : ASIA METAL PUBLIC COMPANY LIMITED

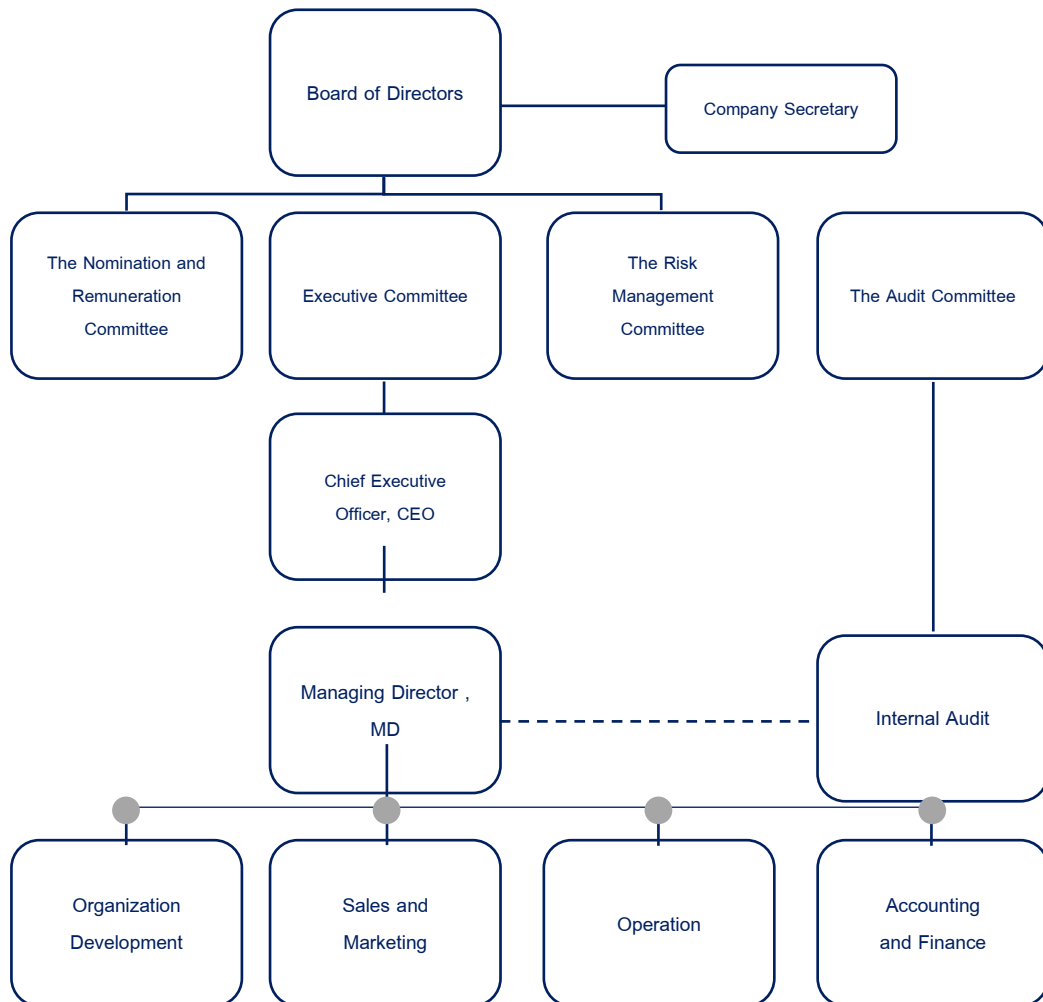
NO. 55, 55/1 Moo.2 Soi Watnamdaeng, Srinakarin Rd., Bangkaew, Bangplee, Samut Prakan 10540,
Thailand

IT IS THE COMPANY'S POLICY TO KEEP CONFIDENTIAL INFORMATION AND REPORTERS VERY WELL. THE COMPANY TAKES INTO ACCOUNT THE SAFETY AND DAMAGE THAT MAY OCCUR TO THE REPORTER OR WITNESSES INVOLVED.

DISCIPLINARY ACTION : THE COMPANY'S CODE OF CONDUCT IS A DISCIPLINE. IF FOUND TO BE INFRINGEMENT VIOLATE OR TAKE ANY ACTION CONTRARY TO THE COMPLIANCE WITH THIS CODE OF CONDUCT. THE COMPANY WILL CONSIDER THE PUNISHMENT ACCORDING TO THE NATURE OF THE OFFENSE AS APPROPRIATE FOR THE CASE.

Management Structure

Organizational structure as of December 31 , 2021



Board of Directors

	Name	Surname	Position	Meeting Attended	AGM (Attended/ Meeting Rights)
1	Mr. Virachaii	Suteerachai	Chairman	3/6	0/1
2	Mr. Chusak	Yongvongphaiboon	Managing Director / Chairman of the Risk Management Committee / Chairman of the Nomination and Remuneration Committee	6/6	1/1
3	Ms. Chananya	Yongvongphaiboon	Director / Acting Director of Accounting and Finance	6/6	1/1
4	Ms. Peerada	Yongvongphaiboon	Director / Member of the Risk Management Committee	6/6	1/1
5	Mr. Piboonsak	Arthabowornpisan	Chairman of the Audit Committee/ independent Director	6/6	1/1
6	Mrs. Taisika	Praisangob	Audit Committee / Independent Director	6/6	1/1
7	Sub Lt.Suree	Buranathanit	Audit Committee / Independent Director	3/6	1/1
8	Ms. Metikan	Chutipongsiri	Director	6/6	1/1
9	Ms. Soontareeya	Wongsirikul	Director	6/6	1/1
10	Mr. Suntorn	Comphiphot	Director / Member of the Risk Management Committee	6/6	1/1

Authorized Director

Directors who have the authority to sign to bind the company consist of:

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

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

Meeting of the Board of Directors

The Company has scheduled Board meetings regularly (at least once every 3 months) and special meetings will be held as necessary. The agenda is clearly set in advance, and there are regular agendas to consider and follow up on the results of operations. The meeting invitation letter, together with the meeting agenda and documents, will be delivered 7 days in advance of the meeting date. To allow the Board of Directors to have enough time to study the information before attending the meeting, including taking written minutes of the meeting. Keep the minutes of meetings certified by the Board of Directors. Ready for the Board of Directors and related persons to inspect.

Nomination of Directors and Executives

The company realizes the importance of succession management to the new generation of personnel in order to achieve sustainable development of the organization and be able to pass the business to the next generation. Therefore, it is important to recruit personnel who will take the next Position, as well as to comply with the corporate governance policy therefore, the Nomination Committee was appointed and is assigned to the Nomination and Remuneration Committee as a recruiter for suitable persons to be selected by the Nomination Committee. The nomination committee determines the criteria and methods for recruiting, depending on the appropriateness of the company's situation at that time.

Development of Directors and Executives

The Board of Directors has promoted and supported the development of the potential of Directors and executives, by providing training and provide relevant knowledge to Directors and executives who have taken up new Positions, as well as to continually improve their performance, for example, arrange meetings to exchange ideas between Directors and senior management; Also assigned to the Nomination and Remuneration Committee Follow up on the preparation of the Managing Director's succession plan. Deputy Managing Director To ensure that the Company will obtain executives with sufficient knowledge and competence to perform the tasks as follows:

1. The Board of Directors has established a plan to develop the potential of executives. To prepare a succession plan consisting of Managing Director, Deputy Managing, Director Director of all departments
2. Nomination and Remuneration Committee Consider the determination of competence Experience of each Position to select executives with the required qualifications to be able to inherit jobs in each Position.

3. Nomination and Remuneration Committee Assigned to personnel management Responsible for monitoring training and develop the knowledge and ability of those who inherit the Position
4. Nomination and Remuneration Committee Review and summarize the results of the Managing Director succession plan. Deputy Managing Director regularly and report to the Board of Directors Know at least once a year.

Company Secretary

The Nomination and Remuneration Committee will consider and select persons with suitable qualifications and experience to propose to the Board of Directors' meeting for consideration and approval to appoint the Company Secretary. The Board has considered and appointed Ms. Sasithon Limpiyachat. Served as company secretary From September 1, 2015 , which have all the qualifications as specified by the company. to hold the Position of company secretary and the secretary of every sub-committee, Namely the Audit Committee. Board of Directors Corporate Governance Committee Nomination and Remuneration Committee and the Risk Management Committee. Roles, duties and responsibilities of the company secretary

Qualifications of Company Secretary

- Knowledge and understanding of the company's business
- Understand the roles and duties of the company secretary
- Knowledge and understanding of the law regulations of the SEC and SET
- Do not seek personal gain from the company's business opportunities as well as keeping the confidentiality of the company very well
- Have good human relations have the ability to coordinate with various departments inside and outside the company
- Have knowledge of English
- At least 3-5 years of experience in company secretary work.

Roles and Responsibilities of Company Secretary

- Perform duties responsibly caution and honesty legal and related regulations
- Supervise the activities of the Board of Directors. as well as giving advice to Directors on the Company's Articles of Association and rules of the relevant departments

- Manage and coordinate board meetings. subcommittee and shareholder meeting including supervising and coordinating the implementation of the objectives Articles of Association Resolution of the Board of Directors' Meeting and shareholders as well as other relevant legal and regulatory requirements
- Prepare and maintain the company's documents such as Director registration meeting notice Minutes of the Board of Directors and Shareholders Meeting and the company's annual report, etc.
- Keeping stakeholder reports reported by Directors or executives of the company. as well as deliver a copy of such report to the Chairman of the Board and the Audit Committee Chairman within 7 working days from the date the Company receives such report.
- In the event that the company secretary vacates office or unable to perform duties The Nomination and Remuneration Committee will consider and select persons with suitable qualifications and experience to propose to the meeting. Board of Directors to consider appointing as company secretary within 90 days from the date the former company secretary vacates office or unable to perform duties and the Board of Directors has the power to assign any Director to perform duties on his behalf during such period.

Directors and Executives Remuneration

In the Board of Directors Meeting No. 1/21, dated February 26, 2021. The shareholders' meeting resolved to approve the remuneration of the Board of Directors in the amount of 4,000,000 baht, which is the same rate as the year 2020. The Company has paid remuneration to the Board of Directors of 6 non-executive companies, Namely.

	Name	Surname	Position	Position compensation / Monthly Remuneration (Baht)	
				Year 2021	Year 2020
1	Mr.Virachaii	Suteerachai	Chairman	480,000	480,000
2	Mr.Piboonsak	Arthabowornpisan	Chairman of the Audit Committee independent Director	480,000	480,000
3	Sub Lt. Suree	Buranathanit	Audit Committee independent Director	240,000	240,000
4	Mrs.Taisika	Praisangob	Audit Committee independent Director	240,000	240,000

	Name	Surname	Position	Position compensation /	
				Monthly Remuneration (Baht)	
				Year 2021	Year 2020
5	Ms.Methikan	Chutipongsiri	Director	240,000	240,000
6	Ms.Soontareeya	Wongsirikul	Director	240,000	240,000

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

	Name	Surname	Position	Position compensation /	
				Salary and Bonus (Baht)	
				Year 2021	Year 2020
1	Mr.Chusak	Yongvongphaiboon	- Executive Committee - Managing Directors - Chairman of Risk Management	11,785,000 (amount including 4 persons)	8 ,435,833.33 (amount including 4 persons)
2	Ms.Chananya	Yongvongphaiboon	- Executive Committee - Executives Directors - Remuneration Committee Acting Chief Financial Officer		
3	Ms.Peerada	Yongvongphaiboon	- Executive Committee - Executives Directors - Risk Management Committee		
4	Mr.Suntorn	Comphiphot	- Executive Committee - Executives Directors - Risk Management Committee		

In 2021, there is no remuneration as directors as all 4 directors are executives and therefore receive remuneration as executives. Remuneration of executives who are not directors consists of salaries, bonuses and provident fund for management.

Remuneration for non-executive Directors

Meeting allowance for specific matters 5,000 per meeting attendance per person

Other rewards For non-executive Directors There are no other benefits.

the year 2021 Meeting allowances for specific matters are paid on a one-time basis when attending meetings.

Personnel	Line of work	Number of employees
As of December 31, 2021, the company has total employees. Divided by organizational structure as follows:	Corporate Development Division	28
	Sales and Marketing	30
	Operations	281
	Financial Accounting Division	14
	Total	353

Employee compensation

The company has a policy to develop employees with internal training and regular external training to increase the potential of the company's employees to be more knowledgeable and competent in every aspect. There is also a mentoring system for transferring jobs to newly hired employees by allowing older employees to mentor new employees to learn jobs. This will enable the Company's employees to perform their duties appropriately and efficiently, as well as being able to develop the organization to have the potential to compete both nationally and regionally. It also has a policy to reward employees at an appropriate rate to motivate and retain employees to work with the company in the long term. Including a reward program for employees who refer their friends who have never worked for the company before in order to motivate them to refer and solicit friends. Relatives come to work for the company.

By the year 2021 The Company and its subsidiaries pay remuneration for personnel (excluding executives) which consists of salaries, wages, overtime pay, bonuses and contributions to the provident fund. total amount 113,076,937.23 baht

Employee Training and Development

The company sees personnel as an important resource that enables the organization to grow sustainably and have a

Training	2021	2020	2019
Average number of training hours for employees (hour/person/year)	5.0	4.6	5.1

business advantage. Therefore, it promotes continuous human resource development, increasing skills, knowledge, and abilities along with the development of the human resource management system. Employees will be developed to be able to meet the competency needs of the personnel in accordance with the current business operations. Summary of training for executives and employees in 2021.

Connected Transaction

1. Related company details Director and Executive

of Asia Metal Public Company Limited as includes close family members of Directors or key managerial as:

company	business type	shareholding	
		list of shareholders	percentage
Permchai Panich Co.,Ltd.	Operates sales the 2 nd grade of hot-rolled steel sheet (Wholesale) Which selling directly to customers Which is a small industry that uses second-tier steel sheet ¹ to cut into sheets for use in production processes such as door bolts, hinges, bicycle parts, etc.	Mrs. Supaporn Suteerachai Others	76.00 24.00
Permsin Steel Works Public Co.,Ltd.	Trade cold rolled steel and cold-rolled steel service center Which cold rolled steel is used for exterior decoration that requires a smooth and thin surface such as the body, refrigerator, iron table, iron cabinet, etc.	Mr. Chukiat Yongvongphaiboon Mrs. Chamaiphon Yongvongphaiboon Miss Lalin Phon Yongvongphaiboon Ms. Natthaphon Yongvongphaiboon Mr. Chuchap Yongvongphaiboon Mr. Permsin Yongvongphaiboon Mr. Kris Suteerachai Others	16.79 6.96 4.84 4.44 3.36 3.14 0.78 39.15
Ps Steel Processing Center CO.,LTD	Operates in manufacture and sale the cold-rolled Narrow strip coil OEMs as foreign operators to supply cold rolled steel as raw materials.	Group Mr.Virachai Suteerachai ² Others	59.80 40.20
G Steel Public Co., Ltd.	Operates in manufacture and sale the hot-rolled steel sheet and coil	Khunying Patama Leeswadtrakul Other	0.94 95.4
GJ Steel Public Co., Ltd.	Operates in manufacture and sale the hot-rolled steel sheet and coil	G Steel Public Co., Ltd. Other	8.33 83.27
Taweechoke Phanit Co.,Ltd.	Operates in retail of hot-rolled steel	Mr. Pornthep Yuthinupamai Mrs. Sengchan Lee Mrs. Vatcharee Yuthinupamai	50.00 25.00 25.00

company	business type	shareholding	
		list of shareholders	percentage
Prime Steel Mill Co.,Ltd	Operates in manufacture and sale the hot-rolled Narrow strip coil	Asia Metal Public Co.,Ltd. Mr. Chusak Yongvongphaiboon Mr. Virachai Suteerachai Other	35.00 10.00 5.00 50.00
STC Steel Co.,Ltd.	Produce and providing steel cutting and modifying service.	Asia Metal Public Co.,Ltd. Mr. Chusak Yongvongphaiboon Mrs. Phenchan Yongvongphaiboon Other	99.9970 0.0005 0.0005 0.0020
Grand Asia Steel Processing Center Co.,Ltd.	Produce and providing steel and modifying service	Asia Metal Public Co.,Ltd. Mr. Virachai Suteerachai Mr. Matas Yongvongphaiboon	98.00 1.00 1.00
Win Win Holding Co.,Ltd.	Import and Steel produces	Mr.Virachai Suteerachai	100.00
In-Tech Steel Company Limited	Munufacturer High Precision Mechanical Pipe	Win Win Holding Co.,Ltd. Other	65.100 34.90

1 Second class steel plates are hot-rolled coils of non-standard sizes. which is the steel that arises from the production process of hot-rolled steel manufacturers such as having the same thickness or unequal width, which will be sold to second-class steel traders to be amortized to customers who are Operate a small industrial business.

2 Mr. Veerachai's group Suteerachai, who is Mr. Chusak's aunt Yongvongphaiboon consists of Mr. veerachai Suteerachai, Mrs. Boonsri Suteerachai, Mr. Krit Suteerachai, Ms Thananya Suteerachai and Mr. Win Suteerachai.

3. Mrs. Saeng Chan Lee and Mr. Pornthep Yothinupmai are sisters of Mrs. Penchan. Yongvongphaiboon.

4 The Yongvongphaiboon family consisted of Mr. Chukiat, Mr. Chuchee, Mrs. Chamaiporn, Mr. Chairote and Mrs. Suwanee.

5 Khunying Pattama Leesawadtrakul is a major shareholder of Asia Metal Public Company Limited, amounting to 14.37%.

In the year 2021, the company has Connected Transaction with the above related companies in accordance with Form of intercompany transactions of the company and its subsidiaries."

2. Measures or procedures for approval of related party transactions

For future related transactions that are normal trade cases such as purchases of goods merchandising and cutting The Company has a policy for the Audit Committee of the Company to to consider and give opinions on the said transaction The internal auditor will compare the market price of others with the price of related transactions. For the consideration of the Audit Committee on a quarterly basis for related transactions that are not in the ordinary course of business. The Company has a policy for the Audit Committee of the Company to It is the person who considers and gives opinions on the said transaction before the Company enters the transaction. and asked the Directors who had interests to abstain from voting.

3. Policy or trend of related party transactions

In the future, if the company has a need to do related transactions with people who may have conflicts of interest with the company. The company has a policy to set various conditions. to be in accordance with the nature of normal trading operations and to be the market price which can be compared with the price incurred with a third party In this regard, the Company will provide the Audit Committee or the Company's auditors or independent experts. Consider, examine and give opinions on the appropriateness of the price and the reasonableness of the transaction.

Related transactions that may occur in the future Directors must comply with various regulations. that have been established and Directors must not approve any transaction that oneself or a person who may have a conflict of interest in any other manner with the Company and must disclose such items to the Board of Directors for consideration by the Board of Directors. The company must comply with the law on securities and exchange and regulations, notifications, orders or regulations of the Stock Exchange of Thailand. as well as complying with the requirements for disclosure of connected transactions and the acquisition or disPosition of assets of the Company or its subsidiaries

However, if there are related transactions of Asia Metal Public Company Limited and its subsidiaries happens to people who may have conflicts of interest or have interests or there may be a conflict of interest that is not a normal trade case The Company will provide the Audit Committee to give opinions on the price. Compensation rate including the necessity and suitability of such items In the event that the Audit Committee does not have expertise in considering related transactions that may occur The company will provide independent appraisers. or specialists in that field to be the person giving opinions on the said connected transactions to be used for decision-making by the Board of Directors, the Audit Committee or the shareholders, as the case may be. The Company will disclose related transactions in the notes to the financial statements. Annual registration statement.

4. Summary of connected transactions of the Company, subsidiaries and related companies or with persons who may have conflicts of interest arising in the year 2021

STC Steel Company Limited		
Business	Manufacturing and contracting steel fabrication (99.99 % shareholding proportion)	
Relationship nature	Subsidiaries of AMC	
Item Characteristics	item value (million baht)	Opinion of the Audit Committee
Office building for rent	0.12	It is an office building rental with STC Steel Co.,Ltd. and the price agreed upon in the rental agreement.
Accrued interest at the end of the year	20.00	
Other expenses	7.58	It is a contract to produce steel products from STC Steel Co., Ltd. It is a purchase at a mutually agreed price.
Rent factory space	3.00	Audit and Governance Committee has considered the above transaction and saw that the transaction It is a reasonable transaction for the maximum benefit of the company. The price the company bought - Selling products at prices that are comparable to those bought and sold with third parties.

Grand Asia Steel Processing Center Co., Ltd.		
Business	Manufacture and sale of processed steel (shareholding proportion 100.00%)	
Relationship nature	Subsidiaries of AMC	
Item Characteristics	item value (million baht)	Opinion of the Audit Committee
Selling steel products	388.44	It is the sale of steel products and services for cutting, slitting, and other income which is normal trading. The price that the company sells steel products and provides slitting services with Grand Asia Steel Processing Center Co., Ltd. is the market price and is comparable to the sale to third parties. and the mutually agreed price under the rental contract
Building and machinery rental	12.78	
Outstanding balance at the end of the year	173.41	
Buy steel	1.32	It is the purchase of thick steel sheet products to collect for customers. The price that the Company purchases steel products from Grand Asia Steel Processing Center Co., Ltd. is the purchase price and is comparable to the sale to third parties which is normal trading.
Outstanding payable at the end of the year	0.28	Audit and Governance Committee has considered the above transaction and saw that the transaction It is a reasonable transaction for the

		maximum benefit of the company. The price at which the company buys and sells products The price is comparable to that of buying and selling products with third parties.
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G Steel Public Company Limited		
Business	Manufacture and sale of hot-rolled steel coils	
Relationship nature	Khunying Pattama Leesawadtrakul is a Director and shareholder of G Steel Company Limited, a major shareholder of the Company.	
Item Characteristics	item value (million baht)	Opinion of the Audit Committee
Buy hot rolled steel coil	48.888	It is the purchase of hot-rolled steel coils. which is normal trade The price that the Company purchases hot-rolled steel in coil from G Steel Public Company Limited is the purchase price and is comparable to the purchase from a third party.
Outstanding payable at the end of the year	0.00	The Audit Committee has considered the aforementioned transaction and considers that this transaction It is a normal trading transaction. The price at which the Company purchases such hot-rolled steel coils The price is comparable to the purchase with a third party.
Prime Steel Mill Company Limited (shareholding proportion 40.00 %)		
Business	Manufacture and sale of hot-rolled narrow steel coils	
Relationship nature	Associated Company of AMC	
Item Characteristics	item value (million baht)	Opinion of the Audit Committee
Selling steel products	2,510.52	It is a sale of Slab / Bloom products and provides contract manufacturing services for steel coils. which is normal trade The price that the company sells steel products and provides steel fabrication services with Prime Steel Mill Company is a purchase at the market price and is comparable to the purchase from a third party.
Outstanding balance at the end of the year	684.70	
Buy hot rolled steel coil	2,836.05	It is the purchase of hot rolled steel with narrow face, which is a normal trade. The price that the Company purchases hot-rolled steel in coil from Prime Steel Mill Co., Ltd. is the purchase price at the market price and is comparable to the purchase from a third party.
Outstanding payable at the end of the year	88.86	The Audit Committee has considered the aforementioned transaction and considers that this transaction It is a normal trading transaction. The price at which the Company purchases such hot-rolled steel coils It is market price and is comparable to purchasing from a third party.

**Asia Metal Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2021
and
Independent Auditor's Report

Independent Auditor’s Report

To the Shareholders of Asia Metal Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Asia Metal Public Company Limited and its subsidiaries (the “Group”) and of Asia Metal Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2021 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 issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

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

Other Matter

The consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 25 February 2021.

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matter. I describe these matters in my auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Sujitra Masena)
Certified Public Accountant
Registration No. 8645

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2022

Asia Metal Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	5, 20	158,914,050	192,413,300	131,742,123	136,522,025
Trade and other receivables	4, 6	1,065,659,986	923,935,358	1,163,358,296	1,086,130,109
Short-term loans to related parties	4	2,831,561	1,923,911	2,788,782	1,840,532
Inventories	7	1,193,600,530	987,406,479	1,071,828,444	884,576,082
Advance payment for purchasing of goods	4	-	45,955,719	-	45,955,719
Other current financial assets	20	121,116	1,830,105	121,116	1,830,105
Other current assets		24,803	23,565	-	-
Total current assets		2,421,152,046	2,153,488,437	2,369,838,761	2,156,854,572
Non-current assets					
Restricted deposit at financial institution		146,778,500	152,783,412	145,754,200	151,759,112
Other non-current financial assets	20	3,824,280	3,824,280	3,824,280	3,824,280
Investments in subsidiaries	8	-	-	28,480,807	24,980,807
Investments in associate	9	573,793,060	299,643,077	353,000,000	318,000,000
Investment properties		-	-	27,434,166	29,971,354
Property, plant and equipment	10	944,074,711	962,730,815	861,580,335	875,153,130
Right-of-use assets	4, 11	117,892,243	127,244,678	122,430,671	126,448,478
Intangible assets		23,013,398	18,559,662	21,919,830	18,559,662
Other non-current assets		20,002,380	21,717,645	12,275,264	14,617,590
Total non-current assets		1,829,378,572	1,586,503,569	1,576,699,553	1,563,314,413
Total assets		4,250,530,618	3,739,992,006	3,946,538,314	3,720,168,985

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

Asia Metal Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
Current liabilities					
Short-term borrowings					
from financial institutions	12, 20	747,871,231	1,226,084,211	747,871,231	1,226,084,211
Trade and other payables	4, 20	221,657,472	137,654,163	220,049,535	121,970,023
Current portion of long-term borrowings					
from financial institution	12, 20	-	11,096,040	-	11,096,040
Current portion of lease liabilities	4, 12, 20	29,586,921	30,923,737	32,104,081	30,513,998
Income tax payable		71,249,162	34,816,982	65,731,200	34,816,982
Total current liabilities		1,070,364,786	1,440,575,133	1,065,756,047	1,424,481,254
Non-current liabilities					
Lease liabilities	4, 12, 20	48,851,855	71,070,420	52,263,621	71,616,760
Deferred tax liabilities	17	36,505,401	17,057,722	29,023,053	9,575,374
Provisions for employee benefits	13	18,620,690	16,624,165	15,363,816	14,017,114
Total non-current liabilities		103,977,946	104,752,307	96,650,490	95,209,248
Total liabilities		1,174,342,732	1,545,327,440	1,162,406,537	1,519,690,502

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

Asia Metal Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity <i>(continued)</i>	Consolidated financial statements		Separate financial statements	
	31 December		31 December	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
Equity				
Share capital				
Authorised share capital <i>(549,973,800 ordinary shares, par value at Baht 1 per share)</i>	<u>549,973,800</u>	<u>549,973,800</u>	<u>549,973,800</u>	<u>549,973,800</u>
Issued and paid-up share capital <i>(480,096,277 ordinary shares, par value at Baht 1 per share)</i>	480,096,277	480,096,277	480,096,277	480,096,277
Share premium on ordinary shares	297,745,124	297,745,124	297,745,124	297,745,124
Surplus (deficit) on changes in ownership interest in subsidiary	7,065,543	(3,223,392)	-	-
Retained earnings				
Appropriated				
Legal reserve	14 55,000,000	55,000,000	55,000,000	55,000,000
Unappropriated	1,971,566,680	1,098,434,631	1,717,406,233	1,133,752,939
Other components of equity	<u>264,714,262</u>	<u>264,714,262</u>	<u>233,884,143</u>	<u>233,884,143</u>
Equity attributable to owners				
of the parent	3,076,187,886	2,192,766,902	2,784,131,777	2,200,478,483
Non-controlling interests	-	1,897,664	-	-
Total equity	<u>3,076,187,886</u>	<u>2,194,664,566</u>	<u>2,784,131,777</u>	<u>2,200,478,483</u>
Total liabilities and equity	<u>4,250,530,618</u>	<u>3,739,992,006</u>	<u>3,946,538,314</u>	<u>3,720,168,985</u>

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

Asia Metal Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Revenues	4				
Revenue from sale of goods and rendering of services	15	7,747,629,055	4,936,610,700	7,700,207,098	4,704,126,551
Other income		54,397,723	41,281,771	61,846,280	41,295,511
Total revenues		7,802,026,778	4,977,892,471	7,762,053,378	4,745,422,062
Expenses					
Costs of sales of goods and rendering of services	4, 16	6,633,994,639	4,550,472,481	6,686,516,903	4,359,559,774
Distribution costs	16	68,369,298	68,191,150	53,310,895	49,802,375
Administrative expenses	4, 16	157,727,874	82,425,796	155,929,019	69,891,883
Net foreign exchange loss		20,221,435	8,142,276	20,221,435	8,142,276
Total expenses		6,880,313,246	4,709,231,703	6,915,978,252	4,487,396,308
Profit from operating activities		921,713,532	268,660,768	846,075,126	258,025,754
Finance costs		15,189,264	18,740,482	15,289,363	18,710,348
Share of profit (loss) of associate accounted for using equity method	9	239,149,984	(63,423,613)	-	-
Profit before income tax expense		1,145,674,252	186,496,673	830,785,763	239,315,406
Income tax expense	17	193,437,453	50,667,227	179,918,990	50,548,626
Profit for the year		952,236,799	135,829,446	650,866,773	188,766,780
Other comprehensive income					
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income for the year		952,236,799	135,829,446	650,866,773	188,766,780
Profit attributable to:					
Owners of the parent		940,345,528	133,051,167	650,866,773	188,766,780
Non-controlling interests		11,891,271	2,778,279	-	-
Profit for the year		952,236,799	135,829,446	650,866,773	188,766,780
Total comprehensive income attributable to:					
Owners of the parent		940,345,528	133,051,167	650,866,773	188,766,780
Non-controlling interests		11,891,271	2,778,279	-	-
Total comprehensive income for the year		952,236,799	135,829,446	650,866,773	188,766,780
Basic earnings per share (in Baht)	18	1.96	0.28	1.36	0.39

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

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

Note	Consolidated financial statements												
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus (deficit) on changes in ownership interest in subsidiary	Retained earnings		Other components of equity				Equity attributable to owners of the parent	Non-controlling interests	Total equity	
				Legal reserve	Unappropriated	Surplus on land revaluation	Surplus on business combination under common control	Fair value reserve for other non-current financial assets	Total other components of equity				
For the year ended 31 December 2021													
Balance at 1 January 2021	480,096,277	297,745,124	(3,223,392)	55,000,000	1,098,434,631	257,094,458	12,038,972	(4,419,168)	264,714,262	2,192,766,902	1,897,664	2,194,664,566	
Transactions with owners, recorded directly in equity													
<i>Distribution to owners of the parent</i>													
Dividend paid to owners of the Company	19	-	-	-	(67,213,479)	-	-	-	-	(67,213,479)	-	(67,213,479)	
Total distribution to owners of the parent		-	-	-	(67,213,479)	-	-	-	-	(67,213,479)	-	(67,213,479)	
<i>Changes in ownership interests in subsidiary</i>													
Acquisition of non-controlling interests without a change in control	8	-	-	10,288,935	-	-	-	-	-	10,288,935	(13,788,935)	(3,500,000)	
Total changes in ownership interests in subsidiary		-	-	10,288,935	-	-	-	-	-	10,288,935	(13,788,935)	(3,500,000)	
Total transactions with owners, recorded directly in equity		-	-	10,288,935	(67,213,479)	-	-	-	-	(56,924,544)	(13,788,935)	(70,713,479)	
Comprehensive income for the year													
Profit	-	-	-	-	940,345,528	-	-	-	-	940,345,528	11,891,271	952,236,799	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the year		-	-	-	940,345,528	-	-	-	-	940,345,528	11,891,271	952,236,799	
Balance at 31 December 2021	480,096,277	297,745,124	7,065,543	55,000,000	1,971,566,680	257,094,458	12,038,972	(4,419,168)	264,714,262	3,076,187,886	-	3,076,187,886	
For the year ended 31 December 2020													
Balance at 1 January 2020	480,096,277	297,745,124	(3,223,392)	55,000,000	965,383,464	257,094,458	12,038,972	(4,419,168)	264,714,262	2,059,715,735	(880,615)	2,058,835,120	
Comprehensive income for the year													
Profit	-	-	-	-	133,051,167	-	-	-	-	133,051,167	2,778,279	135,829,446	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the year		-	-	-	133,051,167	-	-	-	-	133,051,167	2,778,279	135,829,446	
Balance at 31 December 2020	480,096,277	297,745,124	(3,223,392)	55,000,000	1,098,434,631	257,094,458	12,038,972	(4,419,168)	264,714,262	2,192,766,902	1,897,664	2,194,664,566	

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

Note	Separate financial statements							Total equity
	Retained earnings			Other components of equity				
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Surplus on land revaluation	Fair value reserve for other non-current financial assets	Total other components of equity	
	<i>(in Baht)</i>							
For the year ended 31 December 2021								
Balance at 1 January 2021	480,096,277	297,745,124	55,000,000	1,133,752,939	238,303,311	(4,419,168)	233,884,143	2,200,478,483
Transactions with owners, recorded directly in equity								
<i>Distribution to owners</i>								
Dividend paid to owners of the Company	-	-	-	(67,213,479)	-	-	-	(67,213,479)
Total distribution to owners	-	-	-	(67,213,479)	-	-	-	(67,213,479)
Comprehensive income for the year								
Profit	-	-	-	650,866,773	-	-	-	650,866,773
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	650,866,773	-	-	-	650,866,773
Balance at 31 December 2021	480,096,277	297,745,124	55,000,000	1,717,406,233	238,303,311	(4,419,168)	233,884,143	2,784,131,777
For the year ended 31 December 2020								
Balance at 1 January 2020	480,096,277	297,745,124	55,000,000	944,986,159	238,303,311	(4,419,168)	233,884,143	2,011,711,703
Comprehensive income for the year								
Profit	-	-	-	188,766,780	-	-	-	188,766,780
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	188,766,780	-	-	-	188,766,780
Balance at 31 December 2020	480,096,277	297,745,124	55,000,000	1,133,752,939	238,303,311	(4,419,168)	233,884,143	2,200,478,483

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

Asia Metal Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Cash flows from operating activities					
Profit for the year		952,236,799	135,829,446	650,866,773	188,766,780
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Income tax expense		193,437,453	50,667,227	179,918,990	50,548,626
Finance costs		15,189,264	18,740,482	15,289,363	18,710,348
Depreciation and amortisation		101,889,777	108,516,563	100,813,843	105,202,360
(Reversal of) expected credit losses of trade and other receivables	6	501,138	920,730	(143,885)	499,032
Write-off impairment loss of property, plant and equipment		(5,778,067)	-	(5,778,067)	-
Unrealised loss (gain) on foreign exchange		7,622,395	(1,415,952)	7,622,395	(1,415,952)
Loss (gain) on financial assets measured at fair value		1,694,270	(219,146)	1,694,270	(219,146)
Share of (profit) loss of associate accounted for using equity method		(239,149,984)	63,423,613	-	-
Reversal of loss on inventories devaluation	7	(19,459,443)	(7,377,026)	(19,447,968)	(5,781,273)
Loss on sale and write-off of property, plant and equipment		61,800,121	14,101,005	61,765,715	14,092,337
Gain on sale of other current financial assets		-	(295,501)	-	(295,501)
Provisions for employee benefits	13	1,996,525	2,038,219	1,346,702	1,378,647
Interest income		(651,400)	(1,267,470)	(605,952)	(1,225,855)
		1,071,328,848	383,662,190	993,342,179	370,260,403
<i>Changes in operating assets and liabilities</i>					
Trade and other receivables		(142,835,506)	(351,479,859)	(78,694,042)	(309,883,275)
Inventories		(186,734,608)	(2,696,057)	(167,804,394)	(86,085,856)
Advance payment for purchasing of goods		45,955,720	(36,347,958)	45,955,720	(36,347,958)
Other current assets		(1,238)	4,851	-	-
Other non-current assets		1,454,706	1,015,051	2,081,767	(10,000)
Trade and other payables		84,483,994	21,353,296	99,560,198	24,663,098
Provisions for employee benefits paid	13	-	(224,282)	-	-
Net cash generated from (used in) operating activities		873,651,916	15,287,232	894,441,428	(37,403,588)
Income tax paid		(137,297,035)	(14,950,926)	(129,296,533)	(14,950,926)
Net cash from (used in) operating activities		736,354,881	336,306	765,144,895	(52,354,514)

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
Cash flows from investing activities					
Increase (decrease) in restricted deposit at financial institution		6,004,912	(1,323,339)	6,004,912	(1,323,339)
Acquisition of additional portion in subsidiary	8	-	-	(3,500,000)	-
Acquisition of investments in associate	9	(35,000,000)	-	(35,000,000)	-
Proceeds from sale of property, plant and equipment		6,000,852	51,098,386	6,000,851	51,093,386
Acquisitions of property, plant and equipment		(126,578,880)	(57,621,825)	(126,152,142)	(55,678,862)
Acquisitions of intangible assets		(7,005,000)	(17,857,800)	(5,816,000)	(17,857,800)
(Increase) decrease in short-term loans to related parties	4	(907,650)	81,400	(948,250)	1,022,000
Acquisitions of other current financial assets		-	(1,822,440,582)	-	(1,822,440,582)
Proceeds from sale of other current financial assets		14,719	1,883,279,126	14,719	1,883,279,126
Interest received		893,640	1,390,265	848,192	1,348,649
Net cash (used in) from investing activities		(156,577,407)	36,605,631	(158,547,718)	39,442,578
Cash flows from financing activities					
Acquisition of non-controlling interest	8	(3,500,000)	-	-	-
(Decrease) increase in short-term borrowings					
from financial institutions	12	(485,841,765)	108,187,596	(485,841,765)	111,832,546
Repayment of long-term borrowings from financial institutions	12	(11,096,040)	(14,926,755)	(11,096,040)	(14,926,755)
Payment of lease liabilities	12	(33,263,305)	(27,505,832)	(34,969,619)	(27,064,825)
Dividend paid to owners of the Company	19	(67,213,479)	-	(67,213,479)	-
Interest paid		(12,362,135)	(15,575,099)	(12,256,176)	(15,434,418)
Net cash (used in) from financing activities		(613,276,724)	50,179,910	(611,377,079)	54,406,548
Net (decrease) increase in cash and cash equivalents		(33,499,250)	87,121,847	(4,779,902)	41,494,612
Cash and cash equivalents at 1 January		192,413,300	105,291,453	136,522,025	95,027,413
Cash and cash equivalents at 31 December	5	158,914,050	192,413,300	131,742,123	136,522,025

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 2021

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Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

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 25 February 2022.

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 2021.

The principal activities of the Group and the Company are about manufacturing and trading of processed steel products and rendering service for manufacturing the processed steel. Details of the subsidiaries and associate as at 31 December 2021 and 2020 are disclosed in notes 8 and 9.

2 Basis of preparation of the interim financial statements

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

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

3 Significant accounting policies

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

(a) Basis of consolidation

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

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

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

Loss of control

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

Interests in equity-accounted investee

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

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

Transactions eliminated on consolidation

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

Business combinations

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

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

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

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

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

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

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

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date.

The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries and associate

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

(c) Foreign currencies

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

Foreign currency differences are generally recognised in profit or loss.

(d) Financial instruments

Asia Metal Public Company Limited and its Subsidiaries
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For the year ended 31 December 2021

(d.1) Classification and measurement

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

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

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

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

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

(d.2) Derecognition and offsetting

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

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

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

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

(d.3) Derivatives

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

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

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

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

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

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

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

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

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

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

(d.5) Write offs

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

(d.6) Interest

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

(e) Cash and cash equivalents

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

(f) Trade and other receivable

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

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

(g) Inventories

Asia Metal Public Company Limited and its Subsidiaries

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For the year ended 31 December 2021

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

(h) Investment properties

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

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

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

(i) Property, plant and equipment

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

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

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

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

Asia Metal Public Company Limited and its Subsidiaries

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

The estimated useful lives are as follows:

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

(j) *Goodwill*

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

(k) *Intangible assets*

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

The estimated useful lives are as follows:

Software licences	3 to 10	years
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(l) *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 is recognised as an expense on a straight line basis over the lease term.

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.

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For the year ended 31 December 2021

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

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

As a lessor

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

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

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

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

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

(m) Impairment of non financial assets

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

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

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

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

(n) *Employee benefits*

Defined contribution plan

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

Defined benefit plans

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

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

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

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

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

Short-term employee benefits

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

(o) *Provisions*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash

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For the year ended 31 December 2021

flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(p) Fair value measurement

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

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

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

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

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

(q) Revenue from contracts with customers

Revenue recognition

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

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

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

(r) Other income

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

(s) Income tax

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

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For the year ended 31 December 2021

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

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

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

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

(t) *Earnings per share*

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(u) *Segment information*

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

4 Related parties

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

Relationship with subsidiaries and associate are described in notes 8 and 9. Other related parties that the Company had significant transactions with during the year were as follows:

Name of parties	Country of incorporation/ nationality	Nature of relationships
G Steel Public Co., Ltd.	Thailand	Major shareholder of the Company is its shareholders and directors
G J Steel Public Co., Ltd.	Thailand	Shareholder held by a related party
In-Tech Steel Co., Ltd.	Thailand	Shareholders has family relationship with directors
PS Steel Processing Center Co., Ltd.	Thailand	Shareholders has family relationship with directors and common director
Permchai Panich Co., Ltd.	Thailand	Shareholders has family relationship with directors

Asia Metal Public Company Limited and its Subsidiaries

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For the year ended 31 December 2021

Permsin Steel Works Public Co., Ltd.	Thailand	Shareholders has family relationship with directors
Steel Center (Thailand) Co., Ltd.	Thailand	Shareholders has family relationship with directors
Taweechok Panich Co., Ltd.	Thailand	Shareholders has family relationship with directors
Win Win Holding 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	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods and rendering of services	-	-	388,448	346,539
Other income	-	-	12,899	10,802
Purchases of goods and receiving of services	-	-	1,315	18,889
Other expenses	-	-	5,983	17
Associate				
Sales of goods	2,510,525	823,355	2,510,525	823,355
Other income	2,025	-	2,025	-
Purchases of goods	2,836,079	1,340,642	2,836,047	1,340,642
Other expenses	345	187	345	187
Key management personnel				
Management personnel compensation				
Short-term employee benefits <i>(including director's remuneration)</i>	12,565	12,005	11,785	8,436
Post-employment benefits	587	700	569	492
Total key management personnel compensation	13,152	12,705	12,354	8,928
Other related parties				
Purchase of goods	63,190	282,645	63,040	274,193

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For the year ended 31 December 2021

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

	Consolidated financial statements		Separate financial statements		
	2021	2020	2021	2020	
	<i>(in thousand Baht)</i>				
Trade accounts receivable					
Subsidiaries	-	-	173,413	132,234	
Associate	684,696	540,529	684,696	540,529	
Total	684,696	540,529	858,109	672,763	
Other receivables					
Subsidiaries	-	-	36,884	209,400	
Less allowance for expected credit loss	-	-	(593)	(593)	
Net	-	-	36,291	208,807	
	Interest rate		Consolidated financial statements		
	31 December		31 December		31 December
Short-term loans to	2020	2021	2020	Increase	Decrease
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>		
Other related parties	-	-	1,924	1,050	(142)
	Interest rate		Separate financial statements		
	31 December		31 December		31 December
Short-term loans to	2020	2021	2020	Increase	Decrease
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>		
Other related parties	-	-	1,841	1,050	(102)
	Consolidated		Separate		
	financial statements		financial statements		
	2021	2020	2021	2020	
	<i>(in thousand Baht)</i>				
Advance payment for purchasing of goods					
Associate	-	45,821	-	45,821	
Right-of-use assets					
Subsidiaries	-	-	6,582	2,076	
Trade accounts payable					
Subsidiaries	-	-	276	2,002	
Associate	88,857	-	88,857	-	
Other related parties	2,069	4,171	2,069	-	
Total	90,926	4,171	91,202	2,002	

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other payables				
Subsidiaries	-	-	1,584	373
Associate	-	168	-	168
Key management personnel	481	278	453	278
Total	481	446	2,037	819

Lease liabilities

Subsidiaries	-	-	6,951	2,111
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Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Purchase orders for goods and supplies				
Associate	300,120	109,316	300,120	109,316

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	79	260	20	180
Cash at financial institutions	158,835	192,153	131,722	136,342
Total	158,914	192,413	131,742	136,522

6 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade accounts receivables - related parties (note 4)				
Within credit terms	684,697	292,309	857,185	382,549
Overdue:				
1 - 30 days	-	-	924	19,867
31 - 60 days	-	-	-	20,206
61 - 90 days	-	-	-	1,873
More than 90 days	-	248,220	-	248,268
Total	684,697	540,529	858,109	672,763

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
- other parties				
Within credit terms	261,119	239,682	190,486	122,531
Overdue:				
1 - 30 days	59,077	86,101	43,549	52,595
31 - 60 days	830	13,936	-	467
61 - 90 days	60	3,557	-	-
More than 90 days	67,486	104,699	65,842	102,224
Total	388,572	447,975	299,877	277,817
Less allowance for expected credit loss	(67,748)	(104,045)	(66,052)	(102,115)
Net	320,824	343,930	233,825	175,702
Trade accounts receivables - net	1,005,521	884,459	1,091,934	848,465
Other receivables				
Accrued interest income	375	617	20,360	21,602
Less allowance for expected credit loss	-	-	(593)	(593)
Accrued interest income - net	375	617	19,767	21,009
Post date cheque	40,850	31,006	32,332	209,198
Less allowance for expected credit loss	(893)	(26)	(15)	(26)
Post date cheque - net	39,957	30,980	32,317	209,172
Refundable deposits	2,985	2,245	2,985	2,245
Prepaid expenses	5,784	1,478	5,462	1,206
Revenue department receivable	11,038	4,156	10,893	4,033
Other receivables - net	60,139	39,476	71,424	237,665
Total trade and other receivables - net	1,065,660	923,935	1,163,358	1,086,130
Allowance for expected credit losses of trade and other receivables				
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	104,071	103,150	102,734	102,235
Addition	5,075	1,015	2,348	593
Reversal	(4,574)	(94)	(2,492)	(94)
Write-off	(35,931)	-	(35,930)	-
At 31 December	68,641	104,071	66,660	102,734

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Notes to the financial statements
For the year ended 31 December 2021

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Finished goods	472,719	398,326	450,185	354,281
Raw materials	680,285	617,413	583,071	559,537
Supplies	11,880	10,121	9,832	9,178
Goods in transit	47,712	-	47,712	-
Total	1,212,596	1,025,860	1,090,800	922,996
Less allowance for write-down to net realisable value	(18,995)	(38,454)	(18,972)	(38,420)
Net	1,193,601	987,406	1,071,828	884,576

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>For the year ended 31 December</i>				
Inventories recognised in 'cost of sales of goods'				
- Cost	6,653,454	4,557,849	6,705,965	4,365,341
- Reversal of write-down to net realisable value	(19,459)	(7,377)	(19,448)	(5,781)
Total	6,633,995	4,550,472	6,686,517	4,359,560

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8 Investments in subsidiaries

Name of party	Type of business	Ownership interest		Cost		Separate financial statements				Dividend income for the year	
		2021	2020	2021	2020	Impairment		At-cost net		2021	2020
		<i>(%)</i>				2021	2020	2021	2020	<i>(in thousand Baht)</i>	
STC Steel Co., Ltd.	Produce and distribute processed steel	100.00	100.00	20,000	20,000	-	-	20,000	20,000	-	-
Grand Asia Steel Processing Center Co., Ltd.	Produce and distribute processed steel	100.00	50.00	12,981	9,481	(4,500)	(4,500)	8,481	4,981	-	-
Total				32,981	29,481	(4,500)	(4,500)	28,481	24,981	-	-

All subsidiaries were incorporated and operated in Thailand.

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<i>Material movements for the year ended 31 December</i>	Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
<i>Subsidiary</i>		
Purchase investment in Grand Asia Steel Processing Center Co., Ltd.	3,500	-

In June 2021, the Company acquired an additional 50% interest in Grand Asia Steel Processing Center Co., Ltd. (“GA”) of Baht 3.5 million, increasing its ownership from 50% to 100%. The carrying amount of GA’s net assets in the consolidated financial statements on the date of the acquisition was Baht 13.8 million.

The Group recognised a decrease in non-controlling interests of Baht 13.8 million and surplus on change in ownership interest in subsidiary of Baht 10.3 million to owners of the Group resulting from change in the Group’s ownership interest in GA. The Company fully paid for the shares acquisition in July 2021.

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9 Investments in associate

Name of party	Type of business	Ownership interest		Consolidated financial statements		Cost		Separate financial statements		Dividend income for the year			
		2021	2020	At equity method		2021	2020	Impairment		At cost - net			
		(%)		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Associate</i>													
Prime Steel Mill Co., Ltd.	Produce and sell hot rolled steel narrow strip in coil	40.00	35.00	573,793	299,643	353,000	318,000	-	-	353,000	318,000	-	-

Associate was incorporated and operated in Thailand.

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<i>Material movements for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020

(in thousand Baht)

Associate

Purchase investment in Prime Steel Mill Co., Ltd.	35,000	-	35,000	-
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In June 2021, the Company has purchased additional 5% share capital of Prime Steel Mill Co., Ltd. of Baht 35.0 million. The Company fully paid for the shares acquisition in July 2021. The Group has hired an independent appraiser to determine the fair value of net assets at the acquisition date, finalisation of fair value of net assets from acquisition of investment in associate was completed in the forth quarter of 2021. The investment's interest in fair value of net assets was amounting to Baht 74.0 million. The difference between investment costs and fair value was recognised as share of profits of an associate accounted for using equity method at the acquisition date.

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

	Associate	
	2021	2020
	<i>(in thousand Baht)</i>	
Revenue	8,519,815	3,660,292
Profit (loss) from continuing operations	713,725	(191,535)
Total comprehensive income (loss) (100%)	<u>713,725</u>	<u>(191,535)</u>
Total comprehensive income (loss) of the Group's interest	273,944	(67,037)
Elimination of unrealised (profit) loss on downstream and upstream sales	<u>(73,791)</u>	<u>3,613</u>
Gain on bargain purchase (recognised in share of profit of associates)	38,997	-
Group's share of total comprehensive income	<u>239,150</u>	<u>(63,424)</u>
Current assets	1,851,776	401,410
Non-current assets	1,812,814	1,919,922
Current liabilities	(1,876,291)	(1,308,479)
Non-current liabilities	<u>(260,883)</u>	<u>(199,162)</u>
Net assets (100%)	<u>1,527,416</u>	<u>813,691</u>
Group's share of net assets	610,966	284,792
Elimination of unrealised (profit) loss on downstream and upstream sales	<u>(88,479)</u>	<u>2,542</u>
Gain on bargain purchase (recognised in share of profit of associates)	38,997	-
Goodwill	<u>12,309</u>	<u>12,309</u>
Carrying amount of interest in associate	<u>573,793</u>	<u>299,643</u>

Guarantee under credit facilities of associate

As at 31 December 2021 the Company had guarantee under credit facilities of associate that offered by a local financial institution, totaling of Baht 368.0 million (2020: Baht 322.0 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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10 Property, plant and equipment

	Consolidated financial statements								
	Land	Land improvement	Buildings and buildings improvement	Machinery and equipment	Furniture fixtures and office equipment <i>(in thousand Baht)</i>	Utilities system	Vehicles	Assets under construction and installation	Total
<i>Cost/revaluation</i>									
At 1 January 2020	440,498	116,892	445,774	852,141	38,467	60,851	38,291	120,183	2,113,097
Additions	-	-	369	1,189	2,817	-	10,871	45,976	61,222
Transfers	-	-	33,876	12,607	-	-	-	(46,483)	-
Disposals and write-off	-	-	(29,032)	(31,852)	(17,009)	-	(9,218)	(4,633)	(91,744)
At 31 December 2020 and 1 January 2021	440,498	116,892	450,987	834,085	24,275	60,851	39,944	115,043	2,082,575
Additions	-	-	350	1,807	2,212	11	10,764	113,114	128,258
Transfers	-	-	6,233	9,492	160	195	-	(16,080)	-
Disposals and write-off	-	-	-	(1,079)	-	-	(9,207)	(65,776)	(76,062)
At 31 December 2021	440,498	116,892	457,570	844,305	26,647	61,057	41,501	146,301	2,134,771
<i>Depreciation and impairment losses</i>									
At 1 January 2020	-	(46,220)	(245,951)	(619,668)	(34,566)	(54,670)	(30,487)	(27,217)	(1,058,779)
Depreciation charge for the year	-	-	(27,349)	(64,260)	(1,662)	(248)	(4,027)	-	(97,546)
Disposals and write-off	-	-	145	17,361	16,871	-	2,104	-	36,481
At 31 December 2020 and 1 January 2021	-	(46,220)	(273,155)	(666,567)	(19,357)	(54,918)	(32,410)	(27,217)	(1,119,844)
Depreciation charge for the year	-	(3,219)	(21,885)	(54,140)	(1,817)	(799)	(3,031)	-	(84,891)
Write-off impairment loss	-	-	-	-	-	-	-	5,778	5,778
Disposals and write-off	-	-	-	119	-	-	8,142	-	8,261
At 31 December 2021	-	(49,439)	(295,040)	(720,588)	(21,174)	(55,717)	(27,299)	(21,439)	(1,190,696)
<i>Net book value</i>									
At 31 December 2020	440,498	70,672	177,832	167,518	4,918	5,933	7,534	87,826	962,731
At 31 December 2021	440,498	67,453	162,530	123,717	5,473	5,340	14,202	124,862	944,075

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	Separate financial statements								
	Land	Land improvement	Buildings and buildings improvement	Machinery and equipment	Furniture fixtures and office equipment <i>(in thousand Baht)</i>	Utilities system	Vehicles	Assets under construction and installation	Total
<i>Cost/revaluation</i>									
At 1 January 2020	395,628	114,899	359,491	829,753	35,852	55,652	36,832	119,449	1,947,556
Additions	-	-	369	1,023	2,325	-	10,871	44,691	59,279
Transfers	-	-	33,876	12,607	-	-	-	(46,483)	-
Disposals and write-off	-	-	(28,950)	(31,802)	(17,003)	-	(9,218)	(4,633)	(91,606)
At 31 December 2020 and 1 January 2021	395,628	114,899	364,786	811,581	21,174	55,652	38,485	113,024	1,915,229
Additions	-	-	350	1,715	2,042	10	10,764	112,950	127,831
Transfers	-	-	6,169	9,491	160	195	-	(16,015)	-
Disposals and write-off	-	-	-	(1,075)	-	-	(9,207)	(65,775)	(76,057)
At 31 December 2021	395,628	114,899	371,305	821,712	23,376	55,857	40,042	144,184	1,967,003
<i>Depreciation and impairment losses</i>									
At 1 January 2020	-	(44,228)	(200,573)	(599,372)	(32,602)	(50,824)	(29,654)	(27,217)	(984,470)
Depreciation charge for the year	-	-	(23,010)	(63,678)	(1,262)	-	(4,013)	-	(91,963)
Disposals and write-off	-	-	63	17,325	16,865	-	2,104	-	36,357
At 31 December 2020 and 1 January 2021	-	(44,228)	(223,520)	(645,725)	(16,999)	(50,824)	(31,563)	(27,217)	(1,040,076)
Depreciation charge for the year	-	(3,219)	(17,568)	(53,581)	(1,600)	(542)	(2,872)	-	(79,382)
Write-off impairment loss	-	-	-	-	-	-	-	5,778	5,778
Disposals and write-off	-	-	-	115	-	-	8,142	-	8,257
At 31 December 2021	-	(47,447)	(241,088)	(699,191)	(18,599)	(51,366)	(26,293)	(21,439)	(1,105,423)
<i>Net book value</i>									
At 31 December 2020	395,628	70,671	141,266	165,856	4,175	4,828	6,922	85,807	875,153
At 31 December 2021	395,628	67,452	130,217	122,521	4,777	4,491	13,749	122,745	861,580

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Asset under construction and installation

Assets under construction and installation of the Group and the Company as at 31 December 2021, totaling Baht 124.9 million and Baht 122.7 million respectively (2020: Baht 87.8 million and Baht 85.8 million respectively), mainly represented costs of machinery and equipment, including the related installation costs.

Collateral

As at 31 December 2021, the Group's and the Company's properties with a net book value of Baht 554.5 million (2020: Baht 559.4 million) were pledged for the credit facilities of short-term and long-term borrowings from financial institutions.

11 Leases

Right-of-use assets

<i>At 31 December</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Land	22,050	23,504	22,050	23,504
Buildings	26,295	29,765	28,402	31,841
Machine and equipment	56,106	63,721	60,582	63,721
Vehicles	13,441	10,255	11,397	7,382
Total	117,892	127,245	122,431	126,448

In 2021, additions to the right-of-use assets of the Group and the Company were Baht 16.2 million (2020: Baht 51.4 million). The Group and the Company entered into a new lease agreement for buildings, machinery and equipment and vehicles for the periods of 3 and 5 years.

<i>For the year ended 31 December</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land	1,454	1,454	1,454	1,454
- Buildings	3,469	669	4,372	1,223
- Machinery and equipment	7,615	7,154	9,533	7,154
- Vehicles	3,064	2,587	2,235	1,881
Interest on lease liabilities	3,301	3,253	3,507	3,223
Expenses relating to short-term leases	3,005	484	2,929	-

In 2021, total cash outflow for leases of the Group and the Company were Baht 33.3million and Baht 35.0 million respectively (2020: Baht 27.5 million and Baht 27.1 million respectively).

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12 Interest-bearing liabilities

	Consolidated financial statements					
	2021			2020		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term borrowings						
- financial institutions	747,871	-	747,871	1,226,084	-	1,226,084
Long-term borrowings						
- financial institution	-	-	-	11,096	-	11,096
Lease liabilities	-	78,439	78,439	-	101,994	101,994
Total interest-bearing liabilities	747,871	78,439	826,310	1,237,180	101,994	1,339,174

	Separate financial statements					
	2021			2020		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term borrowings						
- financial institutions	747,871	-	747,871	1,226,084	-	1,226,084
Long-term borrowings						
- financial institution	-	-	-	11,096	-	11,096
Lease liabilities	-	84,368	84,368	-	102,131	102,131
Total interest-bearing liabilities	747,871	84,368	832,239	1,237,180	102,131	1,339,311

As at 31 December 2021 the Group and the Company had unutilised credit facilities totaling Baht 2,671.0 million (2020: Baht 3,335.0 million).

Changes in liabilities arising from financing activities

	Consolidated financial statements			
	Short-term borrowings - financial institutions	Long-term borrowings - financial institution	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
2021				
At 1 January 2021	1,226,084	11,096	101,994	1,339,174
Purchase of assets under lease liabilities	-	-	6,407	6,407
Changes from financing cash flows	(485,842)	(11,096)	(33,263)	(530,201)
The effect of changes in foreign exchange rates	7,629	-	-	7,629
Finance costs under lease	-	-	3,301	3,301
At 31 December 2021	747,871	-	78,439	826,310
2020				
At 1 January 2020	1,119,313	14,822	73,653	1,207,788
Purchase of assets under lease liabilities	-	-	52,594	52,594
Changes from financing cash flows	108,188	(14,927)	(27,506)	65,755
The effect of changes in foreign exchange rates	(1,417)	11,201	-	9,784
Finance costs under lease	-	-	3,253	3,253

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At 31 December 2020	1,226,084	11,096	101,994	1,339,174
	Separate financial statements			
	Short-term borrowings - financial institutions	Long-term borrowings - financial institution	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
2021				
At 1 January 2021	1,226,084	11,096	102,131	1,339,311
Purchase of assets under lease liabilities	-	-	15,810	15,810
Changes from financing cash flows	(485,842)	(11,096)	(34,970)	(531,908)
The effect of changes in foreign exchange rates	7,629	-	-	7,629
Lease modification	-	-	(2,110)	(2,110)
Finance costs under lease	-	-	3,507	3,507
At 31 December 2021	747,871	-	84,368	832,239
2020				
At 1 January 2020	1,115,668	14,822	74,580	1,205,070
Purchase of assets under lease liabilities	-	-	51,393	51,393
Changes from financing cash flows	111,833	(14,927)	(27,065)	69,841
The effect of changes in foreign exchange rates	(1,417)	11,201	-	9,784
Finance costs under lease	-	-	3,223	3,223
At 31 December 2020	1,226,084	11,096	102,131	1,339,311

13 Provisions for employee benefits

Defined benefit plan

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

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	16,624	14,810	14,017	12,638
<i>Recognised in profit or loss:</i>				
Current service costs	1,627	1,703	1,032	1,089
Interest on obligation	370	335	315	290
Benefit paid	-	(224)	-	-
At 31 December	18,621	16,624	15,364	14,017

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<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	2.04 - 2.66	2.04 - 2.66	2.55	2.55
Future salary growth	4.00 - 6.00	4.00 - 6.00	4.00	4.00
Employee turnover	1.91 - 57.30	1.91 - 57.30	4.78 - 57.30	4.78 - 57.30

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

At 31 December 2021 and 2020, the weighted-average duration of the defined benefit obligation of the Group was 10 to 21 years and of the Company was 10 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	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Discount rate	1	(1,098)	(1,053)	1,277	1,218
Future salary growth	1	1,700	1,435	(1,490)	(1,264)
Employee turnover	20 - 50	(1,837)	(1,557)	2,322	1,973

<i>Effect to the defined benefit obligation At 31 December</i>	% Change	Separate financial statements			
		increase in assumption		decrease in assumption	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Discount rate	1	(686)	(711)	775	803
Future salary growth	1	1,140	1,004	(1,022)	(901)
Employee turnover	50	(1,418)	(1,242)	1,811	1,577

14 Legal reserve

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

15 Segment information and disaggregation of revenue

(a) Segment information

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

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(b) *Major customer*

Revenues from one customer of the Group and the Company represent approximately Baht 2,510.5 million (2020: Baht 823.4 million) of the Group and the Company's total revenue.

(c) *Promotional privileges*

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

16 Expenses by nature

		Consolidated		Separate	
	<i>Note</i>	financial statements		financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in process		(74,393)	69,316	(95,904)	85,415
Purchase of raw materials and finished goods		2,252,803	446,553	2,680,174	810,870
Raw materials used		4,266,741	3,760,935	3,930,682	3,230,514
Employee benefit expenses		137,728	139,980	118,405	114,250
Depreciation and amortisation		101,890	108,517	100,814	105,202
(Reversal of) expected credit losses of trade and other receivables	6	501	921	(144)	(94)
Reversal of loss on inventories devaluation	7	(19,459)	(7,377)	(19,448)	(5,781)
Impairment losses of property, plant and equipment,		61,800	14,101	61,766	14,092
Transportation expenses		36,286	48,544	30,339	38,121
Utility expenses		28,988	39,678	28,906	32,342
Supplies and maintenance expenses		27,928	59,924	27,023	44,446
Others		39,279	22,997	33,144	9,877
Total cost of sales of goods and rendering of services, distribution costs and administrative expenses		<u>6,860,092</u>	<u>4,701,089</u>	<u>6,895,757</u>	<u>4,479,254</u>

During 2021, the Group and the Company have contributed provident funds for their employees amounting to Baht 0.3 million (2020: Baht 0.5 million and Baht 0.4 million respectively), which included in employee benefit expenses.

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17 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	173,990	49,767	160,471	49,768
	<u>173,990</u>	<u>49,767</u>	<u>160,471</u>	<u>49,768</u>
Deferred tax expense				
Movements in temporary differences	19,447	900	19,448	781
	<u>19,447</u>	<u>900</u>	<u>19,448</u>	<u>781</u>
Total income tax expense	<u>193,437</u>	<u>50,667</u>	<u>179,919</u>	<u>50,549</u>

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
		2021		2020
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before income tax expense		<u>1,145,674</u>		<u>186,497</u>
Income tax using the Thai corporation tax rate	20.0	229,135	20.0	37,299
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		(32,693)		15,521
Recognition of previously unrecognised tax losses		<u>(3,005)</u>		<u>(2,153)</u>
Total	<u>16.9</u>	<u>193,437</u>	<u>27.2</u>	<u>50,667</u>

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
		2021		2020
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before income tax expense		<u>830,786</u>		<u>239,315</u>
Income tax using the Thai corporation tax rate	20.0	166,157	20.0	47,863
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		13,762		2,686
Total	<u>21.6</u>	<u>179,919</u>	<u>21.1</u>	<u>50,549</u>

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<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Total	54,920	49,881	(91,425)	(66,939)
Set off of tax	(54,920)	(49,881)	54,920	49,881
Net deferred tax liabilities	-	-	(36,505)	(17,058)

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Total	55,038	50,000	(84,061)	(59,575)
Set off of tax	(55,038)	(50,000)	55,038	50,000
Net deferred tax liabilities	-	-	(29,023)	(9,575)

<i>Deferred tax</i>	Consolidated financial statements		
	At 1 January	(Charged) / Credited to	At 31 December
		Profit or loss	
	<i>(in thousand Baht)</i>		
2021			
Deferred tax assets			
Trade and other receivable	20,428	(7,215)	13,213
Inventories	7,683	(3,889)	3,794
Other non-current financial assets	11,983	-	11,983
Other non-current assets	640	-	640
Investments in subsidiaries	900	-	900
Property, plant and equipment	5,443	(1,000)	4,443
Right-of-use assets	-	16,874	16,874
Provisions for employee benefits	2,804	269	3,073
Total	49,881	5,039	54,920
Deferred tax liabilities			
Property, plant and equipment	(66,939)	-	(66,939)
Lease liabilities	-	(24,486)	(24,486)
Total	(66,939)	(24,486)	(91,425)
Net	(17,058)	(19,447)	(36,505)

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

	Consolidated financial statements		
	At	(Charged) / Credited to	At
<i>Deferred tax</i>	1 January	Profit or loss	31 December
	<i>(in thousand Baht)</i>		
2020			
<i>Deferred tax assets</i>			
Trade and other receivable	20,447	(19)	20,428
Inventories	8,840	(1,157)	7,683
Other non-current financial assets	11,983	-	11,983
Other non-current assets	640	-	640
Investments in subsidiaries	900	-	900
Property, plant and equipment	5,443	-	5,443
Provisions for employee benefits	2,528	276	2,804
Total	50,781	(900)	49,881
<i>Deferred tax liabilities</i>			
Property, plant and equipment	(66,939)	-	(66,939)
Total	(66,939)	-	(66,939)
Net	(16,158)	(900)	(17,058)

	Separate financial statements		
	At	(Charged) / Credited to	At
<i>Deferred tax</i>	1 January	Profit or loss	31 December
	<i>(in thousand Baht)</i>		
2021			
<i>Deferred tax assets</i>			
Trade and other receivable	20,547	(7,215)	13,332
Inventories	7,684	(3,890)	3,794
Other non-current financial assets	11,983	-	11,983
Other non-current assets	640	-	640
Investments in subsidiaries	900	-	900
Property, plant and equipment	5,443	(1,000)	4,443
Right of use assets	-	16,874	16,874
Provisions for employee benefits	2,803	269	3,072
Total	50,000	5,038	55,038
<i>Deferred tax liabilities</i>			
Property, plant and equipment	(59,575)	-	(59,575)
Lease liabilities	-	(24,486)	(24,486)
Total	(59,575)	(24,486)	(84,061)
Net	(9,575)	(19,448)	(29,023)

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

<i>Deferred tax</i>	Separate financial statements		
	At 1 January	(Charged) / Credited to Profit or loss <i>(in thousand Baht)</i>	At 31 December
2020			
<i>Deferred tax assets</i>			
Trade accounts receivable	20,447	100	20,547
Inventories	8,840	(1,156)	7,684
Other non-current financial assets	11,983	-	11,983
Other non-current assets	640	-	640
Investments in subsidiaries	900	-	900
Property, plant and equipment	5,443	-	5,443
Provisions for employee benefits	2,528	275	2,803
Total	<u>50,781</u>	<u>(781)</u>	<u>50,000</u>
<i>Deferred tax liabilities</i>			
Property, plant and equipment	(59,575)	-	(59,575)
Total	<u>(59,575)</u>	<u>-</u>	<u>(59,575)</u>
Net	<u>(8,794)</u>	<u>(781)</u>	<u>(9,575)</u>

18 Basic earnings per share

<i>Profit attributable to ordinary shareholders For the year ended 31 December</i>	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht/in thousand shares)</i>			
Profit attributable to ordinary shareholders (basic)	<u>940,436</u>	<u>133,051</u>	<u>650,867</u>	<u>188,767</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 (in Baht)	<u>1.96</u>	<u>0.28</u>	<u>1.36</u>	<u>0.39</u>

19 Dividends

Details of dividends during 2021 are as follows:

	Approval date	Payment schedule	Rate per share (Baht)	Amount (in million Baht)
2021 Interim dividend	5 May 2021	May 2021	0.14	67.2

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Notes to the financial statements
For the year ended 31 December 2021

20 Financial instruments

(a) Carrying amount and fair values

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

	Consolidated/Separate financial statements			Fair value		
	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at FVOCI	Total <i>(in thousand Baht)</i>	Level 1	Level 2	Level 3
<i>At 31 December 2021</i>						
<i>Financial assets</i>						
Marketable securities	-	3,824	3,824	3,824	-	-
Fixed income fund	121	-	121	-	121	-
Total	121	3,824	3,945			
<i>At 31 December 2020</i>						
<i>Financial assets</i>						
Marketable securities	-	3,824	3,824	3,824	-	-
Fixed income fund	136	-	136	-	136	-
Forward exchange contract used for hedging	1,694	-	1,694	-	1,694	-
Total	1,830	3,824	5,654			

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Financial instruments measured at fair value

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

(b) Financial risk management policies

Risk management framework

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

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

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

(b.1) Credit risk

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

(b.1.1) Trade and other receivables

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

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

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

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 2021, the Group has guaranteed for credit facilities of associate (see note 9).

(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.

<i>At 31 December</i>	Carrying amount	Contractual cash flows			Total
		1 year or less	1 year but less than 5 years	More than 5 years	
Consolidated financial statements					
(in thousand Baht)					
2021					
Non-derivative financial liabilities					
Trade and other payables	220,709	220,709	-	-	220,709
Short-term borrowings from financial institutions	747,871	747,871	-	-	747,871
Lease liabilities	78,439	31,933	36,058	21,246	89,237
	1,047,019	1,000,513	36,058	21,246	1,057,817

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

<i>At 31 December</i>	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>					
2020					
Non-derivative financial liabilities					
Trade and other payables	137,654	137,654	-	-	137,654
Short-term borrowings from financial institutions	1,226,084	1,226,084	-	-	1,226,084
Long-term borrowings from financial institutions	11,096	11,096	-	-	11,096
Lease liabilities	101,994	32,915	59,557	23,163	115,635
	<u>1,476,828</u>	<u>1,407,749</u>	<u>59,557</u>	<u>23,163</u>	<u>1,490,469</u>
2021					
Non-derivative financial liabilities					
Trade and other payables	219,101	219,101	-	-	219,101
Short-term borrowings from financial institutions	747,871	747,871	-	-	747,871
Lease liabilities	84,368	34,559	39,512	21,246	95,317
	<u>1,051,340</u>	<u>1,001,531</u>	<u>39,512</u>	<u>21,246</u>	<u>1,062,289</u>
2020					
Non-derivative financial liabilities					
Trade and other payables	121,970	121,970	-	-	121,970
Short-term borrowings from financial institutions	1,226,084	1,226,084	-	-	1,226,084
Long-term borrowings from financial institutions	11,096	11,096	-	-	11,096
Lease liabilities	102,131	32,403	60,037	23,163	115,603
	<u>1,461,281</u>	<u>1,391,553</u>	<u>60,037</u>	<u>23,163</u>	<u>1,474,753</u>

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

<i>Exposure to foreign currency at 31 December</i>	Separate financial statements			
	USD	2021 EUR	USD	2020 EUR
		<i>(in thousand Baht)</i>		
Financial assets	2,139	-	269	-
Financial liabilities	(523,149)	(126,010)	(59,356)	(247,392)
Net statement of financial position exposure	(521,010)	(126,010)	(59,087)	(247,392)
Forward exchange purchase sale contracts	-	-	12,560	115,007
Net exposure	(521,010)	(126,010)	(46,527)	(132,385)

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 financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
<i>At 31 December 2021</i>			<i>(in thousand Baht)</i>		
USD	6	(34,072)	28,661	(34,072)	28,661
EUR	7	(11,689)	8,789	(11,689)	8,789
<i>At 31 December 2020</i>					
USD	3	(2)	1	(2)	1
EUR	8	(22)	17	(22)	17

(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 12) 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.

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

21 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.

22 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Capital commitments				
Machinery and equipment	196,907	-	196,907	-
Furnitures, fixtures, and office equipment	4,989	1,522	4,989	1,522
Total	201,896	1,522	201,896	1,522
Other commitments				
Unused letter of credit for goods	70,587	133,334	70,587	133,334
Purchase orders for goods and supplies	170,515	643,481	168,183	641,929
Bank guarantees	8,312	7,287	8,312	7,287
Total	249,414	784,102	247,082	782,550

23 Events after the reporting period

At the Board of Directors' meeting of the Company held on 25 February 2022, the Board of Directors had resolutions as below:

23.1 To approve the appropriation of dividend of Baht 0.34 per share, amounting to Baht 163.2 million. The dividend would be paid to shareholders in May 2022.

23.2 To approve the budget of the Galvanized Coil (GI) project including the investment in buildings, machinery and equipment, systems and others related cost, in totaling Baht 750.0 million. This project is expected to be completed in 2023

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

24 Reclassification of accounts

Certain accounts in 2020 financial statements have been reclassified to conform to the presentation in the 2021 financial statements as follows:

	Consolidated financial statements		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
Statement of financial position as at 31 December 2020			
Trade and other receivables	923,978	(43)	923,935
Short-term loans to related parties	1,881	43	1,924
Other components of equity	(261,491)	(3,223)	(264,714)
Deficit on change in ownership interest in subsidiary	-	<u>3,223</u>	3,223
		<u><u>-</u></u>	
	Separate financial statements		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
Statement of financial position as at 31 December 2020			
Trade and other receivables	1,065,723	20,407	1,086,130
Short-term loans to related parties	22,248	<u>(20,407)</u>	1,841
		<u><u>-</u></u>	

Preliminary information of Directors who have retired by rotation and have been nominated for re-election

1. Name	: Mr. Veerachai Sutheerachai
Age	: 71 years
Position	: Chairman of the Company & Chairman of the Board
Educational background	: Master's degree in Political Science Ramkhamhaeng University MINI MBA Thammasat University Bachelor's degree RCA INSTITUTE OF TECHNOLOGY NEWYORK USA
Trained	: Accreditation Program (DAP) Class 15/2004 on 18/5/2004 from the Thai Institute of Directors Association
Shareholding in the Company	: 9.67%
Family Relation between Directors and Executives	: Uncle of Mr. Chusak's Yongvongphaiboon
Work History	
2009 - Present	: Chairman of the Board of Directors, Asia Metal PLC.
2021 - Present	: Director, Grand Asia Steel Processing Center Co., LTD.*
1988 - Present	: Managing Director, Cosmo Land and Houses Co., LTD.
1994 – Present	: Managing Director, Cosmo Property Management Co., LTD.
1976 – Present	: Managing Director, Sintheerachai Co., LTD.
Family Relation between Directors and Executives	: Yes
Presence/no special interests in the Agenda proposed in this AGM of Shareholders	: Yes
Positions within Company's business that may cause conflicts of interest	: Yes
Positions in other Listed Companies	: 1 Company
Position in unregistered Company	: 4 Companies
Legal Disputes	: None

2. Name	: Mr. Piboonsak Arthabowornpisan
Age	: 69 years
Position	: Chairman of the Audit Committee and independent Director
Educational background	: Master's degree in Commerce Thammasat University Bachelor of Science in Electrical Engineering, Chulalongkorn University

Trained	:	Director Accreditation Program (DAP) Class 123/2016 on 25/1/2016 from the Thai Institute of Directors Association
Shareholding in the Company	:	None
Family Relation between Directors and Executives	:	None
Work History		
Positions in Listed Companies	:	1 Company
2015 - Present	:	Independent Chairman and Audit Committee ,Asia Metal PLC.
Work History		
Position in unregistered Company / Other	:	3 other 2 Companies
1997 - 2013	:	Assistant General Manager Thai Wire Products Plc.
1985 - 1997	:	Factory Manager Thai Wire Products Plc.
1978 - 1985	:	Head of Electrical Repair Department, Siam Iron Co., LTD.
1977 - 1978	:	Electricity Generating Engineer of Thailand
1975 - 1977	:	Engineer, Telephone Organization of Thailand
Family Relation between Directors and Executives	:	None
Presence/no special interests in the Agenda proposed in this AGM of Shareholders	:	None
Positions within Company's business that may cause conflicts of interest	:	None
Positions in other Listed Companies	:	None
Position in unregistered Company	:	None
Legal Disputes	:	None

3 Name	:	Mr. Chusak Yongvongphaiboon
Age	:	59 years
Position	:	Managing Director and authorized Directors
Educational background	:	Bachelor's degree Assumption Business Administration
Trained	:	Accreditation Program (DAP) Class 15/2004 on 18/5/2004 Certification Program (DCP) Class 46/2004 on 25/7/2004 from the Thai Institute of Directors Association
Shareholding in the Company	:	15.98 (%)
Family Relation between Directors and Executives	:	Father of Ms. Peerada Yongvongphaiboon, Ms. Chananya Yongvongphaiboon, Grandson of Mr. Veerachai Suthonchai

Work History

Positions in Listed Companies : 1 Company
 1993 – Present : Managing Director, Asia Metal PLC.

Work History

Position in unregistered Company / Other : 4 Companies
 2003 – Present : Director STC Steel Co., LTD.*
 2015 - Present : Chairman Prime Steel Mill Co., Ltd. (formerly Delong (Thailand) Co., Ltd.) **
 2015 - Present : Director, Grand Asia Steel Processing Center Co., LTD.*
 2018 - Present : Director, VK Land Development Co., LTD.

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

Family Relation between Directors and Executives : Yes

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

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

Positions in other Listed Companies : None

Position in unregistered Company : Yes

Legal Disputes : None

4 . Name	: Sub Lt.Suree Buranathanit
Age	: 88 years
Position	: Independent Director and Audit Committee
Educational background	: Master 's degree in Political Science, Ramkhamhaeng University Bachelor of Political Science (Diplomacy and International Affairs), Chulalongkorn University
Trained	: Director Accreditation Program (DAP) Class 19/2004 on 21/6/2004 from the Thai Institute of Directors Association Certificate Program, Thai Institute of Directors, Class 17 Certificate , IOD Class 18/2007
Shareholding in the Company	: None
Family Relation between Directors and Executives	: None
Work History	
Positions in Listed Companies	: 2 Companies
2004 – Present	: Independent Director and Audit Committee, Asia Metal PL

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

Work History

Position in unregistered Company : Other 8 companies

/ Other

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

Family Relation between Directors and Executives : None

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

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

Positions in other Listed Companies : None

Position in unregistered Company : Yes

Legal Disputes : None

5. Name	: Mrs. Taisika Praisangob
Age	: 72 years
Position	: Audit Committee and independent Director
Educational background	: Master 's degree in Public Administration Eastern Asia University
Trained	: Certificate Program, Thai Institute of Directors (IOD) Director Accreditation Program (DAP) Class 15/2004 Certificate Program, Thai Institute of Directors Audit Committee Program Class 7/2005
Shareholding in the Company	: None
Family Relation between Directors and Executives	: None
Work History	

Positions in Listed Companies : 1 Company
 2015 - Present : Independent Director and Audit Committee, Asia Metal PLC.

Work History

Position in unregistered Company / Other : 2 other Companies None

2003 – Present Director, STC Steel Co., LTD.*
 1999 – Present Director, Boonsiri Real Estate Co., LTD.
 2004 – 2009 Small Business Manager 8 Siam City Bank PLC.
 2002 – 2003 Development Manager, NESDB, Siam City Bank PLC.
 2000 – 2001 Business Manager 4 Siam City Bank PLC.

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

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

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

Family Relation between Directors and Executives : None

Legal Disputes : None

6	Name	: Ms. Chananya Yongvongphaiboon
	Age	: 28 years
	Position	: Director and Acting Accounting and Finance Director
	Educational background	: Bachelor's degree in Commerce and Accounting Thammasat University
	Trained	: Accreditation Program (DAP) Class 123/2016 from the Thai Institute of Directors Association ORIENTATION Course for IPOs: CFO FOCUS ON FINANCIAL REPORTING Class 7 E-LEARNING CFO's Orientation Course 12 hours 2/2021 CFO 2021 course certificate from Dharmniti Seminar and Training Company Limited
	Shareholding in the Company	: 15.98 (%)
	Family Relation between Directors and Executives	: Mr. Chusak Yongvongphaiboon (Father) and Ms. Peerada Yongvongphaiboon (Sister)
	Work History	
	Positions in Listed Companies	: 1 Company
	2018 –Present	: Director and Acting Accounting and Finance Director, Asia Metal PLC.
	Work History	

Position in unregistered : 2 Companies

Company / Other

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

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

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

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

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

Family Relation between Directors and Executives : Yes

Legal Disputes : None

7 . Name : Ms. Metikan Chutipongsiri

Age : 54 years

Position : Company Director

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

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

Shareholding in the Company : None

Family Relation between Directors and Executives : None

Work History

2017 - Present : Director, Asia Metal PLC.

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

2014 – 2018 : senior general Manager (Purchasing Department)

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

Positions in businesses that compete/related to the Company's business that may cause conflicts of interest : None

Positions in other Listed Companies : None

Position in unregistered Company : None

Legal Disputes : None

8 Name : Ms. Peerada Yongvongphaiboon

Age : 29 years

Position : Executive Director and the person authorized to sign the Company

Educational background : Master of Science in ManAgement, Cass Business School
 2 Degree International Bachelor of Engineering Program
 Bachelor of Engineering (Mechanical), University of Nottingham
 Bachelor of Engineering Thammasat University

Trained : Future Entrepreneur Course, Class 6 by Creative
 Entrepreneurship
 Development Institute

Shareholding in the Company : 3.96 (%)

Family Relation between Directors and Executives : Mr. Chusak Yongvongphaiboon (Father) and Ms. Chananya
 Yongvongphaiboon (Sister)

Work History

2018 - Present : Central ManAgement Manager , Asia Metal PLC.

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

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

Positions within Company’s business that may cause conflicts of interest : Yes

Positions in other Listed Companies : None

Position in an unregistered Company : 2 Companies

Legal dispute : None

9 . Name : Mr. Suntorn Comphiphot

Age : 54 years

Position : Director of Operations

Educational background : Master of Business Administration (MBA/HRM) Bachelor of
 Engineering (IE)

Trained : Quality manAgement system.

Shareholding in the Company : None

Family Relation between Directors and Executives : None

Work History

2018 - Present : Director of Operations, Asia Metal PLC.

2010 – 2018 : Thai Sin Metal Industry Co., LTD.

1994 – 2009 : Pacific Pipe PLC.

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

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

Positions in other Listed Companies : None

Position in an unregistered Company : None

Legal dispute : None

10 . Name	:	Ms. Soontareeya Wongsirikul
Age	:	54 years
Position	:	Director
Educational background	:	Master of Business Administration in Finance Sasin Graduate Institute of Business Administration
	:	Chulalongkorn University
	:	Master of Science Biotechnology
	:	Chulalongkorn University
	:	bachelor of science Biotechnology
	:	King Mongkut's Institute of Technology Ladkrabang
Trained	:	Corporate Governance Report of Thai Listed Company Leaders (RCL 18/2019) Thai Institute of Directors Association Program (SFLP)
	:	2018 Thai Listed Companies Association Strategic CFO in Capital Markets Program Training Certificate
	:	(Model 5/2017) The Stock Exchange of Thailand Certificate in Ethical Leadership Program (ELP 2017)
	:	Thai Institute of Directors Association (IOD)
	:	Certificate , Director Certification Program (DCP 215/2015), Thai Institute of Directors Association (IOD)
Shareholding in the Company	:	None
Family Relation between Directors and Executives	:	None
Work History		
2018 – Present	:	Executive Vice president, Finance Group and CFO, MCOT Plc.
2015 - Present	:	Director of Strategic Steering Committee - G J Steel PLC.
2019 – 2019	:	Executive VP for Strategy & Business Planning - G J Steel PLC.
2015 - 2019	:	Director and Chief Financial Officer - G J Steel PLC.
2005 – 2006	:	Director of Corporate Loan - CIMB Thai Bank Co., Ltd.
1996 – 2005	:	Assistant Director of Corporate Loan-United Overseas Bank PLC.

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

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

Positions in other Listed Companies : None
 Position in an unregistered Company : 3 Companies
 Legal dispute : None

11 . Name : Ms. Sasithorn Limpiyachart

Age : 44 years
Position : Company Secretary
Educational background : Bachelor of Business Administration, Assumption University
 : Master of Business Administration, Assumption University
Trained : Corporate Governance Report of Thai Listed Company
 : Quality Management System
Shareholding in the Company : Yes
Family Relation between : None
Work History
 2015 – Present : Company Secretary - Asia Metal PLC.
 2013 – 2018 : Program Coordinator - Asia Metal PLC.
 2012 – 2020 : Assistant QMR - Asia Metal PLC.
 2003 – 2016 : Marketing Supervisor - Asia Metal PLC.

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

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

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

Positions in other Listed Companies : None
 Position in an unregistered Company : None
 Legal dispute : None

ATTACHMENT 2

DETAILS OF DIRECTORS EXECUTIVES AND CONTROLLING PERSONS IN SUBSIDIARIES, ASSOCIATED COMPANIES OR RELATED

COMPANIES OF THE COMPANY

Name-Surname		Asia Metal Plc.	STC Steel Co.,Ltd.	Grand Asia Steel Processing Center Co.,Ltd.	Prime Steel Mill Co.,Ltd.
Mr. Veerachai	Sutheerachai	1 , 5	-	5	5
Mr. Chusak	Yongvongphaiboon	3 , 5 , 6	5	5 , 6	5
Mrs. Phenchan	Yongvongphaiboon	-	5	-	5
Miss Chananya	Yongvongphaiboon	5	-	5	-
Miss Peerada	Yongvongphaiboon	6	-	-	5
Mr. Suntorn	Comhiphot	5	-	-	-
Miss Methikan	Chutipongsiri	5	-	-	-
Miss Soontareeya	Wongsirikul	5	-	-	-
Ms. Taradee	Phiensamrit	-	5	-	-
Mr. Piboonsak	Arthabowornpisan	2 , 4	-	-	-
Mrs. Taisika	Praisangob	4 , 5	5	-	-
Sub Lt.Suree	Buranathanit	4 , 5	-	-	-
Mr. Boonchai	Jiraphongtrakul	-	-	-	5
Mr. Surach	Jiraphongtrakul	-	-	-	5
Mr. Yardnna	Sittisinukul	-	-	-	5
Mr. Chidchanok	Tomawong	-	5	-	-
Mr. Matas	Yongvongpaiboon	-	-	5	-
Mr. Suvit	Rattanachinda	-	-	-	5
Miss Sasithorn	Limpiyachart	7	-	-	-

Note : 1 = Chairman of the Board 2 = Chairman of the Audit Committee

3 = Managing Director 4 = Audit Committee Member

5 = Director 6 = Executive

7 = Company Secretary

ATTACHMENT 2

DETAILS OF DIRECTORS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

	name	surname	STC Steel Company Limited
1	Mr. Chusak	Yongvongphaiboon	1
2	Mrs. Phenchana	Yongvongphaiboon	5
3	Mrs. Taisika	Praisangob	5
4	Ms. Taradee	Phiensamrit	5
5	Mr. Chidchanok	Tomawong	5

	name	surname	Grand Asia Steel Processing Center Co., Ltd.
1	Mr. Chusak	Yongvongphaiboon	1
2	Miss Chananya	Yongvongphaiboon	5
3	Mr. Veerachai	Sutheerachai	5
4	Mr. Matas	Yongvongphaiboon	5

	name	surname	Prime Steel Mill Company Limited
1	Mr. Chusak	Yongvongphaiboon	5
2	Mr. Veerachai	Sutheerachai	5
3	Mrs. Phenchana	Yongvongphaiboon	5
4	Mr. Boonchai	Jiraphongtrakul	5
5	Mr. Surach	Jiraphongtrakul	5
6	Mrs. Yardna	Sittirinukul	5
7	Miss Peerada	Yongvongphaiboon	5
8	Mr. Suvit	Jiraphongtrakul	5

Note :

1 = Chairman of the Board	2 = Chairman of the Audit Committee
3 = Managing Director	4 = Audit Committee Member
5 = Director	6 = Executive
7 = Company Secretary	

ATTACHMENT 3

DETAILS OF THE COMPANY'S CHIEF INTERNAL AUDITOR AS OF DECEMBER 31, 2021

THE AUDIT COMMITTEE DEEMS IT APPROPRIATE TO POSTPONE THE AUDIT AND REVIEW THE INTERNAL CONTROL SYSTEM ACCORDING TO VARIOUS PLANS. AS A RESULT OF ASIA METAL COMPANY LIMITED (PUBLIC COMPANY LIMITED) IN 2021 HAS REPLACEMENT PROGRAM (SAP) FOR USE IN MANAGEMENT AND CHANGE THE POLICY.

THE COMPANY EXPECTS TO NOMINATE THE COMPANY TO THE AUDIT COMMITTEE MEETING TO CONSIDER AND APPROVE THE APPOINTMENT, COMPANY FOR SUPPORTING THE INTERNAL AUDIT OF THE COMPANY BY 2022

Assets used in business

As of December 31, 2021 the company has The main fixed assets used in business operations is as follows:

Type / Characteristics	proprietary nature	book value	Obligation
1. Land			
- Area 16 Rai, 3 Ngan and 5 Square Yard No. 55, 55/1 Moo 2, Soi WatNamDaeng, Srinakarin Rd., Bang Kaew, Bangplee, Samut Prakan	Company Owned	254.79	(1) Install the guarantee
- Area 99 Rai 72 Square Yard * No. 90/1, Moo 10, Sa Siem,Phanat Nikhom,Chonburi	Company Owned	119.14	(2) being liable to guarantee
- Area 102 Rai 155 Square Yard ** No. 90/1, Moo 10, Sa Siem,Phanat Nikhom,Chonburi	Company Owned	21.70	- None -
- Area 3 Rai 82 Square Yard No. 6/10, Moo 1, Soi WatNamDaeng, Srinakarin Rd., Bang Kaew, Bangplee, Samut Prakan	Belongs to STC Company	44.87	(3) being liable to guarantee
2. factory buildings			
1. Company's factory building No. 55, 55/1 Moo 2, Soi WatNamDaeng, Srinakarin Rd., Bang Kaew, Bangplee, Samut Prakan	Company Owned	35.65	(1) Install the Guarantee
	Company Owned	4.73	- None -

<i>Renovating Building improve on leased land</i>	<i>Company Owned</i>	53.75	<i>Install the Guarantee</i>
2. Chonburi Factory Building of the Company* * No. 90/1, Moo 10, Sa Siem,Phanat Nikhom,Chonburi	<i>Company Owned</i>	89.22	(2) being liable to guarantee <i>Install the guarantee</i>
3. Subsidiary's factory building No. 6/10, Moo 1, Soi WatNamDaeng, Srinakarin Rd,, Bang Kaew, Bangplee, Samut Prakan	<i>Belongs to STC company</i>	5.76	(3) being liable to guarantee
4. Machinery and factory equipment	<i>Company Owned</i>	155.48	<i>Install the guarantee</i>
5. Vehicles	<i>Company Owned</i>	6.92	<i>Install the guarantee</i>
6. Vehicles	<i>Owned by GA</i>	2.50	<i>Install the guarantee</i>
7. Furnishings and office equipment	<i>Company Owned</i>	4.06	<i>Install the guarantee</i>
8. Furniture and office equipment	<i>Owned by GA</i>	0.69	<i>Install the guarantee</i>
9. Work in progress and machinery during installation	<i>Company Owned</i>	85.81	<i>Install the guarantee</i>

Important trademarks, copyrights, or other intellectual property

Copyright Format	Owner name	Product / Service Type	Registration number / registered country	Protection period
Trademark	Asia Metal Plc.	general 6	201122578 Thailand	10 years

Real Estate appraisal, property

Asia Metal Public Company Limited has appraised the land in 2014. According to the company's accounting policy, the land will be appraised every 5 years of the accounting period. In 2019, Asia Metal Public Company Limited hired UK Valuation and Agency Company Limited (" Independent Appraiser ") to assess the value of tangible assets. and schedule for the next audit in 2024. The results of the land assessment in 2019 are as follows:

property	Land (Type of steel factory)
Location	Asia Metal Public Company Limited 90/1 Moo 10, Chachoengsao-Sattahip Road (HighYardy 331), Sa Siam Subdistrict Phanat Nikhom District Chonburi
Land List	
Land Area	201-1-74 Rai
Land Holder	Asia Metal Public Company Limited
Obligation	Mortgaged with Siam Commercial Bank Public Company Limited.
Property Valuation Date	October 10, 2019
Land value according to appraised value	140.84 million baht
Book value of land as of the appraisal date	99.75 million baht

property	Land (industrial factory type)
Location	Asia Metal Public Company Limited 55, 55/1 Moo 2, Srinakarin Road, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province
Land List	
Land Area	16-3-5 Rai
Land Holder	Asia Metal Public Company Limited
Obligation	Mortgaged with Bangkok Bank Public Company Limited
Property Valuation Date	October 10, 2019
Land value according to appraised value	254.79 million baht

Book value of land as of the appraisal date	147.51 million baht
government appraisal (only land)	133.46 million baht

property	Land (industrial factory type)
Location	STC Steel Company Limited No. 6/10, Moo 1, Soi <i>Wat</i> NamDaeng, Srinakarin Rd., Bang Kae w, <i>Bangplee</i> , Samut Prakan
Land List	
Land Area	3 Rai 82 Square Yard
Land Holder	Asia Metal Public Company Limited
Obligation	Mortgaged with Bangkok Bank Public Company Limited
Property Valuation Date	October 10, 2019
Land value according to appraised value	44.87 million baht
Book value of land as of the appraisal date	25.64 million baht

Important contract details

CONTRACT	COUNTERPARTIES	DETAILS	PERIOD
LAND LEASE	LESSOR : MR. SOMBAT BOONAM	LEASED PROPERTY TITLE DEED NO. 7570 LAND NUMBER 118 SURVEY PAGE 584 BANG KAEO SUBDISTRICT (NORTHERN SAMRONG) BANG PHLI DISTRICT (PHRA KHANONG), SAMUT PRAKAN PROVINCE RENT AT @ 3/12 PARTS.	PERIOD TERM 21 YEARS LEASE RATE SINCE JUNE 1, 2015 UNTIL MAY 31, 2036 1) YEAR 2015 – 2016, @ 1,440,000 BAHT 2) YEAR 2016 - 2018, @ 120,000 BAHT PER MONTH 3) YEAR 2018 - 2021, @ 132,000 BAHT PER MONTH 4) YEAR 2021 - 2024, @ 145,200 BAHT PER MONTH 5) YEAR 2024 - 2027, @ 159,700 BAHT PER MONTH. 6) YEAR 2027 - 2030, @ 175,700 BAHT PER MONTH. 7) YEAR 2030 - 2033, @ 193,300 PER MONTH 8) YEAR 2033 - 2036, @ 212,600 PER MONTH, PAID AT THE END OF EVERY MONTH.
DORMITORY RENTAL AGREEMENT FOR EMPLOYEE BENEFITS	CHAMP TRANSPORT (1996) COMPANY LIMITED BY MRS. NUCHIT PENGNAM	LEASED PROPERTY: 28 ROOMS, 1 BUILDING	3 YEAR PERIOD FROM 1 JULY 2019 UNTIL 31 JULY 2022 @ 50 , 000 BAHT PER MONTH, PAID EVERY END OF THE MONTH.
FACTORY BUILDING LEASE AGREEMENT	STC STEEL COMPANY LIMITED	LEASED PROPERTY BUILDING SPACE FOR RENT, HOUSE NO. 55, MOO NO. 2, SOIWATNAMDAENG DAENG, SRINAKARIN ROAD, BANG KAEO SUBDISTRICT, BANG PHLI DISTRICT, SAMUT PRAKAN PROVINCE, AREA 75 SQUARE METERS.	FOR A PERIOD OF 5 YEARS, STARTING FROM JANUARY 1, 2020 TO DECEMBER 31, 2024. @ 50 , 000 BAHT PER MONTH, THIS PRICE DOES NOT INCLUDE VAT 7%, PAYABLE AT THE END OF EVERY MONTH.

Corporate Governance Policy and Practice

THE COMPANY HAS GUIDELINES THAT ARE INTERNATIONAL STANDARDS FOR GOOD MANAGEMENT. ENHANCE TRANSPARENCY AND EFFECTIVE IN MANAGEMENT AND OPERATIONS TO BE ACCEPTED TO BUILD CONFIDENCE FOR SHAREHOLDERS, INVESTORS AND ALL STAKEHOLDERS AS WELL AS IN ACCORDANCE WITH THE PRINCIPLES OF GOOD CORPORATE GOVERNANCE FOR LISTED COMPANIES.

BOARD OF DIRECTORS THEREFORE, THE GROUP'S CORPORATE GOVERNANCE POLICY HAS BEEN ESTABLISHED. FOR ACKNOWLEDGMENT AND GENERAL PRACTICE AS FOLLOWS:

1. RECOGNIZE THE ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS AS AN ORGANIZATION LEADER THAT CREATES SUSTAINABLE VALUE FOR THE BUSINESS.

- 1) THE BOARD MUST UNDERSTAND ITS ROLE AND BE AWARE OF ITS RESPONSIBILITIES AS A LEADER IN ENSURING THAT THE ORGANIZATION IS MANAGED WELL. WHICH COVERS
 - SETTING OBJECTIVES AND GOALS
 - STRATEGY OPERATING POLICY AS WELL AS ALLOCATING IMPORTANT RESOURCES TO ACHIEVE OBJECTIVES AND GOALS
 - MONITORING, EVALUATING AND OVERSEEING THE PERFORMANCE REPORTING
- 2) TO CREATE VALUE FOR SUSTAINABLE BUSINESSES THE BOARD OF DIRECTORS HAS THE DUTY TO SUPERVISE THE BUSINESS TO LEAD TO THE FOLLOWING RESULTS:
 - THE COMPANY CAN COMPETE AND HAVING GOOD PERFORMANCE TAKING INTO ACCOUNT THE LONG-TERM IMPACT
 - CONDUCT BUSINESS WITH ETHICS, RESPECT RIGHTS AND BE RESPONSIBLE TO SHAREHOLDERS AND STAKEHOLDERS.
 - BENEFIT SOCIETY AND DEVELOP OR REDUCE THE NEGATIVE IMPACT ON THE ENVIRONMENT.
 - CAN ADAPT UNDER CHANGING FACTORS
- 3) THE BOARD OF DIRECTORS IS RESPONSIBLE FOR ENSURING THAT ALL DIRECTORS AND EXECUTIVES PERFORM DUTIES WITH RESPONSIBILITY AND CAUTION AND HONESTY TO THE ORGANIZATION AND TO ENSURE THAT THE OPERATION IS IN ACCORDANCE WITH THE LAWS, REGULATIONS AND RESOLUTIONS OF THE SHAREHOLDERS' MEETING

- 4) THE BOARD UNDERSTANDS THE SCOPE OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS. AND DEFINE THE SCOPE OF ASSIGNMENTS AND RESPONSIBILITIES TO THE PRESIDENT AND MANAGEMENT CLEARLY AS WELL AS SUPERVISE THE PRESIDENT AND MANAGEMENT TO PERFORM THEIR DUTIES AS ASSIGNED.

2. DETERMINE THE OBJECTIVES AND MAIN GOALS OF THE BUSINESS FOR SUSTAINABILITY

- 1) THE BOARD IS RESPONSIBLE FOR DETERMINING OR SUPERVISING THE OBJECTIVES AND MAIN GOALS OF THE BUSINESS FOR SUSTAINABILITY. WHICH ARE OBJECTIVES AND GOALS THAT ARE CONSISTENT WITH CREATING VALUE FOR BOTH THE BUSINESS, CUSTOMERS, STAKEHOLDERS AND SOCIETY AS A WHOLE
- 2) THE BOARD IS RESPONSIBLE FOR ENSURING THAT OBJECTIVES AND GOALS AS WELL AS SHORT, MEDIUM OR LONG TERM AND/OR ANNUAL STRATEGIES OF THE BUSINESS CONSISTENT WITH THE ACHIEVEMENT OF THE OBJECTIVES AND MAIN GOALS OF THE BUSINESS INNOVATION AND TECHNOLOGY ARE USED APPROPRIATELY AND SAFELY.

3. BUILD AN EFFECTIVE COMMITTEE

- 1) THE BOARD IS RESPONSIBLE FOR DEFINING AND REVIEWING THE BOARD STRUCTURE. IN TERMS OF SIZE, COMPOSITION, AND PROPORTION OF INDEPENDENT DIRECTORS THAT ARE APPROPRIATE AND NECESSARY TO LEAD THE ORGANIZATION TO ITS OBJECTIVES AND MAIN GOALS
- 2) THE BOARD OF DIRECTORS IS RESPONSIBLE FOR SELECTING SUITABLE PERSONS TO BE THE CHAIRMAN OF THE BOARD. AND TO ENSURE THAT THE COMPOSITION AND OPERATIONS OF THE BOARD OF DIRECTORS FACILITATE INDEPENDENT DECISION-MAKING;
- 3) THE BOARD IS RESPONSIBLE FOR OVERSEEING THE PROCESS OF NOMINATION AND SELECTION OF DIRECTORS THAT IS TRANSPARENT AND CLEAR. IN ORDER TO OBTAIN A QUALIFIED BOARD CORRESPONDING TO THE SPECIFIED ELEMENTS.
- 4) IN PROPOSING THE BOARD OF DIRECTORS' REMUNERATION FOR SHAREHOLDERS' APPROVAL THE BOARD MUST CONSIDER THAT THE STRUCTURE AND REMUNERATION RATES ARE APPROPRIATE FOR ITS RESPONSIBILITIES AND MOTIVATE THE BOARD TO LEAD THE ORGANIZATION TO ACHIEVE ITS GOALS. BOTH SHORT TERM AND LONG TERM
- 5) THE BOARD IS RESPONSIBLE FOR ENSURING THAT ALL DIRECTORS ARE RESPONSIBLE FOR THEIR DUTIES AND ALLOCATE SUFFICIENT TIME.
- 6) THE COMMITTEE IS RESPONSIBLE FOR OVERSEEING THAT THERE IS A FRAMEWORK AND MECHANISM FOR OVERSEEING THE POLICY. AND OPERATIONS OF SUBSIDIARIES AND OTHER BUSINESSES IN WHICH THE COMPANY HAS SIGNIFICANTLY INVESTED AT AN APPROPRIATE LEVEL FOR EACH BUSINESS AS WELL AS TO ENSURE THAT THE SUBSIDIARY AND OTHER BUSINESSES THAT THE COMPANY INVEST IN HAVE THE SAME UNDERSTANDING

- 7) THE BOARD MUST PROVIDE AN ANNUAL PERFORMANCE ASSESSMENT OF THE BOARD. SUB-COMMITTEES AND INDIVIDUAL DIRECTORS THE ASSESSMENT RESULTS WILL BE USED FOR FURTHER PERFORMANCE DEVELOPMENT.
- 8) THE BOARD OF DIRECTORS IS RESPONSIBLE FOR ENSURING THAT THE BOARD AND EACH DIRECTOR HAVE KNOWLEDGE AND UNDERSTANDING OF THEIR ROLES AND RESPONSIBILITIES. NATURE OF BUSINESS AND LAWS RELATED TO BUSINESS OPERATIONS AS WELL AS TO ENCOURAGE ALL DIRECTORS TO RECEIVE SKILLS AND KNOWLEDGE FOR THE PERFORMANCE OF THEIR DUTIES ON A REGULAR BASIS.
- 9) THE BOARD IS RESPONSIBLE FOR ENSURING THAT THE BOARD'S OPERATIONS ARE CARRIED OUT SMOOTHLY. CAN ACCESS THE NECESSARY INFORMATION AND HAS A COMPANY SECRETARY WHO HAS KNOWLEDGE AND EXPERIENCE NECESSARY AND APPROPRIATE TO SUPPORT THE BOARD'S OPERATIONS.

4. RECRUITING AND DEVELOPING TOP EXECUTIVES AND PERSONNEL MANAGEMENT

- 1) THE BOARD IS RESPONSIBLE FOR ENSURING THAT THERE IS A SELECTION AND DEVELOPMENT OF THE PRESIDENT OR THE TOP MANAGEMENT. AND SENIOR MANAGEMENT TO HAVE THE KNOWLEDGE, SKILLS, EXPERIENCE AND CHARACTERISTICS NECESSARY TO DRIVE THE ORGANIZATION TOYARDRDS ITS GOALS
- 2) THE BOARD IS RESPONSIBLE FOR OVERSEEING THE ESTABLISHMENT OF AN APPROPRIATE COMPENSATION AND EVALUATION STRUCTURE.
- 3) THE BOARD SHOULD UNDERSTAND THE STRUCTURE AND SHAREHOLDER RELATIONSHIPS THAT MAY AFFECT THE MANAGEMENT AND OPERATIONS OF THE ENTITY.
- 4) THE BOARD IS RESPONSIBLE FOR MONITORING THE MANAGEMENT AND DEVELOPMENT OF PERSONNEL TO HAVE THE APPROPRIATE AMOUNT OF KNOWLEDGE, SKILLS, EXPERIENCE AND MOTIVATION.

5. Promote innovation and responsible business operations

- 1) The Board emphasizes and supports the creation of innovations that bring value to the business while creating benefits for customers or related parties. and is responsible for society and the environment
- 2) The board is responsible for monitoring the management to operate business in a socially and environmentally responsible manner. and reflected in the Operational Plan to ensure All departments of the organization have performed in accordance with the objectives, main goals and strategic plans (Strategy) of the organization.

- 3) The board is responsible for overseeing the management. Allocate and manage resources efficiently and effectively. Taking into account the impact and resource development along the Value Chain in order to achieve sustainable objectives and goals
- 4) The board should establish an organization-level information technology governance and management framework that meets the needs. as well as to ensure that information technology is used to increase business opportunities and develop operations risk management
To enable the business to achieve the objectives and main goals of the business

6. Ensuring that there is an appropriate risk management and internal control system.

- 1) The Board of Directors is responsible for ensuring that the Company has a risk management and internal control system that will effectively achieve its objectives. and complies with relevant laws and standards
- 2) The Board shall establish an audit committee capable of performing duties efficiently and independently.
- 3) The Board of Directors is responsible for monitoring and managing conflicts of interest that may arise between the Company and its management, board of directors or shareholders. including the prevention of unreasonable use of assets Company information and opportunities and making transactions with those who are related to the Company in an unreasonable manner
- 4) The Board is responsible for overseeing the establishment of clear anti-corruption policies and practices and communicated to all levels of the organization and to third parties. in order to be able to put into practice
- 5) The committee is responsible for overseeing that there is a mechanism for receiving complaints and taking action in case of clues.

7. Maintain financial credibility and disclosure

- 1) THE BOARD OF DIRECTORS IS RESPONSIBLE FOR ENSURING THAT THE FINANCIAL REPORTING AND DISCLOSURE SYSTEMS ARE ACCURATE, ADEQUATE, TIMELY AND IN ACCORDANCE WITH RELEVANT RULES, STANDARDS AND GUIDELINES.
- 2) THE BOARD IS RESPONSIBLE FOR MONITORING THE ADEQUACY OF FINANCIAL LIQUIDITY AND DEBT REPAYMENT CAPABILITY.
- 3) IN A SITUATION WHERE THE BUSINESS FACES FINANCIAL PROBLEMS OR ARE LIKELY TO ENCOUNTER PROBLEMS THE BOARD MUST ENSURE THAT THE ENTITY HAS A PLAN TO RESOLVE THE ISSUE. OR HAVE OTHER MECHANISMS TO SOLVE FINANCIAL PROBLEMS UNDER CONSIDERATION OF THE RIGHTS OF STAKEHOLDERS
- 4) THE BOARD IS RESPONSIBLE FOR OVERSEEING THE PREPARATION OF SUSTAINABILITY REPORTS AS APPROPRIATE.

- 5) THE BOARD IS RESPONSIBLE FOR SUPERVISING THE MANAGEMENT TO SET UP A UNIT OR PERSON RESPONSIBLE FOR INVESTOR RELATIONS TO COMMUNICATE WITH SHAREHOLDERS AND OTHER STAKEHOLDERS SUCH AS INVESTORS, ANALYSTS, IN AN APPROPRIATE, EQUITABLE AND TIMELY MANNER.
- 6) THE COMMITTEE IS RESPONSIBLE FOR PROMOTING THE USE OF INFORMATION TECHNOLOGY IN DISSEMINATING INFORMATION.

8. Encourage participation and communication with shareholders

- 1) THE BOARD IS RESPONSIBLE FOR ENSURING THAT SHAREHOLDERS ARE INVOLVED IN MAKING DECISIONS ON IMPORTANT MATTERS OF THE COMPANY.
- 2) THE BOARD OF DIRECTORS IS RESPONSIBLE FOR ENSURING THAT THE PROCEEDINGS ON THE SHAREHOLDERS' MEETING DATE ARE ORDERLY, TRANSPARENT, AND EFFICIENT. AND ALLOWING SHAREHOLDERS TO EXERCISE THEIR RIGHTS
- 3) THE BOARD OF DIRECTORS IS RESPONSIBLE FOR THE DISCLOSURE OF MEETING RESOLUTIONS AND THE PREPARATION OF MINUTES OF THE SHAREHOLDERS' MEETING. IS ACCURATE AND COMPLETE

Business Ethics

THE COMPANY IS DETERMINED TO OPERATE ITS BUSINESS IN ACCORDANCE WITH THE PRINCIPLES OF GOOD CORPORATE GOVERNANCE. BY ADHERING TO WORK THAT IS TRANSPARENT COMPLY WITH THE LAW RESPONSIBILITY TO ALL RELATED PARTIES EQUALLY CARE AND SOCIAL RESPONSIBILITY AND ENVIRONMENT INCLUDING FOCUSING ON PRODUCT QUALITY AND SERVICE THAT IS GOOD FOR THE BUSINESS IN THE LONG RUN BY REQUIRING DIRECTORS, EXECUTIVES AND EMPLOYEES AT ALL LEVELS TO STRICTLY ADHERE TO THE CODE OF BUSINESS CONDUCT

CUSTOMER : THE COMPANY IS COMMITTED TO THE CONCEPT CUSTOMER CENTRICITY BY PROVIDING SERVICES THAT MEET ALL YOUR NEEDS WHETHER IT'S GIVING ADVICE, SOLVING PROBLEMS, HELPING IN SOURCING PRODUCTS. IT OFFERS A WIDE RANGE OF OPTIONS UNDER A COMPREHENSIVE MANAGEMENT SYSTEM OF PRODUCTION AND PRODUCT QUALITY INSPECTION WITH STATE-OF-THE-ART TECHNOLOGY. INCLUDING FAST DELIVERY, PUNCTUAL IN ACCORDANCE WITH THE PRODUCTION PLAN

SHAREHOLDER : THE COMPANY IS DETERMINED TO EXPAND ITS BUSINESS FOR CONTINUOUS AND SUSTAINABLE GROWTH UNTIL IT BECOMES THE LEADING COMPANY IN THE DOMESTIC STEEL INDUSTRY. THERE IS A RISK MANAGEMENT FROM FACTORS THAT HAVE A SIGNIFICANT IMPACT. TO CREATE CONFIDENCE AND ADDED VALUE FOR SHAREHOLDERS IN THE LONG RUN INCLUDING PROVIDING CHANNELS FOR SHAREHOLDERS / STAKEHOLDERS TO CONTACT / COMPLAIN TO INDEPENDENT DIRECTORS. AND HAS CHANNELS FOR RECEIVING COMPLAINTS ON GOOD GOVERNANCE FROM EMPLOYEES THROUGH COMPANY SECRETARY WHICH WILL BE COMPILED AND REPORTED TO THE AUDIT COMMITTEE.

CREDITOR : THE COMPANY COMPLIES WITH THE TERMS OF THE LOAN AGREEMENT. AND PROVIDE ACCURATE FINANCIAL INFORMATION INCLUDING PAYING DEBTS ON TIME EVERY TIME

EMPLOYEES : THE COMPANY AIMS TO DEVELOP THE POTENTIAL OF EMPLOYEES TO BE PROFESSIONAL IN THEIR WORK. BECAUSE THE POTENTIAL OF EMPLOYEES IS ONE OF THE MOST IMPORTANT STRUCTURES THAT MAKE EVERY IDEA, EVERY IMAGINATION AND EVERY PLAN A REALITY. CREATE CORPORATE VALUES AND CULTURE A PRACTICE THAT STRIVES FOR SUCCESS, CREDIBILITY AND TRUST. AT THE SAME TIME, THE COMPANY ALSO ESTABLISHES A KNOWLEDGE MANAGEMENT SYSTEM TO PROVIDE EMPLOYEES WITH KNOWLEDGE, EXCHANGE, AND ACCUMULATE EXPERIENCES. AND LEARN NEW THINGS ALL THE TIME

BUSINESS PARTNERS AND CONTRACTUAL PARTIES : THE COMPANY HAS A POLICY TO BUILD GOOD RELATIONSHIPS WITH SUPPLIERS. INCLUDING TREATING BUSINESS PARTNERS FAIRLY IN ACCORDANCE WITH THE TRADE TERMS AND/OR AN AGREEMENT BETWEEN THEM THIS IS TO DEVELOP AND MAINTAIN LASTING RELATIONSHIPS BASED ON MUTUAL BENEFITS.

COMPETITORS: THE COMPANY SHOULD OPERATE ITS BUSINESS IN ACCORDANCE WITH THE RULES OF FREE AND FAIR COMPETITION. NOT DESTROY REPUTATION OR DISTORTING INFORMATION TO CAUSE UNLAWFUL DAMAGE TO COMPETITORS AND DOES NOT TAKE SOCIAL ISSUES AS A COMPETITIVE ADVANTAGE

COMMUNITY, SOCIETY AND ENVIRONMENT : THE COMPANY ATTACHES GREAT IMPORTANCE TO DEVELOPMENT AND SOCIAL RESPONSIBILITY. ALONG WITH BUSINESS OPERATIONS WITH THE REALIZATION THAT THE BUSINESS WILL SURVIVE IT MUST BE BASED ON A STABLE GROWING SOCIETY AND ENVIRONMENT. SUPPORT ACTIVITIES WITH THE OBJECTIVE OF DEVELOPING AND ENVIRONMENTALLY FRIENDLY PRODUCTION WORKING ENVIRONMENT WORKPLACE AND SURROUNDING COMMUNITIES SAFETY SUPERVISION PHYSICAL AND MENTAL HEALTH OF EMPLOYEES INCLUDING CREATING SOCIALLY RESPONSIBLE ACTIVITIES

GOVERNMENT SECTOR : THE COMPANY IS COMMITTED TO STRICTLY COMPLYING WITH THE LAWS, RULES AND REGULATIONS OF THE GOVERNMENT SECTOR. AS WELL AS TO COOPERATE IN PROVIDING INFORMATION ABOUT THE BUSINESS OF THE BUSINESS AND PARTICIPATING IN VARIOUS ACTIVITIES AS PRESCRIBED BY GOVERNMENT AGENCIES

CONFIDENTIALITY : EMPLOYEES MUST MAINTAIN CONFIDENTIALITY OF INFORMATION IN THE PERFORMANCE OF THEIR BUSINESS DUTIES OR MAINTAIN CONFIDENTIAL INFORMATION OF CUSTOMERS, PARTNERS, BE CAREFUL NOT TO DISCLOSE CONFIDENTIAL DOCUMENTS OR INFORMATION OF THE COMPANY OR RELATED PARTNERS. LEAK OR FALL TO UNRELATED PEOPLE WHICH CAUSES AN IMPACT ON THE COMPANY OR OTHER PERSONS INCLUDING THE USE OF SUCH INFORMATION TO SEEK BENEFITS THAT ARE WRONG BOTH FOR ONESELF AND FOR OTHERS. DESPITE RETIREMENT, RESIGNATION, OR TERMINATION OF WORK WITH THE COMPANY UNLESS SUCH DISCLOSURE IS DULY ASSIGNED BY THE COMPANY. OR DISCLOSURE IN ACCORDANCE WITH THE REGULATIONS OF THE LAW

DISCLOSURE OF INSIDE INFORMATION : THE COMPANY REALIZES THE IMPORTANCE OF PROTECTING THE COMPANY'S INTERNAL INFORMATION FOR PERSONAL BENEFIT. THEREFORE, THERE IS A POLICY TO KEEP INFORMATION THAT HAS NOT YET BEEN DISCLOSED TO THE PUBLIC AS A SECRET. BY SPECIFYING TO BE A YARDRE OF ONLY THOSE INVOLVED

CONFLICTS OF INTEREST AND CONFLICTS OF INTEREST : DIRECTORS, EXECUTIVES AND EMPLOYEES SHOULD PERFORM THEIR DUTIES WITH DUE REGARD FOR THE COMPANY'S INTERESTS. WITHOUT PERSONAL DESIRES OR THE INFLUENCE OF THOSE CLOSE TO INCLUDING ALYARDYS BEING AYARDRE THAT THEY WILL NOT HAVE ANY CONFLICT OF INTEREST OR CONFLICT OF INTEREST IN THEIR WORK. WHETHER IT IS MONEY, PROPERTY OR ANY BENEFIT AND NOT DOING BUSINESS THAT ARE IN CONFLICT WITH THE INTERESTS OF THE COMPANY

PREVENTION AND ANTI-CORRUPTION : DIRECTORS, EXECUTIVES AND EMPLOYEES SHOULD PERFORM THEIR DUTIES WITH CAUTION. HONESTY IN ACCORDANCE WITH THE PRINCIPLES OF GOOD CORPORATE GOVERNANCE AND THE REQUIREMENTS OF THE LAW STRICTLY. DIRECTORS, EXECUTIVES AND EMPLOYEES WILL NOT PARTICIPATE IN CORRUPTION. DO NOT TOLERATE AND OPPOSE THE GIVING OR RECEIVING OF PROPERTY, GIFT, BRIBE OR ANY OTHER BENEFIT IN ANY FORM THAT EXCEEDS TRADITIONAL NECESSITY. AND DOES NOT DO ANYTHING TO SEEK UNLAWFUL BENEFITS

USE OF INFORMATION TECHNOLOGY AND INTELLECTUAL PROPERTY : THE COMPANY ENCOURAGES THE USE OF INFORMATION TECHNOLOGY IN BUSINESS OPERATIONS AND AS A COMMUNICATION TOOL. BY TAKING INTO ACCOUNT THE INTERESTS OF THE COMPANY AS A PRIORITY, DIRECTORS, EXECUTIVES AND EMPLOYEES HAVE DUTIES AND RESPONSIBILITIES TO PERFORM THEIR DUTIES WITH PRUDENCE. BE CAREFUL WHEN USING IT, RESPECT YOUR RIGHTS.

PRIVATE, DOES NOT VIOLATE INTELLECTUAL PROPERTY OR IS AGAINST GOOD MORALS AS WELL AS COMPLYING WITH THE LAWS, RULES, REGULATIONS REGARDING THE USE OF INFORMATION TECHNOLOGY

EXERCISE OF POLITICAL RIGHTS : THE COMPANY IS POLITICALLY NEUTRAL, DIRECTORS, EXECUTIVES AND EMPLOYEES ARE ABLE TO EXERCISE POLITICAL RIGHTS UNDER THE PROVISIONS OF THE CONSTITUTION. BUT MUST NOT PRETEND TO BE A COMPANY EMPLOYEE OR BRING ANY ASSETS, EQUIPMENT, TOOLS OF THE COMPANY FOR THE BENEFIT OF ANY POLITICAL ACTION AND SHOULD AVOID THE USE OF POLITICAL RIGHTS OR ACTIVITIES THAT ARE ILLEGAL OR CREATE DIVISIONS IN THE WORKPLACE AND IN SOCIETY

HUMAN RIGHTS RESPECT : THE COMPANY SUPPORTS AND RESPECTS HUMAN RIGHTS PRINCIPLES. WITHOUT BEING INVOLVED IN HUMAN RIGHTS VIOLATIONS INCLUDING NOT SUPPORTING OR PROMOTING SUCH HUMAN RIGHTS VIOLATIONS. UTILIZATION OF RESOURCES AND PRESERVATION OF COMPANY ASSETS DIRECTORS, EXECUTIVES AND EMPLOYEES ARE RESPONSIBLE FOR USING RESOURCES AND MAINTAINING THE BEST USE OF THE COMPANY'S ASSETS. AND DO NOT USE THE COMPANY'S RESOURCES OR ASSETS FOR PERSONAL GAIN OR THIRD PARTIES INCLUDING MISUSE

INTERNAL CONTROL AND INTERNAL AUDIT : THE COMPANY PLACES IMPORTANCE ON THE INTERNAL CONTROL SYSTEM BOTH AT THE MANAGEMENT LEVEL. AND OPERATIONAL LEVEL FOR EFFICIENCY THEREFORE, THE DUTIES AND POWERS OF THE OPERATORS AND EXECUTIVES HAVE BEEN CLEARLY DEFINED IN WRITING. THERE IS A CONTROL OVER THE USE OF THE COMPANY'S ASSETS FOR THE BENEFIT. AND THERE IS A SEPARATION OF DUTIES OF OPERATORS. FOLLOWERS CONTROL AND EVALUATE SEPARATELY. IN ORDER TO CREATE APPROPRIATE BALANCES AND CHECKS BETWEEN EACH OTHER AND HAVE INTERNAL CONTROLS RELATED TO THE FINANCIAL SYSTEM THE COMPANY HAS SET UP A FINANCIAL REPORTING SYSTEM TO PRESENT TO THE EXECUTIVES IN THEIR RESPONSIBLE LINES. INCLUDING THE COMPANY ESTABLISHED AN INTERNAL AUDIT UNIT TO ENSURE THAT THE MAIN OPERATIONS AND ACTIVITIES THE

COMPANY'S KEY FINANCIAL STATEMENTS HAVE BEEN CARRIED OUT IN ACCORDANCE WITH THE ESTABLISHED GUIDELINES AND EFFICIENCY. INCLUDING CHECKING COMPLIANCE WITH LAWS AND REQUIREMENTS RELATED TO THE COMPANY (COMPLIANCE CONTROL) AND FOR THE INTERNAL AUDIT UNIT TO BE INDEPENDENT. ABLE TO PERFORM FULL CHECKS AND BALANCES THE BOARD THEREFORE REQUIRES THE INTERNAL AUDIT UNIT TO REPORT THE AUDIT RESULTS DIRECTLY TO THE AUDIT COMMITTEE. AND HAS BEEN EVALUATED BY THE AUDIT COMMITTEE AS WELL. AND SO THAT THE AUDIT OF THE CONTROL SYSTEM AND THE INTERNAL AUDIT IS VERY INDEPENDENT

ENSURING COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT : DIRECTORS, EXECUTIVES AND EMPLOYEES ARE RESPONSIBLE FOR ACKNOWLEDGING, UNDERSTANDING AND STRICTLY COMPLYING WITH THE CODE OF CONDUCT. THE EXECUTIVES AND SUPERVISORS MUST BE GOOD ROLE MODELS IN COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT. AND HAS A DUTY TO MONITOR, SUPERVISE AND ENCOURAGE SUBORDINATES TO STRICTLY COMPLY WITH THE PRESCRIBED BUSINESS ETHICS ANY REQUEST FOR AN EXEMPTION FROM COMPLIANCE WITH THIS CODE OF CONDUCT MUST BE APPROVED BY THE BOARD OF DIRECTORS.

REPORTING NON-COMPLIANCE WITH THE CODE OF CONDUCT VIOLATIONS OR INTENTIONALLY FAILS TO COMPLY WITH THE CODE OF BUSINESS CONDUCT OUTLINED IN THIS HANDBOOK MUST BE REPORTED TO A SUPERVISOR DIRECTLY OR REPORTED TO THE SUPERVISOR OF THE LINE OF WORK THAT THE OFFENDER IS AFFILIATED WITH

CHANNELS FOR RECEIVING NOTIFICATIONS OR COMPLAINTS

BOARD OF DIRECTORS OR COMPANY SECRETARY WHICH CAN BE SENT TO

BY EMAIL : SECRETARY@ASIAMETAL.CO.TH OR

IA@ASIAMETAL.CO.TH

BY MAIL : ASIA METAL PUBLIC COMPANY LIMITED

No. 55,55/1, Moo No. 2 , Soi WATNAMDAENG SRINAKARIN ROAD,
BANG KAEO SUBDISTRICT, BA PHLI DISTRICT, SAMUT PRAKAN PROVINCE 10540

IT IS THE COMPANY'S POLICY TO KEEP CONFIDENTIAL INFORMATION AND REPORTERS VERY WELL. THE COMPANY TAKES INTO ACCOUNT THE SAFETY AND DAMAGE THAT MAY OCCUR TO THE REPORTER OR WITNESSES INVOLVED.

DISCIPLINARY ACTION : THE COMPANY'S CODE OF CONDUCT IS A DISCIPLINE. IF FOUND TO BE INFRINGEMENT VIOLATE OR TAKE ANY ACTION CONTRARY TO THE COMPLIANCE WITH THIS CODE OF CONDUCT. THE COMPANY WILL CONSIDER THE PUNISHMENT ACCORDING TO THE NATURE OF THE OFFENSE AS APPROPRIATE FOR THE CASE.

REPORT OF THE BOARD OF DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL REPORT YEAR 2021

BOARD OF DIRECTORS IS RESPONSIBLE FOR THE FINANCIAL REPORTS OF ASIA METAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES. WHICH IS PREPARED IN ACCORDANCE WITH FINANCIAL REPORTING STANDARDS INCLUDING ACCOUNTING PRACTICES PROMULGATED BY THE FEDERATION OF ACCOUNTING PROFESSIONS, RELEVANT REGULATIONS AND NOTIFICATIONS OF THE SECURITIES AND EXCHANGE COMMISSION. WITH CONSIDERATION TO CHOOSE THE APPROPRIATE ACCOUNTING POLICY AND PRACTICE REGULARLY INCLUDING SUFFICIENT DISCLOSURE OF IMPORTANT INFORMATION IN THE NOTES TO THE FINANCIAL STATEMENTS. THE AUDITOR HAS REVIEWED AND AUDITED THE FINANCIAL STATEMENTS AND EXPRESSED THEIR OPINIONS IN THE AUDITOR'S REPORT. WHICH IS SHOWN IN THE AUDITOR'S REPORT FOR THE YEAR 2021

THE BOARD OF DIRECTORS IS RESPONSIBLE FOR OVERSEEING AND DEVELOPING GOOD CORPORATE GOVERNANCE AND CODE OF CONDUCT AS WELL AS ESTABLISHING AN APPROPRIATE INTERNAL CONTROL SYSTEM TO ENSURE THAT ACCOUNTING INFORMATION IS ACCURATE, COMPLETE, TIMELY AND SUFFICIENT TO MAINTAIN ASSETS. AS WELL AS IN ORDER TO AVOID ANY DISHONESTY OR ANY MATERIAL IRREGULARITY. IN THIS REGARD, THE BOARD OF DIRECTORS HAS APPOINTED THE AUDIT COMMITTEE. COMPRISING INDEPENDENT DIRECTORS RESPONSIBLE FOR OVERSEEING THE FINANCIAL STATEMENTS EVALUATE THE EFFICIENCY AND EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT. THE OPINIONS OF THE AUDIT COMMITTEE HAVE ALREADY APPEARED IN THIS YEAR'S AUDIT COMMITTEE REPORT.

THE BOARD OF DIRECTORS IS OF THE OPINION THAT THE COMPANY'S INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM CAN BUILD CONFIDENCE THAT THE FINANCIAL STATEMENTS OF ASIA METAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES SHOW FINANCIAL POSITION PERFORMANCE AND CASH FLOWS ARE CORRECT IN ESSENCE ACCORDING TO FINANCIAL REPORTING STANDARDS



(MR. VEERACHAI SUTHEERACHAI)

CHAIRMAN



(MR. CHUSAK YONGVONGPHAIBOON)

MANAGING DIRECTOR

AUDIT COMMITTEE REPORT

In the fiscal year 2021 , the Audit Committee has performed independently and completely as assigned by the Board of Directors by meeting with executives, auditors and internal auditors. In order to share information, discuss and exchange opinions on relevant agenda items, the Audit Committee has the Internal Audit Department as a tool for carrying out the tasks according to the charter, which is directly under the Audit Committee, allowing them to perform their duties independently. Transparency in accordance with good governance In order to properly maintain the Company's interests and without limitation on access to information, 4 meetings with the auditors without the management team were held, which summarized the significance of the audit committee's performance. as follows

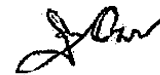
Financial report Has reviewed the quarterly financial statements and the year 2021 financial statements and discussed with the auditors as well as considered recommendations on the internal control system which viewed that the Company's financial reports were prepared accurately and in accordance with the standards. A generally accepted account with adequate disclosure.

Connected transaction Review and give opinions on connected transactions or transactions with conflicts of interest to ensure that the transaction is fair and for the best interests of the Company and its shareholders, which the Company has adhered to. in accordance with the good corporate governance policy with transparency and adequate disclosure of information

good corporate governance has followed up on communication and dissemination of the Code of Conduct for employees. Related companies report the names of connected persons , quarterly reports on the company's share holdings that may cause conflicts of interest. or connected transactions to the Audit Committee every time To be presented to the Board of Directors in the year 2024 did not find any transactions causing conflicts of interest.

Performance of the Audit Committee Present the report of the Audit Committee's performance to the Board of Directors for acknowledgment every time the Board of Directors meets with opinions and recommendations that are beneficial to the management of the management. has made improvements according to the recommendations as appropriate as well as to consider the results of the assessment of the Audit Committee's performance in the year 2021 which has been assessed by the Board of Directors. and take that performance into consideration to improve the performance

The auditor assesses the independence of the auditors and gives opinions on the auditor's remuneration to be presented to the Board of Directors. To request approval from the Annual General Meeting of Shareholders for the year 2064 to appoint an auditor from KPMG Audit Co., Ltd. to be the Company's auditor for the year 2021 from various activities mentioned above throughout the year 2024 . The Audit Committee is of the opinion that the Board of Directors and the Company's executives adhere to the good corporate governance policy. It is important and adheres to business ethics with a commitment to perform duties in order to achieve the Company's goals with professional quality, including developing critical risk management systems for maximum effectiveness and promoting effective internal control systems. effective and appropriate enough Including the internal audit is independent and has an audit process that is consistent with the international standards of professional practice of internal auditing and has continually improved the internal audit system.



Mr. Piboonsak Attabowonpisan

CHAIRMAN OF THE AUDIT COMMITTEE



Asiametal
Public Company Limited