



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

In 2025, Thailand's steel industry began to show signs of recovery. However, the business environment remained volatile due to economic conditions, raw material costs, and the impact of the earthquake on 28 March 2025, which affected the structure of steel demand in the market.

Under such circumstances, Bangsaphan Barmill Public Company Limited adopted a prudent strategy by continuing the temporary suspension of rebar production since July 2024 in order to maintain financial discipline and to wait for the availability of sufficient and high-quality billet from reliable production processes for commercial operations.

For the operating results in 2025, the Company reported sales revenue of THB 243 million, decreasing from THB 388 million in 2024. The majority of revenue was generated from the sale of existing inventories. The Company recorded a gross profit of THB 15 million and a net loss of THB 70 million, improved from a net loss of THB 146 million in the previous year. During the production suspension period, the Company incurred factory-related expenses totaling THB 47 million.

Despite the decline in revenue, the Company's financial position remained strong. As of 31 December 2025, total assets stood at THB 1,623 million, with a current ratio of 90 times and a debt-to-equity ratio of only 0.01 times, reflecting a solid capital structure with no interest-bearing debt. In 2026, the Company resumed its commercial operations in January, marking a significant step in the recovery of its business going forward.

In terms of corporate governance, the Company received a 4-star "Very Good" rating in the Corporate Governance Report (CGR) for the third consecutive year and successfully renewed its membership in the Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive term. These achievements reflect the Company's commitment to transparency and adherence to good corporate governance principles.

The Board of Directors would like to express its sincere appreciation to shareholders, stakeholders, management, and employees at all levels for their continued trust and support.

Mr. Charin Hansuebsai

Chairman of the Board of Directors

Vision

"A leading Thai steel bar manufacturer capable of providing stakeholders with satisfactory and sustainable returns."

Objectives

Conduct the rebar manufacturing business in a sustainable manner while maintaining strong competitiveness in the market.

Goals

1. Produce fine quality of steel bar products which meet industrial standard while taking environment and impact on the community nearby into consideration.
2. Using a delivery system that ensures timely delivery and lives up to its promise.
3. Conduct business practices by following a moral, honest and transparent framework in accordance with good corporate governance principles.

Business strategies

1. Enhancing Production Efficiency

- Improve production processes to reduce costs and increase profitability
- Enhance the efficiency of machinery and production processes

2. Risk Management

- Closely monitor trends in the steel market
- Manage volatility in steel prices and foreign exchange rates

3. Sustainable Organizational Development

- Adopt ESG (Environmental, Social, and Governance) principles in business operations
- Implement measures to reduce environmental impacts from production processes
- Prioritize the safety of employees and surrounding communities

4. Market Expansion and Strategic Partnerships

- Strengthen collaboration with business partners both domestically and internationally
- Expand the customer base to cover broader market segments

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	The long steel industry in Thailand has shown signs of recovery in domestic demand, with consumption of rebar and structural steel increasing compared to the previous year. However, competition within the industry remains intense, and steel product prices continue to be volatile. As a result, operators are required to carefully manage costs and production to align with prevailing market conditions. In early 2025, the Company continued to generate revenue from the sale of rebar from its existing inventories. However, following the temporary suspension of rebar production since July 2024 in order to assess industry conditions and domestic market trends, inventory levels gradually declined. Consequently, the Company had no products available for commercial sale by the end of 2025. In addition, the earthquake incident on 28 March 2025, together with concerns over the quality of rebar produced using the Induction Furnace (IF) process, led to increased market demand for rebar produced using the Electric Arc Furnace (EAF) process. However, the domestic supply of EAF-based billet was limited, resulting in the Company being unable to procure sufficient high-quality raw materials during such period. As a result, the Company was unable to resume commercial production within 2025. Nevertheless, the Company has sourced raw materials from overseas suppliers to prepare for the resumption of operations and was able to resume rebar production in January 2026. With respect to corporate governance, the Company remains committed to conducting its business in accordance with good corporate governance principles. In 2025, the Company received a “Very Good” rating in the Corporate Governance Report of Thai Listed Companies (CGR), continuing from 2024, and achieved an “Excellent” score in the AGM Checklist assessment for 2025 from the Thai Investors Association. These recognitions reflect the Company’s strong commitment to transparency and the protection of shareholders’ rights in line with good governance practices. Furthermore, the Company has successfully renewed its membership in the Thai Private Sector Collective Action Against Corruption (CAC), with certification valid until March 2028. This demonstrates the Company’s commitment to conducting business with integrity, transparency, and a zero-tolerance policy towards all forms of corruption.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED

Symbol : BSBM

Address : PRAPAWIT BUILDING, FLOOR 8, 28/1 SURASAK ROAD,
SILOM, BANG RAK

Province : Bangkok

Postcode : 10500

Business : The Company is the manufacture and distribution of
deformed and round steel bars.

Registration number : 0107547000702

Telephone : 0-2630-0590-5

Facsimile number : 0-2236-6995-6

Website : <http://www.bsbm.co.th>

Email : bsbmbkk@bsbm.co.th

Total shares sold

Common stock : 1,121,175,000

Preferred stock : 0

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	610,981.39	394,021.66	247,315.13
Deformed Bar (thousand baht)	198,547.02	92,536.15	45,429.93
Rounded Bar (thousand baht)	404,290.22	295,200.52	197,337.01
Scrap (thousand baht)	8,144.15	6,284.99	4,548.19
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Deformed Bar (%)	32.50%	23.49%	18.37%
Rounded Bar (%)	66.17%	74.92%	79.79%
Scrap (%)	1.33%	1.60%	1.84%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	610,981.39	394,021.66	247,315.13
Domestic (thousand baht)	610,981.39	394,021.66	247,315.13
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	774.48	7,959.71	1,591.89
Other income from operations (thousand baht)	774.48	7,959.71	1,591.89
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Steel Bar

The Company's rebar products are used in concrete works for construction projects of all sizes, including residential developments for both individual and commercial purposes, office buildings, road and rail transportation infrastructure, power generation dams, and irrigation systems.

The Company places great importance on consumer safety and ensures that all products comply with applicable standards. The Company's products are clearly marked with the abbreviation "BSBM", along with the steel grade and diameter size. The products are classified in accordance with industrial standards as follows:

- **Thai Industrial Standard No. TIS 20-2559** for Round Steel Bars, with diameters ranging from 6 to 25 millimeters, a standard length of 10 meters, and a steel grade of SR24
- **Thai Industrial Standard No. TIS 24-2559** for Deformed Steel Bars, with diameters ranging from 10 to 40 millimeters, lengths of 10 and 12 meters, and three steel grades: SD30, SD40, and SD50

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

NONE

1.2.2.2 Marketing policies of the major products or services during the preceding year

In 2025, Bangsaphan Barmill Public Company Limited implemented marketing strategies focused on maintaining its existing customer base and expanding into new markets amid intense competition. The key approaches are as follows:

1. Market Share Retention and Strategic Partnerships

- Continue to strengthen relationships with business partners and key customers
- Maintain product quality and ensure timely delivery to sustain customer confidence

2. Cost and Pricing Competitiveness

- Adjust pricing strategies to remain competitive against lower-cost imported steel
- Implement cost control measures for raw materials and production to mitigate the impact of market price volatility

The industry competition during the preceding year

Industry Competition Overview in 2025

The rebar industry in Thailand in 2025 experienced significant structural changes. Although domestic steel demand expanded during certain periods of the year, competition remained intense, driven by factors related to demand, supply, and market confidence. The key factors affecting industry competition are summarized as follows:

1 Shift in Market Confidence Toward Product Quality (IF to EAF)

- Following the earthquake in March 2025 and subsequent inspections of product standards, customers have increasingly favored rebar produced through the Electric Arc Furnace (EAF) process, while confidence in rebar produced via Induction Furnace (IF) has declined.
- As a result, demand for EAF billets has risen significantly, while domestic supply has become constrained. This has led some producers to face difficulties in procuring sufficient raw materials, resulting in production suspension or slowdown.

2 Domestic Supply and Competition for Raw Materials

- Although domestic consumption and production of long steel products expanded during several periods of the year, particularly in the first to third quarters, limitations in the availability of high-quality raw materials have shifted competition from “price-based competition” to “competition for access to raw materials.”
- Producers with the ability to secure high-quality billets have gained a competitive advantage in resuming production and maintaining commercial operations.

3 Price Volatility and Market Conditions

- Average selling prices of rebar remained volatile and declined compared to the previous year in certain periods, affecting revenue and profitability of industry players.
- Operators were required to implement strict cost management, particularly during periods of production suspension, when fixed costs continued to be incurred.

4 Competition from Imports

- Competition from imported steel products persisted, especially during periods of low global steel prices, exerting downward pressure on domestic prices.
- As a result, domestic producers needed to adjust their strategies in terms of cost management, product quality, and marketing channels to maintain competitiveness.

1.2.2.3 Procurement of products or services

Bangsaphan Barmill Public Company Limited continues to place importance on supply chain management and the procurement of quality raw materials at competitive prices in order to remain competitive in a highly competitive market. The key approaches to sourcing products and services are as follows:

1. Sourcing from Reliable Suppliers

- The Company continues to adopt a procurement strategy for billet, its key raw material, from both domestic and international producers
- Suppliers are carefully selected to ensure that raw materials meet the required quality standards, thereby ensuring the high quality of the Company’s rebar products

2. Raw Material and Price Risk Management

- Closely monitor trends in raw material prices in both global and domestic markets to enable effective procurement planning
- Implement inventory management strategies to mitigate the impact of steel price volatility

3. Logistics and Distribution Efficiency Enhancement

- Improve transportation and distribution processes to enhance efficiency and reduce logistics costs
- Collaborate with reliable logistics service providers to ensure timely delivery of products

The company’s production capacity

	Production capacity	Total utilization (Percent)
Bangsaphan Barmill (Ton)	720,000.00	0.00

Bangsaphan Barmill Public Company Limited adopts a production policy that emphasizes quality, efficiency, and sustainability in order to meet market demand and enhance its competitive capabilities. The key approaches are as follows:

1. Efficient Capacity Management

- The Company has an annual production capacity of 720,000 tons and manages capacity utilization in alignment with market conditions and operating costs
- Production plans are adjusted to correspond with the supply and demand of rebar in both domestic and international markets

2. Quality Control and Production Standards

- The Company's products are manufactured in compliance with Thai Industrial Standards (TIS) and other international standards
- A comprehensive quality control system is implemented at every stage of the production process to ensure that products meet customer specifications

3. Production Efficiency Enhancement and Cost Reduction

- Advanced technologies and efficient production processes are utilized to improve output and reduce operating costs
- Continuous improvements are made to minimize waste and optimize raw material utilization

Acquisition of raw materials or provision of service

Billet is a key raw material in the production of rebar, accounting for more than 85% of the total cost of rebar. The Company's production process begins with heating billets to a high temperature and rolling them into rebar of the required sizes. However, as the Company's rebar products consist of various grades, the specifications of billets differ depending on the type of product.

The Company has consistently placed great importance on product quality. Therefore, it adopts a policy of sourcing billets from leading manufacturers in various countries worldwide. This approach also provides cost advantages, as the Company is able to procure raw materials in large volumes through bulk shipments via ocean vessels, delivered to Prachuap Port, which is located only approximately 4 kilometers from the Company's plant. This proximity helps reduce handling and inland transportation costs.

In addition, the Company benefits from procurement synergies within the Sahaviriya Group, which purchases various steel raw materials (such as slab, billet, and bloom) in large quantities. This enables the Company to enhance its bargaining power in terms of pricing and commercial terms.

However, at present, importing raw materials has become more challenging. As a result, the Company has expanded its sourcing channels to include domestic suppliers in order to mitigate risks associated with supply shortages and price volatility.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
China	Billet	150,000,000.00

Major raw material distributors

Number of major raw material distributors (persons) : 10

The Company procures billet, which is the primary raw material for rebar production, from both domestic and international suppliers. Its key suppliers are major billet manufacturers with high production standards, capable of delivering raw materials that meet the Company's quality specifications.

With over 30 years of experience in the industry, the Company has established long-standing business relationships with its key suppliers both domestically and internationally.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Company's assets consist of land, buildings, factory facilities, tools and equipment, fixtures and fittings, office equipment, and vehicles.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land located in Bang Saphan District, Prachuap Khiri Khan Province, with a total area of 197 rai, 1	96.30	Owner of the Property	None	-
Buildings and Building Improvements	54.17	Owner of the Property	None	-
Furniture, Fixtures and Office Equipment	0.47	Owner of the Property	None	-
Machinery	451.79	Owner of the Property	None	-
Plant Equipment and Material Handling Equipment	0.04	Owner of the Property	None	-
Vehicles	0.00	Owner of the Property	None	-
Bearer Plants under Cultivation	4.78	Owner of the Property	None	-

Core intangible assets

None

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

The Company has no policy to invest in subsidiaries or associates.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

No group of companies

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram

SHAREHOLDER AS 16 MARCH 2026

- The names and shareholding percentages of the top 10 shareholders, including the ultimate shareholders, are presented in the table below

	Shareholder Name	Number of Shares	Percentage of Total Shares
1.	VIRIYAPRAPAIKIT GROUP	478,625,590	42.69
	MR.PIYA VIRIYAPRAPAIKIT	248,250,010	22.14
	MS.KANOKVIPA VIRIYAPRAPAIKIT	230,375,530	20.55
	MR.WIN VIRIYAPRAPAIKIT	50	0.00
2.	MR. CHIH-TSUNG LEE	81,000,000	7.22
3.	MR. ATTAPON KAMLANGDEE	72,272,100	6.45
4.	MR. CHIEN-HUNG LEE	72,000,000	6.42
5.	MR. JIN-LONG FANG	36,000,000	3.21
6.	MR. WEN-HUNG FANG	36,000,000	3.21
7.	MR. YUAN-HONG FANG	36,000,000	3.21
8.	MR. YEH-WEN LEE	31,500,000	2.81
9.	MR.WACHIRA THAYANARAPORN	26,000,000	2.32
10.	MRS. CHENG, WEI-FANG	22,500,000	2.01

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR.PIYA VIRIYAPRAPAIKIT	248,250,010	22.14
2. MS.KANOKVIPA VIRIYAPRAPAIKIT	230,375,530	20.55
3. MR. CHIH-TSUNG LEE	81,000,000	7.22
4. MR. ATTAPON KAMLANGDEE	72,272,100	6.45
5. MR. CHIEN-HUNG LEE	72,000,000	6.42
6. MR. WEN-HUNG FANG	36,000,000	3.21
7. MR. YUAN-HONG FANG	36,000,000	3.21
8. MR. JIN-LONG FANG	36,000,000	3.21
9. MR. YEH-WEN LEE	31,500,000	2.81
10. MR.WACHIRA THAYANARAPORN	26,000,000	2.32
11. MRS. CHENG, WEI-FANG	22,500,000	2.01
12. MR. SUSITAK ACHARIYASOMBAT	14,988,600	1.34
13. MRS. SHU-E YU	10,200,000	0.91
14. Thai NVDR Company Limited	7,273,851	0.65

Major shareholders' agreement

None

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 1,121,175,000.00

Paid-up capital (Million Baht) : 1,121,175,000.00

Common shares (number of shares) : 1,121,175,000

Value of common shares (per share) (baht) : 1.00

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 7,273,851

Calculated as a percentage (%) : 0.65

The impacts on the voting rights of the shareholders

Shareholders holding shares through Thai NVDR Company Limited (NVDR) do not have the right to vote at the shareholders' meeting, in accordance with the regulations of the Stock Exchange of Thailand. Consequently, 7,273,851 shares, representing 0.65 percent of the registered capital, are not included in the voting at the shareholders' meeting.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a dividend payment policy based on the principle of maximizing long-term shareholder benefits, with the following details:

1. The Company has a policy to consistently pay dividends at a rate of 40-60 percent of the annual net profit, subject to the conditions stipulated by law.
2. In cases where the Company requires significant capital for business expansion, the Company may pay dividends lower than the rate specified in item 1. Conversely, if the Company does not require capital for expansion, it may pay dividends higher than the rate specified in item 1, as deemed appropriate. The decision will primarily be based on maximizing long-term shareholder benefits.

The dividend payment will not significantly affect the Company's normal operations. Such factors include operating results, financial position, the Company's liquidity, business expansion, the Company's debt obligations, and other factors related to the Company's management.

The dividend policy of subsidiaries

None

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0600	0.0010	-0.0430	-0.1300	-0.0620
Dividend per share (baht : share)	0.0500	0.0200	0.0000	0.0000	0.0000
Interim Dividend (baht : share)	0.0500	0.0200	0.0000	0.0000	0.0000
Final Dividend (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0500	0.0200	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	78.00	1,778.00	0.00	0.00	0.00

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes and prioritizes risk management to enhance the opportunities for achieving its objectives and stakeholder expectations. Therefore, it has established a risk management policy aimed at developing comprehensive risk management across key business activities and promoting it as an integral part of the organizational culture. The Company identifies significant risks by considering both internal and external factors, in alignment with the business direction and organizational strategy. It assesses the opportunities and impacts of events on business operations, both direct and indirect, to evaluate and identify the Company's significant risks, then establishes appropriate risk management plans to govern and control various risks to an acceptable level, while continuously monitoring and reviewing risks.

The Company assesses risks related to corruption and has established a systematic risk management process to address such risks. The Company communicates its policies and guidelines to all levels, from the Board of Directors and management to employees, to ensure that operations are conducted in strict compliance with applicable laws and principles of good corporate governance. In addition, the Company has clearly defined an anti-corruption policy, which is consistently implemented throughout the organization.

The Company has established a Risk Management Working Group, comprising the Company's executives. The Risk Management Working Group is responsible for overseeing and ensuring compliance with the Company's risk management and internal control policies, advising all departments within the Company on risk management processes, continuously monitoring and developing the risk management framework, and monitoring the process of identifying, assessing, managing, and reporting risks by departments to ensure that risk management processes are implemented throughout the Company and linked to business plans. It also prepares risk reports and risk management measures, as well as reporting on the results of risk management, submitting these to the Risk Management Committee and the Audit Committee regularly, and promptly reporting any events that give rise to significant risks. The Risk Management Committee will report on the progress of risk management to the Board of Directors at least twice a year.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk from steel price volatility

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Compliance Risk

- Change in laws and regulations

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

Risk characteristics

Bangsaphan Barmill Public Company Limited operates a rebar manufacturing business, with its main raw material being steel billets, accounting for approximately 90% of production costs. This makes the company significantly sensitive to fluctuations in global commodity prices.

Such risks can be classified into 4 main dimensions, namely:

1.

Strategic Risk

•

The steel industry is highly volatile due to global economic conditions, supply-demand dynamics, and international trade policies.

-

Competition from importers, especially from low-cost countries, may impact market share and pricing strategies.

2.

Operational Risk

-

Reliance on imported raw materials and lengthy sea transportation may lead to delays and cost uncertainties.

-

Inventory management and production planning may be affected by price fluctuations.

3.

Legal and Regulatory Risk (Legal & Compliance Risk)

-

Changes in steel product standards, such as those related to IF (Induction Furnace) and EAF (Electric Arc Furnace) production processes

-

Trade measures such as Anti-dumping or domestic industry protection measures

4.

Financial Risk

-

Financial institutions are becoming more stringent in lending to the steel industry.

-

Fluctuations in raw material prices affect the company's margin and cash flow.

Risk-related consequences

-

Gross Margin fluctuates with raw material costs

-

Reduced competitiveness if costs cannot be passed on

-

Cash flow volatility and ability to access funding sources

-

Risks to business planning and strategic decision-making

Risk management measures

The company has established the following risk management guidelines

1.

Diversify raw material sources both domestically and internationally

2.

Adjust procurement strategy to phased purchasing (Lot-based / Spot optimization)

3.

Manage inventory in line with price trends

4.

Monitor market conditions and adjust selling prices appropriately

5.

Manage relationships with financial institutions and maintain liquidity

6.

Closely monitor and prepare for regulatory changes

Risk 2 Emerging risk: Climate change risk

Related risk topics : Operational Risk

- Climate change and disasters

Compliance Risk

- Change in laws and regulations

Risk characteristics

Bangsaphan Barmill Public Company Limited faces climate change and environmental risks, which may affect business operations in multiple dimensions. These risks can be classified into 2 main types as follows:

1 Physical Risks

- Natural disasters such as floods, droughts, and extreme weather conditions may cause damage to assets, production facilities, and logistics systems.
- Climate change may affect resource availability, such as water scarcity, which is used in production processes.

2 Transition Risks to a Low-Carbon Society

- Legal and Policy Risk: Laws and government measures related to carbon emission reduction may be enacted abruptly, requiring the company to make additional investments to comply with regulations.
- Technology Risk: The transition to environmentally friendly technologies may require the company to upgrade or change production processes, leading to increased costs.
- Market Risk and Stakeholder Expectations: Customers, investors, and society increasingly prioritize sustainable business operations. If the company fails to implement concrete environmental actions, it may lose business opportunities and damage its reputation.

Risk-related consequences

1 Impact on Operations and Infrastructure

- Natural disasters such as floods or earthquakes may damage factories, leading to temporary production halts.
- Drought conditions may lead to a shortage of water essential for production processes, affecting production efficiency.

2 Impact on Cost Structure

- Adapting to comply with environmental laws may increase operational costs, such as technology upgrade expenses or fines for non-compliance.

- The use of renewable energy or measures to reduce greenhouse gas emissions may require additional short-term investment.

3 Impact on Image and Competitiveness

- If a company cannot adapt quickly enough, it may lose customers or business opportunities, as many customers might choose partners with better environmental standards.
- Investor expectations regarding ESG (Environmental, Social, and Governance) may compel companies to implement serious environmental measures; otherwise, it could affect the company's credibility.

Risk management measures

The Company recognizes environmental risks and climate change, and has therefore established strategies and guidelines for prevention and mitigation as follows:

1. Utilization of renewable energy to reduce greenhouse gas emissions.

- Study and develop guidelines for the use of renewable and clean energy in production processes.
- Improve energy efficiency in factories to reduce carbon emissions.

2. Planning for and responding to natural disasters.

- Develop emergency plans to cope with disasters, enabling continued production even in the event of a disaster.
- Prepare a reserve water storage system to ensure continuous use in production processes, even during droughts, with the capacity to store water for up to 10 months.

3. Management of legal risks and compliance with regulations.

- Closely monitor government environmental laws and measures, and prepare contingency plans to ensure timely compliance with new regulations.
- Improve production processes to comply with environmental standards and government regulations.

4. Cost management and investment in clean technology.

- Study approaches to reduce costs through the use of renewable energy to maintain long-term competitiveness.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk that dividend payment ability may not meet investors' expectations.

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder
- Risk of the company having a majority shareholder holding > 25% of shares
- Risk that the company, which has a large accumulated loss, may not be able to pay dividends in the near future

Risk characteristics

Bangsaphan Barmill Public Company Limited faces risks regarding its ability to pay dividends, which may not meet investors' expectations. Factors affecting the ability to pay dividends include:

1 Cash flow and operating performance: The company's dividends depend on net profit and cash flow from operations. If the company's operating performance declines or cash flow is insufficient, it may affect dividend payments.

2 External factors affecting profitability: Economic conditions, changes in production costs, commodity prices, and competition in the steel industry may cause the company's profits to fluctuate, which could impact its ability to pay dividends.

Risk-related consequences

1 Impact on investor confidence: If the company is unable to pay dividends at the level expected by investors, it may lead to selling pressure on the stock, affecting the company's share price.

2 Impact on Return on Investment (Dividend Yield): Investors expecting a high Dividend Yield may lose interest in investing in the company's stock if the dividend payout rate decreases.

3 Impact on stock liquidity: If dividend payments decrease, some investor groups may choose to invest in other stocks that offer higher returns, leading to a reduction in the company's stock trading volume.

4 Risk to the company's financial structure: If the company has to maintain a high dividend payout level during a period of reduced cash flow, it may need to utilize funds from other sources, such as borrowing, which could increase future financial burdens.

Risk management measures

1 Efficient cash flow management: The company prioritizes cash management and cost control to ensure sufficient cash flow for operations and dividend payments.

2 Appropriate investment and capital reserve planning: Manage investments efficiently, considering the impact on cash flow and dividend payment capability.

3 Transparent communication with investors: Regularly provide investors with information regarding dividend payment plans and potential influencing factors to maintain confidence.

4 Maintain a balance between shareholder returns and business growth: The company focuses on generating stable and sustainable profits to enable appropriate dividend payments without compromising business expansion.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Bangsaphan Barmill Public Company Limited has a sustainability policy that covers economic, social, and environmental dimensions (Environmental, Social, and Governance: ESG). It establishes operational guidelines consistent with business direction, corporate strategy, and international best practices to balance business growth, social responsibility, and environmental stewardship.

1. Environmental Aspect (Environmental) The Company emphasizes reducing environmental impact and developing the steel industry sustainably, with key approaches including:

- Reduce greenhouse gas emissions and drive low-carbon business. Strive for Carbon Neutrality and reduce fossil fuel consumption. Develop production processes that utilize clean energy and energy-saving technologies. Reduce waste from production processes in line with the Circular Economy approach.
- Efficiently manage natural resources. Utilize water in production processes cost-effectively and increase water recycling. Establish reserve water storage ponds to cope with drought conditions. Reduce production waste through the 3R principles (Reduce, Reuse, Recycle).
- Preserve biodiversity and protect the environment. Implement tree planting projects and restore green areas around the factory. Support the use of environmentally friendly raw materials and products.

2. Social Aspect (Social) The Company prioritizes the well-being of employees, communities, and stakeholders, adhering to the principles of human rights and international labor standards.

- Respect human rights and foster a fair organizational culture. Conduct business based on the UN Guiding Principles on Business and Human Rights (UNGPs). Support equality within the organization and fair employment practices. Implement policies to prevent discrimination and illegal labor.
- Ensure workplace safety and hygiene. Implement safety standards according to ISO 45001 (Occupational Health & Safety Management System). Promote a good working environment, reduce accidents, and mitigate health risks for employees.
- Develop communities and society sustainably. Support CSR projects and community development initiatives. Organize training and development for local labor to create career opportunities. Prioritize employment for communities around the factory area.

3. Good Corporate Governance (Governance) The Company conducts business transparently, ethically, and accountably, guided by clear principles of good governance.

- Conduct business with transparency and good governance. Adhere to the Principles of Good Corporate Governance (CG Code). Maintain a strict anti-corruption and anti-bribery policy.
- Systematically manage organizational risks. Implement Enterprise Risk Management (ERM) for business operational risk management. Improve governance measures to align with ESG standards.
- Foster collaboration with stakeholders. Conduct business fairly with trading partners and business allies. Solicit feedback from shareholders, investors, and customers to develop the business for sustainable growth.

Sustainability management goals

Does the company set sustainability management goals : Yes

Bangsaphan Barmill Public Company Limited sets sustainability goals aligned with its business strategy to achieve sustainable growth under the principles of Environmental, Social, and Governance (ESG), focusing on enhancing competitiveness, managing risks, and promoting balanced development.

1. Environmental Goals The company prioritizes reducing environmental impact and transitioning to a low-carbon business in line with the Circular Economy approach.

- Achieve Carbon Neutrality by 2050
- Increase the use of renewable energy
- Develop clean energy steel production technology
- Reduce carbon emissions in the production process

2. Social Goals The company prioritizes human rights, human resource development, and occupational safety to create a strong and equitable society.

2.1 Short-term goals (1-3 years)

- Improve employee safety standards to reduce work-related accidents
- Increase employment rates for the elderly and persons with disabilities
- Train employees at all levels to acquire knowledge about ESG, safety, and work ethics

2.2 Long-term goals (5-10 years)

- Develop more comprehensive employee health and welfare plans
- Expand community development projects around the factory, such as vocational training programs and support programs for local small entrepreneurs
- Implement a human rights due diligence system and practices in accordance with the UNGPs (UN Guiding Principles on Business and Human Rights)

3. Good Corporate Governance Goals The company is committed to operating its business with good governance, transparency, and accountability to build trust among stakeholders.

3.1 Short-term goals (1-3 years)

- Elevate Good Corporate Governance (CG Code) standards to align with international principles
- Establish a Whistleblower Policy system to provide channels for reporting internal irregularities
- Reduce the risk of organizational corruption by enhancing audit processes

3.2 Long-term goals (5-10 years)

- Conduct business in accordance with ESG guidelines and the UN SDGs (Sustainable Development Goals)
- Increase the proportion of women and external executives on the Board of Directors to strengthen good governance
- Be a company ranked at the highest ESG level on the Stock Exchange of Thailand

United Nations SDGs that align with the organization's :	Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good
sustainability management goals	Health and Well-being, Goal 4 Quality Education, Goal
	5 Gender Equality, Goal 6 Clean Water and Sanitation,
	Goal 7 Affordable and Clean Energy, Goal 8 Decent
	Work and Economic Growth, Goal 9 Industry,
	Innovation and Infrastructure, Goal 10 Reduce
	Inequalities, Goal 11 Sustainable Cities and
	Communities, Goal 12 Responsible Consumption and
	Production, Goal 13 Climate Action, Goal 14 Life
	below Water, Goal 15 Life on Land, Goal 16 Peace,
	Justice and Strong Institutions, Goal 17 Partnerships
	for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No

sustainable management over the past year

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Company's primary activities as follows:

- Procure raw materials at appropriate prices
- Raw material quality control
- Developing relationships with manufacturers
- Provide channels for receiving complaints, suggestions, and feedback from customers
- Regularly survey customer satisfaction
- Provide knowledge and consultation to customers in various areas
- Deliver quality products and services on time
- Manage inventory, both company's own and goods deposited by buyers in the warehouse
- Deliver products directly to construction sites as specified by customers (buyers), reducing redundant transportation costs and energy consumption
- Receive complaints and suggestions from all groups
- Have trade agreements for manufacturing products for trade partners
- Sell products with few competitors
- Appropriate and fair selling prices
- Provide complete information about products and services
- Efficient production, reducing waste and environmental impact
- Prepare spare parts for continuous production
- Test and control quality according to standards
- Product standard consulting agency

Support activities In addition to primary activities, the company also emphasizes the operation of support activities such as human resource management, procurement, finance and accounting, and the development of innovative products and services.

Assessment of Material Sustainability Topics

The company assesses key sustainability issues and prioritizes them, covering a review of current and future business risks and opportunities. This is based on their significance to business operations, the expectations of both internal and external stakeholders, to reflect economic, environmental, social, governance, and efficient value chain management aspects of the business.

1. Identification of key organizational issues, selection of issues

Identify significant sustainability issues by considering indicators based on GRI Standards, international standards in the same industry, and trends in the steel business. Sustainability issues affecting the business and stakeholders, including an analysis of internal factors such as weaknesses and strengths, and various risks, before selecting issues significant to business strategy, business risk issues, and the company's sustainability strategy.

2. Assessment of Significance Level

Assess issues significant to business operations and issues affecting stakeholders, based on maximum and moderate significance levels, covering both opportunities and impacts across economic, environmental, and social dimensions.

3. Issue Verification

Review and analyze data related to activities or projects, including potential impacts and associated management across economic, environmental, and social dimensions.

Key organizational issues (Material Topics) consist of 10 issues. The company aims to manage key sustainability issues by setting 2022 as the base year, as follows:

	Key sustainability issues	Target
1	Product and service quality development	Product volume not less than per year 52,600 tons
2	Risk management	Manage all types of risks to an acceptable level
3	Good corporate governance and fair business practices	Good corporate governance assessment at the level of 5 stars
4	Anti-corruption	No cases of misconduct related to corruption
5	Environmental responsibility	Reduce greenhouse gas emissions
6	Efficient use of resources	Reduce electricity and water consumption
7	Reducing environmental impact	Reduce the amount of dust emitted from smokestacks
8	Participation in social/local community development	Continuously implement projects that foster collaboration between the company and society every year
9	Human resource management and human rights	Turnover rate not exceeding 10%, no labor disputes or human rights violations
10	Safety and occupational health	Lost-time injury rate continuously decreases every year

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
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Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Competitors • Suppliers • Community • Shareholders • Employees • Customers • Financial institution • Government agencies and Regulators	Workplace Environment, Hygiene, and Safety Skills Development for Career Advancement Performance Evaluation and Fair Compensation Communication Non-discrimination in Employment Welfare	Internal Training, Employee Relations Activities, Equal Treatment and Respect for Human Rights, Complaint Handling	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey
Internal stakeholders			
• Employees	Environment, Hygiene, and Occupational Safety, Skill Development for Career Advancement, Performance Evaluation and Fair Compensation, Communication, Non-discrimination in Employment, Welfare	Internal Training Employee Relations Activities Equal Treatment and Respect for Human Rights Complaint Handling	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey
External stakeholders			
• Shareholders	-Good corporate governance system-Good operating performance-Consistent dividends-Anti-corruption	-Investor Relations Activities -Management Discussion and Analysis -Appropriate Dividend Payments -Membership in the Collective Action Coalition Against Corruption (CAC)	• Online Communication • Annual General Meeting (AGM)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Customers	High-quality products, Timely delivery of goods, Quality of service, Accurate and appropriate product information, Products with social and environmental value, Knowledge of steel and related measures	- Deliver quality products - Complaint handling and meetings to ascertain customer requirements - Systematic inventory management, prepared to respond to customer needs	• Visit • External Meeting • Satisfaction Survey
External stakeholders			
• Suppliers	Full payment for raw materials received as scheduled Details of raw materials required by the company Transparent and auditable procurement Fair competition without discrimination	Management of adequate liquidity and cash flow Transparent selection and recruitment processes	• Visit • External Meeting
External stakeholders			
• Competitors	-Company's business operations information -Fair trade -Do not seek confidential information of trade competitors through dishonest or inappropriate means -Do not damage the reputation of trade competitors -Oppose unfair competition	Create fair competition conditions; Social gatherings and mutual experience exchange	• Online Communication • External Meeting • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Government agencies and Regulators	Job creation - Fair competition - Workplace safety - Additional investment - Promotion of national economy - Compliance with relevant regulations, rules, and laws	Provide accurate and complete information. Cooperate with and support various government projects. Comply with relevant laws.	- Visit - Online Communication
External stakeholders			
Community	-Community Development -Environmental, Occupational Health, and Safety Management -Additional Investment Projects -Knowledge Transfer -Support for Community Activities -Product Transportation	-Support for community activities -Provision of assistance, resources, and beneficial equipment -Communication activities -Opinion surveys -Complaint handling -Improvement of factory cleanliness and expansion of green areas within the factory premises, allocating over 90 rai for rubber tree cultivation	- Visit - Social Event - Online Communication - External Meeting - Complaint Reception - Satisfaction Survey - Training / Seminar
External stakeholders			
Financial institution	Operate the business according to the investment plan Repay loans as scheduled Comply with the terms and conditions of the loan agreement	Implement the investment plan	- Online Communication - External Meeting

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,

The Company recognizes that the steel industry plays a vital role in supporting national development while requiring the use of natural resources in its production processes. Therefore, the Company places continuous importance on environmental management, guided by its business philosophy and ethical principles.

The Company integrates its Safety, Occupational Health and Environmental (SHE) Policy, as well as environmental action plans, into all business operations from environmentally friendly procurement practices (Green Procurement) to production processes. The Company is committed to effective waste management and treatment to minimize environmental impacts, with the aim of achieving **Zero Waste to Landfill**.

The Company places strong emphasis on comprehensive environmental management, including pollution control systems covering water, air, and waste, in full compliance with applicable laws and regulations. The Company strictly adheres to environmental laws and requirements, including the preparation of Environmental Impact Assessment (EIA) reports, implementation of preventive and mitigation measures for environmental impacts arising from steel production, and ongoing environmental quality monitoring.

In addition, the Company implements an environmental management system in accordance with the international standard **ISO 14001**.

Outside the plant area, the Company collaborates with other companies within the Sahaviriya Steel Industries Group in Bang Saphan District to promote environmental awareness and strengthen cooperation between the community and the industrial sector through various activities conducted throughout the year.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company has continuously emphasized energy conservation, recognizing that energy is a key factor in the production process and a limited resource. Energy consumption in production activities has a direct impact on global climate change. Therefore, the Company has implemented an effective energy management system to ensure optimal energy utilization across the organization.

This includes energy use in core production processes, such as steel reheating furnaces and motor drive systems, as well as supporting systems, including wastewater treatment systems, compressed air systems, and lighting systems. In addition to internal energy conservation efforts, the Company actively collaborates with government agencies in various energy-related initiatives. These include participation in seminars and pilot programs, such as the **Demand Response (DR)** program. The Company also places importance on human resource development by continuously supporting budgets for employee training, as well as promoting employee engagement in energy conservation activities.

Energy Consumption Intensity (per ton of production)

Year	Average Thermal Energy (MJ/ton)	Average Electrical Energy (kWh/ton)
2023	1,521.14	188.46
2024	1,528.85	211.19
2025	-	-
Target	<1,521.14	<188.46

In 2025, the Company temporarily suspended production to assess industry conditions; therefore, no energy consumption per ton of production was recorded for the year.

The Company is currently considering the adoption of clean and renewable energy, particularly solar energy (Solar Rooftop and Floating Solar), as a substitute for fossil fuel-based energy. This initiative is expected to reduce carbon dioxide emissions, promote sustainable use of natural resources, and support environmental conservation.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 5,384,192.00 Kilowatt-hour	2025 : Reduced by 0.5%

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	23,582.00	19,656.00	11,058.00
Gasoline (Litres)	970.00	1,024.00	60.00
Fuel oil (Litres)	1,052,768.00	685,461.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	5,384,192.00	3,908,760.00	1,246,208.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	5,384,192.00	3,908,760.00	1,246,208.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

In managing water usage, the Company sources raw water from the Bang Saphan Canal, a large surface water resource located approximately 13.5 kilometers from the project site. The water is pumped to on-site reservoirs with a total storage capacity of 2.4 million cubic meters.

The Company has established measures to avoid water withdrawal from the Bang Saphan weir during the dry season when the water level falls below 2.2 meters. In addition, the plant is designed to enable continuous water recycling within the reinforced steel bar production process.

Through effective water management, the Company is able to maintain its operations without causing conflicts over water usage, which is a shared resource with local communities and the agricultural sector.

During the past year, the Company has strictly complied with all prescribed water management measures.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 43,680.00 Cubic meters	2025 : Reduced by 0.5%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the Company's total water consumption amounted to 28,741.20 cubic meters.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	43,680.00	35,720.00	28,741.20

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	43,680.00	35,720.00	28,741.20

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company focuses on reducing waste at the source by applying the 3R principles: **Reduce, Reuse, and Recycle.**

- **Reduce:** Minimizing waste generation at the source through appropriate measures, procedures, and operational practices, as well as maximizing the efficient use of materials and resources. This includes initiatives to reduce various types of waste, such as general waste, used grease, and used oil.
- **Reuse / Recycle:** Reusing waste materials or processing them through recycling to minimize waste generation and maximize resource utilization. Examples include initiatives to reuse waste, such as reducing contamination of used oil to enable reuse, and recycling programs that replace landfill disposal with recycling to maximize resource recovery. In addition, food waste generated from employee consumption is collected and processed into bio-fermented solutions, which are then distributed to employees for further use.

In addition to implementing the 3R principles at the source, for waste that is generated, the Company selects disposal methods with the least environmental impact, as follows:

- **Disposal:** The Company engages specialized waste management service providers that are certified and licensed by relevant government authorities, ensuring that waste treatment and disposal are carried out in compliance with applicable laws and standards. These service providers are widely recognized for their quality and reliability.
- **Industrial Waste Management Control:** The Company appoints qualified pollution control personnel to oversee industrial waste management, ensuring that all processes are conducted properly and in full compliance with legal requirements.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2023 : non-hazardous waste 2,296,000.00 Kilograms	2025 : Increased by 0%	• Recycle
Increase of waste recovery Waste type: Hazardous waste	2023 : hazardous waste 20,030.00 Kilograms	2025 : Increased by 0%	• Recycle • Landfilling
Increase of waste recovery Waste type: Non-hazardous waste and hazardous waste	2023 : non-hazardous waste and hazardous waste 2,316,030.00 Kilograms	2025 : Increased by 0%	• Recycle • Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company aims to reduce waste generation to a level lower than the previous year. In 2025, the Company generated a total of 684 tons of waste (compared to 2,316 tons in 2023).

The Company engages government-certified waste management service providers that comply with legal requirements and applicable standards for proper waste treatment and disposal.

Non-hazardous waste is treated through 100% recycling. Hazardous waste is managed through 99.99% recycling and 0.01% landfill disposal.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	2,316,030.00	1,776,360.00	684,560.00
Total non-hazardous waste (kilograms)	2,296,000.00	1,771,500.00	672,210.00
Total hazardous waste (kilograms)	20,030.00	4,860.00	12,350.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company places great importance on managing and reducing greenhouse gas (GHG) emissions, which are a key driver of global warming and climate change. The Company's reinforcing steel bar production results in **direct GHG emissions** from the use of fuel oil in the billet reheating process, as well as **indirect GHG emissions** from electricity consumption supplied by the Provincial Electricity Authority (PEA).

The Company has implemented initiatives to reduce GHG emissions, including expanding green areas since 2010 through the planting of rubber trees and other plant species over more than 90 rai of land, with over 6,500 rubber trees planted. These green areas not only help absorb carbon dioxide a major greenhouse gas but also contribute to reducing air pollution.

As a member of the Sahaviriya Steel Industries Group, the Company is committed to contributing to GHG reduction efforts and promoting sustainable growth in a climate-friendly society. The Company aligns its direction with the global commitment to achieving net zero emissions, as outlined in the Paris Agreement on Climate Change. The Company also seeks to enhance its capabilities by monitoring developments, assessing readiness, and exploring pathways toward carbon neutrality at the organizational level. This includes learning from and participating in GHG reduction initiatives and projects, as well as supporting the development of domestic carbon credit mechanisms for value creation within the network.

Looking ahead, the Company is committed to sustainable business growth in a climate-friendly society and aims to achieve net zero greenhouse gas emissions at the organizational level. This will be pursued through the increased use of renewable energy resources, such as biogas, biomass, and solar energy, as well as the continuous development of environmentally friendly products certified under both international and national standards.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO), The Greenhouse Gas Protocol, ISO 14064 -
Greenhouse gases, US EPA Center for Corporate
Climate Leadership

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting carbon neutrality targets

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2023 : Greenhouse gas emissions 6,200.00 tCO ₂ e	2050	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

Energy Conservation Project

The energy conservation initiatives resulted in a reduction of greenhouse gas emissions by 36.218 tons of CO₂ per year.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	8,068.00	5,695.00	1,150.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	3,508.00	2,302.00	59.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	2,692.00	1,954.00	623.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	1,868.00	1,439.00	468.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company is committed to conducting its business with social responsibility, guided by its business philosophy and code of ethics, which have been embedded as a driving force for sustainable development and growth. The Company firmly believes that it is an integral part of society, and that changes in society inevitably affect its operations.

Therefore, it considers it its duty and responsibility to develop both its business and society in parallel, with an emphasis on community participation in creating a better society, as well as the continuous care, development, and preservation of the environment.

The Company recognizes the importance of its employees as a key driver of business growth and achievement of organizational goals. Accordingly, it is committed to managing human resources in alignment with its corporate strategy. The Company has implemented human resource management policies to ensure effective and fair workforce management, while fostering employee motivation and engagement. These policies aim to achieve sustainable success and mutual growth for both employees and the organization. The Company adheres to internationally recognized human rights principles, including the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labour Organization (ILO) standards. It ensures fair, equal, and non-discriminatory labor practices in all aspects, including employment, prohibition of child labor, compensation, promotion, training, and development, without discrimination based on gender, age, educational background, race, or religion. The Company also supports the employment of disadvantaged groups, such as persons with disabilities, the elderly, and ex-offenders, to provide opportunities, generate income, and contribute to achieving the Sustainable Development Goals (SDGs), while fostering a sense of belonging among employees as one organizational family.

The Company adopts a policy of treating all stakeholders fairly and equitably without discrimination. It is committed to meeting customer satisfaction, including both direct purchasers and end-users, by ensuring that they receive high-quality products and services at fair prices, in compliance with applicable standards. The Company also places importance on product safety and its potential impacts on society and the environment.

The Company treats its business partners fairly, transparently, and equitably, without discrimination, while respecting their rights in all aspects. It conducts business ethically and in compliance with relevant laws, promotes integrity and adherence to contractual obligations, and safeguards partners' information and intellectual property. This approach fosters sustainable and fair collaboration. In addition, the Company considers social and environmental impacts throughout its supply chain and promotes responsible business practices among its partners. The Company is committed to building fair business relationships, enhancing trust, and achieving long-term sustainable growth together with its partners.

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Human Rights Due Diligence (HRDD) Process

1. Scoping and defining the assessment scope
2. Identifying relevant human rights issues
3. Prioritizing human rights risk issues
4. Establishing mitigation and prevention measures
5. Monitoring and reviewing human rights performance
6. Remediation and grievance handling

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Child labor, Safety and occupational health at work

The Company recognizes the importance of its employees as a key driver of business growth and the achievement of organizational objectives. Accordingly, the Company is committed to managing its human resources in alignment with its business strategy. Human resource management policies have been implemented to provide clear direction for effective and fair workforce management, while fostering employee motivation and engagement. These policies aim to achieve sustainable success and mutual growth for both employees and the organization.

The Company adheres to internationally recognized human rights principles, including the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labour Organization (ILO) standards. It ensures fair, equal, and non-discriminatory labor practices in all aspects, including employment, prohibition of child labor, compensation, promotion, training, and development, without discrimination based on gender, age, educational background, race, or religion. The Company also supports the employment of disadvantaged groups, such as persons with disabilities, the elderly, and ex-offenders, to create opportunities, generate income, and contribute to achieving the Sustainable Development Goals (SDGs), while fostering a sense of belonging among employees as one organizational family.

Strategies for Success

1. An organizational structure and workforce aligned with and supportive of the Company's business operations
2. Effective recruitment processes to attract and retain qualified personnel sufficient to drive the Company's business
3. Strong employee engagement, with motivation and commitment toward organizational goals
4. Performance management processes that enable employees to achieve the Company's objectives
5. Competitive compensation and benefits aligned with market standards
6. Clear career paths for all positions to support employee growth and enable individuals to perform to their full potential
7. Employee development processes across all levels and career paths aligned with the Company's business plan

8. Expected behaviors aligned with corporate values, fostering a strong organizational culture and supporting sustainable business outcomes

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

The Company treats its employees and workers with due regard for human rights, including fair employment and compensation, employee training and development, promotion of employee engagement and satisfaction, as well as the management of occupational health, safety, and working conditions. The Company strives to reduce the risk of labor disputes in order to maintain competitiveness and attract qualified personnel, while continuously strengthening employee engagement within the organization.

The Company has established processes to develop employee capabilities in alignment with job requirements at each level to support business growth. Employees are encouraged to participate in training programs based on competencies and training needs, as well as legally required courses. In 2025, employees participated in various training programs, including management courses such as the School of Management Course and School of Business, as well as accounting and taxation training related to differences in financial statement items. In addition, employees attended safety and environmental training programs such as energy conservation, occupational diseases, and workforce development in the era of change. These initiatives aim to enhance employees' knowledge, skills, and experience, enabling them to perform their duties more effectively.

The Company has established a Welfare Committee comprising elected employee representatives to ensure equal participation and the expression of employee opinions. Currently, there are seven employee representatives. In addition, the Company provides transportation services for employees to enhance commuting safety, reduce fatigue, and minimize environmental impact. The Company also provides meals at its canteen to help reduce employees' expenses while promoting hygiene and proper nutrition.

In terms of occupational health, safety, and working environment, the Company has continuously implemented initiatives such as the Zero Accident Campaign, workplace inspections, and health surveillance for employees exposed to occupational risks. The Safety, Occupational Health, and Environment Committee is responsible for overseeing, monitoring, and recommending improvements on a regular basis. The Company aims to reduce workplace injuries to near zero and prevent occupational illnesses, with strong support from management and cooperation across all departments.

Furthermore, the Company has aligned its human resource management approach with economic conditions and business direction. In 2025, the Company implemented a workforce optimization initiative ("Right-sizing") to ensure that workforce structure aligns with workload and improves operational efficiency amid increasing competition and cost pressures. The implementation was carried out in compliance with labor laws and with due regard to fair treatment and full employee entitlements.

The Company also emphasizes improving employee productivity alongside enhancing multi-skilling capabilities to support long-term business changes. At the same time, it maintains a balance between organizational efficiency and employee well-being, ensuring business continuity, stability, and sustainable growth.

In 2025, the Company had no complaints or legal cases related to human rights violations.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	140	126	87
Male employees (persons)	104	95	61
Female employees (persons)	36	31	26

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	36,431,942.41	32,064,050.97	23,452,195.26
Total male employee remuneration (Baht)	27,144,124.78	24,162,777.70	16,604,696.65
Total female employee remuneration (Baht)	9,287,817.63	7,901,273.27	6,847,498.61

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	8.00	8.00	8.00
Training and development expenses for employees (baht)	148,946.68	64,718.69	136,633.00

Employee and labor management: Safety, occupational health, and environment at work**Safety, occupational health, and environment at work**

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	8	4	1

Employee and labor management: Employee engagement and internal employee groups**Employee engagement**

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	19	21	12
Total number of male employee turnover leaving the company voluntarily (persons)	18	19	12
Total number of female employee turnover leaving the company voluntarily (persons)	1	2	0
Proportion of voluntary resignations (%)	13.57	16.67	13.79
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : No

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company continuously develops its products to meet customer satisfaction with responsibility, integrity, and ethical conduct. In addition to complying with Thai Industrial Standards (TIS), the Company's products have been widely recognized by intermediaries, distributors, construction supervisors, and end-users as reliable and of high quality under the "BSBM" brand.

Furthermore, the Company has earned the trust of leading business partners in Thailand, who have entrusted the Company as a manufacturer of products under their own brands for distribution.

In terms of services, the Company is equally committed to ensuring customer satisfaction. The Company provides direct delivery of products to construction sites or retail outlets that are customers of its distributors. This approach helps reduce redundant transportation, resulting in savings in both time and energy, while also contributing to the alleviation of traffic congestion.

In addition, the Company has been certified under ISO 14001:2015, which enhances customer confidence and enables purchasers and end-users to contribute to environmental preservation through the use of the Company's products.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	No	No	No

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Forests and natural
resources, Sports and recreation, Occupational health,
safety, health, and quality of life

The Company places importance on human capital development, education, and sustainable community empowerment by continuously implementing initiatives in collaboration with educational institutions, government agencies, and local communities. In partnership with the Sahaviriya Steel Group, the Company has undertaken the following key initiatives:

1. **Workforce Development for the Steel Industry:** In collaboration with Bang Saphan Technical College, the Company supports the development of skilled personnel by providing students with vocational skills and hands-on experience aligned with industry needs.

2. **Educational Support:** The Company continuously provides scholarships covering secondary, vocational, and higher education levels, including specialized and continuing education programs, with the objective of developing qualified personnel for the industry in the long term.
3. **Educational Guidance (TCAS System):** The Company organizes educational guidance activities for secondary school students to prepare them for higher education under the TCAS system and support their career planning.
4. **Coding and Technology Skills Development:** The Company promotes coding skills through programs under Industrial Automation and Industrial Robotics curricula, delivered by industry experts through both theoretical and practical training, to enhance youth capabilities in technology and innovation.
5. **Local Curriculum Development:** In collaboration with local schools, the Company has developed local curricula on topics such as “Steel in Everyday Life” and “The Steel Industry and Community Development” for primary school students, to enhance understanding of the industry and its connection to the community.
6. **Community-Based Economic Development:** The Company supports grassroots economic development through the “Community Bank Project,” covering 18 villages across 4 sub-districts. The community manages the funds independently, while the Company provides knowledge support and operational guidance, resulting in economic circulation and improved quality of life within the community.
7. **Community Leadership Development:** The Company promotes community development through mechanisms such as the “Community Leadership Council” and continuous engagement activities, strengthening community networks, knowledge sharing, and local participation.

In addition, the Company supports environmental initiatives such as the Tree Bank Project and the registration of forestry carbon credits (T-VER), aiming to create value for community resources while promoting environmental conservation.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	N/A	N/A	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, Thailand's rebar industry began to show signs of recovery, with an increase in both consumption and production volumes of long steel products. However, the industry continues to face uncertainties stemming from pricing factors and market structure, particularly competition from imported steel and fluctuations in raw material prices. During the latter half of the year, the Company was affected by the earthquake on March 28, 2025, which impacted market confidence in rebar produced via the Induction Furnace (IF) process and significantly increased demand for rebar produced via the Electric Arc Furnace (EAF) process. This led to a shortage of domestic EAF billet raw materials. Consequently, the Company was unable to procure sufficient standard quality raw materials for production. For these reasons, the Company continued to temporarily suspend rebar production throughout 2025 and generated primary revenue from the sale of existing inventory early in the year. This resulted in a significant decrease in full-year sales revenue. Nevertheless, the Company has proceeded to source raw materials from abroad to support the resumption of commercial production in 2026.

Furthermore, the Company continues to prioritize good corporate governance and sustainable business operations. This is evidenced by consistently receiving a "Very Good" rating in the CGR assessment, as well as the renewal of its CAC membership and an "Excellent" rating in the AGM Checklist assessment. These achievements reflect the Company's commitment to transparent and ethical business practices.

Analysis on the operation and financial condition

Operating results and profitability

In 2025, the company recorded sales revenue of 243 million Baht, a decrease from 2024, which had sales revenue of 388 million Baht, representing a 37% reduction. The total sales volume was 12,383 tons, with an average selling price of 19,604 Baht per ton.

Despite a significant decrease in sales revenue, the company reported a gross profit of 15 million Baht, representing a gross profit margin of 6.4%, which improved from the previous year. This was due to the sale of inventory with a low average cost and no provision for inventory obsolescence, similar to 2024.

However, the company still incurred factory expenses during the production halt amounting to 47 million Baht, which are fixed costs that must be continuously recognized even without production. This resulted in a net loss of 70 million Baht, although this is an improvement from 2024, which had a net loss of 146 million Baht, primarily due to a reduction in impairment losses on assets.

Asset management capability

1. Inventory Management

The Company maintains careful inventory management. In 2025, inventory continuously decreased due to sales at the beginning of the year and no additional production, resulting in a lower inventory level at year-end compared to the previous year.

2. Current Asset Management

The Company continues to maintain an appropriate cash level, with increased cash resulting from liquidity management and reduced inventory levels, which enhances its ability to cope with business uncertainties.

Liquidity and capital adequacy

The Company continues to maintain a high level of liquidity, with a current ratio of 90 times as of December 31, 2025. Although this is a decrease from 190 times at the end of 2024, it still reflects a strong financial position. Regarding capital structure, the Company has a very low debt-to-equity ratio of 0.01 times and no interest-bearing debt, which provides the Company with high financial flexibility to withstand industry fluctuations.

Debt obligations and management of off-balance sheet

The Company has no significant debt obligations and no off-balance sheet obligations.

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

Significant transactions - None

Related party transactions - are in accordance with commercial terms and criteria mutually agreed upon between the company and those individuals or entities, which are in the ordinary course of business, as follows:

(Unit: Million Baht)

	<u>2025</u>	<u>2024</u>	<u>Pricing policy</u>
Utility expenses paid	4.9	15.5	As mutually agreed, based on procurement costs and expenses
Rental expenses paid	2.3	2.3	As per contract
Management fees paid	0.6	0.6	As per contract
Transportation expenses	2.6	0.6	As per contract
Service expenses	0.1	2.6	As per contract

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Market Structure Shift from Production Technology (IF to EAF)

Following the earthquake in 2025 and increasing concerns over product standards, customers have placed greater emphasis on steel produced the Electric Arc Furnace (EAF) process. Meanwhile, steel produced through the Induction Furnace (IF) process has faced growing pressure in terms of market confidence, particularly regarding product quality and standards.

Such structural changes in the market may impact the Company in the following areas:

- Availability and sourcing of raw materials (EAF billets)
- Production costs
- The Company's competitiveness

Project or research and development that will affect the operating results and the financial condition in the near future

None

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	645,894.88	677,114.63	747,035.59
Trade And Other Receivables - Current - Net (ThousandTHB)	82,475.69	28,203.54	0.00
Inventories - Net (ThousandTHB)	449,991.38	325,780.86	248,747.23
Other Tax Receivables (ThousandTHB)	15,932.52	7,676.92	11,143.21
Other Current Assets (ThousandTHB)	7,999.19	1,346.28	4,598.88
Other Current Assets - Others (ThousandTHB)	7,999.19	1,346.28	4,598.88
Total Current Assets (ThousandTHB)	1,202,293.64	1,040,122.24	1,011,524.91
Property, Plant And Equipment - Net (ThousandTHB)	727,653.28	640,344.83	607,550.96

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets - Net (ThousandTHB)	1,581.52	-	1,720.41
Deferred Tax Assets (ThousandTHB)	14,315.84	7,231.47	1,416.04
Other Non-Current Assets (ThousandTHB)	786.75	725.25	745.50
Other Non-Current Assets - Others (ThousandTHB)	786.75	725.25	745.50
Total Non-Current Assets (ThousandTHB)	744,337.39	648,301.55	611,432.92
Total Assets (ThousandTHB)	1,946,631.03	1,688,423.78	1,622,957.82
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	116,358.47	2,587.21	8,903.11
Deferred Revenue - Others (ThousandTHB)	0.00	2,255.29	0.00
Current Portion Of Lease Liabilities (ThousandTHB)	1,674.80	0.00	1,749.61
Other Current Liabilities (ThousandTHB)	747.91	621.67	622.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Total Current Liabilities (ThousandTHB)	118,781.18	5,464.17	11,274.72
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	9,383.42	10,261.29	7,051.02
Total Non-Current Liabilities (ThousandTHB)	9,383.42	10,261.29	7,051.02
Total Liabilities (ThousandTHB)	128,164.60	15,725.46	18,325.74
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	1,121,175.00	1,121,175.00	1,121,175.00
Authorised Ordinary Shares (ThousandTHB)	1,121,175.00	1,121,175.00	1,121,175.00
Issued And Paid-Up Share Capital (ThousandTHB)	1,121,175.00	1,121,175.00	1,121,175.00
Paid-Up Ordinary Shares (ThousandTHB)	1,121,175.00	1,121,175.00	1,121,175.00
Premium (Discount) On Share Capital (ThousandTHB)	621,846.70	621,846.70	621,846.70

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Ordinary Shares (ThousandTHB)	621,846.70	621,846.70	621,846.70
Retained Earnings (Deficits) (ThousandTHB)	74,075.47	(71,692.63)	(139,758.87)
Retained Earnings - Appropriated (ThousandTHB)	113,250.00	113,250.00	113,250.00
Legal And Statutory Reserves (ThousandTHB)	113,250.00	113,250.00	113,250.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	(39,174.53)	(184,942.63)	(253,008.87)
Other Components Of Equity (ThousandTHB)	1,369.26	1,369.26	1,369.26
Surplus (Deficits) (ThousandTHB)	1,369.26	1,369.26	1,369.26
Surplus (Deficits) From Treasury Shares (ThousandTHB)	1,369.26	1,369.26	1,369.26
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,818,466.43	1,672,698.33	1,604,632.09
Total Equity (ThousandTHB)	1,818,466.43	1,672,698.33	1,604,632.09

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Total Liabilities And Equity (ThousandTHB)	1,946,631.03	1,688,423.78	1,622,957.82

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	610,989.71	394,021.66	247,315.04
Revenue From Sales (ThousandTHB)	610,989.71	394,021.66	247,315.04
Interest And Dividend Income (ThousandTHB)	3,038.95	10,283.38	11,315.28
Interest Income (ThousandTHB)	3,038.95	10,283.38	11,315.28
Other Income (ThousandTHB)	774.49	7,959.71	1,591.90
Total Revenue (ThousandTHB)	614,803.15	412,264.76	260,222.22
Costs (ThousandTHB)	599,241.93	402,379.72	229,640.03

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cost Of Sales (ThousandTHB)	599,241.93	402,379.72	229,640.03
Selling And Administrative Expenses (ThousandTHB)	33,773.35	30,252.08	26,144.51
Selling Expenses (ThousandTHB)	9,496.53	8,246.68	4,936.98
Administrative Expenses (ThousandTHB)	24,276.82	22,005.40	21,207.53
(Reversal Of) Loss On Impairment (ThousandTHB)	-	73,480.00	22,000.00
Other Expenses (ThousandTHB)	41,685.21	44,779.72	46,706.04
Total Cost And Expenses (ThousandTHB)	674,700.49	550,891.52	324,490.58
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	(59,897.35)	(138,626.77)	(64,268.36)
Finance Costs (ThousandTHB)	112.42	56.97	108.91
Income Tax Expense (ThousandTHB)	(11,851.73)	7,084.36	5,390.14

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(48,158.03)	(145,768.10)	(69,767.41)
Net Profit (Loss) For The Period (ThousandTHB)	(48,158.03)	(145,768.10)	(69,767.41)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(48,158.03)	(145,768.10)	(69,767.41)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	-	-	1,701.16
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	(48,158.03)	(145,768.10)	(68,066.24)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(48,158.03)	(145,768.10)	(69,767.41)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(48,158.03)	(145,768.10)	(68,066.24)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	(0.04295)	(0.13001)	(0.06223)
EBITDA (ThousandTHB)	(39,112.43)	(120,817.11)	(48,736.56)
Operating Profit (ThousandTHB)	(22,025.57)	(38,610.14)	(8,469.50)
Normalize Profit (ThousandTHB)	(48,158.03)	(145,768.10)	(69,767.41)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	(60,009.77)	(138,683.74)	(64,377.27)
Depreciation And Amortisation (ThousandTHB)	20,784.91	17,809.66	15,531.80
Depreciation (ThousandTHB)	20,784.91	17,809.66	15,531.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	2,274.61	20,180.57	(25,896.08)
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	-	73,480.00	22,000.00
Dividend And Interest Income (ThousandTHB)	(3,038.95)	(10,283.38)	(11,315.28)
Interest Income (ThousandTHB)	(3,038.95)	(10,283.38)	(11,315.28)
Finance Costs (ThousandTHB)	73.61	26.20	90.80
(Reversal Of) Provisions (ThousandTHB)	-	1,501.27	(601.15)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	(38,501.37)	(35,969.42)	(64,567.18)
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	90,559.57	54,272.15	28,203.54
(Increase) Decrease In Inventories (ThousandTHB)	(100,182.93)	103,235.63	102,330.91

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(7,066.92)	14,970.00	(3,181.60)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	111,040.75	(113,771.26)	6,315.90
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(763.92)	(623.40)	(482.67)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(7,163.88)	2,129.05	(2,254.96)
Cash Generated From (Used In) Operations (ThousandTHB)	47,921.32	24,237.33	66,363.93
Interest Received (ThousandTHB)	3,038.95	10,283.38	7,757.75
Net Cash From (Used In) Operating Activities (ThousandTHB)	50,960.27	34,526.12	74,121.68
Net Cash From (Used In) Investing Activities (ThousandTHB)	(516.83)	(1,605.37)	(2,418.73)
Repayments On Lease Liabilities (ThousandTHB)	(1,701.00)	(1,701.00)	(1,782.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Financing Activities (ThousandTHB)	(1,701.00)	(1,701.00)	(1,782.00)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	48,742.44	31,214.34	69,920.96
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	597,159.70	645,894.88	677,114.63
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	645,894.88	677,114.63	747,035.59

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	10.12	190.35	89.71
Quick ratio (times)	6.13	129.08	66.26
Cash flow liquidity ratio (times)	0.76	0.56	8.86
Average account recievable turnover (times)	4.78	7.12	17.54
Average collection period (days)	75.00	51.00	21.00

	2023	2024	2025
Average finish goods turnover (times)	1.49	1.04	0.80
Average finish goods turnover period (days)	242.00	347.00	450.00
Average account payable turnover (times)	9.85	6.77	39.97
Average payment period (days)	37.00	53.00	9.00
Average cash cycle (days)	280.00	344.00	462.00
Profitability ratio			
Gross profit margin (%)	1.92	-2.12	7.15
Operating margin (%)	-10.30	-37.79	-30.56
Cash from operation to operating profit (%)	-105.82	-23.68	-106.24
Net profit margin (%)	-7.88	1.98	0.64
Return on equity (ROE) (%)	-2.58	-8.35	-4.26
Financial policy ratio			
Total debts to total equity (times)	0.07	0.01	0.01
Interest coverage ratio (times)	692.35	1,317.78	816.37
Debt service coverage ratio (times)	98.60	21.50	30.64
Dividend payout ratio (%)	0.00	0.00	0.00

	2023	2024	2025
Efficiency ratio			
Return on asset (ROA) (%)	-2.51	-8.02	-4.21
Return On Fixed Assets (%)	-3.66	-18.38	-8.61
Asset turnover (times)	0.32	0.22	0.15

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss KIRDSIRI KANJANAPRAKASIT

License number : 6014

Information of other key contacts

Name of contact person or department : IR

Address/location : 28/1, 8th Floor, Prapawit Building

Subdistrict : Silom

District : Bang Rak

Province : Bangkok

Postcode : 10500

Telephone : 02630-0590-5

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company's Board of Directors continuously adheres to and complies with good corporate governance principles, encompassing both the good corporate governance principles for listed companies set forth by the Securities and Exchange Commission ("SEC Office") and the Stock Exchange of Thailand, as well as the criteria under the Corporate Governance Report of Thai Listed Companies (CGR) project of the Thai Institute of Directors Association, in order to achieve sustainable value creation for the Company.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation

Nomination of directors

Bangsaphan Barmill Public Company Limited has clear, fair, and verifiable guidelines and criteria for the selection of directors, in accordance with relevant laws and regulations, as follows:

1. The Nomination and Remuneration Committee is responsible for selecting and nominating directors.
2. Verify qualifications according to legal requirements.
3. Present to the Board of Directors for consideration and approval.
4. Propose director candidates to the shareholders' meeting for approval of appointment.

Determination of director remuneration

Bangsaphan Barmill Public Company Limited determines director compensation with consideration for appropriateness, transparency, and adherence to good corporate governance principles, as follows:

1. The Nomination and Remuneration Committee is responsible for determining director compensation to ensure fairness and alignment with the company's performance.
2. Principles for determining compensation - Clear and fair, reflecting the duties and responsibilities of directors, and linked to both short-term and long-term performance.
3. The Nomination and Remuneration Committee annually evaluates and considers director compensation, proposes it to the Board of Directors for approval, and then presents it to the Shareholders' Meeting for final approval.
4. Annually review and revise the compensation structure to align with market trends.

Independence of the board of directors from the management

Bangsaphan Barmill Public Company Limited has established a Board structure that is independent from the management to ensure transparent and fair corporate governance for shareholders and stakeholders.

1. The company's independent directors must possess qualifications as prescribed by the Securities and Exchange Commission (SEC) and must not have any vested interest in the company's business operations.

2. Independent directors have a primary duty to ensure that the management's operations are conducted correctly and transparently, and they have the authority to object to the Board's decisions if they find that such decisions affect shareholders or involve conflicts of interest.
3. The company stipulates that there must be at least one-third of the total number of directors as independent directors, and not less than 3 persons, in accordance with the guidelines of the Stock Exchange of Thailand, to ensure a balance of power in the company's governance.
4. Independent directors will be part of the Audit Committee and the Nomination and Remuneration Committee to ensure that: financial reporting is accurate, risk management adheres to international standards, and the executive recruitment process is transparent and not dominated by management.
5. The Chairman of the Board and the Chief Executive Officer (CEO) of the management must not be the same person to ensure a balance of power in the company's governance.

Director development

Bangsaphan Barmill Public Company Limited has clear guidelines and measures for director development to enable the Board of Directors to perform its duties efficiently and in accordance with international good corporate governance principles. Details of the policy and practices are as follows:

1. The Company supports directors in continuous development and training by providing opportunities to participate in training courses, seminars, or activities related to corporate governance, organized by relevant agencies such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as other independent organizations.
2. The Company has a succession plan for the Managing Director and senior executives to ensure business continuity, even in the event of changes in key positions.

Board performance evaluation

Bangsaphan Barmill Public Company Limited has clear guidelines regarding the performance evaluation of the Board of Directors to enhance good corporate governance and improve the quality of management for each committee member. The process is as follows:

1. The company prepares a self-assessment form for the Board of Directors, based on the principles of Good Corporate Governance and the guidelines of the Stock Exchange of Thailand (SET). This includes evaluating the effectiveness of each committee, as well as their ability to achieve organizational goals.
2. The performance evaluation of the Board of Directors consists of 3 levels:

Self-assessment of the Overall Board of Directors The Board of Directors conducts an annual evaluation, considering the overall operations, management, and performance of duties. The evaluation results are used as a guideline for improving the Board's effectiveness.

Self-assessment of Sub-committees The Audit and Corporate Governance Committee, the Nomination and Remuneration Committee, and the Risk Management and Sustainable Development Committee conduct annual performance evaluations. The sub-committees jointly establish self-assessment criteria appropriate to the duties and responsibilities of each committee. The evaluation results are utilized to improve the operational processes of the sub-committees.

Performance Evaluation of the Managing Director The company's non-executive directors conduct performance evaluations of the Managing Director. The Managing Director must participate in setting their own operational goals. The evaluation results are used to consider remuneration and to develop future management approaches for the Managing Director.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society

Shareholders

The Company places great importance on protecting shareholders' rights and ensuring equitable treatment of all shareholders. The Company has implemented measures to promote and facilitate the exercise of rights by all groups of shareholders, including institutional investors, particularly in relation to shareholders' meetings.

The Company's practices cover the fundamental rights of shareholders, including the right to freely buy, sell, and transfer shares; the right to receive accurate, clear, and timely information; the right to attend and vote at shareholders' meetings; the right to appoint or remove directors; the right to determine directors' remuneration; the right to receive dividends; and the right to participate in decisions on significant corporate matters, such as mergers and acquisitions.

The Company ensures that shareholders' meetings are conducted in a transparent manner. Shareholders are given the opportunity to propose agenda items in advance, and all relevant meeting information is disclosed completely and in a timely manner through the Company's website.

In 2025, the Company held its shareholders' meeting in a hybrid format, with a physical meeting at SVL House and participation via electronic means, in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other applicable laws. The meeting was held on April 28, 2025.

Employee

The company prioritizes the care and protection of employee rights, promotes safety and occupational health in the workplace, and supports the development of skills and career advancement for employees.

Customer

The company prioritizes the care and protection of customer rights, delivers quality products and services in accordance with standards, and conducts business with integrity and fairness.

Business competitors

The company is committed to conducting business within the framework of ethical competition and complying with free trade laws. Key practices include operating on principles of fair competition, avoiding behaviors that contravene business ethics, refraining from seeking or utilizing competitors' confidential information through improper means, and not engaging in any actions that distort trade competition, such as disseminating false information to harm competitors or providing false information regarding the attributes of the company's products and services.

Suppliers

The company has policies, guidelines, and operational measures concerning its business partners. It treats business partners with equality and considers mutual benefits, maintains sustainable relationships, and fosters mutual trust. The company adheres to clear and transparent procurement regulations to prevent corruption and conflicts of interest, and promotes business partners' compliance with business ethics and ethical standards.

Creditors

The company has policies and practices regarding creditors to prevent any detriment to them, such as managing loans according to their objectives, fully repaying loans and interest to all types of creditors on schedule, strictly adhering to credit agreements, and maintaining financial ratios as specified in loan agreements.

Government agencies

The Company conducts its business in cooperation with the government and relevant agencies, ensuring transparency, fairness, and compliance with the law. It collaborates with and supports government policies for the benefit of the nation, strictly adheres to applicable laws and regulations, actively participates in combating corruption, and promotes business ethics.

Community and society

The company maintains policies, practices, and measures demonstrating its responsibility towards the community and society. It also implements projects aimed at enhancing the quality of life within the community, while supporting social activities and environmental conservation.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Bangsaphan Barmill Public Company Limited conducts its business in accordance with good corporate governance principles, by adhering to transparency, accountability, and business ethics, to foster confidence among shareholders, customers, business partners, employees, and society as a whole.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Company mandates that directors, executives, and employees avoid situations that could lead to conflicts of interest. For instance, they are prohibited from conducting business that directly or indirectly competes with the Company, and from using the Company's internal information for personal benefit. If an individual has an interest in a Company transaction, they must disclose this information and obtain prior approval from the Board of Directors.

Anti-corruption

The company has an anti-corruption policy and does not permit directors, executives, and employees to offer or accept bribes under any circumstances. It maintains strict internal control systems to prevent corruption. The company is a member of the Thai Private Sector Collective Action Against Corruption (CAC) and implements stringent measures for corruption investigation.

Whistleblowing and Protection of Whistleblowers

The company provides channels for employees and external parties to report corruption. It guarantees that whistleblowers will be protected from retaliation or harassment. The Audit and Corporate Governance Committee is responsible for receiving and investigating complaints.

1 The company provides opportunities for directors, executives, employees, and stakeholders to report or complain about improper actions that may cause damage to the company or its stakeholders. This includes actions that violate laws, business ethics, fraud or corruption, violations of conflict of interest policies, inaccurate financial reports, or deficient internal control systems.

2 The receipt and consideration of such reports or complaints shall be under the supervision of the Audit and Corporate Governance Committee or a committee assigned by the Board of Directors, to ensure that the process is appropriate, fair, and transparent.

3 The company will keep the information and identity of whistleblowers or complainants, as well as the accused, confidential, and will disclose it only as necessary and appropriate for the case, taking into account the safety and potential harm to those involved.

4 The company will protect whistleblowers or bona fide cooperators from unfair treatment, harassment, or any adverse effects resulting from such reporting or provision of information.

The criteria, methods, and channels for reporting or complaining shall be in accordance with the company's Anti-Corruption Policy and Guidelines and other related policies.

Preventing the misuse of inside information

The Company prevents the use of insider information for personal gain by prohibiting directors, executives, and employees from using the company's insider information for securities trading. A blackout period for securities trading is imposed on executives prior to the disclosure of financial statements.

Directors, executives, and employees must not use or disclose the company's internal information that has not yet been disclosed to the public for their own benefit or the benefit of others, whether directly or indirectly. This also includes refraining from trading or inducing others to trade the company's securities based on such information. The principles, methods, and practices regarding the control of insider information usage and the trading of the company's securities shall comply with the principles of good corporate governance and the policies or regulations stipulated by the company.

Gift giving or receiving, entertainment, or business hospitality

Do not accept gifts or benefits that could affect business decisions. In the event of receiving gifts of excessive value, the supervisor must be informed, and actions must be taken in accordance with company guidelines.

Compliance with laws, regulations, and rules

The Company mandates that the Audit and Corporate Governance Committee oversees and ensures that business operations are conducted in accordance with the law, and that employee training processes are in place regarding relevant labor laws.

Information and assets usage and protection

Employees must use company assets solely for business purposes. They must not disclose or use company information for personal gain.

Anti-unfair competitiveness

The company conducts its business operations based on the principles of fair competition and refrains from employing unethical strategies. It strictly adheres to trade competition laws and does not engage in any acts of collusion, obstruction, or restriction of competition, including price fixing, market allocation, or the use of any other methods that may lead to unfair competition.

Information and IT system security

Employees should use the company's information systems and computer equipment for work purposes, with the following guidelines:

1. Use for Intended Purpose: Use information systems and computer resources for the company's business operations, avoiding personal use or matters that may affect system performance.
2. Password Confidentiality: Keep passwords confidential (as personal secrets). Do not disclose or allow others to use them on your behalf under any circumstances.
3. Threat Prevention: Do not install software independently or open files from unknown sources to prevent viruses and malware. If any unusual incidents are found, report them to the responsible department immediately.
4. Copyright Compliance: Use only licensed software provided by the company and do not infringe upon the intellectual property of others through the company's information systems.
5. Monitoring and Privacy Rights: The use of information systems is considered company property. Employees must not use the system for false, illegal, or immoral purposes. The company reserves the right to monitor usage as stipulated by law.

Environmental management

The company has a policy to reduce energy consumption, minimize waste, and efficiently utilize resources. It has projects supporting clean energy and reducing greenhouse gas emissions.

Human rights

The company prioritizes respect for the human rights of all stakeholder groups, based on the principles of equality, human dignity, and non-discrimination. The company establishes human rights policies in accordance with laws and international standards, such as UDHR, UNGP, and ILO, and applies them throughout the organization's value chain. The company aims to prevent human rights violations, such as forced labor or child labor, discrimination, and harassment in the workplace. It also establishes risk assessment monitoring and complaint channels to appropriately prevent, rectify, and remedy potential impacts.

Safety and occupational health at work

The company prioritizes employee safety by implementing measures to control workplace risks. Regular safety training is provided to employees. The company ensures employees have a good quality of life through competitive employment conditions in the labor market, appropriate welfare benefits, opportunities for career advancement, and safe and hygienic working conditions. Furthermore, guidelines and measures concerning safety, occupational health, and the working environment shall comply with good corporate governance principles and the policies or regulations stipulated by the company.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The company has established systematic processes to promote adherence to business ethics for the Board of Directors, management, and employees, focusing on transparency, accountability, and compliance with good governance principles, as follows:

1. The company mandates the dissemination of business ethics guidelines through various channels, such as the company website and employee handbooks.
2. Regular business ethics training is provided for employees at all levels, including the Board of Directors and management, to foster a correct understanding. New employees must complete training on business ethics and company regulations before commencing work.
3. An internal audit system is in place to ensure that employees comply with business ethics and do not engage in actions contrary to good governance principles.

4. The company provides channels for whistleblowing, including a whistleblowing email and a complaint box. Measures are in place to protect whistleblowers to ensure that employees can report concerns without affecting their work.
5. In the event of a business ethics violation, the company will implement disciplinary measures, which may include warnings, suspension of work, or termination of employment (for severe cases).
6. The company is a member of the Thai Private Sector Collective Action Against Corruption (CAC). Projects are implemented to promote an organizational culture free from corruption and to support adherence to business ethics.

In 2025, the Company's directors and executives were not subject to any allegations or findings of ethical misconduct by any regulatory authorities.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The Board of Directors has considered and adopted the CG Code prescribed by the SEC as a guideline for establishing the company's good corporate governance principles, and stipulated that it be reviewed at least once a year, as well as sustainable development in line with the Sustainability Development Goals (SDGs). In 2025, there have been developments and changes in corporate governance as follows:

- Considered and reviewed the structure of the Board of Directors and sub-committees, including their size and composition, and the appropriate and necessary proportion of independent directors to guide the organization towards its main objectives and goals. The governance structure was adjusted by reducing the number of directors from 9 to 7, with 3 independent directors in accordance with SEC criteria, and 5 non-executive directors, which is not less than two-thirds, in accordance with good corporate governance principles.
- Considered and reviewed the company's annual vision and mission and monitor the implementation of the Company's strategies.
- Considered and reviewed and revised good corporate governance principles in accordance with best practices, such as the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code).
- Considered and reviewed and revised the Board of Directors' Charter and the Nomination and Remuneration Committee Charter.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The company has fully adopted the Principles of Good Corporate Governance for Listed Companies (CG Code) as prescribed by the Securities and Exchange Commission (SEC), with practices consistent with the CG Code in all aspects, including:

- Transparent and ethical corporate governance
- Management of conflicts of interest
- Accurate disclosure of financial and related information
- Protection of shareholders and stakeholders
- Anti-corruption and bribery
- Promotion of social and environmental responsibility

6.3.3 Other corporate governance performance and outcomes

The Company adheres to corporate governance principles and other good practices, including domestic corporate governance criteria such as the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code). In 2024, the Company was assessed according to good corporate governance principles as follows:

- Assessment result of the Thai Listed Companies Corporate Governance Report (CGR) project for the year 2025 at a Very Good level, similar to the year 2024.

- Assessment result of the Annual General Meeting (AGM) Checklist project for the year 2025 at an Excellent level, similar to the year 2024, from the assessment by the Thai Investors Association, demonstrates that the Company recognizes the importance of protecting and preserving shareholders' rights and benefits in accordance with good corporate governance principles and will continue to improve the management of shareholder meetings.
- Renewal of membership in the “Thai Private Sector Collective Action Against Corruption (CAC),” which reflects the Company's commitment to conducting business with transparency, ethics, and zero tolerance for all forms of corruption. This membership status is valid until March 2028. The Company will continue to adhere to good corporate governance principles and continuously promote an organizational culture of integrity.

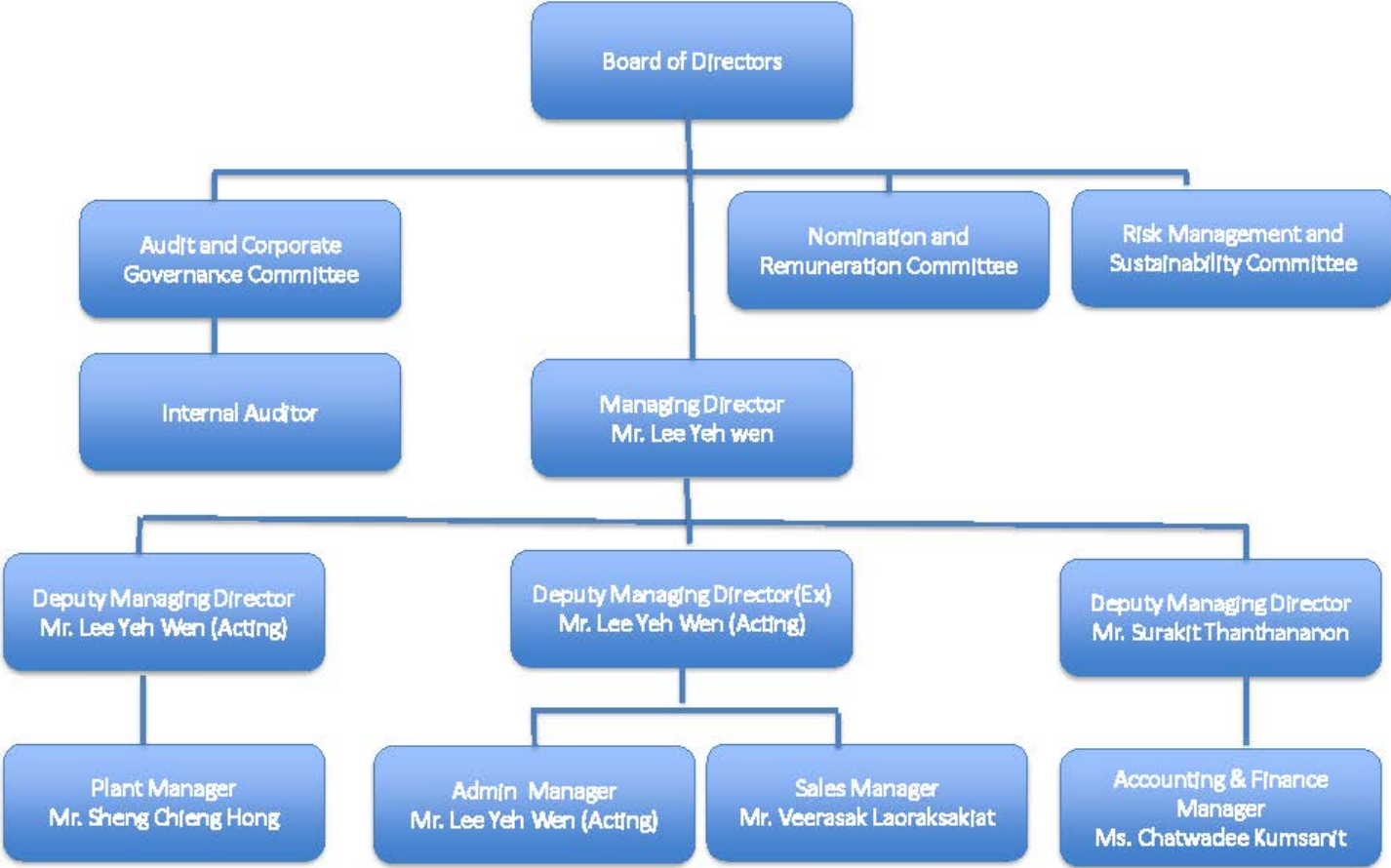
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	8	100.00
Female directors	0	0.00
Executive directors	3	37.50
Non-executive directors	5	62.50
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	2	25.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. CHARIN HANSUEBSAI Gender: Male Age : 81 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	19 Jul 2004	Economics, Finance, Accounting, Marketing, Commerce

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. JIN-LONG FANG Gender: Male Age : 77 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Finance Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No Shareholding in a company • Direct shareholding : 36,000,000 Shares (3.210917 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Nov 1994	Economics, Steel, Accounting, Finance, Commerce

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. YEH-WEN LEE Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 31,500,000 Shares (2.809552 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	24 Oct 1996	Steel, Commerce, Marketing, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. LEE CHIEN - HUNG Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No Shareholding in a company • Direct shareholding : 72,000,000 Shares (6.421834 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	30 May 2005	Steel, Engineering, Information & Communication Technology, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. WIN VIRIYAPRAPAIKIT Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 50 Shares (0.000004 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	27 Sep 2010	Steel, Engineering, Commerce, Risk Management, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. KOMKRIS PRACHAKRIS Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	11 Nov 2011	Law, Accounting, Finance, Risk Management, Audit

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. ANUWAT CHAIKITTIVANICH Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	23 Mar 2015	Economics, Accounting, Finance, Marketing, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. TAWAT POLQUAMDEE Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	28 Aug 2017	Steel, Sustainability, Engineering, Risk Management

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. SURASAK RIANGKRUL Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	21 Mar 2025	-

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. CHARIN HANSUEBSAI	Chairman of the board of directors		✓	✓		
2. Mr. JIN-LONG FANG	Director	✓				✓
3. Mr. YEH-WEN LEE	Director	✓				✓
4. Mr. LEE CHIEN - HUNG	Director		✓		✓	
5. Mr. WIN VIRIYAPRAPAIKIT	Director		✓		✓	✓
6. Mr. KOMKRIS PRACHAKRIS	Director		✓	✓		
7. Mr. ANUWAT CHAIKITTIVANICH	Director	✓				✓
8. Mr. TAWAT POLQUAMDEE	Director		✓	✓		
Total (persons)		3	5	3	2	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	37.50
2. Steel	5	62.50
3. Commerce	4	50.00
4. Information & Communication Technology	1	12.50
5. Law	1	12.50
6. Marketing	3	37.50
7. Accounting	4	50.00
8. Finance	4	50.00
9. Sustainability	2	25.00
10. Engineering	3	37.50
11. Risk Management	5	62.50
12. Audit	1	12.50
13. Business Administration	1	12.50

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

The Chairman of the Board and the Managing Director must not be the same person, in order to ensure a clear separation of roles and an appropriate balance of power in management.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Roles and Responsibilities of the Board of Directors

- 1 Oversee the company's business operations to comply with laws, regulations, Board resolutions, and shareholder meeting resolutions (Duty of Obedience), with honesty and integrity (Duty of Loyalty), with due care and prudence (Duty of Care), and disclose information to all shareholders and stakeholders accurately, completely, transparently, reliably, timely, and equally (Duty of Disclosure).
- 2 Consider and approve the company's vision, mission, strategies, and business operating policies for the stability and sustainable benefit of all stakeholders, with regular annual reviews.
- 3 Consider and approve the company's annual operational plan and budget, as well as monitor and evaluate the company's performance and the performance of senior executives, by requiring regular reporting of operational results in the prescribed format.
- 4 Consider and approve significant transactions within the scope of the Board of Directors' authority, as stipulated by law and the company's regulations.
- 5 Consider and approve organizational restructuring, including human resources policies and plans.
- 6 Oversee the establishment of effective and efficient internal control and internal audit systems.
- 7 Oversee the establishment of appropriate and effective risk management policies and processes, and regularly monitor and evaluate risk management performance.
- 8 Oversee the preparation and disclosure of financial information that is accurate, complete, timely, and reflects operating results and financial position in accordance with legally mandated accounting standards and relevant practices.
- 9 Oversee and prevent actions that may lead to conflicts of interest, including the improper use of company assets, and establish clear and transparent processes for related party transactions.
- 10 Establish business ethics and codes of conduct for directors, executives, and employees to serve as standard guidelines for the company's business operations. All directors, executives, and employees must perform their duties ethically and strictly adhere to the company's business ethics.
- 11 Establish important policies and operations based on good corporate governance principles, supporting communication to all employees within the company to ensure serious awareness and adherence, aiming for excellence.
- 12 Oversee the establishment of a data security system, including the formulation of policies and practices for confidentiality, integrity, and availability of information, as well as the management of market-sensitive information, and ensure that all relevant internal and external parties comply with the data security system.
- 13 Oversee the establishment of effective processes and channels for receiving and handling complaints from whistleblowers or all stakeholders.
- 14 Protect the interests of both major and minor shareholders equally and fairly according to their rights.
- 15 Oversee the development of anti-corruption policies and guidelines, strictly adhere to the company's anti-corruption policies and measures to serve as a good example for company personnel, and support internal and external communication to ensure genuine implementation.
- 16 Establish clear processes for the Audit Committee to report to the Board of Directors when discovering or suspecting any transactions or actions that may significantly impact the company's financial position and operating results. The Board of Directors must implement corrective actions within the timeframe deemed appropriate by the Audit Committee.
- 17 Evaluate performance, determine remuneration, salary, and bonuses for the Managing Director.

18 Seek professional opinions related to business operations by engaging external consultants at the company's expense.

19 Continuously develop knowledge and skills by attending training or courses related to directorial duties or any activities that enhance continuous operational knowledge, focusing on sustainability issues relevant to the company's business operations.

20 New directors will be briefed on the company's overall operations and operational plans, as well as the roles and responsibilities of directors, prior to their first Board meeting.

21 Appoint a company secretary to assist in overseeing various activities of the Board of Directors and to help the Board and the company comply with relevant laws and regulations.

22 Perform any other duties related to the company's affairs as assigned by the shareholders.

23 Directors must not engage in any business that is of the same nature and competes with the company's business, or become a partner in an ordinary partnership, or an unlimited liability partner in a limited partnership, or a director of a company that engages in business of the same nature and competes with the company's business, whether for their own benefit or the benefit of others, unless they inform the shareholders' meeting before the resolution for their appointment.

Roles and Responsibilities of the Chairman

The Chairman and the Managing Director must not be the same person to ensure a clear separation of roles and a balance of power in operations, with the following roles and responsibilities:

1 Supervise, monitor, and ensure that the Board of Directors performs its duties efficiently and achieves the organization's main objectives and goals.

2 Ensure that all directors participate in promoting an ethical organizational culture and good corporate governance.

3 Consider and determine the agenda for Board of Directors meetings in conjunction with the Managing Director, with measures to ensure that important matters and those within the scope of authority are included in the meeting agenda.

4 Allocate sufficient time for management to present matters and for the directors to thoroughly discuss important issues collectively, as well as encourage directors to exercise prudent judgment and provide independent opinions.

5 Foster good relationships between the Board of Directors and management, and support the performance of duties by the Managing Director and management in accordance with company policies.

6 Oversee transparent disclosure and management in cases of conflicts of interest.

7 Oversee that the performance of duties by the Board of Directors, various sub-committees, and individual directors is efficient and effective.

8 Support cooperation among the Board of Directors, management, and the company secretary to ensure all parties can work together smoothly and efficiently.

9 Represent the Board of Directors in communicating important company information, including fostering good relationships with shareholders and stakeholders.

Here is a professional English translation suitable for 56-1 / corporate governance disclosure:

Roles and Responsibilities of the Managing Director

The Managing Director has the following key authorities, duties, and responsibilities:

1 Perform duties in compliance with applicable laws, the Company's objectives and Articles of Association, as well as policies, regulations, rules, and resolutions of the Board of Directors

2 Formulate strategies and ensure the preparation of the Company's annual business plan and budget for timely submission to the Board of Directors for approval

- 3 Prepare or revise the organizational structure and human resource plans to align with the approved business plan and budget, and submit them to the Board of Directors for consideration
- 4 To enhance operational efficiency and flexibility, prepare or revise the Company's Delegation of Authority (DOA) manual in areas such as human resources, finance and accounting, and procurement, for approval by the Board of Directors
- 5 Execute operations in accordance with the approved business plan and budget in an efficient and effective manner
- 6 Exercise authority in accordance with the approved Delegation of Authority (DOA) manual; however, such authority must not be exercised in cases where the Managing Director has any interest or potential conflict of interest with the Company
- 7 Perform other duties as assigned by the Board of Directors. The Managing Director reports directly to and is under the supervision of the Board of Directors, and shall perform duties in accordance with the policies and directions established by the Board.

Policy on Directorship Limits of Directors and the Managing Director

- Directors may hold directorships in other companies, provided that such positions do not hinder their ability to perform duties for the Company. Directors of the Company may serve as directors in other companies listed on the Stock Exchange of Thailand, but not exceeding five listed companies
- The Managing Director may hold a directorship in another listed company, provided that such position does not interfere with the performance of duties as Managing Director of the Company, and that such company is not engaged in the same or competing business. Prior approval from the Board of Directors is required before accepting such position

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Corporate governance

Scope of authorities, role, and duties

Scope, Duties and Responsibilities of the Audit and Corporate Governance Committee

Audit Responsibilities

1.To review the Company's financial statements to ensure that they are accurate, complete, and prepared in accordance with generally accepted accounting standards and financial reporting standards issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King, within an appropriate timeframe and in compliance with applicable laws, regulations, and related requirements.

2.To review the adequacy and effectiveness of the Company's internal control system and internal audit system, including measures relating to anti-corruption policies and practices. The Committee shall also consider the independence of the internal audit function and approve the appointment, transfer, or dismissal of the Head of Internal Audit or any other unit responsible for internal audit activities.

3.To review the Company's compliance with the laws relating to securities and the stock exchange, the regulations of the Stock Exchange, and other laws relevant to the Company's business operations.

4.To review the adequacy and appropriateness of the Company's risk management system and measures to address significant risks.

5.To consider, select, and nominate the Company's external auditor, as well as propose the auditor's remuneration for approval.

6.To consider connected transactions or transactions that may give rise to conflicts of interest in accordance with applicable laws and Stock Exchange regulations, in order to ensure that such transactions are reasonable and conducted for the best interest of the Company.

7.To consider the engagement of external advisors or specialists when necessary to obtain independent opinions or expertise, with the Company responsible for the related expenses.

8.To promote the establishment of channels for receiving complaints or whistleblowing reports regarding inappropriate conduct within the Company, including reports from employees relating to financial reporting matters.

9.To approve the internal audit plan, budget, training plan, and manpower allocation of the Internal Audit Department.

10.To review the efficiency and effectiveness of the Company’s information technology systems related to internal control and risk management.

Corporate Governance Responsibilities

1.To establish the Company’s Good Corporate Governance Policy, ensuring that it is appropriate for the Company and in compliance with applicable laws, rules, regulations, and requirements of relevant regulatory authorities, including the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), and other related agencies, as well as internationally recognized corporate governance standards, for submission to the Board of Directors for approval.

2.To regularly review and revise the Good Corporate Governance Policy to ensure that it remains appropriate, up-to-date, and aligned with international best practices, as well as applicable laws, rules, regulations, and the Company’s business operations.

3.To oversee and provide guidance to directors, executives, and employees in performing their duties and responsibilities in accordance with the Company’s Good Corporate Governance Policy, ensuring effective and consistent implementation.

4.To propose guidelines and practices relating to business ethics and the Code of Conduct for directors, executives, and employees.

5.To support and encourage stakeholders to participate in and comply with the Company’s Good Corporate Governance Policy.

6.To appoint working groups, as necessary and appropriate, to support the implementation and development of corporate governance practices.

7.To monitor and follow up on the implementation of the Company’s corporate governance practices to ensure effective and continuous application.

Other Duties and Responsibilities

1.To review the Charter of the Audit and Corporate Governance Committee on an annual basis in order to assess the appropriateness of the Committee’s roles and responsibilities as prescribed therein, and to propose any necessary amendments to the Board of Directors for consideration.

2.To perform any other duties as assigned by the Board of Directors.

Reference link for the charter

-

Risk Management Committee

Role

- Risk management
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

Scope, Duties and Responsibilities of the Risk Management and Sustainability Development Committee

Risk Management Responsibilities

- 1.To review and propose the Company's risk management policy and the acceptable level of risk (Risk Appetite) for consideration by the Board of Directors.
- 2.To oversee the development and implementation of an integrated risk management framework aligned with the Company's sustainability management processes, covering environmental, social, and governance dimensions (Environmental, Social and Governance – ESG Risks), as well as emerging risks, ensuring that such framework is appropriate and effective for the Company's business operations.
- 3.To review the Company's risk management reports in order to monitor key risks and ensure that the Company has established effective and continuous risk management practices.
- 4.To provide recommendations regarding risk management, including issues and obstacles in the development of the Company's risk management system, and report such matters to the Board of Directors.

Sustainability Development Responsibilities

- 1.To establish the direction, policies, strategies, goals, and action plans for the Company's sustainability development, and to ensure the continuous implementation of the Company's sustainability management system.
- 2.To oversee and ensure that sustainability development across the environmental, social, governance, and economic dimensions (ESG) is successfully implemented, emphasizing the importance for management and employees to prioritize sustainability management, including areas such as climate and environmental management, carbon emission reduction, human capital development, human rights, health and safety, ethical business conduct, and corporate social responsibility.
- 3.To monitor performance against relevant indicators and regulatory requirements, and to provide guidance on the disclosure and reporting of sustainability-related information.
- 4.To provide recommendations for the preparation or review of policies related to the Company's sustainability development, such as environmental policies, human rights policies, and other related policies.

Other Duties and Responsibilities

- 1.To seek advice from external advisors when specialized expertise or knowledge is required, including participation in training programs to enhance knowledge in risk management and sustainability development, with the Company responsible for the related expenses.

2.To review the Charter of the Risk Management and Sustainability Development Committee on an annual basis to ensure that the responsibilities of the Committee remain appropriate and to propose revisions to the Board of Directors when necessary.

3.To perform any other duties as assigned by the Board of Directors.

Reference link for the charter

-

the Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Nomination Responsibilities

1.To consider the structure, size, and composition of the Board of Directors, including the proportion of independent directors, to ensure appropriateness with the Company's organization and business environment. The Committee shall also review the qualifications of independent directors on an annual basis, ensuring that their independence meets at least the criteria prescribed by the Securities and Exchange Commission (SEC).

2.To oversee diversity in the composition of the Board of Directors (Board Diversity), ensuring that the Board comprises qualified individuals with diverse knowledge, expertise, experience, and skills beneficial to the Company's business operations, while upholding integrity and ethical conduct, without limitation in terms of gender, race, nationality, religion, age, professional skills, or other specific qualifications.

3.To establish transparent criteria and procedures for the nomination and screening of qualified individuals for appointment as directors, and to propose such nominations to the Board of Directors for consideration prior to submission to the shareholders' meeting for approval.

4.To provide minority shareholders with the opportunity to propose qualified candidates for nomination as directors of the Company, with an adequate timeframe prior to the shareholders' meeting.

5.To consider and nominate qualified individuals for positions on Board committees, and propose such nominations to the Board of Directors for approval.

6.To oversee the preparation of director development programs aimed at enhancing the knowledge of both existing and newly appointed directors, enabling them to better understand the Company's business operations, their roles and responsibilities, and significant developments such as industry trends and relevant laws or regulations affecting the Company's business.

7.To ensure that a succession plan is established for the Managing Director and senior executives, with regular reviews to ensure readiness and continuity of leadership in the event of retirement or inability to perform duties, thereby

ensuring the continuity of the Company's management.

8.To consider human resource strategies and policies to ensure alignment with the Company's business operations and objectives.

Duties and Responsibilities in Relation to Remuneration

1 To consider and determine the form, method, and criteria for the remuneration of the Company's directors and members of Board committees, ensuring that such remuneration is clear, fair, and appropriate to their roles and responsibilities, as well as their performance, which should be linked to the Company's performance in both the short and long term and other relevant factors. The Committee shall also consider benchmarking against remuneration levels of companies in the same or comparable industries, with due regard to the long-term enhancement of shareholder value.

2 To consider and propose the remuneration of directors and members of Board committees to the Board of Directors for approval, and subsequently submit such remuneration for approval by the shareholders.

Other Duties and Responsibilities

1 To appoint standing advisors and/or engage external advisors on a project basis to provide recommendations in the performance of the Committee's duties when deemed necessary and appropriate. The Nomination and Remuneration Committee shall have the authority to determine the advisors' remuneration, with the related expenses borne by the Company as appropriate.

2 To review the Charter of the Nomination and Remuneration Committee on an annual basis and propose it to the Board of Directors for approval.

3 To evaluate the performance of the Nomination and Remuneration Committee and report the evaluation results to the Board of Directors on an annual basis.

4 To perform any other duties relating to nomination and remuneration as assigned by the Board of Directors.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. KOMKRIS PRACHAKRIS^(*) Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	11 Nov 2011	Law, Accounting, Finance, Risk Management, Audit
2. Mr. TAWAT POLQUAMDEE Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	27 Aug 2018	Steel, Sustainability, Engineering, Risk Management
3. Mr. CHARIN HANSUEBSAI Gender: Male Age : 81 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	16 Jun 2025	Economics, Finance, Accounting, Marketing, Commerce

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. SURASAK RIANGKRUL Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	21 Mar 2025	Mr. CHARIN HANSUEBSAI Appointment date of replacement committee member : 16 Jun 2025

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. TAWAT POLQUAMDEE	The chairman of the subcommittee (Independent director)
	Mr. KOMKRIS PRACHAKRIS	Member of the subcommittee (Independent director)
	Mr. ANUWAT CHAIKITTIVANICH	Member of the subcommittee
	Mr. YEH-WEN LEE	Member of the subcommittee
the Nomination and Remuneration Committee	Mr. KOMKRIS PRACHAKRIS	Member of the subcommittee (Independent director)
	Mr. WIN VIRIYAPRAPAIKIT	Member of the subcommittee
	Mr. TAWAT POLQUAMDEE	The chairman of the subcommittee (Independent director)

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
the Nomination and Remuneration Committee	1. Mr. SURASAK RIANGKRUL	The chairman of the subcommittee (Independent director)	21 Mar 2025	Mr. TAWAT POLQUAMDEE Appointment date of replacement committee member : 16 Mar 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. YEH-WEN LEE Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director (The highest-ranking executive)	1 Jun 1996	Steel, Commerce, Marketing, Risk Management

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

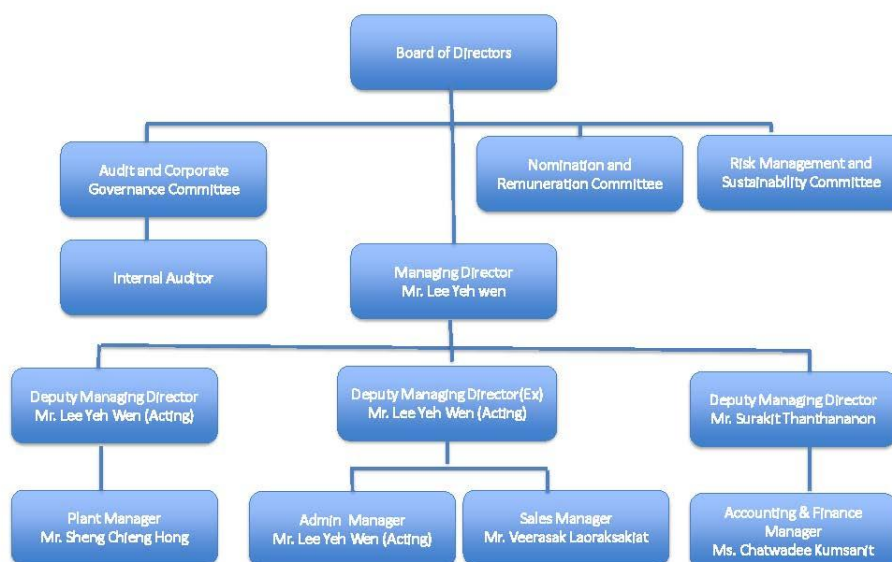
*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

Executive compensation. The Company determines both short-term and long-term remuneration for the Managing Director and executives, taking into account fairness and appropriateness in accordance with assigned duties and responsibilities, aligning with the Company's performance. It also benchmarks against compensation rates of other companies within the same or similar industry. Furthermore, the Company evaluates executive performance against the goals of their respective tasks, ensuring consistency with the objectives of the Company's annual strategic plan.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	5,080,000.00	4,272,000.00	4,192,000.00
Total remuneration of executives (baht)	5,080,000.00	4,272,000.00	4,192,000.00

The total remuneration paid to 5 executives in 2025, which includes salaries, wages, and provident fund contributions, amounted to 4.19 million Baht.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	47,160.00	48,600.00	48,600.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

None

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	140	126	87
Male employees (persons)	104	95	61
Female employees (persons)	36	31	26

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	96	87	55
Total number of male employees in management level (Persons)	4	4	4
Total number of male employees in executive level (Persons)	4	4	2

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	32	27	24
Total number of female employees in management level (Persons)	3	3	1
Total number of female employees in executive level (Persons)	1	1	1

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

In 2025, the Company implemented a workforce efficiency improvement initiative through right-sizing, aimed at aligning the workforce structure with workload requirements and enhancing operational efficiency amid increasing competition and cost constraints.

Through the collaboration of the Company, management, and employees, the workforce was adjusted to better align with the operational structure. The number of employees was reduced from 117 to 90, resulting in improved business agility and more efficient utilization of resources. The implementation was carried out appropriately, fairly, and in compliance with applicable labor laws.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	36,431,942.41	32,064,050.97	23,452,195.26
Total male employee remuneration (Baht)	27,144,124.78	24,162,777.70	16,604,696.65
Total female employee remuneration (Baht)	9,287,817.63	7,901,273.27	6,847,498.61

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has a policy to select fund managers who comply with the Investment Governance Code for Institutional Investors (“I Code”) and who adopt responsible investment practices by taking into account Environmental, Social, and Governance (“ESG”) factors. Such fund managers are expected to demonstrate strong adherence to investment governance principles, as this investment approach contributes to the long-term best interests of the Company’s fund members.

Overview of methods for determining employee and employer contribution Rates

The contribution rate of both employees and the employer is set at 3%.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	121	107	76
Number of employees joining in PVD (persons)	75	58	28
Total amount of provident fund contributed by the company (%)	53.57	46.03	32.18
Number of PVD members / Total eligible employees (%)	61.98	54.21	36.84

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	459,883.14	409,601.10	245,898.75
Total amount of provident fund contributed by employee (baht)	459,883.14	409,601.10	245,898.75

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED	Yes	87	76	28	32.18%	36.84%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Chatrawadee Kumsanit	chatrawadeek@bsbm.co.th	02630-0590-5

List of the company secretary ⁽¹⁾

General information	Email	Telephone number
1. Mr. Surakit Thantananont	surakit@bsbm.co.th	026300590-5

Remark : ⁽¹⁾ Roles and Responsibilities of the Company Secretary

- 1 Prepare and maintain key corporate documents, including the register of directors, the Company's annual report, notices of Board of Directors' meetings and minutes of Board meetings, as well as notices and minutes of shareholders' meetings
- 2 Maintain reports of interests submitted by directors and executives
- 3 Submit copies of reports of interests of directors, executives, or related persons to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date the Company receives such reports
- 4 Organize Board of Directors' meetings and shareholders' meetings in compliance with applicable laws, regulations, and the Company's Articles of Association
- 5 Provide advice to the Company and the Board of Directors to ensure compliance with the Memorandum of Association, the Company's Articles of Association, the Securities and Exchange Act, the Public Limited Companies Act, and other relevant laws
- 6 Serve as a central point of communication between directors, management, and shareholders
- 7 Coordinate and follow up on the implementation of resolutions of the Board of Directors and shareholders
- 8 Ensure proper disclosure of information and submission of reports under the Company Secretary's responsibility to regulatory authorities in accordance with applicable rules and requirements
- 9 Perform other duties as prescribed by the Capital Market Supervisory Board or as assigned by the Board of Directors.

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Sirilux Charoensrimaporn	siriluk@bsbm.co.th	026300590-5

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations ⁽²⁾

General information	Email	Telephone number
1. Mr. Surakit Thantananont	surakit@bsbm.co.th	026300590-5

Remark : ⁽²⁾ Roles and Responsibilities of Investor Relations (IR)

- 1 Disclosure and Communication with Investors
Ensure that all material information of the Company is disclosed in compliance with applicable laws, regulatory requirements, and best practices in the capital market. Prepare accurate, complete, and timely information for dissemination through various channels, including the Company's website, the Stock Exchange's system, and direct communication with investors. Support the preparation of the Annual

Report (Form 56-1 One Report) and other relevant investor-related documents.

2 Investor Engagement and Relationship Management

Act as the primary contact point for shareholders, investors, and securities analysts. Facilitate communication and provide relevant information to stakeholders. Gather feedback, inquiries, and suggestions from investors and report them to management and the Board of Directors for consideration.

3 Support for Good Corporate Governance

Promote fair, transparent, and equitable disclosure practices (Fair Disclosure) without discrimination. Ensure that communications do not create misunderstandings or information asymmetry in the capital market. Support compliance with corporate governance policies and policies on the prevention of insider trading.

4 Market Intelligence and Investor Feedback Analysis

Monitor capital market conditions, industry trends, and investor expectations. Analyze investor feedback and sentiments to support management in strategic planning and communication with stakeholders.

5 Development of Communication Channels and Investor Database

Develop and maintain effective communication channels with investors, including the Company's investor relations website. Establish and regularly update databases of shareholders, investors, and analysts to enhance communication efficiency.

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,290,000.00	-	1. Ms. KIRDSIRI KANJANAPRAKASIT Email: Kirdsiri.kanjanaprakasit@th.ey.com License number: 6014

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors recognizes its roles, duties, and responsibilities in setting policies, vision, mission, guiding operational direction, and overseeing the company's operations to comply with established policies and strategies, independently from management and in accordance with good corporate governance principles.

At each Board meeting, the Chairman of the meeting provides opportunities for each director to express opinions independently, and meeting time is allocated appropriately and efficiently. Furthermore, the Board supports participation in training courses or activities organized by the Securities and Exchange Commission, the Stock Exchange of Thailand, or various independent organizations on topics relevant to their departments or responsibilities, consistently and continuously, to enhance knowledge, improve performance, and ultimately benefit the effectiveness of their duties. During 2025, the Company held a total of 13 Board of Directors' meetings. In addition, one meeting of non-executive directors was convened on 10 November 2025. The Company Secretary compiled the key discussion points and summarized the meeting outcomes for acknowledgment by the Managing Director.

For 2026, the Board of Directors has resolved to schedule its meetings in advance for the entire year, totaling 13 meetings. The meetings are scheduled to be held on the second or third Monday of each month at 1:00 p.m. In addition, one meeting of non-executive directors has also been scheduled.

The Company's corporate governance performance is summarized as follows:

- Reviewed and updated the Company's corporate governance principles in accordance with best practices, including the Corporate Governance Code for Listed Companies 2017 (CG Code)
- Approved the review of the anti-corruption policy and related guidelines
- Approved the review of the Board of Directors' Charter
- Approved the review of the Nomination and Remuneration Committee Charter
- Approved the review of the qualifications of independent directors

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. CHARIN HANSUEBSAI	Chairman of the board of directors (Non-executive directors, Independent director)	19 Jul 2004	Economics, Finance, Accounting, Marketing, Commerce
2. Mr. WIN VIRIYAPRAPAIKIT	Director (Non-executive directors)	27 Sep 2010	Steel, Engineering, Commerce, Risk Management, Sustainability
3. Mr. TAWAT POLQUAMDEE	Director (Non-executive directors, Independent director)	28 Aug 2017	Steel, Sustainability, Engineering, Risk Management

Selection of independent directors

Criteria for selecting independent directors

The qualifications of independent directors are as follows:

- 1) Holding no more than 1% of the total voting shares.
- 2) must not have been a director involved in management, employee, staff, salaried advisor, or controlling person during the preceding 2 years.
- 3) must not be a person related by blood or legal registration to any director or executive.
- 4) must not have conducted transactions or been a significant shareholder or controlling person of a legal entity that conducted transactions with the company, where the transaction value was $\geq$ 20 million Baht or 3% of NTA, whichever is lower, during the preceding 2 years.
- 5) must not be an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons during the preceding 2 years.
- 6) must not be another professional service provider or a significant shareholder, controlling person, or partner of a legal entity that has provided services exceeding 2 million Baht during the preceding 2 years. * In cases where an individual does not meet the qualifications under clauses 4) and 6), they may serve as an independent director only if the Board of Directors demonstrates that it has considered, in accordance with Section 89/7, that there is no impact on their duties and ability to provide independent opinions, and the information specified in the notice of the shareholders' meeting must be disclosed.
- 7) is not a representative of the company's directors, major shareholders, or persons related to major shareholders.
- 8) does not operate a business of the same nature that competes with the company and its subsidiaries, or hold more than 1% of shares, or serve as a director involved in management, employee, staff, salaried advisor, or controlling person in such a business.
- 9) has no other characteristics that prevent them from expressing independent opinions.
- 10) An independent director may serve as an independent director of companies within the group, but an audit committee member must not be a director of a parent company, subsidiary, or fellow subsidiary (sister company) that

is a listed company. After being appointed as an independent director, such independent director may be assigned by the Board of Directors to make decisions regarding the operations of the company, its parent company, subsidiaries, associated companies, sister companies, major shareholders, or controlling persons, provided that such decisions are made in a collective manner (collective decision). However, an audit committee member must not participate in operational decision-making.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 5
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Minority shareholders may nominate individuals for consideration as directors, subject to conditions stipulated by the company, and must notify the company in advance of the shareholders' meeting for the Board of Directors to consider the qualifications of the nominated individuals.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. CHARIN HANSUEBSAI (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. JIN-LONG FANG (Director)	Non-participating	-
3. Mr. YEH-WEN LEE (Director)	Non-participating	-
4. Mr. LEE CHIEN - HUNG (Director)	Non-participating	-
5. Mr. WIN VIRIYAPRAPAKIT (Director)	Non-participating	-
6. Mr. KOMKRIS PRACHAKRIS (Director, Independent director)	Non-participating	-
7. Mr. ANUWAT CHAIKITTIVANICH (Director)	Non-participating	-
8. Mr. TAWAT POLQUAMDEE (Director, Independent director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Board of Directors Self-Assessment Form

- Criteria

The Company prepares a self-assessment form for each committee of the Board of Directors, with content consistent with the principles of good corporate governance and other listed companies on the Stock Exchange of Thailand, adapted to suit the nature and structure of the Board. The assessment results will be a crucial part of developing the performance and operations related to the Board to be more efficient. The assessment form is divided into 2 parts as follows:

Part 1: The Board of Directors evaluates the level of opinion or performance across 6 assessment topics, namely:

- 1) Structure and Qualifications of the Board of Directors
- 2) Roles, Duties, and Responsibilities of the Board of Directors
- 3) Board Meetings and Director Performance
- 4) Dynamics of Board Performance
- 5) Relationship with Management
- 6) Director Development

Part 2: The Board of Directors provides opinions, suggestions, or matters of special interest regarding the performance of the Board or the company's various operations.

- **Assessment Process:** The Company Secretary will distribute the assessment form to all directors for self-assessment at the end of each year and will compile and report the summary results to the Board of Directors' meeting for consideration, acknowledgment, and discussion annually.

Evaluation of the duty performance of the board of directors over the past year

In 2025, the performance evaluation results of the Board of Directors were rated "Excellent," and the Board of Directors will utilize these evaluation results to further enhance the efficiency of its duties.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 13
year (times)

Date of AGM meeting : 28 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. CHARIN HANSUEBSAI (Chairman of the board of directors, Independent director)	13	/	13	1	/	1	N/A	/	N/A
2. Mr. JIN-LONG FANG (Director)	0	/	13	0	/	1	N/A	/	N/A
3. Mr. YEH-WEN LEE (Director)	13	/	13	1	/	1	N/A	/	N/A
4. Mr. LEE CHIEN - HUNG (Director)	1	/	13	0	/	1	N/A	/	N/A
5. Mr. WIN VIRIYAPRAPAIKIT (Director)	13	/	13	1	/	1	N/A	/	N/A
6. Mr. KOMKRIS PRACHAKRIS (Director, Independent director)	13	/	13	1	/	1	N/A	/	N/A
7. Mr. ANUWAT CHAIKITTIVANICH (Director)	13	/	13	1	/	1	N/A	/	N/A
8. Mr. TAWAT POLQUAMDEE (Director, Independent director)	13	/	13	1	/	1	N/A	/	N/A
9. Mr. SURASAK RIANGKRUL (Director, Independent director)	3	/	3	0	/	0	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. CHARIN HANSUEBSAI (Chairman of the board of directors, Independent director)	13/13 (100.00%)	1/1 (100.00%)	N/A
2. Mr. JIN-LONG FANG (Director)	N/A	N/A	N/A
3. Mr. YEH-WEN LEE (Director)	13/13 (100.00%)	1/1 (100.00%)	N/A
4. Mr. LEE CHIEN - HUNG (Director)	1/13 (7.69%)	N/A	N/A
5. Mr. WIN VIRIYAPRAPAIKIT (Director)	13/13 (100.00%)	1/1 (100.00%)	N/A
6. Mr. KOMKRIS PRACHAKRIS (Director, Independent director)	13/13 (100.00%)	1/1 (100.00%)	N/A
7. Mr. ANUWAT CHAIKITTIVANICH (Director)	13/13 (100.00%)	1/1 (100.00%)	N/A
8. Mr. TAWAT POLQUAMDEE (Director, Independent director)	13/13 (100.00%)	1/1 (100.00%)	N/A
9. Mr. SURASAK RIANGKRUL (Director, Independent director)	3/3 (100.00%)	N/A	N/A
Average meeting attendance rate	(78.63%)	75.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Mr. Surasak Riangkrul passed away on 21 March 2025, and therefore was able to attend only three Board of Directors' meetings.

Remuneration of the board of directors

Types of remuneration of the board of directors

Criteria for the payment of directors' remuneration approved by the Shareholders' Meeting are as follows:

1. Meeting allowance

Chairman of the Board 30,000 Baht/month

Chairman of the Audit Committee 30,000 Baht/month

Other directors, each 25,000 Baht/month

2. Monthly remuneration for two other directors who have increased responsibilities and have dedicated exceptional time to the company.

to receive monthly remuneration as follows:

Mr. Fang Jin Long 60,000 Baht/month

Mr. Anuwat Chaikittivanich 32,000 Baht/month

3. Directors' Gratuity (1) The payment of directors' gratuity shall be made only when dividends are allocated to shareholders. If the company does not pay dividends to shareholders in any given year, the directors will not receive a gratuity for that year. (2) The rate of directors' gratuity payment. The Shareholders' Meeting approved payment at a rate of 0.50 percent of the dividends paid to shareholders, with the Board of Directors entrusted to consider and distribute it among themselves.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. CHARIN HANSUEBSAI (Chairman of the board of directors, Independent director)			360,000.00		0.00
Board of Directors (Chairman of the board of directors)	360,000.00	0.00	360,000.00	No	
Audit Committee (Member of the audit committee)	N/A	N/A	N/A	-	
2. Mr. JIN-LONG FANG (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
3. Mr. YEH-WEN LEE (Director)			300,000.00		N/A
Board of Directors (Director)	300,000.00	0.00	300,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mr. LEE CHIEN - HUNG (Director)			300,000.00		N/A
Board of Directors (Director)	300,000.00	0.00	300,000.00	No	
5. Mr. WIN VIRIYAPRAPAIKIT (Director)			300,000.00		N/A
Board of Directors (Director)	300,000.00	0.00	300,000.00	No	
the Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Mr. KOMKRIS PRACHAKRIS (Director, Independent director)			360,000.00		N/A
Board of Directors (Director)	360,000.00	0.00	360,000.00	No	
Audit Committee (Chairman of the audit committee)	0.00	0.00	0.00	No	
the Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
7. Mr. ANUWAT CHAIKITTIVANICH (Director)			684,000.00		N/A
Board of Directors (Director)	300,000.00	384,000.00	684,000.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Mr. TAWAT POLQUAMDEE (Director, Independent director)			300,000.00		N/A
Board of Directors (Director)	300,000.00	0.00	300,000.00	No	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
the Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
9. Mr. SURASAK RIANGKRUL (Director, Independent director)			90,000.00		N/A
Board of Directors (Director)	90,000.00	0.00	90,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	
the Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	0.00	0.00	-	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	2,310,000.00	384,000.00	2,694,000.00
2. Audit Committee	0.00	0.00	0.00
3. Risk Management Committee	0.00	0.00	0.00
4. the Nomination and Remuneration Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No

companies

Mechanism for overseeing subsidiaries and associated : No / In Progress

companies

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

Prevention of Conflicts of Interest

Conflict of Interest refers to a situation or action where executives, employees, and staff of the company have personal interests that affect their decision-making or performance of duties in their responsible positions, and consequently impact the overall interests of the company, whether directly or indirectly.

The company has established a written Code of Conduct for its directors, executives, and employees to adhere to, serving as a guideline for employee behavior. These rules and regulations are explained to employees during new employee orientation for their understanding and acknowledgment, as follows:

Employees should not engage in any actions that conflict with the company's interests, cause the company to lose benefits, receive fewer benefits than due, or share benefits from the company, such as:

1. Operate or engage in any business that directly or indirectly competes with the company.
2. Operate or engage in any business to sell goods and services to the company, or undertake work for the company, or act as an agent for or perform duties for sellers of goods and services or contractors in conducting business with the company.
3. Have financial interests, including owning shares or being a partner in a business that competes with the company, or in businesses related to the company, such as customers, distributors, contractors, sellers of goods or services, etc., where such interests are at a level that could influence the employee to act or refrain from acting as required by their duties to the company.

Directors and executives of the company are responsible for disclosing and reporting information regarding their own conflicts of interest and connected transactions, as well as those of related persons, as follows:

- **Reporting Conflicts of Interest** : Directors and executives of the company are responsible for reporting their own conflicts of interest and those of related persons on a quarterly basis. These conflicts of interest pertain to the management of the company's affairs, in accordance with the criteria, conditions, and methods prescribed by the Capital Market Supervisory Board. The Company Secretary is responsible for compiling and submitting copies of the conflict of interest reports to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date of receipt of the report.

- **Connected Transactions** : Directors and executives of the company are responsible for reporting connected transactions to the company when entering into any connected transaction with the company that could lead to a conflict of interest, in accordance with the laws, criteria, regulations, and rules of the SEC and the Stock Exchange.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The company has a policy to prevent its personnel from disclosing internal organizational information to others and/or using it for personal gain. The methods for overseeing relevant parties are as follows: 1. Provide knowledge and reiterate warnings or update information as necessary to directors, including executives in various departments, to ensure they are aware of their duty to report their securities holdings, those of their spouses, and minor children, including penalties stipulated by the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand. 2. Require executives to report changes in securities holdings within 3 business days to the Securities and Exchange Commission and submit a copy of such report to the company on the same day the report is submitted to the Securities and Exchange Commission. Circulate/notify executives that executives who are aware of material inside information that could affect securities prices must refrain from trading the company's securities during the 1-month period before the financial statements or the company's inside information are disclosed to the public, and are prohibited from disclosing such material information to other persons.

The Board of Directors has emphasized strict compliance with laws and regulations governing the use of inside information. In 2025, there were no cases of directors or executives engaging in misconduct related to the use of inside information.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption

The Company assesses risks from corruption and has a process for managing corruption risks. It has also expressed its intention to join the Collective Action Coalition Against Corruption (CAC) of the Thai private sector and has been certified as a member since 2018. The Company has renewed its membership, which CAC has certified as valid until 2028.

In 2025, there were no cases of corruption or misconduct involving the Board of Directors.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

In this regard, the Company has communicated to its directors, executives, and employees to operate strictly within the bounds of the law. The Company has a clear anti-corruption policy. Furthermore, the Company has established channels for receiving tips or complaints (Whistleblower) as follows:

- By mail, addressed to the Chairman of the Board or the Chairman of the Audit Committee, Bangsaphan Barmill Public Company Limited, 8th Floor, Prapawit Building, 28/1 Surasak Road, Silom Subdistrict, Bang Rak District, Bangkok 10500
- By email to the Chairman of the Audit Committee: komkris@apkaudit.com Company Secretary: surakit@bsbm.co.th
- Company website: www.bsbm.co.th

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KOMKRIS PRACHAKRIS (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. TAWAT POLQUAMDEE (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. CHARIN HANSUEBSAI (Member of the audit committee)	3	/	3	3/3 (100.00%)
4. Mr. SURASAK RIANGKRUL (Member of the audit committee)	1	/	1	1/1 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee duly performed its duties as assigned. Key activities are summarized as follows:

1. Review of Financial Statements

The Audit Committee reviewed the quarterly financial statements and the annual financial statements for 2025 in conjunction with the external auditor to ensure that they were accurate, complete, and prepared in accordance with Thai Financial Reporting Standards. Key audit matters emphasized included revenue recognition, allowance for diminution in inventory value, and impairment of assets.

2. Oversight of Internal Control and Internal Audit

The Audit Committee reviewed and acknowledged internal audit reports on a quarterly basis, focusing on key areas such as finance and accounting, inventory, delivery, procurement, and assets, to ensure that the Company's internal control system is adequate and effective.

3. Consideration of Related Party Transactions

The Audit Committee reviewed the appropriateness and reasonableness of related party transactions to ensure that such transactions were conducted under normal commercial terms, transparently, and in the best interest of the Company.

4. Compliance with Laws and Regulations

The Audit Committee monitored and acknowledged the Company's compliance with applicable laws, regulations, and relevant requirements to ensure proper and lawful business operations.

5. External Auditor and Audit Process

The Audit Committee considered the appointment and evaluated the independence and performance of the external auditor, including reviewing the audit scope for the year 2025.

6. Risk Management and Sustainability Oversight

The Audit Committee acknowledged reports on risk management and sustainable development, with key focus areas including metal price fluctuations, sales volume, as well as emerging risks such as climate risk and geoeconomic uncertainties.

7. Corporate Governance Oversight

The Audit Committee monitored the Company's corporate governance assessment results to support continuous improvement in line with good corporate governance principles.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. TAWAT POLQUAMDEE (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. KOMKRIS PRACHAKRIS (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. ANUWAT CHAIKITTIVANICH (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. YEH-WEN LEE (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

In 2025, the Risk Management and Sustainable Development Committee performed its assigned duties, with key aspects as follows:

1. Oversight and review of organizational risk management

The Committee regularly considered and reviewed the organization's risk assessment, utilizing a Risk Matrix tool to evaluate the level of impact and likelihood of risks, and revised risk assessment criteria to suit current circumstances.

2. Monitoring the company's significant risks

The Committee closely monitored the company's significant risks.

3. Emerging Risk Management

The Committee identified and considered emerging risks, such as earthquake risks, which could impact employee safety and business operations, and established mitigation measures, such as developing emergency plans.

4. Establishing risk management measures and monitoring results

The Board has established and monitored measures to reduce and prevent risks, particularly in human rights, occupational safety, and community impact, such as

- Installation of dust reduction systems in operational areas
- Appropriate labor management
- Communication and collaboration with communities

5. Human Rights Due Diligence (HRDD)

The Committee considered a comprehensive human rights due diligence process, assessing human rights risks across employee, community, and environmental dimensions, and established prevention and mitigation measures.

6. Driving sustainable development and social responsibility

The Committee supported the company's sustainability and corporate social responsibility activities, such as community support initiatives and marine resource conservation, aligning with the circular economy approach.

Meeting attendance the Nomination and Remuneration Committee

Meeting the Nomination and Remuneration Committee : 4

(times)

List of Directors	Meeting attendance the Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KOMKRIS PRACHAKRIS (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. WIN VIRIYAPRAPAIKIT (Member of the subcommittee)	3	/	4	3 / 4 (75.00%)
Average Meeting Attendance Rate				93.75%

List of Directors	Meeting attendance the Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
3. Mr. TAWAT POLQUAMDEE (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Mr. SURASAK RIANGKRUL (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				93.75%

The results of duty performance of the Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee performed its duties as assigned, with key matters summarized as follows:

1 Review of Governance Structure and Criteria

The Committee reviewed the structure and composition of the Board of Directors to ensure appropriateness, as well as the Charter of the Nomination and Remuneration Committee and the qualifications of independent directors, to align with good corporate governance principles and regulatory guidelines.

2 Nomination of Directors Retiring by Rotation

The Committee considered the suitability of directors retiring by rotation based on qualifications, knowledge, experience, and board diversity, and proposed their reappointment for another term. Shareholders were also given the opportunity to propose candidates in advance in a transparent manner.

3 Nomination and Appointment of Sub-Committee Members

The Committee reviewed and nominated qualified individuals for appointment to sub-committees, including the Audit and Corporate Governance Committee and the Nomination and Remuneration Committee.

4 Determination of Directors' Remuneration

The Committee considered directors' remuneration to be appropriate in relation to their duties and responsibilities, with reference to industry benchmarks. It proposed maintaining the existing remuneration rates for 2025, which were approved by the Board of Directors and subsequently by the shareholders.

5 Succession Planning

The Committee monitored the progress of succession planning for senior management positions, particularly the Managing Director, including defining qualifications, selection processes, and internal talent development to ensure systematic succession.

6 Guidelines for Appointment of Sub-Committee Members

The Committee established guidelines for the appointment and reappointment of sub-committee members to ensure that the nomination process is efficient, transparent, and aligned with good corporate governance principles.

7 Performance Evaluation and Reporting

The Committee acknowledged the results of the Board's self-assessment and approved the annual report, which will be used as a basis for further improving the effectiveness of its performance.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

At the Board of Directors Meeting No. 12/2568 held on December 15, 2568, with all four independent directors in attendance, the Board of Directors acknowledged the company's internal control system assessment for the year 2568. Following the screening and review of the assessment results by the Audit and Corporate Governance Committee, as detailed in the Committee's report, it was concluded that the company's internal control system, across all five components, is adequate and appropriate. The company has effectively implemented the system.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors, the Audit and Corporate Governance Committee, and the management team recognize the importance of having an effective and adequate internal control system. Internal controls are established in accordance with the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) internal control framework. The Internal Audit Department is assigned to assess the adequacy and appropriateness of the internal control system in conjunction with management annually, to ensure that all operational processes of the Company are efficient, effective, and in line with international standards. The Board of Directors has reviewed the results of the assessment of the adequacy of the Company's internal control system in 5 areas, namely:

1. Internal Control Environment

The Company maintains a good and appropriate internal control environment, sufficient for the efficiency and effectiveness of its business operations, with the following key implementations:

- The Board of Directors comprises 8 directors, of whom 4 are independent directors. Sub-committees include the Audit and Corporate Governance Committee, the Nomination and Remuneration Committee, and the Risk Management and Sustainable Development Committee. Each sub-committee helps to screen various matters of the Company before presenting them to the Board of Directors for consideration, which ensures that the Company's management of various matters is efficient and consistent with good corporate governance principles.
- The Board of Directors is independent of management and possesses extensive knowledge and expertise regarding the business. Charters for the Board of Directors and various sub-committees are clearly defined, such as the Board of Directors Charter, the Audit and Corporate Governance Committee Charter, the Nomination and Remuneration Committee Charter, and the Risk Management and Sustainable Development Committee Charter, to ensure that the Board of Directors performs its duties efficiently, effectively, fairly, and in accordance with the Company's good corporate governance guidelines. Furthermore, there is a process for the nomination and qualification assessment of directors and the Managing Director, under the supervision of the Nomination and Remuneration Committee, before submission to the Board of Directors for approval of appointment.

- The Company has a code of conduct and corporate governance principles, an anti-corruption policy, and a connected transaction policy in writing. These are communicated clearly to directors, executives, employees, and external parties through the Company's website. Furthermore, there are procedures for receiving complaints/grievances and whistleblowing, which are specified in the annual report and on the Company's website.
- The Company has procedures for recruiting, developing, and retaining personnel in accordance with human resource management practices and guidelines for annual performance appraisal, including criteria for performance evaluation for rewarding or incentivizing employees, as well as developing training plans for employees to possess appropriate knowledge and skills for the Company's growth.
- Operations are conducted with defined budgets and targets, and performance, targets, as well as budget utilization, are regularly monitored.

2. Risk Assessment

The Board of Directors places importance on risk management by appointing a Risk Management Committee to review and assess risks covering both internal and external organizational factors. The committee also monitors operational plans for enterprise-level risk management and reports to the Board of Directors regularly. Key actions include:

- The Board of Directors recognizes risk issues and exercises prudence in managing various risks. An organizational risk management policy has been approved and implemented. Risks from external factors that may impact operations are assessed and analyzed.
- Ensure that all departments of the Company perform critical risk assessments, by establishing risk management measures, defining risk indicators, and regularly monitoring the progress of risk management in conjunction with management, to prevent risks that may arise from operational procedures of various departments and to recommend appropriate approaches to prevent potential operational errors.
- Ensure communication to employees to foster knowledge and understanding of risks, by reviewing and establishing measures for controlling critical information, as well as reviewing processes in various departments to comply with newly enacted laws, such as the Personal Data Protection Act, among others.
- Ensure the monitoring and development of operational plans to manage and mitigate risks, as well as the creation of key risk indicators, to be used in establishing risk management measures appropriate to the prevailing circumstances.
- The Company places importance on leadership succession. The Nomination and Remuneration Committee regularly reviews the succession plan for the Managing Director and senior executives annually.
- The Company is able to comply with generally accepted accounting standards, as confirmed in writing by the report of the Company's certified public accountant, EY Office Limited, and ensures that items in the financial statements are materially complete, accurately reflect the Company's rights or obligations, are appropriately valued, and disclose information fully and correctly.

3. Operational Control

The Company establishes control measures that are adequate for acceptable risk levels and appropriate for the business environment or activities. This includes issuing approval authority regulations, clearly defining scopes of authority, including financial limits and approval powers, in writing. Operational approval is typically granted by the Managing Director. Data is recorded by the Accounting and Finance Department, and assets are safeguarded by the Administrative Department. Various transactions comply with the rules and announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company has policies and operational procedures that support appropriate internal controls, covering key processes, with approval steps for various transactions such as finance, procurement, and general administration, including appropriate segregation of duties defined within the scope of approval authority. The Company has established an anti-corruption policy and renewed its membership in the "Thai Private Sector Collective Action Against Corruption" (CAC), a conflict of interest management policy, and a connected transaction policy, to serve as guidelines for the Company's personnel. These policies are also communicated to business partners and various stakeholders through the Company's website.

4. Information and Communication Systems

The Company manages its information systems to ensure data processing systems are of high quality, appropriate, and sufficient for operations and decision-making, thereby supporting the Company's internal control system as prescribed, whether for financial or other data. The Company communicates information to the Board of Directors in writing in advance of meetings, within the legally stipulated timeframe. For data security, the Company establishes information security policies, systematically stores data and documents, and assesses information system controls to ensure they are adequate and appropriate, thereby ensuring the security of the Company's critical information and a system for preventing document loss. The Company has effective processes for communicating information with external stakeholders and appropriate communication channels to support internal controls, such as establishing an Investor Relations unit to receive complaints, etc.

5. Monitoring System

The Company regularly monitors and evaluates the effectiveness of its internal controls to ensure they are effective and appropriate for changing circumstances. In 2568, operational performance was monitored through 13 Board of Directors meetings. In cases where performance deviated from set targets, the Company mandated corrective actions within a reasonable timeframe, with line managers tracking progress and reporting to executives. Furthermore, the Company regularly conducts compliance checks on its established internal control systems through the Internal Audit Department, which reports directly to the Audit and Corporate Governance Committee, via 5 meetings in 2568 (internal auditors are continuously encouraged to develop their work to meet standards). Additionally, the Company has clear policies and communication channels to enable management to report to the Audit and Corporate Governance Committee and the Board of Directors in a timely manner when incidents of fraud occur, are suspected, or when there are legal violations or other unusual activities.

The aforementioned internal control system assessment was presented by the internal auditor and approved by the Audit and Corporate Governance Committee at its 5/2568 meeting on December 15, 2568. The Audit and Corporate Governance Committee found that the Company has complied with the guidelines set by the Securities and Exchange Commission and identified no material deficiencies. The Company possesses adequate and effective internal control and internal audit systems, as well as appropriate personnel within the department.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

For the Head of Internal Audit, the Company has appointed Ms. Sirilak Charoensrimaporn to serve as the Head of Internal Audit (her profile and experience are detailed in Attachment 3, "Details of the Head of Internal Audit"). The appointment, transfer, or removal of the Head of Internal Audit is subject to the approval of the Audit and Governance Committee. The Audit and Governance Committee is of the opinion that Ms. Sirilak Charoensrimaporn, who holds the position of Head of Internal Audit of the Company, possesses suitable qualifications to perform the said duties effectively, as she possesses extensive knowledge and expertise in internal audit matters and various operating systems, is independent, and has performed her duties consistently well.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The appointment, transfer, or removal of the Head of Internal Audit is subject to the consideration and approval of the Audit and Corporate Governance Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Sahaviriya Steel Industries Public Company Limited Produce hot-rolled steel sheets	is a juristic person with common directors and an indirect shareholding exceeding 10 percent.	31 Dec 2025
SVL Corporation Company Limited Land Transportation Service	is a juristic person with common directors	31 Dec 2025
Prapawit Building Property Company Limited Rent office space	is a juristic person with shared directors and an indirect shareholding exceeding 10 percent.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Sahaviriya Steel Industries Public Company Limited			
Transaction 1	24.68	15.47	4.91
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Utility expenses <u>Details</u> Water pipeline rental fees and water charges. The factory located in Bang Saphan District currently lacks a water pipeline connection. Therefore, the company invested in its own water transmission and pumping lines for self-use and shares them with other group companies situated nearby. <u>Necessity/reasonableness</u> Pricing is determined by mutual agreement, based on the costs and procurement expenses, specifically for utilities, which are categorized as follows: water transmission line rental and water charges, calculated proportionally to the payment for water transmission line rental; and electricity charges, paid according to the rates from the Provincial Electricity Authority, with a 30-day credit term. <u>Audit committee's opinion</u> The Audit and Corporate Governance Committee has considered and is of the opinion that the aforementioned connected transactions are reasonable, fair, and have appropriate pricing policies.			
Transaction 2 <u>Nature of transaction</u> Service fee <u>Details</u> Executive compensation for services rendered to the company <u>Necessity/reasonableness</u> Price as per contract <u>Audit committee's opinion</u>	0.64	0.64	0.64

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit and Corporate Governance Committee has considered and is of the opinion that the aforementioned connected transactions are reasonable, fair, and have appropriate pricing policies.			
SVL Corporation Company Limited			
Transaction 1 <u>Nature of transaction</u> Utilize short-haul transportation services <u>Details</u> The company utilizes the services of the aforementioned company for the transportation of documents and materials between its Bangkok office and Bang Saphan factory. <u>Necessity/reasonableness</u> As the company provides services to other group companies located in the same vicinity, it offers convenience in travel and transportation. Transportation costs are calculated based on a mutual agreement, at the same rate as other group companies, and a 30-day credit term is granted. <u>Audit committee's opinion</u> The Audit and Corporate Governance Committee has considered and is of the opinion that the aforementioned connected transactions are reasonable, fair, and have appropriate pricing policies.	0.13	0.13	0.13
Transaction 2 <u>Nature of transaction</u> Utilize raw material transportation services <u>Details</u>	0.00	0.00	2.61

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company utilizes raw material transportation services from the port to the factory. <u>Necessity/reasonableness</u> As a company providing transportation services to businesses located in the same area, it offers convenience in travel and logistics. Transportation costs are calculated under a mutual agreement, at the same rate offered to other companies, with a 30-day credit term. <u>Audit committee's opinion</u> The Audit and Corporate Governance Committee has considered and is of the opinion that the aforementioned connected transactions are reasonable, fair, and have appropriate pricing policies.			
Prapawit Building Property Company Limited			
Transaction 1 <u>Nature of transaction</u> Office space for rent <u>Details</u> The rental fee for the area is priced at the market rate in comparable surrounding areas and conditions. The lease agreement has a term of 2 years and is renewable. The rental fee does not include parking service fees, water and electricity charges, and security personnel fees, which are charged separately. <u>Necessity/reasonableness</u> To utilize the space as the head office in Bangkok, given that the building is located in the central business and commercial district, which facilitates communication with customers, banks, and other company partners. <u>Audit committee's opinion</u>	2.27	2.27	2.33

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit and Corporate Governance Committee has considered and is of the opinion that the aforementioned connected transactions are reasonable, fair, and have appropriate pricing policies.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

To protect the interests of investors, in the event of future related party transactions with individuals who may have conflicts of interest and which have not been previously approved, the company will propose such related party transactions to the Board of Directors' meeting for consideration and approval. The Audit Committee must attend the meeting to ensure that the related party transactions are reasonable, fair, and have appropriate pricing policies. Directors with a conflict of interest shall not have the right to vote on such transactions.

Any future related party transactions must be conducted by the Board of Directors in compliance with the Securities and Exchange Act, as well as the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. This also includes adherence to disclosure requirements for related party transactions and the acquisition or disposal of significant assets of the company, in accordance with accounting standards prescribed by the Federation of Accounting Professions.

Regarding the audit plan for related party transactions between Bangsaphan Barmill Public Company Limited and its related companies, the Audit Committee will assign the internal audit unit to conduct detailed examinations and present monthly audit results to the Audit Committee once per quarter. The Audit Committee will consider whether the company's commercial transactions with related companies or transactions that may involve conflicts of interest are reasonable and provide the utmost benefit to the company.

In 2025, the Company had no related party transactions requiring approval from shareholders.

Future trends in related party transactions

The Company has no policy of providing any loans other than normal trade credit terms. Should any connected transactions of the Company arise with individuals who may have a conflict of interest, a vested interest, or a potential future conflict of interest, the Company shall assign the Audit Committee to provide an opinion on the necessity and appropriateness of such transactions. In instances where the Audit Committee lacks the expertise to consider potential connected transactions, the Company shall engage an independent expert or the Company's auditor to provide an opinion on such connected transactions, which will then serve as a basis for the decision-making of the Board of Directors or shareholders, as applicable. Furthermore, the Company will disclose connected transactions in the notes to the financial statements audited by the Company's auditor and in the annual registration statement.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the Company's financial statements. These financial statements have been prepared in accordance with generally accepted accounting standards, using appropriate accounting policies that have been applied consistently. In preparing these financial statements, careful judgment and the best estimates have been exercised, and adequate disclosure of material information has been made in the notes to the financial statements.

The Board of Directors has established and maintained an effective internal control system to provide reasonable assurance that the accounting records are accurate, complete, and adequate to safeguard the Company's assets.

In this regard, the Board of Directors has appointed an Audit and Corporate Governance Committee, comprising independent directors, to assist the Board in reviewing matters to ensure the quality of financial reporting and the effectiveness of the internal control system. The opinion of the Audit and Corporate Governance Committee on these matters is presented in the report of the Audit and Corporate Governance Committee included in this Annual Report.

The Board of Directors is of the opinion that the Company's internal control system as a whole is adequate and appropriate, and provides reasonable assurance regarding the accuracy and reliability of the Company's financial statements as at **31 December 2025**.



Mr. Charin Hansuebsaai
Chairman of the Board of Directors



Mr. Lee, Yeh-Wen
Managing Director

Auditor's Report

Bangsaphan Barmill Public Company Limited
Report and financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Bangsaphan Barmill Public Company Limited

Opinion

I have audited the accompanying financial statements of Bangsaphan Barmill Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bangsaphan Barmill Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are describe below.

Revenue recognition

Revenue from sales is one of the Company's significant accounts because it directly impacts on the Company's annual profit or loss. Moreover, the sales volumes and selling prices of the Company correlate with the global market price of steel billet. I therefore focused on the Company's revenue recognition.

I have examined the revenue from sales recognition of the Company by

- Assessed and tested the Company's internal controls with respect to the revenue cycle. This involved making enquiry of responsible personnel, gaining an understanding of the controls and sampling to test the operation of the key controls designed by the Company.
- Selected samples, on a sampling basis, to examined supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewed credit notes that the Company issued to its customers after the period-end.
- Performed analytical procedures to detect possible irregularities in sales transactions throughout the period.

Allowance for diminution in value of inventory

Estimating the net realisable value of inventories, as disclosed in Note 9 to the financial statements, is an area of management judgement. This is because of the inventories of the Company consisting of steel-related products, the purchase price of raw materials and the selling price of finished goods fluctuate according to global market prices and also domestic demand and supply. In addition, estimation of the net realisable value of inventories requires the use of estimates of the costs of completed production, relating selling expenses and selling price. There is a risk with respect to the amount of allowance set aside for diminution in value of inventory.

My Key audit procedures for the matter are as follows:

- Assessed the method and the assumptions applied by the Company's management in determining the allowance for diminution in value of inventory by making enquiry of responsible executives, gaining an understanding and reviewing the basis applied by management in determining the allowance for diminution in value of inventory.
- Reviewed the consistency of the application of that basis.
- Compared proceeds from sales transactions occurring after the date of the financial statements with the cost of inventory for each product line.

Allowance for impairment of property, plant and equipment

As discussed in Note 10 to the financial statements, the Company recorded an impairment loss of Baht 22 million on property, plant and equipment as an expense during the year 2025, which is considered a significant amount. The assessment of impairment of property, plant and equipment is a significant accounting estimate that requires the Company's management to exercise considerable judgment in identifying the cash-generating units and measuring the recoverable amount of those asset groups. This leads to risks in the recognition of impairment losses and presentation of asset values at their recoverable amounts.

My key audit procedures for the matter are as follows:

- Assessed the management's process of determining the cash-generating unit, whether this was consistent with how assets are utilised.
- Assessed the criteria and assumptions used by management in estimating the allowance for impairment of property, plant and equipment, through inquiries to obtain an understanding of, and reviewing, the criteria applied by management in estimating such impairment allowance.
- Reviewed disclosures related to the impairment assessment of property, plant and equipment.

Other Information

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

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

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

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing 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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I am responsible for the audit resulting in this independent auditor's report.

Kirdsiri Kanjanaprakasit

Kirdsiri Kanjanaprakasit
Certified Public Accountant (Thailand) No. 6014

EY Office Limited
Bangkok: 23 February 2026

Financial Statements

Bangsaphan Barmill Public Company Limited
Statement of financial position
As at 31 December 2025

			(Unit: Baht)
	<u>Note</u>	<u>2025</u>	<u>2024</u>
Assets			
Current assets			
Cash and cash equivalents	7	747,035,585	677,114,626
Trade receivables	8	-	28,203,540
Inventories	9	248,747,231	325,780,863
Input tax refundable		11,143,212	7,676,924
Other current assets		4,598,880	1,346,283
Total current assets		<u>1,011,524,908</u>	<u>1,040,122,236</u>
Non-current assets			
Property, plant and equipment	10	607,550,964	640,344,825
Right-of-use assets		1,720,408	-
Non-operating asset	11	-	-
Deferred tax assets	16	1,416,044	7,231,473
Other non-current assets		745,500	725,250
Total non-current assets		<u>611,432,916</u>	<u>648,301,548</u>
Total assets		<u>1,622,957,824</u>	<u>1,688,423,784</u>

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

Bangsaphan Barmill Public Company Limited
Statement of financial position (continued)
As at 31 December 2025

	<u>Note</u>	<u>2025</u>	(Unit: Baht) <u>2024</u>
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	6, 12	8,903,107	2,587,207
Advance received from customer		-	2,255,288
Current portion of lease liabilities		1,749,611	-
Other current liabilities		622,000	621,672
Total current liabilities		<u>11,274,718</u>	<u>5,464,167</u>
Non-current liabilities			
Non-current provision for employee benefits	13	7,051,018	10,261,288
Total non-current liabilities		<u>7,051,018</u>	<u>10,261,288</u>
Total liabilities		<u>18,325,736</u>	<u>15,725,455</u>
Shareholders' equity			
Share capital			
Registered			
1,121,175,000 ordinary shares of Baht 1 each		1,121,175,000	1,121,175,000
Issued and fully paid-up			
1,121,175,000 ordinary shares of Baht 1 each		1,121,175,000	1,121,175,000
Ordinary share premium		621,846,700	621,846,700
Premium on treasury shares		1,369,255	1,369,255
Retained earnings (Deficits)			
Appropriated - statutory reserve	14	113,250,000	113,250,000
Deficits		(253,008,867)	(184,942,626)
Total shareholders' equity		<u>1,604,632,088</u>	<u>1,672,698,329</u>
Total liabilities and shareholders' equity		<u>1,622,957,824</u>	<u>1,688,423,784</u>

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

Directors

Bangsaphan Barmill Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2025

		(Unit: Baht)
	<u>Note</u>	<u>2025</u> <u>2024</u>
Profit or loss:		
Revenues		
Sales		242,766,850 387,736,669
Other income		
Revenue from sales of scrap		4,548,192 6,284,993
Others		1,591,896 7,959,711
Total revenues		<u>248,906,938</u> <u>401,981,373</u>
Expenses		
Cost of sales		227,278,622 397,974,424
Cost of sales of scrap		2,361,412 4,405,300
Selling and distribution expenses		4,936,984 8,246,676
Administrative expenses		21,207,526 22,005,404
Other expenses		
Factory overheads during production halt	15	46,706,040 44,779,720
Loss on impairment of property, plant and equipment	10	22,000,000 73,480,000
Total expenses		<u>324,490,584</u> <u>550,891,524</u>
Operating loss		<u>(75,583,646)</u> <u>(148,910,151)</u>
Finance income		11,315,284 10,283,382
Finance cost		(108,905) (56,968)
Loss before income tax expenses		<u>(64,377,267)</u> <u>(138,683,737)</u>
Income tax expenses	16	(5,390,138) (7,084,361)
Loss for the year		<u>(69,767,405)</u> <u>(145,768,098)</u>
Other comprehensive income:		
<i>Other comprehensive income to be reclassified</i> <i>to profit or loss in subsequent periods:</i>		
Remeasurement gain on defined benefit plan		
- net of income tax		1,701,164 -
Other comprehensive income for the year		<u>1,701,164</u> <u>-</u>
Total comprehensive income for the year		<u>(68,066,241)</u> <u>(145,768,098)</u>
Loss per share	17	
Basic loss per share		<u>(0.062)</u> <u>(0.130)</u>

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

Bangsaphan Barmill Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2025

	Retained earnings (Deficit)					(Unit: Baht)
	Issued and fully paid-up share capital	Share premium	Premium on treasury shares	Appropriated - Statutory reserve	Deficit	Total shareholders' equity
Balance as at 1 January 2024	1,121,175,000	621,846,700	1,369,255	113,250,000	(39,174,528)	1,818,466,427
Loss for the year	-	-	-	-	(145,768,098)	(145,768,098)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(145,768,098)	(145,768,098)
Balance as at 31 December 2024	1,121,175,000	621,846,700	1,369,255	113,250,000	(184,942,626)	1,672,698,329
Balance as at 1 January 2025	1,121,175,000	621,846,700	1,369,255	113,250,000	(184,942,626)	1,672,698,329
Loss for the year	-	-	-	-	(69,767,405)	(69,767,405)
Other comprehensive income for the year	-	-	-	-	1,701,164	1,701,164
Total comprehensive income for the year	-	-	-	-	(68,066,241)	(68,066,241)
Balance as at 31 December 2025	1,121,175,000	621,846,700	1,369,255	113,250,000	(253,008,867)	1,604,632,088

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

Bangsaphan Barmill Public Company Limited
Cash flow statement
For the year ended 31 December 2025

	<u>2025</u>	(Unit: Baht) <u>2024</u>
Cash flows from operating activities		
Loss before income tax expense	(64,377,267)	(138,683,737)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:		
Depreciation	15,531,798	17,809,663
Reduction of inventory to net realisable value (reversal)	(25,896,077)	20,180,572
Loss on impairment of property, plant and equipment	22,000,000	73,480,000
Employee benefits expenses (reversal)	(601,148)	1,501,265
Finance income	(11,315,284)	(10,283,382)
Finance cost	90,795	26,196
Loss from operating activities before changes in operating assets and liabilities	(64,567,183)	(35,969,423)
Operating assets (increase) decrease		
Trade receivables	28,203,540	54,272,146
Inventories	102,330,905	103,235,628
Other current assets	(3,161,351)	14,908,498
Other non-current assets	(20,250)	61,500
Operating liabilities increase (decrease)		
Trade and other payables	6,315,900	(113,771,260)
Advance received from customers	(2,255,288)	2,255,288
Other current liabilities	328	(126,237)
Cash paid for employee benefits	(482,667)	(623,400)
Cash flows from operating activities	<u>66,363,934</u>	<u>24,242,740</u>
Interest received	7,757,750	10,283,382
Net cash flows from operating activities	<u>74,121,684</u>	<u>34,526,122</u>

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

Bangsaphan Barmill Public Company Limited
Cash flow statement (continued)
For the year ended 31 December 2025

	<u>2025</u>	<u>2024</u>
	(Unit: Baht)	
Cash flows from investing activities		
Payment for building renovation and purchase of equipment	(2,418,725)	(1,605,372)
Net cash flows used in investing activities	<u>(2,418,725)</u>	<u>(1,605,372)</u>
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(1,782,000)	(1,701,000)
Net cash flows used in financing activities	<u>(1,782,000)</u>	<u>(1,701,000)</u>
Net increase in cash and cash equivalents	69,920,959	31,219,750
Cash and cash equivalents at beginning of year	677,114,626	645,894,876
Cash and cash equivalents at end of year (Note 7)	<u>747,035,585</u>	<u>677,114,626</u>
Supplemental cash flows information		
Non-cash transaction		
Transfer inventories to equipment	598,804	794,314
Increase in right-of-use assets and lease liabilities	3,440,816	-

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

Notes to the Financial Statements

Bangsaphan Barmill Public Company Limited
Notes to financial statements
For the year ended 31 December 2025

1. General information of the Company

Bangsaphan Barmill Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of deformed and round steel bars. The registered office of the Company is at 28/1 Prapawit Building, 8th Floor, Surasak Road, Kwang Silom, Khet Bangrak, Bangkok. Its plant is located at 8 Moo 7, Ban Klang Na-Yai Ploy Road, Tambon Mae Rumphueng, Amphur Bangsaphan, Prachuabkirikhan.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standards, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standards was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts to customers.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at bank, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods are valued at the lower of cost (under the average method) and net realisable value. Cost includes cost of raw material, wages and attributable factory overheads.

Raw material and manufacturing supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

Spare parts are valued at the lower of cost (the first-in, first-out method).

4.4 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings, equipment and bearer plant (rubber trees) stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings, equipment and bearer plant is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Office buildings	20 years
Plant building and plant building improvement	30 years
Equipment	5, 10 years
Furniture, fixtures and office equipment	5 years
Motor vehicles	5 years
Bearer plant	20 years

Depreciation for machinery and equipment in production line which is depreciated using the units-of-production method as follows:

Machinery and equipment in production line	production units estimated
- Normal line	at a total 7.2 million tons
- Special line	at a total of 0.864 million tons

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.5 Leases as a lessee

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and building improvement	2	years
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Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.6 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, and key management personnel, and directors and officers with authority in the planning and direction of the Company's operations.

4.7 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.8 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

In determining 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the profit or loss.

4.9 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.10 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.11 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.12 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

At initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from estimates. Significant judgements and estimates are as follows:

Allowance for diminution in value of inventory

In determining allowance for diminution in value of inventory, the management exercises judgment in estimating the net realisable value of inventory. These estimates are based on estimates of selling prices, which take into account events occurring after the end of the period and estimates of related costs and expenses.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives, units-of-production and residual values of the plant and equipment and to review estimate useful lives, units-of-production and residual values when there are any changes.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgement regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. In assessing the fair value less costs of disposal, the Company uses the most appropriate valuation model for the respective asset, which reflects the amount that could be obtained from the disposal of the asset, less the costs of disposal. These estimates are relevant to property, plant and equipment recognised by the Company in the financial statements. The methods and key assumptions used to determine the recoverable amount are disclosed and explained in Note 10 to the financial statements.

6. Related party transactions

During the years, the Company had significant business transactions with its related parties. Such transactions, which are summarised below, arose the ordinary course of business and were conclude on commercial terms and based agreed upon by the Company and those related parties.

	<u>2025</u>	<u>2024</u>	(Unit: Million Baht) <u>Transfer Pricing Policy</u>
<u>Transactions with related companies</u>			
Utilities expenses	4.9	15.5	At agreed price with reference of cost and related expenses of provision
Service expenses	0.1	2.6	Contract price
Rental expenses	2.3	2.3	Contract price
Management fee	0.6	0.6	Contract price
Transportation expenses	2.6	0.6	Contract price

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related parties are as follows:

	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 12)		
Related companies		
Sahaviriya Steel Industries Plc.	469	462
SVL Corporation Co., Ltd.	2,683	11
Western Security Guard Co., Ltd.	-	219
Total	<u>3,152</u>	<u>692</u>

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses of its directors and management as below.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	6,871	8,196
Post-employment benefits	199	220
Total	<u>7,070</u>	<u>8,416</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Cash	80	80
Bank deposits	746,956	677,035
Total	<u>747,036</u>	<u>677,115</u>

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.15 and 1.75 percent per annum (2024: between 0.15 and 1.70 percent per annum).

8. Trade receivables

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	-	24,439
Past due		
Up to 3 months	-	3,765
Total	<u>-</u>	<u>28,204</u>

As at 31 December 2024, the outstanding balances included in post-dated cheques and notes receivable amounting to Baht 28 million.

The normal credit term is 30 to 120 days.

9. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	-	255,540	-	(25,181)	-	230,359
Raw materials	155,905	5,949	-	(715)	155,905	5,234
Supplies and spare parts	92,842	90,188	-	-	92,842	90,188
Total	<u>248,747</u>	<u>351,677</u>	<u>-</u>	<u>(25,896)</u>	<u>248,747</u>	<u>325,781</u>

During 2024, the Company reduced cost of inventories by Baht 20 million to reflect the net realisable value. This was included in cost of sales.

During 2025, the Company reversed the write-down of cost of inventories by Baht 26 million and reduced the amount of inventories recognised as expenses during the year.

10. Property, plant and equipment

(Unit: Thousand Baht)

	Land	Building and building improvement	Machinery and equipment in production line	Furniture, fixtures and office equipment	Equipment	Motor vehicles	Assets under installation	Bearer plant	Total
Cost:									
As at 1 January 2024	96,293	364,307	1,034,875	24,193	40,373	8,505	115	7,714	1,576,375
Additions	-	-	-	13	-	-	1,592	-	1,605
Transfers	-	1,808	694	-	-	-	(1,707)	-	795
As at 31 December 2024	96,293	366,115	1,035,569	24,206	40,373	8,505	-	7,714	1,578,775
Additions	-	-	-	90	-	-	2,328	-	2,418
Transfers	-	2,328	599	-	-	-	(2,328)	-	599
As at 31 December 2025	96,293	368,443	1,036,168	24,296	40,373	8,505	-	7,714	1,581,792
Accumulated depreciation:									
As at 1 January 2024	-	288,905	485,549	23,297	40,312	8,505	-	2,154	848,722
Depreciation for the year	-	12,190	3,350	289	12	-	-	337	16,228
As at 31 December 2024	-	301,095	488,899	23,586	40,324	8,505	-	2,541	864,950
Depreciation for the year	-	13,177	-	234	13	-	-	387	13,811
As at 31 December 2025	-	314,272	488,899	23,820	40,337	8,505	-	2,928	878,761
Allowance for impairment loss:									
As at 1 January 2024	-	-	-	-	-	-	-	-	-
Increase during the year	-	-	73,480	-	-	-	-	-	73,480
As at 31 December 2024	-	-	73,480	-	-	-	-	-	73,480
Increase during the year	-	-	22,000	-	-	-	-	-	22,000
As at 31 December 2025	-	-	95,480	-	-	-	-	-	95,480
Net book value:									
31 December 2024	96,293	65,020	473,190	620	49	-	-	5,173	640,345
31 December 2025	96,293	54,171	451,789	476	36	-	-	4,786	607,551
Depreciation for the year:									
2024 (Baht 6 million included in manufacturing cost, and the balance in administrative expenses)									16,228
2025 (Baht 14 million included in administrative expenses)									13,811

As at 31 December 2025, certain plant and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 74 million (2024: Baht 73 million).

In 2024, due to the economic slowdown, the sluggish construction industry, and fluctuating rebar prices in Thailand in line with global steel market prices, the Company determined that these factors could impact the recoverable amount of its land, buildings, and machinery used in production process. As a result, the Company engaged an independent valuer to measure the fair value of these assets and recognised an impairment loss of Baht 73 million, recorded under other expenses in the statement of comprehensive income for 2024. The recoverable amount was determined based on fair value less costs of disposal using the Cost Approach to assess a fair value. The fair value is categorised as level 3 and used as a basis for determining the impairment of such assets. Key assumptions used in measuring the fair value less costs of disposal include the replacement cost of the assets and the economic depreciation.

In 2025, the economic conditions and the construction industry remained sluggish, causing the Company to halt production for the entire year. As a result, the Company determined that these factors could impact the recoverable amount of its land, buildings, and machinery used in production process. The Company therefore assessed the expected recoverable value of these assets by referencing the fair value information from the previous paragraph and adjusted it by the economic depreciation rate for 2025. Additionally, the Company recognised an impairment loss of Baht 22 million for these assets, which was presented as part of other expenses in the statement of comprehensive income for 2025.

11. Non-operating asset

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Non-operating asset - land	4,154	4,154
Less: Allowance for impairment	(4,154)	(4,154)
Non-operating asset - net	-	-

- a) In January 2010, the Company received a letter dated 5 January 2010 from the Department of Lands, relating to the revocation of the Certificate of Utilisation (Nor Sor 3 Kor), ordering that the Nor Sor 3 Kor certificate be revoked in accordance with the order of the Director General of the Department of Lands No. 15/2553 dated 5 January 2010. For prudent reasons, the Company has set aside allowance for impairment of this non-operating asset in full in the 2009 financial statements.

In August 2010, the Company filed a lawsuit against the officers of Prachuapkhirikhan Provincial Lands Office, Bangsaphan Branch with the Central Administrative Court, petitioning the Central Administrative Court to order the cancellation of the announcement of revocation for such Nor. Sor.3. Kor. In addition, the Company also petitioned the Court to identify measures to provide temporary relief to the plaintiff. In September 2010, the Company petitioned the Central Administrative Court to withdraw the order of the Director General of the Department of Lands No. 15/2553 dated 5 January 2010. The Court ordered to combine two cases into one case. Later in 2017, the Central Administrative Court has dismissed the plaintiff's complaint. The Company filed an appeal against the judgement of the Central Administrative Court with the Supreme Administrative Court. Currently, this case is being considered by the Supreme Administrative Court.

- b) In December 2010, the Company received a letter from Bangsaphan Sheriff, as the official responsible for protection the conserved forest area of Klong Mae Rumphueng, Prachuabkhirikhan. This referred to Section 25(1) of the Conserved Forest Act B.E. 2507 and ordered the Company to leave and discontinue any activities on the conserved forest area.

In March 2011, the Company petitioned the Central Administrative Court to reverse the Sheriff's order that the Company leave and discontinue any activities on the conserved forest area.

Later in 2017, the Central Administrative Court dismissed the case. As a result, the Sheriff's order has continued. The Company filed an appeal against the judgment of the Central Administrative Court with the Supreme Administrative Court. Currently, this case is being considered by the Supreme Administrative Court.

On 10 June 2025, the Company filed a petition with the Central Administrative Court requesting a retrial of the case concerning the aforementioned land. On 26 September 2025, the Central Administrative Court dismissed the request for retrial. The Company is currently in the process of filing an appeal.

However, the management of the Company believes that this order will not have any significant impact on the Company's operations and financial statements.

12. Trade and other payables

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 6)	3,152	692
Trade payables - unrelated parties	4,887	837
Accrued expenses	864	1,058
Total	<u>8,903</u>	<u>2,587</u>

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13. Provision for employee benefits

Provision for employee benefits, which represents compensations payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	10,261	9,383
Included in profit or loss:		
Current service cost	1,199	1,191
Interest cost	324	310
Past service costs and gains or losses on settlement	(2,124)	-
Included in other comprehensive income:		
Remeasurement (gain) loss arising from		
Financial assumptions changes	294	-
Experience adjustments	(2,420)	-
Benefits paid during the year	(483)	(623)
Provision for employee benefits at end of year	<u>7,051</u>	<u>10,261</u>

The Company expects to pay Baht 0.4 million of long-term employee benefits during the next year (2024: Baht 1.6 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 8 years (2024: 8 years).

Significant actuarial assumptions at the valuation date are summarised belows:

	(Unit: Percent per annum)	
	<u>2025</u>	<u>2024</u>
Discount rate	1.40	3.40
Salary increase rate	2.00	4.00
Turnover rate	5.00 - 15.00	5.00 - 15.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	%	2025		2024	
		Increase	Decrease	Increase	Decrease
Discount rate	1	(443)	497	(661)	570
Salary increase rate	1	482	(439)	822	(892)
Turnover rate	10	(211)	222	(406)	262

14. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit for the year after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

15. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Salaries and wages and other employee benefits	27,583	30,158
Depreciation	15,532	17,810
Transportation expenses	4,165	6,970
Raw materials and consumables used	-	360,060
Changes in inventories of finished goods	255,540	(5,287)

In 2025, the Company halted production for the entire year (2024: halted production in January, February, April, July, August, September, October, November and December) due to the fluctuate market price of steel billet.

16. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	5,390	7,084
Income tax expenses reported in profit or loss	<u>5,390</u>	<u>7,084</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Deferred tax on actuarial gain	425	-
Total	<u>425</u>	<u>-</u>

The reconciliation between accounting loss and income tax expenses is shown below.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Accounting loss before tax	(64,377)	(138,684)
Applicable tax rate	20%	20%
Accounting loss before tax multiplied by income tax rate	(12,875)	(27,737)
Reversal of previous deferred tax assets	-	11,277
Tax losses which may not be utilised	13,849	8,798
Temporary difference which may not be utilised	4,400	14,696
Effect of non-deductible expenses	16	50
Income tax expenses reported in profit or loss	<u>5,390</u>	<u>7,084</u>

The components of deferred tax assets and deferred tax liability are as follows:

(Unit: Thousand Baht)		
Statements of financial position		
	2025	2024
Deferred tax assets		
Provision for employee benefits	1,410	2,052
Allowance for diminution in value of inventories	-	5,179
Lease	356	-
Total	1,766	7,231
Deferred tax liability		
Lease	(350)	-
Total	(350)	-
Deferred tax assets - net	1,416	7,231

As at 31 December 2025, the Company has deductible temporary differences and unused tax losses totaling Baht 265 million (2024: Baht 174 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 170 million will expire by 2030.

17. Loss per share

Basic loss per share is calculated by dividing loss for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

18. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company is principally engaged in the manufacture and distribution of deformed and round steel bars. Its operation is carried on exclusively in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographic area.

For the year 2025, the Company has revenue from three major customers in amount of Baht 130 million (2024: Baht 210 million derived from three major customers).

19. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contribution for the year 2025 amounting to Baht 0.2 million (2024: Baht 0.4 million) were recognised as expenses.

20. Commitments

The Company has entered into the lease agreement of equipment (low-value assets) and services agreements. The terms of the agreements are generally between 1 and 4 years.

As at 31 December 2025, future minimum lease payments required under these leases and service contracts were as follows:

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
Payable:		
In up to 1 year	3.1	3.1
In over 1 and up to 4 years	0.6	1.3

21. Financial instruments

21.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade receivables, trade and other payables. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade receivables and deposits at banks. The Company's maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position.

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures. Although the Company are exposed to credit risk with respect to trade receivables since the majority of sales are made to a limited number of customers. However, due to those customer's creditworthiness, the Company does not anticipate material losses from debt collection.

An impairment analysis is performed at each reporting date to measure expected credit losses. The allowance rates are based on days past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Deposits at banks

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are three types of market risk comprising interest rate risk, currency risk and commodity price risk.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its deposits at banks. However, this Company's financial assets bear floating interest rates, the interest rate risk is expected to be minimal. The detail of interest rates of cash at banks is set out in Note 7 to the financial statements.

Foreign currency risk

The Company's exposure to the foreign currency risk relates primarily to purchasing raw materials for production that are denominated in foreign currencies. The Company considered that there may be an effect from changes in exchange rates at low level since mostly, the Company will make the payment for purchase of goods in advance.

Commodity price risk

The Company is affected by the price volatility of certain commodities, billets. Its operating activities require the ongoing purchase of billet for continuous supply of billet, therefore the Company is exposed to changes in the price of its forecast billet purchases.

The Company has developed and enacted a risk management strategy for commodity price risk and its mitigation. The Company mainly hedges the purchase price by sourcing the billet from domestic sources and ordering the small quantities in accordance with the production plan and sales forecast of each month. However, the Company will purchase the big lots of billet from abroad when the price is reasonable.

Liquidity risk

The company monitors the risk of liquidity shortages and has concluded that such risk is low, as the company has sufficient cash flow and can adequately access various sources of funding.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)					
As at 31 December 2025					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	8,903	-	-	8,903
Lease liabilities	-	1,750	-	-	1,750
Total non-derivatives	-	10,653	-	-	10,653

(Unit: Thousand Baht)					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	2,587	-	-	2,587
Total non-derivatives	-	2,587	-	-	2,587

21.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at a rate closed to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

22. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Company's debt-to-equity ratio was 0.01:1 (2024: 0.01:1).

23. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0824/2025/1774481535674.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0824/2025/1774481535676.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0824/2025/1774481535678.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0824/2025/1774481535680.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0824/2025/1774481535702.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0824/2025/1774481535688.pdf>



Attachment 7 :The Nomination and Remuneration Committee's Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0824/2025/1774481535692.pdf>



Attachment 8 :The Risk Management and Sustainable Development Committee's Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0824/2025/1774481535696.pdf>



Attachment 9 :The Business Ethics and Code of Conduct for Directors and Employees

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0824/2025/1774481535704.pdf>



Attachment 10 :The Charter of the Board of Directors

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0824/2025/1774481535910.pdf>



Attachment 11 :Attachment5.4 The Charter of the Audit and Corporate Governance Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0824/2025/1774481535919.pdf>



Attachment 12 :The Charter of the Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0824/2025/1774481535927.pdf>



Attachment 13 :The Charter of the Risk Mangement and Sustainable Development Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0824/2025/1774481535933.pdf>



Attachment 14 :Anti-Corruption Policy and Guidelines

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0824/2025/1774481535940.pdf>

