

**Information Memorandum on the Connected Transaction in relation to
the renewal of Cash Management Service Agreement between
G J Steel Public Company Limited and Nippon Steel (Thailand) Company Limited**

G J Steel Public Company Limited (“**the Company**”) has renewed the Cash Management Service Agreement with Nippon Steel (Thailand) Company Limited (“**NSTH**”) (Formerly known as Nippon Steel Southeast Asia Company Limited (NSSEA)). Detail as per the Company’s notification GJS/ELCID-03/2568 Re: Report on Connected Transaction (receiving financial assistance) dated 14 March 2025.

The Board of Directors' Meeting of the Company No. 3/2568 held on 14 March 2025, where the same had been reviewed and agreed by the Company’s Audit Committee’s Meeting No. 3/2025 held on 14 March 2025 (the “**Meeting**”), have passed the resolution to approve the Company to propose to the shareholders’ meeting to consider and approve the renewal of a Cash Management Service Agreement (the “**Transaction**”) for the benefit to the Company in getting an additional cash loan in an emergency case when the net available balance in the Company’s account is less than zero. This financial support is deemed as a connected transaction according to the Notification of the Capital Market Supervisory Commission No. Tor Chor 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand (SET) Re: Disclosure of Information of Listed Company Concerning the Connected Transactions B.E. 2546 (2003), the details of which are as follows:

Date of Transaction

The renewal will be effective on 1 May 2025.

Transaction Parties

Finance supporter: Nippon Steel (Thailand) Company Limited (“**NSTH**”), a company having the same major shareholder with the Company which is Nippon Steel Corporation (“**NSC**”) where NSC directly holds 7.70 percent of the Company’s paid-up capital and indirectly holds 40.45 percent of the Company’s paid-up capital through Asia Credit Opportunities I (Mauritius) Limited (“**ACO I**”), 8.33% of the Company’s paid-up capital through G Steel Public Company Limited (“**GSTEEL**”), and 1.20% of the Company’s paid-up capital through GS Securities Holding Company Limited (“**GSS**”).

Finance receiver: G J Steel Public Company Limited

Description of the Transaction

The Company will receive the financial assistance in form of unsecured loan from NSTH as per the Cash Management Service Agreement under which the Company can borrow the amount in emergency case when the net available balance in the Company’s account is less than zero for the amount not over THB 500 million by Renewal the Cash Management Service Agreement in an amount not exceeding THB 500 million with NSTH for a period from May 1, 2025 to April 30, 2026, with an interest rate equal to the Policy Interest Rate of Bank of Thailand (“**Policy Interest Rate**”) + 0.40%. When considering the Policy Interest Rate in February 2025, the interest rate for financial assistance for the Cash Management Service Agreement will be 2.40% per year (2.00% + 0.40%).

The Company entered into the Cash Management Service Agreement with NSTH since September 9, 2022, with a credit amount of THB 500 million, in accordance with the policy of NSC, the parent company, so that the Company can borrow money in an emergency when the Company has a balance in the account less than zero. The money withdrawn from the emergency loan is intended to be used for the Company's general operations only. The Company has continuously renewed the said agreement.

From the date of entering into the Cash Management Service Agreement until March 14, 2025, GJS has never drawn down the cash under Cash Management Service Agreement.

Key Terms of the Cash Management Service Agreement between NSTH and the Company

Key Terms	Draft Cash Management Service Agreement ^{1/}
Loan Type	Unsecured loan
Loan Currency	Thai Baht
Loan Period	May 1, 2025 – April 30, 2026
Loan Amount	THB 500 million
Interest Rate	Policy Interest Rate from BOT + 0.40%, totaling 2.40% per annum as of March 14, 2025
Covenants	None
Collateral	None
Interest rate in case of default	14%

Remark: 1/ The terms and conditions are as per the current Cash Management Service Agreement as it is a renewal of the agreement.

In proposing for approval of the Transaction to the shareholders' meeting, the Company deems it appropriate to propose to the shareholders' meeting to authorize the Board of Directors of the Company to take the following actions:

- 1) to sign contracts and/or financial support documents and other relevant financial documents, any contracts and/or amendments as well as to approve the fees, expenses and taxes associated with the execution of such contracts and/or documents;
- 2) Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

Total Value and Criteria used in determining a transaction's total value

The Company will receive financial support in the form of an unsecured loan from NSTH under the Cash Management Service Agreement, in which the Company will be able to borrow money in an emergency case where the Company's account balance is less than zero, in an amount not exceeding THB 500 million by Renewal the Cash Management Service Agreement in an amount not exceeding THB 500 million with NSTH for a period from May 1, 2025 to April 30, 2026, with an interest rate equal to the Policy Interest Rate + 0.40%. When considering the Policy Interest Rate in February 2025, the interest rate for financial assistance for the Cash Management Service Agreement will be 2.40% per year (2.00% + 0.40%).

Total value of transaction:

The total value of consideration comprises of interest on the loan, which is not yet fixed and will be used in the event that the Company has cash balance less than zero. Therefore, it is uncertain when the withdrawal will occur and for how long the interest will be incurred. The total value of consideration is calculated based on the current interest rate according to the agreement period of approximately THB 12.00 million (calculated from the interest rate of 2.40% per year based on the Policy Interest Rate in February 2025 at 2.00% + 0.40%). The Policy Interest Rate may increase or decrease in the future. The calculation of the transaction size is prepared as an example for consideration by shareholders only.

Transaction Size:

The aforementioned transaction is considered as the receipt of financial assistance from connected person. The size of the transaction is approximately 0.11% of the Company's Net Total Assets (NTA) (NTA of the Company as per the latest financial statement as of 31 December 2024 was Baht 11.15 billion). In addition to that, if other connected transactions with related persons of NSC in the past 6

months are included in the transaction size, it will be approximately 1.21% of NTA which is higher than 0.03% of the Company's NTA but less than 3% of the Company's NTA. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand, however, the Company would like to propose for an approval from the shareholders' meeting.

By calculating the transaction size according to the criteria for connected transactions, the details are as follows.

The Company's financial information

(Financial statements of the company ending on 31 December 2024)

Description	(Unit: THB million)
Total Asset (1)	11,833.95
Non-Tangible Asset (2) ^{1/}	27.30
Total Liabilities (3)	654.96
Non-controlling shareholders' equity (4)	-
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	11,151.69

Remark: 1/ Intangible assets include other intangible assets.

Details of the calculation of the size of the connected transaction

Calculation formula	Calculation details	Transaction size
Value of consideration / NTA of the Company	= THB 12 million / THB 11,151.69 million	0.11%

When combined with the size of related transactions during the past 6 months before the date the Board of Directors resolved to approve this Transaction, the total transaction size will be equal to 1.21% of the Company's net tangible assets. The details are as follows:

No.	Related transactions of the Company	Transaction value	Connected transaction	Date of resolution of the Board of Directors
		THB million	%	
1	Providing service to G Steel Public Company Limited	0.03	0.00	January 22, 2025
2	Providing service to G Steel Public Company Limited	9.48	0.08	January 31, 2025
3	Extension of Cash Management Service Agreement	0.99	0.01	March 14, 2025
	Transactions during the past 6 months	10.50	0.09	
4	Renewal of Cash Management Service Agreement (the Transaction)	12.00	0.11	March 14, 2025
5	Skin Pass Service to GSTEEL	112.50	1.01	March 14, 2025
	Total size of items proposed for approval at this shareholders' meeting	124.50	1.12	March 14, 2025
Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months			1.21	

With a total transaction size of more than 0.03% of the Company's NTA but less than 3% of the Company's NTA, making it a medium related party transaction. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand, however, the Company would like to propose for an approval from the shareholders' meeting in order to reduce the transaction size of the executives and the Board of Directors and increase the Company's flexibility to manage connected transactions that may happen in the future. Therefore, the Company is required to take various actions in accordance with the criteria of the Notification on Connected Transaction, as follows:

- a) To prepare and disclose the information memorandum regarding the Transaction to the SET pursuant to the Notifications on Connected Transaction immediately;
- b) To appoint the independent financial advisor (“**IFA**”) to provide opinion on the Transaction pursuant to the Notifications on Connected Transaction and submit such opinion to shareholders.

In this regard, the Company has appointed Discover Management Company Limited, which is a financial advisor approved by the Securities and Exchange Commission (“**SEC**”) to act as an IFA to provide opinions to shareholders for Transaction;

- c) To send a notice of the shareholders’ meeting to shareholders no less than 14 days prior to the date of the shareholders’ meeting which shall at least contain the information as stipulated in the Notifications on Connected Transaction;
- d) To hold the shareholders’ meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest.

Criteria: Net Total Asset

Financial Source for Loan Repayment

The financial source of the Company to repay NSTH’s loan will be arranged from its working capital and/or Bank Working Capital Facility.

Related persons and conflict of interests

Some of the Company’s directors, namely, Mr. Ichiro Sato, Mr. Hideki Ogawa, Mr. Takatsugu Koyanagi, Mr. Takayuki Suzuki, and Mr. Bantoon Juicharern are considered as interested and/or connected directors; therefore, in order to ensure the transparency of voting procedures and to facilitate the independent judgement of other directors, those aforementioned directors abstained from voting in this matter and temporarily left the Meeting during voting session.

Director	Conflict of interests
1. Mr. Ichiro Sato	Director of NSTH
2. Mr. Hideki Ogawa	Executive of NSC
3. Mr. Takatsugu Koyanagi	Executive of NSC
4. Mr. Takayuki Suzuki	Director of NSTH
5. Mr. Bantoon Juicharern	Chairman of NSTH

The shareholders who have interest are NSC which directly holds 7.70% of the Company’s paid-up capital, ACO I, a subsidiary of NSC, who holds 40.45% of the Company’s paid-up capital, GSTEEL, a subsidiary of NSC, who holds 8.33% of the Company’s paid-up capital, and GSS, a subsidiary of G Steel, who holds 1.20% of the Company’s paid-up capital. They are considered as interested and/or connected shareholders and shall have no rights to vote in the Company’s shareholders meeting in this agenda (based on the latest closing register as of 30 December 2024).

Shareholder	Number of shares	Percent
1. NIPPON STEEL CORPORATION group	14,702,063,720	57.68
Asia Credit Opportunities I (Mauritius) Limited ⁽¹⁾	10,310,359,336	40.45
G Steel Public Company Limited ⁽²⁾	2,122,427,209	8.33
Nippon Steel Corporation ⁽³⁾	1,962,277,175	7.70
GS Securities Holding Company Limited ⁽⁴⁾	307,000,000	1.20
Total	14,702,063,720	57.68

Remarks:

(1) ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED is 100% held by NIPPON STEEL CORPORATION

- (2) The list of top 10 shareholders of G STEEL PUBLIC COMPANY LIMITED as of 30 December 2024 is as follows:

No.	Name	Number of Shares	% of shares
1.	NIPPON STEEL CORPORATION GROUP	17,424,672,258	60.233
	ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED	14,461,489,473	49.990
	NIPPON STEEL CORPORATION	2,963,182,785	10.243
2.	UOB KAY HIAN PRIVATE LIMITED	2,168,239,536	7.495
3.	SUPERIOR OVERSEAS (THAILAND) CO., LTD.	2,025,246,897	7.001
4.	Mr. Nirum Ngamchamnath	444,682,520	1.537
5.	Mr. Thaveechat Jurangkool	432,208,900	1.494
6.	Khunying Patama Leeswadtrakul	403,412,980	1.395
7.	Miss Supinya Leeswadtrakul	403,212,000	1.394
8.	Miss Sarunya Leeswadtrakul	403,000,000	1.393
9.	Miss Suwimada Leeswadtrakul	402,929,106	1.393
10.	Mr. Nattapol Jurangkul	402,878,400	1.393

- (3) The list of top 10 shareholders of NIPPON STEEL CORPORATION as of 30 September 2024 is as follows:

No.	Name	Number of Shares	Shareholding ratio
1.	The Master Trust Bank of Japan, Ltd. (Trust Account)	142,024	13.6
2.	Custody Bank of Japan, Ltd. (Trust Account)	49,933	4.8
3.	Nippon Life Insurance Company	19,179	1.8
4.	State Street Bank West Client – Treaty 505234	17,527	1.7
5.	Nomura Securities Co., Ltd.	14,563	1.4
6.	Meiji Yasuda Life Insurance Company	13,712	1.3
7.	JPMorgan Securities Japan Co., Ltd.	12,610	1.2
8.	Nippon Steel Group Employees Shareholding Association	12,471	1.2
9.	JP MORGAN CHASE BANK 385781	11,542	1.1
10.	Mizuho Bank, Ltd.	11,046	1.1

Note: The percentage of ownership is calculated based on the total number of shares issued excluding treasury stocks

- (4) The list of shareholders of GS SECURITIES HOLDINGS COMPANY LIMITED as of 19 April 2024 is as follows:

No.	Name	Shares	% of shares
1.	G STEEL PUBLIC COMPANY LIMITED	6,703,404	99.9999
2.	Mr. Ryuzo Ogino	1	0.00001
3.	Mr. Yanyong Kurovat	1	0.00001
4.	Khunying Patama Leeswadtrakul	1	0.00001
5.	Ms. Wilasinee WiwatPattarakul	1	0.00001
6.	Brooker Group Public Company Limited	1	0.00001
7.	Nippon Steel (Thailand) Co., Ltd.*	1	0.00001
Total		6,703,410	100.00

*Note: NIPPON STEEL SOUTHEAST ASIA CO., LTD. changed its name to Nippon Steel (Thailand) Co., Ltd. on April 1, 2024.**

Opinion of the Board of Directors

The Board of Directors has considered the reason and necessity of the transaction and unanimously resolved that the receipt of financial assistance is reasonable and will eventually benefit the financial status of the Company. Thus, the Board of Directors have resolved to approve the Company to propose to the shareholders' meeting to consider and approve a financial support transaction by renewing the Cash Management Service Agreement with NSTH for an amount of THB 500 million during a period from 1 May 2025 to 30 April 2026 and interest rate at Policy Interest Rate currently at 2.00% + 0.40% margin, totaling 2.40% per year (the Policy Interest Rate currently at 2.00% per year as of February 26, 2025). The Board of Directors expects that given the Company's current financial status, it may be difficult for the Company to obtain a lower interest rate for entering into such transaction with an external party. Furthermore, such transaction is a policy of NSC, the parent company, so that the Company can borrow money in an emergency when the Company has a balance in the account less than zero.

This is a medium related party transaction. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand, however, the Company would like to propose for an approval from the shareholders' meeting in order to reduce the transaction size of the executives and the Board of Directors and increase the Company's flexibility to manage connected transactions that may happen in the future.

Opinion of the Audit Committee which is different from the Board of Directors' opinion

- None -

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

Information Memorandum on the Connected Transaction in relation to the renewal of Cash Management Service Agreement between G J Steel Public Company Limited and Nippon Steel (Thailand) Company Limited
(Account 2)

The Board of Directors' Meeting of G J Steel Public Company Limited (“the Company”) No. 3/2025 held on March 14, 2025, where the same had been reviewed and concurred by the Company's Audit Committee's Meeting No. 3/2025 held on March 14, 2025 (the “Meeting”), resolved to approve the Company to propose to the shareholders to vote for the renewal of a Cash Management Service Agreement with Nippon Steel (Thailand) Company Limited (“NSTH”) (the “Transaction”)

In this regard, the Company has prepared information in relation to Receiving Financial Support (Account 2) which is important for shareholders' decision making. The details are as follows:

1. Information disclosed that pursuant the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (including any amendments thereto) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (including any amendments thereto) (collectively called the “Notifications on Connected Transaction”) (Account 1)

Please consider the details shown in the Company's information, as listed below:

- Information Memorandum on the Connected Transaction in relation to the renewal of Cash Management Service Agreement between G J Steel Public Company Limited and Nippon Steel (Thailand) Company Limited (Account 1)

2. Responsibilities of the Board of Directors regarding the information in the documents provided to shareholders

The Board of Directors of the Company has carefully reviewed the information in this document and hereby certifies that the information contained herein is accurate, complete, and not misleading, does not materially misrepresent any important facts, and does not omit any information that should be informed in important matters.

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(Attachment for Agenda 8 Consideration)

3. **Acknowledgement of Scope within the Stipulated Agreement and Details of Cash Management Service Terms**

The Board of Directors of the Company hereby acknowledges that it has been granted the authority to act upon the resolutions passed by the shareholders' meeting:

- 1) to sign contracts and/or financial support documents and other relevant financial documents, any contracts and/or amendments or contracts and/or amendments documents as well as to approve the fees, expenses and taxes associated with the execution of such contracts and/or documents.
- 2) Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

4. **Report of the independent financial advisor providing opinions on the Transaction, qualifications of the independent financial advisor, shareholding and relationship of the independent financial advisor with the Company, consent of the independent financial advisor to publish opinions, and date of comment**

4.1. **Report of the independent financial advisor**

Please consider the details in the independent financial advisor's opinion report on the Connected Transaction in relation to Receiving Financial Support and Providing Business Support. (Attachment 7)

4.2. **Qualifications of the Independent Financial Advisor**

Discover Management Company Limited, which has been appointed as the independent financial advisor of the Company and is an approved financial advisor by the Securities and Exchange Commission ("SEC") to provide opinions to the Company's shareholders regarding reasonableness and benefits of receiving financial support.

4.3. **Shareholding and relationship of the independent financial advisor with the Company**

Discover Management Company Limited does not hold shares in the Company, nor does it have any other relationship with the Company.

4.4. **Consent of the independent financial advisor to publish opinions**

Discover Management Company Limited consents to the publication of the opinion report of the independent financial advisor.

4.5. **Date of Comment**

April 2, 2025

Receiving Financial Support (Account 2) - GJS

5. Liabilities of the Company

5.1. Significant agreements with related parties

1) Technical Service Contract

On September 1, 2022, the Company entered into a Technical Service Contract with a local related company to obtain services relating to maintenance training, safety programs, inspection of measuring instruments by specialist, supervision/advice by specialist, laboratory testing and analysis, for which the service fee shall be charged base on contractual prices. The contract is valid for a period of 1 year and shall automatically be renewed for 1 year each unless either party gives the other party at least 90 days written termination notice prior to the end of the initial or renewal term.

2) Technical Service Framework Agreement

On February 6, 2023, the Company entered into a Technical Service Framework Agreement with a foreign related party to obtain services relating to research and development support in providing certain technical services and related license of proprietary technology, know-how, patents, and software in foreign related company's possession, for which the service fee shall be charged based on contractual prices. The agreement is valid for a period of 3 years ending on February 5, 2026, and shall automatically be renewed for 1 year each unless either party gives the other party at least 60 days written termination notice prior to the end of the initial or renewal term.

3) Cash Management Service Agreement

On September 9, 2022, the Company entered into a Cash Management Service Agreement with a local related company, whereby such related company will provide loan credit facility of Baht 500 million to supply fund for the cash flow to the Company in case of insufficient funds in the Company's bank accounts as specified in the agreement at the end of any business day. The repayment of such drawdown will be made on the beginning of the following business day and the interest will be charged at the rate agreed in the agreement. The credit facility shall automatically be renewed for 1 year each unless either party gives the other party at least 30 days written termination notice prior to the end of the initial or renewal term (March 31, 2025).

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On March 14, 2025, the Board of Directors' Meeting of the Company, where the same had been reviewed and agreed by the Company's Audit Committee's Meeting No. 3/2025, have passed the resolution to approve a financial support transaction of an extension of Cash Management Service Agreement for 1 month until April 30, 2025.

4) Toll Pickling Service Agreement

On January 23, 2023, the Company entered into a Toll Pickling Service Agreement with a local related party to obtain services relating to cleaning and inspection of the defect of hot rolled coil's surface. The service fee shall be charged based on contractual prices. The contract is valid for a period of 1 year ending on January 22, 2024.

5.2. Commitment and contingent liabilities

- (a) On July 1, 2019, the Company entered into agreement to purchase natural gas for 5 years up to of June 30, 2024. The Company committed to pay for the natural gas depending on monthly charges based on consumption. Subsequently, on January 15, 2025, the Company entered into agreement to purchase natural gas for 2 years up to of December 31, 2026.
- (b) On November 1, 2004, the Company entered into a supply agreement to purchase oxygen, argon and nitrogen for 20 years. Minimum payments under the agreement amounts to approximately Baht 6 million per month up to October 31, 2024. Subsequently, on October 24, 2024, the Company agreed to extend the term of the agreement till May 1, 2025.
- (c) On April 20, 2021, the Company entered into service agreements with 2 domestic companies for the transportation of goods to domestic customers for 3 years starting from May 2021, whereby the Company committed to pay the freight charge as specified in the contracts. Subsequently, on May 23, 2024 and June 18, 2024, the Company entered into service agreements with 3 domestic companies for the transportation of goods to domestic customers for 3 years starting from June 2024, whereby the Company committed to pay the freight charge as specified in the contracts. Freight service fee from such agreements for each of the years ended December 31, 2024 and 2023 amounted to Baht 141 million and Baht 137 million, respectively.
- (d) On August 1, 2018, the Company entered into agreement for slag waste management service, which results from steelmaking and casting to recover ferrous scrap, with the local company with term of agreement for 7 years commencing from August 2018 and shall be automatically renewed for further

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periods of 1 year unless written notice is given of its intention not to renew this agreement at least 6 months prior to the expiry of this agreement during such notice period, the Company must pay the waste management service fee as specified in the contract.

Slag waste management services from such agreement for each of the years ended December 31, 2024 and 2023 amounted to Baht 56 million and Baht 60 million, respectively.

6. Business information

6.1. Information on the nature of business operations and business trends of the Company

6.1.1. General information of the Company

Name	G J Steel Public Company Limited (“GJS”)
Business Type	Public Limited Company
Nature of Business	The Company produces hot rolled coil and downstream industries steel products which can be divided as following 1. hot rolled coil 2. tempered hot rolled coil 3. hot rolled pickled and oiled product.
Sector	Industrial products
Address	88 PASO Tower, 18 th Floor, Silom Road, Suriyawong, Bangrak, Bangkok 10500
Registration number	0107538000401
Registered capital	THB 27,600,824,751.36
Paid-up capital	THB 24,467,649,500.16
Paid-up shares	25,487,134,896 ordinary shares
Par value (per share)	THB 0.96

Source: Company

6.1.2. Nature of business

G J Steel Public Company Limited runs a business of producing and selling hot-rolled steel sheet in coils (or hot-rolled coils) as main products as per customers' orders. The Company's main products are used directly in construction works, water irrigation and civil engineering, and used as substrates or raw

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materials for steel sheet fabrication industry, e.g. making pipes, tubes and structural shapes for uses in construction, other downstream industries for making oil drums, gas cylinders, general industrial equipment or parts, etc.

The Company's hot-rolled coil plant has deployed state-of-the-art technologies that perfectly and efficiently integrate melting, casting and rolling processes in one plant, or known as "Compact Mini Mill", which consists of melting technology with Electric Arc Furnace (EAF), Continuous Casting Machine technology and Hot Strip Mill in tandem continuously throughout all the said processes.

The Company's production process, in brief, begins from taking ferrous scraps and pig iron to melt in the EAF to make liquid steel at 1,600 degrees Celsius, then refining the quality of liquid steel with ferro-alloys and other substances to meet the requirements of the standard or customer's specification, and casting the refined liquid steel into the continuous casting machine to make steel slabs of 60 mm thickness, and hot-rolled to reduce the thickness down to the range of 1.2 - 25.0 mm as per the customer's order. The said production process is thoroughly continuous and takes just 3 hours and a half to finish.

The Company's hot-rolled coil plant has a capacity of 1.5 million tons per year that meets the various product mixes by customers' orders. Our hot-rolled coil products are made to comply with the Thai industrial standards (TIS), and also international and foreign standards, for instances, Japanese standards (JIS), American or the U.S. standards (ASTM and SAE), European standards (EN), Malaysian standards (MS) etc.,

6.1.3. Business trends of the Company

Thailand's 2024 steel industry situation

From statistical information obtained from the Iron and Steel Institute of Thailand (ISIT), the volume of finished steel production in Thailand from January to December 2024 totaled 6.29 million tons, decreased 4.71% compared to the previous year (2023). If categorized by product groups, long steel products represent 4.20 million tons, decreased 7.85% compared to the previous year whilst the production volume of flat steel products stood at 2.09 million tons, increased 2.32% compared to the previous year. The most produced in flat steel products belongs to cold rolled sheet where, in 2024, it totaled 1.98 million tons, decreased 1.03%, followed by hot rolled sheet (thickness \leq 3 mm.) and coil at

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1.94 million tons, increased 2.50% year on year and coated steel, at 1.56 million tons, decreased 6.74% year on year.

Total Apparent Finished Steel (Unit: Tons)	2023	2024	% Change
Production	6,602,026	6,291,249	-4.71%
Import	11,206,898	11,398,384	1.71%
Export	1,478,118	1,392,370	-5.80%
Consumption	16,330,806	16,297,262	-0.21%

Long Product Finished Steel Consumption (Unit: Tons)	2023	2024	% Change
Production	4,562,569	4,204,493	-7.85%
Import	2,631,107	2,892,474	9.93%
Export	1,001,504	868,043	-13.33%
Consumption	6,192,172	6,228,925	0.59%

Flat Product Finished Steel Consumption (Unit: Tons)	2023	2024	% Change
Production	2,039,458	2,086,755	2.32%
Import	8,575,791	8,505,910	-0.81%
Export	476,614	524,328	10.01%
Consumption	10,138,635	10,068,338	-0.69%

Source: Iron and Steel Institute of Thailand, by Steel Business Intelligence

The finished steel consumption in Thailand in 2024 stood at 16.30 million tons, decreased 0.21% year on year. If categorized by product group, long steel products increased 0.59% compared to the previous year, to 6.23 million tons whereas the consumption of flat steel products decreased 0.69% compared to the previous year, to 10.07 million tons. The most consumed in flat steel products is hot rolled steel flat product, at 5.70 million tons followed by coated steel at 4.67 million tons and cold rolled at 3.17 million tons (respectively).

Import of finished steel into Thailand in 2024 stood at 11.40 million tons, increased 1.71% over the previous year. The highest imported product is hot rolled steel flat product at 3.64 million tons followed by coated steel at 3.23 million tons and cold rolled steel at 1.32 million tons (respectively). The ratio of imported steel consumption versus local steel consumption is at 69.94% against 30.06%, reflecting that Thailand still heavily relies on imported steel.

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Thailand exported steel products 1.39 million tons in 2024, decreased 5.80% year on year. The most exported steel products are structural steel, at 315,022 tons followed by steel wire, at 93,216 tons.

Hot rolled steel flat product situation in Thailand in 2024 (not include Hot Rolled Stainless steel)

There is no upstream iron and steel industry in Thailand which starts with the melting of iron ore. As such, the structure of Thailand's iron and steel industry begins at the middle stream by melting steel scraps using electrical arc furnace (EAF) of local manufacturers. From there, the outputs are sent to the downstream production facilities, consisting of long steel products, for example, bar, hot-rolled section, wire rod, cold-drawn bar, steel wire, seamless pipes etc. and flat steel products, for example, hot rolled plate, hot rolled sheet and coil, cold rolled sheet, coated, cold-formed section, welded pipe etc. From there, the output is distributed to connected industry comprising users of steel products. As for the state of hot rolled steel flat product industry in Thailand, the statistical information obtained from ISIT i.e. production volume, import volume, export volume and consumption volume during January to December 2024 reveal the followings.

The local production volume of hot rolled steel flat product, coil and non-coil, in 2024 totaled 2.09 million tons, increased 2.32% over the prior year. It consists of hot rolled sheet (thickness \leq 3 mm.) and coil at 1.94 million tons, increase 2.50% whereas the production of hot rolled plate remained stable at 149,952 tons.

Total Hot Roll (Unit: Tons) (Excluding Stainless Steel)	2023	2024	% Change
Production	2,039,458	2,086,755	2.32%
Import	3,585,765	3,390,099	-5.46%
Export	24,592	20,702	-15.82%
Consumption	5,600,631	5,456,153	-2.58%

Total Hot Roll Plate Thickness > 3 mm. (Unit: Tons) (Excluding Stainless Steel)	2023	2024	% Change
Production	149,951	149,952	0.00%
Import	207,643	230,218	10.87%
Export	8,089	16,138	99.50%
Consumption	349,505	364,032	4.16%

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Total Hot Roll Coil & Sheet Thickness < 3 mm. (Unit: Tons) (Excluding Stainless Steel)	2023	2024	% Change
Production	1,889,506	1,936,804	2.50%
Import	3,378,122	3,159,882	-6.46%
Export	16,503	4,564	-72.34%
Consumption	5,251,125	5,092,121	-3.03%

Source: Iron and Steel Institute of Thailand, by Steel Business Intelligence

The local consumption of hot rolled steel flat product, both coil and non-coil in 2024, stood at 5.46 million tons, decreased 2.58% consisting of hot rolled sheet (thickness \leq 3 mm.) and coil of 5.09 million tons, decreased 3.03% and hot rolled plate 364,032 tons, increased 4.16%.

Import of hot rolled steel flat product in 2024, both coil and non-coil, decreased 5.46%, to 3.39 million tons divided into hot rolled sheet (thickness \leq 3 mm.) and coil of 3.16 million tons, decreased 6.46% and hot rolled plate of 230,218 tons, increased 10.87%.

Export of hot rolled steel flat product in 2024, both coil and non-coil, stood at 20,702 tons, decreased 15.82% compared to the previous year, divided into hot rolled sheet (thickness \leq 3 mm.) and coil of 4,564 tons, decreased 72.34% from the same period last year and hot rolled plate of 16,138 tons, increasing by 99.50% from last year.

6.2. Summary of Key Components in the Financial Report

6.2.1. Statement of financial position

Components	December 31, 2022		December 31, 2023		December 31, 2024	
	THB million	%	THB million	%	THB million	%
Assets						
Current assets						
Cash and cash equivalents	2,215.29	16.42	2,238.46	99.53	664.96	5.62
Short-term investment in fixed deposits	-	-	-	-	1,000.74	8.46
Trade account receivables	59.83	0.44	14.84	0.12	18.14	0.15
Inventories - net	2,217.24	16.43	2,183.89	16.99	2,024.14	17.10
Other current assets - net	144.81	1.07	126.81	0.99	184.12	1.56
Total Current Assets	4,637.17	34.36	4,563.99	35.51	3,892.11	32.89
Non-Current Assets						
Right-of-use assets - net	-	-	7.71	0.06	6.41	0.05
Property, plant and equipment - net	8,601.49	63.74	8,236.98	64.09	7,869.40	66.50

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Components	December 31, 2022		December 31, 2023		December 31, 2024	
	THB million	%	THB million	%	THB million	%
Other intangible assets - net	4.71	0.03	5.12	0.04	27.30	0.23
Other non-current assets - net	251.20	1.86	39.01	0.30	38.74	0.33
Total Non-Current Assets	8,857.39	65.64	8,288.81	64.49	7,941.85	67.11
Total Assets	13,494.56	100.00	12,852.81	100.00	11,833.95	100.00
Liabilities						
Current Liabilities						
Trade account payables	236.86	1.76	124.42	0.97	112.18	0.95
Other current payables and accrued expenses	370.52	2.75	339.02	2.64	316.19	2.67
Advances received from customers	12.78	0.09	5.61	0.04	0.42	0.00
Accrued interest expense	9.82	0.07	8.66	0.07	9.67	0.08
Current portion of liabilities from terminated rehabilitation plan and compromise	3.81	0.03	-	-	-	-
Current portion of long-term borrowing from related party	4.34	0.03	-	-	-	-
Current portion of lease liabilities	-	-	4.50	0.04	3.38	0.03
Other current liabilities	4.32	0.03	5.48	0.04	33.04	0.28
Total Current Liabilities	642.45	4.76	487.70	3.79	474.89	4.01
Non-Current Liabilities						
Lease liabilities - net	5.46	0.04	3.45	0.03	3.20	0.03
Non-current provision for employee retirement benefit	143.89	1.07	163.85	1.27	176.87	1.49
Total Non-Current Liabilities	149.35	1.11	167.30	1.30	180.07	1.52
Total Liabilities	791.81	5.87	655.00	5.10	654.96	5.53
Shareholders' Equity						
Share capital						
Authorized share capital	27,600.82	204.53	27,600.82	214.75	27,600.82	233.23
Issued and paid-up share capital	24,467.65	181.31	24,467.65	190.37	24,467.65	206.76
Additional (discount) paid in capital	(9,667.49)	(71.64)	(9,667.49)	(75.22)	(9,667.49)	(81.69)
Retained earnings (deficit)						
Appropriated for legal reserve	37.00	0.27	37.00	0.29	37.00	0.31
Deficit	(2,444.09)	(18.11)	(2,949.04)	(22.94)	(3,967.84)	(33.53)
Other components of equity	309.68	2.29	309.68	2.41	309.68	2.62
Equity attributable to owners of the parent - net	12,702.76	94.13	12,197.80	94.90	11,179.00	94.47
Non-controlling interests	-	-	-	-	-	-
Shareholders' Equity - Net	12,702.76	94.13	12,197.80	94.90	11,179.00	94.47
Total Liabilities and Shareholders' Equity	13,494.56	100.00	12,852.81	100.00	11,833.95	100.00

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6.2.2. Statement of comprehensive income

Components	12-Month Period December 31, 2022		12-Month Period December 31, 2023		12-Month Period December 31, 2024	
	THB million	%	THB million	%	THB million	%
Revenue						
Revenue from sales - net	17,402.81	99.33	12,481.73	99.09	11,926.37	98.99
Gain from write-back of liabilities exceeding legal prescription period	42.99	0.25	8.32	0.07	-	-
Gain on foreign exchange - net	-	-	12.69	0.10	15.73	0.13
Other income	74.20	0.42	94.14	0.75	106.42	0.88
Total Revenues	17,519.99	100.00	12,596.88	100.00	12,048.52	100.00
Expenses						
Cost of goods sold	16,101.61	91.90	12,266.97	97.38	12,136.93	100.73
Idle cost	44.99	0.26	129.41	1.03	111.54	0.93
Loss on decline in value of inventories (reversal)	56.20	0.32	(35.01)	(0.28)	91.14	0.76
Total Cost of Sales	16,202.80	92.48	12,361.36	98.13	12,339.61	102.42
Selling expenses	167.08	0.95	141.57	1.12	146.34	1.21
Administrative expenses	630.62	3.60	583.92	4.64	551.02	4.57
Loss on confirmed purchase orders for undelivered raw materials	-	-	-	-	29.00	0.24
Loss on foreign exchange - net	6.07	0.03	-	-	-	-
Impairment losses on unusable machines held for sale	3,617.00	20.64	-	-	-	-
Finance costs	3.13	0.02	1.71	0.01	1.35	0.01
Total Expenses	20,626.70	117.73	13,088.57	103.90	13,067.33	108.46
Gain (Loss) before tax	(3,106.71)	(17.73)	(491.68)	(3.90)	(1,018.81)	(8.46)
Tax expense	(29.23)	(0.17)	-	-	-	-
Gain (Loss) for the year	(3,135.94)	(17.90)	(491.68)	(3.90)	(1,018.81)	(8.46)

6.2.3. Cash flow statement

Components (Unit: THB million)	12-Month Period December 31, 2022	12-Month Period December 31, 2023	12-Month Period December 31, 2024
Net cash provided by (used in) operating activities	1,615.35	320.31	(386.69)
Net cash provided by (used in) investing activities	(195.50)	(292.12)	(1,181.41)
Net cash provided by (used in) financing activities	(4.94)	(4.95)	(5.38)
Net increase (decrease) in cash and cash equivalents	1,414.92	23.24	(1,573.48)
Cash and cash equivalents, at beginning of year	800.47	2,215.29	2,238.46

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Components (Unit: THB million)	12-Month Period December 31, 2022	12-Month Period December 31, 2023	12-Month Period December 31, 2024
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	(0.09)	(0.07)	(0.01)
Cash and cash equivalents, at end of year	2,215.29	2,238.46	664.96

6.2.4. Performance of the Company

Business Outlook

Year 2022

The domestic consumption of Hot Rolled products decreased by 16% during Q4 2022 resulting in an annual decline of 17% consumption for the full year of 2022 as per Iron and Steel Institute of Thailand. The reduced market demand, continuing geopolitical tensions, high inflationary pressures (especially increased costs of electricity and natural gas) and higher scrap prices have resulted in an overall difficult operating environment in Thailand and global steel markets. Though the Company could limit its sales volume drop to 7% for the full year of 2022 compared to 17% decline in the industry, high cost of raw materials and increased utility prices led to reduced profitability in 2022. The Company has embarked upon several countermeasures to overcome this situation and make the business more sustainable in future.

Year 2023

The commencement of anti-circumvention investigations by the Department of Foreign Trade on certain Alloy HRC (Hot Rolled Coil) imports from China during September 2023 has resulted in reduction of such imports during the Q4 2023. This has helped in partially correcting the oversupply situation of HRC in the domestic market leading to reduced inventory levels which will help stabilize the domestic market going forward. However, this situation needs to be monitored carefully to ensure other unfair imports do not increase.

Year 2024

The Company faced continued challenges due to subdued HRC demand coupled with high level of imports and compressed steel margin. While the Company is continuously monitoring the import situation and taking up the matter of unfair imports with the relevant authorities and the Government has announced few Anti Circumvention and Anti-Dumping measures during 2024 to support the Thai

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Manufacturers, imports from China remains at high level. The Company has been taking several steps as countermeasures during these difficult times, including stabilizing the production and quality, improving yield and variable cost, maximizing sales and market share and progressing on its capex plan as announced in 2024.

Revenue from sales and cost of goods sold

Year 2022

The Company reported revenue from sales at THB 17,403 million which was lower than last year mainly due to a drop in sale volume by 7% partially offset with an increased average selling price by 2%. However, the cost of goods sold increased by 22% (mainly due to increase in raw material prices) which resulted in a gross margin decrease of THB 2,822 million as compared to last year. HRC production decreased by 35k tons as compared to 2022 and the sales volumes dropped by 49k tons as compared to last year mainly due to poor market conditions in H2 2022.

Year 2023

The Company reported revenue from sales at THB 12,482 million, which was lower than last year mainly due to a drop in both sale volume and selling price. HRC production decreased by 105 k tons as compared to last year and the sale volumes dropped by 90 k tons as compared to last year resulting from high imports and poor market conditions during the year. The gross profit was reduced by THB 1,080 million mainly due to a margin squeeze as the reduction in raw material price could not fully offset the reduction in selling prices.

Year 2024

The Company reported revenue from sales at THB 11,926 million, which was lower than last year mainly due to a drop in sales price 7% partially offset with sale volume increased by 3% as compared to last year. The gross profit reduced by THB 534 million mainly due to a margin squeeze as the reduction in raw material prices could not fully offset the reduction in selling prices.

Other income

Year 2022

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Other income for year 2022 amounted to THB 74 million was higher by THB 13 million compared to last year mainly due to higher sales of waste from the operation by THB 10 million and interest income by THB 3 million.

Year 2023

Other income for year 2023 amounted to THB 94 million was higher by THB 20 million compared to last year mainly due to higher interest income by THB 24 million on account of higher interest rates in the fixed deposits and fixed deposit increased by THB 500 million.

Year 2024

Other income for the year 2024 amounted to THB 106 million and was higher by THB 12 million compared to last year mainly due to higher interest income.

Administrative Expenses

Year 2022

Administrative expenses Y2022 decreased by THB 162 million from Y2021 mainly due to reduction in incentives due to expiration of management incentive plan implemented in 2021 while the expenses in Y2021 increase by THB 168 million from 2020 mainly due to higher charges on account of incentive program.

Year 2023

Administrative expenses for year 2023 amounted to THB 584 million was lower by THB 47 million compared to last year mainly due to a decrease in loss from write-off of old assets by THB 52 million partially offset with an increase in waste disposal expense by THB 10 million.

Year 2024

Administrative expenses for the year 2024 amounted to THB 551 million and was lower by THB 33 million compared to last year mainly due to a decrease in loss from write-off of old assets.

6.2.5. Statement of financial position

Total Assets

Year 2022

As of December 31, 2022, the Company had total assets amounting to THB 13,495 million which decreased from the year ended 2021 by THB 3,127 million. The current assets amounted to THB 4,637 million, increased by 27% from the year ended 2021 and the non-current assets amounted to THB 8,858 million, decreased by 32% from last year ended 2021.

- Cash and cash equivalent: As on year ended 2022, the Company had the cash and cash equivalent balance amounting to THB 2,215 million which increased from last year by 177%, mainly due to generation of free cash flow from operating activities by THB 1,615 million during the year.
- Trade account receivables: As on year ended 2022, the Company had the trade account receivables amounting to THB 60 million which increased from last year by 100% due to poor market condition last year resulting in customers delaying purchase during end of December 2021.
- Inventories: As on year ended 2022 and 2021, the Company had inventories amounting to THB 2,217 million and THB 2,789 million in respectively, which decreased by THB 572 million or 21% due to close monitoring of HRC market situation and scrap purchase by the Company.
- Other current assets: As on year ended 2022 and 2021, the Company had other current assets amounting to THB 145 million and THB 58 million respectively, which increased from last year by THB 87 million mainly due to tax receivable from Revenue Department by THB 71 million.
- Property, plant and equipment – net: As on year ended 2022, the Company had impaired the Galvanizing Line lying under construction in progress as per the technical review recommendation and considering various other factors as described in above by THB 3,617 million.
- Other non-current assets: As on year ended 2022 and 2021, the Company had other non-current assets amounting to THB 251 million and THB 410 million in respectively, which has decreased by THB 158 million mainly due to withdrawal of cash deposit as guarantee for using of electricity

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and natural gas with Provincial Electricity Authority and PTT amounting to THB 157 million and replacing with bank guarantees.

Year 2023

As of December 31, 2023, the Company had total assets amounting to THB 12,853 million which decreased from last year ended 2022 by THB 642 million. Total current assets amounted to THB 4,340 million, decreased by 6% from the year ended 2022 and total non-current assets amounted to THB 8,513 million, decreased by 4% from last year ended 2022.

- Trade account receivables: As on year ended 2023, the Company had the trade account receivables amounting to THB 15 million which decreased from last year by 75% mainly due to decreased sale in last week of the year.
- Inventories – net: As on year ended 2023 and 2022, the Company had inventories amounting to THB 2,184 million and THB 2,217 million respectively, which decreased by THB 33 million or 2% due to close monitoring and reduction of HRC market situation and scrap purchase by the Company.
- Other current assets – net: As on year ended 2023 and 2022, the Company had other current assets amounting to THB 127 million and THB 145 million respectively, which decreased from last year by THB 18 million mainly due to a decrease in advances payment to suppliers by THB 11 million.
- Property, plant and equipment – net: As on year ended 2023, the Company had property, plant and equipment amounting to THB 8,237 million which decreased from last year by THB 365 million mainly due to depreciation. Whereby a decrease from the year 2021 was mainly due to impairment of the Galvanizing Line lying under construction in progress by THB 3,617 million as described above.
- Other non-current assets – net: As on year ended 2023 and 2022, the Company had other non-current assets amounting to THB 39 million and THB 251 million respectively, which has decreased by THB 212 million mainly due to a decrease in work roll inventory.

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Year 2024

As of December 31, 2024, the Company had total assets amounting to THB 11,834 million. Total current assets amounted to THB 3,892 million and total non-current assets amounted to THB 7,942 million. As compared with the year ended 2023, the total assets decreased by THB 1,019 million or 8%.

- Cash and cash equivalents: As on year ended 2024, the Company had cash and cash equivalents amounting to THB 665 million which decreased from last year by 70% mainly due to THB 1,001 million was placed under fixed deposit at bank for a period of one year and consequently reclassified as short-term investment as per Thai Accounting Standards combined with a reduced in cashflow from operating loss by THB 387 million.
- Trade accounts receivables: As on year ended 2024, the Company had the trade accounts receivables amounting to THB 18 million which increased from last year by 22% mainly due to increased sale in last week of the year.
- Inventories – net: As on year ended 2024 and 2023, the Company had inventories amounting to THB 2,024 million and THB 2,184 million respectively, which decreased by THB 160 million or 7% due to close monitoring and reduction of HRC market situation and scrap purchase by the Company.
- Other current assets – net: As on year ended 2024 and 2023, the Company had other current assets amounting to THB 184 million and THB 127 million respectively, which increased from last year by THB 57 million mainly due to an increase in a deferred expense of repair & maintenance by THB 27 million and an increase in interest receivable from fixed deposit with the bank by THB 20 million.
- Property, plant and equipment – net: As on year ended 2024, the Company had property, plant and equipment amounting to THB 7,869 million which decreased from last year by THB 367 million mainly due to depreciation.
- Other intangible assets – net: As on year ended 2024, the Company had other intangible assets amounting to THB 27 million which increased from last year by THB 22 million mainly due to the implement for the integrated software for scrap yard management project.

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Total liabilities

Year 2022

As on December 31, 2022, the Company had total liability amounting to THB 792 million which increased from year ended 2021 by THB 8 million. This consisted of total current liabilities amounting to THB 643 million which was 1% lower than year ended 2021, and total non-current liabilities amounted to THB 149 million which is 10% higher than year ended 2021.

- Trade accounts payable: As on year ended 2022 and 2021, the Company had trade accounts payables amounting to THB 237 million and THB 274 million in respectively, which decreased by THB 37 million mainly due to a decrease in trade payable for import scrap.
- Other payables and accrued expenses: As on year ended 2022 and 2021, the Company had other payables and accrued expenses amounting to THB 371 million and THB 315 million respectively, which increased by THB 56 million mainly due to higher accrued expenses. Noted that last year it was stopped production from mid of December 2021 resulting to this year was higher accrued expenses from the production as compared to last year.
- Advance received from customers: As on year ended 2022 and 2021, the Company had received advance from customers amounting to THB 13 million and THB 5 million respectively, which increased by THB 8 million due to last sale order in last week of 2022, whereas there were lower sales order in last week of 2021.
- Accrued interest expenses: As on year ended 2022 and 2021, the Company had accrued interest expenses amounting to THB 10 million and THB 23 million in respectively, which decreased by THB 13 million mainly due to write-off the accrued interest expenses related to liabilities from terminated rehabilitation plan which is presented as part of net gain from write-off expired legal prescription of debts.
- Liabilities from terminated rehabilitation plan: As on year ended 2022 and 2021, the Company had liabilities from terminated rehabilitation plan amounting to THB 4 million and THB 21 million in respectively, which decreased by THB 17 million. This was mainly because write-off of liabilities from terminated rehabilitation plan which exceeding the legal prescription period of 10 years and

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accrued interest thereon. It is presented as part of net gain from write-off expired legal prescription of debts.

Year 2023

As on December 31, 2023, the Company had total liability amounting to THB 655 million which decreased from year ended 2022 by THB 137 million. This consisted of total current liabilities amounting to THB 488 million which was 24% lower than year ended 2022, and total non-current liabilities amounting to THB 167 million which is 12% higher than year ended 2022.

- Trade accounts payable: As on year ended 2023 and 2022, the Company had trade accounts payables amounting to THB 124 million and THB 237 million in respectively, which decreased by THB 113 million mainly due to a decrease in trade payable for scrap, sub raw material and consumables.
- Other payables and accrued expenses: As on year ended 2023 and 2022, the Company had other payables and accrued expenses amounting to THB 339 million and THB 371 million respectively, which decreased by THB 32 million mainly due to a decrease in accrued bonus expense and other payables for purchase of spare parts.
- Advances received from customers: As on year ended 2023 and 2022, the Company had advances received from customers amounting to THB 6 million and THB 13 million respectively, which decreased by THB 7 million due reduced orders from customer in last week of this year compared to last year.
- Accrued interest expense: As on year ended 2023 and 2022, the Company had accrued interest expense amounting to THB 9 million and THB 10 million respectively, which decreased by THB 1 million mainly due to write-off the accrued interest expenses related to liabilities from terminated rehabilitation plan which is presented as part of net gain from write-back expired legal prescription of liabilities.
- Liabilities from terminated rehabilitation plan: Liabilities from terminated rehabilitation plan decreased from last year by THB 4 million due to write-off of debts which have the exceeded legal prescription period of 10 years and accrued interest thereon without any claim from the creditors. It is presented as part of net gain from write-back expired legal prescription of liabilities.

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- Other current liabilities: As of year ended 2023 and 2022, the Company had other current liabilities amounting to THB 5 million and THB 4 million respectively, which increased by THB 1 million mainly due to an increase in withholding tax payable to Revenue Department.
- Non-current provision for employee retirement benefit: As of year ended 2023 and 2022, the Company had the non-current provision for employee retirement benefit amounting to THB 164 million and THB 144 million respectively, which increased by THB 20 million mainly due to the Company's review of actuarial estimates as explained above.

Year 2024

As on December 31, 2024, the Company had total liability amounting to THB 655 million Total current liabilities amounted to THB 475 million and total non-current liabilities amounted to THB 180 million. As compared with year ended 2023, the total liability was the same as last year.

- Trade accounts payable: As on year ended 2024 and 2023, the Company had trade accounts payables amounting to THB 112 million and THB 124 million in respectively, which decreased by THB 12 million mainly due to a decrease in trade payable for scrap.
- Other payables and accrued expenses: As on year ended 2024 and 2023, the Company had other payables and accrued expenses amounting to THB 316 million and THB 339 million respectively, which decreased by THB 23 million mainly due to lower production volume in the last month of 2024 as compared to last year resulting to lower other payables for electricity, natural gas and other consumption supplies.
- Other current liabilities: As of year ended 2024 and 2023, the Company had other current liabilities amounting to THB 33 million and THB 5 million respectively, which increased by THB 28 million mainly due to an increase in the provision for loss on purchase orders for undelivered raw materials.

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Shareholders' equity

Year 2022

As on December 31, 2022, the Company had total equity of THB 12,703 million which decreased by THB 3,136 million or 20% lower from year ended 2021 mainly due to net loss for the year amounting to THB 3,136 million.

Year 2023

As on December 31, 2023, the Company had total equity of THB 12,198 million which decreased by THB 505 million or 4% from year ended 2022 mainly due to net loss for the year amounting to THB 492 million and actuarial loss from provision for employee retirement benefits of THB 13 million booked under other comprehensive loss.

Year 2024

As on December 31, 2024, the Company had total equity of THB 11,179 million which decreased by THB 1,019 million or 8% from year ended 2023 mainly due to net loss for the year amounting to THB 1,019 million.

6.2.6. Asset Management Efficiency

Year 2022

- In the year 2022 the Company had a net loss of THB 3,136 million and net profit in last year of THB 3,178 million. The Company had net cash provided from operating activities of THB 1,615 million in 2022 and THB 2,146 million in 2021. The major non-cash item was allowance for impairment on unusable machines held for sale by THB 3,617 million during 2022.
- For investing activities, the Company had net cash used in year 2022 and 2021 amounting to THB 195 million and THB 188 million, respectively, due to purchase of new assets for replacement parts of the machines that are worn out.
- For financing activities, the Company had net cash used in year 2022 and 2021 amounting to THB 5 million and THB 1,265 million, respectively. This is mainly due to the full repayment of loan from related party of THB 1,057 million and repayment of financial costs related to loan from related party for year 2021 of THB 201 million in the year 2021.

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Year 2023

- The Company had a net loss of THB 492 million and THB 3,136 million in year 2023 and 2022 respectively. The Company had net cash provided by operating activities of THB 320 million in 2023 and THB 1,615 million in 2022. The major non-cash item was allowance for impairment on unusable machines held for sale by THB 3,617 million during 2022 as explained above.
- For investing activities, the Company had net cash used in year 2023 and 2022 amounting to THB 292 million and THB 195 million, respectively, due to purchase of new assets for replacement parts of the machines that are worn out.
- For financing activities, the Company had net cash used amounting to THB 5 million in both year 2023 and 2022.

Year 2024

- The Company had a net loss of THB 1,019 million and THB 492 million in year 2024 and 2023 respectively. The Company had net cash used in operating activities of THB 387 million in 2024 and net cash provided by operating activities of THB 320 million in 2023. The major non-cash item was depreciation and amortization, allowance for decline in value of inventories and loss on confirmed purchase orders for undelivered raw materials.
- For investing activities, the Company had net cash used in year 2024 and 2023 amounting to THB 1,181 million and THB 292 million, respectively, due to an increase in short-term investment in fixed deposit and purchase of new assets for replacement parts of the machines that are worn out.
- For financing activities, the Company had net cash used amounting to THB 5 million in both year 2024 and 2023.

6.3. Risk factors which may affect the Company's profits.

Risk factors involved in the Company's business that may have a significant effect on the return on investment and ways to prevent risks can be summarized as follows.

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6.3.1. Risks arising from Production, Transportation and Scrap Purchasing

Production risks involving procurement and repair of spare machinery to replace worn out machinery.

Due to the unique characteristics of large machines, risk factors occur when the plant carries out repair arrangements or orders a replacement machine as time is extremely important. Therefore, the maintenance schedule and plan on procuring the new replacement machine must be on time so that the production is not interrupted. If it is necessary to stop production, it must be for the shortest period of time.

Risks arising from domestic scrap procurement

Domestic scrap is the main raw material in production with the proportion of domestic scrap accounting for more than 80% of all main raw materials. The proportion of usage depends on the production plan, scrap procurement process, and the amount of scrap available in the country. Since the total amount of domestic scrap demand from the current smelting furnace is higher than the amount of domestic scrap released into the market, the Company has planned to increase the purchase of good quality scrap in the country by expanding the distributor base and continuously procuring domestic scrap.

In addition, the Company plans to maintain the proportion of domestic scrap usage at 80% of the main raw material in production to maintain a consistent amount of scrap in production. Since using imported scrap from abroad requires a longer procurement period and may be subject to price uncertainty due to foreign exchange rates which can cause fluctuations in production costs, using domestic scrap as the main raw material provides certainty in terms of both quantity and price.

The risks of goods delivery to customers

To deliver the goods to customers, the Company employs third-party transportation services. In order to maintain a sufficient volume of transport vehicles and be able to deliver the products to customers in full as scheduled with a higher delivery rate and be able to control the delivery cost, the company then entered into a long-term contract with transportation agencies by specifying transportation rates for each period of oil prices that have fluctuated. If the transportation company is unable to deliver the goods to the customer or the product is damaged during transportation, the Company shall be entitled to reimburse the value of damage from the transportation company.

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Purchasing of scrap and pig iron from abroad

Apart from domestic scrap, the other major raw material required for production is pig iron which must be imported from abroad. In addition, there are some kinds of imported scrap needed to procure from abroad to minimize the risk from purchasing only domestically. Since the amount of domestic scrap supply is less than the total demand, there may be shortages at certain times. When ordering such raw materials overseas, the Company must plan its purchase regularly and carefully to avoid shortages of raw materials used in production as transportation is sometimes uncertain, including the quantity and price of raw materials that fluctuate all the time according to world market conditions. The Company must therefore closely monitor the movement of the global iron and steel smelting market at all times and coordinate with the production department to plan its purchase to ensure sufficient raw materials for continuous production.

In addition, the Company has specified the terms of penalty for damages and compensation in the contract for the purchase of raw materials from abroad to be appropriate and strict if the raw materials are received at low quality or do not comply with the contract, in order to alleviate the damage that the Company will receive from ordering raw materials from abroad.

6.3.2. Marketing and Distribution Risks

Risk from excessive steel production in China

The volume of steel exports from China has been increasing rapidly against the backdrop of the economic recession in China, and the same trend has been observed for hot-rolled coils, which we manufacture. Exports (from China) to Thailand also continue to be high, despite the Government's various measures to prevent unfair imports. Hot-rolled coil prices in Southeast Asia also remain extremely low due to the influence of Chinese materials, and this poses a major risk to our business operations.

Risks from the fluctuation of product demand and price arising from a downward business cycle

Some downstream industries using the Company's products such as steel pipe industry and construction industry, such as infrastructure construction projects, are characterized by fluctuations in the business cycle. As a result, the demand and product prices of the Company fluctuate accordingly. This could affect the Company's future profits during business downturns.

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Hot-rolled coils are widely used in other downstream industries such as cold-rolled steel industry, automobile industry, galvanized steel and steel plates used in various industries. Therefore, the Company expects to be able to produce other types of value-added products with support from the Nippon Steel Corporation Group companies.

The Company supports government policies that promote the domestic steel industry which will help reduce the Company's risks at the same time. As a result, there should be less imported hot-rolled coils and the price of hot-rolled coils would be stabilized at an appropriate level.

6.3.3. Financial Risks

Foreign exchange volatility risks

The Company purchases raw materials (both steel scrap and pig iron) and also a few items of sub raw materials also from abroad causing expenditures in foreign currency while it earns most of its sales in Thai Baht currency.

The Company has reduced purchasing of raw materials from abroad which also helps in reducing the impact of foreign currency fluctuations. The Company hedges the forex transactions for purchase of raw materials and large items of capex in foreign currency on a case-to-case basis by using the foreign exchange facility obtained from local commercial banks after considering the cost benefit.

Risks in providing credit to customers

The Company's normal sales terms granted to the customers are cash advance and credit not over 3 working days for domestic sales, and cash advance and letter of credit at sight for export sales. The Company analyzes the performance and financial status of new customers before granting a credit limit. The financial status of each customer is reviewed on a periodic basis to confirm their credit limit.

Financial liquidity risks

The Company has maintained and reviewed its monthly financial projection and its cash flow projection to regularly monitor the financial status. The Company has also obtained credit facility from commercial banks and entered into a cash management agreement with a local related company to supply fund for the cash flow to the Company in case of insufficient funds in the Company's bank accounts.

Risks of default on payment of debt, fee, interest under the loan agreement with creditors

The Company has repaid all its debts, and this is no longer a risk for the Company considering the current improvements in the cash flow position of the Company. In future, the Company will continue to monitor the cash flows to avoid such risk as and when debts are drawn from the commercial banks.

6.3.4. Environmental and personnel risks

Production risks that may cause pollution

The Company engages in the production of hot rolled coils including melting, casting and rolling processes which may cause pollution in terms of dust contaminants in the air, heavy metals that may contaminate the water, the temperature of the processed water and the noise level that may exceed the standard value. The Company has provided an air pollution prevention system to trap the dust before releasing into the atmosphere. There is a cooling tower water treatment system to treat heavy metals that may contaminate the cooling tower system effluent. The company has used the wastewater to spray over the hot steel slag where the water would evaporate into the atmosphere. It has also planted tree fences to prevent dust and noise around the factory which is in line with current environmental laws and regulations.

The Company maintains its pollution treatment machinery in proper condition otherwise due to the deterioration of the machinery, the work efficiency decreases which may cause the pollution to escape to the outside environment and may cause damage or impact on the community or the environment which will increase the cost of the company to renovate and restore the environment for the community. The company may need to add a pollution monitoring and control system to comply with potentially more stringent laws or regulations in the future resulting in increased costs which includes the costs that may arise from being prosecuted if the company is unable to reduce the pollution that occurs. Ultimately, it may affect the business, financial condition and future performance of the Company.

Therefore, the Company hires a company that specializes in the environmental issues to conduct factory environmental quality audits every six months according to the EIA measures and presented the audit report to the Office of Natural Resources and Environmental Policy and Planning, Department of Industrial Works, The Industrial Estate Authority of Thailand and the Department of Primary Industries and

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Mines on an ongoing basis. In addition, the Company has also been certified with ISO 14001 environmental quality standards. Therefore, the Company is confident that it will not face any problems in this regard.

Business operation risks that may cause insecurity to employees

The Company operates the business that is considered as a heavy industry. As a result, the employees of the company may be exposed to hazards arising from the forging, casting, rolling processes and loading and unloading of heavy materials. This may result in the Company incurring additional costs from being prosecuted by the injured persons, including the expenses incurred from fines which may affect the business financial status and future performance of the Company.

However, the Company has prepared an emergency plan and safety measures for safety while working to meet the standards accepted by government agencies and related private sectors. It is also certified to the Standard Occupational Health Management (ISO 45001) to prevent or reduce the risk of accidents and impact on the health of workers while working. From historical data, it was found that the accident statistics of the company since the establishment of the factory are low. Moreover, there has never been a case of complaint or claim for compensation or reimbursement under employee violation at all.

6.3.5. Risks related to public policy and the relevant regulations

Risk management by using Anti-dumping and Countervailing measures under the Anti- Dumping and Countervailing Act, B.E. 2542 and (No.2) B.E. 2562

Hot Rolled Steel Industry is a basic commodity for the development of the country and there are many large manufacturers around the world. Therefore, under intense competition in the free trade world especially during the ongoing economic downturn for many years, the producers are struggling to survive and cannot exporting the excess products to foreign countries since export selling price is much cheaper than local selling price. As a result, the market price mechanism in importing countries has been distorted. In other words, it destroys the market of domestic industry and leads to unfair competition. Therefore, anti-dumping policy is an important measure to help mitigate the damage of the domestic steel industry and create fair trade for all parties.

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It is found that few importers have made efforts to evade the anti-dumping measures to avoid having to pay anti-dumping duties in addition to regular import duties which makes the enforcement measures ineffective and inefficient.

For this reason, the Government by the Department of Foreign Trade has proposed the following amendments of this law to be more efficient and effective in enforcing it.

- Expand the scope and prevent the circumvention of anti-dumping and countervailing measures.
- Increase measures to control the collection of anti-dumping duties and countervailing measures to be more effective.
- Legislation on adoption of sub-laws for countervailing measures.

In this regard, the revision of Anti-Dumping and Countervailing Act (No.2) B.E. 2562 has added the above provisions and was announced in the Government Gazette on 22 May 2019 and coming into effect on 18 November 2019 which will help prevent the import of hot rolled steel products that circumvent the anti-dumping and countervailing measures and will also help alleviate damage from termination of Safeguard measures for hot-rolled steel flat products with alloy as well.

For Thailand, the Government by the Ministry of Commerce has implemented anti-dumping measures for hot-rolled steel flat products as follows:

- Extension for enforcement of Anti-dumping measures for hot-rolled steel products imported from 14 countries for a period of 5 years, effective from June 9, 2021 to June 8, 2026.
- Anti-dumping measures for hot-rolled steel products originating from the Socialist Republic of Vietnam and the Arab Republic of Egypt for a period of 5 years, effective from December 1, 2021 to November 30, 2026.
- Extension for enforcement of Anti-dumping measures for hot-rolled coils and non- rolled steel products originating from the Federal Republic of Brazil, Islamic Republic of Iran and the Republic of Turkey for a further period of 5 years, effective from June 2, 2023 to June 1, 2028.
- Extension for enforcement of Anti-dumping measures for hot-rolled steel flat products originating from the People's Republic of China and Malaysia for a further period of 5 years, effective from July 11, 2023 to July 10, 2028.

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- Anti-Circumvention measures for hot rolled steel flat products in coils and not in coils which originates from the People's Republic of China to extend the imposition of anti-dumping duty on imports of hot rolled alloy steel in coils and not in coil originating from the People's Republic of China from 17 manufacturers, effective from 2 August 2024 onwards.
- Extension for enforcement of Anti-dumping measures for boron-added hot-rolled steel products originating from the People's Republic of China for a further period of 5 years, effective from November 8, 2024 to November 7, 2029.

The implementation of such Anti-dumping measures by the Government can help alleviate the trade problems arising from the dumping actions by few countries. As a result, the hot-rolled steel industry still can continue to move forward. In addition, the company has cooperated with other domestic manufacturers in following up on the dumping situation that may occur from other countries or in other ways continually to deter or prevent unfair trade from dumping that may occur on the hot- rolled steel market in Thailand.

Risks from price control by the government

Hot-rolled steel product is one of many items monitored and controlled by the Ministry of Commerce. In practice, it tracks the volume and price movements of domestic products. The Company also cooperated with the Department of Internal Trade to provide information on products and prices. Therefore, the Company has low risk that the price increase may be inhibited if the domestic selling price rises rapidly or in case the Ministry of Commerce applies price fixation measure for consumer goods or commodities.

However, when the Company needs to raise prices to the required level, it does so in relation to raw material cost, production cost and international selling prices.

6.3.6. General Risks

Risks of inability to operate due to uncontrollable factors

The Company's business may be exposed to risks from several uncontrollable factors such as sabotage, natural disasters, industrial accidents, terrorism and serious accidents in the industry.

Guidelines for General Risk Management

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1. The Company has prepared an emergency response plan to respond to any risks in order to reduce the impact or damage that may occur.
2. The Company has a security system running by its own staff; and it also hires an efficient security company to supervise and patrol the entrance and exit strictly 24 hours a day.
3. The Company has a system for inspection and is controlling the contractor's permission and outsiders entering the factory area by using VMS (Visitor Management System).
4. The Company has installed CCTV cameras and monitors them 24 hours a day and complies with personal data protection laws.
5. The Company by the Environment Health and Safety Department has established a standard system regarding emergency response plans.
6. The Company has an insurance policy that covers losses or damages of property in specific cases.
7. The Company has regularly provided training and knowledge on how to safely operate the machine tools to its employees.

In the event of a seasonal outbreak of epidemics, the Company has taken several proactive measures in risk management, such as raising awareness of self-protection among employees, providing alternative vaccines to all employees, regular random checking of infection among high-risk employees and contractors including planning for a replacement of personnel in the event an infected person is found in the workplace, etc.

Corruption Risks

The Company has announced an anti-corruption policy on November 13, 2017 with an emphasis on anti-corruption actions as well as supporting and promoting personnel at all levels to have an awareness of anti-corruption and all forms of corruption. The Board of Directors has established a policy on prevention and anti-corruption (Anti-Corruption and Anti-Bribery Policy) to supervise operations in accordance with the law and regulations (Corporate Compliance Policy) which is in line with the practices set out in the business ethics for executives and employees.

Moreover, the company has joined the Thai Private Sector Collective Action Coalition Against Corruption (CAC) project which demonstrates its commitment and determination to combat all forms of corruption. In this regard, the anti-corruption policy has been established by defining responsibility and

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appropriate practice guidelines for the prevention of corruption in all activities. The policy has been communicated to directors, executives, employees as well as internal and external stakeholders to be a common practice guideline for conducting business with transparency and fairness.

In addition, the Company has assigned the Risk Management Committee to assess, analyze and define measures for managing the risks of the business and corruption, including a good internal control system and regular effective audits.

6.4. List of the Board of Directors and the top 10 shareholders as of the record date for entitlement to the shares of the Company

6.4.1. List of the Company's Board of Directors

Name	Position
1. Mr. Stephen Karl Stewart	Chairman of the Board of Directors, Independent Director, Audit Committee
2. Mr. Hideki Ogawa	Chief Executive Officer, Director
3. Mr. Takatsugu Koyanagi	Director
4. Mr. Takayuki Suzuki	Director
5. Mr. Bantoon Juichareem	Director
6. Mr. Somchai Leeswadtrakul	Director
7. Mr. Ichiro Sato	Director
8. Mr. Niputh Jitprasonk	Independent Director, Chairman of the Audit Committee
9. Mr. Prasit Kanchanasakdichai	Independent Director, Audit Committee

Source: SET

6.4.2. List of the top 10 major shareholders according to the latest shareholder register as of March 29, 2024

No.	Name of shareholders	Number Shares	% of paid-up capital
1.	ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED	10,310,359,336	40.45
2.	G STEEL PUBLIC COMPANY LIMITED	2,122,427,209	8.33
3.	NIPPON STEEL CORPORATION	1,962,277,175	7.70
4.	QUAM SECURITIES LIMITED A/C CLIENT	1,493,269,228	5.86
5.	THAI R.T.N.T HOLDING COMPANY LIMITED	1,266,895,900	4.97
6.	Miss Aroonsri Rattanatanyaporn	1,231,815,000	4.83
7.	Miss Suwanna Kovitsopon	759,500,000	2.98

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No.	Name of shareholders	Number Shares	% of paid-up capital
8.	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	434,900,000	1.71
9.	SUPERIOR OVERSEAS (THAILAND) COMPANY LIMITED	412,500,000	1.62
10.	GS SECURITY HOLDING COMPANY LIMITED	307,000,000	1.20
11.	Other shareholders	5,186,191,048	20.35
Total		28,928,765,432	100.00

Source: SET

6.4.3. Related Transactions

The Company has transactions with person who may have conflict of interest. Related transactions are transactions with the shareholders including its affiliates and/or the management of the Company, and the related parties can be summarized as follows:

Name of Company and Person who may have Conflict of Interest	Nature of Relationships
Nippon Steel Corporation ("NSC")	Indirect ultimate shareholder
Asia Credit Opportunities I (Mauritius) Limited ("ACO I")	Major shareholders and a subsidiary of NSC
Nippon Steel Trading Corporation ("NST")	Subsidiary of NSC
Nippon Steel Trading (Thailand) Co., Ltd. ("NSTTH")	Subsidiary of NSC
Nippon Steel (Thailand) Co., Ltd. ("NSTH") (formerly Nippon Steel Southeast Asia Co., Ltd.)	Subsidiary of NSC
NS-Siam United Steel Co., Ltd. ("NS-SUS")	Subsidiary of NSC
Thai Nippon Steel Engineering & Construction Corporation Co., Ltd. ("TNS")	Subsidiary of NSC
NS BlueScope (Thailand) Ltd.	Associate of NSC
Nippon Steel Logistics (Thailand) Co., Ltd.	Subsidiary of NSC
Thai NS Solution Co., Ltd.	Subsidiary of NSC
Krosaki Harima Corporation	Subsidiary of NSC
Nippon Steel Technology Co., Ltd.	Subsidiary of NSC
G Steel PCL ("G Steel")	Same indirect ultimate shareholder
Siam Professional Holdings Co., Ltd. ("SPH")	Subsidiary of G Steel

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Name of Company and Person who may have Conflict of Interest	Nature of Relationships
GS Securities Holdings Co., Ltd. ("GS Securities")	Subsidiary of G Steel
JSSR Logistics Co., Ltd.	Related party of the shareholder of the Company

Related Transactions from 2022 to 2024 as detailed below:

1. Transaction with Nippon Steel Corporation

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Other Expense	0.79	1.26	-	The management is of the opinion that such transactions are under normal business conditions.
- Other receivable	0.08	0.04	0.04	
- Accrued Expense	0.12	0.38	-	

2. Transaction with Nippon Steel Trading Corporation

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Purchase of raw material	316.91	240.83	616.32	The management is of the opinion that such transactions are under normal business conditions.
- Purchase of consumables	1.68	-	-	

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3. Transaction with Nippon Steel Trading (Thailand) Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Sales of finished goods	-	134.84	32.22	The management is of the opinion that such transactions are under normal business conditions.

4. Transaction with Nippon Steel (Thailand) Co., Ltd. (formerly Nippon Steel Southeast Asia Co., Ltd.)

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Other expenses	-	-	3.11	The management is of the opinion that such transactions are under normal business conditions.
- Accrued expense	0.01	-	-	

5. Transaction with NS-Siam United Steel Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Sales of finished goods	44.61	-	-	The management is of the opinion that such transactions are under normal business conditions.
- Other Expense	0.43	0.35	0.08	
- Accrued Expense	0.01	0.04	0.03	

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6. Transaction with Thai Nippon Steel Engineering & Construction Cooperation Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Purchase of fixed assets	-	0.67	23.74	The management is of the opinion that such transactions are under normal business conditions.
- Accrued Expense	-	-	2.37	

7. Transaction with NS BlueScope (Thailand) Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Other Expense	0.14	0.74	-	The management is of the opinion that such transactions are under normal business conditions.
- Other payable	-	0.45	-	

8. Transaction with Nippon Steel Logistics (Thailand) Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Other Expense	0.78	0.43	-	The management is of the opinion that such transactions are under normal business conditions.

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9. Transaction with Thai NS Solution Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Other Expense	3.20	1.81	-	The management is of the opinion that such transactions are under normal business conditions.
- Other payable	2.27	1.94	-	
- Prepaid expenses and others	1.73	-	-	

10. Transaction with Krosaki Harima Corporation

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Purchase of consumables	9.81	1.90	-	The management is of the opinion that such transactions are under normal business conditions.
- Other payable	2.98	-	-	

11. Transaction with Nippon Steel Technology Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Other Expense	-	0.07	-	The management is of the opinion that such transactions are under normal business conditions.
- Accrued Expense	-	0.07	-	

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12. Transaction with G Steel PCL

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Sales of raw materials and finished goods	-	-	61.62	The management is of the opinion that such transactions are under a normal business conditions.
- Sales of spare parts	0.85	-	-	
- Other income	0.20	0.07	-	
- Other expense	0.06	0.04	-	
- Other receivable	0.11	-	-	

13. Transaction with JSSR Logistics Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Other expense	0.14	-	-	The management is of the opinion that such transactions are under normal business conditions.
- Prepaid expenses and others	-	3.78	-	

6.5. Other information that may have a significant impact on investors' decisions.

-None –

7. Ongoing significant cases or claims

- On September 13, 2019, the Company filed a lawsuit against a company in Thailand together with an authorized representative of such company as a criminal case at the Bangkok South Criminal Court on charges of jointly forging and fabricating documents of rights, sharing or claiming forged documents of rights, jointly defraud and counterfeited the bank account in such sale and purchase documents of a foreign company which is a manufacturer of electrode for an amount of Baht 2.3 million and interest at a rate of 7.5% per annum from the date of infringement (December 19, 2017) until the date of filing, totalling Baht 2.6 million and interest at the rate of 7.5% per annum of the principal after the date of filing until the two defendants will pay the plaintiff in full.

On September 1, 2023, the Civil Court ordered the defendant to pay the plaintiff of Baht 2.3 million and interest at the rate of 7.5% per annum from December 19, 2017 until April 10, 2021 and interest at the rate of 5.0% per annum from April 11, 2021 until the completion of payment is made to the plaintiff. The defendant filed an appeal on December 18, 2023. Subsequently on January 30, 2024, the Company already filed response to the appeal to the Court.

- On June 7, 2024, the Company filed a lawsuit against two companies in Thailand, the wholesale and the retail in steel business, whose formerly providing support the financial assistance to import scraps, as a civil case at the Samut Sakhon Provincial Court on charges of breach of contract, call for the debts and claim for the damages of the cash collateral remaining of Baht 8 million and interest at a rate of 7.5% per annum from the date of infringement (May 24, 2017) until April 10, 2021, and interest at the rate of 5.0% per annum after April 11, 2021 until the two defendants will pay the plaintiff in full.

On the hearing dated July 15, 2024, the Court opined that a mediation settlement would be beneficial to all parties involved. Subsequently, on August 26, 2024, the plaintiff and the defendant were unable to mediate. Therefore, the Court ordered an appointment for the examination of witnesses on December 13, 2024 and scheduled the judgment hearing on March 18, 2025.

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8. Benefits or transactions related to the Company involving directors, executives, and shareholders holding direct or indirect ownership of 10% or more. Specify the nature of the transactions or benefits

Please consider the details shown in the Company's information as follows:

- Information Memorandum on the Connected Transaction in relation to the renewal of Cash Management Service Agreement between G J Steel Public Company Limited and Nippon Steel (Thailand) Company Limited (**Account 1**)

9. Summary of the significant contracts' key points over the past two years

Contract	Contract party with the Company	Details	Start date - end date of contract
Cash Management Service Agreement	NSTH	The Company entered into a Cash Management Service Agreement with NSTH, whereby NSTH will provide loan credit facility of THB 500 million to supply fund for the cash flow to the Company in case of insufficient funds in the Company's bank accounts as specified in the agreement	April 1, 2024 – March 31, 2025

10. Shareholders Having an interest or Being Connected Persons Not Attending the Meeting and Not Entitled to Vote

Please consider the details shown in the Company's information as follows:

- Information Memorandum on the Connected Transaction in relation to the renewal of Cash Management Service Agreement between G J Steel Public Company Limited and Nippon Steel (Thailand) Company Limited (**Account 1**)

11. Opinion of the Board of Directors regarding agreeing to enter into the Transaction to receive financial support that indicate reasonableness and the highest benefit to the Company, compared to entering into a transaction with an independent third party.

Please consider the details shown in the Company's information as follows:

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- Information Memorandum on the Connected Transaction in relation to the renewal of Cash Management Service Agreement between G J Steel Public Company Limited and Nippon Steel (Thailand) Company Limited (**Account 1**)

12. **Opinions of the Audit Committee and/or the Company's directors which is different from the opinion of the Company's Board of Directors in Clause 11**

Please consider the details shown in the Company's information as follows:

- Information Memorandum on the Connected Transaction in relation to the renewal of Cash Management Service Agreement between G J Steel Public Company Limited and Nippon Steel (Thailand) Company Limited (**Account 1**)

13. **Proxy Form for Shareholders to Vote, along with Nominations for at Least 1 Audit Committee Member to be Appointed as Proxy by Shareholders.**

Details of the proxy form and information of the audit committee that the Company nominates for shareholders to appoint as proxies appear in the accompanying documents for the 2025 Annual General Meeting of Shareholders (**Attachment 15**).

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Best regards

G J Steel Public Company Limited

The authorized signatory committee

**Information Memorandum on the Connected Transaction in relation to
the Approval to provide skin pass service to G Steel Public Company Limited
by G J Steel Public Company Limited**

The Board of Directors' Meeting of G J Steel Public Company Limited (“**the Company**”) No. 3/2568 held on 14 March 2025, where the same had been reviewed and concurred by the Company’s Audit Committee’s Meeting No. 3/2025 held on 14 March 2025 (the “**Meeting**”), resolved to approve the Company to propose to the shareholders’ meeting to consider and approve to provide service to G Steel Public Company Limited (“**GSTEEL**”) (the “**Transaction**”) by using the Company’s Skin Pass Facility to improve quality of GSTEEL’s Hot Rolled Coils (“**HRCs**”)

This providing service transaction is deemed as a connected transaction according to the Notification of the Capital Market Supervisory Commission No. Tor Chor 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand (SET) Re: Disclosure of Information of Listed Company Concerning the Connected Transactions B.E. 2546 (2003), the details of which are as follows:

Date of Transaction

The service will be provided until July 2026.

Transaction Parties

Service receiver: G Steel Public Company Limited (“**GSTEEL**”), a company directly holding 8.33 percent of the Company’s paid-up capital and indirectly holding 1.20% of the Company’s paid-up capital through GS Securities Holding Company Limited (“**GSS**”) and having the same major shareholder with the Company which is Nippon Steel Corporation (“**NSC**”) who directly holds 7.70 percent of the Company’s paid-up capital and indirectly holds 40.45 percent of the Company’s paid-up capital through Asia Credit Opportunities I (Mauritius) Limited (“**ACO I**”).

Service provider: G J Steel Public Company Limited

Description of the Transaction

The Company will process up to 250,000 tons of HRC for GSTEEL to improve the quality of GSTEEL hot rolled coil (HRC), by using Skin Pass Facility of the Company. During 2024, the Company has a remaining production capacity of approximately 285,000 tons per year, or 49 percent of the total production capacity of the Company's Skin Pass Facility, which leads to an idle cost. The provision of GSTEEL's Skin Pass Service will help improve the Company's production capacity utilization and reduce the Company's idle cost.

The service fee will be calculated based on the actual production cost of the Company's Skin Pass machines (such as electricity costs, maintenance costs, labor costs, depreciation of machinery and buildings, and storage costs, etc.) in the previous quarter plus 5 percent, with the maximum service fee being 450 baht/ton. Therefore, in addition to reducing the Company's idle cost of the Skin Pass machines, the Company will also increase its gross profit. In this regard, GSTEEL will pay the service fee in cash within 30 days after GSTEEL delivers the goods to the customer.

GSTEEL's new Skin Pass machines are currently being procured. which will be ready for operation within the second quarter of 2026, therefore, the maximum production volume that is expected to require the Company's services is estimated to not exceed 250,000 tons. Therefore, the Company expects that

there will be no renewal of the agreement for the Skin Pass machine after the contract expires on 31 July 2026.

Key Terms of Skin Pass Service Agreement Between GSTEEL and The Company

Key Terms	Draft Skin Pass Service Agreement ^{1/}
Type of service	Use efficient flat rolling machines to roll hot rolled coils to improve the quality of hot rolled coils
Amount of service	HRC not exceeding 250,000 tons
Duration	May 1, 2025 – July 31, 2026
Service fee	Calculated from the actual production cost of GJS flat rolling machines in the previous quarter plus 5 percent, which will be the maximum of 450 baht/ton, where GSTEEL will pay the service fee in cash within 30 days after GSTEEL delivers the goods to the customer.
Terms and Conditions	<ol style="list-style-type: none"> 1. Transportation Cost will be borne by GSTEEL 2. Yield Loss will be borne by GSTEEL

Remark: 1/ The terms, conditions and other details of the Skin Pass Service Agreement will be considered by the executives of the Company in concluding the Skin Pass Service Agreement and there will be no other conditions other than the draft Skin Pass Service Agreement and other normal service conditions. Any changes to the conditions will be within the scope of the main conditions specified in the draft Skin Pass Service Agreement mentioned above. The Company's executives must review the Skin Pass Service to align with the Skin Pass Service Agreement. If the conditions of the Skin Pass Service Agreement change significantly to the extent that it will have a negative impact on the Company from the main conditions that the shareholders have approved this time, the Audit Committee will propose to the Board of Directors to call a shareholders' meeting to seek approval to enter into this Transaction again.

In proposing for approval of the Transaction to the shareholders' meeting, the Company deems it appropriate to propose to the shareholders' meeting to authorize the Board of Directors of the Company to take the following actions:

- 1) to sign contracts and/or business support documents and other relevant documents, any contracts and/or amendments as well as to approve the fees, expenses and taxes associated with the execution of such contracts and/or documents;
- 2) Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

Total Value and Criteria used in determining a transaction's total value

The Company will process up to 250,000 tons of HRCs for GSTEEL by using the Skin Pass Facility of the Company. The service fee will be based on the actual production cost of the Company's Skin Pass of the last quarter + margin of 5% with the maximum service fee being THB 450 per ton.

Total value of transaction:

Total Value of the transaction comprises of the service fee of all the HRCs to be processed, the maximum amount of service fee is 112,500,000 Baht.

Transaction Size:

The aforementioned transaction is considered as providing service to connected person. The size of the transaction is approximately 1.01% of the Company's Net Total Assets (NTA) (NTA of the Company as per the latest financial statement as of December 31, 2024 was Baht 11.15 billion). In addition to that, if other connected transactions with related persons of NSC in the past 6 months are included in the transaction size, it will be approximately 1.21% of NTA which is higher than 0.03% of the Company's NTA but less than 3% of the Company's NTA. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand, however, the Company would like to propose for an approval from the shareholders' meeting.

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By calculating the transaction size according to the criteria for connected transactions, the details are as follows.

The Company's financial information

(financial statements of the company ending on 31 December 2024)

Description	(Unit: THB million)
Total Asset (1)	11,833.95
Non-Tangible Asset (2) ^{1/}	27.30
Total Liabilities (3)	654.96
Non-controlling shareholders' equity (4)	-
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	11,151.69

Remark: 1/ Intangible assets include other intangible assets.

Details of the calculation of the size of the connected transaction

Calculation formula	Calculation details	Transaction size
Value of consideration / NTA of the Company	= THB 112.50 million / THB 11,151.69 million	1.01%

When combined with the size of related transactions during the past 6 months before the date the Board of Directors resolved to approve this Transaction, the total transaction size will be equal to 1.21% of the Company's net tangible assets. The details are as follows:

No.	Related transactions of the Company	Transaction value	Connected transaction	Date of resolution of the Board of Directors
		THB million	%	
1	Providing service to G Steel Public Company Limited	0.03	0.00	January 22, 2025
2	Providing service to G Steel Public Company Limited	9.48	0.08	January 31, 2025
3	Extension of Cash Management Service Agreement	0.99	0.01	March 14, 2025
	Transactions during the past 6 months	10.50	0.09	
4	Renewal of Cash Management Service Agreement	12.00	0.11	March 14, 2025
5	Skin Pass Service to GSTEEL (the Transaction)	112.50	1.01	March 14, 2025
	Total size of items proposed for approval at this shareholders' meeting	124.50	1.12	March 14, 2025
Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months			1.21	

With a total transaction size of more than 0.03% of the Company's NTA but less than 3% of the Company's NTA, making it a medium related party transaction. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand, however, the Company would like to propose for an approval from the shareholders' meeting in order to reduce the transaction size of the executives and the Board of Directors and increase the Company's flexibility to manage connected transactions that may happen in the future. Therefore, the Company is required to take various actions in accordance with the criteria of the Notification on Connected Transaction, as follows:

- a) To prepare and disclose the information memorandum regarding the Transaction to the SET pursuant to the Notifications on Connected Transaction immediately;
- b) To appoint the independent financial advisor ("IFA") to provide opinion on the Transaction pursuant to the Notifications on Connected Transaction and submit such opinion to shareholders.

In this regard, the Company has appointed Discover Management Company Limited, which is a financial advisor approved by the Securities and Exchange Commission ("SEC") to act as an IFA to provide opinions to shareholders for Transaction;

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- c) To send a notice of the shareholders' meeting to shareholders no less than 14 days prior to the date of the shareholders' meeting which shall at least contain the information as stipulated in the Notifications on Connected Transaction;
- d) To hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest.

Criteria: Net Total Asset

Service providing to Connected Person

The Company has spare capacity of Skin Pass Facility to provide this service to GSTEEL.

Related persons and conflict of interests

Some of the Company's directors, namely, Mr. Ichiro Sato, Mr. Hideki Ogawa, Mr. Takatsugu Koyanagi, Mr. Takayuki Suzuki, and Mr. Bantoon Juicharearn are considered as interested and/or connected directors; therefore, in order to ensure the transparency of voting procedures and to facilitate the independent judgement of other directors, those aforementioned directors abstained from voting in this matter and temporarily left the Meeting during voting session.

Director	Conflict of interests
1. Mr. Ichiro Sato	Executive of NSC
2. Mr. Hideki Ogawa	Director and Executive GSTEEL
3. Mr. Takatsugu Koyanagi	Executive of NSC
4. Mr. Takayuki Suzuki	Executive of NSC
5. Mr. Bantoon Juicharearn	Director of GSTEEL

The shareholders who have interest are NSC which directly holds 7.70% of the Company's paid-up capital, ACO I, a subsidiary of NSC, who holds 40.45% of the Company's paid-up capital, GSTEEL, a subsidiary of NSC and a shareholder of the Company, who holds 8.33% of the Company's paid-up capital, GSS, a subsidiary of GSTEEL, who holds 1.20% of the Company's paid-up capital, Superior Overseas (Thailand) Company Limited, a company that Khunying Patama Leeswadtrakul holds 67.40% of shares, who holds 1.62% of the Company's paid-up capital and 7.00% of GSTEEL's paid-up capital, and Khunying Patama Leeswadtrakul, who directly and indirectly holds 0.32% of the Company's paid-up capital and directly and indirectly holds 2.03% of GSTEEL's paid-up capital and has a management position in both the Company and GSTEEL. They are considered as interested and/or connected shareholders and shall have no rights to vote in the Company's shareholders meeting in this agenda (based on the latest closing register as of 30 December 2024).

Shareholder	Number of shares	Percent
1. NIPPON STEEL CORPORATION group	14,702,063,720	57.68
Asia Credit Opportunities I (Mauritius) Limited ⁽¹⁾	10,310,359,336	40.45
G Steel Public Company Limited ⁽²⁾	2,122,427,209	8.33
Nippon Steel Corporation ⁽³⁾	1,962,277,175	7.70
GS Securities Holding Company Limited ⁽⁴⁾	307,000,000	1.20
2. Superior Overseas (Thailand) Company Limited ⁽⁵⁾	412,500,000	1.62
3. Khunying Patama Leeswadtrakul group	81,896,943	0.32
Khunying Patama Leeswadtrakul	79,206,943	0.31
Mrs. Pathum Chiachuabsilp	1,950,000	0.01
Mr. Manit Chiachuabsilp	740,000	0.00
Total	15,196,460,663	59.62

Remarks:

- (1) ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED is 100% held by NIPPON STEEL CORPORATION
- (2) The list of top 10 shareholders of G STEEL PUBLIC COMPANY LIMITED as of 30 December 2024 is as follows:

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No.	Name	Number of Shares	% of shares
1.	NIPPON STEEL CORPORATION GROUP	17,424,672,258	60.233
	ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED	14,461,489,473	49.990
	NIPPON STEEL CORPORATION	2,963,182,785	10.243
2.	UOB KAY HIAN PRIVATE LIMITED	2,168,239,536	7.495
3.	SUPERIOR OVERSEAS (THAILAND) CO., LTD.	2,025,246,897	7.001
4.	Mr. Nirum Ngamchamnanrith	444,682,520	1.537
5.	Mr. Thaveechat Jurangkool	432,208,900	1.494
6.	Khunying Patama Leeswadtrakul	403,412,980	1.395
7.	Miss Supinya Leeswadtrakul	403,212,000	1.394
8.	Miss Sarunya Leeswadtrakul	403,000,000	1.393
9.	Miss Suwimada Leeswadtrakul	402,929,106	1.393
10.	Mr. Nattapol Jurangkul	402,878,400	1.393

- (3) The list of top 10 shareholders of NIPPON STEEL CORPORATION as of 30 September 2024 is as follows:

No.	Name	Number of Shares	Shareholding ratio
1.	The Master Trust Bank of Japan, Ltd. (Trust Account)	142,024	13.6
2.	Custody Bank of Japan, Ltd. (Trust Account)	49,933	4.8
3.	Nippon Life Insurance Company	19,179	1.8
4.	State Street Bank West Client – Treaty 505234	17,527	1.7
5.	Nomura Securities Co., Ltd.	14,563	1.4
6.	Meiji Yasuda Life Insurance Company	13,712	1.3
7.	JPMorgan Securities Japan Co., Ltd.	12,610	1.2
8.	Nippon Steel Group Employees Shareholding Association	12,471	1.2
9.	JP MORGAN CHASE BANK 385781	11,542	1.1
10.	Mizuho Bank, Ltd.	11,046	1.1

Note: The percentage of ownership is calculated based on the total number of shares issued excluding treasury stocks

- (4) The list of shareholders of GS SECURITIES HOLDINGS COMPANY LIMITED as of 19 April 2024 is as follows:

No.	Name	Shares	% of shares
1.	G STEEL PUBLIC COMPANY LIMITED	6,703,404	99.9999
2.	Mr. Ryuzo Ogino	1	0.00001
3.	Mr. Yanyong Kurovat	1	0.00001
4.	Khunying Patama Leeswadtrakul	1	0.00001
5.	Ms. Wilasinee WiwatPattarakul	1	0.00001
6.	Brooker Group Public Company Limited	1	0.00001
7.	Nippon Steel (Thailand) Co., Ltd.*	1	0.00001
Total		6,703,410	100.00

*Note: NIPPON STEEL SOUTHEAST ASIA CO., LTD. changed its name to Nippon Steel (Thailand) Co., Ltd. on April 1, 2024.**

- (5) Name of shareholders of SUPERIOR OVERSEAS (THAILAND) CO., LTD. As of 17 June 2024

No.	Name	Shares	% of shares
1.	Khunying Patama Leeswadtrakul	33,700,001	67.40
2.	Ms. Grace Leeswadtrakul	8,299,999	16.60
3.	Ms. Joy Leeswadtrakul	8,000,000	16.00
Total		50,000,000	100.00

Opinion of the Board of Directors

The Board of Directors has considered the reason and necessity of the transaction and unanimously resolved that this providing service transaction is reasonable and there is spare capacity of the Company's facility and will also help the Company to improve its capacity utilization and reduce idle cost of the Skin Pass Facility without any negative impact on the Company's operations. The service fee is as per the actual production cost of GJS plus 5% margin. Thus, the Board of Directors have resolved to approve the Company to propose to the shareholders' meeting to consider and approve the utilization of GJS Skin Pass Service by GSTEEL for the amount not exceeding 250,000 tons until July 2026 at a maximum service fee of THB 450 per ton. The Board of Directors viewed that the Transaction would benefit the Company because it was the Transaction with no risk involved, and would directly increase the Company's profits, which would benefit the Company and its shareholders. However, the Skin Pass Service disclosed the Company's confidential production cost information, the Company has never entered into such transaction with an external party and has no policy to provide such service to an external party at this time. As a result, the Company is unable to find information on transactions with external parties for comparison.

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This is a medium related party transaction. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand, however, the Company would like to propose for an approval from the shareholders' meeting in order to reduce the transaction size of the executives and the Board of Directors and increase the Company's flexibility to manage connected transactions that may happen in the future.

Opinion of the Audit Committee which is different from the Board of Directors' opinion

- None -

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(Attachment for Agenda 9 Consideration)

Information Memorandum on the Connected Transaction in relation to the Approval to provide skin pass service
to G Steel Public Company Limited by G J Steel Public Company Limited
(Account 2)

The Board of Directors' Meeting of G J Steel Public Company Limited ("the Company") No. 3/2025 held on March 14, 2025, where the same had been reviewed and concurred by the Company's Audit Committee's Meeting No. 3/2025 held on March 14, 2025 (the "**Meeting**"), resolved to approve the Company to propose to the shareholders to vote to provide service to G Steel Public Company Limited ("**GSTEEL**") (the "**Transaction**")

In this regard, the Company has prepared information in relation to Providing Business Support (Account 2) which is important for shareholders' decision making. The details are as follows:

1. Information disclosed that pursuant the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (including any amendments thereto) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (including any amendments thereto) (collectively called the "Notifications on Connected Transaction") (Account 1)

Please consider the details shown in the Company's information, as listed below:

- Information Memorandum on the Connected Transaction in relation to the Approval to provide skin pass service to G Steel Public Company Limited by G J Steel Public Company Limited (**Account 1**)

2. **Responsibilities of the Board of Directors regarding the information in the documents provided to shareholders**

The Board of Directors of the Company has carefully reviewed the information in this document and hereby certifies that the information contained herein is accurate, complete, and not misleading, does not materially misrepresent any important facts, and does not omit any information that should be informed in important matters.

Enclosure 6.2
(Attachment for Agenda 9 Consideration)

3. Acknowledgement of Scope within the Stipulated Agreement and Details of Business Support Terms

The Board of Directors of the Company hereby acknowledges that it has been granted the authority to act upon the resolutions passed by the shareholders' meeting:

- 1) to sign contracts and/or business support documents and other relevant documents, any contracts and/or amendments or contracts and/or amendments documents as well as to approve the fees, expenses and taxes associated with the execution of such contracts and/or documents.
- 2) Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

4. Report of the independent financial advisor providing opinions on the Transaction, qualifications of the independent financial advisor, shareholding and relationship of the independent financial advisor with the Company, consent of the independent financial advisor to publish opinions, and date of comment

4.1. Report of the independent financial advisor

Please consider the details in the independent financial advisor's opinion report on the Connected Transaction in relation to Receiving Financial Support and Providing Business Support. (Attachment 7)

4.2. Qualifications of the Independent Financial Advisor

Discover Management Company Limited, which has been appointed as the independent financial advisor of the Company and is an approved financial advisor by the Securities and Exchange Commission ("SEC") to provide opinions to the Company's shareholders regarding reasonableness and benefits of Providing Business Support.

4.3. Shareholding and relationship of the independent financial advisor with the Company

Discover Management Company Limited does not hold shares in the Company, nor does it have any other relationship with the Company.

4.4. Consent of the independent financial advisor to publish opinions

Discover Management Company Limited consents to the publication of the opinion report of the independent financial advisor.

4.5. Date of Comment

April 2, 2025

5. Liabilities of the Company

Please consider the details shown in the Company's information as follows:

- Information Memorandum on the Connected Transaction in relation to the renewal of Cash Management Service Agreement between G J Steel Public Company Limited and Nippon Steel (Thailand) Company Limited **(Account 2)**

6. Business information

Please consider the details shown in the Company's information as follows:

- Information Memorandum on the Connected Transaction in relation to the renewal of Cash Management Service Agreement between G J Steel Public Company Limited and Nippon Steel (Thailand) Company Limited **(Account 2)**

7. Ongoing significant cases or claims

Please consider the details shown in the Company's information as follows:

- Information Memorandum on the Connected Transaction in relation to the renewal of Cash Management Service Agreement between G J Steel Public Company Limited and Nippon Steel (Thailand) Company Limited **(Account 2)**

8. Benefits or transactions related to the Company involving directors, executives, and shareholders holding direct or indirect ownership of 10% or more. Specify the nature of the transactions or benefits

Please consider the details shown in the Company's information as follows:

- Information Memorandum on the Connected Transaction in relation to the Approval to provide skin pass service to G Steel Public Company Limited by G J Steel Public Company Limited **(Account 1)**

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9. Summary of the significant contracts' key points over the past two years

Contract	Contract party with the Company	Details	Start date - end date of contract
Cash Management Service Agreement	NSTH	The Company entered into a Cash Management Service Agreement with NSTH, whereby NSTH will provide loan credit facility of THB 500 million to supply fund for the cash flow to the Company in case of insufficient funds in the Company's bank accounts as specified in the agreement	April 1, 2024 – March 31, 2025

10. Shareholders Having an interest or Being Connected Persons Not Attending the Meeting and Not Entitled to Vote

Please consider the details shown in the Company's information as follows:

- Information Memorandum on the Connected Transaction in relation to the Approval to provide skin pass service to G Steel Public Company Limited by G J Steel Public Company Limited (**Account 1**)

11. Opinion of the Board of Directors regarding agreeing to enter into the Transaction to provide business support that indicate reasonableness and the highest benefit to the Company, compared to entering into a transaction with an independent third party.

Please consider the details shown in the Company's information as follows:

- Information Memorandum on the Connected Transaction in relation to the Approval to provide skin pass service to G Steel Public Company Limited by G J Steel Public Company Limited (**Account 1**)

12. Opinions of the Audit Committee and/or the Company's directors which is different from the opinion of the Company's Board of Directors in Clause 11

Please consider the details shown in the Company's information as follows:

- Information Memorandum on the Connected Transaction in relation to the Approval to provide skin pass service to G Steel Public Company Limited by G J Steel Public Company Limited (**Account 1**)

Receiving Business Support (Account 2) - GJS

Enclosure 6.2
(Attachment for Agenda 9 Consideration)

13. Proxy Form for Shareholders to Vote, along with Nominations for at Least 1 Audit Committee Member to be Appointed as Proxy by Shareholders.

Details of the proxy form and information of the audit committee that the Company nominates for shareholders to appoint as proxies appear in the accompanying documents for the 2025 Annual General Meeting of Shareholders (**Attachment 15**).

Best regards

G J Steel Public Company Limited

The authorized signatory committee