



2022

ANNUAL REPORT

56-1 ONE REPORT

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eport of the Board of Directors

Dear Shareholders

2022 was a year in which many industries were volatile due to the Covid-19 epidemic prevention measures. In addition, there was a conflict between Russia and Ukraine started in February and continued throughout the year, creating uncertainty for businesses. This made administration, planning, operations, storage, and distribution quite difficult amid uncertain economic conditions, trade, and investments.

According to the information provided above, the world's steel industry has experienced a total production decrease 4.3% compared to the previous year. Especially noticeable in China, which declined by 9.8% as a result of the Zero Covid measure, causing China's steel consumption to shrink significantly. The average price of almost all types of global steel has declined in 2022. The Iron and Steel Institute of Thailand reported Thailand's total steel consumption has declined by 12.2%.

Despite the uncertainty in the industry, the company still uses management policies to minimize the impact on its operations. By adjusting the production in accordance with demand, as well as diversifying business risks according to the established plan, such as increase new products and customer groups. These actions have begun to show result in the fourth quarter of 2022.

In addition, the company has a continuous proactive improvement and development plan, including the development of personnel at various levels to be an important force in driving the organization in the long run. This includes the use of information technology to enhance efficiency in operations, diversification, especially in the distribution of products. Thanks to the implementation of these policies, the company received the SET Awards 2022 in the Business Excellence category, and the Best Company Performance Awards organized by the Stock Exchange of Thailand, along with the Banking and Money Journal at the end of last year.

The new project, galvanized steel coil, factory is expected to begin production by the end of the year 2023, which is slightly later than the plan because the company respect the hearing participation of communities surrounding the project to avoid impacts on the environment and living conditions. Therefore, the project must be carefully analyzed and evaluated in various aspects, at the very least, it must meet the requirements and guidelines for preparing an Environmental Impact Assessment (EIA) report. Once the project is completed, it will become a major turning point for the company.

On this occasion, on behalf of the management team and Board of Directors, we thank to shareholders, customers, business partners, domestic and international financial institutions, government agencies, the private sector, and all relevant sectors who have always supported the company's operations. We are confident that the company will continue to strive to operate the business in order to have sustainable growth.

Yours sincerely



(Mr. Chusak Yongwongphaiboon)

Managing director

Financial information

Data from consolidated financial statements (Unit : Million Baht)

Asia Metal Public Company Limited and its subsidiaries			
	2022	2021	2020
Balance sheet			
Current assets	2,343.54	2,421.15	2,153.49
Total assets	4,377.00	4,250.53	3,739.99
Current liabilities	1,434.66	1,070.36	1,440.58
Total liabilities	1,528.40	1,174.34	1,545.33
Equity	2,848.60	4,250.53	2,194.66
Statement of financial position			
Sales and service income	5,522.93	7,747.63	4,936.61
Other income	43.37	54.40	41.28
Gross income	5,566.30	7,802.03	4,977.89
Cost of sales and cost of services	5,395.73	6,634.00	4,550.47
Selling and administrative expenses	228.05	246.32	158.42
Operating profit	(57.48)	921.71	26 9.00
Financial cost	12.78	15.19	19.08
Profit before share of profit (loss) * from investments in associates and income tax	(70.26)	906.52	249.92
Share of profit (loss) * from investments in associated companies	17.07	239.15	(63.42)
Income (expense) income tax	(11.00)	(193.44)	(50.67)
Profit (loss) for the year	(64.19)	952.24	135.83

Shareholder Information (Unit : Baht)

	2022	2021	2020
Book value per share	1.00	1.00	1.00
Earnings per share	(0.13)	1.96	0.28
Dividend per share	-	0.34	0.14

Financial Ratio (Unit : Percentage)

	2022	2021	2020
Margin	2.30	14.37	7.82
Operating profit margin	(1.04)	11.90	5.45
Net profit margin	(1.15)	12.20	2.73
Net debt to EBITDA ratio (times)	17.86	0.81	3.55
Return on Total Assets	(1.49)	23.83	3.81

Remark * No dividend payment for the year 2022 will be proposed to the AGM of Shareholders. for approval on April 27, 2023.

Part 1

Business Operations and Performance

Business structure of the group of companies

Company name	Type of Business	Production Capacity
Asia Metal Public Company Limited	1. Manufacturer of structural steel, mainly pipe types and C-sections. - Steel pipe with O.D. 0.5 inch (12 mm.) to 7 inches (175 mm.) - C-shaped steel structure 2. Procurement of raw materials and structural steel. (Trader) 3. Steel product fabricator - Steel sheet (Sheet) - Slitting Coil	264,000 tons per year 48,000 tons per year 44,000 tons per year 244,000 tons per year
STC Steel Company Limited	Manufacture both round and square steel pipes with a diameter of 1 inch (25 mm.) to 4 inches (100 mm.). At present, STC Steel Co., Ltd. allows Asia Metal Public Company Limited to rent factories and machinery.	-
Grand Asia Steel Co., Ltd. Processing Center Co., Ltd.	Steel service center (Coil Center), sheet cutting and slitting according to the size specified by the customer. Our services include the sale of coiled steel in both hot-rolled (HR) and cold-rolled (CR) varieties, as well as galvanized steel (GI), which is used in the furniture, electrical appliances, and automotive industries	50,000 tons per year
Prime Steel Mill Company Limited	Production of hot rolled steel coils Narrow Face Type (Hot Rolled Narrow Strip In Coil)	600,000 tons per year

Vision

“ To be a service center and manufacturer of quality steel pipes. create satisfaction for customers in all aspects ”

Mission

- Continuously improve and develop the quality of products and service. by improving production efficiency Inspection of raw materials and products and management support using modern information systems and technologies Including the use of available resources for maximum benefit.
- Manage by adhering to the management principles of good governance or good corporate governance. For transparency, equality and fairness to all stakeholders related to the company.
- Manage and maintain good relation with customers in order to formulate policies to achieve maximum customer satisfaction.
- Encourage employees to participate in development, improvement, and efficiency enhancement. to be part of driving force.
- Support or participate in social activities for the benefit of the environment and social anti corruption policy.

Objective

- Increase the number of new customers by 5% by 2024.
- Customer satisfaction not less than 80% by 2023.

Business goals

Vision that we strive to develop a strategy continuously from the concept of a steel service center. With the development of production technology that increases efficiency and controls product standards elevate the competition Caring for the environment and community Personnel training and development Continually develop the organization Conducting business with honesty and transparency and the development of information systems to support management with modern communication networks as well as building good relationships with customers It is an important part in driving business for sustainability.

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

From the change in the behavior of consumers who turn to use more coated steel products. The company therefore sees investment opportunities in the galvanized steel coil project, which is expected to start production for sale by the end of 2023, resulting in a variety of products, increasing distribution channels, including expanding the group. It is to diversify the risk of relying on customers to not be too concentrated in specific groups and also to extend the hot-rolled steel products produced by associated companies to create more value-added.

In addition, the company is still committed to complying with the quality development policy to increase credibility in the company's products and services by implementing quality management systems such as ISO 9001:2015 and industrial product standards such as TIS. 107, TIS 1228 and TIS 1479 etc.

Major Changes and Developments

1993	On March 9, 1993, the company was established under the name of Asia Metal Company Limited, registered and paid-up capital of 30 million by group of Mr. Chusak Yongvonghpaiboon, operates a trading business dealing with steel.
2004	On March 9, 2004, the company was transformed into a public limited company. and increase the registered capital from 150 million baht to 200 million baht and change the par value (PAR) from 100 baht per share to 1 baht per share by stipulating that the newly issued shares are offered to the public in the amount of 50 million Stock Operates a full service steel service center business.
2005	The company had increased the registered capital from 200 million baht to 400 million baht to offer to the existing shareholders at a price of 1 baht .
2007	The company has increased its registered capital from 400 million baht to 550 million baht for sale to the general public and existing shareholders. and to support the conversion of warrants (Registered capital 549.97 million baht, paid-up capital 479.94 million baht.
2008	The company expanded its customers and steel products, such as the automotive industry and the electrical appliance group.
2010	The company had further improved the production standards. It is a steel service center that can support the production of steel in the automotive industry. and the electrical appliance industry group and the company received the BEST VENDOR AWARD from Thai Samsung Electronics Co., Ltd.
2011	The company had expanded its factory in Chonburi (Phanat Nikhom) to be a steel service center that can support the production of steel in the automotive industry and electrical appliances industry which is a strategic point for transportation on an area of 100 rai 85 square wa with an investment of more than 83 million baht.
2012	ISO/TS 16949 management system certification to support automotive industry customers.
2014	The company invested in Delong (Thailand) Co., Ltd. registered capital of 1,000 million baht, investment proportion of 15%..
2015	The Company purchased ordinary shares of Delong (Thailand) Co., Ltd. in the amount of 50,000 shares at 100 baht each, representing 5% of the paid-up capital. The purchase of additional shares gives the company a 20% stake in Delong (Thailand) Co., Ltd.
2016	The company invested in a joint venture company, Prime Steel Mill Co., Ltd. (formerly Delong (Thailand) Co., Ltd.), registered capital of 1,000 million baht, with a proportion of 20 %, worth 200 million baht .
2017	The Company has operated a 50 percent shareholding of a subsidiary, Grand Asia Steel Processing Center Company Limited (formerly Asia Metal Fabrication Company Limited)
2017	The company has invested more in Joint Venture Company Prime Steel Mill Company Limited Investment Proportion valued at 70 million baht, with a total shareholding proportion of 30 %, valued at 270 million baht, and invested in building a warehouse Usable area of approximately 8,000 square meters on an area of 12 rai 68 square wa will allow the Company to increase the storage area of approximately 8,000 tons of products to support the expansion according to the needs of customers .
2018	The company has made additional orders for new machines. To replace the old machines and increase production efficiency and the construction of a warehouse building was completed in 2018
2019	The company approved the write-off of investment account in Vientiane Cross-Border Trade Co., Ltd., whereby the company set up an allowance for bad debt from investment in the amount of 6,686,322.89 baht, representing 100 percent of the total investment previously and the company was able to Invested in a joint venture company with Prime Steel Mill Co., Ltd., an increase of 5 %, the total investment amount was 48 million baht, the total stake was 35 %, totaling a total value of 318 million baht. The new machine has been set up automatically. This makes the company's production efficiency faster and better quality.

2020	<p>The Company invested in the installation of a solar power generation system with an investment amount of 28.95 million baht at the factory at Phanat Nikhom branch to improve production efficiency for renewable energy use. The investment was promoted and the installation was completed in November 2020 , and the company contracted to design, develop information systems and install SAP programs with ISA Consulting (Thailand) Co., Ltd., totaling 20.1 million . baht, starting in January 2021</p>
2021	<p>The company has approved the investment in the construction of a galvanized steel coil (GI) factory. worth about 500 million baht, which is expected to be completed around 2023</p> <p>The Company additionally invested in an associated company, Prime Steel Mill Co., Ltd., in the amount of 500,000 shares with a par value of 100 baht, representing 5 percent of the registered capital. From Khun Veerachai Suteerachai (a connected person who is the Chairman of the Board of Asia Metal Public Company Limited and a director of the Company Prime Steel Mill Co., Ltd. The Company will enter into such transaction at a price of 35 million baht.</p> <p>The Company additionally invested in a subsidiary, Grand Asia Steel Processing Center Co., Ltd., in the amount of 99,998 shares at a par value of 100 baht, representing 50 percent of the registered capital. From Khun Veerachai Suteerachai (a connected person who is the Chairman of Asia Metal Public Company Limited and a director of Grand Asia Steel Processing Center Company Limited and from Mr. Somsak Wong Sirisap (Not a connected person of Asia Metal Public Company Limited) where the Company will enter into the transaction at a price of 3.5 million baht</p>
2022	<p>The company asks for approval of the construction project budget. Factory producing galvanized steel coil (GI) From the original value of about 500 million baht to 750 million baht, which is expected to be completed around the end of 2023.</p> <p>On October 28, 2022, the Stock Exchange of Thailand in conjunction with Money and Banking Magazine organized the "SET Award 2022" event , where the company received the Outstanding Company Performance Award Business Excellence and Business Excellence Best Company Performance Awards to honor listed companies with Excellence and outstanding performance from the year 2021</p>

General information of the company

Company name	: Asia Metal Public Company Limited
Stock symbol	: AMC
Company registration number	: 0107547000176
Company establishment date	: March 9 , 1993
Date of registration as a public limited company	: March 9 , 2004
Trading commencement date on the Stock Exchange of Thailand	: August 13 , 2004
Business type	: Is a steel service center, including the sale of coiled steel (Coiled), both hot-rolled (Hot-Rolled) and cold-rolled (Cold-Rolled), galvanized steel (Gl) , including cutting and selling steel sheets (Sheet) and steel coils Slit (Slitting Coil) according to the size of the customer. is a manufacturer and distributor of structural steel, including steel pipes and C-shaped steel structures used in various industries
Registered capital	: 549.97 million baht
Paid-up registered capital	: 480.10 million baht
Par value	: 1 baht
Head office location	: 55,55/1 Moo 2 , Soi Wat Nam Daeng Srinakarin Road, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province 10540
Factory location	: 90/1 Moo 10 , Sam Sam Nueng Road Sa Liam sub-district Phanat Nikhom District Chonburi 20140
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Reference

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Nature of business

Revenue Structure

Asia Metal Public Company Limited and its subsidiaries mainly earn revenue from domestic sales through wholesales, modern trade and various industrial sectors, including construction materials, electrical appliances, furniture, etc., which are as follows:

Sales value	2022		2021		2020	
	million baht	proportion	million baht	proportion	million baht	proportion
Steel service center						
1. Steel products	N/A	N/A	N/A	N/A	N/A	N/A
procurement service						
2. Steel cutting service	N/A	N/A	3.20	0.04	0.59	0.01
Including revenue from steel service center	0.00	0.00	3.20	0.04	0.59	0.01
Steel product processing						
1. Steel sheet	293.15	5.29	25.30	0.32	361.00	7.41
2. Slitting coils	255.25	4.61	599.72	7.51	342.00	7.02
3. Black steel pipe	3,681.48	66.45	4,156.69	52.05	3,115.00	63.92
4. C-shaped steel structure	328.10	5.92	361.30	4.52	251.00	5.15
Total processing income	4,557.98	82.27	5,143.01	64.40	4,069.00	83.50
Revenue from sales of Slab/Bloom	870.82	15.72	2,510.53	31.43	823.36	16.90
Other	94.13	1.70	90.89	1.14	43.66	0.89
Total sales value	5,522.93	99.69	7,744.43	96.97	4,936.61	101.29
Income from profit (loss) sharing of associated companies using the equity method	17.07	0.31	239.15	2.99	(63.42)	(1.30)
Gross income	5,540.00	100.00	7,986.78	100.00	4,873.19	100.00

Product information

The Company classifies products and services of the Company and its subsidiaries. Details are as follows:

1. Procurement of steel products

The company provides steel product procurement services in the form of steel service centers, including hot rolled steel coils, etched and oiled hot-rolled steel coils, cold-rolled steel coils, silicon steel sheets, and various types of coated steel sheets, such as galvanized steel sheet (GI), galvanealed steel sheet (GA), and zinc-aluminum coated steel sheet (AZ). These products are sold to steel wholesalers and customers who operate steel factories, and who use them to produce various steel pieces. Additionally, the company offers steel cutting services according to the various sizes requested by their customers.

2. Steel product processing

2.1 Steel pipe products

The company and its subsidiaries produce and sell steel pipes for use in various industries. At present, the company and its subsidiaries have machines for steel pipe production that can produce steel pipes from 12 mm. to 175 mm. According to the specified width, forming and welding steel sheets with high frequency waves, which is a modern and efficient machine in production. Make the steel pipes of the company have quality and are accepted by customers. The company has a production capacity of 264,000 tons per year, which in 2022 the company can use the production capacity of steel pipes at 110,300 tons per year, equal to 42% of the production capacity. The steel pipes produced by the Company and its subsidiaries are round and round. square and rectangle which the company can produce according to the width and length specified by the customer

2.2 C-shaped structural steel products

The company produces and sells C-shaped steel structures. By bringing slit steel coils (Slitting Coil) that are cut to size and forming in a C-shaped manner. which will be used in the construction industry to use as a roof structure The company has machines for producing C-shaped structural steel from 3 inches to 6 inches with a production capacity of 48,000 tons per year. In 2022, the company uses the production capacity of C-shaped steel structures. equal to 21 percent of production capacity

2.3 Slitting Coil

The company provides steel cutting services to be slit steel coils. Which is bringing steel coil (Coil) to cut into small strips according to the width specified by the customer and roll back for sale. The company has a machine for cutting steel into slitting coils (Slitting Coil). . The company has a production capacity of 244,000 tons per year, which in 2022 the company can use the production capacity of slitting in coil at 120,300 tons per year, equal to 49% of the production capacity.

3. Sheet metal fabrication or Steel Service Center (Coil Service Center)

Subsidiaries provide steel sheet cutting services. Which is the use of coil steel to cut into steel sheets according to the width and length specified by the customer. The company can cut steel in width from 600 to 1,500 millimeters and in length from 300 to 6,100 millimeters, with the company having a machine for cutting sheet steel (Cutting Sheet) , which the company has a production capacity of 44,000 tons per year.

Nature of business operations in the past year

In 2022, the company and its subsidiaries are still focused on maintaining their existing customer base while expanding their new customer base. They are also implementing plans to support various situations.

However, at the beginning of the year, the company faced a problem caused by the cancellation of raw material delivery from abroad due to the Ukrainian-Russian war and the lockdown in China that caused a new wave of Covid-19 outbreaks. As a result, the company's production of products for customers was affected.

In response, the company reviewed its working style including monitoring and managing raw material purchases to stay on top of risk assessment and planning for risk management, as well as implementing efficient and timely inventory management to ensure timely delivery as scheduled.

Industry and Competitive Situations

In 2022, the steel industry in Thailand faced the problem of higher costs from energy prices and rising interest rates. China's dumping of steel products around the world undermined trade competitiveness. The Office of Industrial Economics Ministry of Industry expected steel demand in 2022 to be 16.4 million tons, shrinking 12.2% from 2021. Separately, the demand for long steel was reduced by only 5.1% because the government sector remained the main base, although private construction was sluggish. Meanwhile, the demand for flat steel decreased by more than 15% due to the impact of downstream industries and the rate of steel consumption per person per year of Thai people decreased from 281 kg. in 2021 to 254 kg. in 2022.

Due to steel prices in the beginning of 2022, there was a lot of fluctuation and there was a tendency to adjust steel prices down in the middle of the year 2022. The Covid-19 pandemic situation and the Ukrainian-Russian war made it difficult for the company's management decisions in terms of sourcing raw materials, distribution, and planning management.

As for the outlook for 2023, world steel consumption is expected to increase by only 1% to 1,814.7 million tons, with China's steel demand stable at 914 million tonnes, accounting for 50.4% of the world's steel demand. There may be a positive direction if the Chinese government relaxes lockdown measures to prevent COVID, which could lead to steel consumption in Thailand being close to that of 2021 due to positive results in tourism and better services, including government construction that continues to move forward.

Marketing and competition

Thai industrial operators Acknowledging that there are more challenges in the steel production process in Thailand today and in the future under the rapidly changing technology and world trade, and development has been accelerated accordingly. Including the control process and product development to support the growth of the country.

The current steel industry is highly competitive, especially the downstream steel industry. This is because investments in downstream processes such as metal sheet rolling mills, steel sheet cutting plants, and steel frame rolling mills are not as high as other parts of the industry. For businesses with moderate investment, steel pipe factories or cold-formed steel structure manufacturers face fewer operators but still a significant number of competitors. In contrast, for businesses requiring high investment, such as hot-rolled steel production plants and coated steel sheet manufacturers, there are fewer manufacturers and competitors. The company itself has the potential and readiness to invest to gain an advantage in quality control, shorter delivery times, and flexibility in minimum order quantities. This is in line with the behavior of buyers who place smaller orders but with greater frequency and variety of purchases, which is a suitable strategy for the organization.

However, due to the high competition in the steel industry, both directly and indirectly, the company and its affiliates have set strategies in response to the changing market situation as follows:

- **Management**

Improve and develop the management of the company to achieve efficiency, such as personnel management. financial management system and various management tools that the company has utilized for maximum benefits in order to support changes in technology and bring the information that has been analyzed Improve the performance and quality of the company's products.

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

- **Supply of raw materials and products**

The Company has a policy to be a provider of raw material procurement, production and distribution of steel products with the widest range and coverage. to meet the needs of various customers which the company can provide products both in terms of buying and selling Including outsourcing production

- **Price**

1. Determine reasonable prices in line with global steel market price trends and domestic steel market prices. in order to have the ability to compete and continue to maintain and / or increase market share
2. providing information to customers To build a good relationship and confidence in the purchase of the company's products.
3. Improve and develop the efficiency of factories and machines. including existing technology which is part of the control about low production costs

- **Customer**

Build and maintain relationships with customers including listening to customer opinions to study and understand consumer behavior Including continuous improvement and development of products and services of the company.

- **Products and products**

1. The company places importance on product quality to meet standards and acceptance. Explore the needs of diverse customer groups. to improve and develop the company's products
2. Diversify business risks by moving up to produce your own raw materials. The company will benefit in terms of cost management. including knowledge and to increase product groups and increase target customers
3. Arrangement of a clear line of product business groups No need to be number one But there is strength in the overall sense of the organization.
4. Efficiency Development Planning for Business Sustainability As a result, the company has competitiveness and ability to cope with fluctuating situations. The company has an advantage in raw material management from the company's joint venture with a steel coil manufacturer that has sufficient production capacity to meet demand. Increase competitiveness, control production cost stability Product development and production efficiency make the company competitive, able to control production efficiency from upstream to downstream and customize products in various sizes according to customer needs.

- **Marketing**

1. The company has a clear customer group and can respond to the needs of the customer group.
2. The company constantly develops and improves the quality of its products. by investing in machinery Spare parts and production support equipment to reduce production costs increase quality output.
3. Survey and listen to opinions from customers in order to continuously improve and develop the company's products and services.
4. Business expansion and looking for new business opportunities which operates in parallel with the utilization of resources for maximum benefit and the knowledge and expertise that the company already has Reduces wasted time and excessive investment.

- **Service**

1. Procure products to deliver to customers according to customer needs. and specified period Due to the wide variety of products
2. Good inventory management and delivery of products quickly and on time
3. Manage sales and marketing by understanding and observing the behavior of target customers Makes it possible to know the needs of customers and their characteristics very well.
4. Delivered products are of the quality that customers want.
5. The steel products sold by the Company are quality products that have been certified according to acceptable standards.

Business innovation development

The company places great importance on innovation to continuously improve the quality of its products and services. To meet acceptable quality standards, build consumer confidence, and focus on products according to the needs and applications that suit customers or business groups, the company has invested in machinery technology and equipment to improve production. This includes creating opportunities and increasing business competitiveness, such as the coated steel sheet project. The use of modern machinery has resulted in a variety of product types and applications in various forms, strengthening the supply chain at all levels.

Furthermore, the company prioritizes a safe working environment and reducing the environmental impact on society and surrounding communities. It is committed to upholding its social responsibility and creating consumer confidence.

Procurement of raw materials and products

The company and its subsidiaries purchase hot-rolled steel sheet, which is the main raw material for production, mainly from domestic hot-rolled steel manufacturers, specifically the joint venture company, Prime Steel Mill Co., Ltd. Currently, the company purchases coated steel sheets from POSCO Coated Steel (Thailand) Co., Ltd., a major producer of coated steel sheets, and some are imported from abroad. The company closely contacts raw material distributors abroad to stay updated on raw material price information.

In 2022, the company has ordered raw materials from abroad and domestically, which are hot-rolled steel products, cold-rolled steel groups, galvanized steel groups, various steel sections as follows.

(Unit : tons)

Source	Product types	Year 2022	Year 2021	Year 2020
Domestic	Hot rolled coil and	25,625	143,150	18,754
International	Other types of steel products	71,310	129,353	693
Domestic	Narrow steel coil	79,903	106,598	11,135
International		N/A	N/A	N/A

The company and its subsidiaries have a raw material and product procurement policy that considers the quality of raw materials and products, timely service and product delivery, as well as reasonable prices in line with domestic demand situations and appropriate steel price trends.

The main raw material purchase policy, which are which is a product of hot-rolled steel group cold rolled steel Zinc coated steel group various types of steel The company will order raw materials 2-3 months in advance. Approximately 5,000 tons per time at the price and quality agreed in advance with the raw material supplier. In order to have sufficient quantity and quality products to meet the needs of customers within 1 month according to the company's production and inventory management policy. The raw material suppliers will gradually deliver the raw materials until the amount ordered. which the policy to purchase such consistent amounts This allows the company to negotiate more raw material prices with vendors. This helps reduce the company's cost in one way.

In case of payment of goods and/or payment of a deposit in advance Need to check the status of purchase orders and main raw materials. Including risk assessment of various internal and external factors that may affect the delivery-delivery of products as specified in the contract.

Characteristics of customers and target customers

The company still aims to continuously expand and cover various customer groups in order to support distribution. The company focuses on the quality of its products and services by targeting wholesalers, modern trade, and various industrial sectors, such as the electrical appliances industry and construction materials industry. In 2022, the company supported most customer groups in Bangkok and its vicinity.

In 2023, the company remains committed to developing good relationships with existing customers and is determined to increase the distribution volume of its customer base. This includes expanding the new customer base, especially groups of customers who use coated steel sheets. Some of these customers are existing customers who wish to expand into new product groups, while others are new customers who primarily use coated steel products. The company plans to increase the variety of product groups as an alternative for customers

Target customers

The main target customers of the Company and its subsidiaries Details are as follows:

1. Customer group of Asia Metal Public Company Limited consists of
 - Wholesaler, Modern Trade and dealers
 - Groups of industrial plants such as the electrical appliance industry, furniture industry, building material industry
2. Grand Asia Steel Processing Center Company Limited is a steel service center. The customer base is a group of industrial factories such as the electrical appliance industry. furniture industry group, etc.
3. The joint venture company is Prime Steel Mill Co., Ltd. producing narrow black steel coils. Customer groups include pipe manufacturers and industries that use steel coils with a width of not more than 500 millimeters.

Distribution channel

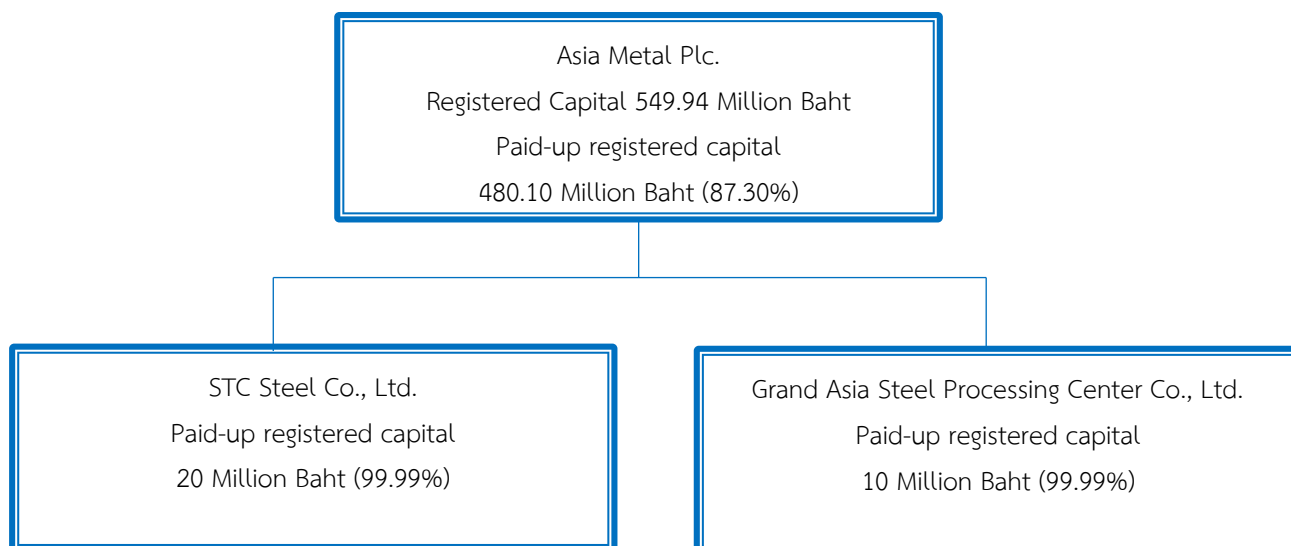
For domestic sales, there are 2 distribution channels of the Company, namely

1. **Distribution through wholesale agents (Wholesaler)**
 - Proceed to sell products through wholesalers, modern trade and dealers to reduce the risk of product cost share credit risk burden
2. **Direct distribution (Direct Sale)**
 - Operates direct sales for customer groups such as steel pipe manufacturers electrical appliance manufacturers automotive parts manufacturers furniture maker construction contractor, etc.

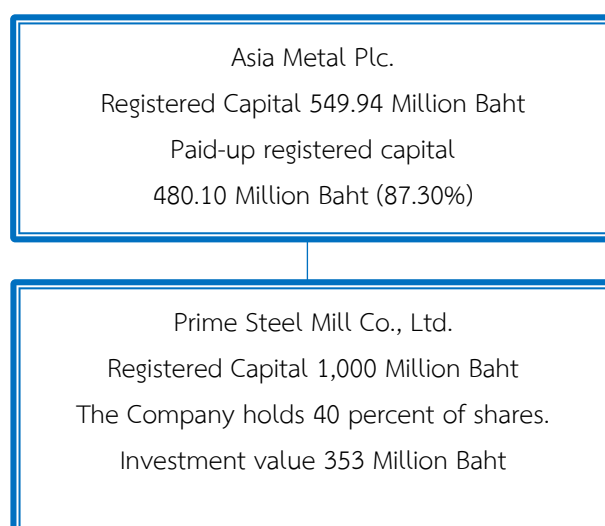
Shareholding structure of the group of companies

Asia Metal Public Company Limited Group Structure as of 31 December 2022

Structure of Subsidiaries of Asia Metal Public Company Limited



Structure of Associated Company of Asia Metal Public Company Limited



General Information of Subsidiaries and Associated Companies

Name	Business type	Registered Capital (Million Baht)	All shares issued	All shares held by the company	
				No. of shares	%
Subsidiaries					
1. STC Steel Company Limited <u>office location</u> 55 Moo 2, Soi Wat Nam Daeng, Srinakarin Road, Bang Kaeo Subdistrict Bang Phli District, Samut Prakan Province 10540 <u>factory set up</u> 6/10 Moo 1 , Soi Wat Nam Daeng Srinakarin Road Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province 10540	Manufacturing and distributing both round and square steel pipes	20	200,000	199,994	99.9970
2. Grand Asia Steel Processing Center Company Limited <u>office location</u> 55 Moo 2, Soi Wat Nam Daeng, Srinakarin Road, Bang Kaeo Subdistrict Bang Phli District, Samut Prakan Province 10540 <u>factory location</u> 90/1 Village No. 10 Sa Liam Subdistrict Phanat Nikhom District Chonburi 20140	Steel service center (Coil Center) cuts sheets and slits according to the size specified by the customer.	20	200,000	199,998	99.9999
Associate					
3. Prime Steel Mill Company Limited <u>office location</u> 1011 Supalai Grand Tower, 12th floor Room 1202 , Rama 3 Road, Chong Nonsi, Yannawa District, Bangkok 10120 <u>factory location</u> 7/447 Moo 6 , Amata City Industrial Estate Mapyangphon Subdistrict Pluak Daeng District Rayong 21140	Production and distribution of hot-rolled carbon steel, narrow-faced coil	1000	10,000,000	4,000,000	40 .00

Securities and Shareholders Information

Company's securities

Number of registered capital and paid-up capital

The company has registered capital and issued and paid-up capital of the company as of 31/12/2022 as follows:

Registered capital	549,973,800	baht
Issued and paid-up capital in the amount of	480,096,277	baht
divided into ordinary shares of	480,096,277	shares
par value	1	baht

List of Major Shareholders

As of the latest record date for shareholders on 12/5/2022

No.	Name / Surname	No. of shares	% of total shares
1	Group of Mr. Chusak Yongvongphaiboon		
	Mr. Chusak Yongvongphaiboon	76,700,000	15.98
	Mrs. Penchan Yongvongphaiboon	40,000,000	8.33
	Miss Chananya Yongvongphaiboon	21,791,000	4.54
	Ms. Peerada Yongvongphaiboon	19,000,000	3.96
	Group of Mr. Chusak Yongvongphaiboon	157,491,000	32.81
2	Khunying Pattama Leesawattrakul	71,434,900	14.88
3	Group of Mr. Virachai Suteerachai		
	Mr. Virachai Suteerachai	46,432,400	9.67
	Mr. Win Suteerachai	21,641,100	4.51
	Group of Mr. Virachai Suteerachai	68,073,500	14.18
4	Mr. Wiwat Kowitsophon	26,000,000	5.42
5	Mr. Chanathip Triwut	20,000,000	4.17
6	Thai NVDR Company Limited	12,133,956	2.53
	Total	355,133,356	73.99

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

List of Name-Surname			As of December 31 , 2022			As of December 31 , 2021		
			Self	Spouse and minor children	+(-) during the accounting period	Self	Spouse and minor children	+(-) during the accounting period
1.	Mr. Veerachai	Suteerachai	46.43	21.64	reduce	46.43	29.88	same
2.	Mr. Chusak	Yongvongphaiboon	76.70	40.00	same	76.70	40.00	same
3.	Miss Peerada	Yongvongphaiboon	19.00	-	same	19.00	-	same
4.	Miss Chananya	Yongvongphaiboon	21.79	-	same	21.79	-	same
5.	Mr. Piboonsak	Arthabowornpisan	-	-	N/A	-	-	N/A
6.	Sub. Lt. Suree	Buranathanit	-	-	N/A	-	-	N/A
7.	Mrs. Taisika	Praisangob	-	-	N/A	-	-	N/A
8.	Miss Methikan	Chutipongsiri	-	-	N/A	-	-	N/A
9.	Miss Soontareeya	Wongsirikul	-	-	N/A	-	-	N/A
10.	Mr. Suntorn	Comphiphot	-	-	N/A	-	-	N/A

Issuance of other securities

History of increasing registered capital

In 2022, the Company did not issue any securities to its shareholders.

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

Investment Policy and Management in Subsidiaries and Associated Companies

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

Legal dispute

The Company has no legal disputes that are material to the Company's operations.

Dividend Payment Policy

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

Annual Performance	net profit (baht)	EPS (baht)	Dividend per share (Baht)	money rate dividend	Dividend paid (Baht)	Dividend payout ratio
2022	(99.63)	(0.21)	N/A	N/A	N/A	N/A
2021	650.87	1.36	0.34	7%	163.2	25
2020	133.05	0.28	0.14	6%	67.21	50

- Year 2022 Because the company has a net loss of 99.63 million baht from the operation of the business. The Board of Directors therefore has an opinion for approval from the shareholders' meeting. to refrain from paying dividends for the business performance
- Year 2021, operating results and financial status of the company Has a net profit of 650.87 million baht. The Board of Directors has an opinion to propose to the meeting to approve the dividend payment at the rate of 0.34 baht per share, totaling 163.2 million baht, when approved by the 2022 Annual General Meeting of Shareholders. The Company will pay dividends on May 27, 2022 as the Company requests additional investments in connection with the investment for the galvanized coil production project at the Phanat Nikhom factory, Investment amount from 500 million baht to 750 million baht.
- Year 2020 Operating results and financial status of the Company has a net profit of 133.05 million baht The Board of Directors has an opinion to propose to the meeting to approve the dividend payment. At the rate of 0.14 baht per share, totaling 67.21 million baht. After being approved by the 2020 Annual General Meeting of Shareholders , the company will pay dividends on May 28 , 2021 .

Management Discussion and Analysis : MD&A)

Asia Metal Public Company Limited would like to clarify the operating results for the year ended December 31, 2022 compared to the same period last year. Details are as follows:

Income

For the year ended December 31, 2022, the Company had total income of 5,566 million baht, a decrease of 29% compared to the same period of the previous year. Most of which sales decreased from the sale of SLAB/BLOOM steel in the amount of 1,640 million baht, the sales of steel pipes decreased from the previous year by 492 million baht due to the economic situation in 2022, purchasing power and steel prices were quite volatile. causing customers to delay purchases

Expenses

The Company's total expenses amounted to 5,637 million baht, a decrease of 18% compared to the same period last year. The cost of sales decreased by 1,238 million baht due to the lower sales volume compared to the same period last year. And there was a decrease in administrative expenses of 12 million baht.

The Company's share of profit from investments in associated companies decreased by 222 million baht or 93% compared to the same period last year. which has a share of profit from investments in associated companies of 239 million baht

The company had income tax expenses equal to 11 million baht, which was 182 million baht lower than the same period last year.

Financial status

Asset

Cash and cash equivalents increased by 183 million baht, derived from operating activities of 732 million baht, used in investing activities of 281 million baht from purchase of machinery. and the construction of the GI plant used in financing activities of 287 million baht from dividend payment to shareholders. and repayment of short-term loans from financial institutions.

Trade and other receivables decreased by 204 million baht due to lower sales.

Property, plant and equipment increased by 205 million baht from investment in machinery purchases. and invested in the construction of the GI plant

Debt

As of December 31, 2022, short-term loans from financial institutions decreased by Baht 93 million or 12% due to the Company's cash flow. therefore used to repay short-term debts with financial institutions before the deadline

Trade and other payables increased by 536 million baht or 242%, mainly from foreign trade payables of 403 million baht from the purchase of raw materials during December 2022.

Equity

As of December 31, 2022, the Company and its subsidiaries Shareholders' equity amounted to 2,849 million baht, a decrease of 228 million baht or 7.00 percent from December 31, 2021 .

Important Financial Ratios

Financial ratio	Cnsolidated financial statements		
	2022	2021	2020
Liquidity ratio	1.63	2.26	1.49
Quick Ratio	0.84	1.15	0.78
Accounts Receivable Turnover Ratio	5.66	7.45	5.88
Average collection period	64	48	61
Inventory turnover ratio	14.53	15.64	10.51
Average sales lead time	25	23	34
Payable turnover ratio	13.45	46.21	54.26
Repayment period	27	8	7
Gross margin	2.30	14.37	7.82
Operating profit margin	(1.04)	11.90	5.45
Net profit margin	(1.15)	12.20	2.73
Return on Equity (ROE)	(2.17)	36.13	6.39
Return on Assets	(1.49)	23.83	3.81
Return on fixed assets	2.85	97.97	22.16
Asset turnover rate	1.29	1.95	1.39
Debt to Equity Ratio	0.54	0.38	0.70
Dividend payout ratio	N/A	17.36	50.52

Risk Management Policy and Plan

Risk Management

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

Business risks (Marketing and distribution)

- **Risk from Fluctuation of Raw Material Prices**

Price volatility of hot-rolled steel, cold rolled steel, Zinc coated steel group various types of steel affect product cost and product price Normally, the selling price of the Company's products will change in accordance with the purchase price of raw materials Due to the new outbreak of Covid-19 , problems with energy prices and raw materials tend to increase. This will affect production and transportation costs. Including problems in delivering raw materials or products that have already been paid for in advance. thus affecting the import of raw materials. This may cause a shortage of steel raw materials. If steel producers in the country are unable to produce steel as needed or sufficient for consumption.

The Company may be at risk if the product selling price cannot be adjusted to match the raw material purchase price. This will affect the price difference (metal margin) and profitability of the company. Therefore, there may be a risk if the Company Buy raw materials at a high price but cannot sell the company's products at a higher price. The company Materials must be ordered 2-3 months in advance.

The measures to reduce the risk are as follows.

- 1) Follow the movement and assess the price trend situation closely. Compare domestic and international prices and monitor the economic situation and other factors that affect the volatility of raw material prices To engage in purchasing raw materials and controlling production costs
- 2) Focus on planning the purchase of raw materials and production in accordance with the sales policy, driving product distribution and rapid delivery. To control inventory and reduce the impact on prices.
- 3) Track movements and check the status of purchase orders and main raw materials. Including risk assessment of various internal and external factors that may affect the delivery-delivery of products as specified in the contract.

Government policy risks and related regulations

- **The risk of impacts from changes in laws Government policies and related measures**

Due to the amount of steel imported from abroad increased. Affecting the distorted domestic selling price structure. The government has implemented measures to protect domestic manufacturers from dumping. By imposing anti-dumping duties (ANTI-DUMPING) or issuing measures to protect from imports of hot-rolled steel (SAFEGUARD), including the government to review additional standards, thus affecting the import of raw materials. This may cause a shortage of steel raw materials. If steel producers in the country are unable to produce steel as needed or sufficient for consumption The company still uses the policy to maintain inventory levels. And prepare a plan to purchase raw materials about 2-3 months in advance , including monitoring situations related to changes in laws, government policies and related measures. which may affect the business operation both directly and indirectly for competitiveness

In 2022, the company has joined the Metal Tube and Sheet Metal Fabrication Association. Submit a request for review of the imposition of anti-dumping duty under Section 57 in case of tubes and pipes made of iron or steel originating in the People's Republic of China and the Republic of Korea. which is under consideration by the Department of Foreign Trade Ministry of Commerce To alleviate the impact of the steel price situation in the world market at that time. Including preventing the impact of dumped steel products that have spilled into Thailand.

- **Risk from government price control**

Currently, the amount of imports of various types of steel is large. As a result, the production capacity of factories in Thailand is low. As a result, steel is imported in high quantities. This poses risks to domestic industries such as construction, automotive and furniture industries, etc. The company may be affected. Especially in the supply of steel that may be shortage. Until causing the industry to stop Including the volatile imported steel prices. until making it difficult to control production costs

Referring to the announcement of the Ministry of Commerce regarding controlled goods such as steel, etc., the Company therefore has a low risk that it may be suspended from adjusting product prices or asking for cooperation in fixing consumer goods prices (if any) that may affect revenue generation. earning and making profits

In 2022 , the company also cooperates in informing product volume and selling price information in the country but cannot control the domestic steel price mechanism. due to the high volume of imports The company needs to adjust the selling price as appropriate.

Management Risk Management

- **Risk from dependence on management**

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

The company has created a new generation of management team to participate in decision making, with an emphasis on knowledge development work experience to diversify risks in management within the company lead to sustainable development of the organization

Financial risk

- **Customer credit risk**

The Company and its subsidiaries have trade accounts receivable as of December 31 , 2022 in the amount of 810 million baht or 15.00 percent. Of income from sales and services, the company has given importance to the quality of debtors. There is a practice in considering giving credit to all customers equally and equitably. To reduce the risk that may be beneficial to any particular group, that is, consider the history of customers. Financial statements and other supporting information The Company and its subsidiaries also attach importance to monitoring the quality of debtors regularly. To reduce the risk that may arise from the debtor's inability to pay. In addition, the Company and its subsidiaries have a policy to set up an allowance for doubtful accounts for all trade receivables that qualify or are likely to be unable to pay.

- **Interest rate risk**

As of December 31, 2022, the Company and its subsidiaries had current liabilities of 1,435 million baht or 93.91 percent of total liabilities. The aforementioned liabilities are commercial loans in the form of letter of credit trust receipts, promissory notes, etc. The change in market interest rates may affect the Company's financial costs. In 2022, the Company and its subsidiaries had financial costs equal to 12.78 million baht or 0.23 % of revenue. sales and service From such risk situation, the Company focus on debt management

- **Exchange rate risk**

The Company and its subsidiaries purchased goods from abroad accounting for 37.81 % in 2022 of the total purchase value. The Company purchased goods from abroad both in US dollars and euros . domestic economic volatility and abroad As a result, exchange rates fluctuate. However, the Company continues to operate in accordance with the policy set forth in hedging against the risk of exchange rate volatility. by using appropriate financial tools such as foreign currency forward contracts In order to mitigate risks and potential impacts from fluctuations in foreign exchange rates, the Company also considers exchange rate trends. and the overall performance of the company for consideration.

Production Risk

- **Risk from raw material shortage**

The Company and its subsidiaries purchase Coated steel coil both domestically and internationally. by the domestic coated steel sheet group with POSCO Coated Steel (Thailand) Co., Ltd., which manufactures and distributes coated steel. with few domestic producers and the issuance of government measures such as ANTI-DUMPING and amendments to industrial product standards may pose a risk of shortage of goods coupled with increasing domestic demand For good management, the company and its subsidiaries plan to order products in advance. taking into account the trend of prices and demand and taking into account the quality of raw materials and appropriate cost management for the competitive direction and economic conditions

Environmental risks and personnel

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

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

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

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

General risks

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

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

- **Corruption risks**

In 2022, although the company has not yet become a member of the Private Sector Collective Action Coalition Against Corruption (CAC) , the company has hired a certified external agency to audit its internal systems. Both in accounting-finance, information systems and others that cover the structure of the company. In this regard, the working group has prepared a draft anti-corruption policy and other policies. That is in line with the guidelines set out in the self-assessment form to develop an anti-corruption system. The relevant policies will be presented to the Board of Directors' meeting within 2023.

Diving business for sustainability

Sustainability Management Policy and Goals

The company is aware of stakeholders. In order to make business operations sustainable, in 2022, the company is still committed to supporting education, sports and religion continuously. to create opportunities and develop personnel for greater potential It will be a good impetus for all executives and employees to be a part in creating a good standard for the community and a better society. For a sustainable future for the economy, society, environment and living together happily and interdependently according to CSSP corporate values, details of which are mentioned in the Sustainable Development Policy.

Stakeholder Management

- Customers Create customer satisfaction and engagement through providing quality products and services that meet international standards. at a fair price
- Shareholders Create good returns from commercial business and expand the business to grow continuously with sustainability.
- Employees support continuous professional competence development and provide compensation and benefits that are comparable to those of other companies in the industry.
- Partners Conduct business together on the basis of fairness and build good relationships in order to develop potential and efficiency in doing business together in the long term.
- society and community Is an organization that is good for society by managing environmental impacts according to international standards and participate in the development of a good quality of life for the community and society

Sustainability Management stand in the environment

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

- 1) Comply with the law Regulations and regulations related to the environment.
- 2) Focus on conservation of natural resources Energy saving and environmental pollution prevention.

3) Create good conscience for employees at all levels to participate in environmental care in the workplace and nearby areas.

In 2022, environmental performance has helped reduce environmental impacts related to natural resources as a production factor as follows:

Power management

Efficient use of energy and reducing energy wastage which is a cost in the business process by management company Control the operation of lighting and air conditioning systems. by installing and maintaining equipment Including the installation of solar power systems (Solar Rooftop) to reduce electricity consumption at Phanat Nikhom Factory. The installation was completed in November 2020, which can produce electricity in November to December 2020. By comparing the electricity generation rates from solar energy as follows:

Year	Electrical capacity (kW/hour)	No. of units used (Unit)
2022	754,346	2,178,240
2021	809,305	2,727,363
2020	140,698	-

In 2023, the company plans to expand the installation of solar power systems (Solar Rooftop) at the Namdaeng factory and the GI factory at Phanat Nikhom and more.

Garbage, Waste and Pollution Management

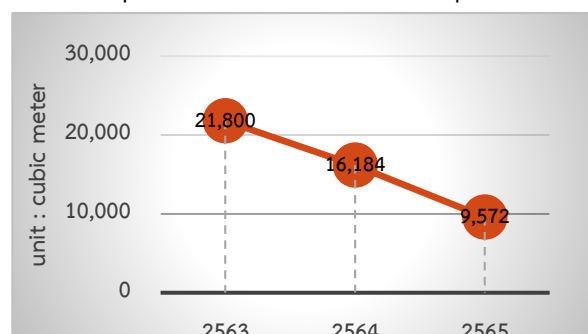
The company continues to manage waste in the business process. There is an efficient waste sorting system by types. Along with raising awareness and participation with those involved to reduce waste disposal and the company has measured air quality standards, odor, noise, and lighting within the normal range as required by law. There are improvements as recommended by the measurer.

Water management

The company has used raw water and tap water by maintaining, improving and inspecting the condition of the water distribution system within the process to meet standards. along with efficient wastewater management by comparing the amount of water used as follows:

Year	Water consumption	Difference (Unit : cubic meter)
2022	9,572	6,612
2021	16,184	5,616
2020	21,800	-

Comparison of overall water consumption.



Management to reduce greenhouse gas problems

In 2022, the company hired a consulting firm to give advice on how to apply for the Carbon Footprint of the Organization (CFO) certification using the 2021 database. The company has also been verified by companies certified by the Greenhouse Gas Management Organization. (Public Organization) " TGO. " It is expected that the TGO will consider and announce the results within February 2023, with the amount of greenhouse gas emissions in 2021 as follow

CFO discharge source	Amount	Unit
Scope 1	634.00	Ton CO ₂ e
Scope 2	2,979.00	Ton CO ₂ e

Conducting business with fairness

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

Fair Labor Practices

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

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

The company values these workers and pays them wages and benefits. according to their abilities without discrimination At the same time, the company provides advice on planning. management Or in some cases, the company also directly assists and supports the expenses by the various projects implemented as follows.

- 1) Sending a team to explore the living conditions of foreign workers in the worker's camp. The company has sent a team to inspect the quality of life of foreign workers. If there is a problem, it will be solved as soon as possible for the well-being of the workers.
- 2) Setting the legal minimum wage for foreign workers According to the government's policy on the minimum wage Samut Prakan Province 353 baht , Chonburi Province 354 baht , which the company has complied with the said law, both Thai and foreign workers.
- 3) Health care and sanitation in foreign workers' accommodation The company has organized 5S activities in the guest rooms. and has annual health check-up benefits for employees for good hygiene
- 4) skill development The company has a concept of developing the quality of these workers to have professional opportunities. by training to have production skills Basic care and use of equipment in order to be able to work with the same potential as general labor

Respect for human rights

The company adheres to human rights principles as a common practice. All employees must not take any action. or strictly promote human rights violations by setting up a policy of non-violation of human rights and is in the process of preparing such policies in the Business Ethics Handbook to be used as guidelines for compliance with the following details:

1) Personal rights and freedoms

- The company maintains personal information of employees such as biography, health history, work history, etc. Disclosure or transfer of an employee's personal information to the public can only be done with the approval of that employee. Harassment is considered a disciplinary offense. Unless done in accordance with the company's regulations, or by law which the company has announced the Personal Data Protection Policy (PDPA) clearly
- Disclosure or transfer of personal data is possible with the consent of the data subject.
- A person can exercise his rights and liberties to the extent that the rights and liberties of other persons are not violated.
- The Company does not support activities that violate international human rights principles and corruption, corruption

2) Treating employees with equality

- The company treats all employees with equality. No discrimination on race, nationality, language, religion, sex, age and education.
- In performing duties, expressing opinions concerning physical and mental differences, race, nationality, language, religion, gender, age, education or any other matters that may lead to conflicts should be avoided.
- The company provides opportunities for employees to have communication channels. Suggestions for grievances regarding work-related grievances which offers will be taken seriously, and determine how to fix it for the benefit of all parties and build good relationships in working together
- Employees must treat each other with respect, respect each other Behave appropriately with work duties according to the regulations of the company, and according to tradition without damaging the image of the company
- The company gives employees the opportunity to show their full potential. By setting appropriate remuneration according to the company's regulations and providing opportunities for employees to study more both at the higher education level and for short-term and long-term training.
- Proceedings to consider merit works Must act correctly and fairly.
- Help each other to monitor and maintain working conditions, free from oppression or unfair acts of honor and respect each other's opinions
- The Company encourages employees to exercise their rights as legitimate citizens according to the constitution and laws.

The Company complies with human rights principles from employment. to taking care of employees and personnel so that all employees and personnel are bound to be one family with the organization. In 2022, the company carried out important work related to employees as follows

Employment information		Age range		Gender	
(as of 31 Dec. 2022)	< 30 years	30-50 years	> 50 years	man	female
Employment	170	251	40	325	136
New employee	45	31	0	49	27
Employee resigns	73	67	8	102	46
Apprentice	15	0	0	10	5
Executive	3	0	3	4	2
Workplace		Head office		Phanat Nikhom	
New employee		49		27	
Employee resigns		114		34	

- The Company organizes training courses for employees to increase their skills and potential in working for 365 employees in total , with the following proportions:

Training hours ratio	Unit	2022	2021	2020	2019	2018
Ratio per person	hours : person	8.74	5.0	4.6	5.1	6.7
Man	percentage	85.28	75.80	70.00	79.99	79.35
Female	percentage	14.29	24.20	30.00	22.01	20.65

List of training courses in 2022 as follows:

Training course 2022	Type	Number (people)			No.of hours : Person
		Man	Female	Total	
Crane Operation correctly and safely	inside	25	0	25	6
Operational safety (5 models)	inside	47	44	91	6
Announcement of practice for inspecting freight vehicles	inside	21	6	27	6
Setup and maintenance of Work Coil and Arm Coil	inside	11	0	11	6
Coil Slit film connection (2 models)	inside	21	0	21	6
Crane operation (2 models)	inside	31	3	34	6
using coolant	inside	16	0	16	6
Waste management in the organization	inside	80	12	92	6
Standardization of roll setup and daily production	inside	11	0	11	6
general appearance check (2 models)	inside	12	7	19	6
Using a forklift	external	13	0	13	6
Greenhouse Gas Emission Carbon Footprint	inside	3	2	5	6

Total compensation and characteristics given to employees-Benefits

Maternity retired

Maternity retired	Age	
(as of 31 Dec. 2022)	< 30 years	30-50 years
Executive level	0	0
Operational level (office section)	1	0
Operational level (factory part)	0	0
Total	1	0

Group insurance

The company recognizes the importance of health and life of employees. therefore providing group insurance by providing various insurance coverage to employees in order to build morale for employees Including having a well-being good mental health warm and comfortable with stable collateral

Provident fund

The Company recognizes the importance of long-term employee care. Therefore, the provident fund was established on the voluntary basis of both employers and employees. The objective is to support savings as a capital for employees. In the case of retired employees, disabilities, leaving work or the fund and as a guarantee for the employee's family in the event of an employee's death

provident fund It consists of the money that the employee has accumulated and the money that the company has to pay on a monthly basis. under relevant laws or notifications

Occupational Safety and Health Policy

Asia Metal Public Company Limited has established a policy that encourages employees to work with safety and good hygiene in the workplace by focusing on preventing accidents that may occur. and strengthen employees to have a sense of safety and encourage employees to have good health And do not do anything that is harmful to the health of customers or service users. Including always taking care of the workplace to be hygienic and safe. There are guidelines for doing the following:

- 1) Cultivate accident prevention as part of the organizational culture. to absorb into the thoughts and work of employees to work with safety in mind
- 2) Strictly comply with safety and occupational health regulations.
- 3) Notify your supervisor immediately. If you see any risks at work to find ways to prevent risks and encourage employees to observe and be a part of risk prevention which the Occupational Safety and Health Committee has a duty to instill and pay more attention to this section
- 4) Assessment of annual security reports to improve and improve the goals Accident reduced to 0 (Zero Accident)

In 2022, the management to reduce the frequency of accidents was as follows:

- 1) Organized safety orientation training for operational level employees. by the staff to help translate the lectures work safety course
- 2) fire protection training
- 3) Training how to use the machine properly
- 4) Put up a sign pointing out dangerous spots at the work site.
- 5) Campaign for 5S activities in the factory

Causes of accidents in 2022	Head office (number of times)		Phanat Nikhom (number of times)	
	man	female	man	female
Equipment and premises are not safe to work with.	6	0	2	0
Negligence of employees	3	0	2	0
Employees are not working properly.	4	0	3	0
Other	0	0	0	0
Total	13	0	7	0

Social Responsibility Policy

Asia Metal Public Company Limited is committed to producing and distributing quality products. which takes into account the safety of users that may affect the community and the environment The company complies with regulations, requirements and laws, as well as continuously improves and develops products. which is the foundation of sustainable social responsibility Adhere to the principles of transparent business operations that can be examined under the principles of ethics. To achieve fairness to all stakeholders involved. Along with applying good corporate governance principles as a guideline to maintain a balance of operations that will lead to sustainable business development success.

Participation in community or social development

The company is always aware that it survives and grows strong today. with the support of the community and society Therefore, the Company places great importance on supporting the development of quality of life. To develop prosperity for the community and Thai society, in the past, activities under the scope and guidelines are as follows:

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

The Company realizes that society, community and environment All of them are very important to the lives of Thai people in society. If people in society have a good quality of life society would have potential to be strong..sustainable That will inevitably affect the creation of a solid and sustainable foundation for the company, so in addition to conducting business under the principles of transparent and fair governance The company has also set guidelines to promote “ Quality People and Moral Society ” as well as taking care of the community and preserving the environment through various projects and activities.

Customer and Consumer Responsibility Policy

The company gives importance to the production and delivery of quality products that meet the needs of customers and perform duties with consideration. The best interests of the customers are the main. However, it must be in accordance with the standards, regulations and related laws. Principles for consumer responsibility are as follows.

- 1) product quality control In order to meet the expectations of customers, the company has selected quality raw materials through the production process according to standard procedures in order to obtain good quality products according to use.
- 2) cost management control to be concise at the assessed level To be able to develop quality products at low cost. This allows consumers to buy good quality products at a price that is not too high.
- 3) Controlling delivery of goods on time so as not to affect consumers We have a sufficient number of trucks to deliver products quickly and accurately. and during the high delivery period The company has more than 3 business partners to choose from.
- 4) Determined to procure, develop and produce products and services that are always up-to-date to meet the needs of customers.
- 5) sell products and quality service to customers at a fair price.
- 6) Provide accurate information to customers without exaggerating the facts which causes customers to misunderstand about the quality any quantity or condition of that product or service
- 7) Establish a process that allows customers to report problems with product use. or improper service So that the company can prevent or solve problems for customers quickly. and use such information to further improve or develop such products and services
- 8) Provide after-sales service to facilitate customers. effectively
- 9) Keep customer confidentiality Do not disclose customer information or taking advantage of one's self wrongfully
- 10) support various activities in order to strengthen and maintain a good relationship between customers and the company to be sustainable

Anti-Corruption

The Company has a policy to treat partners equally and fairly with honesty. Comply with the contracts with the stakeholders of the company. and aware of the prevention of corruption both inside and outside the organization by establishing a policy on anti-corruption and is in the process of preparing a declaration of intent and formulation of policies covering business activities.

in 2022 The company has not received clues or complaints about fraud and corruption and the company has a policy to receive or according to tradition and morality to express gratitude or to maintain normal business relationships It is something that should be followed as appropriate. established policy covering practical guidelines on various matters according to the Anti-Corruption Policy information published through the company's website www.asiametal.co.th

Even in 2022, the company has not yet become a Member of the Coalition Against Corruption of the Thai Private Sector (CAC) , but the company has a good management system. and audited by external agencies In addition, the company has also reviewed the policy to be in line with CAC membership in 2023.

Sustainability Strategy with business business with good governance

Social and environmental activities

Benefit alongside society and community

With our commitment to grow with the progress of society, we adhere to good business principles with responsibility towards employees, customers and shareholders all stakeholders and social support. By focusing on building a business foundation and creating activities that bring benefits to society in all aspects, we aim to promote happiness and good quality of life for society.

The Company focuses on continually organizing activities to create benefits through projects and activities as follows:

Education

The company recognizes the importance of education for young people of the new generation to grow into adults and become an important force in developing the potential of Thai society. Therefore, we strive to create opportunities and build the future of education.



- The Project to support youth scholarships in Bang Kaew Prachasan School community.
- The Rajadamri School Scholarship Program.
- The Scholarship Support Program "Project to send students to graduate with bachelor's degree", a project initiated by World Vision Foundation of Thailand.
- The Scholarship Support Program for Khlong Palad Priang School.
- The Scholarship Support Program Sukhothai Technical College
- The Scholarship Support Program for sons and daughters of police officers at Bang Kaeo Police Station on the occasion of the National Police Day.
- "Computers for Children" project aim to support the development of information technology by donating computers and information equipment for Wat Klong Palad Pliang School, providing students with access to resources for researching knowledge outside the textbook.
- The "Buddhabutr Camp at Bang Kaew Prachasan School" project aim to help Bang Kaew Prachasan School students acquire knowledge, develop their minds, instill morals, ethics and values based on Buddhist principles, which serve as a guideline for good behavior.
- The "Learning with Experience" project provides opportunities for students in the Diploma Programs Department of Production Techniques, Bilateral Sector, from Noen Kham Vocational College and students in the Bachelor of Science Program in Occupational Health and Safety from Ubon Ratchathani Rajabhat University Participate in vocational training, experience the real working atmosphere and gain knowledge from practices that cannot be learned from textbooks or



classrooms. The project includes training on basic knowledge and skill adjustment before starting to work, conducted by professional staff. To build knowledge and understanding of the basics of various machinery and equipment businesses, which leads to further educational development.

Public interest and public charity to support and help the community

- The “Lunch” project is initiated by the CCF Foundation for Children and Youth, to provide food to children and youth under the care of the foundation.
- The “Wheelchairs for Children” project was initiated by the Thai Persons with Disabilities Foundation, which provided child wheelchairs and reclining wheelchairs for children with disabilities and people with disabilities across the country.
- The Company participates in and supports the “ Armed Monks Project ” originating from the Priest Hospital, to maintain the health of monks and novices.
- The company participates in and supports the “ Project for the Blind in Thailand ” initiated by the Foundation for the Blind in Thailand, to help the visually impaired.
- The company participates in and supports the "Long-Term Permanent Replacement Families " project initiated by the SOS Children of Thailand, to take care of the children of the foundation’s care.
- The company donates funds to the Thai Red Cross Society to help patients with cancer to be treated by a medical team and professional medical personnel including high-tech tools that can effectively treat all types of cancer patients with radiation.
- The Company participated in and supported the “ Disabled Persons Assistance Project ” to Karunyavet Protection and Development Center for Persons with Disabilities in order to help people with disabilities in the Protection Center.
- The “ Support youth to have good quality ” project is initiated by the company to support money for Bang Lamung Boys' Home in Chonburi Province.
- The Water Dispenser Support Project for Thung Sadao Prachasan School, Wang Yen Subdistrict, Plaeng Yao District, Chachoengsao Province.
- The " Help Nong Sarika village community, Moo 11 in the situation of COVID-19 " project is initiated by the company to help the villagers in Plaeng Yao Subdistrict, Plaeng Yao District, Chachoengsao Province, heal and help prevent COVID-19 by providing canned food and drinking water.





- The " Giving lunch boxes for children to be full" project is initiated by giving lunch boxes to students and teachers at Wat Kaeo Silaram School in Sra Liam Subdistrict, Phanat Nikhom District, Chonburi Province.
- The Personnel Employment Support Project is initiated to work in Social Welfare Development Center for the Elderly in Ban Bang Lamung, Chonburi Province.
- The Company participated in the Kathin Ceremony at Ban Nai Bon Temple, Sra Liam Subdistrict, Phanat Nikhom District, Chonburi Province by supporting desserts for the people who joined the merit ceremony and making merit with the temple.



- The project "Delivering calendars as Braille books for the visually impaired" is an initiative by the Bangkok School for the Blind to create flashcards and teaching aids for Braille for the visually impaired, to benefit the visually impaired by donating the old year desk calendars.

- The company initiated the project "Activities to help the community, sterilize stray dogs and cats" in cooperation with veterinarians to sterilize stray dogs and cats for the benefit of temples and communities surrounding the factory in Phanat Nikhom District, Chonburi Province.



- The company contributes to the award for "Krathong Contest" in the Loy Krathong Festival at Wat Pa Mak Duang Thian, Plaeng Yao District, Chachoengsao Province, to preserve the good traditions to remain in the future.

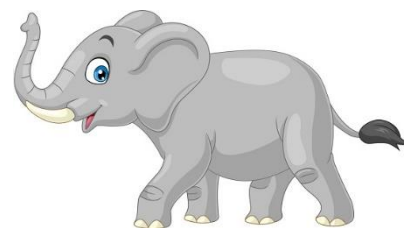


Environment and Energy

The company has participated in the project "Reforestation in honor of His Majesty the King Her Majesty Queen Sirikit Queen Mother's Royal Highness " to restore forest resources and ecosystems at Tambon Sra Liam, Amphoe Phanat Nikhom



- The company contributes to the “Saving Wildlife of Thailand ” project of the Wildlife Saving Foundation of Thailand to help save wildlife in Thailand from abused, Including injured and disabled wildlife. aThe company also helps to promote nature conservation, which is the habitat of wild animals.



Sports, public health and safety

- The Company attaches great importance to the health of its employees because every employee is an important person in driving the business to grow sustainably and with quality. Therefore, The company arranges an annual health check-up and provide advice on healthcare by doctors and nurses.



In addition, the company has organized sports activities to promote the health and unity of employees in the company. This sporting event is held regularly during December every year and give awards to encourage morale in promoting sports activities and unity.

- The “Intramural Sports Activities” project where the company recognizes the importance of police health and support sports uniforms and related sports equipment to Bang Kaew Police Station



Part 2

Business Operations and Performance

Corporate Governance Policy

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

Chapter 1 Rights of Shareholders

1.1 Appointment of the Board of Directors

According to the company's regulations has determined that in appointing the Board of Directors. Directors shall be elected at the shareholders' meeting in accordance with the following criteria and methods:

- 1) A shareholder has a vote equal to one share per one vote according to the number of shares he holds.
- 2) Each shareholder must use all available votes under (1) to elect one person or several persons as directors, but cannot divide their votes to anyone in any amount.
- 3) Persons receiving the highest number of votes in descending order will be elected as directors equal to the number of directors to be elected. There is or will be elected at that time. In the event that the persons elected in descending order have equal votes, which would otherwise cause the number of directors to be exceeded, or will be elected on that occasion The chairman shall have a casting vote. In addition, at the last annual general meeting of shareholders, The Company has provided opportunities for shareholders who have the right to vote to elect directors individually.

1.2 Rights relating to the shareholders' meeting.

Before the meeting

- 1) The Company has provided shareholders with the opportunity to exercise their rights to propose agenda items and names of persons to be elected as the Board of Directors 60 days prior to the meeting date by having detailed information on such nomination criteria on the Company's website. at www.asiametal.co.th and announced through the news channel of the SET, Including the forms for convenient to the shareholders to be presented the agenda of the meeting and the Names of the above person. However, in 2022 there is no shareholder presented the agenda and Names to be elected as the committee.
- 2) The Company has provided shareholders with the opportunity to exercise their rights to propose agenda items and names of persons to be elected as the Board of Directors 60 days prior to the meeting date by having detailed information on such nomination criteria on the Company's website. at www.asiametal.co.th And announced through the news channel of the Stock Exchange of Thailand, as well as creating a form to facilitate shareholders in proposing agenda items and names of such persons, however, in 2022 There was no shareholder proposing the agenda of the meeting and nominating a person to be considered for the election of such director.
- 3) The Company has sent an invitation letter to the shareholders' meeting that specifies the agenda of the meeting and specifies the opinions of the Board of Directors on each agenda. along with supporting documents for the meeting agenda to the shareholders at least 14 days in advance prior to the meeting date. Including presenting all such information on the Company's website under the topic “ Information for Investors ” for a period of 30 days in advance of the meeting date according to the guidelines of AGM Checklists in order to allow shareholders to have time to study supporting information. The meeting in advance received such information in hard copy.
- 4) To facilitate the meeting for shareholders who cannot attend the meeting in person The Company attached Proxy Form B and Form C together with the meeting invitation letter. So that both domestic and foreign shareholders can appoint proxies to others to attend the meeting and vote on their behalf. or can authorize an independent director appointed by the Company to act as a proxy
- 5) In addition to sending the meeting invitation letter to the shareholders in order to increase the way to get information The company has advertised the invitation to the shareholders' meeting on the company's website at least 14 days in advance of the shareholders' meeting date B.E.1992 , including disseminating the invitation letter and meeting documents on the company's website in the section " Information for Investors ".

On the day of the meeting

- 1) The company facilitates the shareholders in terms of meeting venues that are convenient for travelling. Preparing the meeting invitation letter for shareholders who did not bring any documents Arrangement of screens to support the presentation of various agendas It is a PowerPoint format, making it convenient and interesting to consider each agenda and arrange a microphone. To support the opportunity for

shareholders to have the right to ask questions, make suggestions or express opinions on various issues. appropriately Including the arrangement of a registration desk (barcode format) with staff working to facilitate registration and verification of documents

- 2) Board of Directors Audit Committee and the Executive Committee recognizes the importance of attending the meeting and considers it as their duty and responsibility in such matters. As a result, the Annual General Meeting of Shareholders in the past year There is a board of directors Audit Committee Board of Directors and the highest authority executives of the finance and accounting department attended all except the Chairman of the Audit Committee who was on an urgent mission. unable to travel to attend the meeting
- 3) Before starting to consider the issues as specified in the meeting invitation letter The company has assigned the company secretary to explain the voting method for each agenda, including the number of shareholders attending the meeting and the total number of shares entitled to vote.
- 4) Give equal opportunity to shareholders to express their opinions. and inquired to the Board of Directors. in each agenda according to the meeting agenda

After the meeting

- 1) In addition to notifying the resolutions of the Annual General Meeting of Shareholders through the news system of the Stock Exchange of Thailand. The Company also published it on the Company's website for shareholders to verify the accuracy of such resolutions. It is also a channel to receive news and information for shareholders who cannot attend the meeting by themselves and other investors.
- 2) The company prepares the minutes of the annual general meeting of shareholders and publishes them on the company's website within 14 days from the date of the annual general meeting of shareholders .

1.3 Right to receive dividends

The company has a dividend payment policy for operating results of not less than 50 % of net profit after the allocation of such net profit as legal reserve. The company must allocate profits as a legal reserve not less than 10 percent of the paid-up capital. Currently, the company has set aside a reserve of 55 million baht, which is the amount required by law.

1.4 The right to receive sufficient business information

The company has published important news such as operating results. or financial statements, etc., through the news system of the Stock Exchange of Thailand It is also published on the Company's website under the heading of the Stock Exchange of Thailand news and the Company has established an investor relations unit to communicate with investors, analysts, and related government and private sectors. which can be contacted at

Phone	:	02 338 7222
Fax	:	02 383 4102
E-MAIL	:	ir@asiametal.co.th

Chapter 2 Equitable Treatment of Shareholders

- 1) 2022 Annual General Meeting of Shareholders, the Company treats both domestic and foreign shareholders equally. The aforementioned meeting invitation letter and other supporting documents were prepared in Thai and English
- 2) The Company has prepared Proxy Form B. and Form C. for both domestic and foreign shareholders who are unable to attend the meeting. Able to appoint a proxy to other persons or independent directors proposed by the company as a proxy to attend the meeting and vote on their behalf and facilitated by allowing shareholders to download the said proxy form from the website. of the company 30 days in advance of the meeting
- 3) The company will not add any agenda without notifying shareholders in advance.
- 4) The company requires directors and executives to report to the company about their own interests or those of related persons. which is an interest related to the management of the Company's business as specified in Section 89/14 of the Securities and Exchange Act (No. 4) B.E.2008. Within February of each year and/or whenever information is changed The report must be submitted to the Company Secretary within 7 working days. This has also been extended to the management level of the Company and its subsidiaries. From department manager up so that the Board of Directors can consider the Company's transactions that may have conflicts of interest and can make decisions for the benefit of the Company as a whole Directors and executives who have interests in transactions made with the Company shall not be involved in the arbitration of such transactions.
- 5) The Board of Directors is highly aware of the importance of protecting the company's internal information for personal gain. Therefore, it has a policy to keep information that has not yet been disclosed to the public as confidential. by specifying that only those who are involved are aware of it

In this regard, the company has informed all directors and executives of their obligation to report their shareholding in the company. including spouses and minor children as well as reporting changes in securities holdings to the SEC Office and the Stock Exchange of Thailand under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. Including spouses and minor children of such persons to buy, sell, transfer or accept transfer of the Company's securities by using inside information that has not yet been disclosed to the public. In the event that directors, executives, including their spouses and minor children purchase, sell, transfer or accept transfer of the company's securities that do not fall under the aforementioned cases, they must report to the SEC and the SET every time they are made. Transfer or accept the transfer of such securities within 3 days from the date of the transaction. and send a copy of this report to the Company Secretary to keep as evidence every time. Bring inside information of the company, regardless of any matter. to use for personal benefit and such actions cause damage to the Company The Company will consider taking legal action as appropriate.

Section 3 Roles of Stakeholders

The company is aware of the rights and importance of stakeholders, both customers , employees , partners , shareholders or investors , creditors , competitors and gives importance to environmental and social responsibility. community where the company is located, including society and the government sector. In 2022 the company has added good practices by setting a policy on executives and employees are prohibited Using illegal software and do not copy copyrighted software. Non-involvement in human rights violations Encouraging employees to use resources efficiently and worthily Be attentive and operate with a sense of safety and concern for the environment. Encourage employees and stakeholders of the company to participate in community and social development. continually which can be summarized as follows

- 1) **Customers** With the concept of taking the customer as the center that the company is ready to provide services to respond to all-round needs. By giving advice, solving problems, helping to procure products Create new services Invent a variety of options for customers. add value to steel products This is a new view of steel business. under the management system that fully supports the needs of production, modern technology Product quality inspection, fast delivery on time, in line with the customer's production plan to ensure customer confidence and convenience.
- 2) **Employees** Because the potential of employees is one of the most important structures that make every idea and every imagination come true. Therefore, the company is committed to developing the company's people to become professionals. Have values in both ways of thinking and practices that strive for success, credibility and trust. Ready to meet every need At the same time, the company also focuses on building employees with knowledge, experience, expertise and ready to give advice. And learn new things all the time by organizing training and skill development regularly.
- 3) **Partners** The Company has a policy to build good relations with its partners. Including treating partners fairly. according to trade conditions and/or an agreement between them This is to develop and maintain a sustainable relationship based on mutual benefits.
- 4) **Shareholders** The Company is determined to continuously and sustainably grow its business until it can become a leading company in the steel industry. Although in the past year there were economic problems due to many factors. This is to build confidence and add value to shareholders in the long term. Including providing a channel for shareholders / stakeholders to contact / complain to independent directors. and also has established a channel to receive complaints about good governance from employees Through Company Secretary by presenting reports on good governance to the Audit and Corporate Governance Committee on a quarterly basis
- 5) **Creditors** The Company complies with the terms of the loan agreement. and provide accurate financial information, including paying debts on time every time
- 6) **Competitors** The Company conducts business under the framework of fair competition and does not damage reputation or cause unlawful damage to competitors.

- 7) **Community and society** The Board of Directors places importance on social development and responsibility. along with business operations With the realization that business will survive It must be based on a stable growing society and environment. thus pushing for various activities for development and environmental friendliness in production working environment Place of work and surrounding communities safety care taking into account the physical and mental health of employees Including creating activities for social responsibility. In 2022, the company has organized various activities and projects to demonstrate corporate social responsibility (CSR) according to the information shown in the topic. Social and environmental activities of the annual report
- 8) **Government Sectors** The company strictly complies with the laws, rules and regulations of the government. as well as to cooperate in providing information on business operations of the business and participation in various activities As organized by government agencies

Section 4 Disclosure and Transparency

- 1) The Board of Directors has supervised the disclosure of important information related to the Company. Including audited financial information from an independent certified public accountant in accordance with generally accepted accounting standards. and non-financial information such as information on remuneration of directors , number of times of directors attending the meeting , scope of work of various committees , information on related party transactions. and the Company's corporate governance policy, etc., in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand including other information relevant, accurate, complete, timely, transparent so that investors and all stakeholders of the company receive information equally through the news system of the Stock Exchange of Thailand , annual information disclosure form , annual report and the company's website at www.asiametal.co.th Including the appointment of the company secretary to be responsible for the preparation and storage of such information. and provide accurate information to investors , shareholders , analysts and stakeholders
- 2) The remuneration policy for directors is clearly and transparently defined. The compensation is at the same level as the same industry. which has been considered by the Remuneration Committee and has been approved by the Annual General Meeting of Shareholders Details of remuneration for directors and executives are disclosed in the Management Structure section.

Section 5 Responsibilities of the Board of Directors

1) Determination of the agenda of the Board of Directors

According to Article 13 of the Company's Articles of Association, at every annual general meeting One-third of the directors shall retire from office. and if the number of directors cannot be divided exactly into three parts then the number nearest to one-third shall be issued. The director who has been in office the longest is the one who retires and the director who retires under this term may be re-elected.

2) Qualifications of Independent Directors

The Company's independent directors are fully qualified according to the qualifications of independent directors in the Notification of the Capital Market Supervisory Board No. Tor Jor. 4/2009 Re : Application for and Approval of Offer for Sale of Newly Issued Shares (No. 2).

3) Leadership and Vision

The Company's Board of Directors has leadership, vision and independence in decision-making. set goals policy develop a business plan and consider the budget for the best interests of the shareholders and the growth of the Company and the plan is reviewed annually in order to meet the business goals set.

- 3.1) Must hold no more than 5 % of the company's paid-up capital Affiliated, Associated or Related Companies This includes shares held by related persons.
- 3.2) Being a director who does not participate in the management of the company. Affiliated companies, associated companies, related companies or major shareholders of the company. Including not being an employee, staff or consultant who receives a regular salary from the company. Affiliated Companies Associated Companies Related Companies or major shareholders of the company such as the managing director of the company cannot be a member of the Audit Committee because the Managing Director is directly responsible for management, etc.
- 3.3) Being a director who has no benefit or interest whether directly or indirectly both in terms of finance and management of the company Affiliated companies, associated companies or major shareholders of the company and including no benefits or interests in the above for a period of 1 year prior to being appointed as a member of the Audit Committee. Unless the Board of Directors has carefully considered that Having a former interest or stake will not affect the performance of duties and the giving of independent opinions.
- 3.4) Being a director who is not a related person or close relative of an executive or major shareholder of the Company
- 3.5) Being a director who has not been appointed as a representative to protect the interests of the company's directors, major shareholders or shareholders who are related to the company's major shareholders.

- 3.6) able to perform duties express opinions or report performance according to duties assigned by the Board of Directors It is not under the control of executives or major shareholders of the Company. Including related persons or close relatives of such persons.

In addition, in the event that the Capital Market Supervisory Board or the Securities and Exchange Commission has announced an amendment or relaxation of the criteria for qualifications of independent directors, the subsequent announcements shall be followed.

4) Conflict of interest

- To prevent conflicts of interest The Board of Directors carefully oversees transactions that may cause conflicts of interest. Including establishing policies and procedures to prevent executives and related persons from using the Company's inside information for their own benefit as follows:
- Transactions that may have conflicts of interest : The Board of Directors has been informed of the transactions that may have conflicts of interest. Connected Items and has carefully considered the suitability every time Including compliance with the regulations of the Stock Exchange of Thailand. The price and conditions are as if making a transaction with a third party (Arm's Length Basis) and details, value of the transaction, parties to the contract, reasons / necessity will be disclosed in the annual report or 56-1 One report.
- Supervision of the use of inside information The Board of Directors requires executives to report changes in their securities holdings to The Office of the Securities and Exchange Commission, according to Section 59 of the Securities and Exchange Act B.E.2008 and do not trade the Company's securities in the 1 month period before the financial statements are publicly disclosed.

5) Business ethics

The Company has established codes of conduct for the Board of Directors, management and employees for those involved to use as guidelines in performing their duties according to the Company's mission with honesty, integrity and fairness. both the treatment of the company all groups of stakeholders public and society The aforementioned roles and responsibilities have been specified in the scope of authority and duties of the Board of Directors. managing director Including regulations in the work of the company which has also imposed disciplinary sanctions and in each year Board of Directors Has reviewed and improved the policy on corporate governance and business ethics. To comply with best practices as follows:

- 5.1) Determine the policy on the number of companies in which each director can hold a directorship. but did not specify the number of terms of office All 10 directors of the Company can hold director positions in no more than 5 listed companies in accordance with the principles of corporate governance.
- 5.2) The Managing Director is allowed to take a position as a director at another company by reporting to the Board of Directors in writing within 14 days after knowing that he or she will assume the position. or must notify the Board of Directors before being appointed as Managing Director (in the case of accepting a new Managing Director position)

5.3) The Board of Directors attaches importance to filing complaints and suggestions by providing opportunities for employees and stakeholders to have complaint channels Expressing opinions to lead to improvements in the management system for notifying clues of illegal acts by sending a letter of complaint through the Company's secretary

Whistle Blowing channels or complaints about fraud and corruption

Board of Directors Has assigned the Audit Committee to consider receiving clues. Complaints of actions that may cause suspicion of fraud and corruption that happened to the Company either directly or indirectly The whistle-blowers must provide details of the whistle-blowing or complaints with evidence or information that is sufficient for investigation and notify name, address and telephone number. that can be contacted sent to the receiving channels as follows:

Notify via e-mail (E - Mail)	Notify by mail
Audit Committee : ia@asiametal.co.th Company Secretary : Secretary@asiametal.co.th	Chairman of the Audit Committee or Chairman of the Board of Directors Asia Metal Public Company Limited Address : 55 , 55/1 Moo 2 Soi Wat Nam Daeng Srinakarin Road, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province 10540

In the case of whistleblowers or complainant Have a complaint against the Board of Directors Please send complaints directly to the Chairman of the Audit Committee.

Persons who can report clues or complaints about fraud and corruption are all groups of stakeholders of the Company, namely shareholders, customers, competitors, creditors, government sector, communities, society, executives and employees of the Company . Regardless of any notification methods mentioned above, the company will keep it confidential.

The Company has a policy to keep confidential information and reporters well. The company takes into account the safety and damage that may occur to the reporter or witnesses involved.

Disciplinary action : The Company's business ethics are regarded as one of disciplines. If a violation is found Violating or taking any action that is contrary to the compliance with this code of conduct. The Company will consider punishing according to the nature of the offense as appropriate to the case.

In addition to channels for receiving clues or complaints, the company also has a whistleblowing or complaints policy. Including methods, procedures, and measures for reporting cushions or complaints which will be announced in 2023.

In 2022, the Company did not receive Reporting clues or complaints about fraud and corruption

- 6.1 The Board of Directors regards the “ Ethics ” handbook as one of disciplines that all directors, executives and employees must strictly follow. violation of non-compliance considered a breach of discipline According to the regulations on personnel management
- 6.2 Board of Directors Conflict of interest policy has been established in the Ethics Handbook. To prevent the use of opportunities to seek personal benefits as follows:

- 6.3 Must not have a history of violating the rules and regulations of the Securities and Exchange Commission / Stock Exchange of Thailand
- 6.4 The Chairman of the Board is stipulated to be a different person from the Managing Director, with roles, powers and duties clearly separated.
- 6.5 Organize meetings among non-executive directors without management for the freedom to express opinions for the development of management of the management
- 6.6 The Board of Directors has established an internal control system that covers both financial aspects. performance Proceeding in accordance with relevant laws, rules and regulations. Including providing appropriate and sufficient risk management. as well as establishing mechanisms for checks and balances that are sufficiently effective in protecting, maintaining and looking after assets. There is an internal audit department. which is an independent agency that reports directly to the Audit and Corporate Governance Committee and prepare reports of the Audit Committee with quality It contains all important information. and has a risk management policy clearly.

6) Combining or separating positions

The Chairman of the Board is not the same person as the Managing Director. But the chairman and managing director Representing a group of major shareholders holding 9.67 % and 15.98 % respectively of the registered and paid-up capital. However, the structure of the Board of Directors of the Company consists of 3 members of the Audit Committee, which will create a balance and review of the management.

7) Remuneration for Directors and Executives

The Company has set a clear and transparent policy on remuneration for directors. By assigning the Nomination and Remuneration Committee to consider The compensation is at the same level as the industry and suitable for assigned duties and responsibilities. The level is also high enough to attract and retain directors with desired qualifications and has been approved by the shareholders' meeting. As for the executive remuneration, it is in accordance with the principles and policies set by the Board of Directors. which is linked to the performance of the company and the performance of each executive

8) Internal control and audit system

The Company places importance on internal control systems at both the management level. and operational level for efficiency Therefore, the duties and responsibilities The operational authority of operators and executives is clearly written in writing. There is a control over the use of company assets for benefit. and there is a division of duties of operators Followers control and evaluate each other. in order to create a balance and check between each other appropriately and there are internal controls relating to the financial system The company has set up a financial reporting system to present to the executives according to the line of responsibility. Including the company has set up an internal audit unit to ensure that the main operations and important financial activities of the company are carried out in accordance with the established guidelines and efficiency. Including auditing compliance with laws and regulations related to the company (Compliance Control) and for the internal audit department to be independent. Able to fully check and balance The Board therefore requires the internal audit unit to

directly report the audit results to the Audit Committee. and has been evaluated for performance by the Audit Committee as well and in order to ensure that the audit of the control system and the internal audit are very independent.

9) Report of the Board of Directors

The Board of Directors is responsible for the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries. and financial information appearing in the annual report The said financial statements have been prepared in accordance with generally accepted accounting standards in Thailand. By selecting appropriate accounting policies and consistently implementing them. and using careful discretion and the best estimate in the preparation Important information is adequately disclosed in the notes to the financial statements.

The Board of Directors has arranged for the maintenance of an effective internal control system. To reasonably ensure that accounting records are accurate, complete and sufficient to maintain the assets. and to identify weaknesses in order to prevent fraud or materially abnormal operations. In this regard, the Annual General Meeting of Shareholders has appointed an audit committee The Board of Directors, which consists of non-executive directors, is responsible for the quality of financial reports and internal control systems.

The Board of Directors is of the opinion that the Company's overall internal control system is at a satisfactory level and can generate reasonable confidence in the reliability of the Company's financial statements.

10) Relationship with investors

The Board of Directors realizes that the Company's information, both financial and non-financial, All affect the decision-making process of investors and stakeholders of the company. therefore instructed the management to take action on the disclosure of complete information Honest, reliable, consistent and timely, which the management of the company has given importance to and will always adhere to. As for investor relations , the Company is currently in the process of setting up a specific unit. But has assigned the director of accounting and finance. Responsible for communicating with institutional investors, shareholders, analysts and relevant government agencies.

11) Subcommittee

The Board of Directors of the Company consists of Board of Directors and Audit Committee The Board of Directors and executives of the Company consist of qualified persons who are fully qualified under Section 68 of the Public Limited Companies Act B.E. At present, a sub-committee has been appointed to perform the duties of screening. and inspect and manage matters The various sub-committees have a meeting together at least once every 3 months to consider various matters that arise in order to keep up with the management of the company.

Board structure

Board of Directors

At the end of 2022 , there were a total of 10 members, divided into independent directors and 3 members of the Audit Committee. regulations of the Stock Exchange of Thailand as a person who has knowledge , experience and skills that are beneficial to the business operations of the company The Board of Directors has been approved by the shareholders' meeting to hold such position. For relevant details and scope of duties and responsibilities, please refer to Structure and Management section.

Audit and Corporate Governance Committee

Consists of 3 independent directors, whereby the Audit Committee is an independent director who has no interest and has no relationship with the Company , the Board of Directors , the Executive Committee , major shareholders. and those related to the aforementioned persons All 3 members of the audit committee have sufficient knowledge and experience to review the credibility of the financial statements. For relevant details and scope of duties and responsibilities, please see the Management Structure section.

Nomination and Remuneration Committee

It consists of the Chairman of the Board and 2 other directors, totaling 3 members. All 3 members of the Nomination and Remuneration Committee are knowledgeable and experienced enough to perform duties in nomination and remuneration.

Risk Management Committee

consisting of a chairman and 2 other directors, totaling 3 members. All 3 members of the Risk Management Committee are knowledgeable and experienced enough to manage risks and prevent damages that may occur.

Board of Directors

consisting of a chairman and 4 other directors , totaling 5 persons. and sufficient experience to manage the company to be stable, progressive, and have the potential to compete with other companies in the same industry

Board of Directors

List of Board of Directors as of December 31 , 2022 together with

	Name	Surname	Position
1	Mr. Virachai	Suteerachai	Chairman of the Board of Directors
2	Mr. Chusak	Yongvongphaiboon	Managing Director / Chairman of the Risk management / Chairman of Nomination and Remuneration Committee
3	Ms. Chananya	Yongvongphaiboon	Director / Acting Chief Financial Officer
4	Ms. Peerada	Yongvongphaiboon	Committee / Risk Management Committee
5	Mr. Piboonsak	Arthabowornpisan	Chairman of the Audit Committee/ Independent Committee
6	Mrs. Taisika	Praisangob	Audit Committee/ Independent Committee
7	Sub Lt.Suree	Buranathanit	Audit Committee/ Independent Committee
8	Ms. Metikan	Chutipongsiri	Committee
9	Ms. Soontareeya	Wongsirikul	Committee
10	Mr. Suntorn	Comphiphot	Committee / Risk Management Committee

Authorized Director

The authorized directors who can sign to bind the Company consist of

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

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

Scope of authority of the Board of Directors

The Board of Directors has duties and responsibility to shareholders regarding the Company's business operations. Supervising management to ensure that the goals and policies are set. which creates the utmost benefit to shareholders and all stakeholders by being within the framework of good ethics

The Board of Directors has duties to perform and is responsible for managing the company in accordance with the laws, objectives and regulations, as well as legitimate resolutions of the shareholders' meeting. with honesty and caution protect the interests of the company Except for matters that must be approved by the shareholders' meeting before proceeding, such as matters required by law to be approved by the shareholders' meeting. making a connected transaction and the purchase or sale of important assets according to the regulations of the Stock Exchange of Thailand Or as specified by other government agencies, etc. The Board of Directors may assign to one director or any other person to perform any act on behalf of the Board of Directors. Consider and approve other important activities relating to the Company or deemed appropriate to undertake such activities. for the benefit of the

Company except for the following Can be done only after obtaining approval from the shareholders' meeting first. In this regard, the transactions that directors or persons who may have conflicts having an interest Or there may be any other conflicts of interest with the Company or its subsidiaries. The director who has an interest in the matter has no right to vote on that matter

- Matters required by law to be approved by the shareholders' meeting
- Transactions where directors have interests and are within the scope of the law Or the regulations of the Stock Exchange of Thailand require approval from the shareholders' meeting.
- In addition, the following cases must be approved by the Board of Directors' meeting and the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote: score
 - Sale or transfer of all or important parts of the Company's business
 - Purchasing or accepting business transfers of other companies or a private company to be a company
 - making, amending or terminating the contract In connection with the lease of all or important parts of the Company's business Assigning other persons to manage the business of the Company or merging business with other persons for the purpose of sharing profit and loss.
 - Amendment to the memorandum of association or the articles of association of the company
 - capital increase, capital reduction, issuance of debentures Amalgamation or dissolution of the company
 - Any other matters as required by law

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

- Organize a shareholders' meeting as an annual general meeting within 4 months from the end of the Company's accounting period.
- Organize a meeting of the Board of Directors at least once every 3 months.
- Arrange for the company's balance sheet and profit and loss statement at the end of the company's accounting period. which the auditor has audited and presented to the shareholders' meeting for consideration and approval.
- The Board of Directors may authorize one or more directors. or any other person to act on behalf of the Board of Directors which is under the control of the Board of Directors Or may authorize such person to have power as the Board of Directors deems appropriate and within a period of time that the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend the authorized person or authority. When it deems appropriate, the Board of Directors may authorize the Executive Board to have the authority to perform various duties. The details of authorization are according to the scope of authority of the Executive Committee. The delegation of authority must not be a delegation of authority that the Executive Board Able to consider and approve any transactions that oneself or persons who may have interests or have any other conflicts of interest made with the Company. or its subsidiaries Except for the approval of transactions that are in accordance with the policies and criteria already considered and approved by the Board of Directors.

- Set goals, guidelines, policies, plans and budgets of the company. Supervises the administration and management of the Executive Committee. to be in accordance with the assigned policy except in the following matters The Board of Directors must obtain approval from the shareholders' meeting before taking action, including matters required by law to obtain approval from the shareholders' meeting.
- Consider the management structure Appointment of the Executive Committee President and other committees as appropriate
- Continuously monitor the performance to be in accordance with the plan and budget.
- Directors must not operate businesses of the same nature. and is in competition with the business of the Company or become a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership or being a director of a private company or other companies operating businesses of the same nature and is in competition with the business of the Company whether it is done for personal benefit or for the benefit of others Unless notified to the shareholders' meeting prior to the appointment resolution.
- Directors must notify the company. know without delay If there is a direct or indirect interest in a contract made by the Company or there is a change in the number of shares or debentures held in the company or affiliated companies

Audit and Good Governance Committee (AUDIT COMMITTEE)

List of the Audit and Corporate Governance Committee as of December 31, 2022 together with

	Name - Surname		position
1.	Mr.Piboonsak	Arthabowornpisan	Chairman of Audit Committee / Independent
2.	Mrs.Taisika	Praisangob	Audit Committee / Independent
3.	Sub.Lt. Suree	Buranathanit	Audit Committee / Independent

Scope of duties and responsibilities of the Audit Committee

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

1. Review financial reports with accuracy and adequate disclosure. By coordinating with external auditors and executives who are responsible for preparing both quarterly and annual financial reports. The audit committee may suggest that the auditor review or examine any item that it deems necessary and important during the audit of the company's accounts.

2. Review the appropriateness and effectiveness of the internal control system and internal audit. It is reviewed together with the external auditors and internal auditors, as well as considering the independence of the internal audit department.
3. Review the Company's operations to be in compliance with the Securities and Exchange Act, SET REQUIREMENTS or laws related to securities business
4. Consider, select and nominate the Company's auditors. Including considering the remuneration of the auditor by taking into account the credibility, resource sufficiency and the amount of auditing work of that audit firm including the experience of personnel assigned to audit the company's accounts, including considering the independence of the auditor. And have a meeting with the auditor at least once a year without the participation of the management.
5. Consider the disclosure of company information in case of connected transactions or transactions that may cause conflicts of interest to ensure accuracy and completeness.
6. To perform any other tasks as assigned by the Board of Directors and approved by the Audit Committee, such as reviewing financial management and risk management policies, reviewing management's compliance with business ethics. Review with the Company's executives important reports that must be presented to the public as required by law, such as management reports and analysis, etc.
7. Prepare a report on the activities of the Audit Committee. It is disclosed in the company's annual report. This report is signed by the Chairman of the Audit Committee. The list should include the following information:
 - Opinions on the process of preparation and disclosure of information in the Company's financial reports as to their accuracy, completeness, and credibility.
 - Opinions on the adequacy of the Company's internal control system.
 - Reasons to believe that the Company's auditor is suitable for re-appointment for another term
 - Opinions on compliance with the law on securities and exchange SET REQUIREMENTS or laws related to the company's business
 - Opinions or overall remarks received by the Audit Committee from their performance of duties.
 - Items that may have conflicts of interest
 - Any other reports that shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors
8. Report the performance of the Audit Committee to the Board of Directors at least once a quarter.
9. Perform any other acts assigned by the Board of Directors of the Company. Assigned with the approval of the Audit Committee

Scope of duties and responsibilities of the Corporate Governance Committee

The Corporate Governance Committee has the scope of authority, duties and responsibilities as assigned by the Board of Directors. including reporting to the Board of Directors can be summarized as follows

- 1) Consider and approve policies, strategies, goals, practices, and plans on corporate governance and social responsibility of the Company. and proposed to the Board of Directors for consideration and approval.
- 2) Encourage the participation of the Board of Directors, executives and operators. in the corporate governance and social responsibility activities of the company
- 3) Supervise to ensure compliance with policies and/or regulations related to corporate governance and social responsibility of the Company.

In addition, the Board of Directors has set the term of office of the Audit Committee. and corporate governance of the company as follows:

- Chairman of the Audit Committee and good governance 3 years
- Audit Committee and good governance 3 years

However, when the term of office has expired Chairman of the Audit Committee and good governance and Audit Committee and good governance A person who vacates office at the expiration of the term may be re-appointed.

Board of Directors

List of the Executive Committee as of December 31, 2022 together with

	Name - Surname		position
1.	Mr.Chusak	Yongvongphaiboon	Managing Directors
2.	Ms.Chananya	Yongvongphaiboon	Executives Committee / Acting Chief Financial Officer
3.	Ms.Peerada	Yongvongphaiboon	Executives Committee / General Manager
4.	Mr.Suntorn	Comphiphot	Executives Committee /Chief Operation Officer

Scope, powers and duties of the Executive Committee

The Executive Board has a scope Duties and responsibilities of management in matters relating to the normal business operations and management of the company. Determine policies, business plans, budgets, management structures. And various management powers of the company. Rules for conducting business in accordance with economic conditions. To propose to the Board of Directors' meeting for approval and/or approval. Including monitoring and monitoring the company's performance. according to the specified policy At present, the Executive Committee has the scope of duties and responsibilities. can be summarized as follows :

1. Policy, strategy, financial structure and various administrative powers to be in line with and support economic conditions
2. Consider and give opinions on the business plan and annual budget allocation as proposed by the Managing Director. to present to the Board of Directors
3. Supervise and follow up the Company's performance to ensure that it is efficient and suitable for business conditions for the benefit of business administration and business operations of the Company in accordance with the Company's objectives and regulations.
4. perform other actions as assigned by the Board of Directors
5. Have the power to make decisions with banks in the normal business of the company, such as borrowing money. Including providing various guarantees to banks, etc.
6. Has the power to approve expenses for normal business transactions of the company, such as operating expenses. and selling and administrative expenses The amount of approval for such transactions per transaction is no more than 250 million baht per item or the amount specified by the Board of Directors.
7. Allocation of gratuity which has been approved by the Board of Directors. to employees or employees of the Company or any person who performs business for the Company

The executive committee may delegate authority to executive level employees of the company to have the power to act on one or more matters as the executive committee deems appropriate. the aforementioned power of attorney The Executive Board shall comply with the requirements and agendas approved by the Board of Directors each time. And must not approve any transaction that oneself or a person who may have a conflict of interest. having an interest Or there may be a conflict of interest in any other manner with the Company and its subsidiaries. and must present such transactions to the Board of Directors for consideration by the Board of Directors

In addition, the Board of Directors has set the tenure of the Company's Executive Committee as follows:

- Executive Chairman 3 years
- Executive Director 3 years

Executive Nomination and Remuneration Committee

List of members of the Nomination and Remuneration Committee of Directors and Executives as of December 31, 2022 together with

	Name - Surname		Position
1.	Mr.Chusak	Yongvongphaiboon	Chairman of Nomination and Remuneration Committee
2.	Mrs.Taisika	Praisangub	Committee
3.	Ms.Chananya	Yongvongphaiboon	Committee

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

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

- Set policies and criteria to submit to the Board of Directors. In the following
 - Method for nomination of directors and managing director
 - Method of payment of remuneration and other benefits paid to the Board of Directors, Executive Committee, sub-committees and managing director
- Select and nominate qualified individuals. to propose to the Board of Directors consider the following
 - director
 - Members of various sub-committees who are directly assigned authority, duties and responsibilities from the Board of Directors.
 - Managing Director and Deputy Managing Director For the position of Deputy Managing Director Assign the Managing Director to consider the preliminary proposal to the Nominating Committee. Approved and proposed to the Board of Directors for consideration.
- Ensure that the Board of Directors There is a component size that is suitable for the organization. Including adjustments in accordance with the changing environment.
- Ensure that directors and managing directors Receive compensation that is appropriate to the duties and responsibilities assigned.
- Determine guidelines, present and approve the results of the President's performance assessment in order to consider adjusting remuneration and paying incentives annually.
- Follow up on succession plans for the position of Managing Director and Deputy Managing Director to be proposed to the Board of Directors. Consider at least once a year
- Report performance to the Board of Directors at least once a year.
- Perform other tasks as assigned by the Board of Directors.

Risk Management Committee

The list of the Risk Management Committee as of December 31, 2022 consists of the Board of Directors and executives as follows:

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

Scope, powers and duties of the Risk Management Committee

The Risk Management Committee has a scope of duties and responsibilities, which can be summarized as follows:

1. Supervise departments to formulate plans and implement risk management plans.
2. Consulting and approving principles for corporate risk management planning, and put in place appropriate control measures
3. Responsible for risk assessment Prepare and supervise the implementation of an enterprise-level risk management plan.
4. Propose the matter to the executive committee, and the Board of Directors to have a direction set risk management strategies Set an acceptable risk framework, for review or approval
5. Organize a meeting to review the performance of risk management, along with reporting the results to the Executive Committee or the Board of Directors

Executive

List of executive committee as of 31 December 2022 together with

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

Scope of authority of Managing Director

1. Scope, Duties and Responsibilities of managing director in the administration in regards to the normal operations and management of the company can be summarized as follows
2. is the authorized person of the company in management within the company To be in accordance with policies, objectives, plans, rules, regulations, requirements as assigned by the Board of Directors or the Executive Board of the Company.
3. is the authorized person to supervise the day-to-day management of the company
4. Be the authorized person to manage the company in accordance with the objectives, rules, regulations, requirements, orders, including overseeing the overall operations.

In this regard, the aforementioned authorization of the Managing Director The Managing Director must comply with the requirements and various agendas approved by the Board of Directors each time. And must not approve any transaction that oneself or a person who may have a conflict of interest. having an interest Or there may be a conflict of interest in any other manner with the Company and its subsidiaries. And must disclose such transactions to the Board of Directors for the Board of Directors to consider other matters other than those mentioned above. Managing Director cannot do this. Unless assigned by the Board of Directors from time to time.

Combining or separating positions

The Chairman of the Board is not the same person as the Managing Director. but the chairman and the managing director is a representative of the major shareholders holding 14.18 % and 32.81 % of the shares respectively of registered and paid-up capital However, the structure of the Board of Directors of the Company with 3 members of the Audit Committee, which will cause a check and balance and review of the management

Supervision of operations of subsidiaries and associated companies

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

Prevention of the use of inside information

1. The company has set up a protection against the use of the company's information. by requiring agencies that know the information not to disclose the information to unrelated agencies or persons
2. The company's executives who receive the company's financial information Such information must not be exploited before it is disclosed to the public. By prohibiting executives from trading the company's securities for a period of 1 month before the financial statements are disclosed to the public.

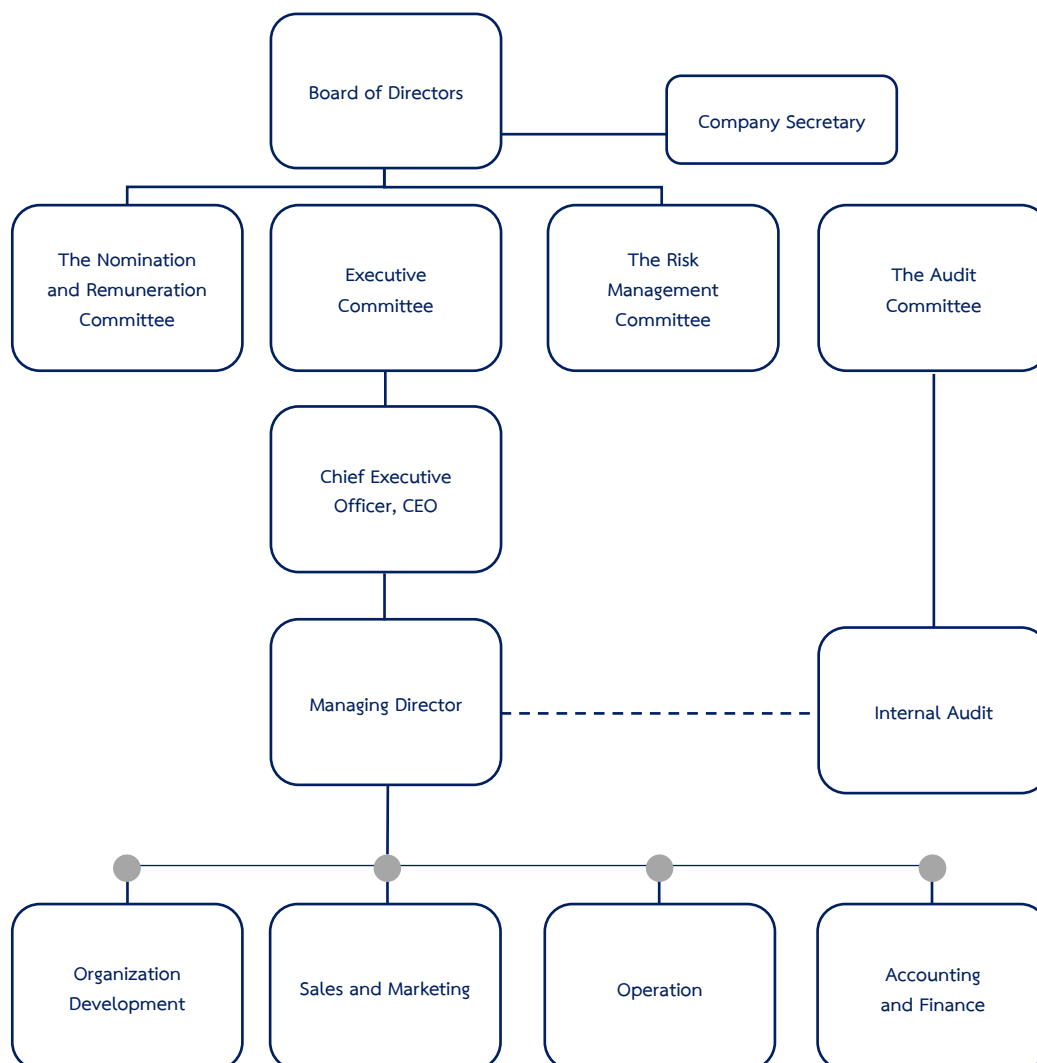
Auditor's remuneration

in the year 2022 The Company hired KPMG Phoomchai Audit Ltd. as the Company's auditor. The audit fee is 2,500,000 baht and KPMG Phoomchai Audit Ltd. is not a person or business related to the company. By comparing the audit fees as follows:

Fee (baht)	Year 2022			Year 2021		
	Annual Audit	Reviewing FS Quarter 3	Total	Annual Audit	Reviewing FS Quarter 3	Total
Asia Metal Plc.	1,220,000	900,000	2,120,000	1,120,000	900,000	2,020,000
consolidated financial statements	380,000		380,000	380,000	-	380,000
Total	1,600,000	900,000	2,500,000	1,500,000	900,000	2,400,000

Management structure

Organization structure as of December 31, 2022



Report important performance on corporate governance.

Board meeting

The Company has scheduled the Board of Directors' meetings regularly (at least once every 3 months) and have additional special meetings as necessary. The agenda is clearly set in advance and there is an agenda for monitoring the performance on a regular basis. The invitation letter of the meeting along with the meeting agenda and documents will be sent 7 days in advance of the meeting date, so that the Board of Directors has enough time to study the information before attending the meeting. Including the minutes of the meeting in writing. Keep minutes of meetings that have been approved by the Board of Directors, ready for the Board of Directors and related persons to inspect.

Nomination of Directors and Executives

The Company recognizes the importance of succession management to the new generation of personnel in order to achieve sustainable organizational development and be able to inherit the business to the next generation. Therefore, it is important to recruit personnel who will take the position in the future. Also to comply with corporate governance policy. Therefore, a nomination committee was appointed, and has assigned the Nomination and Remuneration Committee to recruit suitable persons for selection. The suitable person will be selected by the Nomination Committee. The Nominating Committee determines the criteria and method of recruitment, depending on the suitability of the Company's situation at that time.

Development of directors and executives

The Board of Directors has promoted and supported the potential development of directors and executives, by providing training and provide relevant knowledge to newly appointed directors and executives, as well as continual development and improvement of operations, such as arranging for a meeting to exchange views between directors and high-ranking executives and assigned the Nomination and Remuneration Committee Follow up on the preparation of the Managing Director's succession plan. Deputy Managing Director To ensure that the company will have executives who have knowledge and competence sufficient to perform the following tasks:

1. The Board of Directors has established a plan for the development of executive potential, to prepare a succession plan consisting of managing director Deputy Managing Director Director of all departments
2. Nomination and Remuneration Committee consider determining knowledge and ability Experience of each position to select executives with qualifications in accordance with the requirements in order to be able to inherit the work in each position

3. Nomination and Remuneration Committee assign personnel executives Responsible for supervising training and develop the knowledge and abilities of those who succeeded in the position

4. Nomination and Remuneration Committee Review and summarize the results of the succession plan for the Managing Director. Deputy Managing Director regularly and report to the Board of Directors know at least once a year

Company secretary

The Nomination and Remuneration Committee will select a person with appropriate qualifications and experience to propose to the Board of Directors' meeting for approval to be appointed as the Company Secretary. The Board of Directors has appointed Ms. Sasithorn Limpiyachart serves as Company Secretary from September 1, 2015, which is fully qualified as specified by the company to hold the position of Company Secretary and the secretary of every sub-committee, namely the Audit Committee Board of Directors Corporate Governance Committee Nomination and Remuneration Committee and the Risk Management Committee. roles, duties and responsibilities of the Company Secretary.

Qualifications of Company Secretary

- Knowledge and understanding of the company's business
- understand the roles and responsibilities of the company secretary
- Have knowledge and understanding of the law Regulations of the Office of the Securities and Exchange Commission and SET
- Do not look for personal gain from the company's business opportunities. Including keeping the secrets of the company very well.
- have good human relations Have the ability to coordinate with various agencies inside and outside the company
- have knowledge of English
- 3-5 years of work experience in company secretary

Roles and Responsibilities of the Company Secretary

- perform duties responsibly caution and honesty legal and related regulations
- Supervise the activities of the Board of Directors as well as giving advice to directors on the Company's Articles of Association. and regulations of relevant agencies
- Manage and coordinate board meetings subcommittee and the shareholders' meeting Including supervising and coordinating to ensure that the objectives are fulfilled. Articles of Association Resolutions of the board meeting and shareholders as well as other relevant legal and regulatory requirements

- Prepare and maintain various documents of the company, including the register of directors. meeting notice Minutes of the Board of Directors and Shareholders' Meetings and the company's annual report, etc.
- Keep a report on interest reported by a director or executive of the company. Including sending a copy of such report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date the company received the report.
- In the event that the Company Secretary vacates office or unable to perform duties The Nomination and Remuneration Committee will consider selecting persons with appropriate qualifications and experience to present to the meeting. Board of Directors To consider appointing the company secretary within 90 days from the date the former company secretary vacates office. or unable to perform their duties, whereby the Board of Directors has the power to assign any director to perform their duties during such period.

Remuneration for Directors and Executives

At the Board of Directors' Meeting No. 1/2022 for the year 2022 on the 25th February 2022 In the past, the shareholders' meeting had a resolution to approve the remuneration. of the Board of Directors in the amount of 4,000,000 baht , which is the same rate as the year 2021 .

	Name	Surname	Position	Position compensation / Annual Remuneration (Baht)	
				Year 2022	Year 2021
1	Mr. Virachai	Suteerachai	Chairman	480,000	480,000
2	Mr. Piboonsak	Arthabowornpisan	Chairman of the Audit Committee	480,000	480,000
3	Sub Lt.Suree	Buranathanit	Independent Director	240,000	240,000
4	Mrs. Taisika	Praisangob	Audit Committee	240,000	240,000
5	Ms. Metikan	Chutipongsiri	Independent Director	240,000	240,000
6	Ms. Soontareeya	Wongsirikul	director	240,000	240,000

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

	Name	Surname	Position	Position compensation / Salary and Bonus (Baht)	
				Year 2022	Year 2021
1	Mr. Chusak	Yongvongphaiboon	Director Managing Director Chairman of the Risk Management Committee	10,535,000 (total amount for 4 persons)	11,785,000 (total amount for 4 persons)
2	Ms. Chananya	Yongvongphaiboon	Director Executive Director / Executive Member of the Nomination and Remuneration Committee Acting Vice President of Accounting and Finance		
3	Ms. Peerada	Yongvongphaiboon	Director Executive Director / Executive Risk Management Committee		
4	Mr. Suntorn	Comphiphot	director Executive Director / Executive Risk Management Committee		

In 2022 There is no remuneration paid as a director. Since all 4 directors are executives Therefore, they are paid as executives. Remuneration of non-director executives It consists of salary, bonus and provident fund for executives.

Remuneration for non-executive directors

Special meeting allowance 5,000 per meeting attendance per person

other returns For non-executive directors There are no other benefits besides this.

In 2022 Meeting allowances were paid on a case-by-case basis when attending the meeting.

Attendance Board of Directors

	Name	Surname	Position	Board meeting (meeting attendance / meeting rights)	General meeting AGM attendance / meeting rights)
1	Mr. Virachai	Suteerachai	Chairman of the Board of Directors	4/4	1/1
2	Mr. Chusak	Yongvongphaiboon	Managing Director / Chairman of the Risk management / Chairman of Nomination and Remuneration Committee	4/4	1/1
3	Ms. Chananya	Yongvongphaiboon	Director / Acting Chief Financial Officer	4/4	1/1
4	Ms. Peerada	Yongvongphaiboon	Committee / Risk Management Committee	4/4	1/1
5	Mr. Piboonsak	Arthabowornpisan	Chairman of the Audit Committee/ Independent Committee	4/4	1/1
6	Mrs. Taisika	Praisangob	Audit Committee/ Independent Committee	4/4	1/1
7	Sub Lt.Suree	Buranathanit	Audit Committee/ Independent Committee	4/4	0/1
8	Ms. Metikan	Chutipongsiri	Committee	4/4	1/1
9	Ms. Soontareeya	Wongsirikul	Committee	4/4	1/1
10	Mr. Suntorn	Comphiphot	Committee / Risk Management Committee	4/4	1/1

Authorized Director

The authorized directors who can sign to bind the Company consist of

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

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

Personnel

As of December 31, 2022 The company has a total number of employees. Divided by organizational structure as follows:

Line of work	No. of employees
Organization Development Division	23
Sales and Marketing	43
Operations Division	384
Financial Accounting Division	11
Total	461

Employee Compensation

The company has a policy to develop employees with internal training and external training regularly To increase the potential of the company's employees to have more knowledge and skills in every aspect. There is also a mentoring system for new employees who have just joined the job by allowing older employees to mentor new employees to learn on the job. This will enable the Company's employees to perform their duties appropriately and efficiently. It can also develop the organization to have the potential to compete both nationally and regionally. Including having a policy on rewarding employees at an appropriate rate in order to motivate and retain employees to work with the Company in the long run. Including a reward program for employees who recommend friends who have never worked with the company before to create incentives for recommending and inviting friends. Relatives come to work for the company.

By the year 2022, The Company and its subsidiaries pay remuneration for personnel. (Excluding executives) consisting of salaries, wages, overtime, bonuses and provident fund contributions. total amount 88,533,740 baht

Employee training and development

The company sees personnel as an important resource that enables the organization to grow sustainably and gain business advantages. Therefore, continuous personnel development is promoted. Increase skills, knowledge, abilities along with the development of human resource management systems. Employees will be developed to meet the needs of personnel competency in line with current business operations. Summary of training for executives and employees in 2022.

Training	2022	2021	2020	2019	2018
Average number of training hours of employees (hours/person/year)	8.74	5.0	4.6	5.1	6.7

Internal control and income between

Internal control

In 2022, the company has presented to the Board of Directors' meeting. The Audit Committee attended the meeting as well. The Board of Directors has assessed the internal control system of the company. There were inquiries from the management and management levels, which covers all 5 elements from the assessment of the internal control system of the company.

The Board of Directors is of the opinion that The Company's internal control system is adequate and appropriate. The Company has arranged for sufficient personnel to operate the system efficiently including having a good internal control system in monitoring and supervising the operations of subsidiaries .

After assessment The Board of Directors is of the opinion that The Company has an adequate internal control system. Including the internal audit that is independent in monitoring and evaluating the results of the internal control. In addition, the company has a system to store important documents that allows directors, auditors and persons with legal authority to be able to audit within a period of deserve time.

Related Items

Related company details Directors and executives

The Company has entered into transactions with connected persons of Asia Metal Plc. as follows:

Company	Business type	stakeholder	
		List of shareholders	%
PS Steel Processing Center Co., Ltd. (formerly known as Permshai Steel Co., Ltd.)	trade cold rolled steel sheet Which is sold to OEM customers , including foreign entrepreneurs who use cold rolled steel as raw materials	Mr. Virachai Suteerachai Group ¹ other	59.80 40.20
G Steel Public Company Limited	Manufacture and sale of hot-rolled steel coils	Khunying Pattama Leesawattrakul other	1.39 98.61
G J Steel Public Company Limited	Manufacture and sale of hot-rolled steel coils	G Steel Plc. other	8.33 91.67
Prime Steel Mill Company Limited	Manufacture and sale of hot-rolled steel coils	Asia Metal Plc. Mr. Chusak Yongvongphaiboon other	40.00 10.00 50.00

Company	Business type	stakeholder	
		List of shareholders	%
STC Steel Company Limited	Manufacture and hire of fabricated steel	Asia Metal Plc. Mr. Chusak Yongvongphaiboon Mrs. Penchan Yongvongphaiboon other	99.9970 0.0005 0.0005 0.0020
Grand Asia Steel Processing Center Company Limited	Manufacture and sale of processed steel	Asia Metal Plc. Mr. Veerachai Suteerachai Mr. Metas Yongvongphaiboon	99.9990 0.0005 0.0005
Win Win Holding Company Limited	Iron Importer and Distributor	Mr. Weerachai Suteerachai Group ¹	100.00
In-Tech Steel Co., Ltd.	steel pipe production	Win Win Holding Co.,Ltd. other	65.100 34.90

¹ Family group of Suteerachai is a major shareholder. holds company shares and is a director of the company.

Measures or procedures for approval of related party transactions

For future related transactions that are normal business cases such as purchase of goods distribution and cutting The company has a policy for the audit committee of the company. to consider and give opinions on such transactions The internal auditors will compare other market prices with the prices of related transactions. To support the Audit Committee's quarterly review of related transactions that are not normal business transactions. The company has a policy for the audit committee of the company. to consider and give opinions on such transactions before the Company enters into such transactions and asked the interested directors to abstain from voting

Policy or trend of related party transactions

In the future, if the Company has a necessity to conduct related transactions with persons who may have conflicts of interest with the Company. The company has a policy to stipulate various conditions. It is in accordance with the nature of normal trading and is a market price which can be compared to the price incurred with third parties. The company will have the audit committee or the company's auditor or independent experts. Consider checking and giving opinions on the appropriateness of the price and reasonableness of the transaction.

Related transactions that may occur in the future Directors must comply with various regulations. that have been established and the directors must not approve any transaction that he or a person who may have a conflict of interest in any other manner with the Company And must disclose such transactions to the Board of Directors for the Board of Directors to consider. The company must comply with the law on securities and stock exchange and regulations, announcements, orders or requirements of the Stock Exchange of Thailand. Including complying with the requirements regarding the disclosure

of information on connected transactions. and the acquisition or disposal of assets of the Company or its subsidiaries

However, if there is a transaction between Asia Metal Public Company Limited and its subsidiaries Happens to people who may have conflicts of interest or have interests. or may have a conflict of interest which is not a normal trade case The company will have the audit committee give opinions about the price. rate of remuneration Including the necessity and suitability of that item. In the event that the Audit Committee does not have expertise in considering related transactions that may occur The company will provide an independent appraiser. or specialists in that field as the person giving opinions on such related transactions To be used in decision making of the Board of Directors, auditing, Board of Directors or shareholders as the case may be. The company will disclose related party transactions in the notes to the financial statements. Annual information disclosure form

Summary of connected transactions between the Company, its subsidiaries and related companies or with persons who may have conflicts of interest that occurred in 2022 .

STC Steel Company Limited		
Business Type	Manufacture and hire of fabricated steel (99.99 % shareholding)	
Relationship style	Subsidiaries of Asia Metal Public Company Limited	
Item characteristics	item value (million baht)	Opinion of the Audit Committee
Accrued interest at the end of the year	19.00	
other expenses	2.42	
Lease of factory space and machinery	3.00	Audit and Corporate Governance Committee has considered the aforementioned transactions and sees that the transactions It is a reasonable transaction for the utmost benefit of the Company. price at which the company buys - Sale of products is the price comparable to the purchase-sale of products with third parties.

Grand Asia Steel Processing Center Company Limited		
Business Type	Manufacture and sale of processed steel (Shareholding Proportion 100.00%)	
Relationship style	Subsidiaries of Asia Metal Public Company Limited	
Item characteristics	item value (million baht)	Opinion of the Audit Committee
Selling steel products	387.29	It is the sale of steel products and provides cutting services, slitting, other income which is a normal trade. The price that the company sells steel products and provides slit cutting services with Grand Asia Steel Processing Center Co., Ltd. is a market price and is comparable to selling to third parties. and the agreed price according to the rental contract
Building and machinery rental	10.48	
Outstanding accounts receivable at the end of the year	216.17	
Buy steel products	0.2	It is the purchase of steel sheet products with thickness to collect for customers. The price that the company purchased steel products with Grand Asia Steel Processing Center Co., Ltd. was the purchase price at the market price and the price was comparable to selling to third parties which was normal business.

Prime Steel Mill Co., Ltd. (Shareholding Proportion 40.00%)		
Business Type	Manufacture and sale of hot-rolled steel coils with narrow faces	
Relationship style	Associated Company Asia Metal Public Company Limited	
Item characteristics	item value (million baht)	Opinion of the Audit Committee
Selling steel products	870.82	It sells Slab / Bloom products and provides contract manufacturing services for rolled steel. which is a normal trade The price that the company sells steel products and provides steel fabrication services with Prime Steel Mill Company is a purchase at market prices and is comparable to buying from third parties.
Outstanding accounts receivable at the end of the year	476.33	
Buy hot rolled steel sheet	2,178.75	It is a purchase of narrow hot-rolled steel coil which is a normal trade. The price that the company bought hot rolled coils with Prime Steel Mill Co., Ltd. was purchased at market price and was comparable to buying from third parties.
Outstanding accounts payable at the end of the year	318.88	The Audit Committee has considered the aforementioned transactions and is of the view that this transaction It is a normal business transaction. The purchase price of such hot-rolled steel coils It is the market price and is comparable to purchasing from third parties.

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

Financial statements for the year ended
31 December 2022
and
Independent Auditor's Report

Independent Auditor’s Report

To the Shareholders of Asia Metal Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Asia Metal Public Company Limited and its subsidiaries (the “Group”) and of Asia Metal Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2022, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matter

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

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Sujitra Masena)
 Certified Public Accountant
 Registration No. 8645

KPMG Phoomchai Audit Ltd.
 Bangkok
 23 February 2023

Asia Metal Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets		2022	2021	2022	2021
<i>(in Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents	5, 20	342,335,734	158,914,050	288,830,696	131,742,123
Trade and other receivables	4, 6	861,795,567	1,065,659,986	991,878,745	1,163,358,296
Short-term loans to related parties	4	1,935,371	2,831,561	1,892,593	2,788,782
Inventories	7	1,136,492,809	1,193,600,530	990,708,183	1,071,828,444
Advance payment for purchasing of goods		850,783	-	850,783	-
Other current financial assets	20	121,719	121,116	121,719	121,116
Other current assets		6,216	24,803	-	-
Total current assets		2,343,538,199	2,421,152,046	2,274,282,719	2,369,838,761
<i>Non-current assets</i>					
Restricted deposit at financial institution		154,324,100	146,778,500	153,299,800	145,754,200
Other non-current financial assets	20	3,824,280	3,824,280	3,824,280	3,824,280
Investments in subsidiaries	8	-	-	32,980,807	28,480,807
Investments in associate	9	591,057,857	573,793,060	353,000,000	353,000,000
Investment properties		-	-	24,896,978	27,434,166
Property, plant and equipment	10	1,148,588,765	944,074,711	1,070,713,280	861,580,335
Right-of-use assets	4, 11	92,819,982	117,892,243	95,971,495	122,430,671
Intangible assets		21,943,598	23,013,398	20,968,931	21,919,830
Other non-current assets		20,904,849	20,002,380	4,597,606	12,275,264
Total non-current assets		2,033,463,431	1,829,378,572	1,760,253,177	1,576,699,553
Total assets		4,377,001,630	4,250,530,618	4,034,535,896	3,946,538,314

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

Asia Metal Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2022	2021	2022	2021
<i>(in Baht)</i>					
Current liabilities					
Short-term borrowings					
from financial institutions	12, 20	654,556,877	747,871,231	654,556,877	747,871,231
Trade and other payables	4, 20	757,782,076	221,657,472	753,257,320	220,049,535
Current portion of lease liabilities	4, 12, 20	18,183,278	29,586,921	21,047,493	32,104,081
Income tax payable		3,276,012	71,249,162	-	65,731,200
Other current financial liabilities	20	857,946	-	857,946	-
Total current liabilities		1,434,656,189	1,070,364,786	1,429,719,636	1,065,756,047
Non-current liabilities					
Lease liabilities	4, 12, 20	33,993,935	48,851,855	34,864,755	52,263,621
Deferred tax liabilities	17	39,330,366	36,505,401	31,879,285	29,023,053
Provisions for employee benefits	13	20,424,083	18,620,690	17,153,649	15,363,816
Total non-current liabilities		93,748,384	103,977,946	83,897,689	96,650,490
Total liabilities		1,528,404,573	1,174,342,732	1,513,617,325	1,162,406,537

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

Asia Metal Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity <i>(continued)</i>	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2022	2021	2022	2021
		<i>(in Baht)</i>			
Equity					
Share capital					
Authorised share capital					
<i>(549,973,800 ordinary shares,</i>					
<i>par value at Baht 1 per share)</i>		549,973,800	549,973,800	549,973,800	549,973,800
Issued and paid-up share capital					
<i>(480,096,277 ordinary shares,</i>					
<i>par value at Baht 1 per share)</i>		480,096,277	480,096,277	480,096,277	480,096,277
Share premium on ordinary shares		297,745,124	297,745,124	297,745,124	297,745,124
Surplus on changes in					
ownership interest in subsidiary		7,065,543	7,065,543	-	-
Retained earnings					
Appropriated					
Legal reserve	14	55,000,000	55,000,000	55,000,000	55,000,000
Unappropriated		1,743,975,851	1,971,566,680	1,454,193,027	1,717,406,233
Other components of equity		264,714,262	264,714,262	233,884,143	233,884,143
Total equity		2,848,597,057	3,076,187,886	2,520,918,571	2,784,131,777
Total liabilities and equity		4,377,001,630	4,250,530,618	4,034,535,896	3,946,538,314

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

Asia Metal Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2022	2021	2022	2021
		(in Baht)			
Income	4				
Revenue from sale of goods and rendering of services	15	5,522,932,897	7,747,629,055	5,473,745,933	7,700,207,098
Other income		43,370,684	54,397,723	53,962,526	61,846,280
Total income		5,566,303,581	7,802,026,778	5,527,708,459	7,762,053,378
Expenses					
Costs of sales of goods and rendering of services	4, 7, 16	5,395,735,324	6,633,994,639	5,396,524,753	6,686,516,903
Distribution costs	16	66,380,522	68,369,298	53,355,349	53,310,895
Administrative expenses	4, 16	146,256,341	157,727,874	144,782,037	155,929,019
Net foreign exchange loss		15,412,583	20,221,435	15,412,583	20,221,435
Total expenses		5,623,784,770	6,880,313,246	5,610,074,722	6,915,978,252
(Loss) profit from operating activities		(57,481,189)	921,713,532	(82,366,263)	846,075,126
Finance costs		12,783,421	15,189,264	12,862,781	15,289,363
Share of profit of associate accounted for using equity method	9	17,073,723	239,149,984	-	-
(Loss) profit before income tax expense		(53,190,887)	1,145,674,252	(95,229,044)	830,785,763
Income tax expense	17	11,005,204	193,437,453	4,398,350	179,918,990
(Loss) profit for the year		(64,196,091)	952,236,799	(99,627,394)	650,866,773

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

Asia Metal Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended 31 December		For the year ended 31 December	
<i>Note</i>	2022	2021	2022	2021
	<i>(in Baht)</i>			
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Loss on remeasurements of defined benefit plans	(485,589)	-	(485,589)	-
Income tax relating to loss on remeasurements of defined benefit plans	97,117	-	97,117	-
Share of other comprehensive income of associate accounted for using equity method	191,074	-	-	-
Other comprehensive expense for the year, net of tax	(197,398)	-	(388,472)	-
Total comprehensive (expense) income for the year	(64,393,489)	952,236,799	(100,015,866)	650,866,773
(Loss) profit attributable to:				
Owners of the parent	(64,196,091)	940,345,528	(99,627,394)	650,866,773
Non-controlling interests	-	11,891,271	-	-
(Loss) profit for the year	(64,196,091)	952,236,799	(99,627,394)	650,866,773
Total comprehensive (expense) income attributable to:				
Owners of the parent	(64,393,489)	940,345,528	(100,015,866)	650,866,773
Non-controlling interests	-	11,891,271	-	-
Total comprehensive (expense) income for the year	(64,393,489)	952,236,799	(100,015,866)	650,866,773
Basic (loss) earnings per share <i>(in Baht)</i>	18 (0.13)	1.96	(0.21)	1.36

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

Asia Metal Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements										
Note	<div> <div>Retained earnings</div> <div>Other components of equity</div> </div>									
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on changes in ownership interest in subsidiary	Legal reserve	Unappropriated	Surplus on land revaluation	Surplus on business combination under common control	Fair value reserve for other non-current financial assets	Total other components of equity	Total equity
(in Baht)										
For the year ended 31 December 2022										
Balance at 1 January 2022	480,096,277	297,745,124	7,065,543	55,000,000	1,971,566,680	257,094,458	12,038,972	(4,419,168)	264,714,262	3,076,187,886
Transactions with owners, recorded directly in equity										
Distribution to owners of the parent										
Dividend paid to owners of the Company	19	-	-	-	(163,197,340)	-	-	-	-	(163,197,340)
Total distribution to owners of the parent		-	-	-	(163,197,340)	-	-	-	-	(163,197,340)
Comprehensive income for the year										
Loss		-	-	-	(64,196,091)	-	-	-	-	(64,196,091)
Other comprehensive income - net of tax		-	-	-	(197,398)	-	-	-	-	(197,398)
Total comprehensive expense for the year		-	-	-	(64,393,489)	-	-	-	-	(64,393,489)
Balance at 31 December 2022	480,096,277	297,745,124	7,065,543	55,000,000	1,743,975,851	257,094,458	12,038,972	(4,419,168)	264,714,262	2,848,597,057

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

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

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

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

Asia Metal Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements						
		Retained earnings			Other components of equity			
		Issued and	Share		Surplus on	Fair value	Total other	
		paid-up	premium on	Legal	land	reserve for	components	
Note		share capital	ordinary shares	reserve	Unappropriated	other non-current	of equity	Total equity
					revaluation	financial assets		
					(in Baht)			
For the year ended 31 December 2022								
Balance at 1 January 2022		480,096,277	297,745,124	55,000,000	1,717,406,233	238,303,311	(4,419,168)	2,784,131,777
Transactions with owners, recorded directly in equity								
<i>Distribution to owners</i>								
Dividend paid to owners of the Company	19	-	-	-	(163,197,340)	-	-	(163,197,340)
Total distribution to owners		-	-	-	(163,197,340)	-	-	(163,197,340)
Comprehensive income for the year								
Loss		-	-	-	(99,627,394)	-	-	(99,627,394)
Other comprehensive income - net of tax		-	-	-	(388,472)	-	-	(388,472)
Total comprehensive expense for the year		-	-	-	(100,015,866)	-	-	(100,015,866)
Balance at 31 December 2022		480,096,277	297,745,124	55,000,000	1,454,193,027	238,303,311	(4,419,168)	2,520,918,571

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

Asia Metal Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements						
		Retained earnings			Other components of equity			
		Issued and	Share		Surplus on	Fair value	Total other	
		paid-up	premium on	Legal	land	reserve for	components	
Note		share capital	ordinary shares	reserve	Unappropriated	other non-current	of equity	Total equity
					revaluation	financial assets		
					(in Baht)			
For the year ended 31 December 2021								
Balance at 1 January 2021		480,096,277	297,745,124	55,000,000	1,133,752,939	238,303,311	(4,419,168)	2,200,478,483
Transactions with owners, recorded directly in equity								
<i>Distribution to owners</i>								
Dividend paid to owners of the Company	19	-	-	-	(67,213,479)	-	-	(67,213,479)
Total distribution to owners		-	-	-	(67,213,479)	-	-	(67,213,479)
Comprehensive income for the year								
Profit		-	-	-	650,866,773	-	-	650,866,773
Other comprehensive income - net of tax		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	650,866,773	-	-	650,866,773
Balance at 31 December 2021		480,096,277	297,745,124	55,000,000	1,717,406,233	238,303,311	(4,419,168)	2,784,131,777

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

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

Asia Metal Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2022	2021	2022	2021
		(in Baht)			
Cash flows from operating activities					
(Loss) profit for the year		(64,196,091)	952,236,799	(99,627,394)	650,866,773
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Income tax expense		11,005,204	193,437,453	4,398,350	179,918,990
Finance costs		12,783,421	15,189,264	12,862,781	15,289,363
Depreciation and amortisation		97,049,862	101,889,777	95,966,871	100,813,843
(Reversal of) expected credit losses of trade and other receivables	6	(1,493,154)	501,138	(605,114)	(143,885)
Reversal of impairment loss of investment in subsidiary	8	-	-	(4,500,000)	-
Write-off impairment loss of property, plant and equipment	10	(4,806,565)	(5,778,067)	(4,806,565)	(5,778,067)
Unrealised (gain) loss on foreign exchange		(9,034,113)	7,622,395	(9,034,113)	7,622,395
Loss on financial assets measured at fair value		-	1,694,270	-	1,694,270
Loss on financial liabilities measured at fair value		857,946	-	857,946	-
Share of profit of associate accounted for using equity method		(17,073,723)	(239,149,984)	-	-
Reversal of loss on inventories devaluation	7	(4,060,664)	(19,459,443)	(4,060,664)	(19,447,968)
Loss on sale and write-off of property, plant and equipment		7,216,827	61,800,121	7,216,827	61,765,715
Provisions for employee benefits	13	1,707,304	1,996,525	1,475,744	1,346,702
Write-off advance payment for purchasing of goods	16	63,530,705	-	63,530,705	-
Interest income		(390,586)	(651,400)	(348,376)	(605,952)
		93,096,373	1,071,328,848	63,326,998	993,342,179
<i>Changes in operating assets and liabilities</i>					
Trade and other receivables		163,718,507	(142,835,506)	130,445,599	(78,694,042)
Inventories		61,168,385	(186,734,608)	85,180,925	(167,804,394)
Advance payment for purchasing of goods		(850,783)	45,955,720	(850,783)	45,955,720
Other current assets		18,587	(1,238)	-	-
Other non-current assets		(1,097,655)	1,454,706	7,482,470	2,081,767
Trade and other payables		535,345,210	84,483,994	532,428,392	99,560,198
Provisions for employee benefits paid	13	(389,500)	-	(171,500)	-
Net cash generated from operating activities		851,009,124	873,651,916	817,842,101	894,441,428
Income tax paid		(98,866,841)	(137,297,035)	(89,986,771)	(129,296,533)
Net cash from operating activities		752,142,283	736,354,881	727,855,330	765,144,895

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

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

Asia Metal Public Company Limited and its Subsidiaries

Statement of cash flows (continued)

Note	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2022	2021	2022	2021
(in Baht)				
Cash flows from investing activities				
(Increase) decrease in restricted deposit at financial institution	(7,545,600)	6,004,912	(7,545,600)	6,004,912
Acquisition of additional portion in subsidiary	8	-	-	(3,500,000)
Acquisition of investments in associate	9	-	(35,000,000)	(35,000,000)
Proceeds from sale of property, plant and equipment	-	6,000,852	-	6,000,851
Acquisitions of property, plant and equipment	(274,279,536)	(126,578,880)	(274,010,232)	(126,152,142)
Acquisitions of intangible assets	(1,857,000)	(7,005,000)	(1,857,000)	(5,816,000)
Decrease (increase) in short-term loans to related parties	4	896,190	896,189	(948,250)
Acquisitions of other current financial assets	(603)	-	(603)	-
Proceeds from sale of other current financial assets	-	14,719	-	14,719
Interest received	1,504,702	893,640	1,462,493	848,192
Net cash used in investing activities	(281,281,847)	(156,577,407)	(281,054,753)	(158,547,718)
Cash flows from financing activities				
Acquisition of non-controlling interest	8	-	(3,500,000)	-
Decrease in short-term borrowings from financial institutions	12	(83,627,693)	(83,627,693)	(485,841,765)
Repayment of long-term borrowings from financial institutions	12	-	(11,096,040)	(11,096,040)
Payment of lease liabilities	12	(30,254,880)	(32,601,674)	(34,969,619)
Dividend paid to owners of the Company	19	(163,197,340)	(163,197,340)	(67,213,479)
Interest paid	(10,358,839)	(12,362,135)	(10,285,297)	(12,256,176)
Cash used in financing activities	(287,438,752)	(613,276,724)	(289,712,004)	(611,377,079)
Net increase (decrease) in cash and cash equivalents	183,421,684	(33,499,250)	157,088,573	(4,779,902)
Cash and cash equivalents at 1 January	158,914,050	192,413,300	131,742,123	136,522,025
Cash and cash equivalents at 31 December	5	342,335,734	288,830,696	131,742,123
Supplemental disclosures of cash flows information:				
Acquisitions of property, plant and equipment during the year are detailed as follows:				
Increase in property, plant and equipment during the year	10	288,228,422	128,257,880	285,157,903
Less Changes in payables for acquisitions of property, plant and equipment		(13,948,886)	(1,679,000)	(11,147,671)
Property, plant and equipment paid by cash		274,279,536	126,578,880	274,010,232

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

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

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Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 23 February 2023.

1 General information

Asia Metal Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in August 2004. The Company has its registered head office and branch office as follows:

Head office	: 55, 55/1 Moo 2 Soi Watnamdaeng, Srinakarin Road, Tambol Bangkaew, Amphur Bangplee, Samutprakarn 10540, Thailand.
Branch office	: 90/1 Moo 10, 331 Road, Tambol Srasiliam, Amphur Panusnikom, Chonburi 20140, Thailand.

The Company’s major shareholders during the financial year were Mr. Chusak Yongvongphaiboon and Khunying Patama Leesawatrakul which owned 15.98% and 14.88% respectively of the Company’s share capital as at 31 December 2022.

The principal activities of the Group and the Company are manufacturing and trading of processed steel products and rendering service for manufacturing the processed steel. Details of the subsidiaries and associate as at 31 December 2022 and 2021 are disclosed in notes 8 and 9.

2 Basis of preparation of the financial statements

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

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

3 Significant accounting policies

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

(a) Basis of consolidation

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

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

Subsidiaries

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

Non-controlling interests

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

Loss of control

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

Interests in equity-accounted investee

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

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

Transactions eliminated on consolidation

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

Business combinations

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

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

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

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

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

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

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

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

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

(b) *Investments in subsidiaries and associate*

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

(c) *Foreign currencies*

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

Foreign currency differences are generally recognised in profit or loss.

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

(d) Financial instruments

(d.1) Classification and measurement

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

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

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

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

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

(d.2) Derecognition and offsetting

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

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

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

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

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

(d.3) Derivatives

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

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

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

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

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

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

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

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

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

(d.5) Write offs

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

(d.6) Interest

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

(d) Cash and cash equivalents

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

(e) Trade and other receivable

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

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

(f) Inventories

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

(g) Investment properties

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

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

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

(h) Property, plant and equipment

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

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

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

Revalued assets

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

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Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

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

The estimated useful lives are as follows:

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

(i) Goodwill

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

(j) Intangible assets

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

The estimated useful lives are as follows:

Software licences	3 to 10 years
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The amortisation of software licences is included in administrative expenses.

(k) Leases

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

As a lessee

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

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight line basis over the respective lease terms.

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Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

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

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

As a lessor

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

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

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

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

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

(l) Impairment of non financial assets

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

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

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

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

(m) Employee benefits

Defined contribution plan

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

Defined benefit plans

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

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

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

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

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

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Short-term employee benefits

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

(n) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(o) Fair value measurement

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

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

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

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

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

(p) Revenue from contracts with customers

Revenue recognition

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

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

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

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(q) Other income

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

(r) Income tax

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

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

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

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

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

(s) Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(t) Segment information

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

4 Related parties

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

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

Asia Metal Public Company Limited and its Subsidiaries
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Name of parties	Country of incorporation/ nationality	Nature of relationships
G Steel Public Company Limited	Thailand	Major shareholder of the Company is its shareholders and directors
G J Steel Public Company Limited	Thailand	Shareholder held by a related party
In-Tech Steel Co., Ltd.	Thailand	Shareholders has family relationship with directors
PS Steel Processing Center Co., Ltd.	Thailand	Shareholders has family relationship with directors and common director
Permchai Panich Co., Ltd.	Thailand	Shareholders has family relationship with directors
Permsin Steel Works Public Company Limited	Thailand	Shareholders has family relationship with directors
Steel Center (Thailand) Co., Ltd.	Thailand	Shareholders has family relationship with directors
Taweechok Panich Co., Ltd.	Thailand	Shareholders has family relationship with directors
Win Win Holding Co., Ltd.	Thailand	Shareholders has family relationship with directors
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director of the Group (whether executive or otherwise)

Significant transactions with related parties For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods and rendering of services	-	-	387,288	388,448
Other income	-	-	10,514	12,899
Purchases of goods and receiving of services	-	-	205	1,315
Other expenses	-	-	2,419	5,983
Associate				
Sales of goods	870,823	2,510,525	870,823	2,510,525
Other income	-	2,025	-	2,025
Purchases of goods	2,178,747	2,836,079	2,178,747	2,836,047
Other expenses	-	345	-	345
Key management personnel				
Management personnel compensation				
Short-term employee benefits <i>(including director's remuneration)</i>	11,990	12,565	10,535	11,785
Post-employment benefits	323	587	209	569
Total key management personnel compensation	12,313	13,152	10,744	12,354
Other related parties				
Purchase of goods	6,109	63,190	6,109	63,040

Asia Metal Public Company Limited and its Subsidiaries
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For the year ended 31 December 2022

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Subsidiaries	-	-	149,739	173,413
Associate	476,331	684,696	476,331	684,696
Total	476,331	684,696	626,070	858,109
<i>Other receivables</i>				
Subsidiaries	-	-	85,431	36,884
Less allowance for expected credit loss	-	-	(437)	(593)
Net	-	-	84,994	36,291
<i>Expected credit losses</i>				
<i>For the year ended 31 December</i>				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other receivables	-	-	(156)	-
<i>Short-term loans to</i>	Interest rate	Consolidated financial statements		
	31 December	31 December		31 December
	2021	2022	2021	2022
	<i>(% per annum)</i>			
Other related parties	-	-	2,831	1,935
			Increase	Decrease
			<i>(in thousand Baht)</i>	
			156	(1,052)
<i>Short-term loans to</i>	Interest rate	Separate financial statements		
	31 December	31 December		31 December
	2021	2022	2021	2022
	<i>(% per annum)</i>			
Other related parties	-	-	2,789	1,893
			Increase	Decrease
			<i>(in thousand Baht)</i>	
			156	(1,052)
<i>Right-of-use assets</i>				
Subsidiaries	-	-	3,761	6,582
<i>Trade accounts payable</i>				
Subsidiaries	-	-	36	276
Associate	210,785	88,857	210,785	88,857
Other related parties	-	2,069	-	2,069
Total	210,785	90,926	210,821	91,202
<i>Other payables</i>				
Subsidiaries	-	-	12	1,584
Associate	108,092	-	108,092	-
Key management personnel	504	481	504	453
Total	516	481	107,608	2,037
<i>Lease liabilities</i>				
Subsidiaries	-	-	4,149	6,951

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For the year ended 31 December 2022

Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Purchase orders for goods and supplies				
Associate	220,596	300,120	220,596	300,120

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	79	79	6	20
Cash at financial institutions	342,257	158,835	288,825	131,722
Total	342,336	158,914	288,831	131,742

6 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
- related parties (note 4)				
Within credit terms	476,331	684,697	622,789	857,185
Overdue:				
1 - 30 days	-	-	3,281	924
Total	476,331	684,697	626,070	858,109
Trade accounts receivables				
- other parties				
Within credit terms	269,744	261,119	197,561	190,486
Overdue:				
1 - 30 days	61,334	59,077	40,498	43,549
31 - 60 days	2,231	830	-	-
61 - 90 days	-	60	-	-
More than 90 days	67,243	67,486	65,583	65,842
Total	400,552	388,572	303,642	299,877
Less allowance for expected credit loss	(67,147)	(67,748)	(65,618)	(66,052)
Net	333,405	320,824	238,024	233,825
Trade accounts receivables - net	809,736	1,005,521	864,094	1,091,934

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For the year ended 31 December 2022

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other receivables				
Accrued interest income	261	375	19,245	20,360
Less allowance for expected credit loss	-	-	(436)	(593)
Accrued interest income - net	261	375	18,809	19,767
Post date cheque	19,440	40,850	77,166	32,332
Less allowance for expected credit loss	(1)	(893)	(1)	(15)
Post date cheque - net	19,439	39,957	77,165	32,317
Refundable deposits	3,872	2,985	3,872	2,985
Prepaid expenses	5,012	5,784	4,463	5,462
Revenue department receivable	23,476	11,038	23,476	10,893
Other receivables - net	52,060	60,139	127,785	71,424
Total trade and other receivables - net	861,796	1,065,660	991,879	1,163,358

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Allowance for expected credit loss of trade and other receivables				
At 1 January	68,641	104,071	66,660	102,734
Addition	6,813	5,075	5,538	2,348
Reversal	(8,306)	(4,574)	(6,143)	(2,492)
Write-off	-	(35,931)	-	(35,930)
At 31 December	67,148	68,641	66,055	66,660

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Finished goods	270,194	472,719	254,778	450,185
Raw materials	405,830	680,285	278,324	583,071
Supplies	13,857	11,880	10,971	9,832
Goods in transit	461,546	47,712	461,546	47,712
Total	1,151,427	1,212,596	1,005,619	1,090,800
Less allowance for write-down to net realisable value	(14,934)	(18,995)	(14,911)	(18,972)
Net	1,136,493	1,193,601	990,708	1,071,828

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
For the year ended 31 December				
Inventories recognised in 'cost of sales of goods'				
- Cost	5,399,796	6,653,454	5,400,586	6,705,965
- Reversal of write-down to net realisable value	(4,061)	(19,459)	(4,061)	(19,448)
Total	5,395,735	6,633,995	5,396,525	6,686,517

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8 Investments in subsidiaries

Name of party	Type of business	Ownership interest		Cost		Impairment		At-cost net		Dividend income for the year	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)									
STC Steel Co., Ltd.	Produce and distribute processed steel	100.00	100.00	20,000	20,000	-	-	20,000	20,000	-	-
Grand Asia Steel Processing Center Co., Ltd.	Produce and distribute processed steel	100.00	100.00	12,981	12,981	-	(4,500)	12,981	8,481	-	-
Total				32,981	32,981	-	(4,500)	32,981	28,481	-	-

All subsidiaries were incorporated and operated in Thailand.

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Material movements

For the year ended 31 December

Separate financial statements

2022 2021

(in thousand Baht)

Subsidiary

Purchase investment in Grand Asia Steel
Processing Center Co., Ltd.

- 3,500

In June 2021, the Company acquired an additional 50% interest in Grand Asia Steel Processing Center Co., Ltd. (“GA”) of Baht 3.5 million, increasing its ownership from 50% to 100%. The carrying amount of GA’s net assets in the consolidated financial statements on the date of the acquisition was Baht 13.8 million. The Group recognised a decrease in non-controlling interests of Baht 13.8 million and surplus on change in ownership interest in subsidiary of Baht 10.3 million to owners of the Group resulting from change in the Group’s ownership interest in GA. The Company fully paid for the shares acquisition in July 2021.

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For the year ended 31 December 2022

9 Investments in associate

Name of party	Type of business	Consolidated financial statements						Separate financial statements				Dividend income for the year	
		Ownership interest		At equity method		Cost		Impairment		At cost - net			
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)		(in thousand Baht)									
Associate													
Prime Steel Mill Co., Ltd.	Produce and sell hot rolled steel narrow strip in coil	40.00	40.00	591,058	573,793	353,000	353,000	-	-	353,000	353,000	-	-

Associate was incorporated and operated in Thailand.

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Material movements For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Associate				
Purchase investment in				
Prime Steel Mill Co., Ltd.	-	35,000	-	35,000

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

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

	Associate	
	2022	2021
	<i>(in thousand Baht)</i>	
Revenue	5,029,031	8,519,815
(Loss) profit from continuing operations	(24,115)	713,725
Other comprehensive income	478	-
Total comprehensive income (100%)	<u>(23,637)</u>	<u>713,725</u>
Total comprehensive income of the Group's interest	(9,455)	273,944
Elimination of unrealised loss (profit) on downstream and upstream sales	26,529	(73,791)
Gain on bargain purchase (recognised in share of profit of associates)	-	38,997
Group's share of total comprehensive income	<u>17,074</u>	<u>239,150</u>
Current assets	1,063,627	1,851,776
Non-current assets	1,701,866	1,812,814
Current liabilities	(999,012)	(1,876,291)
Non-current liabilities	<u>(262,702)</u>	<u>(260,883)</u>
Net assets (100%)	<u>1,503,779</u>	<u>1,527,416</u>
Group's share of net assets	601,512	610,966
Elimination of unrealised profit on downstream and upstream sales	(61,760)	(88,479)
Gain on bargain purchase (recognised in share of profit of associates)	38,997	38,997
Goodwill	<u>12,309</u>	<u>12,309</u>
Carrying amount of interest in associate	<u>591,058</u>	<u>573,793</u>

Guarantee under credit facilities of associate

As at 31 December 2022 the Company had guarantee under credit facilities of associate that offered by a local financial institution, totaling of Baht 368.0 million (2021: Baht 368.0 million). The Company's management believes that there will be no significant impact to the Company for the guarantee of the said liabilities.

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10 Property, plant and equipment

	Consolidated financial statements								
	Land	Land improvement	Buildings and buildings improvement	Machinery and equipment	Furniture fixtures and office equipment (in thousand Baht)	Utilities system	Vehicles	Assets under construction and installation	Total
Cost/revaluation									
At 1 January 2021	440,498	116,892	450,987	834,085	24,275	60,851	39,944	115,043	2,082,575
Additions	-	-	350	1,807	2,212	11	10,764	113,114	128,258
Transfers	-	-	6,233	9,492	160	195	-	(16,080)	-
Disposals and write-off	-	-	-	(1,079)	-	-	(9,207)	(65,776)	(76,062)
At 31 December 2021 and 1 January 2022	440,498	116,892	457,570	844,305	26,647	61,057	41,501	146,301	2,134,771
Additions	370	-	-	22,628	604	-	3,665	260,961	288,228
Transfers	-	-	3,098	1,047	50	176	70	(4,441)	-
Disposals and write-off	-	-	-	(563)	-	-	(702)	(7,131)	(8,396)
At 31 December 2022	440,868	116,892	460,668	867,417	27,301	61,233	44,534	395,690	2,414,603
Depreciation and impairment losses									
At 1 January 2021	-	(46,220)	(273,155)	(666,567)	(19,357)	(54,918)	(32,410)	(27,217)	(1,119,844)
Depreciation charge for the year	-	(3,219)	(21,885)	(54,140)	(1,817)	(799)	(3,031)	-	(84,891)
Write-off impairment loss	-	-	-	-	-	-	-	5,778	5,778
Disposals and write-off	-	-	-	119	-	-	8,142	-	8,261
At 31 December 2021 and 1 January 2022	-	(49,439)	(295,040)	(720,588)	(21,174)	(55,717)	(27,299)	(21,439)	(1,190,696)
Depreciation charge for the year	-	(3,214)	(22,729)	(47,429)	(1,688)	(760)	(5,484)	-	(81,304)
Write-off impairment loss	-	-	-	-	-	-	-	4,807	4,807
Disposals and write-off	-	-	-	554	-	-	625	-	1,179
At 31 December 2022	-	(52,653)	(317,769)	(767,463)	(22,862)	(56,477)	(32,158)	(16,632)	(1,266,014)
Net book value									
At 31 December 2021	440,498	67,453	162,530	123,717	5,473	5,340	14,202	124,862	944,075
At 31 December 2022	440,868	64,239	142,899	99,954	4,439	4,756	12,376	379,058	1,148,589

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	Separate financial statements								
	Land	Land improvement	Buildings and buildings improvement	Machinery and equipment	Furniture fixtures and office equipment (in thousand Baht)	Utilities system	Vehicles	Assets under construction and installation	Total
Cost/revaluation									
At 1 January 2021	395,628	114,899	364,786	811,581	21,174	55,652	38,485	113,024	1,915,229
Additions	-	-	350	1,715	2,042	10	10,764	112,950	127,831
Transfers	-	-	6,169	9,491	160	195	-	(16,015)	-
Disposals and write-off	-	-	-	(1,075)	-	-	(9,207)	(65,775)	(76,057)
At 31 December 2021 and 1 January 2022	395,628	114,899	371,305	821,712	23,376	55,857	40,042	144,184	1,967,003
Additions	370	-	-	22,550	431	-	846	260,961	285,158
Transfers	-	-	3,098	1,047	50	176	70	(4,441)	-
Disposals and write-off	-	-	-	(562)	-	-	(703)	(7,131)	(8,396)
At 31 December 2022	395,998	114,899	374,403	844,747	23,857	56,033	40,255	393,573	2,243,765
Depreciation and impairment losses									
At 1 January 2021	-	(44,228)	(223,520)	(645,725)	(16,999)	(50,824)	(31,563)	(27,217)	(1,040,076)
Depreciation charge for the year	-	(3,219)	(17,568)	(53,581)	(1,600)	(542)	(2,872)	-	(79,382)
Write-off impairment loss	-	-	-	-	-	-	-	5,778	5,778
Disposals and write-off	-	-	-	115	-	-	8,142	-	8,257
At 31 December 2021 and 1 January 2022	-	(47,447)	(241,088)	(699,191)	(18,599)	(51,366)	(26,293)	(21,439)	(1,105,423)
Depreciation charge for the year	-	(3,184)	(18,454)	(46,880)	(1,461)	(507)	(3,129)	-	(73,615)
Write-off impairment loss	-	-	-	-	-	-	-	4,807	4,807
Disposals and write-off	-	-	-	554	-	-	625	-	1,179
At 31 December 2022	-	(50,631)	(259,542)	(745,517)	(20,060)	(51,873)	(28,797)	(16,632)	(1,173,052)
Net book value									
At 31 December 2021	395,628	67,452	130,217	122,521	4,777	4,491	13,749	122,745	861,580
At 31 December 2022	395,998	64,268	114,861	99,230	3,797	4,160	11,458	376,941	1,070,713

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Assets under construction and installation

Assets under construction and installation of the Group and the Company as at 31 December 2022, totaling Baht 379.1 million and Baht 376.9 million respectively (2021: Baht 124.9 million and Baht 122.7 million respectively), mainly represented costs of machinery and equipment, including the related installation costs.

Collateral

As at 31 December 2022, the Group's and the Company's properties with a net book value of Baht 542.5 million and Baht 474.2 million respectively (2021: Baht 544.5 million and Baht 494.0 million respectively) were pledged for the credit facilities of short-term borrowings from financial institutions.

11 Leases

Right-of-use assets

	Consolidated		Separate	
	financial statements		financial statements	
<i>At 31 December</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Land	20,597	22,050	20,596	22,050
Buildings	24,525	26,295	25,729	28,402
Machine and equipment	38,586	56,106	41,144	60,582
Vehicles	9,112	13,441	8,502	11,397
Total	92,820	117,892	95,971	122,431

In 2022, additions to the right-of-use assets of the Group and the Company were Baht 1.7 million (2021: Baht 16.2 million). The Group and the Company entered into a new lease agreement for buildings for the periods of 3 years (2021: The Group and the Company entered into a new lease agreement for buildings, machinery and equipment and vehicles for the periods of 3 and 5 years).

	Consolidated		Separate	
	financial statements		financial statements	
<i>For the year ended 31 December</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land	1,454	1,454	1,454	1,454
- Buildings	3,465	3,469	4,368	4,372
- Machinery and equipment	6,372	7,615	8,290	9,533
- Vehicles	3,163	3,064	2,895	2,235
Interest on lease liabilities	2,253	3,301	2,451	3,507
Expenses relating to short-term leases	2,186	3,005	2,160	2,929

In 2022, total cash outflow for leases of the Group and the Company were Baht 30.3 million and Baht 32.6 million respectively (2021: Baht 33.3 million and Baht 35.0 million respectively).

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12 Interest-bearing liabilities

Consolidated financial statements						
	2022		2021			
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term borrowings						
- financial institutions	654,557	-	654,557	747,871	-	747,871
Lease liabilities	-	52,177	52,177	-	78,439	78,439
Total interest-bearing liabilities	654,557	52,177	706,734	747,871	78,439	826,310

Separate financial statements						
	2022		2021			
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term borrowings						
- financial institutions	654,557	-	654,557	747,871	-	747,871
Lease liabilities	-	55,912	55,912	-	84,368	84,368
Total interest-bearing liabilities	654,557	55,912	710,469	747,871	84,368	832,239

As at 31 December 2022 the Group and the Company had unutilised credit facilities totaling Baht 2,994.8 million (2021: Baht 2,671.0 million).

Changes in liabilities arising from financing activities

Consolidated financial statements				
	Short-term borrowings	Lease liabilities	Total	
	- financial institutions		<i>(in thousand Baht)</i>	
2022				
At 1 January 2022	747,871	78,439	826,310	
Purchase of assets under lease liabilities	-	1,696	1,696	
Changes from financing cash flows	(83,627)	(30,255)	(113,882)	
The effect of changes in foreign exchange rates	(9,687)	-	(9,687)	
Finance costs under lease	-	2,297	2,297	
At 31 December 2022	654,557	52,177	706,734	

Consolidated financial statements				
	Short-term borrowings	Long-term borrowings	Lease liabilities	Total
	- financial institutions	- financial institution		<i>(in thousand Baht)</i>
2021				
At 1 January 2021	1,226,084	11,096	101,994	1,339,174
Purchase of assets under lease liabilities	-	-	6,407	6,407
Changes from financing cash flows	(485,842)	(11,096)	(33,263)	(530,201)
The effect of changes in foreign exchange rates	7,629	-	-	7,629
Finance costs under lease	-	-	3,301	3,301
At 31 December 2021	747,871	-	78,439	826,310

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	Separate financial statements		
	Short-term borrowings - financial institutions	Lease liabilities	Total
	<i>(in thousand Baht)</i>		
2022			
At 1 January 2022	747,871	84,368	832,239
Purchase of assets under lease liabilities	-	1,696	1,696
Changes from financing cash flows	(83,627)	(32,603)	(116,230)
The effect of changes in foreign exchange rates	(9,687)	-	(9,687)
Finance costs under lease	-	2,451	2,451
At 31 December 2022	654,557	55,912	710,469

	Separate financial statements			
	Short-term borrowings - financial institutions	Long-term borrowings - financial institution	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
2021				
At 1 January 2021	1,226,084	11,096	102,131	1,339,311
Purchase of assets under lease liabilities	-	-	15,810	15,810
Changes from financing cash flows	(485,842)	(11,096)	(34,970)	(531,908)
The effect of changes in foreign exchange rates	7,629	-	-	7,629
Lease modification	-	-	(2,110)	(2,110)
Finance costs under lease	-	-	3,507	3,507
At 31 December 2021	747,871	-	84,368	832,239

13 Provisions for employee benefits

Defined benefit plan

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

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	18,621	16,624	15,364	14,017
<i>Recognised in profit or loss:</i>				
Current service costs	1,446	1,627	1,269	1,032
Interest on obligation	261	370	207	315
	1,707	1,997	1,476	1,347
<i>Recognised in other comprehensive income:</i>				
Actuarial loss				
- Financial assumptions	441	-	441	-
- Experience adjustment	45	-	45	-
	486	-	486	-
Benefit paid	(390)	-	(172)	-
At 31 December	20,424	18,621	17,154	15,364

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<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
			(%)	
Discount rate	1.91 - 2.04	2.04 - 2.66	1.91	2.55
Future salary growth	4.00 - 6.00	4.00 - 6.00	4.00	4.00
Employee turnover	1.91 - 57.30	1.91 - 57.30	4.78 - 57.30	4.78 - 57.30

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

At 31 December 2022 and 2021, the weighted-average duration of the defined benefit obligation of the Group was 10 to 21 years and of the Company was 10 years.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation</i>	%	Consolidated financial statements			
		increase in assumption		decrease in assumption	
<i>At 31 December</i>	Change	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Discount rate	1	(163)	(1,098)	191	1,277
Future salary growth	1	246	1,700	(209)	(1,490)
Employee turnover	20 and 50	(263)	(1,837)	346	2,322

<i>Effect to the defined benefit obligation</i>	%	Separate financial statements			
		increase in assumption		decrease in assumption	
<i>At 31 December</i>	Change	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Discount rate	1	(98)	(686)	113	775
Future salary growth	1	117	1,140	(104)	(1,022)
Employee turnover	20 and 50	(168)	(1,418)	222	1,811

14 Legal reserve

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

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15 Segment information and disaggregation of revenue

(a) Segment information

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

(b) Major customer

Revenues from two customers of the Group and the Company represent approximately Baht 1,343.0 million (2021: Revenues from two customers of the Group and the Company represent approximately Baht 3,368.6 million) of the Group and the Company's total revenue.

(c) Promotional privileges

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

16 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in process		(202,525)	(74,393)	(195,407)	(95,904)
Purchase of raw materials and finished goods		1,611,083	2,252,803	1,958,800	2,680,174
Raw materials used		3,807,386	4,266,741	3,471,564	3,930,682
Employee benefit expenses		111,158	137,728	95,318	118,405
Depreciation and amortisation		97,050	101,890	95,967	100,814
(Reversal of) expected credit losses of trade and other receivables	6	(1,493)	501	(605)	(144)
Reversal of loss on inventories devaluation	7	(4,061)	(19,459)	(4,061)	(19,448)
Write-off advance payment for purchasing of goods		63,531	-	63,531	-
Impairment losses of property, plant and equipment		3,156	61,800	2,410	61,766
Transportation expenses		36,236	36,286	31,255	30,339
Utility expenses		29,213	28,988	27,346	28,906
Supplies and maintenance expenses		25,241	27,928	24,583	27,023
Others		32,397	39,279	23,961	33,144
Total cost of sales of goods and rendering of services, distribution costs and administrative expenses		5,608,372	6,860,092	5,594,662	6,895,757

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Employee benefit expenses

During 2022, the Group and the Company have contributed provident funds for their employees amounting to Baht 0.3 million (2021: Baht 0.3 million), which included in employee benefit expenses.

Write-off advance payment for purchasing of goods

On 17 January 2022, the Company entered into sale contract with the other foreign company ("the party") which the Company had made an advance payment for inventories to the party amounting to Euro 2.8 million, or equivalent to Baht 106.0 million in February 2022. Consequently, the party failed to comply with its delivery obligation under the sale contract, so the Company had action for the recovery of debt and final negotiation of the case. On 30 September 2022 the Company and the party entered into the settlement agreement. The party agree to partial paid advance payment of inventories amounting to Euro 1.1 million, or equivalent to Baht 42.5 million which the Company received the said payment amount in October 2022. In this regard, the Company write-off the remaining advance payment for inventories amounting to Euro 1.7 million, or equivalent to Baht 63.6 million which recorded in administrative expenses account in the consolidate and separate statements of comprehensive income for the year ended 31 December 2022.

17 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	5,923	173,990	-	160,471
Under provided in prior years	2,160	-	1,445	-
	<u>8,083</u>	<u>173,990</u>	<u>1,445</u>	<u>160,471</u>
Deferred tax expense				
Movements in temporary differences	2,922	19,447	2,953	19,448
	<u>2,922</u>	<u>19,447</u>	<u>2,953</u>	<u>19,448</u>
Total income tax expense	<u>11,005</u>	<u>193,437</u>	<u>4,398</u>	<u>179,919</u>

Consolidated financial statements						
	Before tax	2022 Tax benefit	Net of tax	Before tax	2021 Tax benefit	Net of tax
<i>Income tax</i>						
Recognised in other comprehensive income						
Loss on remeasurements of defined benefit plans	(485)	97	(338)	-	-	-
Total	<u>(485)</u>	<u>97</u>	<u>(388)</u>	<u>-</u>	<u>-</u>	<u>-</u>

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2022	2021		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
(Loss) profit before income tax expense		(53,191)		1,145,674
Income tax using the Thai corporation tax rate	20.0	(10,638)	20.0	229,135
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		18,614		(32,693)
Recognition of previously unrecognised tax losses		-		(3,005)
Current year losses for which no deferred tax asset was recognised		869		-
Under provided in prior years		2,160		-
Total	(20.7)	11,005	16.9	193,437

Reconciliation of effective tax rate

	Separate financial statements			
	2022	2021		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
(Loss) profit before income tax expense		(95,229)		830,786
Income tax using the Thai corporation tax rate	20.0	(19,046)	20.0	166,157
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		21,130		13,762
Current year losses for which no deferred tax asset was recognised		869		-
Under provided in prior years		1,445		-
Total	(4.6)	4,398	21.6	179,919

Deferred tax At 31 December	Consolidated financial statements			
	Assets		Liabilities	
	2022	2021	2022	2021
		(in thousand Baht)		
Total	46,804	54,920	(86,134)	(91,425)
Set off of tax	(46,804)	(54,920)	46,804	54,920
Net deferred tax liabilities	-	-	(39,330)	(36,505)

Deferred tax At 31 December	Separate financial statements			
	Assets		Liabilities	
	2022	2021	2022	2021
		(in thousand Baht)		
Total	55,038	55,038	(78,770)	(84,061)
Set off of tax	(55,038)	(55,038)	46,891	55,038
Net deferred tax liabilities	-	-	(31,879)	(29,023)

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	Consolidated financial statements			At 31 December
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2022				
Deferred tax assets				
Trade and other receivables	13,213	(89)	-	13,124
Inventories	3,794	(812)	-	2,982
Other non-current financial assets	11,983	-	-	11,983
Other non-current assets	640	-	-	640
Investments in subsidiaries	900	(900)	-	-
Property, plant and equipment	4,443	(981)	-	3,462
Lease liabilities	16,874	(5,692)	-	11,182
Provisions for employee benefits	3,073	261	97	3,431
Total	54,920	(8,213)	97	46,804
Deferred tax liabilities				
Property, plant and equipment	(66,939)	(1)	-	(66,940)
Right-of-use assets	(24,486)	5,292	-	(19,194)
Total	(91,425)	5,291	-	(86,134)
Net	(36,505)	(2,922)	97	(39,330)

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

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	Separate financial statements (Charged) / Credited to			
	At	Profit or	Other	At
<i>Deferred tax</i>	1 January	loss	comprehensive	31 December
		(in thousand Baht)	income	
2022				
<i>Deferred tax assets</i>				
Trade and other receivables	13,332	(121)	-	13,211
Inventories	3,794	(812)	-	2,982
Other non-current financial assets	11,983	-	-	11,983
Other non-current assets	640	-	-	640
Investments in subsidiaries	900	(900)	-	-
Property, plant and equipment	4,443	(981)	-	3,462
Lease liabilities	16,874	(5,692)	-	11,182
Provisions for employee benefits	3,072	262	97	3,431
Total	55,038	(8,244)	97	46,891
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(59,575)	(1)	-	(59,576)
Right-of-use assets	(24,486)	5,292	-	(19,194)
Total	(84,061)	5,291	-	(78,770)
Net	(29,023)	(2,953)	97	(31,879)

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

Asia Metal Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

As at 31 December 2022, the Group and the Company had the tax losses amount of Baht 4.4 million (2021: nil), which will be expired in 2027. The deductible temporary differences do not expire under current tax legislation. The Group and the Company have not been recognised these items as deferred tax assets amount of Baht 0.9 million (2021: nil) because it is not probable that the Group and the Company will have sufficient future taxable profit to utilise the benefits therefrom.

18 Basic (loss) earnings per share

<i>(Loss) profit attributable to ordinary shareholders</i> <i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht/in thousand shares)</i>			
(Loss) profit attributable to ordinary shareholders (basic)	<u>(64,196)</u>	<u>940,436</u>	<u>(99,627)</u>	<u>650,867</u>
Number of ordinary shares outstanding (basic) at 31 December	<u>480,096</u>	<u>480,096</u>	<u>480,096</u>	<u>480,096</u>
Basic (loss) earnings per share (in Baht)	<u>(0.13)</u>	<u>1.96</u>	<u>(0.21)</u>	<u>1.36</u>

19 Dividends

	Approval date	Payment schedule	Rate per share (Baht)	Amount (in million Baht)
2022				
2021 dividend	25 February 2022	May 2022	0.34	163.2
2021				
2021 Interim dividend	5 May 2021	May 2021	0.14	67.2

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

20 Financial instruments

(a) Carrying amount and fair values

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

	Consolidated/Separate financial statements			Fair value		
	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at FVOCI	Total (in thousand Baht)	Level 1	Level 2	Level 3
At 31 December 2022						
Financial assets						
Marketable securities	-	3,824	3,824	3,824	-	-
Fixed income fund	122	-	122	-	122	-
Total	122	3,824	3,946			
Financial liabilities						
Forward exchange contract used for hedging	(858)	-	(858)	-	(858)	-
At 31 December 2021						
Financial assets						
Marketable securities	-	3,824	3,824	3,824	-	-
Fixed income fund	121	-	121	-	121	-
Total	121	3,824	3,945			

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

Financial instruments measured at fair value

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

(b) Financial risk management policies

Risk management framework

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

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

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

(b.1) Credit risk

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

(b.1.1) Trade and other receivables

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

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

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade and other receivables are disclosed in note 6.

(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees only for associate's liabilities. At 31 December 2022, the Group has guaranteed for credit facilities of associate (see note 9).

(b.2) Liquidity risk

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

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

Consolidated financial statements					
			Contractual cash flows		
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
	(in thousand Baht)				
At 31 December 2022					
Non-derivative financial liabilities					
Trade and other payables	757,782	757,782	-	-	757,782
Short-term borrowings from financial institutions	654,557	654,557	-	-	654,557
Lease liabilities	52,177	19,709	21,798	19,170	60,677
	<u>1,464,516</u>	<u>1,432,048</u>	<u>21,798</u>	<u>19,170</u>	<u>1,473,016</u>
At 31 December 2021					
Non-derivative financial liabilities					
Trade and other payables	221,657	221,657	-	-	221,657
Short-term borrowings from financial institutions	747,871	747,871	-	-	747,871
Lease liabilities	78,439	31,933	36,058	21,246	89,237
	<u>1,047,967</u>	<u>1,001,461</u>	<u>36,058</u>	<u>21,246</u>	<u>1,058,765</u>

Asia Metal Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

	Separate financial statements				
		Contractual cash flows			
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
		(in thousand Baht)			
<i>At 31 December 2022</i>					
<i>Non-derivative financial liabilities</i>					
Trade and other payables	753,257	753,257	-	-	753,257
Short-term borrowings from financial institutions	654,557	654,557	-	-	654,557
Lease liabilities	55,912	22,650	22,672	19,170	64,492
	<u>1,463,726</u>	<u>1,430,464</u>	<u>22,672</u>	<u>19,170</u>	<u>1,472,306</u>
<i>At 31 December 2021</i>					
<i>Non-derivative financial liabilities</i>					
Trade and other payables	220,050	220,050	-	-	220,050
Short-term borrowings from financial institutions	747,871	747,871	-	-	747,871
Lease liabilities	84,368	34,559	39,512	21,246	95,317
	<u>1,052,289</u>	<u>1,002,480</u>	<u>39,512</u>	<u>21,246</u>	<u>1,063,238</u>

(b.3) Market risk

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

(b.3.1) Foreign currency risk

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

Exposure to foreign currency at 31 December	Consolidated/Separate financial statements				
	2022	2022	2021	2021	
	USD	EUR	CNY	USD	EUR
			(in thousand Baht)		
Financial assets	-	-	-	2,139	-
Financial liabilities	(10,600)	(547,933)	-	(523,149)	(126,010)
Net statement of financial position exposure	(10,600)	(547,933)	-	(521,010)	(126,010)
Forward exchange purchase sale contracts	33,104	-	16,995	-	-
Net exposure	<u>22,504</u>	<u>(547,933)</u>	<u>16,995</u>	<u>(521,010)</u>	<u>(126,010)</u>

Asia Metal Public Company Limited and its Subsidiaries
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Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

Impact to profit or loss	Consolidated/Separate financial statements		
	Movement (%)	Strengthening (in thousand Baht)	Weakening
At 31 December 2022			
USD	5	(2,319)	1,883
EUR	5	(30,695)	19,563
CNY	8	(1,573)	1,090
At 31 December 2021			
USD	6	(34,072)	28,661
EUR	7	(11,689)	8,789

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because borrowings interest rates (see note 12) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

21 Capital Management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

22 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Capital commitments				
Buildings and other constructions	24,571	-	24,571	-
Machinery and equipment	22,883	196,907	22,883	196,907
Furnitures, fixtures, and office equipment	237	4,989	179	4,989
Total	47,691	201,896	47,633	201,896
Other commitments				
Unused letter of credit for goods	130,580	70,587	130,580	70,587
Purchase orders for goods and supplies	75,245	170,515	75,245	168,183
Bank guarantees	7,511	8,312	7,511	8,312
Total	213,336	249,414	213,336	247,082

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

1. Name	: Mr. Veerachai Sutheerachai
Age	: 72 years
Position	: Chairman of the Company & Chairman of the Board
Educational background	: Master's degree in Political Science Ramkhamhaeng University MINI MBA Thammasat University Bachelor's degree RCA INSTITUTE OF TECHNOLOGY NEWYORK USA
Trained	: Accreditation Program (DAP) Class 15/2004 on 18/5/2004 from the Thai Institute of Directors Association
Shareholding in the Company	: 9.67%
Family Relation between Directors and Executives	: Uncle of Mr. Chusak's Yongvongphaiboon
Work History	
2009 - Present	: Chairman of the Board of Directors, Asia Metal PLC.
2021 - Present	: Director, Grand Asia Steel Processing Center Co., LTD.*
1988 - Present	: Managing Director, Cosmo Land and Houses Co., LTD.
1994 – Present	: Managing Director, Cosmo Property Management Co., LTD.
1976 – Present	: Managing Director, Sintheerachai Co., LTD.
Family Relation between Directors and Executives	: Yes
Presence/no special interests in the Agenda proposed in this AGM of Shareholders	: Yes
Positions within Company's business that may cause conflicts of interest	: Yes
Positions in other Listed Companies	: 1 Company
Position in unregistered Company	: 4 Companies
Legal Disputes	: None

2. Name	: Mr. Piboonsak Arthabowornpisan
Age	: 70 years
Position	: Chairman of the Audit Committee and independent Director
Educational background	: Master's degree in Commerce Thammasat University Bachelor of Science in Electrical Engineering, Chulalongkorn University
Trained	: Director Accreditation Program (DAP) Class 123/2016 on 25/1/2016 from the Thai Institute of Directors Association
Shareholding in the Company	: None
Family Relation between Directors and Executives	: None
Work History	
Positions in Listed Companies	: 1 Company
2015 - Present	: Independent Chairman and Audit Committee ,Asia Metal PLC.
Work History	
Position in unregistered Company / Other	: 3 other 2 Companies
1997 - 2013	: Assistant General Manager Thai Wire Products Plc.
1985 - 1997	: Factory Manager Thai Wire Products Plc.
1978 - 1985	: Head of Electrical Repair Department, Siam Iron Co., LTD.
1977 - 1978	: Electricity Generating Engineer of Thailand
1975 - 1977	: Engineer, Telephone Organization of Thailand
Family Relation between Directors and Executives	: None
Presence/no special interests in the Agenda proposed in this AGM of Shareholders	: None
Positions within Company's business that may cause conflicts of interest	: None
Positions in other Listed Companies	: None
Position in unregistered Company	: None
Legal Disputes	: None

3 Name	: Mr. Chusak Yongvongphaiboon
Age	: 60 years
Position	: Managing Director and authorized Directors
Educational background	: Bachelor's degree Assumption Business Administration
Trained	: Accreditation Program (DAP) Class 15/2004 on 18/5/2004 Certification Program (DCP) Class 46/2004 on 25/7/2004 from the Thai Institute of Directors Association. “MISSION X”, The Boot Camp of Advanced Corporate Transformation course, Class 5.
Shareholding in the Company	: 15.98 (%)
Family Relation between Directors and Executives	: Father of Ms. Peerada Yongvongphaiboon, Ms. Chananya Yongvongphaiboon, Grandson of Mr. Veerachai Suthonchai
Work History	
Positions in Listed Companies	: 1 Company
1993 – Present	: Managing Director, Asia Metal PLC.
Work History	
Position in unregistered Company / Other	: 4 Companies
2003 – Present	: Director STC Steel Co., LTD.*
2015 - Present	: Chairman Prime Steel Mill Co., Ltd. (formerly Delong (Thailand) Co., Ltd.) **
2015 - Present	: Director, Grand Asia Steel Processing Center Co., LTD.*
2018 - Present	: Director, VK Land Development Co., LTD.
(* is a subsidiary , ** is an associated Company)	
Family Relation between Directors and Executives	: Yes
Presence/no special interests in the Agenda proposed in this AGM of Shareholders	: Yes
Positions within Company's business that may cause conflicts of interest	: None
Positions in other Listed Companies	: Yes
Position in unregistered Company	: Yes
Legal Disputes	: None

4 . Name	: Sub Lt.Suree Buranathanit
Age	: 89 years
Position	: Independent Director and Audit Committee
Educational background	: Master 's degree in Political Science, Ramkhamhaeng University Bachelor of Political Science (Diplomacy and International Affairs), Chulalongkorn University
Trained	: Director Accreditation Program (DAP) Class 19/2004 on 21/6/2004 from the Thai Institute of Directors Association Certificate Program, Thai Institute of Directors, Class 17 Certificate , IOD Class 18/2007
Shareholding in the Company	: None
Family Relation between Directors and Executives	: None
Work History	
Positions in Listed Companies	: 2 Companies
2004 – Present	: Independent Director and Audit Committee, Asia Metal PL
Current	: Independent Director and Audit Committee, IT City PLC.
Work History	
Position in unregistered Company	: Other 8 companies
/ Other	: Qualified Committee Member of the Thai Scout Council : Committee of Bangkok University Council : Advisor to the Association of Private Higher Education Institutions of Thailand : compromise court at Thanyaburi Provincial Court : Member of the Association for Monitoring the Development of Women in Thailand : Advisor to the Scout Affairs Sub-Committee Education Committee, Senate Chairman Worabun Housing Juristic Person Advisor to the Sacred Heart Convent School Alumni Association
Family Relation between Directors and Executives	: None
Presence/no special interests in the Agenda proposed in this AGM of Shareholders	: None
Positions within Company's business that may cause conflicts of interest	: None
Positions in other Listed Companies	: None
Position in unregistered Company	: Yes
Legal Disputes	: None

5. Name	: Mrs. Taisika Praisangob
Age	: 73 years
Position	: Audit Committee and independent Director
Educational background	: Master 's degree in Public Administration Eastern Asia University
Trained	: Certificate Program, Thai Institute of Directors (IOD) Director Accreditation Program (DAP) Class 15/2004 Certificate Program, Thai Institute of Directors Audit Committee Program Class 7/2005
Shareholding in the Company	: None
Family Relation between Directors and Executives	: None
Work History	
Positions in Listed Companies	: 1 Company
2015 - Present	: Independent Director and Audit Committee, Asia Metal PLC.
Work History	
Position in unregistered Company / Other	: 2 other Companies None
2003 – Present	Director, STC Steel Co., LTD.*
1999 – Present	Director, Boonsiri Real Estate Co., LTD.
2004 – 2009	Small Business Manager 8 Siam City Bank PLC.
2002 – 2003	Development Manager, NESDB, Siam City Bank PLC.
2000 – 2001	Business Manager 4 Siam City Bank PLC.
(* is a subsidiary , ** is an associated Company)	
Positions within Company’s business that may cause conflicts of interest : None	
Presence/no special interests in the Agenda proposed in this AGM of Shareholders : None	
Family Relation between Directors and Executives	: None
Legal Disputes	: None

6	Name	: Ms. Chananya Yongvongphaiboon
	Age	: 29 years
	Position	: Director and Acting Accounting and Finance Director
	Educational background	: Bachelor's degree in Commerce and Accounting Thammasat University
	Trained	: Accreditation Program (DAP) Class 123/2016 from the Thai Institute of Directors Association ORIENTATION Course for IPOs: CFO FOCUS ON FINANCIAL REPORTING Class 7 E-learning CFO's Orientation Course 12 hours 2/2021 CFO 2021 course certificate from Dharmniti Seminar and Training Company Limited CFO Refresher Course, Class 3/2022, "Sustainable Business Operations (ESG) Issues Related to Operational Strategy, Information Disclosure and Financial Report of Listed Companies"
	Shareholding in the Company	: 4.54 (%)
	Family Relation between Directors and Executives	: Mr. Chusak Yongvongphaiboon (Father) and Ms. Peerada Yongvongphaiboon (Sister)
	Work History	
	Positions in Listed Companies	: 1 Company
	2018 –Present	: Director and Acting Accounting and Finance Director, Asia Metal PLC.
	Work History	
	Position in unregistered Company / Other	: 2 Companies
	2015 - Present	: Director, Grand Asia Steel Processing Center Co., LTD.*
	2018 - Present	: Director, BPC Land Co., LTD.
	(* is a subsidiary , ** is an associated Company)	
	Positions within Company's business that may cause conflicts of interest: None	
	Presence/no special interests in the Agenda proposed in this AGM of Shareholders : Yes	
	Family Relation between Directors and Executives	: Yes
	Legal Disputes	: None

7 . Name	: Ms. Metikan Chutipongsiri
Age	: 55 years
Position	: Company Director
Educational background	: Bachelor of Science (Com Science) , King Mongkut's University of Technology Thonburi Master of Business Administration Chulalongkorn University
Trained	: Accreditation Program (DAP) Class 164/2019 on 30/9/2019 from the Thai Institute of Directors Association
Shareholding in the Company	: None
Family Relation between Directors and Executives	: None
Work History	
2017 - Present	: Director, Asia Metal PLC.
2005 – 2019	: Chief Operating Officer and Director, G Steel PLC.
2014 – 2018	: senior general Manager (Purchasing Department)
Presence/no special interests in the Agenda proposed in this AGM of Shareholders : Yes	
Positions in businesses that compete/related to the Company's business that may cause conflicts of interest	: None
Positions in other Listed Companies	: None
Position in unregistered Company	: None
Legal Disputes	: None

8	Name	: Ms. Peerada Yongvongphaiboon
	Age	: 30 years
	Position	: Executive Director and the person authorized to sign the Company
	Educational background	: Master of Science in Management, Cass Business School 2 Degree International Bachelor of Engineering Program Bachelor of Engineering (Mechanical), University of Nottingham Bachelor of Engineering Thammasat University
	Trained	: Future Entrepreneur Course, Class 6 by Creative Entrepreneurship Development Institute “MISSION X”, The Boot Camp of Advanced Corporate Transformation course, Class 5.
	Shareholding in the Company	: 3.96 (%)
	Family Relation between Directors and Executives	: Mr. Chusak Yongvongphaiboon (Father) and Ms. Chananya Yongvongphaiboon (Sister)
	Work History	
	2018 - Present	: Central Management Manager , Asia Metal PLC.
	2015 – 2017	: Management Trainee, Johnson & Johnson (Thailand) Ltd.
	Presence/no special interests in the Agenda proposed in this AGM of Shareholders : Yes	
	Positions within Company’s business that may cause conflicts of interest: Yes	
	Positions in other Listed Companies	: None
	Position in an unregistered Company	: 2 Companies
	Legal dispute	: None

9 . Name	: Mr. Suntorn Comphiphot
Age	: 55 years
Position	: Director of Operations
Educational background	: Master of Business Administration (MBA/HRM) Bachelor of Engineering (IE)
Trained	: Quality manAgement system.
Shareholding in the Company	: None
Family Relation between Directors and Executives	: None
Work History	
2018 - Present	: Director of Operations, Asia Metal PLC.
2010 – 2018	: Thai Sin Metal Industry Co., LTD.
1994 – 2009	: Pacific Pipe PLC.
Presence/no special interests in the Agenda proposed in this AGM of Shareholders : Yes	
Positions within Company's business that may cause conflicts of interest: None	
Positions in other Listed Companies	: None
Position in an unregistered Company	: None
Legal dispute	: None

10 . Name	:	Ms. Soontareeya Wongsirikul
Age	:	55 years
Position	:	Director
Educational background	:	Master of Business Administration in Finance Sasin Graduate Institute of Business Administration Chulalongkorn University Master of Science Biotechnology Chulalongkorn University bachelor of science Biotechnology King Mongkut's Institute of Technology Ladkrabang
Trained	:	Corporate Governance Report of Thai Listed Company Leaders (RCL 18/2019) Thai Institute of Directors Association Program (SFLP) 2018 Thai Listed Companies Association Strategic CFO in Capital Markets Program Training Certificate (Model 5/2017) The Stock Exchange of Thailand Certificate in Ethical Leadership Program (ELP 2017) Thai Institute of Directors Association (IOD) Certificate , Director Certification Program (DCP 215/2015), Thai Institute of Directors Association (IOD)
Shareholding in the Company	:	None
Family Relation between Directors and Executives	:	None
Work History		
2018 – Present	:	Executive Vice president, Finance Group and CFO, MCOT Plc.
2015 - Present	:	Director of Strategic Steering Committee - G J Steel PLC.
2019 – 2019	:	Executive VP for Strategy & Business Planning - G J Steel PLC.
2015 - 2019	:	Director and Chief Financial Officer - G J Steel PLC.
2005 – 2006	:	Director of Corporate Loan - CIMB Thai Bank Co., Ltd.
1996 – 2005	:	Assistant Director of Corporate Loan-United Overseas Bank PLC.
Presence/no special interests in the Agenda proposed in this AGM of Shareholders : Yes		
Positions within Company's business that may cause conflicts of interest: None		
Positions in other Listed Companies	:	None
Position in an unregistered Company	:	3 Companies
Legal dispute	:	None

11 . Name	: Ms. Sasithorn Limpiyachart
Age	: 45 years
Position	: Company Secretary
Educational background	: Bachelor of Business Administration, Assumption University
	: Master of Business Administration, Assumption University
Trained	: Corporate Governance Report of Thai Listed Company
	: Quality Management System
Shareholding in the Company	: Yes
Family Relation between	: None
Work History	
2015 – Present	: Company Secretarty - Asia Metal PLC.
2013 – 2018	: Program Cordinator - Asia Metal PLC.
2012 – 2020	: Assistant QMR - Asia Metal PLC.
2003 – 2016	: Marketing Supervisor - Asia Metal PLC.
Presence/no special interests in the Agenda proposed in this AGM of Shareholders : None	
Presence/no special interests in the Agenda proposed in this AGM of Shareholders : None	
Positions within Company's business that may cause conflicts of interest: None	
Positions in other Listed Companies	: None
Position in an unregistered Company	: None
Legal dispute	: None

Attachment 1

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

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

Note :

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

ATTACHMENT 2

Details of directors of subsidiaries and associated companies

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

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

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

Note :

1 = Chairman of the Board

2 = Chairman of the Audit Committee

3 = Managing Director

4 = Audit Committee Member

5 = Director

6 = Executive

7 = Company Secretary

Attachment 3

Details about the head of the internal auditor of the company as of December 31, 2022

The Audit Committee deems it appropriate to appoint IA Signature Co., Ltd., an external agency that performs internal audits for Asia Metal Public Company Limited in the year 2022 after using a ready-made program (SAP). in management Including setting a policy framework that is in line with the company's current operations.

IA Signature Co., Ltd. is an external agency (Outsource) that acts as an internal auditor of the company. The head of the internal audit team is qualified, educational background and experience. to work as follows :

Name : Mr. Sutee Tanwanichkul
Position : Head of Internal Audit
Shareholding Proportion : Specify direct shareholding - None
Indirect shareholding - None
Relationship with Directors and Management : None

History of education and training Related :

- Master's degree of Accounting, Kasetsart University
- Master's degree of Business Administration (Marketing Management), Dhurakij Pundit University.
- Bachelor's degree of Accounting Dhurakij Pundit University.
- Certificate Professional Internal Auditor of Thailand (No.17) The institute of internal Auditor of Thailand (IIAT).
- Independent auditor certified by CAC SME (Thai CAC).
- Certification of PDPA, C-DOF, C-DPP, C-DPO, ACIS Professional Center.
- Forensic Accounting Certification (FAC#93), Federation of Accounting Professions of Thailand.
- The Institute of Internal Auditors (IIA) 's Endorsed Internal Auditing Program (EIAP), Chulalongkorn University.
- Director Certificate Program (DCP), Class 238/2017, The Thai Institute of Directors Association (IOD).
- Anti-Corruption the Practical Guide (ACPG-37) by IOD.

History of work experiences

- 2020 – 2022 : Honorary Director (2- year term Jul. 2020 - Jul. 2022), Faculty of Business Administration Rajamangala University of Technology Mongkol Rattanakosin.
- 2014 - Present : Managing Director, IA Signature Co., Ltd.
- 2019 - 2021 : Qualified Director (2- year term Nov. 2019 - Nov. 2021), Association of Internal Auditors of Thailand
- 2021 : Special Lecturer, Rajamangala University of Technology Rattanakosin.
- 2020 – 2021 : Special Lecturer, King Mongkut's Institute of Technology Ladkrabang.
- 2019 – 2020 : Special Lecturer, Mahidol University Kanchanaburi Campus.
- 2018 : Special guest lecturer (" IPO Roadmap CEO - Executive Program" course) Module 4 : Business Systems & Internal Control), SET.

History of being punished for committing an offense Securities and Exchange Act B.E.1992 or Act. purchase contract Pre-sale 2003 in the past 5 years related to the following matters:

1. Dishonest act or gross negligence.
– None –
2. Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect the decision of shareholders, investors or other related parties.
– None –
3. Unfair action or taking advantage of investors in trading securities or derivatives, or participation in or support of such action.
– None –

Attachment 4

Assets used in business

As of December 31, 2022 the company has the main fixed assets used in business operations is as follows:

Type / Characteristics	Proprietary nature	Book value	Obligation
1. Land			
- Area 16 Rai, 3 Ngan and 5 Square Yard No. 55, 55/1 Moo 2, Soi WatNamDaeng, Srinakarin Rd., Bang Kaew, Bangplee, Samut Prakan	Company Owned	254.79	(1) Install the guarantee
- Area 99 Rai 72 Square Yard * No. 90/1, Moo 10, Sa Siem,Phanat Nikhom,Chonburi	Company Owned	119.14	(2) being liable to guarantee
- Area 102 Rai 155 Square Yard ** No. 90/1, Moo 10, Sa Siem,Phanat Nikhom,Chonburi	Company Owned	21.70	- None -
- Area 3 Rai 82 Square Yard No. 6/10, Moo 1, Soi WatNamDaeng, Srinakarin Rd., Bang Kaew, Bangplee, Samut Prakan	Belongs to STC Company	44.87	(3) being liable to guarantee
2. Factory buildings			
1. Company's factory building No. 55, 55/1 Moo 2, Soi WatNamDaeng, Srinakarin Rd., Bang Kaew, Bangplee, Samut Prakan	Company Owned Company Owned	24.02 8.62	(1) Install the Guarantee - None -
Renovating Building improve on leased land	Company Owned	53.75	Install the Guarantee

Type / Characteristics	Proprietary nature	Book value	Obligation
2. Chonburi Factory Building of the Company* * No. 90/1, Moo 10, Sa Siem,Phanat Nikhom,Chonburi	Company Owned	76.28	(2) being liable to guarantee Install the guarantee
3. Subsidiary's factory building No. 6/10, Moo 1, Soi WatNamDaeng, Srinakarin Rd.,, Bang Kaew, Bangplee, Samut Prakan	Belongs to STC company	5.66	(3) being liable to guarantee
4. Machinery and factory equipment	Company Owned	95.85	Install the guarantee
5. Vehicles	Company Owned	10.44	Install the guarantee
6. Vehicles	Owned by GA	0.31	Install the guarantee
7. Furnishings and office equipment	Company Owned	2.66	Install the guarantee
8. Furniture and office equipment	Owned by GA	0.06	Install the guarantee
9. Work in progress and machinery during installation	Company Owned	376.94	Install the guarantee

Important trademarks, copyrights, or other intellectual property

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

Real Estate appraisal, property

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

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

property	Land (Industrial factory type)
Location	Asia Metal Public Company Limited 55, 55/1 Moo 2, Srinakarin Road, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province
Land List	
Land Area	16-3-5 Rai
Land Holder	Asia Metal Public Company Limited
Obligation	Mortgaged with Bangkok Bank Public Company Limited
Property Valuation Date	October 10, 2019
Land value according to appraised value	254.79 million baht
Book value of land as of the appraisal date	147.51 million baht
government appraisal (only land)	133.46 million baht

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

Important contract details

Contract	Counterparties	Details	Period
Land lease	Lessor : Mr. Sombat Boonam	Leased property Title Deed No. 7570 Parcel No. 118 Tambon No. 584 , Bang Kaeo Subdistrict (Northern Samrong) Bang Phli District (Phra Khanong), Samut Prakan Province Area 12-0-68 Rai	For a period of 21 years, the rental rate for the remaining years is as follows: 1) Year 2021 - 2024, @ 145,200 baht per month 2) Year 2024 - 2027, @ 159,700 baht per month. 3) Year 2027 - 2030, @ 175,700 baht per month. 4) Year 2030 - 2033, @ 193,300 baht per month 5) Year 2033 - 2036, @ 212,600 baht per month, payable the end of every month.
Dormitory rental agreement for employee benefits	Champ Transport (1996) Company Limited by Mrs. Nuchit Pengnam	Leased property: 28 rooms, 1 building	3 year period (August 1 st ,2022 – August 31 st , 2025) Rental rate 50,000 baht per month with payment at the end of each month.
Factory building lease agreement	STC Steel Company Limited	Leased property, Rent for Building No. 6/10, Moo 1, Soi Watnamdaeng, Srinakarin Road, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province, area 4,360 sq.m.	For a period of 5 years (January 1, 2020 - December 31, 2024) Rental rate 50,000 baht per month, not include VAT 7%, payable the end of every month.
Machine Lease Agreement	STC Steel Company Limited	1 pipe rolling machine.	For a period of 3 years (May 1, 2021- April 30, 2024.) Rental rate 170,000 baht per month, not include VAT 7%, payable the end of every month.

Corporate Governance Policy and Practice

The company has practices that meet international standards for good management, enhancing transparency and efficiency in administration and operations. This is important to build confidence among shareholders, investors and all stakeholders. as well as to comply with the principles of good corporate governance for listed companies.

The Company has established a good corporate governance policy, which includes 5 categories of guidelines that will be announced in 2023.

The board of directors therefore establishing a corporate governance policy of the Company Group for acknowledgment and general practice as follows:

1. Recognize the role and responsibilities of the Board of Directors as an organizational leader who creates sustainable value for the business.

1) Boards must understand their role and recognize their responsibilities as leaders in ensuring good governance within the organization, which includes

- Setting objectives and goals.
- Strategy operating policy as well as allocating important resources to achieve objectives and goals.
- Monitoring, evaluating and overseeing the performance reporting.

2) To create value for sustainable businesses, The Board of Directors has the duty to supervise the business in order to achieve the following results:

- The company can compete and achieve good performance by taking into account the long-term impact.
- The company should conduct business with ethics, respect rights of all stakeholders, and have a responsible to both shareholders and stakeholders.
- The company should aim to benefit society and develop strategies to reduce negative impacts on the environment.
- The company must remain adaptable under changing circumstances.

3) The Board of Directors is responsible for ensuring that all directors and executives perform their duties responsibly, cautiously, and honestly to the organization. They must also ensure that the operations are in accordance with the law, regulations, and resolutions of the shareholders' meeting.

4) The Board understands the scope of its duties and responsibilities and has clearly defined the scope of duties and responsibilities assigned to the President and management. It also monitors and supervises the President and management to ensure that they perform their assigned duties effectively.

2. Define objectives and main goals of the business that are sustainable.

- 1) The Board of Directors is responsible for setting and supervising the objectives and main goals of the business to ensure sustainability. These objectives and goals should be consistent with creating value for the entire business, customers, stakeholders, and society as a whole.
- 2) The board is also responsible for ensuring that the short, medium, or long-term strategies of the business are aligned with the achievement of the objectives and main goals of the business. This should be done by using innovations and technologies appropriately and safely.

3. Build an effective committee.

- 1) The board is responsible for setting up and reviewing the board structure, both in terms of size, composition, and proportion of independent directors who are suitable and necessary to lead the organization towards the specified objectives and main goals.
- 2) The Board of Directors is responsible for selecting suitable persons to be the Chairman, and to ensure that the composition and operation of the Board facilitate independent decision-making.
- 3) The Board of Directors is responsible for ensuring that the nomination and selection process is transparent and clear in order to obtain a qualified committee in accordance with the specified elements.
- 4) In proposing remuneration for the Board of Directors' approval from shareholders, the board must consider the structure and remuneration rate to be appropriate for their responsibilities and to motivate the board to lead the organization to achieve its goals, both short-term and long-term.
- 5) The Board of Directors is responsible for ensuring that all directors perform their duties and allocate sufficient time.
- 6) The committee is responsible for overseeing the establishment of a framework and mechanism for policy oversight and operations of subsidiaries and other businesses in which the Company has significantly invested at the appropriate level for each business. This includes ensuring that the subsidiaries and other businesses invested by the Company have the same understanding as well.
- 7) The board must conduct an annual assessment of the board's performance, subcommittees, and individual directors. The evaluation results will be used for further development of the performance.
- 8) The Board of Directors is responsible for ensuring that the Board of Directors and each director understand their roles and responsibilities, the nature of the business, and the laws related to business operations. They should also encourage all directors to receive skill and knowledge enhancement for performing their duties as directors regularly.
- 9) The BOD is responsible for ensuring that the Board of Directors' operations run smoothly, can access the required information, and has a company secretary who has the necessary and appropriate knowledge and experience to support the operations of the Board of Directors.

4. Recruitment and Development of Senior Executives and Personnel Management.

- 1) The Board is responsible for ensuring that there is recruitment and development of the President or the top executives, and senior management who have the knowledge, skills, experience and characteristics necessary to drive the organization towards its goals.
- 2) The Board is also responsible for ensuring that an appropriate remuneration structure and evaluation are structured.
- 3) The Board should understand the structure and relationship of shareholders that may affect the management and operations of the business.
- 4) The Board is responsible for monitoring the management and development of personnel to have the appropriate amount of knowledge, skills, experience, and motivation.

5. Promote innovation and responsible business operations

- 1) The Board emphasizes and supports the creation of innovations that bring value to the business while creating benefits for customers or related parties. and is responsible for society and the environment
- 2) The Board is responsible for monitoring the management to operate business in a socially and environmentally responsible manner and reflected in the operational plan to ensure All departments of the organization have performed in accordance with the objectives, main goals and strategic plans of the organization.
- 3) The Board is responsible for overseeing the management. Allocate and manage resources efficiently and effectively. Taking into account the impact and resource development along the value chain in order to achieve sustainable objectives and goals
- 4) The Board should establish an organization-level information technology governance and management framework that meets the needs. as well as to ensure that information technology is used to increase business opportunities and develop operations risk management to enable the business to achieve the objectives and main goals of the business.

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

- 1) The BOD is responsible for ensuring that the Company has a risk management and internal control system that will effectively achieve its objectives and complies with relevant laws and standards.
- 2) The Board shall establish an audit committee that can perform its duties efficiently and independently.
- 3) The BOD is responsible for monitoring and managing conflicts of interest that may arise between the Company and its management, board of directors or shareholders. including the prevention of unreasonable use of property the Company's information and opportunities and making transactions with those who are related to the Company in an unreasonable manner.
- 4) The Board of Directors is responsible for ensuring that clear anti-corruption policies and practices are established and communicated at all levels of the organization and to external parties. in order to achieve practical implementation.
- 5) The committee is responsible for ensuring that there is a mechanism for receiving complaints and taking action in case of whistleblowing.

7. Maintain financial credibility and disclosure

- 1) The Board of Directors is responsible for ensuring that the financial reporting and disclosure systems are accurate, adequate, timely and in accordance with relevant rules, standards and guidelines.
- 2) The Board of directors is responsible for monitoring the adequacy of financial liquidity and debt repayment capability.
- 3) In a situation where the business faces financial problems or are likely to encounter problems. The board must ensure that the entity has a plan to resolve the issue or have other mechanisms to solve financial problems under consideration of the rights of stakeholders.
- 4) The Board is responsible for ensuring that sustainability reports are prepared as appropriate.
- 5) The Board is responsible for supervising the management to set up a unit or person responsible for investor relations to communicate with shareholders and other stakeholders such as investors, analysts, in an appropriate, equitable and timely manner.
- 6) The committee is responsible for promoting the use of information technology in the dissemination of information.

8. Encourage participation and communication with shareholders

- 1) The Board is responsible for ensuring that Shareholders are involved in decision making on important matters of the company.
- 2) The Board of Directors is responsible for ensuring that the proceedings on the shareholders' meeting date are orderly, transparent, efficient manner and facilitates shareholders to exercise their rights.
- 3) The Board of Directors is responsible for the disclosure of meeting resolutions and the preparation of minutes of the shareholders' meeting is accurate and complete.

Business Ethics

The company is committed to conducting business in accordance with good corporate governance principles by adhering to transparent work, obeying the law, taking responsibility for all stakeholders equally, and being socially and environmentally responsible. This includes a focus on the quality of products and services that are good for long-term business. Directors, executives, and employees at all levels are required to strictly adhere to business ethics, as detailed in the ethics and business ethics handbook announced in 2023.

Customer : The company is committed to the concept of Customer Centricity by providing services that meet all your needs, whether it's giving advice, solving problems, or helping in sourcing products. It offers a wide range of options under a comprehensive management system of production and product quality inspection with state-of-the-art technology, including fast delivery, punctual in accordance with the production plan.

Shareholder : The company is determined to expand its business for continuous and sustainable growth until it becomes the leading company in the domestic steel industry. There are risk management measures in place to address significant impact factors. In the long run, the company aims to create confidence and added value for shareholders by providing channels for them to contact and file complaints with independent directors. Additionally, the company has channels for receiving complaints on good governance from employees through the company secretary, which will be compiled and reported to the Audit Committee.

Creditor : The Company complies with the terms of the loan agreement and provide accurate financial information including paying debts on time every time.

Employees : The company aims to develop the potential of its employees to become professionals in the work they do. The potential of employees is one of the most important factors that can turn ideas, imaginations, and plans into reality. This, in turn, creates value and a corporate culture that practices success, credibility, and trust. Simultaneously, the company also establishes a knowledge management system for its employees to share knowledge, exchange ideas, accumulate experience, and continuously learn new things.

Business partners and contractual parties : The company has a policy of building good relationships with business partners, including treating partners fairly according to the trade conditions and/or agreements between them. This is done to develop and maintain a sustainable relationship based on mutual benefits.

Competitors: The company should conduct its business in accordance with the principles of free and fair competition. It is important not to defame or distort information in a way that could cause unlawful damage to commercial competitors. Additionally, social issues should not be used as a competitive advantage.

Community, Society and Environment : The company attaches great importance to development and social responsibility, realizing that for the business to survive, it must be based on a stable and growing society and environment. Therefore, the company supports activities with the objective of developing an environmentally-friendly production, a safe workplace and surrounding communities, and the physical and mental health of employees, including creating socially responsible activities.

Government Sector : The Company is committed to strictly complying with the laws, rules and regulations of the government sector. as well as to cooperate in providing information about the business of the business and participating in various activities as prescribed by government agencies.

Confidentiality : Employees must maintain the confidentiality of information in the performance of their business functions, as well as maintain the confidentiality of customers and partners. Any leakage or disclosure of this information to unauthorized parties may have an impact on the company or other people, and using such information for personal gain, or sharing it with others for their benefit, is strictly prohibited. This obligation remains in effect even after retirement, resignation or termination of employment with the company, unless such disclosure has been duly authorized by the Company or required by law.

Disclosure of inside information : The Company realizes the importance of protecting the Company's internal information for personal benefit. Therefore, there is a policy to keep information that has not yet been disclosed to the public as a secret. by specifying to be toward of only those involved.

Conflicts of Interest and Conflicts of Interest : Directors, executives, and employees should perform their duties in the best interest of the company without being influenced by personal needs or relationships. They should always be aware that they do not have any personal interests or conflicts of interest in the company's operations, including financial gain, assets, or other benefits. Additionally, they should not engage in any business that conflicts with the interests of the company.

Prevention and anti-corruption : Directors, executives and employees should perform their duties with caution. honesty in accordance with the principles of good corporate governance and the requirements of the law strictly. Directors, executives and employees will not participate in corruption. Do not tolerate and oppose the giving or receiving of property, gift, bribe or any other benefit in any form that exceeds traditional necessity and does not do anything to seek unlawful benefits.

Use of Information Technology and Intellectual Property : The Company encourages the use of information technology in business operations and as a communication tool. By taking into account the interests of the company as a priority, directors, executives and employees have duties and responsibilities to perform their duties with prudence. Be careful when using it, respect your rights. Private, does not violate intellectual property or is against good morals as well as complying with the laws, rules, regulations regarding the use of information technology.

Exercise of Political Rights : The Company is politically neutral, directors, executives and employees are able to exercise political rights under the provisions of the Constitution. but must not pretend to be a company employee or bring any assets, equipment, tools of the Company for the benefit of any political action and should avoid the use of political rights or activities that are illegal or create divisions in the workplace and in society.

Human Rights Respect : The Company supports and respects human rights principles. without being involved in human rights violations including not supporting or promoting such human rights violations. Utilization of Resources and Preservation of Company Assets Directors, executives and employees are responsible for using resources and maintaining the best use of the Company's assets. and do not use the Company's resources or assets for personal gain or third parties including misuse.

Internal Control and Internal Audit : The company places importance on internal control systems at both the management and operational levels to ensure efficiency. Therefore, the duties and authority of operators and executives have been clearly defined in writing, with supervision of the use of company assets for the company's benefit, and separation of duties of operators, supervisors, and assessors. The results are separated from each other to create a balance and check between each other appropriately, and there is an internal control related to the financial system. An internal audit unit has been set up to ensure that the main operations and key financial activities of the company are carried out in accordance with established guidelines and efficiency, including monitoring compliance with laws and regulations related to the company (compliance control). The internal audit department is independent to be able to fully perform checks and balances. Therefore, the board requires the internal audit unit to directly report the audit results to the audit committee and receive evaluations from the committee. Additionally, the internal audit unit audits the control system and is very independent.

Ensuring compliance with the Code of Business Conduct : Directors, executives, and employees have a duty to acknowledge, understand, and strictly comply with business ethics. Executives and supervisors must be good role models in complying with these ethics and have a duty to supervise and encourage subordinates to comply as well, according to the strict guidelines of the business ethics. Any waiver from this Code of Conduct must be approved by the Board of Directors.

Reporting non-compliance with the Code of Conduct: Anyone who witnesses a violation or deliberate non-compliance with the Code of Conduct specified in this manual must report it directly to their supervisor or to the supervisor of the department or line of work where the offender is affiliated.


Report of the Board of Directors Responsibilities for the Financial Report Year 2022

The Board of Directors is responsible for the financial reports of Asia Metal Public Company Limited and its subsidiaries, which have been prepared in accordance with financial reporting standards, including accounting guidelines promulgated by the Federation of Accounting Professions, regulations, and relevant announcements of the Securities and Exchange Commission. They consider the selection of appropriate accounting policies and consistently implement them, including adequate disclosure of important information in the notes to the financial statements, which have been reviewed by the auditor. The auditor then audits the financial statements and expresses opinions in the auditor's report, which is shown in the auditor's report for the year 2022 for the benefit of shareholders and investors with transparency.

The Board of Directors is responsible for overseeing and developing good corporate governance and code of conduct as well as

establishing an appropriate internal control system to ensure that accounting information is accurate, complete, timely and sufficient to maintain assets, as well as in order to avoid any dishonesty or any material irregularity. In this regard, the Board of Directors has appointed the Audit Committee, comprising independent directors responsible for overseeing the financial statements. Evaluate the efficiency and effectiveness of the internal control system and internal audit. The opinions of the Audit Committee have already appeared in this year's Audit Committee Report.

The Board of Directors is of the opinion that the Company's internal control and internal audit system can build confidence that the financial statements of Asia Metal Public Company Limited and its subsidiaries show financial position performance and cash flows are correct in essence according to financial reporting standard.



(MR. VEERACHAI SUTHEERACHAI)

CHAIRMAN



(MR. CHUSAK YONGVONGPHAIBOON)

MANAGING DIRECTOR

Audit Committee Report

In the fiscal year 2022, the Audit Committee has performed independently and completely as assigned by the Board of Directors by meeting with executives, auditors and internal auditors. In order to share information, discuss and exchange opinions on relevant agenda items, the Audit Committee has the Internal Audit Department as a tool for carrying out the tasks according to the charter, which is directly under the Audit Committee, allowing them to perform their duties independently. Transparency in accordance with good governance In order to properly maintain the Company's interests and without limitation on access to information, 4 meetings with the auditors without the management team were held, which summarized the significance of the audit committee's performance. as follows

Financial report has reviewed the quarterly financial statements and the year 2022 financial statements and discussed with the auditors as well as considered recommendations on the internal control system which viewed that the Company's financial reports were prepared accurately and in accordance with the standards. A generally accepted account with adequate disclosure.

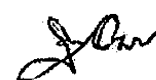
Connected transaction review and give opinions on connected transactions or transactions with conflicts of interest to ensure that the transaction is fair and for the best interests of the Company and its shareholders, which the Company has adhered to. in accordance with the good corporate governance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

Good corporate governance has followed up on communication and dissemination of the Code of Conduct for employees. Related companies report the names of connected persons, quarterly reports on the company's share holdings that may cause conflicts of interest. or connected transactions to the Audit Committee every time To be presented to the Board of Directors in the year 2022 did not find any transactions causing conflicts of interest.

Performance of the Audit Committee Present the report of the Audit Committee's performance to the Board of Directors for acknowledgment every time the Board of Directors meets with opinions and recommendations that are beneficial to the management of the management. has made improvements according to the recommendations as appropriate as well as to consider the results of the assessment of the Audit Committee's performance in the year 2022 which has been assessed by the Board of Directors. and take that performance into consideration to improve the performance

Internal auditors, who have been approved by the Audit Committee, have been appointed to IA Signature Co., Ltd., Mr. Sutee Tan Vanichkul is primarily responsible for performing duties as an internal auditor, which includes preparing annual internal audit plans to submit to the Audit Committee, evaluating deficiencies in the company's internal control by examining accounting processes, and systematically operating the company's operations.

The auditor assesses the independence of the auditors and gives opinions on the auditor's remuneration to be presented to the Board of Directors. To request approval from the Annual General Meeting of Shareholders for the year 2023 to appoint an auditor from KPMG Audit Co., Ltd. to be the Company's auditor for the year 2023 from various activities mentioned above throughout the year 2022. The Audit Committee is of the opinion that the Board of Directors and the Company's executives adhere to the good corporate governance policy. It is important and adheres to business ethics with a commitment to perform duties in order to achieve the Company's goals with professional quality, including developing critical risk management systems for maximum effectiveness and promoting effective internal control systems. effective and appropriate enough Including the internal audit is independent and has an audit process that is consistent with the international standards of professional practice of internal auditing and has continually improved the internal audit system.



Mr. Piboonsak Attabowonpisan

Chairman of the Audit Committee



Asiametal
Public Company Limited

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