

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

G Steel Public Company Limited (“**the Company**”) has renewed the Cash Management Service Agreement with Nippon Steel (Thailand) Company Limited (“**NSTH**”) (Formerly known as Nippon Steel Southeast Asia Company Limited (NSSEA)). Detail as per the Company’s notification GSTEEL/ELCID-17/2567 Re: Report on Connected Transaction (receiving financial assistance) dated 8 November 2024.

The Board of Directors' Meeting of the Company No. 4/2568 held on 14 March 2025, where the same had been reviewed and agreed by the Company’s Audit Committee’s Meeting No. 4/2025 held on 14 March 2025, have passed the resolution to approve the Company to propose to the shareholders’ meeting to consider and approve the renewal of a Cash Management Service Agreement (the “**Transaction**”) for the benefit to the Company in getting an additional cash loan in an emergency case when the net available balance in the Company’s account is less than zero. This receiving financial support transaction is deemed as a connected transaction according to the Notification of the Capital Market Supervisory Commission No. Tor Chor 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand (SET) Re: Disclosure of Information of Listed Company Concerning the Connected Transactions B.E. 2546 (2003), the details of which are as follows:

Date of Transaction

The renewal will be effective on 1 May 2025.

Transaction Parties

Finance supporter: Nippon Steel (Thailand) Company Limited (“**NSTH**”), a company having the same major shareholder with the Company which is Nippon Steel Corporation (“**NSC**”) where NSC directly holds 10.24 percent of the Company’s paid-up capital and indirectly holds 49.99 percent of the Company’s paid-up capital, through Asia Credit Opportunities I (Mauritius) Limited (“**ACO I**”).

Finance receiver: G Steel Public Company Limited

Description of the Transaction

The Company will receive the financial assistance in form of an unsecured loan from NSTH as per the Cash Management Service Agreement under which the Company can borrow the amount in emergency case when the net available balance in the Company’s account is less than zero for the amount not over Baht 600 million by Renewal the Cash Management Service Agreement in an amount not exceeding THB 600 million with NSTH for a period from May 1, 2025 to April 30, 2026, with an interest rate equal to the Policy Interest Rate of Bank of Thailand (“**Policy Interest Rate**”) + 0.40%. When considering the Policy Interest Rate in February 2025, the interest rate for financial assistance for the Cash Management Service Agreement will be 2.40% per year (2.00% + 0.40%).

The Company entered into the Cash Management Service Agreement with NSTH since September 9, 2022, with a credit amount of THB 400 million, in accordance with the policy of NSC, the parent company, so that the Company can borrow money in an emergency when the Company has a balance in the account less than zero. The money withdrawn from the emergency loan is intended to be used for the Company's general operations only. The Company has continuously renewed the said agreement.

On November 8, 2024, the Board of Directors' meeting resolved to approve the additional amount not over THB 200 million of the Cash Management Service Agreement with NSTH for the period from November 11, 2024 to March 31, 2025 and to extend the Cash Management Service Agreement at the increased facility amount not over THB 600 million until April 30, 2025 by increasing the Cash Management Service Agreement amount from THB 400 million to THB 600 million due to the Company experiencing severe liquidity problems, resulting in the full withdrawal of the Cash Management Service Agreement amount of THB 400 million in November 2024. As of March 14, 2025, the Company has fully repaid the Cash Management Service Agreement outstanding amount by drawing down the credit line from the NSTH loan agreement amounting to THB 1,100 million as approved by the Company's Board of Directors on February 26, 2025

In the future, if the Company needs to draw down more than THB 600 million of the Cash Management Service Agreement and at that time the Company is unable to obtain additional credit from a commercial bank on terms that are beneficial to the Company, the Company may need to negotiate to increase the facility amount of the Cash Management Service Agreement with NSTH again.

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

Key Terms	Draft Cash Management Service Agreement ^{1/}
Loan Type	Unsecured loan
Loan Currency	Thai Baht
Loan Period	May 1, 2025 – April 30, 2026
Loan Amount	THB 600 million
Interest Rate	Policy Interest Rate + 0.40%, totaling 2.40% per year as of March 14, 2025
Covenants	None
Collateral	None
Interest rate in case of default	14%

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

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

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

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

The Company will receive financial support in the form of an unsecured loan from NSTH under the Cash Management Service Agreement, in which the Company will be able to borrow money in an emergency case where the Company's account balance is less than zero, in an amount not exceeding THB 600 million by Renewal the Cash Management Service Agreement in an amount not exceeding THB 600 million with NSTH for a period from May 1, 2025 to April 30, 2026, with an interest rate equal to the Policy Interest Rate + 0.40%. When considering the Policy Interest Rate in February 2025, the interest rate for financial assistance for the Cash Management Service Agreement will be 2.40% per year (2.00% + 0.40%).

Total value of transaction:

The total value of consideration comprises of interest on the loan, which is not yet fixed and will be used in the event that the Company has cash balance less than zero. Therefore, it is uncertain when the withdrawal will occur and for how long the interest will be incurred. The total value of consideration is calculated based on the current interest rate according to the agreement period of approximately THB 14.40 million (calculated from the interest rate of 2.40% per year based on the Policy Interest Rate in February 2025 at 2.00% + 0.40%). The Policy Interest Rate may increase or decrease in the future. The calculation of the transaction size is prepared as an example for consideration by shareholders only.

Transaction Size:

The aforementioned transaction is considered as the receipt of financial assistance from connected person. The size of the transaction is approximately 8.60% of the Company's Net Total Assets (NTA) (NTA of the Company as per the latest consolidated financial statement as of 31 December 2024 was Baht 167.52 million). In addition to that, if other connected transactions with related persons of NSC in the past 6 months are included in the transaction size, it will be approximately 103.57% of NTA which is higher than 20 million baht or 3% of NTA (whichever is higher). Accordingly, this transaction shall be approved by the shareholders' meeting.

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

The Company's financial information

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

Description	(Unit: THB million)
Total Asset (1)	8,398.67
Non-Tangible Asset (2) ^{1/}	12.86
Total Liabilities (3)	8,218.29
Non-controlling shareholders' equity (4)	0.00
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	167.52

Remark: 1/ Intangible assets include other intangible assets.

Details of the calculation of the size of the connected transaction

Calculation formula	Calculation details	Transaction size
Value of consideration / NTA of the Company	= THB 14.40 million / THB 167.52 million	8.60%

When combined with the size of related transactions during the past 6 months before the date the Board of Directors resolved to approve this Transaction, the total transaction size will be equal to 103.57% of the Company's net tangible assets. The details are as follows:

No.	Connected Transaction of the Company	Transaction n's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB	%	
1	Financial Support from ACO I	1.58	0.15	November 8, 2024
2	Increase in Credit Line and Extension of Cash Management Service Agreement	3.35	0.33	November 8, 2024
3	Business Support from GJS	9.48	0.92	January 31, 2025
4	Short-term Loan from NSTH	8.33	0.81	February 26, 2025
	Total transactions during the past 6 months		2.21	

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB	%	
5	Renewal of Cash Management Service Agreement (the Transaction)	14.40	8.60	March 14, 2025
6	Financial Support from ACO I (ACO I (USD))	19.05	11.37	March 14, 2025
7	Financial Support from ACO I (ACO I (THB))	23.85	14.24	March 14, 2025
8	Using the skin pass machine service of GJS	112.50	67.16	March 14, 2025
	Total size of items proposed for approval at this shareholders' meeting	169.80	101.36	March 14, 2025
Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months			103.57	

With a total transaction size of more than 3% of the Company's NTA, making it a large related party transaction. Therefore, in entering into the Transaction, the Company has duties to take various actions in accordance with the criteria of the Notification on Connected Transaction, as follows:

- To prepare and disclose the information memorandum regarding the Transaction to the SET pursuant to the Notifications on Connected Transaction immediately;
- To appoint the independent financial advisor ("IFA") to provide opinion on the Transaction pursuant to the Notifications on Connected Transaction and submit such opinion to shareholders.
In this regard, the Company has appointed Discover Management Company Limited, which is a financial advisor approved by the Securities and Exchange Commission ("SEC") to act as an IFA to provide opinions to shareholders for Transaction;
- To send a notice of the shareholders' meeting to shareholders no less than 14 days prior to the date of the shareholders' meeting which shall at least contain the information as stipulated in the Notifications on Connected Transaction;
- To hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest.

Criteria: Net Total Asset

Financial Source for Loan Repayment

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

Related persons and conflict of interests

Some of the Company's directors, namely, Mr. Hideki Ogawa, Mr. Hisato Ishizaki, Mr. Bantoon Juicharern, Mr. Nobuo Okochi and Mr. Yasuo Muraoka are considered as interested and/or connected directors; therefore, in order to ensure the transparency of voting procedures and to facilitate the independent judgement of other directors, those aforementioned directors abstained from voting in this matter and temporarily left the Meeting during voting session.

Director	Conflict of interests
1. Mr. Hideki Ogawa	Executive of NSC
2. Mr. Hisato Ishizaki	Executive of NSC

Director	Conflict of interests
3. Mr. Bantoon Juicharern	Chairman of NSTH
4. Mr. Nobuo Okochi	Executive of NSC
5. Mr. Yasuo Muraoka	Executive of NSC

The shareholders who have interest are NSC which directly holds 10.24% of the Company's paid-up capital and ACO I, a subsidiary of NSC, who holds 49.99% of the Company's paid-up capital. They are considered as interested and/or connected shareholders and shall have no rights to vote in the Company's shareholders meeting in this agenda (based on the latest closing register as of 30 December 2024).

Shareholder	Number of shares	Percent
1. NIPPON STEEL CORPORATION group	17,424,672,258	60.23
Asia Credit Opportunities I (Mauritius) Limited ⁽¹⁾	14,461,489,473	49.99
Nippon Steel Corporation ⁽²⁾	2,963,182,785	10.24
Total	17,424,672,258	60.23

Remarks:

- (1) ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED is 100% held by NIPPON STEEL CORPORATION
(2) The list of top 10 shareholders of NIPPON STEEL CORPORATION as of 30 September 2043 is as follows:

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

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

Opinion of the Board of Directors

The Board of Directors has considered the reason and necessity of the transaction and unanimously resolved that the receipt of financial assistance is reasonable and will eventually benefit the financial status of the Company. Thus, the Board of Directors have resolved to approve the Company to propose to the shareholders' meeting to consider and approve the financial support transaction by renewing the Cash Management Service Agreement with NSTH for an amount of THB 600 million during a period from 1 May 2025 to 30 April 2026 and interest rate at Policy Interest Rate currently at 2.00% + 0.40% margin, totaling 2.40% per year (the Policy Interest Rate currently at 2.00% per year as of February 26, 2025). The Board of Directors expects that given the Company's current financial status, it may be difficult for the Company to obtain a lower interest rate for entering into such transaction with an external party. Furthermore, such transaction is a policy of NSC, the parent company, so that the Company can borrow money in an emergency when the Company has a balance in the account less than zero.

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

- None -

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

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

The Board of Directors' Meeting of G Steel Public Company Limited ("the Company") No. 4/2025 held on March 14, 2025, where the same had been reviewed and concurred by the Company's Audit Committee's Meeting No. 4/2025 held on March 14, 2025 (the "Meeting"), resolved to approve the Company to propose to the shareholders to vote for the renewal of a Cash Management Service Agreement with Nippon Steel (Thailand) Company Limited ("NSTH") (the "Transaction")

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

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

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

- 1) Information Memorandum on the Connected Transaction in relation to the renewal of Cash Management Service Agreement between G Steel Public Company Limited and Nippon Steel (Thailand) Company Limited (Account 1)
2. **Responsibilities of the Board of Directors regarding the information in the documents provided to shareholders**

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

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

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

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

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

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

4.1. Report of the independent financial advisor

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

4.2. Qualifications of the Independent Financial Advisor

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

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

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

4.4. Consent of the independent financial advisor to publish opinions

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

4.5. Date of Comment

April 2, 2025

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

5. Liabilities of the Company

5.1. Short-term Borrowings from Financial Institutions

	Consolidated/Separate Financial Statements			
	Interest Rates (% p.a.)		In THB million	
	2024	2023	2024	2023
Short-term borrowings - Baht currency	2.40 and 2.51	2.65 and 2.76	1,400	1,100

As at December 31, 2024 and 2023, the Company had uncommitted and unsecured short-term borrowings from various local financial institutions which are repayable on demand.

5.2. Debentures

As at December 31, 2024 and 2023, the outstanding balances of the Company's debentures were amounting to USD 15.51 million and bore interest at the rate of 3% per annum and was unsecured, which was matured in October 2015. On January 9, 2012, the Company received notice letter from bondholder's representative that the Company defaulted to pay debentures' interest expense which was due on December 30, 2011. However, up to present, the Company has not been called to redeem such matured debentures.

The movements of debentures during the years ended December 31, 2024 and 2023 were as follows:

	Consolidated/Separate Financial Statements (in THB million)	
	2024	2023
As at January 1	533	539
Exchange rate adjustments	(3)	(6)
As at December 31	530	533

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

5.3. Liabilities from Terminated Rehabilitation Plan and Compromise

	Consolidated/Separate Financial Statements (in THB million)	
	2024	2023
Liabilities from terminated rehabilitation plan - Other parties	62	62
Liabilities from compromise		
Related parties	103	128
Other parties	325	422
Total	490	612
Current	417	190
Non-current	73	422
Total	490	612

Liabilities from terminated rehabilitation plan

Liabilities from terminated rehabilitation plan of the Company were due to be paid in year 2018 but fell into default. Accordingly, the Company recorded accrued interest at default rate from the date of default as specified in the rehabilitation plan and presented the outstanding liabilities from terminated rehabilitation plan as at December 31, 2024 and 2023 as current liabilities in the separate and consolidated statements of financial position.

Liabilities from compromise - Other parties

The Company enter into various compromise agreements with various creditors. These compromise agreements with are repayable in monthly installments and bear interest at rate as specified in the agreements.

Such liabilities from compromise were guaranteed by certain mortgaged land of the Company and pledged G J Steel's shares as discussed in Notes 10 and 11 and personal assets of the Company's director and 2 related parties.

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

5.4. Borrowings from Related Parties - Net

	Consolidated/Separate Financial Statements (In THB million)	
	2024	2023
Short-term borrowings from NSTH	3,100	2,300
Long-term borrowings		
- Portion due within one year		
- ACO I	169	47
- Portion due after one year		
- NSTH	1,085	-
- ACO I	-	157
	1,085	157
Total	1,254	204
Grand total	4,354	2,504

5.5. Significant agreements with related parties

1) Credit Agreement - Local related company

On December 15, 2023, the Company entered into a Credit Agreement with NSTH, whereby, such related company will provide loan credit facility of Baht 2,300 million as financial assistance. The repayment of such drawdown will be made on the maturity date and the interest will be charged at the policy rate announced by the Bank of Thailand plus 0.18% per annum. The credit facility matured on July 31, 2024.

On July 30, 2024, the Company entered into a Credit Agreement with NSTH with effect from July 29, 2024, whereby such related company will provide uncommitted revolving and unsecure loan credit facility which total amount will not exceed Baht 2,700 million as financial assistance for the period of 2 years from July 29, 2024 to July 28, 2026. Within the credit facility period, the Company can drawdown loan and shall repay within period not exceeding 6 months

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

after drawdown date. In addition, such loan can be renewed for further period which are not exceeding 6 months by both parties mutually agreeing in writing at least 3 banking day before each maturity date. The interest will be charged at the policy rate announced by the Bank of Thailand plus 0.18% per annum.

2) Cash Management Service Agreement

On September 9, 2022, the Company entered into a Cash Management Service Agreement with NSTH, whereby such related company will provide loan credit facility of Baht 400 million to supply fund for the cash flow to the Company in case of insufficient funds in the Company's bank accounts as specified in the agreement at the end of any business day. The repayment of such drawdown will be made on the beginning of the following business day and the interest will be charged at the rate agreed in the agreement. The credit facility matured on March 31, 2023.

On June 29, 2023 and February 22, 2024, the Board of Directors resolved to approve the renewal of such agreement for one more year which will mature on March 31, 2024 and March 31, 2025, respectively.

Subsequently on November 11, 2024, the Company entered into Amendment Agreement to increase additional loan credit facility under Cash Management Service Agreement with NSTH amounting to Baht 200 million (from existing credit facility of Baht 400 million to Baht 600 million) to supply fund for the cash flow to the Company in case of insufficient funds and to extend the maturity date of such credit facility up to April 30, 2025.

3) Loan Agreements

ACO I

Long-term borrowings from ACO I represented borrowings which were assigned from creditors to ACO I according to Transfer Notice dated December 17, 2018. Such borrowings were repayable in various amount as specified in the agreements ending within February and June 2019 and bear interest at the rate of 15% per annum (default rate). The Company was responsible for withholding income tax as specified in agreement. Subsequently on May 19, 2021, the

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

Company entered to Debt Restructuring Agreement to extend the repayment period up to December 1, 2025 and reduce interest rate to 6% per annum.

Subsequently on August 30, 2024 and November 15, 2024, the Company entered into Amend Agreement to Debt Restructuring Agreements with ACO I to extend the repayment of accrued interest, which matured on September 1, 2024 to be September 1, 2025 with no additional interest as a result of this deferment and extend the repayment of principal debts, which will mature on December 1, 2024 and March 1, 2025 to April 30, 2025 with the existing interest rate as specified in the agreements, respectively.

NSTH

On August 13, 2024, the Company entered into secured loan agreement with NSTH to provide financial assistance for capital expenditure and general operating expenses for the Company amounting to Baht 1,600 million for a period from August 13, 2024 to December 31, 2029 with the interest rate not exceeding policy rate announced by the Bank of Thailand ("BOT") plus 0.23% per annum from August 13, 2024 to August 12, 2026 and BOT plus 1.80% per annum from August 13, 2026 afterward. Such credit facility shall be secured by the mortgaged land, buildings and machinery as discussed in Note 11.

4) Debt Restructuring Agreement

On November 28, 2019, the Company entered into a Debt Restructuring Agreement and a Debt Amendment Agreement with Asia Credit Opportunities I (Mauritius) Limited ("ACO I"). The outstanding principal USD 37.49 million, the Company shall repay to ACO I in one bullet payment on the Final Repayment Date (the date falling the 9th anniversary of the date of the Agreement) with 3 years grace period on cash payments of interest, charging an interest at the rate of LIBOR plus 2.10% per annum.

On May 19, 2021, the Company entered into a Debt Restructuring Agreement with ACO I to repay the original debts plus accrued interest expense calculated up to March 1, 2020 totalling Baht 188.3 million. Under the agreement, such debts bear interest at the rate of 6% p.a. and are repayable on quarterly installments as specified in the agreement starting from June 1, 2021 and ending on December 1, 2025. The Company is responsible for withholding income tax as specified in agreement.

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

Subsequently on August 30, 2024 and November 15, 2024, the Company entered into Amend Agreement to Debt Restructuring Agreements for debt dominated in Thai Baht with ACO I to extend the repayment of accrued interest, which matured on September 1, 2024 to be September 1, 2025 with no additional interest as a result of this deferment and extend the repayment of principal debts which will mature on December 1, 2024 and March 1, 2025 to April 30, 2025 with the existing interest rate as specified in the agreements, respectively.

5) Compromise Agreement

On July 31, 2019, the Company entered into a compromise agreement with Superior Overseas (Thailand) Co., Ltd., which included repayment of remaining debt Baht 146 million within 9 years from March 31, 2023 to December 1, 2028. Interest will be calculated on remaining principal of Baht 59 million with the rate of MLR-2% per annum. The Company will receive grace period for 3 years and start to repay principal and interest from the 4th year (starting from December 2023). However, the Company has to pay all principal and interest within the 9th years, the maturity period.

Subsequently on May 2, 2023, the Company entered into Addendum to Compromise Agreement with Superior Overseas (Thailand) Company Limited to amend the repayment schedule of remaining principal debt amounting to Baht 146 million and deferred accrued interest (up to December 1, 2022) amounting Baht 6 million to be paid in 24 quarterly equal installments at Baht 6.3 million per quarter starting from March 31, 2023 until December 1, 2028. Interest rate for interest bearing principal is at the rate of MLR-2% per annum and shall be repaid on quarterly basis starting from March 31, 2023. Such addendum was effective on March 31, 2023..

6) Technical Service Agreement

On September 1, 2022, the Company entered into a Technical Service Contract with a local related company to obtain services relating to maintenance training, safety programs, inspection of measuring instruments by specialist, supervision/advice by specialist, laboratory testing and analysis, for which the service fee shall be charged base on contractual prices. The contract is valid for a period of 1 year ending on August 31, 2023 and shall automatically be

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

renewed for 1 year each unless either party gives the other party at least 90 days written termination notice prior to the end of the initial or renewal term.

7) Technical Service Framework Agreement

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

5.6. Commitment and contingent liabilities

- a) On June 30, 2022, the Company entered into agreement to purchase natural gas with a local company. The Company committed to pay the natural gas depend on monthly charges based on consumption, which shall be effective until June 30, 2025. However, the Company still has to pay for Demand Charge in each month to the seller in the case if the Company stop using natural gas.
- b) On March 26, 1997, the Company entered into a supply agreement to purchase oxygen, argon and nitrogen. The Company committed to pay purchase oxygen, argon and nitrogen based on minimum quantity as specified in the agreement.
- c) On July 16, 2015, the Company entered into an amended and restated energy services agreement ("ESA") with the electricity supply company to purchase electricity (replaced the previous ESA dated August 19, 2008). The agreement shall continue in effect until the earliest of December 29, 2035 and a termination of the agreement by mutual agreement.

The Company commits to pay energy service based on minimum quantity under the agreement and the Company shall provide the guarantee for payment of Baht 60 million to such electricity supply company. Up to the present, the electricity supply company did not ask for such guarantee.

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

d) On June 1, 2019, the Company entered into a service agreement with a local company to render services for slag handling and process scrap for the period of 5 years and shall be automatically renewed for another one year unless either party gives to the other party written notice of its intention not to renew this agreement at least 6 months prior to the expiry of the initial period or any renewed period thereof.

The Company recorded service for such agreement for the each of the years ended December 31, 2024 and 2023 amounted to Baht 35 million and Baht 41 million, respectively.

e) On November 22, 2023, the Company entered into a supply agreement to purchase raw water with a local company. The agreement shall be effective for the period of 10 years from the start date of water purchase on May 1, 2024 and shall be automatically renewed for another 5 years unless either party gives to the other party written notice of its intention not to renew this agreement at least 12 months prior to the expiry of the initial period or any renewed period thereof.

The Company commits to purchase raw water based on minimum quantity as specified in the agreement and already paid a water usage fee amounted to Baht 2.2 million.

6. Business information

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

6.1.1. General information of the Company

Name	G Steel Public Company Limited (“GSTEEL”)
Business Type	Public Limited Company
Nature of Business	The Company is the producer and distributor of hot rolled coil and slab. Its products serve as raw materials for such downstream industries as cold rolled coils, galvanized steel, steel pipe, structural steel products for construction, LPG container, automobile, electrical appliance as well as steel furniture industries.
Sector	Industrial products
Address	88 PASO Tower, 18 th Floor, Silom Road, Suriyawong, Bangrak, Bangkok 10500

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

Registration number	0107538000746
Registered capital	THB 158,059,755,140.00
Paid-up capital	THB 144,643,827,160.00
Paid-up shares	28,928,765,432 ordinary shares
Par value (per share)	THB 5.00

Source: Company

6.1.2. Nature of business

G Steel Public Company Limited runs a business of producing and selling hot-rolled steel sheet in coils (or hot-rolled coils) as main products as per customers' orders. The Company's main products are used directly in construction works, water irrigation and civil engineering, and used as substrates or raw materials for downstream industries, such as steel sheet fabrication industry, e.g. making pipes, tubes and structural shapes for uses in construction, other downstream industries for making oil drums, gas cylinders, general industrial equipment or parts, etc.

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

The Company's production process, in brief, begins from taking ferrous scraps and pig iron to melt in the EAF to make liquid steel at 1,600 degrees Celsius, then refining the quality of liquid steel with ferro-alloys and other substances to meet the requirements of the standard or customer's specification, and casting the refined liquid steel into the continuous casting machine to make steel slabs of 100 mm thickness, and hot-rolled to reduce the thickness down to the range of 1.0 - 13.0 mm as per the customer's order. The Company's plant is the first in Thailand and one of a few plants in the world that can make as thin as 1.0 mm hot-rolled sheet. The said production process is thoroughly continuous and takes just 3 hours and a half to finish.

The Company's hot-rolled coil plant has a capacity of 1.5 million tons per year that meets the various product mixes by customers' orders. Our hot-rolled coil products are made to comply with the Thai

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

industrial standards (TIS), and also international and foreign standards, for instances, Japanese standards (JIS), American or the U.S. standards (ASTM and SAE), European standards (EN), Malaysian standards (MS) etc.,

6.1.3. Business trends of the Company

Thailand's 2024 steel industry situation

From statistical information obtained from the Iron and Steel Institute of Thailand (ISIT), the volume of finished steel production in Thailand from January to December 2024 totaled 6.29 million tons, decreased 4.71% compared to the previous year (2023). If categorized by product groups, long steel products represent 4.20 million tons, decreased 7.85% compared to the previous year whilst the production volume of flat steel products stood at 2.09 million tons, increased 2.32% compared to the previous year. The most produced in flat steel products belongs to cold rolled sheet where, in 2024, it totaled 1.98 million tons, decreased 1.03%, followed by hot rolled sheet (thickness \leq 3 mm.) and coil at 1.94 million tons, increased 2.50% year on year and coated steel, at 1.56 million tons, decreased 6.74% year on year.

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

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

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

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

Consumption	10,138,635	10,068,338	-0.69%
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Source: Iron and Steel Institute of Thailand, by Steel Business Intelligence

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

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

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

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

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

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

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

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

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

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

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

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

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

Export of hot rolled steel flat product in 2024, both coil and non-coil, stood at 20,702 tons, decreased 15.82% compared to the previous year, divided into hot rolled sheet (thickness \leq 3 mm.) and coil of 4,564

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

tons, decreased 72.34% from the same period last year and hot rolled plate of 16,138 tons, increasing by 99.50% from last year.

6.2. Summary of Key Components in the Financial Report

6.2.1. Consolidated statement of financial position

Components	December 31, 2022		December 31, 2023		December 31, 2024	
	THB million	%	THB million	%	THB million	%
Assets						
Current assets						
Cash and cash equivalents	764.69	7.38	522.83	6.15	199.84	2.38
Short-term investment in trading security	8.70	0.08	4.24	0.05	1.12	0.01
Trade account receivables	46.08	0.44	25.04	0.29	-	-
Inventories – net	1,925.93	18.60	1,420.88	16.71	1,581.16	18.83
Other current assets	288.84	2.79	127.89	1.50	256.74	3.06
Total Current Assets	3,034.25	29.30	2,100.88	24.71	2,038.85	24.28
Non-Current Assets						
Other long-term investment	842.60	8.14	505.56	5.95	361.11	4.30
Property, plant and equipment - net	6,192.52	59.79	5,868.47	69.02	5,957.11	70.93
Right-of-use assets - net	-	-	3.03	0.04	3.72	0.04
Other intangible assets - net	1.00	0.01	1.37	0.02	12.86	0.15
Other non-current assets - net	286.39	2.77	22.83	0.27	25.02	0.30
Total Non-Current Assets	7,322.50	70.70	6,401.25	75.29	6,359.81	75.72
Total Assets	10,356.75	100.00	8,502.13	100.00	8,398.67	100.00
Liabilities						
Current Liabilities						
Short-term borrowings from financial institutions	2,400.00	23.17	1,100.00	12.94	1,400.00	16.67
Trade account payables	327.79	3.16	129.26	1.52	189.05	2.25
Other payables and accrued expenses	399.07	3.85	323.08	3.80	535.50	6.38
Advances received from customers	32.12	0.31	75.82	0.89	2.80	0.03
Accrued interest expense	447.90	4.32	315.07	3.71	432.00	5.14
Current portion of liabilities from terminated rehabilitation plan and compromise	160.36	1.55	189.76	2.23	416.78	4.96
Current portion of long-term borrowing from related party	47.10	0.45	47.10	0.55	168.78	2.01
Current portion of debentures	538.80	5.20	533.43	6.27	529.69	6.31
Current portion of lease liabilities	2.97	0.03	2.74	0.03	1.82	0.02
Current portion of provision for unsettled debts under arbitral award	137.54	1.33	-	-	-	-

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

Components	December 31, 2022		December 31, 2023		December 31, 2024	
	THB million	%	THB million	%	THB million	%
Short-term borrowings from related party	-	-	2,300.00	27.05	3,100.00	36.91
Borrowing from other party	3.85	0.04	3.85	0.05	3.85	0.05
Other current liabilities	26.66	0.26	45.55	0.54	46.75	0.56
Total Current Liabilities	4,524.16	43.68	5,065.66	59.58	6,827.02	81.29
Non-Current Liabilities						
Other non-current payables and accrued expenses	1,407.92	13.59	581.36	6.84	120.74	1.44
Accrued interest expense	104.41	1.01	84.37	0.99	3.04	0.04
Liabilities from terminated rehabilitation plan and compromise - net	395.00	3.81	421.86	4.96	72.94	0.87
Long-term borrowing from related party - net	204.10	1.97	157.00	1.85	1,085.00	12.92
Lease liabilities - net	3.38	0.03	0.63	0.01	2.01	0.02
Provision for unsettled debts under arbitral award - net	172.97	1.67	-		-	-
Non-current provision for employee retirement benefit	106.38	1.03	110.94	1.30	107.55	1.28
Total Non-Current Liabilities	2,394.16	23.12	1,356.17	15.95	1,391.27	16.57
Total Liabilities	6,918.32	66.80	6,421.83	75.53	8,218.29	97.85
Shareholders' Equity						
Share capital						
Authorized share capital	158,059.76	1,526.15	158,059.76	1,859.06	158,059.76	1,881.96
Issued and paid-up share capital	144,643.83	1,396.61	144,643.83	1,701.27	144,643.83	1,722.22
Additional (discount) paid in capital	(116,361.27)	(1,123.53)	(116,361.27)	(1,368.61)	(116,361.27)	(1,385.47)
Premium on capital reduction	206.31	1.99	206.31	2.43	206.31	2.46
Retained earnings (deficit)						
Appropriated for legal reserve	763.98	7.38	763.98	8.99	763.98	9.10
Retained earnings (deficit)	(23,787.60)	(229.68)	(24,808.69)	(291.79)	(26,564.16)	(316.29)
Other components of equity	(2,026.82)	(19.57)	(2,363.86)	(27.80)	(2,508.31)	(29.87)
Equity attributable to owners of the parent - net	3,438.43	33.20	2,080.29	24.47	180.38	2.15
Non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders' Equity - Net	3,438.43	33.20	2,080.30	24.47	180.38	2.15
Total Liabilities and Shareholders' Equity	10,356.75	100.00	8,502.13	100.00	8,398.67	100.00

6.2.2. Consolidated statement of comprehensive income

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

Components	12-Month Period December 31, 2022		12-Month Period December 31, 2023		12-Month Period December 31, 2024	
	THB million	%	THB million	%	THB million	%
Revenue						
Revenue from sales - net	14,940.95	99.42	10,765.79	97.73	8,369.55	99.26
Gain from write-back the expired legal prescription of liabilities - net	-	-	143.78	1.31	-	-
Gain on foreign exchange - net	-	-	15.38	0.14	8.06	0.10
Reversal of loss on confirmed purchase orders for undelivered raw materials	-	-	-	-	-	-
Other income	86.95	0.58	91.10	0.83	54.01	0.64
Total Revenues	15,027.90	100.00	11,016.05	100.00	8,431.62	100.00
Expenses						
Cost of sales						
Cost of goods sold	14,002.01	93.17	11,023.66	100.07	9,067.71	107.54
Idle cost	124.93	0.83	296.81	2.69	322.83	3.83
Loss on decline in value of inventories (reversal)	72.49	0.48	(33.79)	(0.31)	77.99	0.92
Total Cost of Sales	14,199.42	94.49	11,286.68	102.46	9,468.52	112.30
Selling expenses	149.41	0.99	130.26	1.18	110.49	1.31
Administrative expenses	241.56	1.61	365.13	3.31	375.38	4.45
Loss on confirmed purchase orders for undelivered raw materials	-	-	20.81	0.19	22.19	0.26
Loss on foreign exchange - net	220.01	1.46	-	-	-	-
Other expenses	1,874.92	12.48	-	-	-	-
Finance costs	310.43	2.07	227.02	2.06	210.51	2.50
Total Expenses	16,995.75	113.09	12,029.91	109.20	10,187.10	120.82
Gain (Loss) before tax	(1,967.85)	(13.09)	(1,013.85)	(9.20)	(1,755.47)	(20.82)
Tax expense	(35.60)	(0.24)	-	-	-	-
Gain (Loss) for the year	(2,003.46)	(13.33)	(1,013.85)	(9.20)	(1,755.47)	(20.82)

6.2.3. Consolidated cash flow statement

Components (Unit: THB million)	12-Month Period December 31, 2022	12-Month Period December 31, 2023	12-Month Period December 31, 2024
Net cash provided by (used in) operating activities	616.05	(607.72)	(1,668.75)
Net cash provided by (used in) investing activities	(44.20)	(136.68)	(507.06)
Net cash provided by (used in) financing activities	(226.20)	502.55	1,852.83
Net increase (decrease) in cash and cash equivalents	345.65	(241.86)	(322.98)
Cash and cash equivalents, at beginning of year	419.02	764.69	522.83

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

Components (Unit: THB million)	12-Month Period December 31, 2022	12-Month Period December 31, 2023	12-Month Period December 31, 2024
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	0.01	(0.00)	(0.00)
Cash and cash equivalents, at end of year	764.69	522.83	199.84

6.2.4. Performance of the Company

Revenue from sale

Year 2022

The Company reported revenue from sales of THB 14,941 million which decreased by THB 873 million mainly due to the decrease in sales volume by 12% compared to last year.

Year 2023

The Company reported revenue from sales of THB 10,766 million which decreased by THB 4,175 million mainly due to the decrease in sales volume by 13% and decrease in the selling prices by 17% compared to Y2022.

Year 2024

The Company reported revenue from sales of THB 8,370 million which decreased by THB 2,396 million mainly due to the decrease in the sales volume by 16% and selling prices by 7% compared to Y2023.

Operating Results

Year 2022

The gross profit of the Company reduced by THB 2,010 million compared to 2021 mainly due to reduction in metal spread (margin between selling price and metal cost) and increase in conversion cost mainly due to increase of sub raw materials price, electricity price as well as natural gas price.

The consolidated net loss was recorded at THB 2,003 million compared with net profit THB 1,325 million last year, a decrease by THB 3,329 million mainly as explained above in addition to Impairment loss on assets, foreign exchange loss and Provision for unsettled debts and impairment of advance to supplier under arbitral award as per explanation below.

Year 2023

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

The Gross Profit of the Company decreased by THB 1,262 million compared to Y2022 mainly due to a decrease in sales volume & selling price while the decrease in cost of goods sold was lower than the decrease in selling price, thus squeezing the margins.

The Consolidated Net Loss for the year at THB 1,014 million was lower than the Net Loss of THB 2,003 million for Y2022 by THB 990 million mainly due to one off expenses on account of Impairment loss on unusable machines held for sale amounting to THB 1,497 million in Y2022.

Year 2024

The gross loss of the Company was THB 1,099 million, which increased by THB 578 million compared to Y2023 mainly due to the lower production volume, reduction in metallic spread (margin between selling price and metal cost), increase in loss on decline in value of inventories and partly offset with the decrease in one off loss on disposal of long aged HRC inventory recorded in Y2023.

Selling Expenses

Year 2022

Company recorded selling expense of THB 149 million, which decreased by THB 14 million compared to last year due to a decrease in sales volume.

Year 2023

The Company recorded Selling Expense of THB 130 million during the year, which decreased by THB 19 million compared to Y2022 due to the decrease in sales volume.

Year 2024

The Company recorded selling expenses of THB 110 million, which decreased by THB 20 million compared to Y2023 mainly due to the decrease in sales volume.

Administrative Expenses

Year 2022

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

Year 2023

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

The Company recorded Administrative Expenses of THB 355 million, which increased by THB 116 million compared to last year mainly due to additional waste management expenses and consultant fees.

Year 2024

The Company recorded administrative expenses of THB 376 million, which increased by THB 21 million compared to Y2023 mainly due to the one off loss on sales of unusable spare parts and loss on payment for minimum quantity of energy service which was not used due to lower production and which increased by THB 136 million compared to Y2022 mainly due to the above reason and additional waste management expenses.

Net gain on foreign exchange rate

Year 2022

The Company reported a net loss on foreign exchange of THB 220 million due to the depreciation of the Thai Baht versus the US dollar from 33.59 THB/USD on December 30, 2021 to 34.73 THB/USD on December 30, 2022.

Year 2023

The Company reported a Net gain on foreign exchange of THB 15 million due to the appreciation of the Thai Baht versus the US dollar from 34.73 THB/USD on December 31, 2022 to 34.38 THB/USD on December 31, 2023.

Year 2024

The Company reported net gain on foreign exchange rate of THB 8 million due to the appreciation of Thai Baht versus US dollar from 34.38 THB/USD on December 31, 2023 to 34.1461 THB/USD on December 31, 2024.

Gains and losses from other non-recurring items

Year 2022

Provision for unsettled debts under arbitral award& Allowance for impairment on advances to supplier

The Company recorded Provision for unsettled debts under arbitral award & Allowance for impairment on advances to supplier under other expenses of THB 378 million due to Arbitration Award against the

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

Company in the ongoing case against one creditor of the Company. The Company has appealed against such Arbitral Award.

Allowance for impairment of unusable machines held for sale

The Company recorded Allowance for impairment of unusable machines held for sale of THB 1,497 million in Y2022 since the Company decided not to continue with the commissioning of the existing Pickling & Oiling line.

Year 2023

The Company recorded other expenses of THB 12 million compared to THB 1,875 million last year, which decreased by THB 1,863 million. Last year the company recorded two one off items i.e. allowance for impairment of unusable machines held for sale of THB 1,497 million and THB 379 million due to Arbitration Award against the Company in the case against one creditor of the Company.

Year 2024

Gain from write-back of liabilities exceeding legal prescription period

Gain from write-back of liabilities exceeding legal prescription period reduced by THB 144 million compared to Y2023 due to a net gain of THB 144 million recorded in Y2023 from the write-off of debts and relevant accrued interest exceeding the legal prescription period.

Finance cost

Year 2022

The Company recorded finance cost of THB 310 million for Y2022 compared to THB 478 million for Y2021, a decrease of THB 167 million mainly due to the repayment of short-term borrowings and long-term borrowings by using Facilities from financial Institutes at much lower rate of interest which helped in the reduction in interest expense.

Year 2023

The Company recorded finance cost of THB 227 million for Y2023 compared to THB 310 million for Y2022, a decrease of THB 83 million mainly due to the repayment of short-term and long-term borrowings at higher

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

interest rates by obtaining cheaper loans from Related party and quarterly payments of interest-bearing liabilities from terminated rehabilitation plan and compromise agreement.

Year 2024

The Company recorded finance costs of THB 211 million, which decreased by THB 16 million and THB 99 million compared to Y2023 and Y2022, respectively, mainly due to the repayment of short-term and long-term borrowings at higher interest rates by obtaining cheaper loans from related party and financial institutions at much lower rate of interest which helped in the reduction of finance costs and also quarterly payments of interest bearing liabilities from terminated rehabilitation plan and compromise.

6.2.5. Statement of financial position

Total Assets

Year 2022

As of December 31, 2022, the consolidated total assets amounted to THB 10,357 million, which decreased by THB 1,983 million or 16% from year ended 2021. Out of the total assets, Current Assets amounted to THB 3,034 million or 29% of total assets, which increased by THB 367 million or 14% mainly due to increase in cash and cash equivalents by THB 346 million. Non-current assets amounted to THB 7,323 million or 71% of total assets, which decreased by THB 2,349 million or 24% from year ended 2021 mainly due to the decrease in Machinery & Equipment due to Allowance for impairment of unusable machines held for sale and depreciation and decrease in Other long-term investment resulting from the decrease of G J Steel share price.

Year 2023

As of December 31, 2023, the consolidated total assets amounted to THB 8,502 million, which decreased by THB 1,855 million or 18% from year ended 2022. Out of the Total Assets, Current Assets amounted to THB 2,101 million or 25% of total assets, which decreased by THB 933 million or 31% mainly due to a decrease in inventory by THB 505 million and decrease in cash and cash equivalents by THB 242 million. Non-current assets amounted to THB 6,401 million or 75% of total assets, which decreased by THB 921 million or 13% from year ended 2022 mainly due to the decrease in Other long-term investment resulting from the decrease in value of Investment in G J Steel and decrease in Machinery & Equipment due to depreciation.

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

Year 2024

As of December 31, 2024, the consolidated total assets amounted to THB 8,399 million, which decreased by THB 103 million or 1% from year ended 2023. Consolidated current assets decreased by THB 62 million mainly due to cash and cash equivalents decreased by THB 323 million due to use for operation and working capital, inventories increased by THB 160 million mainly due to increase in raw materials and consumables and other current assets increased by 129 million mainly due to increase in prepaid expenses. Consolidated non-current assets decreased by THB 41 million mainly due to decrease in fair value of other long-term investment in GJ Steel by THB 145 million. And depreciation of machinery & equipment by THB 440 million, partly offset with an increase in purchase of property, plant and equipment.

Inventories

Year 2022

Value of Inventories in the consolidated Financial Statement amounted to THB 1,926 million or 19% of total assets, which decreased by THB 23 million or 1% from year ended 2021 due to the decrease in raw materials and partly offset by the increase in finished goods and spare parts.

Year 2023

Value of Inventories in the consolidated Financial Statement amounted to THB 1,421 million or 17% of total assets, which decreased by THB 505 million or 26% from year ended 2022 due to a decrease in finished goods and raw materials, which are part of management's effort to reduce inventories. However, part of this reduction has been offset by an increase in necessary maintenance equipment to ensure a decrease in delays caused by damaged machinery.

Year 2024

Value of inventory in the consolidated financial statements is THB 1,581 million, accounting for 19 percent of total assets, an increase of THB 160 million or 11 percent compared to the end of 2023.

Total liabilities

Year 2022

Total liabilities in the consolidated Financial Statement as at December 31, 2022 amounted to THB 6,918 million, which increased by THB 358 million or 5% from year ended 2021 mainly due to the increase in Short-term loans from financial institution, provision for unsettled debts under arbitral award and partly

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

offset by the decrease in short-term borrowings from related parties, accrued interest expenses, long-term borrowings from related parties, Liabilities from terminated rehabilitation plan and compromise agreement as detailed below.

Consolidated current liabilities increased THB 1,385 million due to:

- Short-term loans from financial institutions increased by THB 2,400 million which was mainly used to repay high-cost old debt and accrued interest.
- Short-term borrowings from related parties decreased by THB 348 million due to repayment.
- Other payables and accrued expenses decreased by THB 43 million mainly due to repayment.
- Income tax payable decreased by THB 107 million due to payment of the tax dues.
- Accrued interest expenses decreased by THB 766 million mainly due to repayment.

Consolidated non-current liabilities decreased THB 1,027 million derived from:

- Long-term borrowings from related parties decreased by THB 1,042 million mainly due to repayment.
- Liabilities under rehabilitation plan and compromise agreement decreased THB 114 million mainly due to repayment.
- Provision for unsettled debts under arbitral award increased as explained above.

Year 2023

Total Liabilities in the consolidated Financial Statement as of December 31, 2023 amounted to THB 6,422 million, which decreased by THB 496 million or 7% from year ended 2022 mainly due to the decrease in other payables and accrued expenses, accrued interest expenses and provision for unsettled debts under arbitral award.

Consolidated Current liabilities increased THB 542 million mainly due to:

- Short term borrowings from related parties increased by THB 2,300 million which was mainly use for repayment of short-term borrowings from financial institution, other payables and accrued expenses and accrued interest expenses.
- Short-term borrowings from financial institution decreased by THB 1,300 million due to repayment by using the short-term borrowings from related party as stated above.
- Other payables and accrued expenses decreased by THB 76 million and accrued interest expenses decreased by THB 133 million mainly due to repayment.

Consolidated non-current liabilities decreased THB 1,038 million mainly due to:

- Other payables and accrued expenses decreased by THB 827 million mainly due to repayment.

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

- Provision for unsettled debts under arbitral award decreased by THB 173 million mainly due to its reclassification to liability under rehabilitation plan and compromise agreement and repayment.
- Long-term borrowings from related parties decreased THB 47 million mainly due to repayment.

Year 2024

Total liabilities in the consolidated financial statements as at December 31, 2024 amounted to THB 8,218 million, which increased by THB 1,796 million or 28% from year ended 2023 mainly due to the increase in short-term borrowings from financial institutions and related party, drawdown from long-term borrowings from related party which was partly offset by the repayment of liabilities from terminated rehabilitation plan and compromise and other payables.

Consolidated current liabilities increased by THB 1,761 million mainly due to:

- Short-term borrowings from financial institutions increased by THB 300 million due to additional borrowings.
- Short-term borrowings from related party increased by THB 800 million due to additional borrowings.
- Trade account payables, other payables and accrued expenses increased by THB 272 million from normal business operations.
- Current portion of liabilities from terminated rehabilitation plan and compromise and current portion of long-term borrowing from related party increased due to reclassification from non-current to current liabilities.

Consolidated non-current liabilities increased by THB 35 million mainly due to:

- Non-current portion of liabilities from terminated rehabilitation plan and compromise and other non-current payables and accrued expenses decreased by THB 810 million due to repayment and reclassification from non-current to current liabilities.
- Long-term borrowings from related party increased by THB 928 million due to additional borrowings, offset with the repayment and reclassification from non-current to current liabilities.
- Accrued interest expense decreased by THB 81 million mainly due to repayment and interest rate reduction of loans from related party.

Shareholders' equity

Year 2022

As of December 31, 2022, the Consolidated Financial Statement recorded shareholders' equity of THB 3,438 million which decreased by THB 2,340 million from last year due to net loss THB 2,003 million and Loss on change in fair value of equity security designated at fair value through other comprehensive income THB 337 million on account of G J Steel investment.

Year 2023

As of December 31, 2023, the Consolidated Financial Statement recorded shareholders' equity of THB 2,080 million which decreased by THB 1,358 million from last year due to Net Loss of THB 1,014 million, Loss due to change in fair value of equity security designated at fair value through other comprehensive income of THB 337 million on account of G J Steel investment and Actuarial losses on defined employee benefit plans THB 7 million.

Year 2024

As of December 31, 2024, the consolidated financial statements recorded shareholders' equity of THB 180 million which decreased by THB 1,900 million or 91% from year ended 2023 due to net loss of THB 1,755 million and the loss on change in fair value of equity security designated at fair value through other comprehensive income of THB 145 million on account of GJ Steel investment.

6.2.6. Asset Management Efficiency

Year 2022

As of December 31, 2022, the Consolidated cash and cash equivalent balance was THB 765 million, which increased by THB 346 million from year ended 2021. Cash flow of each activity of year 2022 is as follow:

- Net cash flows provided by operating activities THB 616 million was lower than last year which posted cash flow provided by operating activities of THB 1,655 million.
- Net cash flows used in investing activities was THB 44 million which was used in Purchases of property, plant and equipment of the Company.
- Net cash flows used in financing activities was THB 226 million mainly from repayment of short-term borrowings from related party, repayment of long-term borrowing from related parties, finance costs paid, repayment of liabilities from terminated rehabilitation plan and compromise agreement and partly offset by borrowing from financial institution.

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

Year 2023

As of December 31, 2023, the Consolidated cash and cash equivalent balance was THB 523 million, which decreased by THB 242 million from the year ended 2022.

- Net cash flows used in operating activities is THB 608 million, compared to net cash provided by operating activities of THB 616 million last year.
- Net cash flows used in investing activities stood at THB 137 million, compared to THB 44 million last year, which was used to purchase land, buildings and equipment of the Company.
- Net cash flows provided by financing activities is THB 503 million, mainly due to short-term borrowings from related businesses and to short-term borrowings from financial institutions. it is partially offset by repayments of short-term from financial institutions, repayments of short-term borrowings from related businesses, repayments of debts resulting from the terminated rehabilitation plan, compromise agreement, financial costs and repayments of long-term borrowings from related businesses.

Year 2024

As of December 31, 2024, the consolidated cash and cash equivalents balance was THB 200 million, which decreased by THB 323 million from year ended 2023. Cash flows of each activity for the year 2024 were as follows:

Consolidated Cash Flow

- Net cash flows used in operating activities in 2024 was THB 1,669 million.
- Net cash flows used in investing activities in 2024 was THB 507 million, which was used in purchases of property, plant and equipment and other intangible assets of the Company.
- Net cash flows provided by financing activities in 2024 was THB 1,853 million mainly from cash receipt from short-term borrowings from financial institutions and related party and cash receipt from long-term borrowings from related party, which was partly offset by repayment of long-term borrowings from related party, repayment of liabilities from compromise and finance costs paid.

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

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

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

6.3.1. Risks arising from Production, Transportation and Scrap Purchasing

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

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

Risks arising from domestic scrap procurement

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

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

The risks of goods delivery to customers

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

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

customer or the product is damaged during transportation, the Company shall be entitled to reimburse the value of damage from the transportation company.

Purchasing of scrap and pig iron from abroad

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

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

6.3.2. Marketing and Distribution Risks

Risk from excessive steel production in China

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

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

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

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

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

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

6.3.3. Financial Risks

Foreign exchange volatility risks

The Company purchases raw materials (both steel scrap and pig iron) and a few items of sub raw materials also from abroad causing expenditures in foreign currency while it earns most of its sales in Thai Baht currency. The Company has refinanced its foreign debts by using working capital loans from local commercial banks to reduce the foreign exchange volatility, and the Company has further refinanced its foreign debts partially by using Thai Baht loan from a local related company in 2023 and will continue to reduce the foreign exchange debts.

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

Risks in providing credit to customers

The Company's normal sales terms granted to the customers are cash advance and credit not over 3 working days for domestic sales, and cash advance and letter of credit at sight for export sales.

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

The Company analyzes the performance and financial status of new customers before granting a credit limit. The financial status of each customer is reviewed on a periodic basis to confirm their credit limit.

Financial liquidity risks

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

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

The Company has negotiated various debt settlement plans with creditors including installments, debt conversion and moratoriums so as to avoid defaults. The Company will closely monitor its cash flows and ensure that regular payments are made for these negotiated installments. Depending on the cash flow position, the Company will prepay and settle the old debts which will also help to reduce the interest burden of the Company. In future, the Company will continue to monitor the cash flows to avoid such risk.

6.3.4. Environmental and personnel risks

Production risks that may cause pollution

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

The Company maintains its pollution treatment machinery in proper condition otherwise due to the deterioration of the machinery, the work efficiency decreases which may cause the pollution to escape to

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

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

Therefore, the Company hires a company that specializes in the environmental issues to conduct factory environmental quality audits every six months according to the EIA measures and presented the audit report to the Office of Natural Resources and Environmental Policy and Planning, Department of Industrial Works, The Industrial Estate Authority of Thailand and the Department of Primary Industries and Mines on an ongoing basis. In addition, the Company has also been certified with ISO 14001 environmental quality standards. Therefore, the Company is confident that it will not face any problems in this regard.

Business operation risks that may cause insecurity to employees

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

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

6.3.5. Risks related to public policy and the relevant regulations

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

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

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

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

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

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

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

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

- Extension for enforcement of Anti-dumping measures for hot-rolled steel products imported from 14 countries for a period of 5 years, effective from June 9, 2021 to June 8, 2026.

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

- Anti-dumping measures for hot-rolled steel products originating from the Socialist Republic of Vietnam and the Arab Republic of Egypt for a period of 5 years, effective from December 1, 2021 to November 30, 2026.
- Extension for enforcement of Anti-dumping measures for hot-rolled coils and non-rolled steel products originating from the Federal Republic of Brazil, Islamic Republic of Iran and the Republic of Turkey for a further period of 5 years, effective from June 2, 2023 to June 1, 2028.
- Extension for enforcement of Anti-dumping measures for hot-rolled steel flat products originating from the People's Republic of China and Malaysia for a further period of 5 years, effective from July 11, 2023 to July 10, 2028.
- Anti-Circumvention measures for hot rolled steel flat products in coils and not in coils which originates from the People's Republic of China to extend the imposition of anti-dumping duty on imports of hot rolled alloy steel in coils and not in coil originating from the People's Republic of China from 17 manufacturers, effective from 2 August 2024 onwards.
- Extension for enforcement of Anti-dumping measures for boron-added hot-rolled steel products originating from the People's Republic of China for a further period of 5 years, effective from November 8, 2024 to November 7, 2029.

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

Risks from price control by the government

Hot-rolled steel product is one of many items monitored and controlled by the Ministry of Commerce. In practice, it tracks the volume and price movements of domestic products. The company also cooperated with the Department of Internal Trade to provide information on products and prices. Therefore, the company has low risk that the price increase may be inhibited if the domestic selling price

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

risks rapidly or in case the Ministry of Commerce applies price fixation measure for consumer goods or commodities.

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

6.3.6. General Risks

Risks of inability to operate due to uncontrollable factors

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

Guidelines for General Risk Management

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

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

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

Corruption Risks

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

Moreover, the company has joined the Thai Private Sector Collective Action Coalition Against Corruption (CAC) project which demonstrates its commitment and determination to combat all forms of corruption. In this regard, the anti-corruption policy has been established by defining responsibility and appropriate practice guidelines for the prevention of corruption in all activities. The policy has been communicated to directors, executives, employees as well as internal and external stakeholders to be a common practice guideline for conducting business with transparency and fairness.

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

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

6.4.1. List of the Company's Board of Directors

Name		Position
1.	Mr. Somchai Wangwattanapanich	Acting Chairman of the Board of Directors, Independent Director, Acting Chairman of the Audit Committee
2.	Mr. Hideki Ogawa	Chief Executive Officer, Director
3.	Mr. Nobuo Okochi	Director
4.	Mr. Bantoon Juicharern	Director
5.	Khunying Patama Leeswadtrakul	Director
6.	Mr. Yasuo Muraoka	Director
7.	Mr. Hisato Ishizaki	Director

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

Name	Position
8. Mr. Chainarong Monthienvichienchai	Independent Director, Audit Committee
9. Mr. Christopher Michael Nacson	Independent Director, Audit Committee

Source: SET

6.4.2. List of the top 10 major shareholders according to the latest shareholder register as of July 8, 2024

No.	Name of shareholders	Number Shares	% of paid-up capital
1.	ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED	14,461,489,473	49.99
2.	NIPPON STEEL CORPORATION	2,963,182,785	10.24
3.	UOB KAY HIAN PRIVATE LIMITED	2,168,239,536	7.50
4.	SUPERIOR OVERSEAS (THAILAND) CO., LTD.	2,025,246,897	7.00
5.	Mr. Nirum Ngamchamnarnrith	444,682,520	1.54
6.	Mr. Taweechat Jurangkul	432,208,900	1.49
7.	Khunying Patama Leeswadtrakul	403,412,980	1.39
8.	Miss Supinya Leeswattrakul	403,212,000	1.39
9.	Miss Sarunya Leeswattrakul	403,000,000	1.39
10.	Miss Suwimada Leeswattrakul	402,929,106	1.39
11.	Other shareholders	4,821,161,235	16.67
Total		28,928,765,432	100.00

Source: SET

6.4.3. Related Transactions

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

Name of Company and Person who may have Conflict of Interest	Nature of Relationships
Siam Professional Holdings Co., Ltd. ("SPH")	Subsidiary, 99.99% shareholding
GS Securities Holdings Co., Ltd.	Subsidiary, 99.99% shareholding
G J Steel Public Company Limited	Same indirect ultimate shareholder

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

Name of Company and Person who may have Conflict of Interest	Nature of Relationships
Nippon Steel Corporation ("NSC")	Indirect ultimate shareholder
Asia Credit Opportunities I (Mauritius) Limited ("ACO I")	Major shareholder and subsidiary of NSC
Link Capital I (Mauritius) Limited ("Link Capital I")	Subsidiary of NSC
Nippon Steel Trading Corporation ("NST")	Subsidiary of NSC
Nippon Steel (Thailand) Co., Ltd. ("NSTH") (Formerly Nippon Steel Southeast Asia Co., Ltd.)	Subsidiary of NSC
Nippon Steel Trading (Thailand) Co., Ltd. ("NSTTH")	Subsidiary of NSC
NS-Siam United Steel Co., Ltd. ("NS-SUS")	Subsidiary of NSC
NS BlueScope (Thailand) Limited	Associate of NSC
Asia Metal Public Company Limited	Common shareholder with the Company
Superior Overseas (Thailand) Co., Ltd.	Related party of the shareholder of the Company
Thai Nippon Steel Engineering & Construction Corporation Co., Ltd.	Subsidiary of NSC
Nippon Steel Logistics Co., Ltd.	Subsidiary of NSC
Krosaki Harima Corporation	Subsidiary of NSC
Thai NS Solutions Co., Ltd. ("TNSS")	Subsidiary of NSC
Nippon Steel Hardfacing (Thailand) Co., Ltd. ("NSHT")	Associate of NSC

Related Transactions from 2022 to 2024 as detailed below:

1. Transaction with G J STEEL PCL.

Characteristics of the Transactions	Size of Transaction/Balance (THB million)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

- Purchase of raw materials	-	-	62	The purchase of raw materials was required for a short time to serve the production line. This transaction is comparative with the market price and hence, the management is of the opinion that this transaction was beneficial for the Company and justified.
- Other expenses	1	-	-	

2. Transaction with Asia Credit Opportunities I (Mauritius) Limited

Characteristics of the Transactions	Size of Transaction/Balance (THB million)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Finance costs	53	130	95	ACO I had bought the Company's debts from several creditors during 2017-2018 and some transactions were entered into Debt Restructuring Agreements as approved by the Board of Director's Meeting in November 2019. Further, 2 more Debt Restructuring Agreements were approved by the Board of Director's Meeting in May 2021. In December 2023 and August 2024, the Company had partly prepaid the principal for other payable and repaid the accrued interest expenses during the year 2023 to 2024.
- Other payable	205	606	1,432	
- Current portion of long-term loan	169	47	47	
- Long-term loan - net	-	157	204	
- Accrued interest expenses	95	115	275	

3. Transaction with Link Capital I (Mauritius) Limited

Characteristics of the Transactions	Size of Transaction/Balance (THB million)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

- Finance costs	-	-	152	<p>These transactions were approved by the Company's Board of Director's Meeting after consideration by Audit Committee and was announced through SET on 18 April 2019. The purpose of these loans were for repayment of the Company's debts, for the Company's working capital and for purchase of raw materials.</p> <p>During the year 2022, the Company had fully repaid the borrowing amount and accrued interest expenses.</p> <p>The management is of the opinion that such transactions were necessary and justified at the time of entering the same.</p>
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4. Transaction with Nippon Steel Corporation

Characteristics of the Transactions	Size of Transaction/Balance (THB million)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Other expenses	1	1	-	<p>This transaction is under the terms and conditions of Technical Service Framework Agreement to improve the production and reduce the power consumption. This transaction is in the normal course of business with general commercial conditions. Based on the comparison with external service provider, NSC had provided better terms. Hence, the management is of the opinion that this transaction was beneficial for the Company.</p>

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

5. Transaction with Nippon Steel Trading Corporation

Characteristics of the Transactions	Size of Transaction/Balance (THB million)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Purchase of raw materials - Account payable	424 -	53 -	290 1	This transaction is in the normal course of business with general commercial conditions for purchase of raw materials which were required for steel production. Based on the comparison with external suppliers, NST had provided better terms. Hence, the management is of the opinion that this transaction was beneficial for the Company.

6. Transaction with Nippon Steel (Thailand) Co., Ltd. (Formerly Nippon Steel Southeast Asia Co., Ltd.)

Characteristics of the Transactions	Size of Transaction/Balance (THB million)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Finance costs - Other expenses - Short-term loan	75 3 3,100	2 - 2,300	- 3 -	The management is of the opinion that such transactions were necessary and justified.

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

Characteristics of the Transactions	Size of Transaction/Balance (THB million)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Long-term loan	1,085	-	-	<p>Since September 2022, the Company has received short-term credit facility amount of THB 400 million under Cash Management Service Agreement which was renewed and extended to THB 600 million in November 2024 and will mature on April 2025.</p> <p>In December 2023 and July 2024, the Company has received short-term credit facility amount of THB 2,300 million (matured in July 2024), which was approved by the Board of Directors' Meeting and THB 2,700 million (to mature on July 2026), respectively as financial assistance and the interest rate is charged at the policy rate announced by the Bank of Thailand plus 0.18% per annum which was approved by the Shareholders' Meeting of the Company.</p> <p>Further, in August 2024, the Company has received long-term credit facility amount of THB 1,600 million (mature on December 2029) as financial assistance for capital expenditure and general operating expenses of the Company and the interest rate is charged at the policy rate announced by the Bank of Thailand plus 0.23% per annum for 2 years and plus 1.80% per annum afterward. This transaction was approved by the Shareholders' Meeting of the Company.</p>
- Accrued interest expenses	38	2	-	

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

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

Characteristics of the Transactions	Size of Transaction/Balance (THB million)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Sales of finished goods	-	101	68	This transaction is in the normal course of business with general commercial conditions for indirect export of the Company's finished goods. Based on the comparison with external customers, NSTTH had provided better terms. Hence, the management is of the opinion that this transaction was beneficial for the Company and justified.

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

Characteristics of the Transactions	Size of Transaction/Balance (THB million)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Other expenses	1	2	2	This transaction is to support the normal business with general commercial conditions for services provided by NS-SUS. Based on the comparison with external service providers, NS-SUS has provided better terms. Hence, the

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

Characteristics of the Transactions	Size of Transaction/Balance (THB million)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
				management is of the opinion that this transaction was beneficial for the Company and justified.

9. Transaction with Asia Metal PCL

Characteristics of the Transactions	Size of Transaction/Balance (THB million)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Advance received from customer	1	1	1	This transaction is in the normal course of business with general commercial conditions. Hence, the management is of the opinion that this transaction was beneficial for the Company and justified.

10. Transaction with Superior Overseas (Thailand) Co.,Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (THB million)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Finance costs	2	3	2	This transaction was under Compromise Agreement dated 31 July 2019 which was approved by the Board of Directors' Meeting.
- Accrued interest expenses	5	6	6	
- Liabilities from compromise agreement	103	128	146	

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

Characteristics of the Transactions	Size of Transaction/Balance (THB million)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
				This restructuring was required due to the Company's cash flow shortage. The management is of the opinion that this transaction was beneficial for the Company and justified.

11. Transaction with Thai Nippon Steel Engineering & Construction Corporation Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (THB million)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Other expenses	4	-	-	This transaction is in the normal course of business with general commercial conditions for machinery maintenance services provided by the Related Party. Based on the comparison with external suppliers, Related Party had provided better terms. Hence, the management is of the opinion that this transaction was beneficial for the Company and justified.

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

12. Transaction with Thai NS Solutions Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (THB million)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Other expenses	1	-	-	This transaction is in the normal course of business with general commercial conditions for software maintenance provided by the Related Party. Based on the comparison with external suppliers, Related Party had provided better terms. Hence, the management is of the opinion that this transaction was beneficial for the Company and justified.

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

13. Transaction with Krosaki Harima Corporation

Characteristics of the Transactions	Size of Transaction/Balance (THB million)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Purchase of sub-raw materials & operating consumable	-	1	-	This transaction is in the normal course of business with general commercial conditions for supplies provided by the Related Party. Based on the comparison with external suppliers, Related Party had provided better terms. Hence, the management is of the opinion that this transaction was beneficial for the Company and justified.

14. Transaction with Nippon Steel Hardfacing (Thailand) Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (THB million)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Other expenses	-	2	-	This transaction is in the normal course of business with general commercial conditions for services provided by NSHT. Based on the comparison with external service providers, NSHT had provided better terms. Hence, the management is of the opinion that this transaction was beneficial for the Company and justified.

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

15. Transaction with Siam Professional Holdings Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (THB million)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Loan to subsidiaries	7	7	7	This transaction is in the normal course of business with general commercial conditions and justified.
- Allowance for impairment losses	(7)	(7)	(7)	
- Accrued interest income	1	1	1	
- Allowance for impairment losses	(1)	(1)	(1)	

16. Transaction with GS Securities Holdings Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (THB million)			Necessity and Justification of the Item
	As of 31 Dec 2024	As of 31 Dec 2023	As of 31 Dec 2022	
- Bad debt	-	2	-	This transaction is in the normal course of business with general commercial conditions and justified.
- Accrued interest expenses	2	2	2	
- Advance to subsidiary	7	6	6	
- Allowance for impairment losses	(5)	(4)	(2)	

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

-None –

7. Ongoing significant cases or claims

In the third quarter of 2017, the Company had raw materials (scrap steel) which was lost and which may be considered misappropriated, fraud or stolen. Estimated preliminary damage cost was approximately THB 88 million for which the Company had fully set provision. Later, in the fourth quarter of 2017, the Company prepared yearly stock count of its goods and raw materials as at December 31, 2017 and found that quantity of the Company's raw materials (scrap steel) lost from the stock amounted to THB 92 million. Therefore, the Company set up additional in allowance for loss on raw materials amounting to THB 4 million in the fourth quarter of 2017.

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

The Company received a letter dated April 4, 2022 from Rayong Provincial Probation Office informing the Company to meet with the probation officer at Rayong Provincial Probation Office in order to clarify the facts about the circumstances of the case as well as damages and mitigation. The Rayong Provincial Public Prosecutor has charged one Defendant based on several offences of under the Weights and Measures Act B.E. 2542 (1999) as amended, the Ministerial Regulations and the Rules and Procedures for Registration of Personal Marks B.E. 2546 dated October 10, 2003. The public prosecutor also requested the court to confiscate all the property in dispute and to order the defendant to make repayment to the Company. In this respect, the Company has replied to the Rayong Provincial Public Prosecutor and the Rayong Provincial Probation Office that the damage to the Company is THB 92 million. The Company has also reported that there is also loss on account of scrap kept at the Company area which is the property of third party.

On May 10, 2022, the Rayong Provincial Court rendered the judgment that the Defendant has committed the offences and shall be imprisoned for a term of 2 years and shall repay the money to the injured person (the Company) in the amount of THB 174 million. Subsequently, on September 8, 2022, the Defendant has submitted an appeal to the Rayong Provincial Court. On April 27, 2023, the Appeal Court had judgment that the Defendant has committed the offences and shall be imprisoned for a term of 2 years and shall repay the money to the injured person (the Company) in the amount of THB 174 million, reaffirmed the verdict of the Court of the First Instance then the case was finalized on June 29, 2023.

On January 27, 2023, the Company received the letter from Rayong Prosecutor's Office. The letter is to inform that Rayong Provincial Prosecutor has filed a lawsuit against the second defendant and his group for the offences under the Weights and Measures Act B.E. 2542 and embezzlement; and the Company, as an injured person under Section 44/1 of the Criminal Procedure Code, has the right to claim compensation for injury caused to its property.

On March 15, 2023, the second defendant and his group confessed and the court therefore terminated the examination of witnesses and issued a verdict on that date, ordering the defendant for 2 years in prison. On July 12, 2023, the second defendant and his group submitted the appeal to the Rayong Provincial Court. Subsequently on January 9, 2024, the Appeal Court has judgment that the Defendant has committed the offences and shall be imprisoned for a term of 2 years and shall repay the money to

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

the injured person (the Company) in the amount of THB 174 million, reaffirmed the verdict of the Court of the First Instance then the case was finalized on December 13, 2023.

On April 4, 2023, the Company received the Letter from Rayong Prosecutor's Office. The letter is to inform that Rayong Provincial Prosecutor has filed a lawsuit against the third defendant and her group for the offences under the Weights and Measures Act B.E. 2542 and embezzlement; and the Company, as an injured person under Section 44/1 of the Criminal Procedure Codey, has the right to claim compensation for injury caused to its property. Subsequently on February 19, 2025, the Court has scheduled the judgement hearing to be on March 19, 2025.

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

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

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

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

Contract	Contract party with the Company	Details	Start date - end date of contract
Credit Agreement - Local related company	NSTH	The Company entered into a Credit Agreement with NSTH, whereby, NSTH will provide loan credit facility of THB 2,700 million as financial assistance.	July 29, 2024 – July 28, 2026
Cash Management Service Agreement	NSTH	The Company entered into a Cash Management Service Agreement with NSTH, whereby NSTH will provide loan credit facility of THB 600 million to supply fund for the cash flow to the Company in case of insufficient funds in the Company's bank accounts as specified in the agreement	November 11, 2024 – April 30, 2025

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

Contract	Contract party with the Company	Details	Start date - end date of contract
Credit Agreement - Local related company	NSTH	The Company entered into a Credit Agreement with NSTH, whereby, NSTH will provide loan credit facility of THB 1,600 million as financial assistance.	August 13, 2024 – December 31, 2029
Addendum to Compromise Agreement	Superior Overseas (Thailand) Company Limited ("Superior Overseas")	The Company entered into Addendum to Compromise Agreement with Superior Overseas to amend the repayment schedule of remaining principal debt amounting to THB 146 million and deferred accrued interest (up to December 1, 2022) amounting THB 6 million.	March 31, 2023 – December 1, 2028
Credit Agreement - Local related company	NSTH	The Company entered into a Credit Agreement with NSTH, whereby, NSTH will provide loan credit facility of THB 1,100 million as financial assistance.	February 26, 2025 – June 30, 2025

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

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

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

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

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

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

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.1
(Attachment for Agenda 8 Consideration)

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

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

- Information Memorandum on the Connected Transaction in relation to the renewal of Cash Management Service Agreement between G Steel Public Company Limited and Nippon Steel (Thailand) Company Limited (Account 1)
13. Proxy Form for Shareholders to Vote, along with Nominations for at Least 1 Audit Committee Member to be Appointed as Proxy by Shareholders.

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

Best regards

G Steel Public Company Limited

The authorized signatory committee

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

The Board of Directors' Meeting of G Steel Public Company Limited (“**the Company**”) No. 4/2568 held on 14 March 2025, where the same had been reviewed and concurred by the Company’s Audit Committee’s Meeting No. 4/2025 held on 14 March 2025 (the “**Meeting**”), resolved to approve the Company to propose to the shareholders’ meeting to consider and approve an ordinary business support transaction by hiring services of G J Steel Public Company Limited (“**GJS**”) (the “**Transaction**”) to utilize the equipment with sufficient skin pass capability at GJS to improve quality of the Company’s Hot Rolled Coils (“**HRC**”), reduce customers complains, and reduce yield loss, etc.

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

Date of Transaction

The service will be utilized until July 2026.

Transaction Parties

Service provider: G J Steel Public Company Limited (“**GJS**”), a company having the same major shareholder with the Company which is Nippon Steel Corporation (“**NSC**”) who directly holds 10.24 percent of the Company’s paid-up capital and indirectly holds 49.99 percent of the Company’s paid-up capital through Asia Credit Opportunities I (Mauritius) Limited

Service receiver: G Steel Public Company Limited (“**the Company**”)

Description of the Transaction

The Company will use GJS’s Skin Pass service to use efficient flat rolling machines to roll hot rolled coils (HRC) of the Company in order to improve the quality of HRC, reduce customer complaints, reduce production losses, etc. The Company will send no more than 250,000 tons of HRC to the Skin Pass process at GJS until July 2026 because the Company’s Skin Pass machine is less efficient than GJS’s Skin Pass machine. To solve this problem, on June 19, 2024, the Board of Directors’ meeting resolved to approve the purchase of a new Skin Pass machine, with financial support from NSTH through a secured loan agreement of THB 1,600 million. The purchase of the new Skin Pass machine has a total value of THB 1,000 million, or the highest transaction size of 11.86 percent according to the total value of consideration criteria, which is not required to be notified to the Stock Exchange of Thailand. As of March 14, 2025, GSTEEL’s new Skin Pass machine is in the procurement process. The Company expects the new Skin Pass machine to be ready for use by the second quarter of 2026. The plan includes a period for testing the machine. The Company has estimated the maximum production volume that it will require GJS services to not exceed 250,000 tons. Therefore, the Company does not expect to renew the Skin Pass service agreement after the expiration date of the agreement on July 31, 2026.

Enclosure 6.2
(Attachment for Agenda 9 Consideration)

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

The Company expects that using GJS's Skin Pass machine will help reduce the Company's production cost due to the reduced loss rate compared to using the Company's own Skin Pass machine. It will also improve the quality of the products, resulting in the Company being able to sell the products at higher prices and greater customer satisfaction. However, the Company is unable to find other factories in the vicinity that can provide the same service. In addition, the Company urgently needs to hire GJS to use GJS's Skin Pass machine to improve the quality of HRC and increase the Company's sales.

Key Conditions of Skin Pass Term Sheet Between GJS and The Company

Key Conditions	Skin Pass Term Sheet^{1/}
Type of service	Use efficient flat rolling machines to roll hot rolled coils to improve the quality of hot rolled coils
Amount of service	HRC not exceeding 250,000 tons
Duration	May 1, 2025 – July 31, 2026
Service fee	Calculated from the actual production cost of GJS flat rolling machines in the previous quarter plus 5 percent, which will be the maximum amount not exceeding THB 450 per ton, where GSTEEL will pay the service fee in cash within 30 days after GSTEEL delivers the goods to the customer.
Terms and Conditions	1. Transportation Cost will be borne by GSTEEL 2. Yield Loss will be borne by GSTEEL

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

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

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

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

The Company will send not more than 250,000 tons to GJS to process by Skin Pass mill of GJS. The service fee will be based on the actual production cost of the Company's Skin Pass of the last quarter + margin of 5% with the maximum service fee being THB 450 per ton.

Enclosure 6.2
(Attachment for Agenda 9 Consideration)

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

Transaction Size: The aforementioned transaction is considered as an ordinary business support transaction with no general commercial conditions. The size of the transaction is approximately 67.16% of the Company's Net Total Assets (NTA) (NTA of the Company as per the latest consolidated financial statement as of December 31, 2024 was Baht 167.52 million). In addition to that, if other connected transactions with related persons of NSC in the past 6 months are included in the transaction size, it will be approximately 103.57% of NTA which is more than 20 million baht or 3% of NTA (whichever is higher). Accordingly, this transaction shall be approved by the shareholders' meeting.

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

The Company's financial information

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

Description	(Unit: THB million)
Total Asset (1)	8,398.67
Non-Tangible Asset (2) ^{1/}	12.86
Total Liabilities (3)	8,218.29
Non-controlling shareholders' equity (4)	0.00
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	167.52

Remark: 1/ Intangible assets include other intangible assets.

Details of the calculation of the size of the connected transaction

Calculation formula	Calculation details	Transaction size
Value of consideration / NTA of the Company	= THB 112.50 million / THB 167.52 million	67.16%

When combined with the size of related transactions during the past 6 months before the date the Board of Directors resolved to approve this Transaction, the total transaction size will be equal to 103.57% of the Company's net tangible assets. The details are as follows:

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB	%	
1	Financial Support from ACO I	1.58	0.15	November 8, 2024
2	Increase in Credit Line and Extension of Cash Management Service Agreement	3.35	0.33	November 8, 2024
3	Business Support from GJS	9.48	0.92	January 31, 2025
4	Short-term Loan from NSTH	8.33	0.81	February 26, 2025
	Total transactions during the past 6 months		2.21	
5	Renewal of Cash Management Service Agreement	14.40	8.60	March 14, 2025
6	Financial Support from ACO I (ACO I (USD))	19.05	11.37	March 14, 2025
7	Financial Support from ACO I (ACO I (THB))	23.85	14.24	March 14, 2025
8	Using the skin pass machine service of GJS (the Transaction)	112.50	67.16	March 14, 2025
	Total size of items proposed for approval at this shareholders' meeting	169.80	101.36	March 14, 2025
Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months			103.57	

With a total transaction size of more than 3% of the Company's NTA, making it a large related party transaction. Therefore, the Company is required to take various actions in accordance with the criteria of the Notification on Connected Transaction, as follows:

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

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

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

Criteria: Net Total Asset

Payment

The Company will pay GJS for its service using cash from the operation of the Company.

Related persons and conflict of interests

Some of the Company's directors, namely, Mr. Hideki Ogawa, Mr. Hisato Ishizaki, Mr. Nobuo Okochi, Mr. Yasuo Muraoka, Khunying Patama Leeswadtrakul, and Mr. Bantoon Juicharern are considered as interested and/or connected directors; therefore, in order to ensure the transparency of voting procedures and to facilitate the independent judgement of other directors, those aforementioned directors abstained from voting in this matter and temporarily left the Meeting during voting session.

Director	Conflict of interests
1. Mr. Hideki Ogawa	Director and Executive of GJS
2. Mr. Hisato Ishizaki	Executive of NSC
3. Mr. Bantoon Juicharern	Director of GJS
4. Mr. Nobuo Okochi	Executive of NSC
5. Mr. Yasuo Muraoka	Executive of NSC
6. Khunying Patama Leeswadtrakul	Executive of GJS

The shareholders who have interest are NSC which directly holds 10.24% of the Company's paid-up capital, ACO I, a subsidiary of NSC, who holds 49.99% of the Company's paid-up capital, Khunying Patama Leeswadtrakul who directly and indirectly holds 2.05% of the Company's paid-up capital and directly and indirectly holds 0.32% of GJS's paid-up capital and has a management position in both the Company and GJS, and Superior Overseas (Thailand) Company Limited, a company that Khunying Patama Leeswadtrakul holds 67.40% of shares, who holds 7.00% of the Company's paid-up capital and

Enclosure 6.2
(Attachment for Agenda 9 Consideration)

1.62% of GJS's paid-up capital. They are considered as interested and/or connected shareholders and shall have no rights to vote in the Company's shareholders meeting in this agenda (based on the latest closing register as of 30 December 2024).

Shareholder	Number of shares	Percent
1. NIPPON STEEL CORPORATION group	17,424,672,258	60.23
Asia Credit Opportunities I (Mauritius) Limited ⁽¹⁾	14,461,489,473	49.99
Nippon Steel Corporation ⁽²⁾	2,963,182,785	10.24
2. Superior Overseas (Thailand) Company Limited ⁽³⁾	2,025,246,897	7.00
3. Khunying Patama Leeswadtrakul group	588,513,063	2.03
Khunying Patama Leeswadtrakul	403,412,980	1.39
Ms. Grace Leeswadtrakul	178,440,083	0.62
Ms. Suratiporn Leeswadtrakul	5,000,000	0.02
Mrs. Pathum Chiachuabsilp	1,580,000	0.01
Mr. Manit Chiachuabsilp	80,000	0.00
Total	20,038,432,218	69.27

Remarks:

- (1) ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED is 100% held by NIPPON STEEL CORPORATION
(2) The list of top 10 shareholders of NIPPON STEEL CORPORATION as of 30 September 2043 is as follows:

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

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

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

No.	Name	Shares	% of shares
1.	Khunying Patama Leeswadtrakul	33,700,001	67.40
2.	Ms. Grace Leeswadtrakul	8,299,999	16.60
3.	Ms. Joy Leeswadtrakul	8,000,000	16.00
Total		52,000,000	100.000

Opinion of the Board of Directors

The Board of Directors has considered the reason and necessity of the transaction and unanimously resolved that this ordinary business support transaction is reasonable and there is no other mill nearby that can provide the same service for the Company. The service fee is as per the actual production cost of GJS plus 5% margin. The Board of Directors viewed that the utilization of GJS Skin Pass Service is necessary to improve the quality of the Company's HRC coils, reduce customers complains, reduce yield loss, etc. Thus, the Board of Directors have resolved to approve the Company to propose to the shareholders' meeting to consider and approve the utilization of GJS Skin Pass Service for the amount not exceeding 250,000 tons until July 2026 at a maximum service fee of THB 450 per ton. The Board

Enclosure 6.2
(Attachment for Agenda 9 Consideration)

of Directors considers that the said transaction is a normal business transaction. The Company has not entered into such transaction with any external party that can be used for comparison.

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

- None -

Enclosure 6.2
(Attachment for Agenda 9 Consideration)

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

The Board of Directors' Meeting of G Steel Public Company Limited ("the Company") No. 4/2025 held on March 14, 2025, where the same had been reviewed and concurred by the Company's Audit Committee's Meeting No. 4/2025 held on March 14, 2025 (the "**Meeting**"), resolved to approve the Company to propose to the shareholders to vote for an ordinary business support transaction by hiring services of G J Steel Public Company Limited ("GJS") (the "**Transaction**")

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

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

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

- Information Memorandum on the Connected Transaction in relation to the Approval to utilize skin pass service of G J Steel Public Company Limited by G Steel Public Company Limited (Account 1)
-
2. **Responsibilities of the Board of Directors regarding the information in the documents provided to shareholders**
The Board of Directors of the Company has carefully reviewed the information in this document and hereby certifies that the information contained herein is accurate, complete, and not misleading, does not materially misrepresent any important facts, and does not omit any information that should be informed in important matters.

Enclosure 6.2
(Attachment for Agenda 9 Consideration)

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

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

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

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

4.1. Report of the independent financial advisor

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

4.2. Qualifications of the Independent Financial Advisor

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

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

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

4.4. Consent of the independent financial advisor to publish opinions

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

4.5. Date of Comment

April 2, 2025

Enclosure 6.2
(Attachment for Agenda 9 Consideration)

5. Liabilities of the Company

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

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

6. Business information

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

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

7. Ongoing significant cases or claims

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

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

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

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

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Enclosure 6.2
(Attachment for Agenda 9 Consideration)

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

Contract	Contract party with the Company	Details	Start date - end date of contract
Credit Agreement - Local related company	NSTH	The Company entered into a Credit Agreement with NSTH, whereby, NSTH will provide loan credit facility of THB 2,700 million as financial assistance.	July 29, 2024 – July 28, 2026
Cash Management Service Agreement	NSTH	The Company entered into a Cash Management Service Agreement with NSTH, whereby NSTH will provide loan credit facility of THB 600 million to supply fund for the cash flow to the Company in case of insufficient funds in the Company's bank accounts as specified in the agreement	November 11, 2024 – April 30, 2025
Credit Agreement - Local related company	NSTH	The Company entered into a Credit Agreement with NSTH, whereby, NSTH will provide loan credit facility of THB 1,600 million as financial assistance.	August 13, 2024 – December 31, 2029
Addendum to Compromise Agreement	Superior Overseas (Thailand) Company Limited ("Superior Overseas")	The Company entered into Addendum to Compromise Agreement with Superior Overseas to amend the repayment schedule of remaining principal debt amounting to THB 146 million and deferred accrued interest (up to December 1, 2022) amounting THB 6 million.	March 31, 2023 – December 1, 2028
Credit Agreement - Local related company	NSTH	The Company entered into a Credit Agreement with NSTH, whereby, NSTH will provide loan credit facility of THB 1,100 million as financial assistance.	February 26, 2025 – June 30, 2025

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

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

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

Receiving Business Support (Account 2) - GSTEEL

Enclosure 6.2
(Attachment for Agenda 9 Consideration)

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

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

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

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

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

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

Enclosure 6.2
(Attachment for Agenda 9 Consideration)

Best regards

G Steel Public Company Limited

The authorized signatory committee

**Information Memorandum on the Connected Transaction in relation to
the Approval to restructure G Steel Public Company Limited's USD Debts
to Asia Credit Opportunities I (Mauritius) Limited**

The Board of Directors' Meeting of G Steel Public Company Limited (“**the Company**”) No. 4/2568 held on 14 March 2025, where the same had been reviewed and agreed by the Company’s Audit Committee’s Meeting No. 4/2025 held on 14 March 2025, resolved to approve the Company to propose to the shareholders’ meeting to consider and approve a restructuring of US Dollar (USD) Debts to Asia Credit Opportunities I (Mauritius) Limited (“**ACO I**”) (the “**Transaction**”) by converting the USD debts under the Debt Amendment Agreement and the Debt Restructuring Agreement into Thai Baht, referring to the exchange rate of THB 33.9189 per USD as of March 10, 2025 (Source: BOT) and adjust the interest rate from the Secured Overnight Financing Rate (“**SOFR**”) + 2.10% per annum to the policy interest rate of the Bank of Thailand (“**Policy Interest Rate**”) + maximum 2.50% margin, totaling 4.50% per year (Policy Interest Rate equal to 2.00% per year as of February 26, 2025), and changed interest payment schedule to be payable every 6 months. This receiving financial support transaction is deemed as a connected transaction according to the Notification of the Capital Market Supervisory Commission No. Tor Chor 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand (SET) Re: Disclosure of Information of Listed Company Concerning the Connected Transactions B.E. 2546 (2003), the details of which are as follows:

Date of Transaction:

1 May 2025

Transaction Parties

Finance supporter: Asia Credit Opportunities I (Mauritius) Limited (“**ACO I**”), a majority shareholder of the Company holding shares 49.99 percent of the Company’s paid-up capital.

Finance receiver: G Steel Public Company Limited

Description of the Transaction

The Company will restructure the USD Debts to ACO I by converting into Thai Baht with an interest rate to be at the policy interest rate of the Bank of Thailand (“**Policy Interest Rate**”) + maximum 2.50% margin, totaling 4.50% per year (Policy Interest Rate equal to 2.00% per year as of February 26, 2025), and changed interest payment schedule to be payable every 6 months for the Debt Amendment Agreement and Debt Restructuring Agreement with ACO I.

However, this debt restructuring is a short-term plan to increase the Company's liquidity and reduce the chances of default, which may result in the Company's business interruption. As of December 31, 2024, the Company has interest-bearing debts totaling THB 7,308.69 million in outstanding principal, with the debt for this Transaction accounting for 1.61 percent, as follows:

Loan Description	Outstanding (THB Million)	% of total interest-bearing debt	Due date
Short-term borrowings from financial institutions	1,400.00	19.16	
BAY	420.00	5.75	Revolving Fund
MHCB	490.00	6.70	Revolving Fund
SMBC	490.00	6.70	Revolving Fund

Enclosure 6.3
(Attachment for Agenda 10 Consideration)

Other payables and accrued expenses	535.50	7.33	
ACO I (USD)	117.40	1.61	November 28, 2028 (the Transaction)
ACO I (THB) - Metal Inter	87.37	1.20	December 1, 2025
Other payables and accrued expenses - Others	330.73	4.53	
Liabilities from terminated rehabilitation plan and compromise	489.73	6.70	
Mahachai	324.61	4.44	December 1, 2025
SUPERIOR OVERSEA	103.34	1.41	December 1, 2029
Liabilities from terminated rehabilitation plan and compromise - Others ^{1/}	61.78	0.85	Loan with no creditor claiming the debt
Short-term borrowings from related party	3,100.00	42.42	
NSTH THB 2,700 million	2,700.00	36.94	July 28, 2026
NSTH (CMS)	400.00	5.47	April 30, 2025
Long-term borrowing from related party	1,253.78	17.15	
ACO I (THB) - Nirum	168.78	2.31	December 1, 2025
NSTH THB 1,600 million	1,085.00	14.85	December 31, 2029
Debenture	529.69	7.25	
BOND-70 ^{2/}	218.11	2.98	Loan with no creditor claiming the debt
BOND-100 ^{2/}	311.58	4.26	Loan with no creditor claiming the debt
Total	7,308.69	100.00	

Remarks: 1/ As of December 31, 2024, the Company had liabilities from terminated rehabilitation plan and compromise in the amount of THB 61.78 million, which were loans with no creditors claiming the debt. If creditors claim debts, the Company will negotiate debt restructuring with the creditors based on the Company's available cashflows.

2/ As of December 31, 2024, the Company had debenture in the amount of THB 529.69 million, which were loans with no creditors claiming the debt. If creditors claim these debts, the Company will negotiate debt restructuring with the creditors based on the Company's available cashflows.

In the future, the Company expects that if the Company's business gradually improves, the Company may be able to use cash from operations and/or the Company may be able to refinance the existing loan by using a new loan from a commercial bank. However, if at that time the Company is unable to obtain additional loan from a commercial bank on terms that are favorable to the Company, the Company may need to negotiate a new loan agreement with each creditor or restructure these loans.

Key Terms of the Debt Restructuring Agreement for ACO I (USD) Between ACO I and The Company

Key Terms	Draft ACO I (USD) Debt Restructuring Agreement
Borrower	GSTEEL
Lender	ACO I
Loan Type	Unsecured loan
Loan Currency	THB
Loan Period	May 1, 2025 – November 28, 2028
Loan Amount	Debt from debt restructuring, total outstanding balance of USD 3.44 million or equivalent to THB 116.57 million, referring to the exchange rate of THB 33.9189 per USD as of March 10, 2025 (Source: BOT)
Interest Rate	The Policy Interest Rate + a maximum margin of 2.50%, totaling 4.50% per year as of March 14, 2025.
Prepayment Fee	None
Covenants	None
Collateral	None
Principal Repayment	Pay in one lump sum on the maturity date
Interest Payment	Every half year

Remark: 1/ All other key terms and conditions will be same as per Current ACO I (USD) Agreement.

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

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

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

Total value of transaction:

Total Value of the transaction comprises of the interest on principal in USD 3.44 million, equivalent to THB 116.57 million (Exchange rate at THB 33.9189 per USD from Bank of Thailand as of 10 March 2025) at the maximum interest rate of 4.50% per year, totaling to a Transactions Size of THB 19.05 million for the whole restructuring period. The Policy Interest Rate may increase or decrease in the future. The calculation of transaction size is provided as an example for shareholders' consideration only.

Transaction Size

This transaction is considered as the receipt of financial assistance from connected person. The size of the transaction is approximately 11.37% of the Company's Net Total Assets (NTA) (NTA of the Company as per the latest consolidated financial statement as of 31 December 2024 was THB 167.52 million) In addition to that, if other connected transactions with related persons of ACO I in the past 6 months are included in the transaction size, it will be approximately 103.57% of NTA which is more than THB 20 million or 3% of NTA (whichever is higher). Accordingly, this transaction shall be approved by the shareholders' meeting.

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

The Company's financial information

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

Description	(Unit: THB million)
Total Asset (1)	8,398.67
Non-Tangible Asset (2) ^{1/}	12.86
Total Liabilities (3)	8,218.29
Non-controlling shareholders' equity (4)	0.00
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	167.52

Remark: 1/ Intangible assets include other intangible assets.

Details of the calculation of the size of the connected transaction

Calculation formula	Calculation details	Transaction size
Value of consideration / NTA of the Company	= THB 19.05 million / THB 167.52 million	11.37%

When combined with the size of related transactions during the past 6 months before the date the Board of Directors resolved to approve this Transaction, the total transaction size will be equal to 103.57% of the Company's net tangible assets. The details are as follows:

Enclosure 6.3
(Attachment for Agenda 10 Consideration)

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB	%	
1	Financial Support from ACO I	1.58	0.15	November 8, 2024
2	Increase in Credit Line and Extension of Cash Management Service Agreement	3.35	0.33	November 8, 2024
3	Business Support from GJS	9.48	0.92	January 31, 2025
4	Short-term Loan from NSTH	8.33	0.81	February 26, 2025
	Total transactions during the past 6 months		2.21	
5	Renewal of Cash Management Service Agreement	14.40	8.60	March 14, 2025
6	Financial Support from ACO I (ACO I (USD)) (the Transaction)	19.05	11.37	March 14, 2025
7	Financial Support from ACO I (ACO I (THB))	23.85	14.24	March 14, 2025
8	Using the skin pass machine service of GJS	112.50	67.16	March 14, 2025
	Total size of items proposed for approval at this shareholders' meeting	169.80	101.36	March 14, 2025
Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months			103.57	

With a total transaction size of more than 3% of the Company's NTA, making it a large related party transaction. Therefore, the Company is required to take various actions in accordance with the criteria of the Notification on Connected Transaction, as follows:

- a) To prepare and disclose the information memorandum regarding the Transaction to the SET pursuant to the Notifications on Connected Transaction immediately;
- b) To appoint the independent financial advisor ("IFA") to provide opinion on the Transaction pursuant to the Notifications on Connected Transaction and submit such opinion to shareholders.
In this regard, the Company has appointed Discover Management Company Limited, which is a financial advisor approved by the Securities and Exchange Commission ("SEC") to act as an IFA to provide opinions to shareholders for Transaction;
- c) To send a notice of the shareholders' meeting to shareholders no less than 14 days prior to the date of the shareholders' meeting which shall at least contain the information as stipulated in the Notifications on Connected Transaction;
- d) To hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest.

Criteria: Net Total Asset

Financial Source for Loan Repayment

The Company plans to repay ACO I's debt from its operating cashflows or other funding sources.

Related persons and conflict of interests

Some of the Company's directors, namely, Mr. Hideki Ogawa, Mr. Hisato Ishizaki, Mr. Bantoon Juicharn, Mr. Nobuo Okochi and Mr. Yasuo Muraoka are considered as interested and/or connected directors; therefore, in order to ensure the transparency of voting procedures and to facilitate the

independent judgement of other directors, those aforementioned directors abstained from voting in this matter and temporarily left the Meeting during voting session.

Director	Conflict of interests
1. Mr. Hideki Ogawa	Executive of NSC
2. Mr. Hisato Ishizaki	Executive of NSC
3. Mr. Bantoon Juicharn	Executive of the subsidiary of NSC
4. Mr. Nobuo Okochi	Executive of NSC
5. Mr. Yasuo Muraoka	Executive of NSC

The shareholders who have interest are ACO I who holds 49.99% of the Company's paid-up capital and Nippon Steel Corporation ("NSC") who is a shareholders of the Company and ACO I which directly holds 10.24% of the Company's paid-up capital. They are considered as interested and/or connected shareholders and shall have no rights to vote in the Company's shareholders meeting in this agenda (based on the latest closing register as of 30 December 2024).

Shareholder	Number of shares	Percent
1. NIPPON STEEL CORPORATION group	17,424,672,258	60.23
Asia Credit Opportunities I (Mauritius) Limited ⁽¹⁾	14,461,489,473	49.99
Nippon Steel Corporation ⁽²⁾	2,963,182,785	10.24
Total	17,424,672,258	60.23

Remarks:

- (1) ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED is 100% held by NIPPON STEEL CORPORATION
(2) The list of top 10 shareholders of NIPPON STEEL CORPORATION as of 30 September 2023 is as follows:

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

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

Opinion of the Board of Directors

The Board of Directors has considered the reason and necessity of the transaction and unanimously resolved that the receipt of financial assistance is reasonable and will eventually benefit the operation of the Company. The Board of Directors viewed that the restructuring of USD Debts to ACO I is necessary and can eliminate foreign exchange rate risk with an interest saving of THB 8.21 million from the change in interest rate. Thus, the Board of Directors has resolved to approve the Company to propose to the shareholders' meeting to consider and approve a financial support transaction by restructuring of USD Debt to ACO I to convert into Thai Baht with interest rate to be at the policy interest rate of the Bank of Thailand ("Policy Interest Rate") + maximum 2.50% margin, totaling 4.50% per year (Policy Interest Rate equal to 2.00% per year as of February 26, 2025), and change interest payment schedule to be payable every 6 months.

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

- None -

Enclosure 6.3
(Attachment for Agenda 10 Consideration)

Information Memorandum on the Connected Transaction in relation to the Approval to restructure G Steel Public Company Limited's USD Debts to Asia Credit Opportunities I (Mauritius) Limited
(Account 2)

The Board of Directors' Meeting of G Steel Public Company Limited ("the Company") No. 4/2025 held on March 14, 2025, where the same had been reviewed and concurred by the Company's Audit Committee's Meeting No. 4/2025 held on March 14, 2025 (the "Meeting"), resolved to approve the Company to propose to the shareholders to vote for a restructuring of US Dollar (USD) Debts to Asia Credit Opportunities I (Mauritius) Limited ("ACO I") (the "Transaction")

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

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

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

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

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(Attachment for Agenda 10 Consideration)

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

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

- 1) to sign contracts and/or financial support documents and other relevant financial documents, any contracts and/or amendments or contracts and/or amendments documents as well as to approve the fees, expenses and taxes associated with the execution of such contracts and/or documents.
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4. Report of the independent financial advisor providing opinions on the Transaction, qualifications of the independent financial advisor, shareholding and relationship of the independent financial advisor with the Company, consent of the independent financial advisor to publish opinions, and date of comment

4.1. Report of the independent financial advisor

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

4.2. Qualifications of the Independent Financial Advisor

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

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

4.4. Consent of the independent financial advisor to publish opinions

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4.5. Date of Comment

April 2, 2025

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Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.3
(Attachment for Agenda 10 Consideration)

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(Attachment for Agenda 10 Consideration)

Best regards

G Steel Public Company Limited

The authorized signatory committee

**Information Memorandum on the Connected Transaction in relation to
the Approval to restructure G Steel Public Company Limited's THB Debts
to Asia Credit Opportunities I (Mauritius) Limited**

The Board of Directors' Meeting of G Steel Public Company Limited (“**the Company**”) No. 4/2568 held on 14 March 2025, where the same had been reviewed and agreed by the Company's Audit Committee's Meeting No. 4/2025 held on 14 March 2025, resolved to approve the Company to propose to the shareholders' meeting to consider and approve a restructuring of Thai Baht (THB) Debts to Asia Credit Opportunities I (Mauritius) Limited (“**ACO I**”) (the “**Transaction**”) by restructuring the principal repayment under the Debt Restructuring Agreements to be extended for 1 year with a bullet repayment at maturity on 1 December 2026 and adjust the interest rate from 6.00% per year to be at the policy interest rate of the Bank of Thailand (“**Policy Interest Rate**”) + maximum 2.50% margin, totaling 4.50% per year (Policy Interest Rate equal to 2.00% per year as of February 26, 2025) and changed interest payment schedule to be payable every 6 months. This transaction will benefit the Company's cashflow situation which the Company is facing due to the downturn in Thai economy, weak HRC demand in Thailand, and strong pressure of HRC import from China, which are also the reasons why the Company cashflow status deviated from the original repayment plan. This receiving financial support transaction is deemed as a connected transaction according to the Notification of the Capital Market Supervisory Commission No. Tor Chor 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand (SET) Re: Disclosure of Information of Listed Company Concerning the Connected Transactions B.E. 2546 (2003), the details of which are as follows:

Date of Transaction:

1 May 2025

Transaction Parties

Finance supporter: Asia Credit Opportunities I (Mauritius) Limited (“ACO I”), a majority shareholder of the Company holding shares 49.99 percent of the Company's paid-up capital.

Finance receiver: G Steel Public Company Limited

Description of the Transaction

The Company will restructure the THB Debts to ACO I by extending the maturity date for 1 year with a bullet repayment at maturity on 1 December 2026, interest rate to be at Policy Interest Rate + maximum 2.50% margin, totaling 4.50% per year (Policy Interest Rate equal to 2.00% per year as of February 26, 2025) and changed interest payment schedule to be payable every 6 months for the Debt Restructuring Agreements with ACO I.

However, this debt restructuring is a short-term plan to increase the Company's liquidity and reduce the chances of default, which may result in the Company's business interruption. As of December 31, 2024, the Company has interest-bearing debts totaling THB 7,308.69 million in outstanding principal, with the debt for this Transaction accounting for 3.50 percent, as follows:

Enclosure 6.4
(Attachment for Agenda 11 Consideration)

Loan Description	Outstanding (THB Million)	% of total interest-bearing debt	Due date
Short-term borrowings from financial institutions	1,400.00	19.16	
BAY	420.00	5.75	Revolving Fund
MHCB	490.00	6.70	Revolving Fund
SMBC	490.00	6.70	Revolving Fund
Other payables and accrued expenses	535.50	7.33	
ACO I (USD)	117.40	1.61	November 28, 2028
ACO I (THB) - Metal Inter	87.37	1.20	December 1, 2025 (the Transaction)
Other payables and accrued expenses - Others	330.73	4.53	
Liabilities from terminated rehabilitation plan and compromise	489.73	6.70	
Mahachai	324.61	4.44	December 1, 2025
SUPERIOR OVERSEA	103.34	1.41	December 1, 2029
Liabilities from terminated rehabilitation plan and compromise - Others ^{1/}	61.78	0.85	Loan with no creditor claiming the debt
Short-term borrowings from related party	3,100.00	42.42	
NSTH THB 2,700 million	2,700.00	36.94	July 28, 2026
NSTH (CMS)	400.00	5.47	April 30, 2025
Long-term borrowing from related party	1,253.78	17.15	
ACO I (THB) - Nirum	168.78	2.31	December 1, 2025 (the Transaction)
NSTH THB 1,600 million	1,085.00	14.85	December 31, 2029
Debenture	529.69	7.25	
BOND-70 ^{2/}	218.11	2.98	Loan with no creditor claiming the debt
BOND-100 ^{2/}	311.58	4.26	Loan with no creditor claiming the debt
Total	7,308.69	100.00	

Remarks: 1/ As of December 31, 2024, the Company had liabilities from terminated rehabilitation plan and compromise in the amount of THB 61.78 million, which were loans with no creditors claiming the debt. If creditors claim debts, the Company will negotiate debt restructuring with the creditors based on the Company's available cashflows.

2/ As of December 31, 2024, the Company had debenture in the amount of THB 529.69 million, which were loans with no creditors claiming the debt. If creditors claim these debts, the Company will negotiate debt restructuring with the creditors based on the Company's available cashflows.

In the future, the Company expects that if the Company's business gradually improves, the Company may be able to use cash from operations and/or the Company may be able to refinance the existing loan by using a new loan from a commercial bank. However, if at that time the Company is unable to obtain additional loan from a commercial bank on terms that are favorable to the Company, the Company may need to negotiate a new loan agreement with each creditor or restructure these loans.

Key Terms of the Debt Restructuring Agreement for ACO I (THB) Between ACO I and The Company

Key Terms	Draft Debt Restructuring Agreement for ACO I (THB)
Borrower	GSTEEL
Lender	ACO I
Loan Type	Secured loan
Loan Currency	THB
Loan Period	May 1, 2025 – December 1, 2026
Loan Amount	Debt from debt restructuring

Key Terms	Draft Debt Restructuring Agreement for ACO I (THB)
Interest Rate	The Policy Interest Rate + maximum 2.50% margin, totaling 4.50% per year as of March 14, 2025.
Prepayment Fee	None
Covenants	None
Collateral	ACO I (Nirum): 1,100 million shares of GJS ACO I (Metal Inter): None
Principal Repayment	Pay in one lump sum on the maturity date
Interest Payment	Every half year

Remark: 1/ All other key terms and conditions will be same as per Current ACO I (THB) Agreement.

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

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

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

Total value of transaction:

Total Value of the transaction comprises of interest on the outstanding amount of THB 329.53 million at the maximum interest rate of 4.50% per year, totaling to a Transactions Size of THB 23.85 million for the whole restructuring period. The Policy Interest Rate may increase or decrease in the future. The calculation of transaction size is provided as an example for shareholders' consideration only.

Transaction Size

This transaction is considered as the receipt of financial assistance from connected person. The size of the transaction is approximately 14.24% of the Company's Net Total Assets (NTA) (NTA of the Company as per the latest consolidated financial statement as of 31 December 2024 was THB 167.52 million) In addition to that, if other connected transactions with related persons of ACO I in the past 6 months are included in the transaction size, it will be approximately 103.57% of NTA which is more than THB 20 million or 3% of NTA (whichever is higher). Accordingly, this transaction shall be approved by the shareholders' meeting.

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

The Company's financial information (Consolidated financial statements of the company ending on 31 December 2024)

Description	(Unit: THB million)
Total Asset (1)	8,398.67
Non-Tangible Asset (2) ^{1/}	12.86
Total Liabilities (3)	8,218.29
Non-controlling shareholders' equity (4)	0.00
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	167.52

Remark: 1/ Intangible assets include other intangible assets.

Details of the calculation of the size of the connected transaction

Calculation formula	Calculation details	Transaction size
Value of consideration / NTA of the Company	= THB 23.85 million / THB 167.52 million	14.24%

When combined with the size of related transactions during the past 6 months before the date the Board of Directors resolved to approve this Transaction, the total transaction size will be equal to 103.57% of the Company's net tangible assets. The details are as follows:

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB	%	
1	Financial Support from ACO I	1.58	0.15	November 8, 2024
2	Increase in Credit Line and Extension of Cash Management Service Agreement	3.35	0.33	November 8, 2024
3	Business Support from GJS	9.48	0.92	January 31, 2025
4	Short-term Loan from NSTH	8.33	0.81	February 26, 2025
	Total transactions during the past 6 months		2.21	
5	Renewal of Cash Management Service Agreement	14.40	8.60	March 14, 2025
6	Financial Support from ACO I (ACO I (USD))	19.05	11.37	March 14, 2025
7	Financial Support from ACO I (ACO I (THB)) (the Transaction)	23.85	14.24	March 14, 2025
8	Using the skin pass machine service of GJS	112.50	67.16	March 14, 2025
	Total size of items proposed for approval at this shareholders' meeting	169.80	101.36	March 14, 2025
Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months			103.57	

With a total transaction size of more than 3% of the Company's NTA, making it a large related party transaction. Therefore, the Company is required to take various actions in accordance with the criteria of the Notification on Connected Transaction, as follows:

- a) To prepare and disclose the information memorandum regarding the Transaction to the SET pursuant to the Notifications on Connected Transaction immediately;
- b) To appoint the independent financial advisor ("IFA") to provide opinion on the Transaction pursuant to the Notifications on Connected Transaction and submit such opinion to shareholders.
In this regard, the Company has appointed Discover Management Company Limited, which is a financial advisor approved by the Securities and Exchange Commission ("SEC") to act as an IFA to provide opinions to shareholders for Transaction;
- c) To send a notice of the shareholders' meeting to shareholders no less than 14 days prior to the date of the shareholders' meeting which shall at least contain the information as stipulated in the Notifications on Connected Transaction;
- d) To hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest.

Criteria: Net Total Asset

Financial Source for Loan Repayment

The Company plans to repay ACO I's debt from its operating cashflows or other funding sources.

Related persons and conflict of interests

Some of the Company's directors, namely, Mr. Hideki Ogawa, Mr. Hisato Ishizaki, Mr. Bantoon Juicharn, Mr. Nobuo Okochi and Mr. Yasuo Muraoka are considered as interested and/or connected directors; therefore, in order to ensure the transparency of voting procedures and to facilitate the independent judgement of other directors, those aforementioned directors abstained from voting in this matter and temporarily left the Meeting during voting session.

Director	Conflict of interests
1. Mr. Hideki Ogawa	Executive of NSC
2. Mr. Hisato Ishizaki	Executive of NSC
3. Mr. Bantoon Juicharn	Executive of the subsidiary of NSC
4. Mr. Nobuo Okochi	Executive of NSC
5. Mr. Yasuo Muraoka	Executive of NSC

The shareholders who have interest are ACO I who holds 49.99% of the Company's paid-up capital and Nippon Steel Corporation ("NSC") who is a shareholders of the Company and ACO I which directly holds 10.24% of the Company's paid-up capital. They are considered as interested and/or connected shareholders and shall have no rights to vote in the Company's shareholders meeting in this agenda (based on the latest closing register as of 30 December 2024).

Shareholder	Number of shares	Percent
1. NIPPON STEEL CORPORATION group	17,424,672,258	60.23
Asia Credit Opportunities I (Mauritius) Limited ⁽¹⁾	14,461,489,473	49.99
Nippon Steel Corporation ⁽²⁾	2,963,182,785	10.24
Total	17,424,672,258	60.23

Remarks:

- (1) ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED is 100% held by NIPPON STEEL CORPORATION
(2) The list of top 10 shareholders of NIPPON STEEL CORPORATION as of 30 September 2023 is as follows:

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

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

Opinion of the Board of Directors

The Board of Directors has considered the reason and necessity of the transaction and unanimously resolved that the receipt of financial assistance is reasonable and will eventually benefit the operation of the Company. The Board of Directors viewed that the restructuring of THB Debts to ACO I is necessary and will benefit to the Company cash flow situation, the change in interest rate will also give an interest saving of THB 13.05 million. Thus, the Board of Directors have resolved to approve the Company to propose to the shareholders' meeting to consider and approve a financial support transaction by restructuring the THB Debt to ACO I by extending for 1 year with a bullet repayment at maturity on 1 December 2026, interest rate to be at the policy interest rate of the Bank of Thailand

Enclosure 6.4
(Attachment for Agenda 11 Consideration)

("Policy Interest Rate") + maximum 2.50% margin, totaling 4.50% per year (Policy Interest Rate equal to 2.00% per year as of February 26, 2025) and changed interest payment schedule to be payable every 6 months.

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

- None -

Enclosure 6.4
(Attachment for Agenda 11 Consideration)

Information Memorandum on the Connected Transaction in relation to the Approval to restructure G Steel Public
Company Limited's THB Debts to Asia Credit Opportunities I (Mauritius) Limited
(Account 2)

The Board of Directors' Meeting of G Steel Public Company Limited ("the Company") No. 4/2025 held on March 14, 2025, where the same had been reviewed and concurred by the Company's Audit Committee's Meeting No. 4/2025 held on March 14, 2025 (the "Meeting"), resolved to approve the Company to propose to the shareholders to vote for a restructuring of Thai Baht (THB) Debts to Asia Credit Opportunities I (Mauritius) Limited ("ACO I") (the "Transaction")

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

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

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

- 1) Information Memorandum on the Connected Transaction in relation to the Approval to restructure G Steel Public Company Limited's THB Debts to Asia Credit Opportunities I (Mauritius) Limited (Account 1)
2. **Responsibilities of the Board of Directors regarding the information in the documents provided to shareholders**

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

Enclosure 6.4
(Attachment for Agenda 11 Consideration)

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

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

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

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

4.1. Report of the independent financial advisor

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

4.2. Qualifications of the Independent Financial Advisor

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

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

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

4.4. Consent of the independent financial advisor to publish opinions

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

4.5. Date of Comment

April 2, 2025

5. Liabilities of the Company

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

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

6. Business information

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

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

7. Ongoing significant cases or claims

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

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

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

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

- Information Memorandum on the Connected Transaction in relation to the Approval to restructure G Steel Public Company Limited's THB Debts to Asia Credit Opportunities I (Mauritius) Limited **(Account 1)**

Enclosure 6.4
(Attachment for Agenda 11 Consideration)

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

Contract	Contract party with the Company	Details	Start date - end date of contract
Credit Agreement - Local related company	NSTH	The Company entered into a Credit Agreement with NSTH, whereby, NSTH will provide loan credit facility of THB 2,700 million as financial assistance.	July 29, 2024 – July 28, 2026
Cash Management Service Agreement	NSTH	The Company entered into a Cash Management Service Agreement with NSTH, whereby NSTH will provide loan credit facility of THB 600 million to supply fund for the cash flow to the Company in case of insufficient funds in the Company's bank accounts as specified in the agreement	November 11, 2024 – April 30, 2025
Credit Agreement - Local related company	NSTH	The Company entered into a Credit Agreement with NSTH, whereby, NSTH will provide loan credit facility of THB 1,600 million as financial assistance.	August 13, 2024 – December 31, 2029
Addendum to Compromise Agreement	Superior Overseas (Thailand) Company Limited ("Superior Overseas")	The Company entered into Addendum to Compromise Agreement with Superior Overseas to amend the repayment schedule of remaining principal debt amounting to THB 146 million and deferred accrued interest (up to December 1, 2022) amounting THB 6 million.	March 31, 2023 – December 1, 2028
Credit Agreement - Local related company	NSTH	The Company entered into a Credit Agreement with NSTH, whereby, NSTH will provide loan credit facility of THB 1,100 million as financial assistance.	February 26, 2025 – June 30, 2025

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

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

- Information Memorandum on the Connected Transaction in relation to the Approval to restructure G Steel Public Company Limited's THB Debts to Asia Credit Opportunities I (Mauritius) Limited (Account 1)

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.4
(Attachment for Agenda 11 Consideration)

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

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

- Information Memorandum on the Connected Transaction in relation to the Approval to restructure G Steel Public Company Limited's THB Debts to Asia Credit Opportunities I (Mauritius) Limited (Account 1)

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

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

- Information Memorandum on the Connected Transaction in relation to the Approval to restructure G Steel Public Company Limited's THB Debts to Asia Credit Opportunities I (Mauritius) Limited (Account 1)

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

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

Best regards

G Steel Public Company Limited

The authorized signatory committee

Receiving Financial Support (Account 2) - GSTEEL

Enclosure 6.4
(Attachment for Agenda 11 Consideration)

Receiving Financial Support (Account 2) - GSTEEL