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| **G STEEL PUBLIC COMPANY LIMITED AND**  **ITS SUBSIDIARIES**  **Financial Statements**  For the Year Ended December 31, 2025  and Independent Auditor’s Report |

**INDEPENDENT AUDITOR’S REPORT**

To the Shareholders of G Steel Public Company Limited

***Opinion***

I have audited the consolidated and separate financial statements of G Steel Public Company Limited and its subsidiaries (“the Group”), and of G Steel Public Company Limited (“the Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at December 31, 2025, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

***Basis for Opinion***

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

***Material Uncertainty Related to Going Concern***

I draw attention to Note 1 to the financial statements, as at December 31, 2025, the Group’s total current liabilities exceeded its total current assets by Baht 5,594 million (as at December 31, 2024 by Baht 4,788 million) and it had deficit of Baht 28,126 million (as at December 31, 2024 of Baht 26,564 million). The Group’s ability to continue its operations as a going concern may depend on its success in compliance with restructuring plan and finding source of capital and the management’s ability to manage the Group’s future operations. These circumstances may give rise significant doubts as to the Group’s ability to continue its operations as a going concern. In this regard, the Company has taken certain actions as discussed in Note 1.3 to the financial statements such as obtaining short-term and long-term credit facilities. In addition, the Company has already initiated a capital investment project of Baht 3,000 million including improving sales to continue its operation as usual. Hence, the management firmly believes that the preparation of such financial statements on going concern basis is appropriate. However, my opinion is not modified in respect of this matter.

***Key Audit Matter***

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

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| **Key Audit Matter Details** | **Auditor’s Approach** |
| ***Assessment of impairment loss on property, plant and equipment***  The Company has significant property, plant and equipment which are stated at cost less accumulated depreciation and allowance for impairment losses.  The management assesses the impairment test on property, plant and equipment when they have an impairment indication by using the estimated recoverable amounts. The recoverable amounts are assessed by the management and an independent professional expert engaged by the management based on its value in use, determined by discounting future cash flows to be generated from the continuing use of property, plant and equipment and related assumptions such as discount rate, forecast on industry growth rate, forecast on revenues and cost of sales and forecast on repair and maintenance or replacement expenditures, selling expenses and operating expenses.  The independent professional expert together with the management’s judgement over key assumptions and discount rate will be affected by changes of future economic and market situation. Hence, I focused on this area. | * Understood the process of estimated recoverable amount (the higher asset’s selling price or value in use) using for impairment testing.      * Evaluated the significant assumptions applied by the management and an independent professional expert engaged by the management in preparing the cash flow projections including discount rate used to discount future cash flow. * Compared and evaluated the cash flow projections, key assumptions and discount rate to the management’s budget and business plan, historical and current actual operations, economic and industries. * Tested calculation of recoverable amounts according to the independent professional expert together with the management’s financial models and compared with the carrying values of property, plant and equipment. * Considered the adequacy and appropriateness of disclosures made in notes to financial statements. |

***Other Information***

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

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

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

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

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

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

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

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

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

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

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

* Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Company’s internal control.
* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
* Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
* Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
* Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor’s report is Ms. Wimolsri Jongudomsombut.

(Ms. Wimolsri Jongudomsombut)

Certified Public Accountant, Registration No. 3899

Baker Tilly Audit and Advisory Services (Thailand) Ltd.

Bangkok

February 26, 2026