|  |
| --- |
| **G STEEL PUBLIC COMPANY LIMITED AND  ITS SUBSIDIARIES**  **Interim Financial Information**  **For the Period Ended March 31, 2025**  **and Report on Review of Interim Financial Information**  **Performed by the Independent Auditor** |

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

**PERFORMED BY THE INDEPENDENT AUDITOR**

To the Board of Directors of G Steel Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of G Steel Public Company Limited and its subsidiaries, and of G Steel Public Company Limited as at March 31, 2025, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders’ equity and consolidated and separate statements of cash flows for the three-month period then ended and condensed explanatory notes (“interim financial information”). Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my reviews.

***Scope of Reviews***

I conducted my reviews in accordance with Thai Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on the reviewed interim financial information.

***Conclusion***

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information does not present fairly, in all material respects, in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”.

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

Without modification in my conclusion, I draw attention to Note 1.3 to the interim financial statements, as at March 31, 2025, the Group’s total current liabilities exceeded its total current assets by Baht 5,147 million (as at December 31, 2024 by Baht 4,788 million) and it had deficit of Baht 27,021 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 material uncertainty related 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 interim financial statements such as obtaining both uncommitted/committed short-term and long-term credit facilities. In addition, the Company already started capital investment for improving the production process 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.

(Ms. Wimolsri Jongudomsombut)

Certified Public Accountant, Registration No. 3899

Baker Tilly Audit and Advisory Services (Thailand) Ltd.

Bangkok

May 9, 2025