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บริษัท สหวิริยาสตีลอินดัสตรี จำกัด (มหาชน) SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED

สร้างสรรค่นวัตกรรมผลิตภัณฑ์เหล็กและบริการที่มีมูลค่าเพิ่มกับลูกค้า สร้างกำไรสม่ำเสมอ สร้างผลตอบแทนแก่ผู้มีส่วนได้เสียอย่างยั่งยืน
Innovate premium value steel products and services for customer; generate consistent profit and sustainable value for stakeholders.

A MEMBER OF SAHAVIRIYA GROUP

No. S.E.C. 137/2015

2 October 2015

Re : Notification of the Liquidation of Sahaviriya Steel Industries UK Limited

Attn : President
The Stock Exchange of Thailand

Ref : 1. The Company's Letter No. S.E.C. 124/2015 dated 18 September 2015, Re: A notice of a temporary pause of Upstream Business's slab production

2. The Company's Letter No. S.E.C. 133/2015 dated 1 October 2015, Re: Notification on the Progress of Sahaviriya Steel Industries UK Limited, the Call Default of Sahaviriya Steel Industries Public Company Limited, and the Resolution of the Board of Directors' Meeting No. 15/2015 regarding the Submission of an Application of Sahaviriya Steel Industries Public Company Limited for Business Rehabilitation to the Court

Reference is made to the fact that Sahaviriya Steel Industries Public Company Limited (the "Company") notified the temporary suspension of Upstream Business's slab production at SSI Teesside Steelworks, operated by Sahaviriya Steel Industries UK Limited ("SSI UK") which is the Company's wholly-owned subsidiary, as detailed in Reference 1; and the mothballing of SSI UK's iron and steel making operation resulting in redundancy of approximately 1,700 employees from the total of approximately 2,000, as detailed in Reference 2

Following the latest evaluation and assessment, the Company would like to inform that SSI UK has decided to apply to the court for liquidation. The application has been granted on 2 October 2015, and SSI UK is now in liquidation. In addition, SSI UK's board of directors will cease to have any control of SSI UK's affairs accordingly.

The Company has evaluated the impact from the SSI UK's liquidation on the separate financial statement of the Company's third quarter financial statements ended 30 September 2015 as follows:

1. Investment in subsidiaries amounting to Baht 27.48 billion; of which the Company requiring to set up impairment in full amount in the statement of financial position and recognize loss in the statement of income
2. Outstanding related liabilities amounting to Baht 6.25 billion; of which the Company requiring to set up allowance for bad debts in full amount in the statement of financial position and recognize loss in the statement of income
3. SSI UK's obligation amounting to USD 790 million or approximately 28 million; of which the Company, as SSI UK's guarantor requiring to record the obligations in full amount in the statement of financial position and recognize loss in the statement of income

Following the aforementioned liquidation of SSI UK, there will be proceeds realized from assets sale whose value can not be ascertained at this point of time. The Company is taking the conservative approach and will recognize no such value at this time.

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SAHAVIRIYA IRON AND STEEL - WORLD CLASS QUALITY

Please be informed accordingly.

Yours sincerely,

-Signature-

(Win Viriyaprapaikit)
President