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

บริษัทเหล็กชั้นนำด้านนวัตกรรมและความเชื่อมั่น
Leading Innovative and Reliable Steel Company

-Translation-

No. S.E.C. 007/2019

31 January 2019

Re: Progress Report of implementation on Business Rehabilitation Plan Quarter 4/2018

Attn: President
The Stock Exchange of Thailand

CC: Secretary-General
The Securities and Exchange Commission, Thailand

Referring to the Company's prior report that the Central Bankruptcy Court (the "Court") issued an order on 15 December 2016, approving the Company's Rehabilitation Plan (the "Plan") which determined Sahaviriya Steel Industries Public Company Limited as the Plan Administrator (the "Plan Administrator"), the Company would like to report the progress of implementation on the Plan for quarter 4/2018 as follows:

1. The Company had successfully made debt repayments in accordance with the Plan to creditors in October, November and December 2018. Details are as follows:

	Q4/2018 (Baht)	Plan-To-Date (Baht)
1. Debt repayment in accordance with the Plan	418,420,030.43	3,312,044,744.82
Principal	399,418,309.11	3,136,555,608.62
Interest	19,001,721.32	175,489,136.20
2. Early principal repayment from Excess Cash	-	1,678,018,000.02
3. Total Debt Repayment (1 + 2)	418,420,030.43	4,990,062,744.84
Principal	399,418,309.11	4,814,573,608.64
Interest	19,001,721.32	175,489,136.20
4. 1st Debt to Equity Conversion (DEC)	-	500,000,000.00
5. Total Debt Repayment and DEC (3 + 4)	418,420,030.43	5,490,062,744.84

2. In accordance with Chapter 9 of the Plan regarding duty to collect money from debtors that are related companies, B.S.Metal Co.,Ltd. and Sahaviriya Corporation Co.,Ltd., the debts of the both debtors must be reduced not less than Baht 300 million in 2018. However, at the end of 2018, the Company was unable to achieve the requirement specified in the Plan and the creditor committee had resolution demanding the Company to take action against the debtors. In this regard, the Company has issued payment notices to the debtors to urge the debt restructuring negotiation or may proceed legal action in the future.
3. The creditor committee had resolution on 3 December 2018 granting waiver of default from delay



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

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payment of early debt repayment from excess cash for 6 month period ending 31 December 2017, allowing that the Company was not in default of debt payment as specified in Clause 16.1 of the plan.

The Company would like to report additional progress of the implementation on Plan in 2018 as follows:

4. According to the debt claimed by Sahaviriya Plate Mill (Public) Co.,Ltd., the Official Receiver had an order that Sahaviriya Plate Mill (Public) Co.,Ltd. shall receive payment of Baht 4.3 million. However, there were appeals against the debt claim submitted by a petitioner to the Central Bankruptcy Court and the Court of Appeal for Specialized Cases, respectively. Later on 15 August 2018, the Court of Appeal allowed the petitioner to revoke the appeal. As a result, the debt claim in accordance with the order of the Official Receiver is the final judgment.
5. According to the debt claimed by TATA Steel UK Limited, on 23 April 2018, the Official Receiver issued an order that TATA Steel UK Limited shall be repaid for Contractual guarantees and damages under contract with an amount of USD 31 million from the Company with condition that the creditor will receive payment when there is environmental damage in accordance with the environmental responsibility conditions under sale and purchase agreement of the integrated steelmaking mill, dated 24 February 2011. The excess amount will be forgiven. Until present, no debt has been claimed yet.

Please be informed accordingly.

Sincerely yours,

-Signature-

Mr. Kamol Juntima
Authorized Director to Disclose Information