

**SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED
AND SUBSIDIARIES**

AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2022

(UNAUDITED/REVIEWED ONLY)

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Board of directors of SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated and separate statements of financial position of SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED, AND ITS SUBSIDIARIES (the Group), and of SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED (the "Company") as at 30 June 2022, the consolidated and separate statements of income and comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the six-month periods then ended, and the condensed notes to financial statements (collectively, the "Interim financial information"). The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, 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 Review

I conducted my review in accordance with Thai Standard on Review Engagements No. 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 this 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 is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.

Emphasis of Matter

1. Material uncertainty on going concern

1.1. As stated in notes 2 to financial statements, as at 30 June 2022, the Group and the Company have operating loss for the six-month periods the amount of Baht 1,097.9 million and Baht 1,092.9 million respectively, and the consolidated and separate statements of financial position also represented operating deficit as at the same date, amount of Baht 18,304.7 million and Baht 18,815.5 million respectively, and negative shareholders' equity of Baht 16,218.4 million and Baht 17,202.5 million respectively.

1.2. As stated in notes 2 to financial statements, the Company must comply with the rehabilitation plan (the Plan), which was approved by the Central Bankruptcy Court, and the rehabilitation will be deemed to have been carried out successfully as planned. The following events are required: 1) the Company has repaid the outstanding principal to all creditors pursuant to the rehabilitation plan, including the cases of the creditor has received the debt repayment by converting the debt into equity in the 1st and 2nd times in the aggregate amount of not less than 25% of the outstanding principal that the Company has to pay the debt under the Plan, and 2) the Company has obtained new investments from the co-investors to settle the debt resulting in positive equity in the financial statements, or 3) the debt has been converted into equity in accordance with the rehabilitation plan and shareholders' equity in the financial statements is positive. The implementation period of the Plan is 6 years (in accordance with the request for amendment of the rehabilitation plan No.2), which is matured on 15 December 2022.

From such situation indicated the significant uncertainties to the Company's ability to continue its operation as a going concern. If the Company could not provide the sufficiency working capital, the ability to negotiate with creditors to improve the rehabilitation plan to meet the conditions for paying debts appropriate to its cash flows; includes requesting an extension of the repayment period, and the implementation to be succeeded as planned in the future which may significantly affected to the valuation of assets and liabilities in the consolidated and separate financial information for the six-month periods ended 30 June 2022. However, the Group has taken the other procedures for adjustments the financial position as described in notes 2 to financial statements. Accordingly, the management believes that the preparation of such interim financial information on the assumption that the Group will continue to operate as a going concern, is appropriate.

2. Collection from related companies receivable under debt restructuring

As stated in notes 21.2 to financial statement, the Company has two related company receivables, the outstanding balance of such receivables as at 30 June 2022, and 31 December 2021 total amount of Baht 3,267.3 million and 3,365.6 million respectively. The Company has set up allowance for credit losses in full. Such debt amount is higher than the remaining amount required to complied in rehabilitation plan, which required the Company to collect from two related companies not less than the amount of Baht 300 million per annum, and received the payment from those two related companies for the six months total amount of Baht 98.3 million. Both receivables will be required to complete all outstanding debts, both existing and new, to the Company within 7 years from 2017 onwards. and all outstanding debt balance within the year 2021 must not exceeding Baht 1,760.0 million, the incident is not the cause of default because Board of creditor not yet notice for such defaulting. At present, the Company is tracking the debt payment.

At present, the Company proposes the guidelines for the remaining debt payment of two receivables and resolving the issues with both receivables to the Board of creditors which is under the consideration for approval.

Accordingly, I did not provide a qualified conclusion on the aforementioned matter.

D I A International Audit Company Limited



(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

11 August 2022

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of financial position

As at 30 June 2022

Unit : Thousand Baht

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022 (UNAUDITED / REVIEWED ONLY)	31 December 2021 (AUDITED)	30 June 2022 (UNAUDITED / REVIEWED ONLY)	31 December 2021 (AUDITED)
Current assets					
Cash and cash equivalents		355,299	496,420	270,051	383,872
Trade accounts receivable	7	207,570	124,436	134,810	43,446
Other current receivables from related parties	6	47,050	36,381	66,935	49,491
Current contract assets	8.1	47,818	21,147	-	-
Short-term loans from related parties	6	55,108	26,789	25,434	26,789
Current portion of long-term loans	14	17,925	25,959	17,925	25,959
Inventories	9	11,104,326	8,021,248	11,088,505	7,996,400
Other current assets	10	265,063	560,765	190,781	494,665
Other current financial assets		1,499	-	-	-
Assets held for disposal from liquidation of subsidiary	3(e)	-	-	-	-
Total current assets		12,101,658	9,313,145	11,794,441	9,020,622
Non-current assets					
Other non-current financial assets	11	63,905	74,048	61,263	72,690
Investments in subsidiaries	12	-	-	324,000	324,000
Investments in joint venture	13	2,753,475	2,741,467	2,628,782	2,628,782
Long-term loans	14	481,408	507,040	481,408	507,040
Property, plant and equipment	15	10,404,222	10,542,803	9,335,575	9,430,058
Right-of-use assets	16.1	37,494	50,112	17,249	29,976
Other intangible assets		17,188	18,084	13,841	14,845
Deferred tax assets	17	14,506	15,403	-	-
Other non-current assets		15,615	16,533	14,099	14,961
Total non-current assets		13,787,813	13,965,490	12,876,217	13,022,352
Total assets		25,889,471	23,278,635	24,670,658	22,042,974

The accompanying notes are an integral part of these financial statements.

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of financial position (Cont'd)

As at 30 June 2022

Unit : Thousand Baht

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022 (UNAUDITED / REVIEWED ONLY)	31 December 2021 (AUDITED)	30 June 2022 (UNAUDITED / REVIEWED ONLY)	31 December 2021 (AUDITED)
Current liabilities					
Short-term borrowings from financial institutions	18	25,000	39,000	-	-
Trade accounts payable	19	6,541,486	4,844,666	6,464,258	4,806,978
Other current payables to related parties	6	8,955	11,477	62,833	28,412
Other current payables		290,096	226,006	222,387	185,118
Current contract liabilities	8.1	828,722	550,437	811,342	536,028
Current portion of liabilities under rehabilitation plan	21	1,389,584	1,420,202	1,389,584	1,420,202
Current portion of lease liabilities	16.2	22,188	33,712	15,485	27,412
Short-term borrowings from related parties	6	1,093,473	-	1,089,600	24,424
Corporate income tax payable		5,234	10,166	-	-
Provisions for onerous contracts	8.4	187,033	104,991	187,033	104,991
Other non-current financial liabilities		3,980	2,415	3,980	540
Total current liabilities		10,395,751	7,243,072	10,246,502	7,134,105
Non-current liabilities					
Liabilities under rehabilitation plan	21	31,225,216	30,628,526	31,233,207	30,636,517
Lease liabilities	16.2	15,334	17,244	1,596	3,464
Deferred tax liabilities	17	33,977	38,690	17,007	16,184
Non-current provisions for employee benefits	20	436,747	421,760	374,028	361,452
Other non-current liabilities		824	824	824	824
Total non-current liabilities		31,712,098	31,107,044	31,626,662	31,018,441
Total liabilities		42,107,849	38,350,116	41,873,164	38,152,546

The accompanying notes are an integral part of these financial statements.

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of financial position (Cont'd)

As at 30 June 2022

Unit : Thousand Baht

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022 (UNAUDITED / REVIEWED ONLY)	31 December 2021 (AUDITED)	30 June 2022 (UNAUDITED / REVIEWED ONLY)	31 December 2021 (AUDITED)
Shareholders' equity					
Share capital	22				
Authorized share capital					
11,113,018,280 common shares of Baht 1 each		11,113,018	11,113,018	11,113,018	11,113,018
Issued and paid-up share capital					
11,113,018,280 common shares of Baht 1 each		11,113,018	11,113,018	11,113,018	11,113,018
Share discount on ordinary shares		(9,500,000)	(9,500,000)	(9,500,000)	(9,500,000)
Deficit		(18,304,716)	(17,191,282)	(18,815,524)	(17,722,590)
Equity attributable to owners of the Company		(16,691,698)	(15,578,264)	(17,202,506)	(16,109,572)
Non-controlling interests		473,320	506,783	-	-
Total shareholders' equity		(16,218,378)	(15,071,481)	(17,202,506)	(16,109,572)
Total liabilities and shareholders' equity		25,889,471	23,278,635	24,670,658	22,042,974

The accompanying notes are an integral part of these financial statements.

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of comprehensive income

For the six-month periods ended 30 June 2022

(Unaudited/reviewed only)

Unit : Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Income					
Revenue from sale of goods		19,051,626	15,673,083	19,051,845	15,673,083
Revenue from rendering of services		372,729	406,936	119,044	120,697
Dividend income		-	-	51,000	70,500
Other income		16,657	72,397	19,336	80,239
Total income		19,441,012	16,152,416	19,241,225	15,944,519
Expenses					
Cost of sales		17,838,044	13,570,076	17,898,898	13,597,267
Cost of rendering of services		319,515	345,641	98,686	115,878
Distribution costs		31,978	42,990	27,207	36,896
Administrative expenses		291,923	281,128	248,189	244,406
Management benefit expenses		65,828	45,950	60,603	43,295
Net (gain) loss on exchange rate		164,923	49,697	165,928	49,384
(Reversed) Allowance for expected credit losses		(96,743)	(73,813)	(96,743)	(73,813)
Loss on onerous contracts		82,042	317,923	82,042	317,923
Total expenses		18,697,510	14,579,592	18,484,810	14,331,236
Profit (loss) from operation activities		743,502	1,572,824	756,415	1,613,283
Finance income		9,918	6,386	9,413	6,355
Finance costs		(853,563)	(790,761)	(852,884)	(791,075)
Gains (losses) on exchange rate from liabilities under the rehabilitation plan-net		(1,005,055)	(1,108,720)	(1,005,055)	(1,108,720)
Adjustment from decrease of guarantee obligations from liquidation of the creditor class 4	21.2	-	586,294	-	586,294
Share of profit (loss) on equity securities of joint venture by equity method		12,008	151,879	-	-
Profit (loss) before income tax		(1,093,190)	417,902	(1,092,111)	306,137
Tax (expense) income	17	(4,707)	(7,941)	(823)	(1,689)
Profit (loss) for the period		(1,097,897)	409,961	(1,092,934)	304,448
Profit (loss) attributable to					
Owners of the Company		(1,113,434)	384,502	(1,092,934)	304,448
Non-controlling interests		15,537	25,459	-	-
Profit (loss) for the period		(1,097,897)	409,961	(1,092,934)	304,448
Basic earnings (loss) per share (Baht)	25	(0.10)	0.03	(0.10)	0.03

The accompanying notes are an integral part of these financial statements.

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of comprehensive income (Cont'd)

For the six-month periods ended 30 June 2022

(Unaudited/reviewed only)

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (loss) for the period	(1,097,897)	409,961	(1,092,934)	304,448
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(1,097,897)	409,961	(1,092,934)	304,448
Total comprehensive income attributable to:				
Owners of the Company	(1,113,434)	384,502	(1,092,934)	304,448
Non-controlling interests	15,537	25,459	-	-
Total comprehensive income for the period	(1,097,897)	409,961	(1,092,934)	304,448

The accompanying notes are an integral part of these financial statements.

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of changes in shareholders' equity

For the six-month periods ended 30 June 2022

(Unaudited/reviewed only)

Unit : Thousand Baht

	Consolidated financial statements						Total shareholders' equity
	Issued and paid-up share capital	Share discount on ordinary shares issuance	Legal reserve	Retained earnings (deficit) Unappropriated (deficit)	Equity attributable to owners of the Company	Non-controlling interests	
Balance as at 31 December 2020	11,113,018	(9,500,000)	-	(16,654,971)	(15,041,953)	520,932	(14,521,021)
Profit (loss) for the period	-	-	-	384,502	384,502	25,459	409,961
Other comprehensive income (expense) for the period	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	384,502	384,502	25,459	409,961
Dividend paid to non-controlling interests	-	-	-	-	-	(24,500)	(24,500)
Balance as at 30 June 2021	11,113,018	(9,500,000)	-	(16,270,469)	(14,657,451)	521,891	(14,135,560)
Balance as at 31 December 2021	11,113,018	(9,500,000)	-	(17,191,282)	(15,578,264)	506,783	(15,071,481)
Profit (loss) for the period	-	-	-	(1,113,434)	(1,113,434)	15,537	(1,097,897)
Other comprehensive income (expense) for the period	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	(1,113,434)	(1,113,434)	15,537	(1,097,897)
Dividend paid to non-controlling interests	-	-	-	-	-	(49,000)	(49,000)
Balance as at 30 June 2022	11,113,018	(9,500,000)	-	(18,304,716)	(16,691,698)	473,320	(16,218,378)

The accompanying notes are an integral part of these financial statements.

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of changes in shareholders' equity

For the six-month periods ended 30 June 2022

(Unaudited/reviewed only)

Unit : Thousand Baht

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Share discount on ordinary shares issuance	Legal reserve	Retained earnings (deficit) Unappropriated (deficit)	
Balance as at 31 December 2020	11,113,018	(9,500,000)	-	(17,090,925)	(15,477,907)
Profit (loss) for the period	-	-	-	304,448	304,448
Other comprehensive income (expense) for the period	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	304,448	304,448
Balance as at 30 June 2021	11,113,018	(9,500,000)	-	(16,786,477)	(15,173,459)
Balance as at 31 December 2021	11,113,018	(9,500,000)	-	(17,722,590)	(16,109,572)
Profit (loss) for the period	-	-	-	(1,092,934)	(1,092,934)
Other comprehensive income (expense) for the period	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	(1,092,934)	(1,092,934)
Balance as at 30 June 2022	11,113,018	(9,500,000)	-	(18,815,524)	(17,202,506)

The accompanying notes are an integral part of these financial statements.

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of cash flows

For the six-month periods ended 30 June 2022

(Unaudited/reviewed only)

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) for the period	(1,097,897)	409,961	(1,092,934)	304,448
<i>Adjustments for</i>				
Depreciation and amortization	430,649	378,588	376,827	325,855
Expected credit losses (reversal)	(96,743)	(73,813)	(96,743)	(73,813)
Loss on devaluation of inventories (reversal)	492,453	22,780	492,453	22,780
Unrealized loss (gain) on exchange rate	124,145	48,239	123,094	47,954
Loss (gain) on forward contracts	65	9,673	3,440	9,673
Write-off equipment	447	5	447	5
Employee benefit provisions	16,325	16,283	13,914	13,897
Loss on onerous contracts	82,042	317,923	82,042	317,923
Loss (gain) on disposal of property, plant and equipment	-	(3,133)	-	(3,133)
Share of loss (gains) of joint venture (net of tax)	(12,008)	(151,878)	-	-
Loss (gain) on foreign exchange liabilities under the rehabilitation plan-net	1,005,055	1,108,720	1,005,055	1,108,720
Adjustments for decrease in debt guarantee from liquidation of creditors class 4	-	(586,294)	-	(586,294)
Finance costs	853,563	790,761	852,884	791,075
Finance income	(7,059)	(6,386)	(9,413)	(6,355)
Dividend income	-	-	(51,000)	(70,500)
Tax expense (income)	4,707	7,941	823	1,689
<i>Profit (loss) from operating activities before changes in operating assets and liabilities :</i>	1,795,744	2,289,370	1,700,889	2,203,924
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	13,365	(17,328)	5,378	(42,305)
Other receivables from related parties	(10,669)	(21,814)	(17,444)	(38,241)
Current contract assets	(26,671)	(4,295)	-	-
Inventories	(3,575,531)	(2,705,098)	(3,584,558)	(2,686,357)
Other current assets	292,004	(381,462)	311,417	(371,951)
Other non-current assets	918	53	862	81
Trade accounts payable	1,601,293	1,186,722	1,561,748	1,170,712
Other payables to related parties	(5,217)	3,785	33,140	(321)
Other current liabilities	65,914	40,533	50,915	31,024
Current contract liabilities	278,285	780,118	275,314	765,065
<i>Cash provided by (used in) operating activities</i>	429,435	1,170,584	337,661	1,031,631

The accompanying notes are an integral part of these financial statements.

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of cash flows (Cont'd)

For the six-month periods ended 30 June 2022

(Unaudited/reviewed only)

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Employee benefit obligations paid	(1,338)	(140)	(1,338)	-
Income tax paid	(22,933)	(16,885)	(1,314)	(3,073)
Income tax received	16,942	-	-	-
Net cash provided by operating activities	422,106	1,153,559	335,009	1,028,558
<i>Cash flows from investing activities</i>				
Investments in subsidiary	-	-	-	(45,000)
Finance income received	3,623	495	3,524	465
Other non-current financial assets (increase) decrease	10,143	(21,723)	11,427	(22,238)
Payments for short-term loans to related parties	(41,071)	(10,862)	-	(10,862)
Proceeds from short-term loans to related parties	10,584	1,025	-	1,025
Proceeds from long-term loans to related parties	6,466	2,155	6,466	2,155
Acquire of property, plant and equipment	(273,879)	(105,148)	(281,598)	(93,143)
Proceeds form sales of property, plant and equipment	-	3,133	-	3,133
Acquire of intangible assets	(1,254)	(382)	(445)	(224)
Dividend received	-	-	25,842	45,000
Net cash used in investing activities	(285,388)	(131,307)	(234,784)	(119,689)
<i>Cash flows from financing activities</i>				
Finance cost paid	(45,021)	(38,148)	(43,861)	(36,448)
Payments for short-term borrowings from financial institutions	(14,000)	(5,000)	-	-
Proceeds from short-term borrowings from related parties	2,102,078	-	2,098,205	-
Payments for short-term borrowings from related parties	(1,008,605)	-	(1,008,605)	-
Payments for liabilities under rehabilitation plan	(1,245,990)	(63,041)	(1,245,990)	(63,041)
Payments for lease liabilities	(17,301)	(17,160)	(13,795)	(13,667)
Dividend paid	(49,000)	(24,500)	-	-
Net cash used in financing activities	(277,839)	(147,849)	(214,046)	(113,156)
Net increase (decrease) in cash and cash equivalents	(141,121)	874,403	(113,821)	795,713
Cash and cash equivalents as at 1 January	496,420	665,740	383,872	635,691
Cash and cash equivalents as at 30 June	355,299	1,540,143	270,051	1,431,404
Significant non-cash transactions				
Other payables for property, plant and equipment acquisition	14,523	4,995	12,982	5,065
Dividend income offset repayment for borrowings and finance costs	-	-	25,158	25,500

The accompanying notes are an integral part of these financial statements.

Sahaviriya Steel Industries Public Company Limited and subsidiaries

Notes to interim financial statements

For the six-month periods ended 30 June 2022

(Unaudited/reviewed only)

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Sahaviriya Steel Industries Public Company Limited and subsidiaries

Notes to interim financial statements

For the six-month periods ended 30 June 2022

(Unaudited/reviewed only)

1. General information

1.1 Company's General information

Sahaviriya Steel Industries Public Company Limited (“the Company”), is incorporated in Thailand. The Company was listed on the Stock Exchange of Thailand in September 1994 and has its registered office at 28/1 Prapawit Building, 2nd-3rd Floor, Surasak Road, Kwang Silom, Khet Bangrak, Bangkok, Thailand and its plant located at 9, Moo 7, Tambon Mae Rumphueng, Amphur Bang Saphan, Prachuabkirikhan, Thailand. The Company, its subsidiaries and its joint venture are hereinafter collectively referred to as “the Group”.

On 22 June 2020, the Stock Exchange of Thailand has delisted the Company's ordinary shares since the Company may be delisted as listed securities in the event of the shareholders' equity is lower than zero in accordance with the regulations of the Stock Exchange of Thailand “Delisting of Securities B.E.2542 (1999), (Regulations reference to Delisting) No.9(6)(d) which the Company is unable to eliminate the grounds for delisting within the determined period of regulations reference to delisting No.9(15).

The major shareholders comprise Krung Thai Bank Public Company Limited held at 40.49%, Siam Commercial Bank Public Company Limited at 40.22% and Tisco Public Company Limited at 7.87%.

The principal businesses of the Company are manufacturing and distributing of hot rolled coils. Details of the Company's subsidiaries and joint venture are given in Notes 12 and 13.

1.2 Coronavirus disease 2019 (COVID-19) pandemic

The Coronavirus 2019 disease pandemic situation causes a slowdown in economy and affected the most businesses and industries, such as supply chain, consumer spending, limitation or interruption of production, the delay operations, etc.

Those situations affected the Company's business activities in respect to supply chain relating to the order of raw materials from abroad, quantity limitation of the customers' demands which affected to the current financial position, the results of operation and cash flows. The management of the Company continuously monitored ongoing situation and assessed the financial impacts in respect of valuation of assets, provisions, contingent liabilities and used estimates and judgment in respect of the various issues as the situation has evolved.

2. Basis of operation as a going concern

For the six-month periods ended 30 June 2022, the Group has operating loss for the period amount of Baht 1,097.9 million (loss for the period amount of Baht 92.8 million when gains (losses) on exchange rate from liabilities under the rehabilitation plan-net amount of Baht 1,005.1 million) (2021 : profit for the period amount of Baht 410.0 million (profit for the period amount of Baht 932.4 million when deducting adjustment from decrease of guarantees obligations from liquidation of the Creditor class 4 amount of Baht 586.3 million and loss on exchange rate from liabilities under the rehabilitation plan-net amount of Baht 1,108.7 million) and as at the same day, the Group had deficit amount of Baht 18,304.7 million (31 December 2021: Baht 17,191.3 million), negative shareholders' equity amount of Baht 16,218.4 million. (31 December 2021: Baht 15,071.5 million).

For the six-month periods ended 30 June 2022, the Company has operating loss for the period amount of Baht 1,092.9 million (loss for the period amount of Baht 87.9 million when deducting loss on exchange rate from liabilities under the rehabilitation plan-net amount of Baht 1,005.1 million) (2021 : profit for the period amount of Baht 304.4 million (profit for the period amount of Baht 826.9 million when deducting adjustment from decrease of guarantees obligations from liquidation of the creditor class 4 amount of Baht 586.3 million and gains (losses) on exchange rate from liabilities under the rehabilitation plan-net amount of Baht 1,108.7 million) and as at the same day, the Company had a deficit amount of Baht 18,815.5 million (31 December 2021 : Baht 17,722.6 million), negative shareholders' equity amount of Baht 17,202.5 million. (31 December 2021: Baht 16,109.6 million).

In 2015, the Board of directors approved the Company to file the rehabilitation plan to the Central Bankruptcy Court on 1 October 2015 and on 15 December 2016, the Central Bankruptcy Court has ordered to approve the rehabilitation plan and nominated the Company a plan administrator.

Later, on 18 June 2020, the Official Receiver held a creditors' meeting, and most creditors' meetings approved the request for amendments to the plan (rehabilitation plan dated 14 July 2016, amended by the creditors' meeting on 18 June 2020) (the "Amendment Plan") and the Central Bankruptcy Court approved the plan No. 2 on 18 September 2020.

Subsequently, on 22 September 2021, Sahaviriya Steel Industries Public Company Limited, the "Plan Administrator", needed to amend the plan to meet the successful rehabilitation business of the debtors. So that "A request to amend the rehabilitation plan." was filed to the Official Receiver. Accordingly, the Official Receiver held a meeting on 9 November 2021, and the majority of the creditors' meeting approved with "A request to amend the rehabilitation plan" and subsequently approved by the Central Bankruptcy Court on 14 December 2021.

The significant of successful of the rehabilitation plan that the following events occur:

- 1) The Company has repaid outstanding principal to all creditors in accordance with the rehabilitation plan including the cases of the creditors receive debt repayment by converting debt into equity in the 1st and 2nd times in the total amount are not less than 25% of the outstanding principal that the Company has to pay for the debts as planned, and
- 2) The Company has received new investment from co-investor, resulted to the shareholders' equity in the financial statements is positive, or
- 3) There is conversion of debts into equity, in accordance with the rehabilitation plan and resulted to the shareholders' equity in the financial statements is positive.

The implementation period of the plan is 6 years from the date the Court approval with the Plan on 15 December 2022. In the event that the implementation of this Plan has not been achieved within a period of 6 years, the Plan Administrator can file an application for amendments to the Plan by requesting an extension of the plan implementation period in accordance with the methods set forth in the Bankruptcy Act.

Nevertheless, the Company has requested amendments to the rehabilitation plan for the business to continue its operation and for the accomplishment of the Plan in the future.

Past performance operation

After the Central Bankruptcy Court approved the Company's rehabilitation plan on 14 July 2016, (amendment by the creditors' meeting held on 9 November 2021) and a request to amend the rehabilitation plan which approved by the Central Bankruptcy Court on 14 December 2021. The Company acted as a plan administrator operates under the condition as stipulated in the plan including the meeting attendance with the creditors committee to monitor the results and compliance with the conditions in the plan together with evaluate the successful of the plan on a monthly basis, as well as reporting the progress on the implementation of the plan to the Official Receiver on a quarterly basis.

Debt repayment under rehabilitation plan

During the preparation of the rehabilitation plan, the Company and the financial advisor used the assumption to prepared financial projections to determine the average ability to settle the annual debt by reference to the past performance as detailed in the business rehabilitation plan of the Company and with the conditions for the creditors committee to be responsible for consideration to allocate excess cash flows (if any) which arose from the operating results better than the projections.

Long-term operating plan

The Company and its bank creditor concluded that the Company should invite other two business partnerships, who are a global producer and a global steel wholesaler to participate the long-term cooperation business plan, then entered into the Memorandum of Understanding (MOU) to support the Company on multiple perspectives i.e. material sourcing, working capital for future business expansion and production and management technology

However, in 2022, the Company has reviewed its future strategic and plans to create more new businesses and planned to resolve the Group's debts.

In addition, the Company has received working capital loans from the bank, which has begun to withdraw such loans from May 2022 onwards. Therefore, the Company believes that it will have sufficient working capital to be used in the business over the next year. During the period, the Company was able to repay the debt as required by the Plan and allocated to repay excess cash flow debt from which the Company's results of operation is better than the estimates provided in the rehabilitation plan.

The consolidated and separate financial statements have been prepared by the Management in accordance with the ongoing on the assumption that the rehabilitation will be succeeded and that the entity will have sufficient funds and credit limits to be used in the business operations of the Group and the Company. However, the suitability of this assumption depends on the success of the rehabilitation plan, as well as the implementation of measures to attain profitability and cash flows, success in capital restructuring, the ability to make debts settlement on schedule, and the ability to provide financing from other sources to provide sufficient funds and the ability to negotiate with creditors to revise the rehabilitation plan to meet conditions for debts settlement appropriate with the entity's cash flows. This may include requesting an extension of the debt repayment period. The implementation is to be succeeded in accordance with the Plan in the future.

The consolidated and separate financial statements do not include reclassification or adjustment of assets and liabilities, which may be necessary if the Group and the Company are unable to continue the operation as a going concern. Nevertheless, the value gained from the asset may be significantly less than the book value and may have additional contingent liabilities if the Group and the Company will not be able to continue their operations.

3. Basis of interim financial statements preparation

(a) Statement of compliance

The interim financial statements are prepared on a condensed form and in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, guidelines promulgated by the Federation of Accounting Professions; and applicable rules and regulations of the Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2020. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 December 2021.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

(b) Basis of consolidation

The interim financial information have been prepared by including the financial statements of Sahaviriya Steel Industries Public Company Limited, subsidiaries and associates (collectively “the Group”) as following:

Name of entity	Type of business	30 June	30 June
		2022	2021
		(%)	(%)
<u>Direct subsidiaries</u>			
Prachuap Port Co., Ltd.	Deep-sea port and marine shipping services	51.00	51.00
West Coast Engineering Co., Ltd.	Maintenance services	99.99	99.99
<u>Indirect subsidiaries</u>			
Helium Miracle 303 Limited	Not operate	-	-
Helium Miracle 301 Limited	Not operate	-	-
Helium Miracle 302 Limited	Not operate	-	-
<u>Direct associates</u>			
Thai Cold Rolled Steel Sheet Public Company Limited	Production and distribution of cold rolled coils	35.19	35.19

The consolidated financial statements contain the Company's financial statements, subsidiaries (collectively, the "Group") and the Group's joint ventures and interests in the joint venture.

(c) Basic of measurement

These interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

(d) Functional and presentation currency

These interim financial statements are prepared and presented in Thai Baht which is the Company’s functional currency. All financial information and the notes to financial statements presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

(e) **Liquidation and Deconsolidation of SSI UK and Financial statements of SSI UK**

Sahaviriya Steel Industries UK Limited (“SSI UK”) is an integrated iron and steel slab producer, from the results of operating loss and continuously reducing of the world steel price, as a result, In 2015, SSI UK has stopped its steel slab manufacturing and the liquidator was appointed and become control. The Company has no a power to control the business or operation of SSI UK Limited anymore. With this cause, assets and liabilities of SSI UK were eliminated from the consolidated financial statements and instead of the recognition of investment in SSI UK which were amortized in full by net realizable value during the 2015. At present, SSI UK is under the liquidation.

Currently, details of progress about Sahaviriya Steel Industries UK Limited are described in note 21.

Net interests and carrying value of investments in SSI UK has been transferred to assets held for disposal in the separate financial statements as at 30 June 2022 and 31 December 2021. Details are as follows:

Unit : Thousand Baht

	Ownership interest (%)	Cost method	Impairment	At cost - net
Investments in Sahaviriya Steel				
Industries UK Limited	100	27,481,792	27,481,792	-

4. New financial reporting standards

4.1 Issued and revised financial reporting standards adoption during the period

During the period, the Group has adopted a number of new and revised financial reporting standards, and interpretations which are effective for the financial statements for the period beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements

4.2 Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for the financial statements for the fiscal period beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently in process of evaluating the plan to be executed and considering the impact of these standards on the financial statements in the year when they are adopted.

5. Summary of significant accounting policies

These interim financial statements have been prepared by using the accounting policy and estimates of the financial statements for the year ended 31 December 2021.

6. Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationship with related parties or key management personnel are as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Prachuap Port Co., Ltd.	Thailand	Subsidiary, shareholding in the proportion of 51.00% Common director
West Coast Engineering Co., Ltd.	Thailand	Subsidiary, shareholding in the proportion of 99.99% Common director
Helium Miracle 303	England	The Company is indirect shareholder and had common directors
Helium Miracle 301	England	The Company is indirect shareholder and had common directors
Helium Miracle 302	England	The Company is indirect shareholder and had common directors
Redcar Bulk Terminal Limited	England	The Company is indirect shareholder
Thai Cold Rolled Steel Sheet Public Company Limited	Thailand	joint venture, shareholding in the proportion of 35.19% Common director
Krung Thai Bank Public Company Limited	Thailand	Shareholder in the Company
The Siam Commercial Bank Public Company Limited	Thailand	Shareholder in the Company
Tisco Financial Group Public Company Limited	Thailand	Shareholder in the Company
Sahaviriya Group Corporation Limited	Thailand	Shareholder in the Company, common directors and direct shareholding by the Company's director(s)
Vanomet Holding AG	Switzerland	Common shareholder and directors and common director with a subsidiary
Thai Coated Steel Sheet Co., Ltd.	Thailand	The Company is direct shareholder and had common directors by the Company and common directors

Name of entities	Country of incorporation/ nationality	Nature of relationships
Bangsaphan Barmill Public Company Limited	Thailand	Common directors and direct and indirect shareholding by the Company's director(s)
B.S. Metal Co., Ltd.	Thailand	Common directors and direct and indirect shareholding by the Company's director(s)
Sahaviriya Plate Mill Public Company Limited	Thailand	Common directors and direct and indirect shareholding by the Company's director(s)
Prapawit Building Property Co., Ltd.	Thailand	Common directors and direct and indirect shareholding by the Company's director(s)
Western Housing Co., Ltd.	Thailand	Common directors and direct shareholding by the Company's director(s)
Sahaviriya Management Co., Ltd.	Thailand	Common directors and direct and indirect shareholding by the Company's director(s)
C.A.R. Services Co., Ltd.	Thailand	Common shareholders
Sahaviriya Panich Corporation Co., Ltd.	Thailand	Common directors and direct and indirect shareholding by the Company's director(s)
Line Transport Co., Ltd.	Thailand	Common directors with the subsidiary and indirect shareholding by the Company's director(s)
Bangpakong Lighyer Co.,Ltd.	Thailand	Indirect shareholding by the Company's director(s)
Bangpakong Port Co., Ltd.	Thailand	Common shareholders
Sahaviriya Steel Corporation Co., Ltd.	Thailand	Common shareholders
Thai Steel Sales Co., Ltd.	Thailand	Common directors and direct shareholding by the Company's director(s)
Prachuap Pattana Development Co., Ltd.	Thailand	Common directors and indirect shareholding by the Company's director(s)
SVL Corporation Co., Ltd.	Thailand	Common shareholder and directors and indirect shareholding by the Company's director(s)
Sahaviriya Shipping Limited	Hong Kong	Indirect shareholding by the Company's director(s)
Vanomet AG	Switzerland	Common shareholder and common director with a subsidiary
Vanomet Finance AG	Switzerland	Common shareholder and common director with a subsidiary
Vanomet International AG	Switzerland	Common shareholder and common director with a subsidiary

Name of entities	Country of incorporation/ nationality	Nature of relationships
Atlantic Steel AG	Switzerland	Common shareholder and common director with a subsidiary
Bangpakong Shape Steel Co., Ltd.	Thailand	Direct and indirect shareholding by the Company's director(s)
Steel Process Holdings Co., Ltd.	Thailand	Direct and indirect shareholding by the Company's director(s)
Sahaviriya Capital Co., Ltd.	Thailand	Direct shareholding by the Company's director(s)
Bangna 26 Property Co., Ltd.	Thailand	Common shareholders
KP Capital Co., Ltd.	Thailand	Common directors and direct and indirect shareholding by the Company's director(s)
Sahaviriya Orchid Co., Ltd.	Thailand	Common shareholders
Surasak Muang-Chol Property Co., Ltd.	Thailand	Common directors and direct and indirect shareholding by the Company's director(s)
Tong Real Estate Co., Ltd.	Thailand	Shareholders are directors of the company
Krisna Residence Co., Ltd.	Thailand	Common directors
Chonglom Property Co., Ltd.	Thailand	Common directors and direct shareholding by the Company's director(s)
Chumphontanee Property Co., Ltd.	Thailand	Common directors
Soi Hiland Property Co., Ltd.	Thailand	Indirect common shareholders
Prachuap Steel Co., Ltd.	Thailand	Shareholders are directors of the company
Pomprachul Steel Co., Ltd.	Thailand	Shareholders are directors of the company
Bangplakod Steel Co., Ltd.	Thailand	Shareholders are directors of the company
SSP Asset Co., Ltd.	Thailand	Common directors and direct shareholding by the Company's director(s)
SV Nittan Co., Ltd.	Thailand	Common directors and direct and indirect shareholding by the Company's director(s)
Phrapradaeng Shape Steel Co., Ltd.	Thailand	Shareholders are directors of the company
Amarin Steel Co, Ltd.	Thailand	Shareholders are directors of the company
Kim Heng Seng Steel Co., Ltd.	Thailand	Shareholders are directors of the company
Saha Land Property Holding Co., Ltd.	Thailand	Common directors and indirect shareholding by the Company's director(s)

Name of entities	Country of incorporation/ nationality	Nature of relationships
SCJ & Associates Co., Ltd.	Thailand	Common directors and direct and indirect shareholding by the Company's director(s)
T C H Asset Co., Ltd.	Thailand	Common directors and direct shareholding by the Company's director(s)
Thanarom Property Sale Co., Ltd.	Thailand	Common directors and direct shareholding by the Company's director(s)
Thipayasombat Co., Ltd.	Thailand	Common directors and indirect shareholding by the Company's director(s)
Western Security Guard Co. Ltd.	Thailand	Common directors and indirect shareholding by the Company's director(s)
Pathiu Agriculture Co. Ltd.	Thailand	Common directors
Sahaviriya Tower Co. Ltd.	Thailand	Common directors and direct and indirect shareholding by the Company's director(s)
Sai Ngam Garden Co. Ltd.	Thailand	Common directors
Spicy Co. Ltd.	Thailand	Common directors and direct shareholding by the Company's director(s)
Siam Sunrise Co. Ltd.	Thailand	Common directors
Bangsaphan Agricultural Energy Co. Ltd.	Thailand	Common directors and direct shareholding by the Company's director(s)
B.N.Steel Trading Co. Ltd.	Thailand	Common directors direct and indirect shareholding by the Company's director(s)
SVLTechnology Co. Ltd.	Thailand	Common directors indirect shareholding by the Company's director(s)
SVL Property Corporation Co. Ltd.	Thailand	Common directors and indirect shareholding by the Company's director(s)
Theprathanpornmongkol Co. Ltd.	Thailand	Common directors and indirect shareholding by the Company's director(s)
Pornpattanacharoen Co. Ltd.	Thailand	Common directors and indirect shareholding by the Company's director(s)
Big Blue Co. Ltd.	Thailand	Common directors and indirect shareholding by the Company's director(s)
Bangsapan Sampun Co. Ltd.	Thailand	Common directors and direct shareholding by the Company's director(s)
DD Foods Corporation Co. Ltd.	Thailand	Common directors and indirect shareholding by the Company's director(s)
Cristalla Co., Ltd	Thailand	Common directors

Name of entities	Country of incorporation/ nationality	Nature of relationships
Chuchawal Royal Haskoning Co., Ltd.	Thailand	Common directors
Chubb Samaggi Insurance Public Company Limited	Thailand	Common directors
C.T. Land Co., Ltd.	Thailand	Common directors
CMDF Digital Infrastructure Co., Ltd.	Thailand	Common directors
Tris Corporation Co., Ltd.	Thailand	Common directors
TCC Intertrade Co., Ltd.	Thailand	Common directors
Thunthiphaya Co., Ltd.	Thailand	Common directors
Boon Rawd Brewery Co.,Ltd.	Thailand	Common directors
Boutique Corporation Public Company Limited	Thailand	Common directors
Plantheon Co., Ltd	Thailand	Common directors
Plantheon Trading Co., Ltd	Thailand	Common directors
Phupen Co., Ltd	Thailand	Common directors
Samart Corporation Public Company Limited	Thailand	Common directors
Siam Food (2513) Co., Ltd	Thailand	Common directors
Siam Food Products Public Company Limited	Thailand	Common directors
Chememan Public Company Limited	Thailand	Common directors
National Digital Id Co., Ltd	Thailand	Common directors
Western Seaboard Co., Ltd	Thailand	Common directors
Mk Restaurant Group Co., Ltd	Thailand	Common directors
Empire Asia Energy Group Co., Ltd	Thailand	Common directors
Asco Business Promotion Co., Ltd	Thailand	Common directors
Thai Light Block & Panel Co., Ltd	Thailand	Common directors
Thailandpost Distribution Co., Ltd	Thailand	Common directors
Key management personnel	Thailand	Persons having authority and responsibility for planning directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies with subsidiary	
	companies and joint venture	Pricing policies with related companies
Sale of goods	Third party pricing used, dependent on volume and relevant market considerations.	Third party pricing used, dependent on volume and relevant market considerations.
Rendering of port services	Port services rendered are charged based on Ministry of Transportation-determined rates, dependent on service volume and relevant market considerations.	Port services rendered are charged based on Ministry of Transportation-determined rates, dependent on service volume and relevant market considerations.
Rendering of other services	Charges for rendering of services and maintenance-related services are based on agreements and common credit term.	Charges for rendering of services and maintenance-related services are based on agreements and common credit term.
Dividend income	Right to receive dividends	Right to receive dividends.
Other income	Sales of scrap material are priced based on scrap weight and the prices set by the Company. Revenue from providing management staff to subsidiaries and joint venture are based on agreements.	Sales of scrap material are priced based on scrap weight and the prices set by the Company. Revenue from providing management staff to related parties are based on agreements.
Purchase of goods	Purchases of goods for production are based on third party prices under terms and conditions normally applicable to similar transactions. Certain purchases of steel slab between the company and subsidiaries are based on the agreed price formula. Purchases of rolls are charged on agreed prices.	Purchases of raw material for production are based on market price.
Receiving of other services	Maintenance-related services are charged based on long-term maintenance service agreements. The term of the agreement can be modified according to business circumstances.	Transportation charges are based on agreements, dependent on cargo weight and distance. Warehouse rental is charged based on rental agreements. Cut sheet services are charged based on agreements.
Receiving of port services	Port services rendered are charged based on Ministry of Transportation-determined rates, dependent on service volume and relevant market considerations.	
Distribution costs and administrative expense	Port services rendered are charged based on Ministry of Transportation-determined rates, dependent on service volume and relevant market considerations.	Domestic transportation services are charged based on agreements, dependent on cargo weight and distance. Warehouse rental is charged based on rental agreements. Cut sheet services are charged based on agreements.
Loans		The contractual interest rate
Borrowing	The contractual interest rate	The contractual interest rate

Significant transactions for the six-month periods ended 30 June 2022 and 2021 with related parties are summarized as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Subsidiaries				
Sales of goods	-	-	275	-
Purchases of goods and receiving of services	-	-	226,919	149,296
Dividend income	-	-	51,000	70,500
Other income	1,330	-	6,300	9,971
Distribution costs and administrative				
Expenses	-	-	21	-
Finance costs	475	-	480	2,014
Joint venture				
Sales of goods	449,101	509,466	449,101	509,466
Revenue from rendering of services	44,011	64,956	-	-
Purchases of goods and receiving of services	17	-	-	-
Other income	5,882	5,653	5,882	5,653
Distribution costs and administrative				
Expenses	485	9	485	9
Other related parties				
Sales of goods	2,499,101	1,589,362	2,499,101	1,589,362
Revenue from rendering of services	31,172	7,594	-	-
Purchases of goods and receiving of services				
(including other related expenses)	19,749	411,100	18,459	404,149
Finance income	1,454	1,342	1,454	1,342
Other income	6,059	7,793	4,729	6,516
Distribution costs and administrative				
expenses	306,160	39,205	302,266	32,707
Finance costs	8,555	-	8,555	-

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
The committee and key management				
personnel remuneration				
The committee remuneration	8,464	4,505	1,199	2,930
Key management personnel remuneration				
Short-term benefits	63,343	47,020	58,118	40,884
Statutory severance pay	2,466	2,393	2,466	2,393
Other long-term benefits	19	18	19	18
Total key management personnel				
remuneration	65,828	49,431	60,603	43,295
Total the committee and key management				
personnel remuneration	74,292	53,936	61,802	46,225

Balances as at 30 June 2022 and 31 December 2021 with related parties were as follows:

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
<i>Cash and cash equivalents</i>				
<i>– related parties</i>				
Krung Thai Bank Public Company Limited	272,089	392,494	230,381	351,463
Siam Commercial Bank Public Company Limited	45,056	32,115	38,408	28,171
Net	317,145	424,609	268,789	379,634
<i>Other non-current financial assets</i>				
<i>– related parties</i>				
Krung Thai Bank Public Company Limited	7,475	108	7,367	-
Siam Commercial Bank Public Company Limited	53,896	72,690	53,896	72,690
Net	61,371	72,798	61,263	72,690

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Trade accounts receivable from related parties				
Joint venture				
Thai Cold Rolled Steel Sheet	23,338	17,811	8,947	-
Other related parties				
B.S. Metal Co., Ltd.	1,628,871	1,675,752	1,628,837	1,675,752
Sahaviriya Panich Corporation Co., Ltd.	1,638,491	1,689,882	1,638,491	1,689,882
Others	17,641	9,764	3,458	7,049
Total	3,308,341	3,393,209	3,279,733	3,372,683
Less Allowance for expected credit losses	(3,267,328)	(3,365,634)	(3,267,328)	(3,365,634)
Net	41,013	27,575	12,405	7,049
Other receivables from related parties				
Subsidiaries				
West Coast Engineering Co., Ltd.	-	-	21,876	13,361
Prachuap Port Co., Ltd.	-	-	32	32
Joint venture				
Thai Cold Rolled Steel Sheet Public Company Limited	348	181	348	181
Other related parties				
Vanomet AG (as prepaid for goods)	174,219	195,920	174,219	195,920
Less Allowance for prepaid for goods	(174,219)	(195,920)	(174,219)	(195,920)
Net	-	-	-	-
Sahaviriya Plate Mill Public Company Limited (Net)	12,119	2,192	12,119	2,192
Line Transport Company Limited	236	243	-	-
Thai Steel Sales Co., Ltd.	1,921	13,651	1,921	13,651
B.S. Metal Co., Ltd (net of expected credit losses amount of Baht 18 million)	4,414	10,237	4,414	10,237

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Others	28,012	9,877	26,225	9,837
Total	47,050	36,381	66,935	49,491
<i>Accrued interest income - related parties</i>				
Redcar Bulk Terminal Limited	-	139	-	139
<i>Current contract assets - related parties</i>				
Joint venture				
Thai Cold Rolled Steel Sheet Public Company Limited	5,389	2,599	-	-
Sahaviriya Plate Mill Public Company Limited	5,626	-	-	-
Total	11,015	2,599	-	-
<i>Right-of-use assets (net) – related parties or other related parties</i>				
Prapawit Building Property Co., Ltd.	20,365	32,739	11,042	22,084
Total	20,365	32,739	11,042	22,084
<i>Trade accounts payable to related parties</i>				
Subsidiaries				
West Coast Engineering Co., Ltd.	-	-	16,287	6,826
Prachuap Port Co., Ltd.	-	-	15,759	8,403
Other related parties				
B.S. Metal Co., Ltd.	1,759	968	1,759	968
SVL Corporation Co., Ltd.	63,897	61,517	63,857	61,517
Sahaviriya Plate Mill Public Company Limited	-	2,920	-	2,920
Others	26	3,795	13	3,762
Total	65,682	69,200	97,675	84,396

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
<i>Other accounts payable to related parties</i>				
Subsidiaries				
West Coast Engineering Co., Ltd.	-	-	55,421	18,058
Prachuap Port Co., Ltd.	-	-	-	254
Other related parties				
Prapawit Building Property Co., Ltd.	207	283	207	259
Thai Steel Sales Co., Ltd.	480	480	-	-
SVL Corporation Co., Ltd.	329	484	-	355
B.S. Metal Co., Ltd.	377	3,876	377	3,876
Krung Thai Bank Public Company Limited	526	-	526	-
Siam Commercial Bank Public Company Limited	1,009	-	1,009	-
Others	6,027	6,354	5,293	5,610
Total	8,955	11,477	62,833	28,412
<i>Current contract liabilities - related parties</i>				
Joint venture				
Thai Cold Rolled Steel Sheet Public Company Limited	110,439	1,393	108,608	-
Other related parties				
Thai Steel Sales Co., Ltd.	1,522	212,196	1,522	212,196
B.S. Metal Co., Ltd.	74,962	19,685	74,962	19,685
Sahaviriya Panich Corporation Co., Ltd.	-	3,248	-	3,248
Sahaviriya Plate Mill Public Company Limited	5,669	999	3,898	-
Total	192,592	237,521	188,990	235,129
<i>Lease liabilities (net)-related parties</i>				
Other related parties				
Prapawit Building Property Co., Ltd.	19,262	32,094	11,798	23,284
Total	19,262	32,094	11,798	23,284

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
<i>Short-term loans - related party</i>				
Redcar Bulk Terminal Limited	55,108	26,789	25,434	26,789

Movements during the period on short-term loans from related party were as follows:

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Beginning balance	26,789	11,056	26,789	11,056
Increase	41,071	15,350	-	15,350
Decrease	(10,584)	(1,025)	-	(1,025)
Unrealized gain (loss) on exchange rate	(2,168)	1,408	(1,355)	1,408
Ending balance	55,108	26,789	25,434	26,789

On 16 October 2020, the Company entered into a secured loan agreement with Redcar Bulk Terminal Limited of GBP 0.60 million, an interest rate of MLR+1% per annum (of two major bank creditor under the rehabilitation plan) by using the lease deposit and the rental collection documents from the customer as collateral, the lease deposit and the rental collection document from the customer as collateral. which is paid interest every month. The principal is repayable on 31 December 2022.

On 16 June 2022, the Board of directors, as being the Plan Administrator approved the extension for receiving total principal repayments to be repaid by 31 December 2023, which is currently pending the approval from the Board of Creditors.

On 18 February 2022, Prachuap Port Co., Ltd., a subsidiary, entered into a short-term loan agreement with Redcar Bulk Terminal Limited with an amount of GBP 0.25 million at an interest rate of MLR+1% per annum. Interest payment is made every month. The principal is repayable by 30 April 2022. Later on 19 May 2022, the Company amended its short-term loan agreement by increasing credit limit to GBP 0.70 million and the receiving of principal repayment is scheduled by 31 December 2022.

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
<i>Long-term loans - related party</i>				
Redcar Bulk Terminal Limited	17,925	25,959	17,925	25,959
Less Current portion of long-term loans	(17,925)	(25,959)	(17,925)	(25,959)
Long-term loans - net	-	-	-	-

Movements during the period on long-term loans from related party were as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Beginning balance	25,959	29,750	25,959	29,750
Increase	-	-	-	-
Decrease	(6,466)	(6,466)	(6,466)	(6,466)
Unrealized gain (loss) on exchange rate	(1,568)	2,675	(1,568)	2,675
Ending balance	17,925	25,959	17,925	25,959

On 24 November 2020, the Company entered into a secured loan agreement with Redcar Bulk Terminal Limited amounting to GBP 0.74 million at the interest rate of MLR+1% per annum (of two major bank creditors under the rehabilitation plan), by taking the lease deposit from the customer as collateral. The principal and interest is repayable every end of each month (principal amount of GBP 0.05 million per month)

In April – June 2022, Redcar Bulk Terminal Limited did not make the principal repayment under the contract. Subsequently, on 16 June 2022, the Board of directors, as being the Plan Administrator approved the extension of the receiving of principal repayment plan that the first installment shall be repaid on 24 November 2022 and the last installment by 24 June 2023, which is currently pending the approval from the Board of creditors.

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
<i>Short-term borrowings - related parties</i>				
Subsidiaries				
Prachuap Port Co., Ltd.	-	-	-	24,424
Related parties				
Krung Thai Bank Public Company Limited	542,495	-	538,622	-
Siam Commercial Bank Public Company Limited	550,978	-	550,978	-
Total	1,093,473	-	1,089,600	24,424

Movements during the period on short-term borrowings from related parties were as follows:

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Subsidiaries				
Beginning balance	-	-	24,424	74,500
Increase	-	-	-	-
Decrease	-	-	(24,424)	(50,076)
Ending balance	-	-	-	24,424
Related parties				
Beginning balance	-	-	-	-
Increase	2,102,078	-	2,098,205	-
Decrease	(1,008,605)	-	(1,008,605)	-
Ending balance	1,093,473	-	1,089,600	-

On 5 February 2020, the Company entered into borrowings agreement with Prachuap Port Co., Ltd. for credit line not exceed Baht 200 million at the interest rate of MLR per annum (a commercial bank) for using in its working capital which already received the borrowings amount of Baht 100 million, that the repayment is matured on 5 May 2020.

Subsequent, Prachuap Port Co., Ltd. has a right to offset liabilities between dividend in the Company received and principal amount of Baht 25.5 million which is effective on 5 May 2020, as a result, the Company has remained borrowings amount of Baht 74.5 million.

On 17 July 2020, the Company and Prachuap Port Co., Ltd. entered into memorandum attached borrowings agreement by changing the repayment conditions from 90 days (5 May 2020) to pay on demand and cancelled the bearing defaulted interest at the rate of 7.5% per annum, by bearing new interest rate at MLR per annum (6.025% as drawdown rate of a commercial bank), commenced on 5 May 2020.

In 2021, the Company exercised the right to offset the debt between dividend received and the principal debt amounting to Baht 50.1 million and accrued interest amounting to Baht 6.0 million. As a result, the Company owes the remaining loans amounting to Baht 24.42 million.

On 29 April 2022, the Company exercised the right to offset the debt between the dividend received and the principal debt amounting to Baht 24.42 million and accrued interest amounting to Baht 0.73 million. As at 30 June 2022, the Company has no outstanding loans

On 25 January 2022, the Company entered into a foreign loan agreement with Krungthai Bank Public Company Limited with a limit of USD 25 million (Baht 850 million), which had collateral as finished goods and raw materials in form of steel and savings accounts, with interest charged at the rate of MLR+1% per annum to be used as working capital for sourcing raw materials from overseas and re-export to overseas. The repayment period is scheduled within 90-120 days.

On 11 March 2022, the Company entered into a foreign loan agreement with Siam Commercial Bank Public Company Limited with a limit of USD 25 million (Baht 795 million), which had collateral as finished goods and raw materials in form of steel and savings accounts, with interest charged at the rate of MLR+1% per annum to be used as working capital for sourcing raw materials from overseas and re-export to overseas. The repayment period is scheduled within 90-120 days.

As at 30 June 2022, West Coast Engineering Co., Ltd., a subsidiary, had an overdraft limit of Baht 5 million from a domestic financial institution, guaranteed by land and buildings of such subsidiary.

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Liabilities under rehabilitation plan - related parties				
Subsidiaries				
Prachuap Port Co., Ltd.	-	-	7,991	7,991
Other related parties				
Sahaviriya Plate Mill Public Company Limited	4,300	4,300	4,300	4,300
Financial institutions Group	28,886,037	28,305,327	28,886,037	28,305,327
Total	28,890,337	28,309,627	28,898,328	28,317,618

Movements during the year for liabilities under the rehabilitation plan from related persons or parties are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Other related parties				
Subsidiaries				
Prachuap Port Co., Ltd.				
Beginning balance	-	-	7,991	7,991
Repayment	-	-	-	-
Ending balance	-	-	7,991	7,991

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Class No.1 : Secured creditors				
Beginning balance	5,235,779	5,233,432	5,235,779	5,233,432
Recognized interest expenses by effective rate	230,046	344,162	230,046	344,162
Repayment	(770,885)	(341,815)	(770,885)	(341,815)
Ending balance	4,694,940	5,235,779	4,694,940	5,235,779
Class No 2 : Financial institution creditors in debt claims that exceed the value of collaterals				
Beginning balance	7,648,651	7,292,081	7,648,651	7,292,081
Recognized interest expenses by effective rate	221,770	400,531	221,770	400,531
Repayment	(131,258)	(43,961)	(131,258)	(43,961)
Ending balance	7,739,163	7,648,651	7,739,163	7,648,651
Class No 4 : Creditor of guarantee obligations for borrowings repayment				
Beginning balance	15,420,899	13,613,917	15,420,899	13,613,917
Recognized interest expenses by effective rate	286,810	695,564	286,810	695,564
Repayment	(260,830)	(86,826)	(260,830)	(86,826)
Adjustment from decrease of guarantee obligation from Liquidation of the creditor class 4	-	(586,294)	-	(586,294)
Losses (gains) on exchange rate	1,005,055	1,784,538	1,005,055	1,784,538
Ending balance	16,451,934	15,420,899	16,451,934	15,420,899
Total financial institutions group	28,886,037	28,305,329	28,886,037	28,305,329

7. Trade accounts receivable

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Related parties (Note 6)	3,308,341	3,393,209	3,279,733	3,372,683
Other parties	454,195	382,975	409,020	321,449
Total	3,762,536	3,776,184	3,688,753	3,694,132
<i>Less</i> Allowance for expected credit losses	(3,554,966)	(3,651,748)	(3,553,943)	(3,650,686)
Net	207,570	124,436	134,810	43,446

Aging analyses for trade accounts receivable were as follows:

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Related parties				
Within credit terms	3,400	10,170	12,405	1,159
Overdue:				
Less than 3 months	37,613	11,381	-	5,890
3-6 months	-	6,024	-	-
Over 12 months	3,267,328	3,365,634	3,267,328	3,365,634
Total	3,308,341	3,393,209	3,279,733	3,372,683
<i>Less</i> Allowance for expected credit losses	(3,267,328)	(3,365,634)	(3,267,328)	(3,365,634)
Total	41,013	27,575	12,405	7,049

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Other parties				
Within credit terms	142,826	75,431	122,003	29,725
Overdue:				
Less than 3 months	3,603	19,734	-	6,672
3-6 months	12,814	1,696	-	-
6-12 months	8,475	-	1,563	-
Over 12 months	286,476	286,114	285,453	285,052
Total	454,194	382,975	409,019	321,449
Less Allowance for expected credit losses	(287,637)	(286,114)	(286,614)	(285,052)
Total	166,557	96,861	122,405	36,397
Net	207,570	124,436	134,810	43,446

The normal credit terms granted by the Group ranges from 5 to 90 days.

As at 30 June 2022, the Company has two related receivables of which the outstanding passed due over 12 months remaining. Baht 3,267.3 million, provided allowance for expected credit losses in full. During 2022, the Company received the debt repayment amount of Baht 98.3 million and reversed allowance for expected credit losses by the same amount. The Company must comply with the repayment and outstanding debt conditions in accordance with the rehabilitation plan (as stated in note 21.2).

8 Current contract assets / Current contract liabilities / Provisions for onerous contracts

8.1 Contract balances

Unit : Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
Current contract asset					
Unbilled revenue					
Related companies	6	11,015	2,599	-	-
Other companies		31,703	13,448	-	-
Retention receivable		5,100	5,100		
Total current contract asset		47,818	21,147	-	-
Current contract liabilities					
Unearned revenue from services and					
advance from customer - related companies	6				
Advanced received from service income		3,602	2,392	-	-
Amount received in advance for goods		188,990	235,129	188,990	235,129
Total		192,592	237,521	188,990	235,129
Unearned revenue from services and					
advance from customer - other companies					
Advanced received from service income		67,330	14,362	53,552	2,345
Amount received in advance for goods		568,800	298,554	568,800	298,554
Total		636,130	312,916	622,352	300,899
Total current contract liabilities		828,722	550,437	811,342	536,028

8.2 Revenue recognized in relation to contract balances

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Revenues previously recognized in unearned services income brought forward	14,929	21,919	1,465	11,528
Revenues recognized in advance received for goods brought forward	533,666	785,390	533,666	785,390

8.3 Revenue recognized in relation to contract balances

As at 30 June 2022, the Group expects to have service revenues for future recognition for unsatisfied performance obligation (or partially unsatisfied) of contracts with customers amount of to Baht 378 million (31 December 2021 : Baht 702 million). The Group expects to satisfy the obligations of the contract within 3 years and have revenues from the sale of goods which are expected to meet the obligations of the contract of 758 million (31 December 2021 : Baht 534 million).

8.4 Provisions for onerous contracts

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Provisions for onerous contracts at the beginning of the period	104,991	12,291	104,991	12,291
Realized loss on onerous contracts (reverse) loss	82,042	317,923	82,042	317,923
Provisions for onerous contracts at the ending of the period	187,033	330,214	187,033	330,214

9. Inventories

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Finished goods	2,715,948	2,721,159	2,722,490	2,725,220
Work in progress	60,486	22,903	49,485	6,659
Raw materials	2,734,121	799,023	2,731,694	792,893
Spare parts and factory supplies	824,449	790,907	815,514	784,372
Inventories under collateral management agreement <i>(Note 19)</i>	2,128,071	2,664,467	2,128,071	2,664,467
Goods in transit	3,937,104	1,826,189	3,937,104	1,826,189
Total	12,400,179	8,824,648	12,384,358	8,799,800
<i>Less</i> Allowance for devaluation	(1,295,853)	(803,400)	(1,295,853)	(803,400)
Net	11,104,326	8,021,248	11,088,505	7,996,400

As at 30 June 2022, the Company had finished goods and some raw materials as collateral against short-term borrowings from related parties (as stated in note 6) amounting to Baht 918.76 million.

10. Other current assets

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Prepaid expenses	34,345	18,320	24,454	15,046
Prepaid for goods and supplies	110,142	409,305	91,771	403,189
Revenue Department receivable	1,270	14,749	3	13,339
Income tax deducted at source	60,235	67,520	16,826	15,511
Others	59,071	58,903	57,727	55,612
Total	265,063	568,797	190,781	502,697
<i>Less</i> Allowance for expected credit losses	-	(8,032)	-	(8,032)
Net	265,063	560,765	190,781	494,665

11. Other non-current financial assets

Other non-current financial assets as at 30 June 2022 and 31 December 2021 are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Other non-current financial assets				
measured at amortised cost				
Restricted deposit at financial institution	63,905	74,048	61,263	72,690
Other non-current financial assets				
measured at FVTPL				
Equity securities of non-listed company	294,000	294,000	294,000	294,000
(Less) Allowance for measurement of investment	(294,000)	(294,000)	(294,000)	(294,000)
Total other non-current financial assets	63,905	74,048	61,263	72,690

- 1) The Group and the Company used bank deposit to guarantee against bank's issuance of letter of guarantee commercial loans.
- 2) The Company has equity instruments as investments in ordinary shares of Thai Coated Steel Sheet Company Limited which engaged in business of manufacturing and distribution of electro galvanized steel sheet in the proportion of investment at 3.70%.

12. Investments in subsidiaries

Investments in subsidiaries as at 30 June 2022 and 31 December 2021 were as follows:

Unit : Thousand Baht

Name of entity	Type of business	Separate financial statements											
		Ownership proportion		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income for the six-month periods ended	
		30	31	30	31	30	31	30	31	30	31	30	30
		June	December	June	December	June	December	June	December	June	December	June	June
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)	(%)										
Prachuap Port Co., Ltd.	Deep-sea port and marine shipping services	51.00	51.00	400,000	400,000	204,000	204,000	-	-	204,000	204,000	51,000	25,500
West Coast Engineering Co., Ltd.	Maintenance services	99.99	99.99	120,000	75,000	120,000	120,000	-	-	120,000	120,000	-	45,000
Total						324,000	324,000	-	-	324,000	324,000	51,000	70,500

12. Investments in subsidiaries (cont'd)

As at 30 June 2022, the Company had investment in Prachuap Port Co., Ltd. amount of Baht 204 million, the shareholding proportion remains unchanged. In 2022, the Company received a dividend of Baht 51.0 million which already received by cash of Baht 25.8 million. The remaining was exercised the right to offset the debt with principal debt amounting to Baht 24.4 million and accrued interest amounting to Baht 0.8 million as stated in note 6.

According to minutes of the Board of Directors' meeting as a rehabilitation plan administrator No. 4/2021 held on 18 March 2021 and minutes of the Creditors' Meeting No. 4/2021 held on 2 April 2021 approved the acquisition of newly issued ordinary shares of West Coast Engineering Co., Ltd. amount of Baht 45 million (4,500,000 shares of Baht 10 each). The Company received dividend from West Coast Engineering Co., Ltd. amount of Baht 45 million to pay for the newly issued shares (formerly held 7,500,000 shares, amount of Baht 75million). The Company paid for the entire share and the Company registered the capital increase with the Ministry of Commerce on 1 June 2021.

As at 30 June 2022, the Company has investment in the amount of Baht 120 million in West Coast Engineering Co., Ltd. The shareholding proportion remains the same.

13. Investments in joint venture

Investments in subsidiaries as at 30 June 2022 and 31 December 2021 were as follows:

Unit : Thousand Baht

		Consolidated financial statements									
Name of entity	Type of business	Ownership proportion				Paid-up capital				Share of profit (loss) for the year	
		30 June 2022 (%)	31 December 2021 (%)	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	30 June 2021
Thai Cold Rolled Steel Sheet Public Company Limited	Production and distribution of cold coils	35.19	35.19	4,816,350	4,816,350	3,817,962	3,817,962	2,753,475	2,746,846	12,008	151,879
Total						3,817,962	3,817,962	2,753,475	2,746,846	12,008	151,879

Unit : Thousand Baht

Separate financial statements

Name of entity	Type of business	Ownership proportion		Paid-up capital		Cost method		Impairment		At cost - net	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	30 June 2021
		(%)	(%)								
Thai Cold Rolled Steel Sheet Public Company Limited	Production and distribution of cold coils	35.19	35.19	4,816,350	4,816,350	3,817,962	3,817,962	1,189,180	1,189,180	2,628,782	2,628,782
Total						3,817,962	3,817,962	1,189,180	1,189,180	2,628,782	2,628,782

Thai Cold Rolled Steel Sheet Public Company Limited has operated its business.

The Company has pledged 150,176,007 common shares in a joint-venture, Thai Cold Rolled Steel Sheet Public Company Limited to Marubeni-Itochu Steel Inc. for a trading facility to Sahaviriya Steel Industries UK Limited. In 2016, the Company recognized loss on guarantee amount of Baht 513 million as outstanding debts and presented as provisions under rehabilitation plan.

For the six-month periods ended 30 June 2022 and 2021, no dividend payment.

Contingent liabilities and commitments relating to the joint venture:

	30 June 2022	31 December 2021
<i>Contingent liabilities directly incurred by the Group</i>		
<i>Capital commitments in relation to interest in joint venture</i>		
Group's share of the joint venture according to		
- from capital expenditure	Baht 71.7 million, USD 0.5 million and JPY 62.5 million	Baht 53.9 million, USD 0.07 million, JPY 44.9 million and Euro 0.04 million
- from non-cancellable operating lease commitments	-	-
- from raw materials and chemical purchases	Baht 21 million, and USD 20.8 million	Baht 11.2 million, and USD 12.5 million
- from other contracts	Baht 30.1 million, and JYP 5.3 million	Baht 15.3 million, and JYP 10.6 million
- Guarantee	Baht 9.29 million	Baht 9.29 million

14. Long-term loans

Unit : Thousand Baht

Consolidated and Separate financial statements

	Notes	30 June 2022	31 December 2021
Principal			
Cork Gully LLP		481,408	507,040
Redcar Bulk Terminal Limited	6	17,925	25,959
Total		499,333	532,999
<i>Less</i> Current portion of long-term loans	6	(17,925)	(25,959)
Net		481,408	507,040
Accrued interest			
Cork Gully LLP		27,314	20,956
Redcar Bulk Terminal Limited	6	-	-
Total		27,314	20,956

As at 30 June 2022, there was a loan amount of GBP 11.78 million, with exchange rates at the transaction date at Baht 40.69 and Baht 40.78 per 1 GBP, and Baht 42.39 per 1 GBP at the end of the period.

Movement transaction during the period for long-term loans from related parties as follows:

Unit : Thousand Baht

Consolidated and Separate financial statements					
	31			Unrealized	30
	December			gain (loss) on	June
Notes	2021	Increase	Decrease	exchange rate	2022
Principal					
Cork Gully LLP	507,040	-	-	(25,632)	481,408
Redcar Bulk Terminal Limited	25,959	-	(6,466)	(1,568)	17,925
Total	532,999	-	(6,466)	(27,200)	499,333
<i>Less Current portion</i>	<i>(25,959)</i>				<i>(17,925)</i>
Net	507,040				481,408
Accrued interest					
Cork Gully LLP	20,956	7,528	-	(1,170)	27,314
Redcar Bulk Terminal Limited	-	646	(646)	-	-
Total	20,956	8,174	(646)	(1,170)	27,314

Cork Gully LLP

On 5 February 2020, the Company entered into loans agreement with Cork Gully LLP which is a receiver representative appointed by bank creditors of Sahaviriya Steel Industries UK Limited (“SSI UK”) for exercise right to purchase ordinary shares of Redcar Bulk Terminal Limited (“RBT”) which engaged in port business in England from British Steel Limited (“BSL”) in the proportion of 50% of total issued share capital amount of GBP 11.36 million equivalents to Baht 463 million with the condition that Cork Gully LLP in being Receiver, held the acquired share capital and used them as guarantee to the Company against its borrowings. Subsequent on 24 February 2020, SSI UK received the transferred of share capital of RBT, resulted to the proportion of shareholding in RBT from 50% to 100%. Such loans are charged interest at the rate of GBP at LIBOR averaged 3 months+2% per annum which will be matured on 5 February 2025.

15. Property, plant and equipment

	Unit : Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	10,542,803	9,430,058
Additions during the period - cost method	273,695	268,616
Transfer to cost of inventories	(118,775)	(118,775)
Depreciation charge for the period	(293,054)	(243,877)
Disposals	(447)	(447)
Net book value as at 30 June 2022	10,404,222	9,335,575

As at 30 June 2022, the Group and the Company has mortgaged/ pledged assets amounting to approximately Baht 8,548 million and Baht 8,314 million respectively (*31 December 2021: Baht: 8,688 million and Baht 8,450 million respectively*), as collateral against bank overdrafts, short-term borrowings and long-term borrowings from financial institutions, and letter of guarantee for electricity, port and goods warehouse, as described in notes 18, 21 and 26 to financial statements.

16. Right-of-use assets/ Lease liabilities

16.1 Right-of-use assets

Movements of right-of-use assets/leasehold right for the six-month periods ended 30 June 2022 are summarized as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	50,112	29,976
Additions during the period – Cost method	3,868	-
Depreciation charge for the period	(16,486)	(12,727)
Net book value as at 30 June 2022	37,494	17,249

16.2 Lease liabilities

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Minimum amount to be paid	41,043	56,875	18,163	34,422
<u>Less</u> Deferred interest	(3,521)	(5,919)	(1,082)	(3,546)
Present value of minimum amount to be paid	37,522	50,956	17,081	30,876
<u>Less</u> Current portion	(22,188)	(33,712)	(15,485)	(27,412)
Overdue portion of lease liabilities for over 1 year but less than 5 years	15,334	17,244	1,596	3,464

The Group entered into a lease of land, building space and vehicles for using in the operation of the business. The lease period is approximated from 3 to 5 years on average.

17. Deferred tax

Deferred tax assets and liabilities as at 30 June 2022 and 31 December 2021 were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Deferred tax assets	14,506	15,403	-	-
Deferred tax liabilities	(33,977)	(38,690)	(17,007)	(16,184)
Net	(19,471)	(23,287)	(17,007)	(16,184)

Unit : Thousand Baht

	Consolidated financial statements			
	Assets		Liabilities	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Total	27,438	28,235	(52,141)	(51,522)
Offsetting of tax	(12,932)	(12,832)	12,932	12,832
Deferred tax assets (liabilities)	14,506	15,403	(39,209)	(38,690)

Unit : Thousand Baht

	Separate financial statements			
	Assets		Liabilities	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Deferred tax liabilities	-	-	(17,007)	(16,184)

Movements of deferred tax assets and liabilities during the period were as follows:

Unit : Thousand Baht

	Consolidated financial statements			
	As at 1 January 2022	(Charged)/Credited to:		As at 30 June 2022
		Profit	Other	
		or loss	comprehensive income	
<i>Deferred tax assets</i>				
Trade accounts receivable	212	(6)	-	206
Property, plant and equipment	8,815	353	-	9,168
Current financial liabilities	375	(375)	-	-
Provisions	152	11	-	163
Non-current provisions for employee benefit	12,062	482	-	12,544
Taxable loss carry forward	6,619	(1,262)	-	5,357
Total	28,235	(797)	-	27,438
<i>Deferred tax liabilities</i>				
Other current assets	(41)	41	-	-
Property, plant and equipment	(50,533)	4,626	-	(45,907)
Lease liabilities	(948)	(54)	-	(1,002)
Total	(51,522)	4,613	-	(46,909)
Net	(23,287)	3,816	-	(19,471)

Unit : Thousand Baht

	Separate financial statements			
	As at 1 January 2022	(Charged)/Credited to:		As at 30 June 2022
		Profit	Other	
		or loss	comprehensive income	
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(16,184)	-	(823)	(17,007)
Total	(16,184)	-	(823)	(17,007)

Tax expense for the six-month periods ended 30 June 2022 and 2021 are summarized as follows:

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Income tax recognized in profit or loss				
Income tax for the period	891	14,102	-	-
Deferred tax				
Changes in temporary differences	3,816	(6,161)	823	1,689
Total tax expense (income)	4,707	7,941	823	1,689

The Group does not record deferred tax assets arising from temporary differences in certain accounts and tax losses because it is not probable that the Group will have sufficient taxable profits against which to utilize the benefits of the temporary differences or to reverse in the foreseeable future.

18. Short term borrowings from financial institutions

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Promissory note	25,000	39,000	-	-
Total	25,000	39,000	-	-

As at 30 June 2022, the aforementioned borrowings are wholly owned by West Coast Engineering Co., Ltd., a subsidiary, has short-term credit line from two domestic financial institutions totaling Baht 95.5 million which is charged interest at the rate of MLR-0.75% per annum (as at 31 December 2021: Baht 95.5 million).

As at 30 June 2022, the Group had unutilized credit facilities total amount of Baht 53.1 million and the Company had no credit facilities (as at 31 December 2021: Baht 76.5 million for the Group only and no credit facilities for the Company).

Short-term borrowings from PPC, a subsidiary are guaranteed by mortgaging land with its construction structured thereon and / in the future of the subsidiary. Bank overdrafts and short-term borrowings of WCE, a subsidiary are guaranteed by mortgaging land with its construction and transferring the privileges derived from assets insurance of such subsidiary, and fixed deposit of subsidiary.

19. Trade accounts payable

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Related parties (Note 6)	65,682	69,200	97,675	84,396
Other parties	6,475,804	4,775,466	6,366,583	4,722,582
Total	6,541,486	4,844,666	6,464,258	4,806,978

Inventory under collateral management agreement

The Company entered into the collateral management agreements with company which are incorporated in Japan. Under the terms of the agreements, the Company has to pay a partial deposit and the remainder when withdrawing inventory from the representative company. The Company retains all or a significant portion of the risks and rewards relating to the collateralized inventory. Inventory is stored in the warehouse facilities for which that counter party appoints a representative to act as the collateral manager. These transactions are treated as inventory under collateral management agreements and trade payable under collateral management agreements within the statement of financial position.

20. Non-current provisions for employee benefits

The movement in the present value of the defined benefit obligations for the six-month periods ended 30 June 2022 were shown in the table below

	Unit : Thousand Baht	
	Consolidated financial statements	Separate financial statements
Provisions for employee benefit as at 1 January 2022	421,760	361,452
<i>Recognized in profit or loss:</i>		
Current service costs and interest	16,325	13,914
Benefits paid by the plan	(1,338)	(1,338)
Provisions for employee benefit as at 30 June 2022	436,747	374,028

Expenses related to long-term employee benefits for the six-month periods ended 30 June 2022 recognized in statement of comprehensive income as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	Separate financial statements
Cost of sales	7,049	5,219
Distribution costs	1,525	1,444
Administrative expenses	7,751	7,251
Total	16,325	13,914

21. Liabilities under rehabilitation plan and progressive

21.1 Liabilities under rehabilitation plan

The Company recorded liabilities under rehabilitation plan at the fair value as at 30 June 2022 are presented as follows:

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Current portion of liabilities under rehabilitation plan	1,389,584	1,389,584
Overdue portion of liabilities under rehabilitation plan	31,225,216	31,233,207
Total	32,614,800	32,622,791

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
<i>Current portion</i>		
class 1	654,170	654,170
class 2	210,739	210,739
class 3	65,521	65,521
class 4	415,288	415,288
class 5	26,721	26,721
class 6	17,073	17,073
class 7	-	-
class 12	72	72
Total	1,389,584	1,389,584
<i>Non-current of liabilities</i>		
class 1	4,350,541	4,350,541
class 2	7,528,424	7,528,424
class 3	2,340,628	2,340,628
class 4	16,036,646	16,036,646
class 5	954,583	954,583
class 6	-	-
class 7	4,300	12,291
class 12	10,094	10,094
Total	31,225,216	31,233,207
Total liabilities under rehabilitation plan	32,614,800	32,622,791

Changes in liabilities under rehabilitation plan which stated at amortized cost for the six-month periods ended 30 June 2022 are as follows:

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	32,048,728	32,056,719
Recognized interest expenses by effective rate	840,280	840,280
Repayment principal and interest	(1,279,263)	(1,279,263)
Gains (losses) on foreign exchange liabilities under the rehabilitation plan-net	1,005,055	1,005,055
Net book value as at 30 June 2022	<u>32,614,800</u>	<u>32,622,791</u>

21.2 Rehabilitation plan and progressive

On 1 October 2015, the Board of the Company approved to file the petition for business rehabilitation to the Central Bankruptcy Court. Subsequent on 10 March 2016, the Central Bankruptcy Court has ordered the Company to rehabilitate the business and appointed the Company to be a planner ("the Planner") which announced in the Royal Gazette on 26 April 2016.

As at 15 September 2016, the Official Receiver held a meeting of creditors to consider the Plan, and the meeting of creditors passed a special resolution to accept the rehabilitation plan (the "Plan") and resolved to appoint three creditors consisting of: Siam Commercial Bank Public Company Limited, Krung Thai Bank Public Company Limited and TISCO Bank Public Company Limited are directors of creditor.

As at 15 December 2016, the Central Bankruptcy Court passed an order to approve the rehabilitation plan dated 14 July 2016 (amended Plan No. 1, at the meeting of creditors on 15 September 2016) (Plan No. 1), in which the Plan designated the Company as the Plan Administrator.

In 2020, the Company ceased to pay its principal debts under the Plan since March 2020 (interest under the Plan still normally pay), and the Company filed a Plan amendment application No. 1 on 27 April 2020 to the Official Receiver on 18 June 2020, the Official Receiver held a meeting of creditors, and the majority creditors approved the Plan amendment requested (The Rehabilitation Plan dated 14 July 2016, as amended by the meeting of creditors on 18 June 2020) (the "Plan No. 2"), and subsequently the Central Bankruptcy Court approved the Plan No. 2 on 18 September 2020, which was scheduled to commence the first monthly principal repayment in March 2021.

Subsequently, on 22 September 2021, Sahaviriya Steel Industries Public Company Limited, the "Plan Administrator", needed to amend the Plan to meet the successful rehabilitation business of the debtors. So it was filed. "A request for amendment of the Rehabilitation Plan" (A request for amendment of the Rehabilitation Plan No. 2) to the Official Receiver. Accordingly, the Official Receiver held a meeting on 9 November 2021, and the majority creditors meeting approved with "A request for amendment the Rehabilitation Plan" and was subsequently approved by the Central Bankruptcy Court on 14 December 2021.

Progress in implementing the rehabilitation plan for the period ended 30 June 2022 and 2021

For the six-month periods ended 30 June 2022, the Company made debts settlement to the creditors under the rehabilitation plan in the amount of Baht 677.6 million, excess cash flows amounted to Baht 568.4 million and interest amounted to Baht 33.3 million, totally Baht 1,279.3 million .

For the six-month periods ended 30 June 2021, the Company has made debts settlement to creditors under the rehabilitation plan, with the principal under rehabilitation plan amounting to Baht 63.0 million and interest expenses total amount of Baht 33.7 million, totally Baht 96.7 million. Nevertheless, the Company commenced the principal repayment as planned from March 2021 up to the present, as ordered by the Court to approve the revised plan on 18 September 2020

The class 4 creditors will be entitled to receive money from the sale of collateralized assets from the liquidation process of Sahaviriya Steel Industries UK Co., Ltd., the liquidator of Sahaviriya Steel Industries UK Co., Ltd., has sold the collateralized assets and has remitted the entire amount to the class 4 creditors.

In 2021, the Company received evidence of a reduction in debt obligations from class 4 creditors, reducing the Company's legal debt by the amount received of creditors of USD 18.8 million, amounting to Baht 586.3 million. The Company recognizes a reduction in the collateralized debt obligations from the liquidation process of class 4 creditors in the statements of income in full amount.

Currently, the liquidation process is not completed. Hence the environmental insurance obligation of USD 31 million, the Company did not record obligations as debt owed under the Rehabilitation Plan as disclosed in note 26.

Collection from receivables which are related companies

According to the rehabilitation plan, the Company must track the debts of B.S. Metal Co., Ltd. and Sahaviriya Commercial Corporation Co., Ltd., required to collect from the debtors at least Baht 300 million per annum, and both debtors must repay all outstanding debts (both existing and new debts) to the Company to be completed within 7 years from the year 2017 onwards. By the end of 2019, the remaining amount (both existing and new debts) will not exceed Baht 2,640 million, and by the end of 2021, the remaining amount (both existing and new debts) will be not exceeding Baht 1,760 million and the Company has proposed guidelines, repayment of debts and solutions to such debtors to the Creditors Committee for approval.

As at 30 June 2022, the debt balance of the two receivables amounted to Baht 3,267.3 million. The Company received debt repayment for the six-month periods total amount of Baht 98.3 million, and the Company reversed the allowance for doubtful account with the same amount. The remaining debts were provided allowance for expected credit losses. Debt repayment and remaining debts do not meet the requirements of the rehabilitation plan. However, such incidents are not considered to be a default because the Board of creditors has not a notice to inform about such default. The Company is currently followed up the debt collection, and the Company proposes guidelines for repayment of the outstanding debts of both debtors and the resolution of issues arising with both debtors to the Board of creditors for approval. It is currently under consideration for approval by the Board of creditors.

22. Share capital

No movement of share capital for the six-month periods ended 30 June 2022.

23. Segment information

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

Segment

Segment 1	Manufacture of hot rolled coils
Segment 2	Maintenance services
Segment 3	Deep-sea port services

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

Information about segment income and profit (loss) for the six-month periods ended 30 June 2022 and 2021 are as follows:

Unit :Thousand Baht

	Manufacture		Maintenance services		Deep-sea port services		Elimination		Total segment	
	of hot rolled coils									
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
External revenue	19,170,613	15,793,780	161,061	176,674	92,681	109,565	-	-	19,424,355	16,080,019
Inter-segment revenue	276	-	195,870	114,275	31,287	35,026	(227,433)	(149,301)	-	-
Segment profit (loss) before income tax	(1,092,111)	306,137	4,634	(36,689)	38,674	67,148	(44,387)	81,307	(1,093,190)	417,903
Reportable segment assets as at 30 June	24,670,658	22,485,413	442,697	391,148	1,126,884	1,230,095	(350,768)	(375,095)	25,889,471	23,731,561
Reportable segment liabilities as at 30 June	41,873,164	37,658,872	275,797	234,746	75,448	82,786	(116,560)	(109,283)	42,107,849	37,867,121

Geographical segments

- Segment 1 - is managed and operates manufacturing facilities and sales offices in Thailand
- Segment 2 and 3 - operate principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

Geographical information

Unit : Thousand Baht

	Consolidated		Consolidated	
	financial statements		financial statements	
	30 June	30 June	30 June	30 June
	2022	2021	2022	2021
Income				
Domestic	19,258,461	15,983,178	19,009,785	15,697,445
Overseas	165,894	96,841	161,104	96,335
Total	19,424,355	16,080,019	19,170,889	15,793,780

Major customer

Revenues from 1 customer of the Group's segment 1 represent approximately Baht 3,745 million (2021: 2 customers amount of Baht 6,588 million).

24. Income tax

Income tax recognition depends on the best estimates of the management in respect of the weighted average of tax rate for the year which expected for the period, using revenues before interim income tax, effective rate of the Group. The Company has the effects from these factors as following:

- Taxable losses and temporary different incurred during the period which deferred tax assets were not recorded since the management deems that there is no direction to utilize the future taxable profit.
- Certain net profit of the Group incurred from the promoted business activities that net profit of such activities were exempted from income tax.
- Losses of some subsidiaries of the Group cannot be netted with profit of other subsidiaries in income tax calculation.

25. Earnings (loss) per share

Basic earnings (loss) per share

The calculations of basic earnings per share for the period were based on the profit (loss) for the period attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the period

For the six-month periods ended 30 June 2022 and 2021 as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	For six month periods ended 30 June		For six month periods ended 30 June	
	2022	2021	2022	2021
Profit (Loss) for the period attributable to ordinary shareholders of the Company <i>(Thousand Baht)</i>	<u>(1,113,434)</u>	<u>384,502</u>	<u>(1,092,934)</u>	<u>304,448</u>
Weighted average number of ordinary shares outstanding (basic) <i>(Thousand shares)</i>	<u>11,113,018</u>	<u>11,113,018</u>	<u>11,113,018</u>	<u>11,113,018</u>
Basic earnings (Loss) per share <i>(in Baht)</i>	<u>(0.10)</u>	<u>0.03</u>	<u>(0.10)</u>	<u>0.03</u>

26. Commitments and contingent liabilities

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
<i>Capital expenditures commitment</i>				
Machinery and equipment	113	155	240	289
Total	113	155	240	289

As at 30 June 2022, the Group had capital expenditures amount of Baht 65 million, USD 0.2 million and EUR 1.1 million (31 December 2021: Baht 100 million, USD 0.4 million and EUR 1.1 million) in relation to the acquisition and installation of machinery and equipment.

As at 30 June 2022, the Company had capital expenditures amount of Baht 194 million, USD 0.2 million and EUR 1.1 million (31 December 2021: Baht 234 million, USD 0.4 million and EUR 1.1 million) in relation to the acquisition and installation of machinery and equipment.

As at 30 June 2022 and 31 December 2021, the Group had the minimum amount to be paid in the future under the lease as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
<i>Non-cancellable operating lease commitments</i>				
Within one year	0.28	0.56	0.09	0.21
Over one year to five years	0.11	0.14	-	-
Total	0.39	0.70	0.09	0.21

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
<i>Other commitments</i>				
Raw materials purchases agreement	5,260	4,721	5,260	4,721
Letter of credit	47	32	-	-
Other agreements	792	636	874	664
<i>Total</i>	6,099	5,389	6,134	5,385

As at 30 June 2022, the Group had other commitments in relation to purchase spare parts and equipment supplies, and to obtain maintenance services amounting to Baht 440.2 million, USD 5.7 million, EUR 4 million and JPY 4.7 million (31 December 2021: Baht 341.4 million, USD 3.3 million, EUR 3.9 million, GBP 0.6 million and JPY 11.1 million).

As at 30 June 2022, the Company had other commitments in relation to purchase spare parts and equipment supplies, and to obtain maintenance services amounting to Baht 522.4 million, USD 5.7 million, EUR 4 million and JPY 4.7 million (31 December 2021: Baht 370.1 million, USD 3.3 million, EUR 3.9 million, GBP 0.6 million and JPY 11.1 million).

Contingent liabilities

- a) As at 30 June 2022 and 31 December 2021, the Group has contingent liabilities from banks issuance of letter of guarantee for the following matter:

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Electricity supply	107	107	105	104
Performance guarantees	62	80	39	49
Others	11	11	-	-
Total	180	198	144	153

As at 30 June 2022, the Group had outstanding bank guarantees issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of the business. These included letters of guarantee for:

- To the Customs Department in respect of the establishment of a wharf and go-downs amounting to Baht 11 million (*31 December 2021: amount of Baht 11 million*),
- The contractual performance amounting to Baht 62 million (*31 December 2021: amount of Baht 80 million*),
- Electricity usage amount of Baht 107 million (*31 December 2021: amount of Baht 107 million*).

- b) As at 30 June 2022, the Company has contingent liabilities from guarantee contracts and damages under agreement in the amount of USD 31 million with the condition that the environment damages incurred and conformed to the environment responsibility condition under the trading of integrated steel mill and steel trading agreement dated 24 February 2011.

Dispute and litigation

Land in Prachuabkirikhan

- a) On 9 July 2010, the Prachuabkirikhan Provincial Land Office, Bangsaphan Branch (“the Land Office”) ordered the Company and a subsidiary to submit the Certificates of Utilization (Nor. Sor. 3 Kor) (“the Certificates”) for various plots of land, (with an aggregate value of Baht 123.1 million for the Company and Baht 187.6 million for the subsidiary), for cancellation. Later, the Land Office announced that it was issuing replacement certificates for the Certificates of Utilization (Nor. Sor. 3 Kor). The Company and the subsidiary filed a lawsuit against the officers of the Land Office with the Central Administrative Court “CAC”, petitioning the CAC to order the cancellation of the announcement of the Company and the subsidiary. The Company and the subsidiary also petitioned the CAC to identify measures to provide them with temporary relief. The Court accepted the lawsuit for consideration.

On 1 September 2010, the Company and the subsidiary filed a lawsuit against the Director-General of the Department of Lands and the Deputy Permanent Secretary of the Ministry of Interior with the CAC, petitioning the court to order the revocation of the order of the Director-General of the Department of Lands issued on 5 January 2010, which ordered the revocation and re-drawing up the area under the Certificates, and the withdrawal of the appeal decision of the Deputy Permanent Secretary of the Ministry of Interior. Also, the Company and the subsidiary requested the court to suspend the execution of a sentence of the CAC. On 6 August 2013, the Central Administrative Court ordered to stay the execution ordering the Company and its subsidiary to vacate from the National Forest and to undertake no activities on that land. Subsequent on 23 December 2014, the CAC reversed the ordering to relieve the execution which ordered the Company and its subsidiary to vacate from the National Forest.

In addition, the Court ordered to try this case together with the case in which the Company and subsidiary filed a lawsuit against the abovementioned officer of Land Department. Prachuap Kiri Khan Province, Bang Saphan Branch.

On 29 August 2017, the Central Administrative Court has dismissed the case, subsequent on 27 September 2017, the Company and subsidiary filed the appeal to protest the judgment to the Administrative Supreme Court.

At the present, the plaint is still pending the Court’s trial

- b) On 20 December 2010, the Bangsaphan Sheriff, as the official responsible for the oversight and care of the National Forest, Klong Mae-Rumphueng forest, Prachuabkirikhan province (“the Forest”), issued a written order for the Company and the subsidiary to vacate the land for which the Director-General of the Department of Lands ordered revocation of the Certificates and for which the Land Office issued replacement certificates for the Certificates within 30 January 2011.

On 30 March 2011, the Company and the subsidiary filed a lawsuit petitioning the CAC to order the cancellation of written order of the Bangsaphan Sheriff on 20 December 2010, for the Company and the subsidiary to vacate from the Forest and to undertake no activities on that land.

On 20 February 2018, the Central Administrative Court has judged to dismiss the aforementioned lawsuit, subsequent on 19 March 2018, the Company and subsidiary filed the appeal to dispute the judgment to the Central Administrative Court. At the present, the plaint is still pending the Court’s trial

However, the Management of the Company and subsidiaries believes that the results of trial will not be affected to the future operation of the Company and subsidiaries. In the preparation of financial statement, the Company and subsidiaries have fully recorded provision for impairment of land and asset structured on such land in the year 2007 and 2008 respectively.

27. Financial instruments

27.1 Fair value of financial instruments

Since the most of Group’s financial assets and liabilities are classified in short-term and bear interest rates close to market interest rates. The Group estimated the fair value of the most financial assets and liabilities close to carrying value which presented in statements of financial position.

Carrying value and fair value of financial assets and liabilities as at 30 June 2022 and 31 December 2021 are as follows:

Consolidated financial statements as at June 30, 2022

	Book value		Fair value	
	Fair value through profit or loss	Amortized cost		Total
Financial assets				
Cash and cash equivalents	-	355,299	355,299	355,299
Trade accounts receivable	-	207,570	207,570	207,570
Other current receivables from related parties				
- Other current receivables	-	17,422	17,422	17,422
Current contract assets	-	47,818	47,818	47,818
Short-term loans from related parties	-	55,108	55,108	55,108
Other current financial assets	1,499	-	1,499	1,499
Current portion of long-term loans	-	17,925	17,925	17,925
Other non-current financial assets				
- Restricted deposit at financial institution	-	63,905	63,905	63,905
Long-term loans	-	481,408	481,408	481,408
Total financial assets	1,499	1,246,455	1,247,954	1,247,954
Financial liabilities				
Short-term borrowings from financial institutions	-	25,000	25,000	25,000
Trade accounts payable	-	6,541,486	6,541,486	6,541,486
Other current payables	-	308,248	308,248	308,248
Current portion of liabilities under rehabilitation plan	-	1,389,584	1,389,584	1,389,584
Current portion of lease liabilities	-	22,188	22,188	22,188
Short-term loans from related parties	-	1,093,473	1,093,473	1,093,473
Other current financial liabilities	3,980	-	3,980	3,980
Liabilities under rehabilitation plan	-	31,225,216	31,225,216	31,225,216
Lease liabilities	-	15,334	15,334	15,334
Total financial liabilities	3,980	40,620,529	40,624,509	40,624,509

Consolidated financial statements as at 1 January 2022

	Book value			Fair value
	Fair value through profit or loss	Amortized cost	Total	
Financial assets				
Cash and cash equivalents	-	496,420	496,420	496,420
Trade accounts receivable	-	124,436	124,436	124,436
Other current receivables from related parties				
- Other current receivables	-	18,566	18,566	18,566
Current contract assets	-	21,147	21,147	21,147
Short-term loans from related parties	-	26,789	26,789	26,789
Current portion of long-term loans	-	25,959	25,959	25,959
Other non-current financial assets				
- Restricted deposit at financial institution	-	74,048	74,048	74,048
Long-term loans	-	507,040	507,040	507,040
Total financial assets	-	1,294,405	1,294,405	1,294,405
Financial liabilities				
Short-term borrowings from financial institutions	-	39,000	39,000	39,000
Trade accounts payable	-	4,844,666	4,844,666	4,844,666
Other current payables	-	221,266	221,266	221,266
Current portion of liabilities under rehabilitation plan	-	1,420,202	1,420,202	1,420,202
Current portion of lease liabilities	-	33,712	33,712	33,712
Other current financial liabilities	2,416	-	2,416	2,416
Liabilities under rehabilitation plan	-	30,628,526	30,628,526	30,628,526
Lease liabilities	-	17,244	17,244	17,244
Total financial liabilities	2,416	37,204,616	37,207,032	37,207,032

Separate financial statements as at June 30, 2022

	Book value			Fair value
	Fair value through profit or loss	Amortized cost	Total	
Financial assets				
Cash and cash equivalents	-	270,051	270,051	270,051
Trade accounts receivable	-	134,810	134,810	134,810
Other current receivables from related parties				
- Other current receivables	-	20,098	20,098	20,098
Short-term loans from related parties	-	25,434	25,434	25,434
Current portion of long-term loans	-	17,925	17,925	17,925
Other non-current financial assets				
- Restricted deposit at financial institution	-	61,263	61,263	61,263
Long-term loans	-	481,408	481,408	481,408
Total financial assets	-	1,010,989	1,010,989	1,010,989
Financial liabilities				
Trade accounts payable	-	6,464,258	6,464,258	6,464,258
Other current payables	-	222,387	222,387	222,387
Current portion of liabilities under rehabilitation plan	-	1,389,584	1,389,584	1,389,584
Current portion of lease liabilities	-	15,485	15,485	15,485
Short-term loans from related parties	-	1,089,600	1,089,600	1,089,600
Other current financial liabilities	3,980	-	3,980	3,980
Liabilities under rehabilitation plan	-	31,233,207	31,233,207	31,233,207
Lease liabilities	-	1,596	1,596	1,596
Total financial liabilities	3,980	40,416,117	40,420,097	40,420,097

Separate financial statements as at 1 January 2022				
	Book value			Fair value
	Fair value through profit or loss	Amortized cost	Total	
Financial assets				
Cash and cash equivalents	-	383,872	383,872	383,872
Trade accounts receivable	-	43,446	43,446	43,446
Other current receivables from related parties				
- Other current receivables	-	38,472	38,472	38,472
Short-term loans from related parties	-	26,789	26,789	26,789
Current portion of long-term loans	-	25,959	25,959	25,959
Other non-current financial assets				
- Restricted deposit at financial institution	-	72,690	72,690	72,690
Long-term loan	-	507,040	507,040	507,040
Total financial assets	-	1,098,268	1,098,268	1,098,268
Financial liabilities				
Trade accounts payable	-	4,806,978	4,806,978	4,806,978
Other current payables	-	185,118	185,118	185,118
Current portion of liabilities under rehabilitation plan	-	1,420,202	1,420,202	1,420,202
Current portion of lease liabilities	-	27,412	27,412	27,412
Short-term borrowings from related parties	-	24,424	24,424	24,424
Other current financial liabilities	540	-	540	540
Liabilities under rehabilitation plan	-	30,636,517	30,636,517	30,636,517
Lease liabilities	-	3,464	3,464	3,464
Total financial liabilities	540	37,104,115	37,104,655	37,104,655

The Group assessed the fair value of financial instruments on the basis as follows:

- a) Financial assets and financial liabilities will be matured in short-term, such as cash on hand and deposits at financial institutions, receivables and payables, are presented by the estimated fair value based on carrying value in statements of financial position.
- b) Loans and borrowings which had interest rate close to market interest rate, are presented by the estimated fair value based on carrying value in statements in financial position.
- c) Forward contracts are presented at fair value by using discounted future cash flows and valuation theory model. Information use in valuation is an observable information in relevant market, such as exchange rates immediately.

During the current period, there is no transferring between the hierarchical of fair value.

28. Events after the reporting period

28.1 On 7 July 2022, the Company and Helium Miracle 303 Limited "HM303", an indirect subsidiary, entered into the following contractual transactions:-

- The Company has loans to HM303 an amount of GBP 12,058,952.27 at an interest rate of MLR+1% per annum to acquire shares and proceeds to acquire shares of Redcar Bulk Terminal Limited "RBT" from Sahaviriya Steel Industries UK Limited "SSI UK" through CORK GULLY LLP (as SSI UK's receiver under the liquidation process). The repayment of all principal and interest is matured within 6 July 2027, provided that HM303 enters into a pledge agreement for the entire amount of such shares to be awarded to the collateral agent "NatWest Market PLC" of bank group creditors of SSI UK.
- The Company entered into a reimbursement agreement to purchase RBT shares with HM303 when HM303 sold its RBT shares.

28.2 Helium Miracle 303, in which the Company indirectly holds the shares (as stated in note 6), entered into a share purchase agreement with Redcar Bulk Terminal Limited "RBT", in which the Company indirectly holds shares, with Sahaviriya Steel Industries UK Limited "SSI UK" through CORK GULLY LLP (as SSI UK's receiver under liquidation process), which operates a deep-water jetty business for freight. It is located in Southbank County, on the banks of the River Tees North East of United Kingdom for 26,502,716 shares, representing 100% of the total number of shares, agreed to purchase all shares at the price of GBP 11,998,957.48 on 7 July 2022

28.3 On 25 July 2022, Helium Miracle 302, a subsidiary of Helium Miracle 303, filed a registration to dissolve the business with a government agency in England. Currently, it is in the process of being approved for dissolution.

29. Interim financial statements approval

These interim financial statements were approved and authorized for issue by the Company's Board of directors on 11 August 2022.