

**SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED  
AND SUBSIDIARIES  
AUDITOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

## **INDEPENDENT AUDITOR'S REPORT**

**To The Shareholders of Sahaviriya Steel Industries Public Company Limited**

### **Opinion**

I have audited the accompanying consolidated and separate financial statements of Sahaviriya Steel Industries Public Company Limited and subsidiaries (“the Group”) and of Sahaviriya Steel Industries Public Company Limited (“the Company”) which comprise the consolidated and separate statements of financial position as at 31 December 2023, and the consolidated and separate statements of profit and loss, comprehensive income, consolidated and separate statements of changes in shareholders’ equity, and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Sahaviriya Steel Industries Public Company Limited and subsidiaries and of Sahaviriya Steel Industries Public Company Limited as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Audit Opinion**

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

***Material uncertainty on going concern***

As at 31 December 2023, parts of financial position of the Group and the Company are as follows;

As stated in notes 2 to financial statements, in the year 2023 the Group and the Company have the operating profit for the year of Baht 2,169.3 million and Baht 2,306.4 million respectively, but have losses for the year of Baht 2,177.9 million and Baht 2,040.8 million respectively, after deducting non-operating profit of Baht 4,347.2 million and the consolidated and separate statements of financial position also represented operating deficit as at 31 December 2023 amount of Baht 17,491.0 million and Baht 18,146.1 million respectively, and negative shareholders' equity of Baht 15,419.70 million and Baht 16,516.5 million respectively.

As stated in notes 2 and 24 of the financial statements, the Central Bankruptcy Court ordered the cancellation of the rehabilitation of the Company on 13 December 2023, as a result of successful implementation of the Plan which was approved the Rehabilitation Plan of the Company by the Central Bankruptcy Court on 15 December 2016, which finally amended on 18 October 2023. Accordingly, the Rehabilitation Plan is still in force with the Company and binds all creditors by treating the Rehabilitation Plan as a debt restructuring agreement between the Company and all creditors and all parties must continue to comply with the terms and conditions until the debts are fully settled to the creditors in accordance with the Rehabilitation Plan.

Therefore, the Group and the Company will be able to continue their operations, depends on the ability to provide sufficient working capital, compliance with the term and conditions of the Rehabilitation Plan (debt restructuring agreement).

However, these consolidated and separate financial statements do not include the reclassification and any adjustments of asset and liabilities which might be necessary should the Group and the Company be unable to operate as a going concern from the aforementioned circumstances suggested the material uncertainty that may substantially doubt about the Company's ability to operate as a going concern. Accordingly, my opinion does not change from this matter.

### **Emphasis of Matter**

Accordingly, my opinion is not modified in respect of the following matters.

#### **1. The progressive of the implementation and cancellation of Rehabilitation Plan**

As stated in notes 24 of the financial statements, during the year 2023, the Company has requested the amendment of Rehabilitation Plan to the Central Bankruptcy Court of which ordered to accept the Plan of the Company as approved by the Central Bankruptcy Court on 15 December 2016, which finally amended on 18 October 2023., the significant substance is requested to amend the success of the Plan, change the exchange rate used in the preparation of the Plan, change the basis of calculating the excess cash flow in the first semi-annual of 2024, increment in debt releasing of the Rehabilitation Plan, requesting the suspension of principal repayment from August 2023 to June 2024, the effective after the Court orders the cancellation of the Rehabilitation. Thus, on 17 November 2023, the Company files the petition for requesting the cancellation of the Rehabilitation, as a result of successful implementation under the Plan of the Company and the Court ordered the cancellation of the Rehabilitation on 13 December 2023, resulting in the authority of management for the Company's business and assets returned to the Company and entire legal rights of the Company's shareholders. The Rehabilitation Plan shall remain in force with the Company and binds all creditors by treating the Rehabilitation Plan as a debt restructuring agreement between the Company and all creditors and all parties shall continue to comply with the terms and conditions until the debts are fully settled to the creditors in accordance with the Rehabilitation Plan.

#### **2. Collection from related company debtors under rehabilitation plan**

As stated in notes 24 to financial statement, the Company has two related company debtors, the outstanding balance as at 31 December 2023 and 2022 total amount of Baht 3,111.4 million and Baht 3,215.8 million respectively. The Company has fully set up allowance for credit losses. Such amount is higher than the amount required to comply with rehabilitation plan. However, the incident is not the cause of default because the Creditors Committee has not yet notice for such defaulting.

Presently, the Company suggested the guidelines to settle the outstanding debts of those two receivables and alleviated the trouble to submit for the approval by the Creditors Committee and is currently under the Creditors Committee's trial.

### 3. Retrospective adjustment of financial statements

As stated in notes 35 to financial statements, during the year, the Group has retrospectively adjusted its financial statements due to the business combination as stated in note 34 to financial statements. The accounting for business combination had restated. The Group has reviewed assets and liabilities acquired of Redcar Bulk Terminal Limited which is business acquisition in 2022. The adjustment is complied with the conditions of accounting for business acquisition.

#### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

#### **Assets**

##### **Impairment of property, plant and equipment**

As described in notes 15 to the financial statements, the Company's property, plant and equipment with the amount of Baht 11,551.9 million which are stated at cost less accumulated depreciation and impairment losses are significant amount. The management exercise judgment in determining the impairment loss due to the recoverable amount of the property, plant and equipment is determined on value in use by estimate future cash flows that the Company expects to generate from the assets which related to the projection of future operating performance, future plan and determination of an appropriate discount rate and key assumptions. Accordingly, I have identified that considering the impairment loss of property, plant and equipment is the significant matter that I have addressed this matter as key audit.

**My audit procedures on such matter**

I have tested the impairment of property, plant and equipment by obtaining an understanding and assessing the reasonable and supportable assumptions and approaches in preparation of the estimate of future cash inflows or outflows which the Group and the Company expected to derive from the continuing use of the property, plant and equipment, including assess the Company's reasonable discount rate which used for calculation of the recoverable amount of the property, plant and equipment and considered the adequacy of the information disclosure related to impairment of property, plant and equipment.

**Liabilities under the Rehabilitation Plan**

Gain on remeasurement of financial liabilities measured at amortised cost.

As mentioned in the notes 24 to the financial statements, the Company had liabilities under the Rehabilitation Plan of Baht 29,159.9 million and gain on remeasurement of financial liabilities measured at amortised cost amounted to Baht 4,302.9 million which is the significant amount. In 2023, the Company applied for an amendment to the Rehabilitation Plan with the Central Bankruptcy Court, which approved the last order on 18 October 2023, and the Central Bankruptcy Court ordered the cancellation the rehabilitation because the Company had successfully implemented the Plan. The Rehabilitation Plan is still in force with the Company and binding all creditors upon the amendment of the Rehabilitation Plan and the Court ordered the cancellation the rehabilitation, as a result, the management recalculated the cash outflow at present value of the contractual cash flow changed in accordance with the amended Plan, and recognised gain on remeasurement of financial liabilities in the statement of income. From such calculation, the management needs to use judgments and assumptions, cash flow discount rate, settlement of principal installment by excess cash flow. the possibility of successful implementation of the Plan, etc. I therefore have addressed this matter as key audit.

**My audit procedures on this matter**

I have reviewed the conditions in the amended Rehabilitation Plan, the Central Bankruptcy Court's orders the cancellation of Rehabilitation Plan, the minutes of the Plan Administrator's meeting, Committee of Creditors, the Board of Directors assesses the possibility of implement under the Plan of the Company, obtained an understanding of calculation technique, assess the appropriateness of key assumptions that management uses in determination, including the discount rate used to calculate cash flows to settle future debt, the payments of principal installment by excess cash flow, etc. test calculation, check the remaining debt used in the calculation by checking with evidence of principal payment, interest, confirmation letter sending for amount due to payables, as well as determining the adequacy and appropriateness of the Company's disclosure in the notes to the financial statements.

### **Other Information**

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

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

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

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

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

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

D I A International Audit Company Limited



(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

28 February 2024

Sahaviya Steel Industries Public Company Limited and Subsidiaries

Statements of financial position

As at 31 December 2023

Unit: Baht

Assets	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(Restated)			
<b>Current assets</b>					
Cash and cash equivalents	7	392,725,447	552,405,209	284,302,758	432,451,791
Trade accounts receivable	8	185,683,988	228,521,688	30,089,716	105,582,023
Other current receivables - related parties	6	42,630,227	59,133,435	50,045,442	69,621,989
Current contract assets	9.1	50,137,258	56,868,800	-	-
Short-term loans to related parties	6.5	-	-	17,367,200	24,736,380
Current portion of long-term loans to related parties	6	-	-	20,406,460	13,074,945
Inventories	10	7,394,540,324	7,535,865,689	7,368,220,994	7,512,389,555
Other current assets	11	295,199,964	408,249,639	240,077,587	339,325,728
Other current financial assets		112,584	-	-	-
<b>Total current assets</b>		<b>8,361,029,792</b>	<b>8,841,044,460</b>	<b>8,010,510,157</b>	<b>8,497,182,411</b>
<b>Non-current assets</b>					
Other non-current financial assets	12	55,003,262	62,401,001	52,699,375	60,215,087
Investments in subsidiaries	13	-	-	323,999,930	323,999,930
Investments in joint venture	14	2,510,279,461	2,576,756,742	2,628,781,546	2,628,781,546
Long-term loans and accrued interest receivables to related parties	6.6	-	-	579,771,747	497,158,043
Property, plant and equipment	15	11,551,911,442	11,777,375,083	9,075,638,281	9,325,126,873
Right-of-use assets	16.1	106,708,616	138,052,280	89,880,369	118,770,804
Intangible assets	17	15,986,026	18,123,822	14,290,057	15,330,404
Deferred tax assets	18	15,671,947	18,736,214	-	-
Other non-current assets		15,426,836	15,419,982	13,026,222	13,588,038
<b>Total non-current assets</b>		<b>14,270,987,590</b>	<b>14,606,865,124</b>	<b>12,778,087,527</b>	<b>12,982,970,725</b>
<b>Total assets</b>		<b>22,632,017,382</b>	<b>23,447,909,584</b>	<b>20,788,597,684</b>	<b>21,480,153,136</b>

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 31 December 2023

Unit: Baht

Liabilities and shareholders' equity	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(Restated)			
<b>Current liabilities</b>					
Short-term loans from financial institutions	19	22,500,000	62,068,897	-	-
Trade accounts payable	20	5,724,524,482	4,929,562,760	5,659,074,634	4,886,829,625
Other current payables - related parties	6	37,283,717	29,516,047	74,994,886	44,400,184
Other current payables	21	625,320,889	392,024,954	380,291,293	189,981,552
Current contract liabilities	9.1	588,628,584	658,895,163	556,482,665	633,539,316
Current portion of long-term loans					
from financial institutions	22	438,791	401,991	-	-
Current portion of liabilities under					
rehabilitation plan	24	319,347,789	1,359,058,964	319,347,789	1,359,058,964
Current portion of lease liabilities	16.2	37,601,173	35,413,211	24,283,350	25,754,609
Short-term loans from related parties	6.7	930,641,358	1,519,921,384	930,641,358	1,519,921,384
Corporate income tax payable		-	1,337,428	-	-
Provisions under onerous contracts	9.4	17,977,914	34,596,028	17,977,914	34,596,028
Other current financial liabilities		15,309,138	18,322,943	15,309,138	17,398,437
<b>Total current liabilities</b>		<b>8,319,573,835</b>	<b>9,041,119,770</b>	<b>7,978,403,027</b>	<b>8,711,480,099</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	22	4,448,824	12,599,951	-	-
Liabilities under rehabilitation plan	24	28,840,582,521	31,104,493,297	28,840,582,521	31,112,484,156
Lease liabilities	16.2	78,718,474	105,518,743	68,370,730	92,654,079
Deferred tax liabilities	18	196,291,530	192,626,998	16,644,705	16,173,910
Non-current provisions for employee benefits	23	483,852,675	468,053,191	400,306,698	386,008,905
Other non-current provisions	25	127,404,705	117,533,721	-	-
Other non-current liabilities		823,876	823,876	823,876	823,876
<b>Total non-current liabilities</b>		<b>29,732,122,605</b>	<b>32,001,649,777</b>	<b>29,326,728,530</b>	<b>31,608,144,926</b>
<b>Total liabilities</b>		<b>38,051,696,440</b>	<b>41,042,769,547</b>	<b>37,305,131,557</b>	<b>40,319,625,025</b>

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 31 December 2023

Unit: Baht

Liabilities and shareholders' equity	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022 (Restated)	2023	2022
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
871,646,772,055 ordinary shares at par value of Baht 1 each (2022: 11,113,018,280 ordinary shares at par value of Baht 1 each)					
	26	<u>871,646,772,055</u>	<u>11,113,018,280</u>	<u>871,646,772,055</u>	<u>11,113,018,280</u>
Issued and paid-up share capital					
11,444,458,319 ordinary shares at par value of Baht 1 each (2022: 11,113,018,280 ordinary shares at par value of Baht 1 each)					
	26	11,444,458,319	11,113,018,280	11,444,458,319	11,113,018,280
Share discount on ordinary shares	26	(9,814,868,037)	(9,500,000,000)	(9,814,868,037)	(9,500,000,000)
Deficit		<u>(17,491,021,165)</u>	<u>(19,672,502,752)</u>	<u>(18,146,124,155)</u>	<u>(20,452,490,169)</u>
<b>Equity attributable to owners of the Company</b>		<u>(15,861,430,883)</u>	<u>(18,059,484,472)</u>	<u>(16,516,533,873)</u>	<u>(18,839,471,889)</u>
Non-controlling interests		441,751,825	464,624,509	-	-
<b>Total shareholders' equity</b>		<u>(15,419,679,058)</u>	<u>(17,594,859,963)</u>	<u>(16,516,533,873)</u>	<u>(18,839,471,889)</u>
<b>Total liabilities and shareholders' equity</b>		<u>22,632,017,382</u>	<u>23,447,909,584</u>	<u>20,788,597,684</u>	<u>21,480,153,136</u>

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

Sahaviyria Steel Industries Public Company Limited and Subsidiaries

Statements of profit and loss

For the year ended 31 December 2023

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(Restated)			
<b>Income</b>				
	24,304,158,495	32,877,406,339	24,303,463,975	32,877,624,882
	1,058,118,544	1,055,880,088	177,923,615	324,293,671
13	-	-	30,600,000	66,300,000
	48,880,875	18,929,595	27,020,285	8,367,691
	121,195,519	-	119,151,814	-
34, 35	-	503,129,334	-	-
<b>Total income</b>	<b>25,532,353,433</b>	<b>34,455,345,356</b>	<b>24,658,159,689</b>	<b>33,276,586,244</b>
<b>Expenses</b>				
	23,736,759,005	32,683,534,838	23,838,646,891	32,800,288,777
	45,166,671	-	45,166,671	-
	907,110,129	844,073,975	134,696,563	237,850,528
	75,239,627	59,195,828	64,546,598	60,401,263
	902,689,097	677,914,702	666,161,239	530,840,140
	111,975,030	133,843,299	108,374,364	127,911,382
	-	19,666,870	-	18,571,868
	(56,933,565)	(117,757,538)	(57,094,873)	(143,819,963)
9.4	(16,618,114)	(70,395,246)	(16,618,114)	(70,395,246)
<b>Total expenses</b>	<b>25,705,387,880</b>	<b>34,230,076,728</b>	<b>24,783,879,339</b>	<b>33,561,648,749</b>
<b>Profit (loss) from operating activities</b>	(173,034,447)	225,268,628	(125,719,650)	(285,062,505)
Finance income	2,850,576	29,041,080	44,087,061	27,495,132
Finance costs	(1,963,560,120)	(1,790,465,919)	(1,958,718,451)	(1,769,502,693)
Gain (loss) on exchange rate from liabilities under rehabilitation plan - net	24	44,263,269	(690,165,023)	44,263,269
Gain on remeasurement of financial liabilities measured at amortized cost	24	4,302,924,579	-	4,302,924,579
Share of profit (loss) from investments accounted for using the equity method	14	(37,676,041)	(164,709,557)	-
<b>Profit (loss) before income tax expense</b>	<b>2,175,767,816</b>	<b>(2,391,030,791)</b>	<b>2,306,836,808</b>	<b>(2,717,235,089)</b>
Income (expense) taxes	29	(6,438,757)	(6,923,981)	(470,794)
<b>Profit (loss) for the year</b>	<b>2,169,329,059</b>	<b>(2,397,954,772)</b>	<b>2,306,366,014</b>	<b>(2,717,224,742)</b>
<b>Profit (loss) attributable to</b>				
Owners of the Company	2,162,801,743	(2,419,693,073)	2,306,366,014	(2,717,224,742)
Non-controlling interests	14	6,527,316	21,738,301	-
<b>Profit (loss) for the year</b>	<b>2,169,329,059</b>	<b>(2,397,954,772)</b>	<b>2,306,366,014</b>	<b>(2,717,224,742)</b>
<b>Basic earnings (loss) per share (Baht)</b>	<b>0.19</b>	<b>(0.22)</b>	<b>0.20</b>	<b>(0.24)</b>

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 year ended 31 December 2023

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profit (loss) for the year</b>	<u>2,169,329,059</u>	<u>(2,397,954,772)</u>	<u>2,306,366,014</u>	<u>(2,717,224,742)</u>
<b>Other comprehensive income for the year</b>				
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>				
Exchange differences on translating financial statements - net	18,679,844	(30,817,148)	-	-
Gains (losses) on remeasurements of employee benefit obligations	23	(35,464,696)	-	(12,675,546)
Income tax relating to components of profit or loss	18	4,557,830	-	-
<b>Other comprehensive income for the year-net of tax</b>	<u>18,679,844</u>	<u>(61,724,014)</u>	<u>-</u>	<u>(12,675,546)</u>
<b>Total comprehensive income (expense) for the year</b>	<u><b>2,188,008,903</b></u>	<u><b>(2,459,678,786)</b></u>	<u><b>2,306,366,014</b></u>	<u><b>(2,729,900,288)</b></u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	2,181,481,587	(2,481,220,706)	2,306,366,014	(2,729,900,288)
Non-controlling interests	6,527,316	21,541,920	-	-
<b>Total comprehensive income (expense) for the year</b>	<u><b>2,188,008,903</b></u>	<u><b>(2,459,678,786)</b></u>	<u><b>2,306,366,014</b></u>	<u><b>(2,729,900,288)</b></u>

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 year ended 31 December 2023

Unit: Baht

		Consolidated financial statements						
		Retained earnings (deficit)			Equity	Non-	Total shareholders'	
Notes	Issued and paid-up share capital	Share discount on ordinary shares	Legal reserve	Unappropriated (deficit)	attributable to owners of the Company	controlling interests	equity	
	<b>Balance as at 1 January 2022</b>	11,113,018,280	(9,500,000,000)	-	(17,191,282,046)	(15,578,263,766)	506,782,589	(15,071,481,177)
	Total comprehensive income (expense) for the year - as previously reported	-	-	-	(2,984,350,040)	(2,984,350,040)	21,541,920	(2,962,808,120)
	Effect on provisional fair value of business acquisitions	-	-	-	503,129,334	503,129,334	-	503,129,334
34 , 35	<b>Total comprehensive income (expense) for the year - restated</b>	-	-	-	(2,481,220,706)	(2,481,220,706)	21,541,920	(2,459,678,786)
	Dividend paid to non-controlling interests	-	-	-	-	-	(63,700,000)	(63,700,000)
	<b>Balance as at 31 December 2022 - Restated</b>	<b>11,113,018,280</b>	<b>(9,500,000,000)</b>	<b>-</b>	<b>(19,672,502,752)</b>	<b>(18,059,484,472)</b>	<b>464,624,509</b>	<b>(17,594,859,963)</b>
	<b>Balance as at 1 January 2023 - as previously reported</b>	11,113,018,280	(9,500,000,000)	-	(20,175,632,086)	(18,562,613,806)	464,624,509	(18,097,989,297)
	Effect on provisional fair value of business acquisitions	-	-	-	503,129,334	503,129,334	-	503,129,334
34 , 35	<b>Balance as at 1 January 2023 - restated</b>	11,113,018,280	(9,500,000,000)	-	(19,672,502,752)	(18,059,484,472)	464,624,509	(17,594,859,963)
	Total comprehensive income (expense) for the year	-	-	-	2,181,481,587	2,181,481,587	6,527,316	2,188,008,903
	Additional shares	331,440,039	(314,868,037)	-	-	16,572,002	-	16,572,002
26	Dividend paid to non-controlling interests	-	-	-	-	-	(29,400,000)	(29,400,000)
	<b>Balance as at 31 December 2023</b>	<b>11,444,458,319</b>	<b>(9,814,868,037)</b>	<b>-</b>	<b>(17,491,021,165)</b>	<b>(15,861,430,883)</b>	<b>441,751,825</b>	<b>(15,419,679,058)</b>

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 year ended 31 December 2023

Unit: Baht

		Separate financial statements				
				Retained earnings (deficit)		
	Notes	Issued and paid-up share capital	Share discount on ordinary shares	Legal reserve	Unappropriated (deficit)	Total shareholders' equity
<b>Balance as at 1 January 2022</b>		11,113,018,280	(9,500,000,000)	-	(17,722,589,881)	(16,109,571,601)
Total comprehensive income (expense) for the year		-	-	-	(2,729,900,288)	(2,729,900,288)
<b>Balance as at 31 December 2022</b>		<b>11,113,018,280</b>	<b>(9,500,000,000)</b>	<b>-</b>	<b>(20,452,490,169)</b>	<b>(18,839,471,889)</b>
<b>Balance as at 1 January 2023</b>		11,113,018,280	(9,500,000,000)	-	(20,452,490,169)	(18,839,471,889)
Additional shares	26	331,440,039	(314,868,037)	-	-	16,572,002
Total comprehensive income (expense) for the year		-	-	-	2,306,366,014	2,306,366,014
<b>Balance as at 31 December 2023</b>		<b>11,444,458,319</b>	<b>(9,814,868,037)</b>	<b>-</b>	<b>(18,146,124,155)</b>	<b>(16,516,533,873)</b>

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 year ended 31 December 2023

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit (loss) for the year	2,169,329,059	(2,397,954,772)	2,306,366,014	(2,717,224,742)
Adjustments for				
Depreciation and amortisation	880,026,230	854,390,108	658,594,220	751,122,468
(Reversed) bad debt and doubtful accounts	(57,094,873)	(143,819,963)	(57,094,873)	(143,819,963)
(Reversal) loss on devaluation of inventories	(301,800,812)	44,044,553	(301,800,815)	44,044,553
Unrealized (gain) loss on exchange rate	15,045,577	(167,411,210)	(10,998,150)	(182,504,110)
(Gain) loss on forward contracts	(3,126,389)	15,907,010	(2,089,299)	16,858,237
Write-off equipment	58,462,759	1,283,358	31,563,615	1,249,976
Employee benefit provisions	47,886,174	33,677,425	38,858,121	25,346,481
Write-off withholding tax	16,863,582	-	16,863,582	-
Other provisions	9,870,984	5,675,094	-	-
(Reversal) loss on onerous contracts	(16,618,114)	(70,395,246)	(16,618,114)	(70,395,246)
(Gain) loss on disposal of property, plant and equipment	29,473	-	-	(67,225)
Gain on a bargain purchase	-	(503,129,334)	-	-
Share of loss of investments in joint ventures (net of tax)	43,604,597	170,089,328	-	-
(Gain) loss on exchange rate from liabilities under rehabilitation plan	(44,263,269)	690,165,023	(44,263,269)	690,165,023
Gain on remeasurement of financial liabilities measured at amortized cost	(4,302,924,579)	-	(4,302,924,579)	-
Finance costs	1,963,560,120	1,790,465,919	1,958,718,451	1,769,502,693
Finance income	(32,565,807)	(29,041,080)	(44,087,061)	(27,495,132)
Dividend income	-	-	(30,600,000)	(63,300,000)
(Income) expense taxes	6,728,799	(650,130)	470,794	(10,347)
Profit (loss) from operating activities before changes in operating assets and liabilities:	453,013,511	293,296,083	200,958,637	93,472,666
<b>Changes in operating assets and liabilities</b>				
Trade accounts receivable	145,272,549	76,724,858	178,119,691	81,683,443
Other current receivables - related parties	29,212,401	(22,752,214)	19,408,145	(31,586,286)
Current contract assets	6,731,542	(35,722,183)	-	-
Inventories	443,126,177	447,436,849	445,969,373	439,965,904
Other current assets	60,573,795	179,863,817	23,915,710	163,888,403
Other non-current assets	(6,854)	1,112,982	561,816	(116,429,183)
Trade accounts payable	792,758,442	280,777,849	770,034,747	275,728,147
Other current payables - related parties	(15,419,450)	(6,264,780)	31,663,609	12,647,914
Other current payables	220,520,046	52,232,947	142,658,063	23,167,042
Current contract liabilities	(70,266,579)	98,383,004	(77,056,651)	97,511,741
<b>Cash generated from (used in) operating activities</b>	2,065,515,580	1,365,089,212	1,736,233,140	1,040,049,791
Employee benefit obligations paid	(32,086,690)	(22,848,747)	(24,560,328)	(13,464,830)
Income tax paid	(29,749,824)	(52,941,721)	(3,086,072)	(2,652,468)
Income tax received	36,543,834	3,880,731	1,300,303	-
<b>Net cash generated from operating activities</b>	<b>2,040,222,900</b>	<b>1,293,179,475</b>	<b>1,709,887,043</b>	<b>1,023,932,493</b>

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 year ended 31 December 2023

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Finance income received	3,485,216	33,383,241	4,247,033	32,612,335
Other non-current financial assets	7,397,739	11,647,418	7,515,712	12,475,209
Payments for short-term loans to related parties	-	-	(20,816,300)	-
Proceeds from short-term loans to related parties	-	-	8,199,600	-
Proceeds from long-term loans to related parties	-	23,851,961	12,932,421	10,777,016
Acquisition of property, plant and equipment	(628,577,103)	(704,107,495)	(403,427,304)	(519,263,859)
Proceeds from sales of property, plant and equipment	-	-	-	67,472
Acquisition of intangible assets	(2,234,503)	(4,639,456)	(2,017,502)	(3,560,747)
Dividend received	-	-	30,600,000	38,142,332
<b>Net cash used in investing activities</b>	<b>(619,928,651)</b>	<b>(639,864,331)</b>	<b>(362,766,340)</b>	<b>(428,750,242)</b>
<b>Cash flows from financing activities</b>				
Finance cost paid	(141,582,581)	(119,887,389)	(139,165,938)	(117,160,799)
Cash receipts from short-term loans from financial institutions	-	23,068,897	-	-
Cash payments for short-term loans from financial institutions	(39,568,897)	-	-	-
Cash receipts from long-term loans from financial institutions	-	310,841	-	-
Cash payments for long-term loans from financial institutions	(8,114,327)	-	-	-
Cash receipts from short-term loans from related parties	8,080,625,677	6,276,150,210	8,080,625,677	6,276,150,210
Cash payments for short-term loans from related parties	(8,669,905,703)	(4,756,228,827)	(8,669,905,703)	(4,756,228,827)
Payments for liabilities under rehabilitation plan	(741,069,163)	(1,923,608,311)	(741,069,163)	(1,923,608,311)
Payments for lease liabilities	(30,959,017)	(33,435,118)	(25,754,609)	(25,754,609)
Dividend paid	(29,400,000)	(63,700,000)	-	-
<b>Net cash used in financing activities</b>	<b>(1,579,974,011)</b>	<b>(597,329,697)</b>	<b>(1,495,269,736)</b>	<b>(546,602,336)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(159,679,762)</b>	<b>55,985,447</b>	<b>(148,149,033)</b>	<b>48,579,915</b>
Cash and cash equivalents as at 1 January	552,405,209	496,419,762	432,451,791	383,871,876
<b>Cash and cash equivalents as at 31 December</b>	<b>392,725,447</b>	<b>552,405,209</b>	<b>284,302,758</b>	<b>432,451,791</b>
<b>Significant non-cash transactions</b>				
Other payables-property, plant and equipment	-	-	-	(9,123,822)
Dividend income offset against loans repayment and loans interest payment	-	-	-	25,158
Additional shares for debt to equity conversion	16,572,002	-	16,572,002	-
Long-term loans	-	-	-	(527,996,820)
Long-term loans to related parties	-	-	-	516,060,553

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

**Sahaviriya Steel Industries Public Company Limited and subsidiaries**

**Notes to financial statements**

**For the year ended 31 December 2023**

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## **Sahaviriya Steel Industries Public Company Limited and subsidiaries**

### **Notes to financial statements**

**For the year ended 31 December 2023**

#### **1. 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”.

The major shareholders comprise Krung Thai Bank Public Company Limited held at 39.32%, Siam Commercial Bank Public Company Limited at 39.05% and Tisco Public Company Limited at 7.65%.

The principal businesses of the Company are manufacturing and distributing of hot rolled coils.

#### **2. Basis of operation as a going concern**

For the year ended 31 December 2023, the Group has operating profit for the year of Baht 2,169.3 million but has loss for the year of Baht 2,177.9 million after deducting non-operating profit of Baht 4,347.2 million (2022: the Group has operating loss of Baht 2,397.9 million and has loss for the year of Baht 1,707.8 million after deducting non-operating profit of Baht 690.2 million). As at 31 December 2023, the Group has deficit of Baht 17,491.0 million (2022: after restated of Baht 19,672.5 million) and negative shareholders’ equity of Baht 15,419.7 million (2022: after restated of Baht 17,594.9 million).

For the year ended 31 December 2023, the Company has operating profit for the year of Baht 2,306.4 million but has loss for the year of Baht 2,040.8 million after deducting non-operating profit of Baht 4,347.2 million (2022: the Company has operating loss of Baht 2,717.2 million and has loss for the year of Baht 2,027.1 million after deducting non-operating profit of Baht 690.2 million). As at 31 December 2023, the Company has deficit of Baht 18,146.1 million (2022: Baht 20,452.5 million) and negative shareholders’ equity of Baht 16,516.5 million (2022: Baht 18,839.5 million).

On 15 December 2016, the Central Bankruptcy Court approved the Rehabilitation Plan which designates Sahaviriya Steel Industries Public Company Limited as the Plan Administrator. On 18 October 2023, the Central Bankruptcy Court ordered to approve the Rehabilitation Plan held on 14 July 2016 as amended by the meeting of creditors on 29 September 2023 (“Plan No. 3”).

On 8 December 2023, the Official Receiver reported the cancellation of the rehabilitation that the Plan Administrator had successfully implemented under the plan. On 13 December 2023, the Central Bankruptcy ordered to cancel the rehabilitation which the Board of Directors of the Company and shareholders have returned entire legal rights since the date of the Central Bankruptcy Court's order the cancellation of the rehabilitation of the Company and on 12 January 2024, it was published in the Government Gazette.

Therefore, the Plan No. 3 shall remain in force with the Company and binds all creditors by treating the Rehabilitation Plan as a debt restructuring agreement between the Company and all creditors and all parties shall continue to comply with the terms and conditions until the debts are fully settled to the creditors in accordance with the Rehabilitation Plan (notes 24 no. 5)

#### Debt repayment under rehabilitation plan

On 11 August 2023, the Company filed the petition to the Central Bankruptcy Court for amendment the Memorandum of Association of the Company to increase 860,533,753,775 shares with a par value of Baht 1 each as follows: the first is issued of shares for payment (debt-to-equity conversion) to Group 7 and Group 12 creditors for 331,440,039 shares and the second is increase its registered share capital in order to reserve the debt-to-equity conversion No. 2 for Group 2 to Group 5 creditors who may entitle the debt-to-equity conversion to comply with terms and conditions of Rehabilitation Plan for 860,202,313,736 shares On 15 August 2023, the Court ordered the permission for amendment the Memorandum of Association of the Company (notes 24 and 26).

Group 1 to Group 5 and Group 12 creditors will receive the outstanding principal and interest debts in accordance with the rules and procedures as specified in the Plan (notes 24 no.2).

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.

### 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 initiate long-term business plan together. 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 2023, the Company has reviewed its future strategic plan 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 started to withdraw since May 2022 onwards. The Company believes that the Company will have sufficient working capital to operate its operations in the next one year, and during the period, the Company is able to repay the debt as planned and allocate to repay excess cash flow from which the Company performs 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 continuity of operation as a going concern basis on the assumption that the rehabilitation will be succeeded and that the business will have sufficient funds and credit limits to be used in the business operations of the Group and the Company. However, the appropriate of this assumption depends on the success of the rehabilitation plan, as well as the implementation of measures to improve profitability and cash flow, ability in capital restructuring, ability to settle debts and the ability to provide financing from other sources to provide sufficient funds, and the ability to negotiate with creditors to improve the rehabilitation plan to meet the conditions for debts settlement appropriated with cash flow of the business. This may include requesting an extension of the repayment period in the future.

The consolidated and separate financial statements do not include reclassification or asset and liability adjustments, which may be necessary if the Group and the Company be unable to continue their operation as a going concern. Therefore, the realisable value of assets may be significantly less than the book value and incurred additional contingent liabilities, if the Group and the Company are unable to continue their operation as a going concern.

### **3. Basis of preparation of the financial statements**

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS); including interpretations and guidelines promulgated by the Federation of Accounting Professions (FAP) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except financial assets and liabilities measured with fair value and derivatives as explained in relevant accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materiality adjusted due to changes in assumptions and estimates are disclosed in Note 5.19.

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

### **4. New financial reporting standards**

#### **4.1 New financial reporting standards that are effective for accounting period beginning on or after 1 January 2023**

During the year, the Group has adopted a number of revised financial reporting standards and interpretations which are effective for the financial statements for the 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 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 are effective for accounting period beginning on or after 1 January 2024**

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for the financial statements for the fiscal year beginning on or after 1 January 2024. 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 Company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

## **5. Summary of significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### **5.1 Principles of consolidation and equity accounting**

#### **5.1.1 Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using the cost method.

#### **5.1.2 Joint ventures**

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

In the consolidated financial statements, interests in joint ventures are accounted for using the equity method of accounting. In the separate financial statements, investments in joint ventures are accounted for using the cost method.

### 5.1.3 Equity Method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequent shares of its joint ventures' profits or losses and other comprehensive income are presented in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in joint ventures equals or exceeds its interest in joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on their behalf of joint ventures.

### 5.1.4 Changes in ownership interests

The Group treats transactions with non-controlling interests as transactions with Group equity owners as long as they do not result in a loss of control. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received are recognized within equity.

If the ownership interest in joint ventures is reduced but the group is retained significant influence and joint control, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss reducing the ownership interest in associates and joint ventures is recognised in profit or loss.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gains or losses is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

### 5.1.5 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with joint venture are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

## 5.2 Business Combination

The Group applies the acquisition method for all business combinations when control is transferred to the Group except for business combination under common control.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

When the share-based payment awards is issued (replacement awards) in exchange for a project held by the acquiree's employees (acquiree awards), depending on the cost of the service in the past. The portion of the replacement awards that is included in measuring the consideration transferred in a business combination equals to the market-based measure of the acquire awards. If future work requirements exist, the difference between the value included in measuring the consideration transferred and the market-based measure of the replacement awards are recognised as remuneration cost for post-combination service.

Contingent liabilities of the acquired company derived from business combination are recognise as liabilities if there are current obligations arose from past events and fair value can be reliably measured.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses. The consolidated financial statements have been prepared by indirect financial statements.

Costs relating to the acquisition of the Group arose from the business combination, such as legal advisory expenses professional fees and other consultant fees are expended when they are incurred.

### 5.3 Foreign currency translation

#### 5.3.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates, or the functional currency. The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

#### 5.3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction dates.

Foreign exchange gains and losses resulting from foreign currency transactions of monetary assets and liabilities are recognised in the profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Any exchange component of gains and losses on a non-monetary item recognised in profit or loss, or other comprehensive income is recognised following the gains or losses recognition on that item.

#### 5.3.3 Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the respective statement of financial position.
- Income and expenses for each statement of income and statement of comprehensive income are translated at average exchange rates.
- All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising from acquiring a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

#### **5.4 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and highly liquid short-term investments and are not subject to the withdrawal restriction.

#### **5.5 Trade and other accounts receivable**

Trade and other accounts receivable are stated at their invoice value less allowance for expected credit losses.

The impairment of trade receivables is disclosed in Note 5.17.

#### **5.6 Inventories**

Inventories are measured at the lower of cost and net realisable value.

Cost of slab raw materials are calculated using the weighted average basis, cost of finished goods are calculated by using a specific identification. Costs comprise cost of acquisition, cost, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In case of finished goods and work in process by themselves, cost of goods includes the allocation of fixed production overhead by referring to the normal capacity production. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made for slow-moving, obsolete and defective inventories by the estimated age of each type of product.

#### **5.7 Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent costs are included in the carrying amount of an item of property, plant and equipment if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated based on the depreciable amount, which is the cost of building and equipment, or other amount substituted for cost, less its residual value.

The Group is not recognised depreciation on freehold land or assets under construction and installation. Depreciation on other assets is calculated using the straight-line method over the estimated useful lives of each component of an item of asset or the unit of production. The estimated useful lives are as follows:

Land improvements	5	years
Leasehold and leasehold improvements	5 and 25	years
Buildings and building improvements	5 and 20	years
Machinery, tools and equipment		
- in production line	The unit of production	
- in steel making line	20	years
- in service line	5 – 10	years
- other tools and equipment	3 – 10	years
Furniture, fixtures and office equipment	5 – 10	years
Vehicles	5	years
Roads	5, 20 and 27	years
Berth and berth facilities	5 and 30	years
Tug boats	5 – 17	years
Customs cargo warehouse	5	years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in gains or (losses) in the statement of income.

## 5.8 Leases

### **Leases - where the Group is the lessee**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments include fixed payments less any lease incentives receivable and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the year in which the event or condition that triggers the payment occurs.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, referring to the government bond yield adjusted with risk premium depending on the lease term.

The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	3 years
Building and building improvement	3-5 years
Vehicles	3-5 years

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

### **Leases - where the Group is the lessor**

#### Finance lease

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

#### Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

## **5.9 Intangible assets**

Acquired intangible assets are measured at cost.

Intangible assets have a finite useful life and are carried at cost less accumulated amortisation and allowance for impairment. Amortisation is calculated using the straight-line method over their estimated useful lives between 1 year and 10 years. The amortisation period and amortisation method are reviewed at each statement of financial position date. Amortisation are recognised as expenses in the statement of income.

## **5.10 Impairment of non-financial assets**

Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

## **5.11 borrowing costs**

Borrowing costs indirectly attributable to the acquisition, construction or production of qualifying assets that are expensed in the period in which they are incurred using the effective interest rate method.

## **5.12 Current and deferred income taxes**

Income tax expense for the year comprises current tax and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the year that such a determination is made.

## Current income tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

## Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not recognised for temporary differences arising from:

- initial asset or liability recognition in a transaction that is not a business combination that affects neither accounting nor taxable profit or loss
- investments in subsidiaries and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

## **5.13 Employee benefits**

### **Short-term employee benefits**

The Group recognised salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

### **Post-employment benefits and other long-term employee benefits**

#### Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

#### Defined Benefit Plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The Group calculated the obligation under the defined benefit plan by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefits plans are recognised immediately in other comprehensive income.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

#### Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the year in which they incurred.

#### Termination benefits

The Group recognises termination benefits at the earlier of 1) when the Group can no longer withdraw the offer of those benefits; and 2) when the entity recognises costs for the related restructuring. Benefits more than 12 months due are discounted to their present value.

#### **5.14 Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

##### Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

#### **5.15 Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### **5.16 Revenue recognition**

##### Sale of goods

The Group recognised revenue from sales when control of goods is transferred to the customer, generally on delivery of the goods to the customers and revenues are derecognised where the management still controls or manages the goods sold or has significant uncertainties in the economic benefits of selling the goods or providing the service. The amounts of revenues and cost incurred cannot be reliably measured. Revenues from sales are presented at net realisable value after deducting estimated of return and discount.

#### Revenue from rendered of services

The Group considered that service contract mostly contains only one performance obligation. The Group recognised revenue over time taking into account the stage of completion measuring based on incurred cost compared with expected cost to fulfil the contract.

The Group would consider the probability revenues from contract modification damage claim, delay one fine. Revenue would be recognised only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When value and progress cannot be reliably measured revenue would recognised not over occurred cost that expected to recover.

#### Revenues from construction contract

The Group are recognised as income over time of construction contract by using output method to measure the stage of completion of the contract which compared the actual costs at the end of the reporting year and total estimated costs of construction contract. The Company shall provide the provision for loss on construction when the expected losses incurred for revenues recognised in the reporting period immediately. The excess over contract revenue is presented as “Contract assets” in statements of position and discount of contract revenue is presented as “Contract liability” in statements of financial position.

Other revenues earned by the Group are recognised on the following basis:

Commission income	: when the service is rendered at a net amount as commission
Dividend income	: when the Group’s right to receive payments is established
Finance income	: on an accrual basis, using the effective interest method

## 5.17 Financial instrument

The Group initially measures financial assets at its fair value plus except that trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

### Classification and measurement of financial assets

The Group are classified financial assets, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Company business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

### Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVTOCI and financial assets with cash flows that are not solely payments of principal and interest.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

## Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

## Derecognition of financial instruments

### Financial asset

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### Financial liability

The Group derecognised a financial liability when the obligation under the liability is discharged or cancelled or expires.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability with discounted cash flow by market interest rate.

Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability.

If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gains or losses within other gains and losses.

## Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **5.18 Derivatives and hedging activities**

Derivatives that are for hedge accounting are initially recognised at fair value. Changes in the fair value are included in the income statement, presented as gains or losses.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

## 5.19 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### (a) Useful lives and residual value of property, plant and equipment

The Group estimates the useful lives and residual value of property, plant and equipment based on their economic benefit and usage. However, the actual useful lives may be shorter or longer than the estimates which depends on the use and related technology of the assets.

### (b) Impairment of property, plant and equipment

The recoverable amount of property, plant and equipment's cash-generating units (CGUs) is considered from value-in-use calculation. The calculation includes an estimated cash flow of each CGU which requires estimations and judgements for the forecasted income and expenses

### (c) Determination of lease terms

Determination of discount rate applied to leases

### (d) The Group determines the incremental borrowing rate from a similar term and a similar security.

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

### (e) Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

(f) Non-current provisions for employees benefit

The obligations under the defined benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

(g) Fair valuation of derivatives

The fair value of derivatives is determined by using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of fair value of derivatives are included in Note 33.

## **6. Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

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

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 (dissolved on 18 October 2022)	England	The Company is indirect shareholder and had common directors
Redcar Bulk Terminal Limited	England	The Company is indirect shareholder and had common directors
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	Shareholding by the Company and direct shareholding by the Company's director(s)
Bangsaphan Barmill Public Company Limited	Thailand	Common directors and direct shareholding by the Company's director(s)
B.S. Metal Co., Ltd.	Thailand	Direct and indirect shareholding by the Company's director(s)
Sahaviriya Plate Mill Public Company Limited	Thailand	Common directors

Name of entities	Country of incorporation/ nationality	Nature of relationships
Prapawit Building Property Co., Ltd.	Thailand	Common directors and direct and indirect shareholding by the Company's director(s)
Sahaviriya Panich Corporation Co., Ltd.	Thailand	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	Indirect shareholding by the Company's director(s) and the Company's shareholder is director
Sahaviriya Steel Corporation Co., Ltd.	Thailand	Common shareholder and the Company's shareholder is director
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)
Vanomet AG	Switzerland	Common shareholder and common director with a subsidiary
Bangpakong Shape Steel Co., Ltd.	Thailand	Indirect shareholding by the Company's director(s) and the Company's shareholder is director
Bangsapan Sampun Co. Ltd.	Thailand	Direct shareholding by the Company's director(s)
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.

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

<b>Transactions</b>	<b>Pricing policies with subsidiary companies and joint venture</b>	<b>Pricing policies with related companies</b>
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 Other income	Right to receive dividends 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.	Right to receive dividends. 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	The contractual interest rate
Borrowings	The contractual interest rate	The contractual interest rate

**6.3 Significant transactions with related parties are summarized as follows:**

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
<b>For the year ended 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Subsidiaries</b>				
Sales of services	-	-	-	275
Purchases of goods and receiving of services	-	-	368,844	433,240
Dividend income	-	-	30,600	66,300
Other income	-	-	8,658	10,279
Distribution costs and administrative expenses	-	-	8,432	6,226
Finance costs	-	-	-	480
<b>Joint venture</b>				
Sales of goods	188,993	745,787	188,993	745,787
Revenue from rendering of services	23,223	111,322	-	-
Purchased of raw material and receiving of services	-	17	-	-
Other income	8,966	9,089	8,966	9,089
Distribution costs and administrative expenses	453	808	349	808
<b>Other related companies</b>				
Sales of goods	2,146,306	3,807,347	2,146,299	3,807,347
Revenue from rendering of services	210,888	52,209	-	-
Purchases of goods and receiving of services (including other related expenses)	743,409	817,478	718,420	815,122
Finance income	14,728	20,140	58,373	18,788
Other income	-	15,686	11,272	12,953
Distribution costs and administrative expenses	68,356	41,068	60,188	35,162
Finance costs	82,350	48,100	80,556	46,472

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>For the year ended 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>The committee and key management personnel remuneration</b>				
The committee remuneration	6,087	5,932	2,486	2,530
<b>Key management personnel remuneration</b>				
Short-term benefits	109,992	127,506	107,448	122,941
Statutory severance pay	1,931	6,296	885	4,933
Other long-term benefits	52	41	41	37
<b>Total key management personnel remuneration</b>	<b>111,975</b>	<b>133,843</b>	<b>108,374</b>	<b>127,911</b>
<b>Total the committee and key management personnel remuneration</b>	<b>118,062</b>	<b>139,775</b>	<b>110,860</b>	<b>130,441</b>

**6.4 Balances as at 31 December 2023 and 2022 with related parties were as follows:**

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Cash and cash equivalents</b>				
<b>Other related companies</b>				
Krung Thai Bank Public Company Limited	294,455	410,654	258,447	356,383
Siam Commercial Bank Public Company Limited	49,598	80,499	24,571	72,249
<b>Net</b>	<b>344,053</b>	<b>491,153</b>	<b>283,018</b>	<b>428,632</b>
<b>Other non-current financial assets</b>				
<b>Other related companies</b>				
Krung Thai Bank Public Company Limited	15,430	2,443	15,321	2,335
Siam Commercial Bank Public Company Limited	37,378	57,881	37,378	57,881
<b>Net</b>	<b>52,808</b>	<b>60,324</b>	<b>52,699</b>	<b>60,216</b>

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>As at 31 December</b>				
<b>Trade accounts receivable</b>				
<b>Joint venture</b>				
Thai Cold Rolled Steel Sheet Public Company Limited	26,795	19,094	-	-
<b>Other related companies</b>				
B.S. Metal Co., Ltd.	1,520,436	1,591,556	1,520,118	1,591,556
Sahaviriya Panich Corporation Co., Ltd.	1,591,277	1,624,280	1,591,277	1,624,280
Others	17,887	18,407	10,619	5,408
<b>Total</b>	<b>3,156,395</b>	<b>3,253,337</b>	<b>3,122,014</b>	<b>3,221,244</b>
<u>Less</u> Expected credit loss	<u>(3,111,395)</u>	<u>(3,215,836)</u>	<u>(3,111,395)</u>	<u>(3,215,836)</u>
<b>Net</b>	<b>45,000</b>	<b>37,501</b>	<b>10,619</b>	<b>5,408</b>
<b>Other current receivables</b>				
<b>Subsidiaries</b>				
West Coast Engineering Co., Ltd.	-	-	13,838	13,494
Prachuap Port Co., Ltd.	-	-	97	98
<b>Joint venture</b>				
Thai Cold Rolled Steel Sheet Public Co., Ltd.	271	183	271	183
<b>Other related companies</b>				
Vanomet AG	166,873	174,219	166,873	174,219
<u>Less</u> Allowance for prepaid for goods	<u>(166,873)</u>	<u>(174,219)</u>	<u>(166,873)</u>	<u>(174,219)</u>
Sahaviriya Plate Mill Public Company Limited (Net from expected credit loss amount of Baht 48 million)	1,841	2,648	1,841	2,648
Line Transport Co., Ltd.	265	255	-	-
Thai Steel Sales Co., Ltd.	259	5,516	259	5,156
B.S. Metal Co., Ltd (Net from expected credit loss amount of Baht 18 million)	27,338	25,730	27,338	25,730
Others	12,656	24,801	6,401	22,312
<b>Total</b>	<b>42,630</b>	<b>59,133</b>	<b>50,045</b>	<b>69,621</b>

Unit: Thousand Baht

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>As at 31 December</b>				
<b>Accrued interest receivable</b>				
<b>Other related companies</b>				
Helium Miracle 303	-	-	56,196	-
Redcar Bulk Terminal Limited	-	-	-	-
<b>Current contract assets</b>				
<b>Joint venture</b>				
Thai Cold Rolled Steel Sheet Public Company Limited	14,144	6,712	-	-
<b>Other related companies</b>				
Sahaviriya Plate Mill Public Company Limited	200	178	-	-
<b>Total</b>	<b>14,344</b>	<b>6,890</b>	<b>-</b>	<b>-</b>
<b>Right-of-use (net)</b>				
<b>Other related companies</b>				
Prapawit Building Property Co., Ltd.	82,362	107,743	82,362	107,743
Bangpakong Port Co., Ltd.	2,580	-	2,580	-
<b>Trade accounts payable</b>				
<b>Subsidiaries</b>				
West Coast Engineering Co., Ltd.	-	-	19,753	18,785
Prachuap Port Co., Ltd.	-	-	10,451	11,304
<b>Other related companies</b>				
B.S. Metal Co., Ltd.	461	715	461	715
SVL Corporation Co., Ltd.	66,324	47,464	66,324	47,464
Sahaviriya Plate Mill Public Company Limited	-	4,236	-	4,236
Others	1,601	2,388	1,698	2,389
<b>Total</b>	<b>68,386</b>	<b>54,803</b>	<b>98,687</b>	<b>84,893</b>

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Other current payables</b>				
<b>Subsidiaries</b>				
West Coast Engineering Co., Ltd.	-	-	41,647	31,300
Prachuap Port Co., Ltd.	-	-	-	926
<b>Joint venture</b>				
Thai Cold Rolled Steel Sheet Public Company Limited	8	-	-	-
<b>Other related companies</b>				
Prapawit Building Property Co., Ltd.	324	311	299	286
Thai Steel Sales Co., Ltd.	24,316	360	23,956	-
SVL Corporation Co., Ltd.	139	1,785	-	1,294
B.S. Metal Co., Ltd.	846	1,392	846	1,392
Others	11,651	25,668	8,247	9,202
<b>Total</b>	<b>37,284</b>	<b>29,516</b>	<b>74,995</b>	<b>44,400</b>
<b>Current contract liabilities</b>				
<b>Joint venture</b>				
Thai Cold Rolled Steel Sheet Public Company Limited	13,139	101,929	5,913	99,000
<b>Other related companies</b>				
Thai Steel Sales Co., Ltd.	3,306	1,316	3,306	1,316
B.S. Metal Co., Ltd.	2,625	43,452	2,625	43,452
Sahaviriya Panich Corporation Co., Ltd.	-	1,512	-	1,512
Sahaviriya Plate Mill Public Company Limited	1,727	897	-	-
<b>Total</b>	<b>20,797</b>	<b>149,106</b>	<b>11,844</b>	<b>145,280</b>

## 6.5 Short-term loans to related parties

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Short-term loans</b>				
<b>Other related companies</b>				
Redcar Bulk Terminal Limited	-	-	17,367	24,736

Movements during the year on short-term loans to related parties were as follows:

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>For the year ended 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Opening balance</b>	-	-	24,736	26,789
Repayments	-	-	(8,200)	-
Unrealized gains (losses) on exchange rate	-	-	831	(2,053)
<b>Closing balance</b>	-	-	17,367	24,736

As at 31 December 2023, the Company has Short-term loans from related parties with Redcar Bulk Terminal Limited with outstanding amount of GBP 0.40 million, an interest rate of MLR+1% per annum and the maturity date is 31 December 2024 which has collateral as a right to transfer the receiving of invoice payment or the lease payment.

In 2022 and 2023, the Board of directors' meeting of Prachuap Port Co., Ltd. (Subsidiary) passed the resolution to provide financial support by providing short-term loans to Redcar Bulk Terminal Limited with limit amount of GBP 0.70 million, an interest rate of MLR+1% per annum. Interest is payable on a monthly basis and the support period ends by 31 December 2024 which has collateral as a right to transfer the receiving of invoice payment or the lease payment.

#### 6.6 Long-term loans to related parties

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Long-term loans - related parties</b>				
<b>Principal</b>				
Helium Miracle 303	-	-	523,576	497,158
Redcar Bulk Terminal Limited	-	-	20,406	13,075
Total	-	-	543,982	510,233
<u>Less</u> Current portion of long-term loans	-	-	(20,406)	(13,075)
<b>Long-term loans - net</b>	-	-	523,576	497,158
<b>Accrued interest receivable</b>				
Helium Miracle 303	-	-	56,196	-
Redcar Bulk Terminal Limited	-	-	-	-
Total	-	-	56,196	-
<b>Total Long-term loans</b>	-	-	579,772	497,158

Movements during the year on long-term loans to related parties were as follows:

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>Principal</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>For the year ended 31 December</b>				
<b>Opening balance</b>	-	-	510,233	25,959
Increase	-	-	20,816	516,061
Repayment	-	-	(13,075)	(11,412)
Unrealized gains (losses) on exchange rate	-	-	26,008	(20,375)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>543,982</b>	<b>510,233</b>

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>Accrued interest receivable</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>For the year ended 31 December</b>				
<b>Opening balance</b>	-	-	-	-
Increase	-	-	55,188	-
Repayment	-	-	-	-
Unrealized (gains) losses on exchange rate	-	-	1,008	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>56,196</b>	<b>-</b>

On 7 July 2022, Helium Miracle 303 Limited ("HM303"), an indirect subsidiary, entered into an agreement to purchase the shares of Redcar Bulk Terminal Limited ("RBT") from Sahaviriya Steel Industries UK Limited ("SSI UK" under liquidation process) through Cork Gully LLP with total number of 26,502,716 shares, representing 100% of the total number of shares. The agreement of purchase totalling GBP 12.06 million or equivalent to Baht 516.06 million provided that HM303 entered into a pledge entire shares agreement with "NatWest Market PLC" which the collateral agent of SSI UK's creditor banking group.

On the same day, the Company entered into a loan agreement with Helium Miracle 303 with the amount of GBP 12.06 million or equivalent to Baht 516.06 million at the interest rate of MLR+1% per annum which will be matured on 6 July 2027 for acquisition-related costs in purchase RBT shares. Long-term loans from related parties had two parts (1) offset against long-term loans with the Cork Gully LLP with the amount of GBP 12.01 million or equivalent to Baht 513.96 million which consists of principals with the amount of GBP 11.36 million or equivalent to Baht 486.09 million and accrued interest receivable with the amount of GBP 0.65 million or equivalent to Baht 27.87 million and (2) proceeds for the registration of RBT shares transfer to Helium Miracle 303 Limited with the amount of GBP 0.05 million or equivalent to Baht 2.10 million. As a result, it had no debts with Sahaviriya Steel Industry Public Company Limited anymore.

On 24 November 2020, the Company entered into a secured loan agreement with Redcar Bulk Terminal Limited with the amount of GBP 0.74 million at an interest rate of MLR+1% per annum which has collateral as a right to transfer the receiving of invoice payment or the lease payment. On 24 June 2023, the Company had received in full amount.

On 20 July 2023, the Company entered into a secured loan agreement with Redcar Bulk Terminal Limited with the amount of GBP 0.47 million at an interest rate of MLR+1% per annum and the maturity date is 31 December 2024 which has collateral as a right to transfer the receiving of invoice payment or the lease payment.

## 6.7 Short-term loans from related parties

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Short-term loans - related parties</b>				
<b>Subsidiaries</b>				
Prachuap Port Co., Ltd.	-	-	-	-
<b>Other related companies</b>				
Krung Thai Bank Public Company Limited	459,629	761,284	459,629	761,284
Siam Commercial Bank Public Company Limited	471,012	758,637	471,012	758,637
<b>Total</b>	<b>930,641</b>	<b>1,519,921</b>	<b>930,641</b>	<b>1,519,921</b>

Movements during the year on short-term loans from related parties were as follows:

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>For the year ended 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Subsidiaries</b>				
<b>Opening balance</b>	-	-	-	24,424
Repayments	-	-	-	(24,424)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>For the year ended 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Other related companies</b>				
<b>Opening balance</b>	1,519,921	-	1,519,921	-
Increase	8,080,626	6,276,150	8,080,626	6,276,150
Repayments	(8,669,906)	(4,756,229)	(8,669,906)	(4,756,229)
<b>Closing balance</b>	<b>930,641</b>	<b>1,519,921</b>	<b>930,641</b>	<b>1,519,921</b>

On 5 February 2020, the Company entered into short-term loans agreement with Prachuap Port Co., Ltd. for the amount not exceeding Baht 200 million at the interest rate of MLR+1% per annum for using in working capital of the Company. On 29 April 2022, the Company exercised the right to offset the debt between the dividend received and the principal debt with the amount Baht 24.42 million and accrued interest payables with the amount of Baht 0.73 million. As at 31 December 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 or equivalent to Baht 850 million at the interest rate of MLR+1% per annum and the repayment period is scheduled within 90-120 days for working capital for sourcing raw materials from overseas and re-export to overseas which had collateral as finished goods and raw materials in form of steel and savings accounts.

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 or equivalent to Baht 795 million at the interest rate of MLR+1% per annum and the repayment period is scheduled within 90-120 days for working capital for sourcing raw materials from overseas and re-export to overseas which had collateral as finished goods and raw materials in form of steel and savings accounts.

## 6.8 Liabilities under rehabilitation plan from related parties

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Liabilities under rehabilitation plan</b>				
<b>(Liabilities after discounted cash flows)</b>				
<b>Subsidiaries</b>				
Prachuap Port Co., Ltd.	-	-	-	7,991
<b>Other related companies</b>				
Sahaviriya Plate Mill Public Company Limited	-	4,300	-	4,300
Financial institutions Group	26,082,177	28,715,045	29,159,930	28,715,045
<b>Total</b>	<u>26,082,177</u>	<u>28,719,345</u>	<u>29,159,930</u>	<u>28,727,336</u>

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

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>For the year ended 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Subsidiaries</b>				
Prachuap Port Co., Ltd.				
Opening balance	-	-	7,991	7,991
Debt-to-equity conversion	-	-	(7,991)	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,991</b>
<b>Class No.1: Secured creditors</b>				
Opening balance	4,521,383	5,235,779	4,521,383	5,235,779
Recognised interest expenses by effective rate	249,850	367,174	270,406	367,174
Repayments	385,877	(1,081,570)	385,877	(1,081,570)
(Gains) on remeasurement of financial liabilities measured at amortised cost	(904,324)	-	(513,204)	-
Closing balance	4,252,786	4,521,383	4,664,462	4,521,383
<b>Class No 2: Financial institution creditors for the portions of debt claims that exceed the appraised value of the collateral</b>				
Opening balance	7,840,245	7,648,651	7,840,245	7,648,651
Recognised interest expenses by effective rate	421,773	429,861	466,679	429,861
Repayments	125,743	(238,267)	125,743	(238,267)
(Gains) on remeasurement of financial liabilities measured at amortised cost	(1,282,042)	-	(1,326,947)	-
Closing balance	7,105,719	7,840,245	7,105,720	7,840,245
<b>Class No 4: Creditor of guarantee obligations for loan repayment</b>				
Opening balance	16,353,417	15,420,899	16,353,417	15,420,899
Recognised interest expenses by effective rate	893,044	714,483	989,470	714,483
Repayments	248,240	(472,130)	248,240	(472,130)
(Gains) on remeasurement of financial liabilities measured at amortised cost	(2,726,767)	-	(2,823,193)	-
(Gains) losses on exchange rate	(44,263)	690,165	(44,263)	690,165
Closing balance	14,723,671	16,353,417	14,723,671	16,353,417
<b>Total financial institutions group</b>	<b>26,082,176</b>	<b>28,715,045</b>	<b>26,493,853</b>	<b>28,715,045</b>

7. Cash and cash equivalents

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
As at 31 December	2023	2022	2023	2022
Cash on hand	711	690	630	600
Cash at banks	392,014	551,715	283,673	431,852
<b>Total</b>	<b>392,725</b>	<b>552,405</b>	<b>284,303</b>	<b>432,452</b>

8. Trade accounts receivable

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
As at 31 December	2023	2022	2023	2022
Related companies (Note 6)	3,156,395	3,253,337	3,122,014	3,221,244
Other companies	432,666	481,147	310,400	389,290
<b>Total</b>	<b>3,589,061</b>	<b>3,734,484</b>	<b>3,432,414</b>	<b>3,610,534</b>
<u>Less</u> Expected credit losses	<u>(3,403,377)</u>	<u>(3,505,962)</u>	<u>(3,402,324)</u>	<u>(3,504,952)</u>
<b>Net</b>	<b>185,684</b>	<b>228,522</b>	<b>30,090</b>	<b>105,582</b>

Aging analyses for trade accounts receivable were as follows:

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
As at 31 December	2023	2022	2023	2022
<b>Related companies</b>				
Current	18,162	20,245	3,403	915
Less than 3 months	26,838	17,256	7,216	4,493
Over 12 months	3,111,395	3,215,836	3,111,395	3,215,836
<b>Total</b>	<b>3,156,395</b>	<b>3,253,337</b>	<b>3,122,014</b>	<b>3,221,244</b>
<u>Less</u> Expected credit losses	<u>(3,111,395)</u>	<u>(3,215,836)</u>	<u>(3,111,395)</u>	<u>(3,215,836)</u>
<b>Total</b>	<b>45,000</b>	<b>37,501</b>	<b>10,619</b>	<b>5,408</b>

Unit: Thousand Baht

<b>As at 31 December</b>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Other companies</b>				
Current	69,354	142,097	6,388	90,399
Less than 3 months	27,265	13,724	13,083	7,120
3-6 months	1,437	24,266	-	359
6-12 months	40,325	9,738	-	2,296
Over 12 months	294,285	291,322	290,929	289,116
<b>Total</b>	432,666	481,147	310,400	389,290
<u>Less</u> Expected credit losses	(291,982)	(290,126)	(290,929)	(289,116)
<b>Total</b>	140,684	191,021	19,471	100,174
<b>Net</b>	185,684	228,522	30,090	105,582

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

As at 31 December 2023, the Company has two related receivables of which the outstanding passed due over 12 months remaining with the amount of Baht 3,111 million, provided allowance for expected credit losses in full. During the year 2023, the Company received the debt repayment with the amount of Baht 104.4 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 (Note 24.4).

## 9 Current contract assets / Current contract liabilities

### 9.1 Contract balances

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Current contract asset</b>				
Unbilled revenue				
Related companies (Note 6)	14,344	6,890	-	-
Other companies	32,975	44,804	-	-
Retention receivable	2,818	5,175	-	-
<b>Total Current contract assets</b>	<b>50,137</b>	<b>56,869</b>	<b>-</b>	<b>-</b>
<b>Current contract liabilities</b>				
Related companies (Note 6)				
Advanced received from service income	8,953	3,826	-	-
Amount received advance for goods	11,844	145,280	11,844	145,280
<b>Total</b>	<b>20,797</b>	<b>149,106</b>	<b>11,844</b>	<b>145,280</b>
Other companies				
Advanced received from service income	23,946	37,235	753	15,705
Amount received advance for goods	543,886	472,554	543,886	472,554
<b>Total</b>	<b>567,832</b>	<b>509,789</b>	<b>544,639</b>	<b>488,259</b>
<b>Total current contract liabilities</b>	<b>588,629</b>	<b>658,895</b>	<b>556,483</b>	<b>633,539</b>

## 9.2 Revenue recognised in relation to contract balances

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
For the year ended 31 December	2023	2022	2023	2022
Revenues previously recognised in unearned services income brought forward	40,533	14,416	15,705	1,611
Revenues previously recognised in advance received for goods brought forward	617,081	533,634	617,081	533,634

## 9.3 Revenue recognised in relation to contract balances

As at 31 December 2023, the Group expects to have service revenues for future recognition for unsatisfied performance obligation (or partially unsatisfied) of contracts with customers amounting to Baht 154 million (2022: Baht 234 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 Baht 556 million (2022: Baht 618 million).

## 9.4 Provisions for onerous contracts

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
As at 31 December	2023	2022	2023	2022
Opening balance	34,596	104,991	34,596	104,991
Realized losses on onerous contracts (reverse) losses	(16,618)	(70,395)	(16,618)	(70,395)
Closing balance	17,978	34,596	17,978	34,596

## 10. Inventories

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
As at 31 December	2023	2022	2023	2022
Finished goods	2,237,651	2,455,395	2,243,844	2,463,184
Work in progress	35,838	49,398	25,185	36,903
Raw materials	1,064,092	1,760,197	1,059,477	1,756,345
Spare parts and factory supplies	829,293	818,356	812,049	803,438
Inventories under collateral management agreement and delivery of ownership of goods and services	3,148,192	2,761,051	3,148,192	2,761,051
Goods in transit	623,178	538,914	623,178	538,914
<b>Total</b>	<b>7,938,244</b>	<b>8,383,311</b>	<b>7,911,925</b>	<b>8,359,835</b>
<u>Less</u> Allowance for devaluation	<u>(543,704)</u>	<u>(847,445)</u>	<u>(543,704)</u>	<u>(847,445)</u>
<b>Net</b>	<b><u>7,394,540</u></b>	<b><u>7,535,866</u></b>	<b><u>7,368,221</u></b>	<b><u>7,512,390</u></b>

As at 31 December 2023, the Group has pledged finished goods and some raw materials to secure credit short-term loans from related parties (Note 6) with the amount of Baht 998.07 million.

### **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.

## 11. Other current assets

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>As at 31 December</b>				
Prepaid expenses	25,334	21,835	16,649	15,513
Prepaid for goods and supplies	234,266	170,842	233,270	171,781
Revenue Department receivable	28,124	98,495	23,151	90,954
Income tax deducted at source	21,561	53,408	3,086	18,164
Others	46,653	63,670	24,660	44,355
<b>Total</b>	<b>355,938</b>	<b>408,250</b>	<b>300,816</b>	<b>340,767</b>
<u>Less</u> Allowance for expected credit losses	(60,738)	-	(60,738)	(1,441)
<b>Net</b>	<b>295,200</b>	<b>408,250</b>	<b>240,078</b>	<b>339,326</b>

## 12. Other non-current financial assets

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>As at 31 December</b>				
<b>Other non-current financial assets at amortised cost</b>				
Restricted deposit at financial institution	55,003	62,401	52,699	60,215
Equity securities of non-listed company	294,000	294,000	294,000	294,000
<u>Less</u> Allowance for loss on remeasuring investments	(294,000)	(294,000)	(294,000)	(294,000)
<b>Total other non-current financial assets</b>	<b>55,003</b>	<b>62,401</b>	<b>52,699</b>	<b>60,215</b>

- 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%.

### 13. Investments in subsidiaries

Details of investments in subsidiaries as at 31 December 2023 and 2022 were as follows:

Unit: Thousand Baht												
Company's name	Nature of business	Country of incorporation	Ownership proportion		Proportion of shares held by non-controlling interests		Registered share capital		Cost - net		Dividend income during the year	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)								
<u>Subsidiaries are held by company</u>												
Prachuap Port Co., Ltd.	Deep-sea port and marine shipping services	Thailand	51.00	51.00	49.00	49.00	Baht 400 million	Baht 400 million	204,000	204,000	30,600	66,300
West Coast Engineering Co., Ltd	Maintenance services	Thailand	99.99	99.99	0.01	0.01	Baht 120 million	Baht 120 million	120,000	120,000	-	-
<u>West Coast Engineering Co., Ltd's subsidiaries</u>												
Helium Miracle 303 Limited	Investment business	England	100.00	100.00	-	-	GBP 1	GBP 1	-	-	-	-
<u>Helium Miracle 303 Limited's subsidiaries</u>												
Helium Miracle 301 Limited	Non-operating	England	100.00	100.00	-	-	GBP 1	GBP 1	-	-	-	-
Helium Miracle 302 Limited	Dissolution	England	-	-	-	-	-	-	-	-	-	-
Redcar Bulk Terminal Limited	Port to handle products for marine transportation	England	100.00	100.00	-	-	GBP 12 million	GBP 12 million	-	-	-	-
<b>Total</b>									<u>324,000</u>	<u>324,000</u>	<u>30,600</u>	<u>66,300</u>

On 25 July 2022, Helium Miracle 302 Limited, a subsidiary of Helium Miracle 303 Limited, has filed for dissolution with a government agency in England and closed the company on 18 October 2022.

All subsidiaries undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the Group do not differ from the proportion of ordinary shares held.

#### **Liquidation and deconsolidation financial statements of SSI UK**

In 2015, Sahaviriya Steel Industries UK Limited (“SSI UK”) was liquidation which result that the Company has no a power to control the business or operation of SSI UK Limited anymore. With this cause, the Group eliminated assets and liabilities of SSI UK from the consolidated financial statements and recognized investment in SSI UK and allowance impairment with the amount of Baht 27,481.79 million. In 2023, SSI UK has liquidated.

## Non-controlling interests

Set out below is summarised financial information for each subsidiary that has non-controlling interests that is material to the Group. The information below is the amount before intercompany eliminations.

	Unit: Thousand Baht	
	<b>Prachuap Port Co., Ltd.</b>	
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>
Current assets	147,889	125,889
Non-current assets	990,039	964,784
Current liabilities	(21,843)	(15,442)
Non-current liabilities	(40,152)	(42,373)
<b>Net assets</b>	<b>985,933</b>	<b>1,032,858</b>
Non-controlling interest	483,107	506,100
Revenue	206,159	235,543
Profit (loss) for the year	13,074	45,507
Other comprehensive income (expense)	-	1,603
Total comprehensive income	13,074	47,110
Profit attributable to non-controlling interest	6,406	23,084
Dividends paid to non-controlling interests	29,400	63,700
Net cash generated from operating activities	92,362	109,710
Net cash used in investing activities	(37,251)	(3,490)
Net cash used in financing activities	(63,978)	(109,139)
<b>Net decrease in cash and cash equivalents</b>	<b>(8,867)</b>	<b>(2,919)</b>

#### 14. Investments in joint venture

The movements of investments in joint venture during the year are as follows:

For the year ended 31 December	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Opening balance	2,576,757	2,741,466	2,628,782	2,628,782
Share of loss, net	(66,478)	(164,709)	-	-
Closing balance	2,510,279	2,576,757	2,628,782	2,628,782

Details of investments in joint venture as at 31 December 2023 and 2022 were as follows:

Company's name	Nature of business	Country of incorporation	Ownership proportion		Unit: Thousand Baht			
			Ownership proportion		Separate financial statements		Consolidated financial statements	
			2023	2022	Cost less impairment		Carrying amounts based on equity method	
				2023	2022	2023	2022	
			(%)	(%)				
Thai Cold Rolled Steel Sheet Public Company Limited	Production and distribution of cold coils	Thailand	35.19	35.19	2,628,782	2,628,782	2,510,279	2,576,757
Total					2,628,782	2,628,782	2,510,279	2,576,757

The Company has pledged 150,176,007 common shares of Thai Cold Rolled Steel Sheet Public Company Limited with Marubeni-Itochu Steel Incorporation for the commercial credit facility.

## Summarised financial information for joint ventures

Set out below are the summarised financial information for the joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures (not the Group's shares of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in the accounting policies of the Group and its joint ventures.

	Unit: Thousand Baht	
	<u>2023</u>	<u>2022</u>
<b>As at 31 December</b>		
Current assets	3,053,538	3,925,628
Non-current assets	3,046,725	3,081,040
Current liabilities	(1,183,013)	(2,033,797)
Non-current liabilities	<u>(166,965)</u>	<u>(111,912)</u>
<b>Net assets</b>	<u>4,750,285</u>	<u>4,860,959</u>
Attributable to non-controlling interest	3,078,660	3,150,288
Attributable to investee's shareholders	1,671,625	1,710,571
Revenue	16,205,233	18,103,037
Profit (loss) from continuing operations	(110,672)	(492,517)
Other comprehensive income (expense)	<u>(110,672)</u>	<u>(485,768)</u>
Attributable to non-controlling interest	(71,727)	(314,826)
Attributable to investee's shareholders	(38,945)	(170,942)
Group's interest in net assets of investee at 1 January	2,576,757	2,741,466
Other comprehensive income (expense) attributable to the Group	<u>(66,478)</u>	<u>(164,709)</u>
Carrying amount of interest in investee at 31 December	<u>2,510,279</u>	<u>2,576,757</u>

**Contingent liabilities and commitments in respect of joint venture:**

The Group has contingent liabilities and commitments relating to its joint venture

<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>
- capital expenditure	Baht 36.1 million USD 0.28 million JPY 168.1 million	Baht 41.7 million USD 0.28 million JPY 69.9 million
- raw materials and chemical purchases	Baht 8.2 million USD 9.4 million	Baht 24.9 million USD 10.5 million
- other contracts	Baht 31.9 million JPY 10.6 million	Baht 16 million JPY 10.6 million
- guarantee	Baht 12.5 million	Baht 9.29 million

## 15. Property, plant and equipment

Unit: Thousand Baht

	Consolidated financial statements						Total
	Land and land improvement	Factory and office buildings	Machinery, tools and factory equipment	Office furniture, fixtures and equipment	Vehicles	Assets under construction and installation	
<b>Cost</b>							
<b>As at 1 January 2022</b>	1,793,337	2,205,856	19,648,336	269,535	92,944	663,430	24,673,438
Additions	12,747	27,349	106,073	31,475	6,062	447,471	631,177
Transfers from business combination	1,174,929	355,350	777,070	110	-	6,506	2,313,965
Transfers	4,748	55,682	43,494	705	-	(104,629)	-
Transfers to cost of inventory	-	-	-	-	-	(248,660)	(248,660)
Disposal/write off	-	(3,181)	(24,018)	(20,087)	(1,694)	-	(48,980)
Exchange different of translating financial statements	(42,812)	(12,800)	(27,990)	(4)	-	(234)	(83,840)
<b>As at 31 December 2022</b>	<b>2,942,949</b>	<b>2,628,256</b>	<b>20,522,965</b>	<b>281,734</b>	<b>97,312</b>	<b>763,884</b>	<b>27,237,100</b>
Additions	8,111	21,501	85,555	17,427	8,833	332,405	473,832
Transfers	2,090,291	24,143	(1,984,509)	5,104	-	(135,029)	-
Transfers to intangible assets	-	-	-	-	-	(1,425)	(1,425)
Transfers to cost of inventory	-	-	-	-	-	(178,260)	(178,260)
Disposal/write off	(1,839)	(3,797)	(103,994)	(31,875)	(5,670)	(19,673)	(166,589)
Exchange different of translating financial statements	73,590	17,631	36,871	20	-	2,111	130,223
<b>As at 31 December 2023</b>	<b>5,113,102</b>	<b>2,687,734</b>	<b>18,556,888</b>	<b>272,410</b>	<b>100,475</b>	<b>764,013</b>	<b>27,494,881</b>

Unit: Thousand Baht

Consolidated financial statements							
	Land and land improvement	Factory and office buildings	Machinery, tools and factory equipment	Office furniture, fixtures and equipment	Vehicles	Assets under construction and installation	Total
<b>Depreciation</b>							
<b>As at 1 January 2022</b>	332,913	1,906,179	11,078,866	217,680	86,894	-	13,622,532
Depreciation for the year	81,301	85,100	377,643	23,037	2,452	-	569,533
Transfers from business combination	-	154,995	677,132	1	-	-	832,128
Disposal/write off	-	(1,777)	(19,484)	(19,643)	(1,694)	-	(42,598)
Exchange different of translating financial statements	-	(5,583)	(24,390)	-	-	-	(29,973)
<b>As at 31 December 2022</b>	<u>414,214</u>	<u>2,138,914</u>	<u>12,089,767</u>	<u>221,075</u>	<u>87,652</u>	-	<u>14,951,622</u>
Depreciation for the year	22,746	101,705	418,602	23,265	4,454	-	570,772
Transfers	1,590,829	-	(1,590,829)	-	-	-	-
Disposal/write off	(1,839)	(3,046)	(88,206)	(31,664)	(4,827)	-	(129,582)
Exchange different of translating financial statements	-	8,090	33,962	3	-	-	42,055
<b>As at 31 December 2023</b>	<u>2,085,154</u>	<u>2,245,663</u>	<u>10,863,296</u>	<u>212,679</u>	<u>87,279</u>	-	<u>15,434,867</u>

Unit: Thousand Baht

<b>Consolidated financial statements</b>							
	<b>Land and land improvement</b>	<b>Factory and office buildings</b>	<b>Machinery, tools and factory equipment</b>	<b>Office furniture, fixtures and equipment</b>	<b>Vehicles</b>	<b>Assets under construction and installation</b>	<b>Total</b>
<b>Allowance for impairment</b>							
<b>As at 1 January 2022</b>	386,449	16,088	86,566	-	-	19,000	508,103
Unchanged	-	-	-	-	-	-	-
<b>As at 31 December 2022</b>	386,449	16,088	86,566	-	-	19,000	508,103
Unchanged	-	-	-	-	-	-	-
<b>As at 31 December 2023</b>	386,449	16,088	86,566	-	-	19,000	508,103
<b>Net book value</b>							
<b>As at 31 December 2022</b>	<u>2,142,286</u>	<u>473,254</u>	<u>8,346,632</u>	<u>60,659</u>	<u>9,660</u>	<u>744,884</u>	<u>11,777,375</u>
<b>As at 31 December 2023</b>	<u>2,641,499</u>	<u>425,983</u>	<u>7,666,489</u>	<u>59,731</u>	<u>13,196</u>	<u>745,013</u>	<u>11,551,911</u>

Unit: Thousand Baht

	<b>Separate financial statements</b>						
	<b>Land and land improvement</b>	<b>Factory and office buildings</b>	<b>Machinery, tools and factory equipment</b>	<b>Office furniture, fixtures and equipment</b>	<b>Vehicles</b>	<b>Assets under construction and installation</b>	<b>Total</b>
<b>Cost</b>							
<b>As at 1 January 2022</b>	1,086,337	2,042,307	17,181,332	221,463	67,407	633,838	21,232,684
Additions	12,747	24,800	96,461	28,641	3,495	440,334	606,478
Transfers	4,748	55,682	43,494	705	-	(104,629)	-
Transfers to cost of inventory	-	-	-	-	-	(248,660)	(248,660)
Disposal/write off	-	(549)	(10,290)	(16,824)	-	-	(27,663)
<b>As at 31 December 2022</b>	<b>1,103,832</b>	<b>2,122,240</b>	<b>17,310,997</b>	<b>233,985</b>	<b>70,902</b>	<b>720,883</b>	<b>21,562,839</b>
Additions	5,681	13,995	70,802	11,568	8,776	299,324	410,146
Transfers	14,971	24,143	90,811	5,104	-	(135,029)	-
Transfers to intangible assets	-	-	-	-	-	(1,425)	(1,425)
Transfers to cost of inventory	-	-	-	-	-	(178,260)	(178,260)
Disposal/write off	(1,580)	-	(29,011)	(20,768)	(32)	(19,673)	(71,064)
<b>As at 31 December 2023</b>	<b>1,122,904</b>	<b>2,160,378</b>	<b>17,443,599</b>	<b>229,889</b>	<b>79,646</b>	<b>685,820</b>	<b>21,722,236</b>

Unit: Thousand Baht

## Separate financial statements

	<b>Land and land improvement</b>	<b>Factory and office buildings</b>	<b>Machinery, tools and factory equipment</b>	<b>Office furniture, fixtures and equipment</b>	<b>Vehicles</b>	<b>Assets under construction and installation</b>	<b>Total</b>
<b>Depreciation</b>							
<b>As at 1 January 2022</b>	235,703	1,790,389	9,328,507	176,745	61,157	-	11,592,501
Depreciation for the year	18,459	72,528	348,542	19,869	2,100	-	461,498
Disposal/write off	-	(549)	(9,479)	(16,384)	-	-	(26,412)
<b>As at 31 December 2022</b>	254,162	1,862,368	9,667,570	180,230	63,257	-	12,027,587
Depreciation for the year	21,840	78,800	323,290	20,089	3,962	-	447,981
Disposal/write off	(1,580)	-	(16,908)	(20,576)	(32)	-	(39,096)
<b>As at 31 December 2023</b>	274,422	1,941,168	9,973,952	179,743	67,187	-	12,436,472

Unit: Thousand Baht

	Separate financial statements						
	Land and land improvement	Factory and office buildings	Machinery, tools and factory equipment	Office furniture, fixtures and equipment	Vehicles	Assets under construction and installation	Total
<b>Allowance for impairment</b>							
<b>As at 1 January 2022</b>	110,137	13,422	86,566	-	-	-	210,125
Unchanged	-	-	-	-	-	-	-
<b>As at 31 December 2022</b>	110,137	13,422	86,566	-	-	-	210,125
Unchanged	-	-	-	-	-	-	-
<b>As at 31 December 2023</b>	110,137	13,422	86,566	-	-	-	210,125
<b>Net book value</b>							
<b>As at 31 December 2022</b>	<u>739,533</u>	<u>246,450</u>	<u>7,556,861</u>	<u>53,755</u>	<u>7,645</u>	<u>720,883</u>	<u>9,325,127</u>
<b>As at 31 December 2023</b>	<u>738,345</u>	<u>205,788</u>	<u>7,383,081</u>	<u>50,146</u>	<u>12,459</u>	<u>685,820</u>	<u>9,075,639</u>

Depreciation is presented in the statement of income as follows:

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
<b>For the year ended 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Cost of sales	545,777	548,187	427,152	444,149
Distribution costs	92	119	-	-
Administrative expenses	24,903	21,227	20,829	17,349
<b>Total depreciation expenses</b>	<b>570,772</b>	<b>569,533</b>	<b>447,981</b>	<b>461,498</b>

As at 31 December 2023, the Group and the Company has mortgaged/ pledged assets with the amount of Baht 8,214 million and Baht 7,987 million respectively (2022: Baht 8,451 million and Baht 8,221 million, respectively), as collateral against bank overdrafts, short-term borrowings (Note 19) and long-term borrowings from financial institutions (Note 22), and letter of guarantee for electricity, port and goods warehouse (Note 31).

## 16. Right-of-use assets / Lease liabilities

### 16.1 Right-of-use assets

The book value of right-of-use assets under lease land, building, leasehold and equipment agreement, and the movement for 2023 as follows:

	Unit: Thousand Baht			
	Consolidated financial statements			
	Land	Building and improvement	Vehicles	Total
<b>Cost</b>				
As at 1 January 2023	10,670	192,830	42,326	245,826
Additions	-	1,009	3,953	4,962
Decrease	-	(67,261)	(4,431)	(71,692)
<b>As at 31 December 2023</b>	<b>10,670</b>	<b>126,578</b>	<b>41,848</b>	<b>179,096</b>

Unit: Thousand Baht

	<b>Consolidated financial statements</b>			
	<b>Land</b>	<b>Building and improvement</b>	<b>Vehicles</b>	<b>Total</b>
<b>Accumulated depreciation</b>				
As at 1 January 2023	7,980	76,955	22,838	107,773
Depreciation for the year	2,690	25,802	7,814	36,306
Depreciation - write off	-	(67,261)	(4,431)	(71,692)
As at 31 December 2023	<u>10,670</u>	<u>35,496</u>	<u>26,221</u>	<u>72,387</u>
<b>Net book value</b>				
<b>As at 31 December 2023</b>	<u>-</u>	<u>91,082</u>	<u>15,627</u>	<u>106,709</u>

Unit: Thousand Baht

	<b>Separate financial statements</b>			
	<b>Land</b>	<b>Building and improvement</b>	<b>Vehicles</b>	<b>Total</b>
<b>Cost</b>				
As at 1 January 2023	10,670	175,838	18,893	205,401
Decrease	-	(66,252)	(3,586)	(69,838)
As at 31 December 2023	<u>10,670</u>	<u>109,586</u>	<u>15,307</u>	<u>135,563</u>
<b>Accumulated depreciation</b>				
As at 1 January 2023	7,980	68,095	10,555	86,630
Depreciation for the year	2,690	22,801	3,400	28,891
Depreciation - write off	-	(66,252)	(3,586)	(69,838)
As at 31 December 2023	<u>10,670</u>	<u>24,644</u>	<u>10,367</u>	<u>45,683</u>
<b>Net book value</b>				
<b>As at 31 December 2023</b>	<u>-</u>	<u>84,942</u>	<u>4,938</u>	<u>89,880</u>

## 16.2 Lease liabilities

The book value of lease liabilities and the movement for 2023 as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
<b>For the year ended 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Opening balance	140,932	50,956	118,409	30,876
Additions	11,142	124,550	-	117,802
Transfers from business combination	-	3,902	-	-
Repayments	(35,904)	(38,486)	(25,755)	(30,269)
Exchange differences on translating financial statement	150	10	-	-
Closing balance	116,320	140,932	92,654	118,409
<u>Less</u> Current portion of long-term lease	(37,601)	(35,413)	(24,283)	(25,755)
<b>Lease liabilities – net current portion of long-term lease</b>	<b>78,719</b>	<b>105,519</b>	<b>68,371</b>	<b>92,654</b>

The Company is liable on minimum lease payment as at 31 December 2023 and 2022 are as follows:

	Unit: Thousand Baht					
	Consolidated financial statements					
	2023			2022		
<b>Less than 1 year</b>	<b>1 - 5 years</b>	<b>Total</b>	<b>Less than 1 year</b>	<b>1 - 5 years</b>	<b>Total</b>	
Sum of minimum lease payment	44,220	85,866	130,086	42,929	117,947	160,876
Deferred lease interest	(6,619)	(7,148)	(13,767)	(7,515)	(12,429)	(19,944)
<b>Present value of minimum lease payment</b>	<b>37,601</b>	<b>78,718</b>	<b>116,319</b>	<b>35,414</b>	<b>105,518</b>	<b>140,932</b>

	Unit: Thousand Baht					
	Separate financial statements					
	2023			2022		
<b>Less than 1 year</b>	<b>1 - 5 years</b>	<b>Total</b>	<b>Less than 1 year</b>	<b>1 - 5 years</b>	<b>Total</b>	
Sum of minimum lease payment	29,277	74,899	104,176	32,223	104,176	136,399
Deferred lease interest	(4,994)	(6,528)	(11,522)	(6,468)	(11,522)	(17,990)
<b>Present value of minimum lease payment</b>	<b>24,283</b>	<b>68,371</b>	<b>92,654</b>	<b>25,755</b>	<b>92,654</b>	<b>118,409</b>

Lease expenses for the year ended 31 December 2023 and 2022 are recognised in the following items in profit or loss.

	Unit: Thousand Baht			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Depreciation of right-of-use assets	34,532	35,830	28,126	28,228
Interest paid from lease liabilities	7,399	2,732	6,468	1,495
Expenses relating to leases of low-value assets	874	547	-	-
<b>Total</b>	<b>42,805</b>	<b>39,109</b>	<b>34,594</b>	<b>29,723</b>

The Group entered into lease land, building space and vehicles agreement for using in its operation for the averaged period approximate 3 years to 5 years.

#### 17. Intangible assets

	Unit: Thousand Baht			
	<b>Consolidated financial statements</b>			
	<b>Right of use licenses</b>	<b>Software copy right</b>	<b>Assets under installation</b>	<b>Total</b>
<b>Cost</b>				
<b>As at 1 January 2022</b>	7,836	265,322	32,154	305,312
Increase	275	4,364	-	4,639
<b>As at 31 December 2022</b>	8,111	269,686	32,154	309,951
Increase	-	804	-	804
Transfer from property, plant and equipment	-	1,425	-	1,425
Decrease	-	(3,610)	-	(3,610)
<b>As at 31 December 2023</b>	<b>8,111</b>	<b>268,305</b>	<b>32,154</b>	<b>308,570</b>
<b>Amortization and Accumulated amortisation</b>				
<b>As at 1 January 2022</b>	6,584	248,606	32,039	287,229
Amortization for the year	915	3,683	-	4,598
<b>As at 31 December 2022</b>	7,499	252,289	32,039	291,827
Amortization for the year	612	3,748	-	4,360
Decrease	-	(3,603)	-	(3,603)
<b>As at 31 December 2023</b>	<b>8,111</b>	<b>252,434</b>	<b>32,039</b>	<b>292,584</b>
<b>Net book value</b>				
<b>As at 31 December 2022</b>	612	17,397	115	18,124
<b>As at 31 December 2023</b>	-	15,871	115	15,986

Unit: Thousand Baht

	Separate financial statements		
	Software copy right	Assets under installation	Total
<b>Cost</b>			
<b>As at 1 January 2022</b>	255,770	32,154	287,924
Increase	3,560	-	3,560
<b>As at 31 December 2022</b>	259,330	32,154	291,484
Increase	587	-	587
Transfer from property, plant and equipment	1,425	-	1,425
<b>As at 31 December 2023</b>	261,342	32,154	293,496
<b>Amortization and Accumulated amortisation</b>			
<b>As at 1 January 2022</b>	241,040	32,039	273,079
Amortization for the year	3,075	-	3,075
<b>As at 31 December 2022</b>	244,115	32,039	276,154
Amortization for the year	3,052	-	3,052
<b>As at 31 December 2023</b>	247,167	32,039	279,206
<b>Net book value</b>			
<b>As at 31 December 2022</b>	15,215	115	15,330
<b>As at 31 December 2023</b>	14,175	115	14,290

Amortisation is presented in the statement of income as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>For the year ended 31 December</b>				
Cost of sales	1,041	962	736	671
Distribution costs	6	7	-	-
Administrative expenses	2,700	2,719	2,316	2,404
<b>Total amortisation expenses</b>	<b>3,747</b>	<b>3,688</b>	<b>3,052</b>	<b>3,075</b>

## 18. Deferred tax

Deferred tax assets and liabilities as at 31 December 2023 and 2022 were as follows:

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Deferred tax assets	15,672	18,736	-	-
Deferred tax liabilities	(196,292)	(192,627)	(16,645)	(16,174)
<b>Net</b>	<b>(180,620)</b>	<b>(173,891)</b>	<b>(16,645)</b>	<b>(16,174)</b>

	Unit: Thousand Baht			
	<b>Consolidated financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Total	161,802	155,835	(342,422)	(329,726)
Offsetting of taxes	(146,130)	(137,099)	146,130	137,099
<b>Deferred tax assets (liability)</b>	<b>15,672</b>	<b>18,736</b>	<b>(196,292)</b>	<b>(192,627)</b>

	Unit: Thousand Baht			
	<b>Separate financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Deferred tax liabilities</b>	-	-	(16,145)	(16,174)

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

Unit: Thousand Baht

	<b>Consolidated financial statements</b>				
	<b>(Charged)/ Credited to:</b>				
	<b>As at 1 January 2023</b>	<b>Profit or loss</b>	<b>Other comprehensive income</b>	<b>Different from exchange rate</b>	<b>As at 31 December 2023</b>
<b>Deferred tax assets</b>					
Trade accounts receivable	202	8	-	-	210
Property, plant and equipment	65,060	(717)	-	(5,841)	58,502
Other current financial liabilities	477	(273)	-	15	219
Finance lease liabilities	166	(10)	-	-	156
Non-current provisions for employee benefit	16,408	301	-	-	16,709
Taxable loss carried forward	73,522	8,900	-	3,584	86,006
<b>Total</b>	<b>155,835</b>	<b>8,209</b>	<b>-</b>	<b>(2,242)</b>	<b>161,802</b>
<b>Deferred tax liabilities</b>					
Other current assets	-	(351)	-	-	(351)
Property, plant and equipment	(328,432)	2,583	-	(14,907)	(340,766)
Finance lease liabilities	(1,294)	(21)	-	-	(1,315)
<b>Total</b>	<b>(329,726)</b>	<b>2,211</b>	<b>-</b>	<b>(14,907)</b>	<b>(342,432)</b>
<b>Net</b>	<b>(173,891)</b>	<b>10,420</b>	<b>-</b>	<b>(17,149)</b>	<b>(180,620)</b>

Unit: Thousand Baht

	<b>Separate financial statements</b>			
	<b>(Charged)/ Credited to:</b>			
	<b>As at 1 January 2023</b>	<b>Profit or loss</b>	<b>Other comprehensive income</b>	<b>As at 31 December 2023</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment	(16,174)	(471)	-	(16,645)
<b>Total</b>	<b>(16,174)</b>	<b>(471)</b>	<b>-</b>	<b>(16,645)</b>

Unit: Thousand Baht

<b>Consolidated financial statements</b>						
	<b>(Charged)/ Credited to:</b>					
	<b>As at 1 January 2022</b>	<b>Profit or loss</b>	<b>Other comprehensive income</b>	<b>Received transfer from business combination</b>		<b>Different from exchange rate</b>
<b>Deferred tax assets</b>						
Trade accounts receivable	212	(10)	-			202
Property, plant and equipment	8,815	291	-	58,045	(2,091)	65,060
Other current financial liabilities	375	(190)	-	303	(11)	477
Finance lease liabilities	152	14	-	-	-	166
Non-current provisions for employee benefit	12,062	(212)	4,558	-	-	16,408
Taxable loss carried forward	6,619	(1,593)	-	71,055	(2,559)	73,522
<b>Total</b>	<b>28,235</b>	<b>(1,700)</b>	<b>4,558</b>	<b>129,403</b>	<b>(4,661)</b>	<b>155,835</b>
<b>Deferred tax liabilities</b>						
Other current assets	(41)	41	-	-	-	-
Property, plant and equipment	(50,533)	6,999	-	(295,543)	10,645	(328,432)
Finance lease liabilities	(948)	(346)	-	-	-	(1,294)
<b>Total</b>	<b>(51,522)</b>	<b>6,693</b>	<b>-</b>	<b>(295,543)</b>	<b>10,645</b>	<b>(329,726)</b>
<b>Net</b>	<b>(23,287)</b>	<b>4,994</b>	<b>4,558</b>	<b>(166,140)</b>	<b>5,984</b>	<b>(173,891)</b>

Unit: Thousand Baht

<b>Separate financial statements</b>				
	<b>(Charged)/ Credited to:</b>			
	<b>As at 1 January 2022</b>	<b>Profit or loss</b>	<b>Other comprehensive income</b>	
<b>Deferred tax liabilities</b>				
Property, plant and equipment	(16,184)	10	-	(16,174)
<b>Total</b>	<b>(16,184)</b>	<b>10</b>	<b>-</b>	<b>(16,174)</b>

The Group has not recognised deferred tax assets in temporary differences of some transaction and tax losses because it is not probable that future taxable profit will be available against which the Group can utilize the benefits therefrom or temporary differences will be reversed in the future.

**19. Short-term loans from financial institution**

Unit: Thousand Baht

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Promissory Note	22,500	42,000	-	-
Trust receipts	-	20,069	-	-
<b>Total</b>	<b>22,500</b>	<b>62,069</b>	<b>-</b>	<b>-</b>

As at 31 December 2023 and 2022, West Coast Engineering Co., Ltd., a subsidiary, has short-term loans from financial institution in full amount at interest rate MLR-0.75% per annum and the interest is payable on monthly basis. The loan agreement with two financial institutions in Thailand totalling Baht 135 million.

As at 31 December 2023 and 2022, the Group had unused credit facilities totalling Baht 94.9 million which these were unused bank overdraft with the amount of Baht 5 million and were secured by mortgaging land with its construction structured thereon and/in the future of the subsidiary mortgaging land with its construction and transferring the privileges derived from assets insurance of such subsidiary.

**20. Trade accounts payable**

Unit: Thousand Baht

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Related companies (Note 6)	68,386	54,804	98,687	84,893
Other companies	5,656,138	4,874,759	5,560,388	4,801,937
<b>Total</b>	<b>5,724,524</b>	<b>4,929,563</b>	<b>5,659,075</b>	<b>4,886,830</b>

**21. Other Current Liabilities**

Unit: Thousand Baht

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Accrued expense	449,872	260,651	256,548	121,823
Other payables	120,282	81,238	89,947	34,141
Amounts received in advance from sales of goods	2,088	1,680	-	-
Other	53,079	48,456	33,796	34,018
<b>Total</b>	<b>625,321</b>	<b>392,025</b>	<b>380,291</b>	<b>189,982</b>

## 22. Long-term loans from financial institutions

	Unit: Thousand Baht	
	<b>Consolidated</b>	
	<b>financial statements</b>	
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>
Wards	3,721	11,483
Royal Bank Scotland	1,167	1,519
<b>Total</b>	<b>4,888</b>	<b>13,002</b>
<u>Less</u> Current portion of long-term loans from financial institutions	(439)	(402)
<b>Net</b>	<b>4,449</b>	<b>12,600</b>

As at 31 December 2023 and 2022, Redcar Bulk Terminal Limited, an indirect subsidiary, had long-term loans from financial institutions in full amount at interest rate 2.5% per annum and the interest is payable on monthly basis. The loan agreement with two financial institutions in foreign and unsecured loans.

## 23. Non-current provisions for employee benefit

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Statements of financial position</b>				
<b>as at 31 December</b>				
<b>Liability in the statements of financial position</b>				
Statutory severance pays	464,883	439,025	378,194	364,378
Other long-term employee benefits	18,970	29,028	22,113	21,631
<b>Total</b>	<b>483,853</b>	<b>468,053</b>	<b>400,307</b>	<b>386,009</b>
<b>For the year ended 31 December</b>				
<b>Profit or loss charge included in the statement</b>				
<b>of income</b>				
Statutory severance pays	32,504	29,479	24,279	23,465
Other long-term employee benefits	15,382	2,429	14,579	1,881
<b>Total</b>	<b>47,886</b>	<b>31,908</b>	<b>38,858</b>	<b>25,346</b>

### Statutory severance pays

The Group and the Company operate defined benefit plans based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

### Retirement benefits plans

The movement in the present value of the provisions for employee benefits for the year ended 31 December 2023 and 2022 were shown in the table below:

Unit: Thousand Baht

	<b>Consolidation financial</b>		<b>Separate financial statements</b>	
	<b>statements</b>			
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>As at 1 January</b>	468,053	421,760	386,009	361,452
Current service cost and interest cost	47,886	31,908	38,858	25,346
Remeasurements:				
(Gains)/losses from change in demographic assumptions	-	40,205	-	23,104
(Gains)/losses from change in financial assumptions	-	(70,692)	-	(52,686)
Experience (gains)/losses	-	65,952	-	42,258
Benefit payments	(32,087)	(21,080)	(24,560)	(13,465)
<b>As at 31 December</b>	<b>483,852</b>	<b>468,053</b>	<b>400,307</b>	<b>386,009</b>

The Group and the Company expect to pay Baht 22 million and Baht 18 million, respectively, of retirement benefits during the next year (2022: Baht 36 million and Baht 26 million, respectively).

As at 31 December 2023 and 2022, the weighted average durations of the liabilities for retirement benefits for the Group are 10-13 years and 10-13 years (the Company: 13 years and 13 years, respectively).

The principal actuarial assumptions used:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Discount rate (%)	2.82-3.83	2.82-3.83	3.21	3.21
Salary growth rate (%)	5.35-7.01	5.35-7.01	7.01	7.01
Turnover rate (%)	0.00-15.00	0.00-15.00	0.00-10.00	0.00-10.00

#### Sensitivity analysis

Sensitivity analysis for each significant assumption used impact on defined benefit obligations as follows:

Unit: Thousand Baht

	<b>Consolidation financial statements</b>				
	<b>% Change</b>	<b>Increase</b>		<b>Decrease</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	Discount rate	0.5	(18,196)	(17,545)	22,855
Salary growth rate	0.5	21,290	18,637	(17,012)	(14,691)
Turnover rate	0.5-1	(21,929)	(19,202)	27,130	23,697

Unit: Thousand Baht

	<b>Separate financial statements</b>				
	<b>% Change</b>	<b>Increase</b>		<b>Decrease</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	Discount rate	0.5	(14,798)	(13,934)	19,240
Salary growth rate	0.5	17,810	15,331	(13,719)	(11,558)
Turnover rate	0.5-1	(14,763)	(12,411)	19,032	16,033

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

## 24. Liabilities under business rehabilitation plan and progressive

The Company recorded liabilities under rehabilitation plan at the amortised cost as follows:

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Current portion of liabilities under rehabilitation plan	319,348	1,359,059	319,348	1,359,059
Liabilities under rehabilitation plan	28,840,582	31,104,493	28,840,582	31,112,484
<b>Total</b>	<b>29,159,930</b>	<b>32,463,552</b>	<b>29,159,930</b>	<b>32,471,543</b>

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Current of liabilities</b>				
The creditor class 1	146,224	652,534	146,224	652,534
The creditor class 2	47,979	207,411	47,979	207,411
The creditor class 3	14,917	64,486	14,917	64,486
The creditor class 4	104,129	408,257	104,129	408,257
The creditor class 5	6,084	26,299	6,084	26,299
The creditor class 6	-	-	-	-
The creditor class 7	-	-	-	-
The creditor class 12	15	72	15	72
<b>Total</b>	<b>319,348</b>	<b>1,359,059</b>	<b>319,348</b>	<b>1,359,059</b>
<b>Non-current of liabilities</b>				
The creditor class 1	4,073,658	4,171,218	4,073,658	4,171,218
The creditor class 2	7,057,741	7,632,834	7,057,741	7,632,834
The creditor class 3	2,194,290	2,373,089	2,194,290	2,373,089
The creditor class 4	14,619,542	15,945,160	14,619,542	15,945,160
The creditor class 5	894,902	967,822	894,902	967,822
The creditor class 6	-	-	-	-
The creditor class 7	-	4,300	-	12,291
The creditor class 12	449	10,070	449	10,070
<b>Total</b>	<b>28,840,582</b>	<b>31,104,493</b>	<b>28,840,582</b>	<b>31,112,484</b>
<b>Total liabilities under rehabilitation plan</b>	<b>29,159,930</b>	<b>32,463,552</b>	<b>29,159,930</b>	<b>32,471,543</b>

Changes in liabilities under rehabilitation plan which stated at amortised cost as follows:

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>For the year ended 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Opening balance	32,463,552	32,048,728	32,471,543	32,056,719
Recognised interest expenses by				
effective rate	1,870,449	1,713,958	1,870,449	1,713,958
Repayments	(818,302)	(1,989,299)	(818,302)	(1,989,299)
Debt-to-equity conversion	(8,581)	-	(16,572)	-
Net (gains) losses on exchange rate	(44,263)	690,165	(44,263)	690,165
(Gains) on remeasurement of financial liabilities measured at amortised cost	(4,302,925)	-	(4,302,925)	-
Closing balance	<u>29,159,930</u>	<u>32,463,552</u>	<u>29,159,930</u>	<u>32,471,543</u>

Liabilities under rehabilitation plan of secured portion, detailed of security, land building and equipment as presented in notes 15.

**Liabilities under rehabilitation plan classified by currency as follows:**

	Unit: Thousand Baht			
	<b>Consolidated financial</b>		<b>Separate financial</b>	
	<b>statements</b>		<b>statements</b>	
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Baht	14,436,259	16,110,135	14,436,259	16,118,126
USD	14,723,671	16,353,417	14,723,671	16,353,417
<b>Total</b>	<u>29,159,930</u>	<u>32,463,552</u>	<u>29,159,930</u>	<u>32,471,543</u>

## **Rehabilitation Plan and progressive of implementation of the Rehabilitation Plan**

On 10 March 2016, the Central Bankruptcy Court ordered the Company to rehabilitate and appoint the Company as the Rehabilitation Plan Administrator (the "Plan Administrator") which was announced in the Government Gazette on 26 April 2016.

On 15 December 2016, the Central Bankruptcy Court approved the Rehabilitation Plan held on 14 July 2016 as amended by the meeting of creditors on 15 September 2016 ("Plan No. 1"), which designates Sahaviriya Steel Industries Public Company Limited as the Plan Administrator.

On 18 October 2023, the Central Bankruptcy Court ordered to approve the Rehabilitation Plan held on 14 July 2016 as amended by the meeting of creditors on 29 September 2023 ("Plan No. 3").

On 8 December 2023, the Official Receiver reported the cancellation of the rehabilitation that the Plan Administrator had successfully implemented under the plan. On 13 December 2023, the Central Bankruptcy Court ordered to cancel the rehabilitation which resulting in the authority of management for the Company's business and assets returned to the Company and entire legal rights of the Company's shareholders have been restored from the date of the Central Bankruptcy Court's order the cancellation of the rehabilitation of the Company. Therefore, the Plan No. 3 shall remain in force with the Company and binds all creditors by treating the said Rehabilitation Plan as a debt restructuring agreement between the Company and all creditors and all parties shall continue to comply with the terms and conditions until the debts are fully settled to the creditors in accordance with the Rehabilitation Plan (notes 24 no. 5) and on 12 January 2024, it was published in the Government Gazette.

For financial liabilities that have material difference, will recognize as the new financial liabilities at fair value by discount cash flow method, using market rate, interest expense is recognized by market rate. Different amount between carrying amount of original financial liabilities and present value of new financial liabilities will be recognized as gains on debt restructuring in the statement of profit or loss and other comprehensive income. If, such new financial liabilities do not have material restructuring difference, the Company will recognize the modified financial liabilities by discount cash flow, using original effective interest rate, including the recognition of gains on debt restructuring and interest expense, using original effective interest rate in the statement of profit or loss and other comprehensive income.

**Rehabilitation plan (Plan No. 3) had the significant substance as follows:**

**1. Capital Restructuring**

**Registered share capital increase for debt-to-equity conversion No. 2**

On 11 August 2023, the Company filed the petition to the Central Bankruptcy Court to increase its registered share capital for debt-to-equity conversion No. 2 as follows: the Company must increase its registered share capital and allocate 331,440,039 new ordinary shares to reserve debt-to-equity conversion to Group 7 and Group 12 creditors and increase its registered share capital and unallocated newly issued ordinary shares and registered the change of paid-up share capital until the right for converting debt to equity under the terms of the plan is exercised to Group 2 to Group 5 creditors for 860,202,313,736 shares, totalling 860,533,753,775 shares with a par value of Baht 1 per share. The registered share capital must be increased to both creditors at the same time. As a result, the registered share capital of the Company is increased from Baht 11,113.0 million to Baht 871,646.8 million in order to reserve the debt-to-equity conversion for all creditors who may entitle the debt-to-equity conversion No. 2 at the debt-to-equity conversion price of Baht 0.05 per share.

When the creditors have notified the exercise of the right debt-to-equity conversion and the Company has allocated newly issued ordinary shares and registered the newly issued capital to Group 2 to Group 5 creditors, the Company shall be deemed that it had converted debt into equity No.2.

On 15 August 2023, the Court ordered the permission the Company to increase 860,533,753,775 shares with a par value of Baht 1 each, as a result, the registered share capital of the Company is increased from Baht 11,113.0 million to Baht 871,646.8 million and the Company has already registered the increase share capital with the Ministry of Commerce on 11 September 2023 (note 26).

On 17 October 2023, the Company made the debt-to-equity conversion No. 2 as stipulated in the Rehabilitation Plan to Group 7 and Group 12 creditors by issuing 331,440,039 new ordinary shares with a par value of Baht 1 per share to four creditors who expressed their intention at a price of Baht 0.05 per share, with the amount of Baht 16.6 million. The Company has submitted an amendment to the Company's Memorandum of Association (note 26).

**2. Debt settlement by Group of creditors**

Each group of creditors will receive the debt settlement by monthly installments commenced from the following month in which the Court approved the Plan as the first month (January 2017) and the outstanding principal and interest debts in accordance with the rules and procedures as specified in the Plan.

In addition, during the debt settlement under the Plan, only Group 1 creditors who have the Company's proprietary shares as collateral can choose to accept debt settlement by means of share transferring to settle the entire amount of outstanding principal and interest. The creditor agrees to reduce the interim interest debt and the entire amount of suspended interest immediately on the date on which the shares have been transferred to the creditors.

### **3. Collection from related company debtors**

B.S. Metal Co., Ltd. and Sahaviriya Commercial Corporation Co., Ltd. have outstanding debts with the Company and the collection that the Company will call for payment from the two debtors is part of cash flow that will be used to settle debts to creditors under the Rehabilitation Plan. Therefore, during the implementation of the Rehabilitation Plan, the Company shall deal with B.S. Sahaviriya Commercial Corporation Co., Ltd. and related companies in accordance with the rules and procedures as specified in the Plan and shall proceed with the collection of outstanding debts as specified in the Plan.

### **4. Debt settlement from cash flow**

#### **4.1 Cash flow for debt settlement**

Cash flow for debt settlement is generated from 1) cash flow from operations, which is generated from the main activities that generate income and core expenditure of the Company, and includes collection from trade receivables of related companies as defined in the Plan, and 2) cash flow from investments is cash flow from the purchase of various assets to be generated income, including machinery and equipment related to the Company's production.

Such cash flow for debt settlement shall be allocated for the payment of outstanding principal and interest matured under the Rehabilitation Plan in accordance with the rules and procedures as prescribed in the Plan.

#### **4.2 Excess cash flow**

4.2.1 For excess cash flow calculated in 2020, the Plan Administrator must not use for debt allocation.

4.2.2 Excess cash flow calculated in 2021 that has not yet been allocated for debt settlement with the amount of Baht 377.546 million were exempted from debt allocation.

- 4.2.3 For excess cash flows calculated for each period from 2022 onwards, if calculated as a negative number, it set aside as a cumulative negative balance in the next financial year. When the excess cash flow generated in subsequent periods is positive, the positive amount shall be offset against the accumulated negative balance that occurred before it until it can be fully deducted from the accumulated negative balance. Therefore, the remaining excess cash flow will be allocated for further debt settlement.

However, only the excess cash flow generated in the first semi-annual of 2024, if calculated to the amount, the amount of Baht 331.215 million is added in the amounts calculated in this period. Therefore, the excess cash flow generated in the first semi-annual of 2024 will still be calculated in accordance with the criteria in Clause 4.2.3, paragraph one as normally.

Note The amount of Baht 331.215 million adopted is an estimate that the Company will have cash flow but do not take for installments to the creditors in accordance with the petition for plan amendment held on 10 August 2023.

#### 4.3 Allocation of excess cash flow method

Excess cash flow to be allocated for debt settlement as follows:

- 4.3.1 In 2021, the Company was able to set aside excess cash flow to reserve the Company's operations in full amount but not exceeding Baht 662.0 million. If the amount is exceeded, the excess amount will be allocated in accordance with Clause 4.3.3.
- 4.3.2 From 2022 to 2025, the Company can reserve excess cash flow to support the Company's operations in full amount, but when included with the excess cash flow already reserved under Clause 4.2.1, it must not exceed Baht 1,000.0 million. If the amount is exceeded, the excess amount will be allocated in accordance with Clause 4.3.3.
- 4.3.3 In excess from the allocation in Clauses 4.3.1 and 4.3.2 abovementioned, and from the year 2026 onwards, shall be allocated for debt settlement as specified in the Plan.

#### 5. **Effective after the Court ordered the cancelation the rehabilitation**

After the Court orders the cancellation of rehabilitation of the Company. The powers of the Plan Administrator will be exhausted under the Bankruptcy Act, whereby the Board of directors and shareholders will regain their legal powers. However, this Rehabilitation Plan shall remain in force with the Company and binding on all creditors. This Rehabilitation Plan shall be regarded as a debt restructuring agreement between the Company and all creditors, and all parties shall continue to comply with the terms and conditions of this Rehabilitation Plan until the debt settlement to creditors under the Rehabilitation Plan are fully made. Therefore, this Plan shall be deemed to be invalid and shall no longer apply to the Company and all creditors.

## **6. Progressive in the implementation of the Rehabilitation Plan for the year ended 31 December 2023 and 2022**

For the year ended 31 December 2023, the Company made debt settlement to creditors under the Rehabilitation Plan for the principal with the amount of Baht 757.6 million and interest of Baht 60.7 million under the Rehabilitation Plan, total amount was Baht 818.3 million.

For the year ended 31 December 2022, the Company has made debt settlement to creditors under the Rehabilitation Plan amounting to Baht 1,355.2 million, excess cash flow of Baht 568.4 million and interest of Baht 65.7 million, total amount was Baht 1,989.3 million.

On 31 December 2022, the Company has completed the final payment of debts to Group 6 creditors. The Company has requested the Revenue Department to issue a certificate of full repayment in accordance with the Rehabilitation Plan on 10 August 2023, the date on which the Plan Administrator submitted a request for amendment of the Plan held on 10 August 2023 to the Official Receiver, Group 6 creditors no longer have outstanding debts under the Rehabilitation Plan because the Plan Administrator has made debt settlement to Group 6 creditors in full in accordance with the requirements of the Rehabilitation Plan.

In 2023, Group 7 creditors are entitled to debt settlement by debt-to-equity conversion for 2 creditors, each of whom will receive debt-to-equity conversion in proportion to their debt obligations which had the outstanding principal with the amount of Baht 12.3 million by receiving 245,817,180 ordinary shares with a par value of Baht 1 per share, with the amount of Baht 245.8 million. Therefore, Group 7 creditors have no longer outstanding debts under the Rehabilitation Plan.

In 2023, Group 12 creditors are entitled to debt settlement by debt-to-equity conversion of 2 persons, each of whom will receive debt-to-equity conversion in accordance with the debt obligations which had the outstanding principal with the amount of Baht 4.3 million by receiving 85,622,859 ordinary shares with a par value of Baht 1 per share, with the amount of Baht 85.6 million.

## **7. Collection from related company debtors**

As at 31 December 2023 and 2022, the debts of the two debtors with the amount of Baht 3,111.4 million and Baht 3,215.8 million respectively, the Company received debt payments in 2023 totaling Baht 104.4 million and the Company reversed allowance for doubtful accounts with the same amount. For the remaining debt, the Company has set aside an allowance for credit losses in full and the outstanding debt is not conformed to the requirement as specified in no. 3 abovementioned. However, the event is not considered a cause of default because the Committee of Creditors has not received notice of such defaulting. Currently, the Company is in the process of collecting such debts and the Company proposes the guidelines for the outstanding debts settlement of both debtors and the solving occurred to both debtors, to the Committee of Creditors for approval. Currently, it is under consideration and approval by the Committee of Creditors.

## 25. Other non-current provisions

A subsidiary in England has demolition estimates for the port that may be incurred. If the lease is not renewed, the port lease will expire in 2033.

## 26. Share capital

	Number of	Issued and paid-up share capital		Discount on	Total
	registered shares	Number of shares	Ordinary shares	share capital	
	(Thousand Shares)	(Thousand Shares)	(Thousand Baht)	(Thousand Baht)	
As at 1 January 2022	11,113,018	11,113,018	11,113,018	(9,500,000)	1,613,018
Unchanged	-	-	-	-	-
As at 31 December 2022	11,113,018	11,113,018	11,113,018	(9,500,000)	1,613,018
Additional shares	860,533,754	331,440	331,440	(314,868)	16,572
As at 31 December 2023	871,646,772	11,444,458	11,444,458	(9,814,868)	1,629,590

At the Board of Directors' meeting no. 8/2023 held on 20 July 2023, the Board of Directors, as the planer, approved an increase in authorised share capital from 11,113,018 thousand shares to 871,646,772 thousand shares, with the par value of Baht 1 per share and on 11 September 2023, the Company registered the increase in registered share capital with the Ministry of Commerce and approved debt-to-equity conversion no. 2 for creditors under rehabilitation plan of Baht 860,533,754 thousand to the number of issued and paid-up shares of 331,440 thousand shares, with the par value of Baht 1 per share, discount on share capital of Baht 314,868 thousand. On 17 October 2023, the Company registered the increase in registered share capital with the Ministry of Commerce.

Additional shares above were compliance in accordance with the rehabilitation plan as presented in note 24.

## 27. Segment information

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group has four 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
Segment 4	Investment Business

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 year ended 31 December 2023 and 2022 are as follows:

Unit: Thousand Baht

	Manufacture										Total segment	
	of hot rolled coils		Maintenance services		Deep-sea port services		Investment		Elimination		2023	2022
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>For the year ended 31 December</b>												
External revenue	24,481,387	33,201,644	414,313	341,848	466,577	389,794	-	-	-	-	25,362,277	33,933,286
Inter-segment revenue	-	275	328,097	388,579	46,215	56,342	-	-	(374,312)	(445,196)	-	-
Segment profit (loss) before income tax (restated)	2,306,837	(2,717,235)	13,670	10,901	(33,681)	567,166	(39,200)	(16,085)	(71,858)	(235,778)	2,175,768	(2,391,031)
Reportable segment assets as at 31 December	20,788,598	21,480,153	445,279	434,943	2,613,386	2,576,743	1,104,205	1,019,190	(2,319,451)	(2,063,119)	22,632,017	23,447,910
Reportable segment liabilities as at 31 December	37,305,132	40,319,625	282,069	282,338	618,382	548,338	585,460	518,125	(739,347)	(625,656)	38,051,696	41,042,770

## Geographical segments

- Segment 1 - is managed operates manufacturing facilities and offices in Thailand.
- Segment 2 - operate principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.
- Segment 3 - operated business in Thailand and England.
- Segment 4 - operated business in England.

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		Separate	
	financial statements		financial statements	
For the year ended 31 December	2023	2022	2023	2022
<b>Income</b>				
Thailand	24,989,879	33,149,245	24,431,485	32,641,354
Overseas	372,398	784,041	49,902	560,565
<b>Total</b>	<b>25,362,277</b>	<b>33,933,286</b>	<b>24,481,387</b>	<b>33,201,919</b>

## Major customer

For the year ended 31 December 2023, Revenues from 1 customers of the Group's segment 1 of Baht 5,112 million (2022: 1 customers Baht 6,001 million).

**28. Expenses by nature**

Unit: Thousand Baht

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>For the year ended 31 December</b>				
Changes in inventories of finished goods				
and work in progress	231,304	239,269	231,058	231,792
Raw materials and consumables used	22,299,723	30,875,983	22,012,676	30,575,755
Employee benefit expenses	1,448,537	1,262,926	949,690	915,957
Fuel oil and electrical expenses	721,020	650,564	657,446	641,729
Depreciation and amortization	876,968	854,390	658,589	751,122
Maintenance expenses	384,047	361,247	241,459	267,790
Transportation expenses	405,582	484,833	405,582	484,833
Professional fee	98,290	105,213	94,643	105,213
Minimum lease payments recognised				
as an operating lease	13,029	16,230	13,029	16,230
(Reversed) Credit loss	(57,095)	(143,820)	(57,095)	(143,820)
Advertising and public relation expenses	10,429	9,523	10,388	9,523
Loss on devaluation of inventories (reversal)	303,741	44,045	303,741	44,045
(Reversed) Loss on onerous contracts	(16,618)	(70,395)	(16,618)	(70,395)

## 29. Income tax

### Income tax recognised in profit or loss

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
For the year ended 31 December	2023	2022	2023	2022
<b>Current income tax</b>				
Current year	(16,859)	11,918	-	-
<b>Deferred tax expense</b>				
Movements in temporary differences	10,420	(4,994)	(471)	10
<b>Total tax (expense) income</b>	<u>(6,439)</u>	<u>6,924</u>	<u>(471)</u>	<u>10</u>

### Reconciliation of effective tax rate

Unit: Thousand Baht

	Consolidated financial statements			
	2023		2022	
For the year ended 31 December	Tax rate	Amount	Tax rate	Amount
	(%)		(%)	
Gains (losses) before income tax		<u>2,175,768</u>		<u>(2,391,031)</u>
Income tax using the Thai corporation tax rate	20	436,752	20	(478,206)
Expenses that accounting base differ tax base		(443,191)		485,130
<b>Total</b>		<u>(6,439)</u>		<u>6,924</u>

Unit: Thousand Baht

	Separate financial statements			
	2023		2022	
For the year ended 31 December	Tax rate	Amount	Tax rate	Amount
	(%)		(%)	
Gains (losses) before income tax expense		<u>2,306,837</u>		<u>(2,717,235)</u>
Income tax using the Thai corporation tax rate	20	461,367	20	(543,447)
Expenses that accounting base differ tax base		(461,838)		543,457
<b>Total</b>		<u>(471)</u>		<u>10</u>

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 year, 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 differences incurred during the year 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 offset with profit of other subsidiaries in income tax calculation.

### 30. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to shareholders of the parent (excluding other comprehensive income/expenses) by the weighted average number of ordinary shares in issue during the year.

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
For the year ended 31 December	2023	2022	2023	2022
		(Restated)		
Profit (Loss) for the year attributable to ordinary shareholders of the Company (Thousand Baht)	2,162,801	(2,419,693)	2,306,366	(2,717,225)
Number of ordinary shares issued				
as at 1 January	11,113,018	11,113,018	11,113,018	11,113,018
Issued shares during the year	331,440	-	331,440	-
Weighted average number of ordinary shares (Thousand shares)	11,182,030	11,113,018	11,182,030	11,113,018
Basic earnings (loss) per share (Baht per share)	0.19	(0.22)	0.20	(0.24)

### 31. Commitments and contingent liabilities

The Group had these capital commitments as at the statement of financial position date which were not recognised:

	Unit: Million Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Machinery and equipment	22	66	20	102
<b>Total</b>	<b>22</b>	<b>66</b>	<b>20</b>	<b>102</b>

As at 31 December 2023, the Group had capital expenditures of Baht 11 million and USD 0.3 million (2022: Baht 18 million, USD 0.2 million and EUR 1.1 million) in relation to the acquisition and installation of machinery and equipment.

As at 31 December 2023, the Company had capital expenditures of Baht 11 million and USD 0.3 million (2022: Baht 54 million, USD 0.2 million and EUR 1.1 million) in relation to the acquisition and installation of machinery and equipment.

As at 31 December 2023 and 2022, the Group had the minimum amount to be paid in the future under the lease as follows:

	Unit: Million Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Non-cancellable operating lease commitments</b>				
Within one year	1	0.46	1	-
After one year but within five years	-	0.07	-	-
<b>Total</b>	<b>1</b>	<b>0.53</b>	<b>1</b>	<b>-</b>
<b>Other commitments</b>				
Raw materials purchases	1,846	2,793	1,846	2,793
Letter of credit	-	12	-	-
Other agreements	354	594	314	643
<b>Total</b>	<b>2,200</b>	<b>3,399</b>	<b>2,160</b>	<b>3,436</b>

As at 31 December 2023, the Group had other commitments in relation to purchase spare parts and equipment supplies, and to obtain maintenance services of Baht 299.3 million, USD 0.1 million, EUR 0.1 million, GBP 0.1 million and JPY 3.0 million (2022: Baht 287.7 million, USD 4.1 million, EUR 3.0 million, GBP 0.4 million and JPY 13.5 million).

As at 31 December 2023, the Company had other commitments in relation to purchase spare parts and equipment supplies, and to obtain maintenance services of Baht 308.0 million, USD 0.1 million, EUR 0.1 million, GBP 0.1 million and JPY 3.0 million (2022: Baht 366.6 million, USD 4.1 million, EUR 3.0 million, GBP 0.4 million and JPY 13.5 million).

### Contingent liabilities

As at 31 December 2023 and 2022, the Group was liable to banks in respect to the following guarantees:

	Unit: Million Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Electricity supply	107	107	105	105
Performance guarantees	49	62	3	40
Others	11	11	-	-
<b>Total</b>	<b>167</b>	<b>180</b>	<b>108</b>	<b>145</b>

As at 31 December 2023 and 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 which consist of

- Electricity usage of Baht 107 million (2022: Baht 107 million)
- The contractual performance of Baht 49 million (2022: Baht 62 million)
- To the Customs Department in respect of the establishment of a wharf and go-downs of Baht 11 million (2022: Baht 11 million)

## **Dispute**

### **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.

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.

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.

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 Supreme 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.

## **32. Financial instruments**

### **32.1 Financial risk factors**

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team.

### 32.1.1 Market risk

#### a) Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk arising mainly from trading transactions and borrowings denominated in foreign currencies which those transactions have maturities of less than one year. The Group uses forward contracts, transacted with the financial institutions, to hedge their exposure to foreign currency risk of transactions in foreign currency.

The Group does not apply hedge accounting. The foreign currency forwards accounted for as held for trading, with gains (losses) recognised in profit or loss.

#### Exposure

The Group's and the Company's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Unit: Thousand Baht								
	<b>Consolidation financial statements</b>								
	<b>2023</b>					<b>2022</b>			
	<b>USD</b>	<b>AUD</b>	<b>GBP</b>	<b>EUR</b>	<b>JPY</b>	<b>USD</b>	<b>GBP</b>	<b>EUR</b>	<b>JPY</b>
<b>Financial assets</b>									
Cash and cash equivalents	-	-	-	286	-	804	-	255	-
Trade accounts receivable	-	937	448	726	-	-	425	702	-
<b>Financial liabilities</b>									
Trade accounts payable	(4,591,256)	-	-	(389,854)	(259)	(4,100,350)	-	(11,468)	(396)
Liabilities under rehabilitation plan	(23,562,472)	-	-	-	-	(24,025,134)	-	-	-
Other current payables	(3,063)	-	(3,877)	(9,613)	-	(6,481)	(10,148)	(9,222)	-
<b>Total assets (liabilities), nets</b>	<b>(28,156,791)</b>	<b>937</b>	<b>(3,429)</b>	<b>(398,455)</b>	<b>(259)</b>	<b>(28,131,161)</b>	<b>(9,723)</b>	<b>(19,733)</b>	<b>(396)</b>

Unit: Thousand Baht

	Separate financial statements							
	2023				2022			
	USD	GBP	EUR	JPY	USD	GBP	EUR	JPY
<b>Financial assets</b>								
Cash and cash equivalents	1,976	-	286	-	804	-	255	-
Trade accounts receivable	-	-	-	-	-	-	-	-
Short-term loans to	-	37,774	-	-	-	37,811	-	-
Long-term loans to	-	523,576	-	-	-	497,158	-	-
<b>Financial liabilities</b>								
Trade accounts payable	(4,591,256)	-	(389,854)	(236)	(4,100,350)	-	(11,468)	(372)
Liabilities under rehabilitation plan	(23,562,472)	-	-	-	(24,025,134)	-	-	-
Other current payables	(3,063)	(3,877)	(9,613)	-	(6,481)	(10,148)	(9,222)	-
<b>Total assets (liabilities), nets</b>	<b>(28,154,815)</b>	<b>557,473</b>	<b>(399,181)</b>	<b>(236)</b>	<b>(28,131,161)</b>	<b>524,821</b>	<b>(20,435)</b>	<b>(372)</b>

As at 31 December 2023, the Company entered into foreign currency forwards as follows:

Unit: Thousand

Consolidated financial statements			
Currency	Purchase amount	Exchange rate	Maturity date
USD	20,538	33.45 - 34.90 THB: USD	16 January 2024 - 3 April 2024
EUR	5,876	36.48 - 38.59 THB: EUR	31 January 2024 - 31 October 2024

Unit: Thousand

Separate financial statements			
Currency	Purchase amount	Exchange rate	Maturity date
USD	19,363	34.64 – 34.88 THB: USD	20 February 2024 - 27 February 2024
EUR	5,700	38.11 - 38.59 THB: EUR	1 March 2024 - 20 March 2024

Analysis the impacts of changes in exchange rate

The Group has not materially affected pre-tax profits due to changes in the fair value of currency assets and liabilities that may arise from changes in the exchange rate of assets and liabilities denominated in foreign currency.

b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to its deposits at financial institutions, short-term loans to and long-term loans to related parties, short-term borrowings, long-term borrowings and liabilities under rehabilitation plan. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, including those the Group had entered into as interest rate swap agreements.

Significant financial assets and liabilities classified by interest rates type and the maturity date are summarised in the table below or the repricing date if this occurs before the maturity date.

Unit: Thousand Baht					
<b>Consolidated financial statements</b>					
	<b>Floating interest rates</b>	<b>Fixed interest rates</b>	<b>Non- interest bearing</b>	<b>Total</b>	<b>Interest rate (% p.a.)</b>
<b>As at 31 December 2023</b>					
<b>Financial assets</b>					
Cash and cash equivalents	387,372	96	5,257	392,725	0.05 – 1.45
Restricted deposits at financial institutions	52,808	2,195	-	55,003	0.55 – 1.00
<b>Financial liabilities</b>					
Short-term loans from					
financial institutions	22,500	-	-	22,500	MLR-0.75
Short-term loans from related parties	930,641	-	-	930,641	MLR+1
Long-term loans from					
financial institutions	-	4,888	-	4,888	43.84
Liabilities under rehabilitation plan	4,219,883	24,939,583	464	29,159,930	MLR and 1.75
Lease liabilities	-	116,320	-	116,320	4.50 - 6.87
Unit: Thousand Baht					
<b>Separate financial statements</b>					
	<b>Floating interest rates</b>	<b>Fixed interest rates</b>	<b>Non- interest bearing</b>	<b>Total</b>	<b>Interest rate (% p.a.)</b>
<b>As at 31 December 2023</b>					
<b>Financial assets</b>					
Cash and cash equivalents	282,995	-	1,307	284,302	0.15 - 0.55
Short-term loans to related parties	17,367	-	-	17,367	MLR+1
Long-term loans to related parties	579,771	-	-	579,771	MLR+1
Restricted deposits at financial institutions	52,699	-	-	52,699	0.55
<b>Financial liabilities</b>					
Short-term loans from related parties	930,641	-	-	930,641	MLR+1
Liabilities under rehabilitation plan	4,219,883	24,939,583	464	29,159,930	MLR and 1.75
Lease liabilities	-	92,935	-	92,935	5.40 - 6.15

### **32.1.2 Credit risk**

The Group exposed to credit risks associated with bank deposits, trade and other receivables, and other financial instruments. The maximum amount the Group may lose from lending is the book value shown in the statement of financial position, except derivatives.

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

### **32.1.3 Liquidity risk**

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

As at 31 December 2023, the Group has approximately 8.70% of its liabilities due within a year compared to the book value of liabilities presented in the financial statements (The Company: 8.52%). The Group assessed the concentration of risks relating to borrowings for settle the existing debts and concluded that such risk is low The Group has sufficient access to various of funding sources.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities which are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Unit: Thousand Baht

<b>Maturity of financial liabilities</b>	<b>Consolidated financial statements</b>				<b>Carrying amount</b>
	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Total</b>	
<b>As at 31 December 2023</b>					
<b>Non-derivative financial liabilities</b>					
Short-term loans from financial institutions	22,500	-	-	22,500	22,500
Trade accounts payable	5,724,524	-	-	5,724,524	5,724,524
Other current payables - related parties	37,284	-	-	37,284	37,284
Other current payables	625,321	-	-	625,321	625,321
Short-term loans from related parties	930,641	-	-	930,641	930,641
Long-term loans from financial institutions	438	4,449	-	4,887	4,887
Liabilities under rehabilitation plan	319,348	3,881,448	24,959,134	29,159,930	29,159,930
Lease liabilities	37,601	78,718	-	116,319	116,319
<b>Total non-derivative financial liabilities</b>	<b>7,697,657</b>	<b>3,964,615</b>	<b>24,959,134</b>	<b>36,621,406</b>	<b>36,621,406</b>
<b>Derivative liabilities</b>					
Foreign currency forward contracts	15,309	-	-	15,309	15,309
<b>Total derivative liabilities</b>	<b>15,309</b>	<b>-</b>	<b>-</b>	<b>15,309</b>	<b>15,309</b>
<b>Total</b>	<b>7,712,966</b>	<b>3,964,615</b>	<b>24,959,134</b>	<b>36,636,715</b>	<b>36,636,715</b>

Unit: Thousand Baht

<b>Maturity of financial liabilities</b>	<b>Separate financial statements</b>				<b>Carrying amount</b>
	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Total</b>	
<b>As at 31 December 2023</b>					
<b>Non-derivative financial liabilities</b>					
Short-term loans from related parties	930,641	-	-	930,641	930,641
Trade accounts payable	5,659,074	-	-	5,659,074	5,659,074
Other current payables - related parties	74,994	-	-	74,994	74,994
Other current payables	381,216	-	-	381,216	381,216
Liabilities under rehabilitation plan	319,348	3,881,448	24,959,134	29,159,930	29,159,930
Lease liabilities	24,565	68,370	-	92,935	92,935
<b>Total non-derivative financial liabilities</b>	<b>7,389,838</b>	<b>3,949,818</b>	<b>24,959,134</b>	<b>36,298,790</b>	<b>36,298,790</b>
<b>Derivative liabilities</b>					
Foreign currency forward contracts	15,309	-	-	15,309	15,309
<b>Total derivative liabilities</b>	<b>15,309</b>	<b>-</b>	<b>-</b>	<b>15,309</b>	<b>15,309</b>
<b>Total</b>	<b>7,405,147</b>	<b>3,949,818</b>	<b>24,959,134</b>	<b>36,314,099</b>	<b>36,314,099</b>

### 32.2 Capital risk management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result for operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

### 33. Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

	Unit: Thousand Baht			
	<b>Consolidated financial statements</b>			
	<b>Fair value level 2</b>	<b>Carrying amount</b>	<b>Fair value level 2</b>	<b>Carrying amount</b>
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Financial assets measured at FVPL</b>				
Foreign currency forward contracts	113	113	-	-
<b>Total</b>	<b>113</b>	<b>113</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities measured at FVPL</b>				
Foreign currency forward contracts	-	-	18,323	18,323
Liabilities under rehabilitation plan	29,159,930	29,159,930	32,463,552	32,463,552
<b>Total</b>	<b>29,159,930</b>	<b>29,159,930</b>	<b>32,481,875</b>	<b>32,481,875</b>

	Unit: Thousand Baht			
	<b>Separate financial statements</b>			
	<b>Fair value level 2</b>	<b>Carrying amount</b>	<b>Fair value level 2</b>	<b>Carrying amount</b>
<b>As at 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Financial liabilities measured at FVPL</b>				
Foreign currency forward contracts	15,309	15,309	17,398	17,398
Liabilities under rehabilitation plan	29,159,930	29,159,930	32,471,543	32,471,543
<b>Total</b>	<b>29,175,239</b>	<b>29,175,239</b>	<b>32,488,941</b>	<b>32,488,941</b>

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents, including restricted deposits with financial institutions
- Trade and current other receivables – related parties
- Short-term and long-term loans to related parties
- Current contract asset and current contract liabilities
- Short-term and long-term loans from financial institutions and related parties
- Trade and current other payables – related parties and others
- Lease liabilities

The different levels of financial instruments carried at fair value, by valuation method have been defined as follows:

- Level 1: Quoted the fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

#### **Valuation techniques used to measure fair value level 2**

The fair value above is determined by level 2 using forward rate of foreign currency against Thai Baht at the date of the statement of financial position which can be obtained from observable market

There were no transfers between Levels 2 and 3 during the year.

There were no changes in valuation techniques during the year.

### 34. Completion of business acquisitions incurred in 2022

#### Redcar Bulk Terminal Limited

During the year 2023 the Group completed measuring the fair value of identifiable assets acquired and liabilities assumed from the business acquisitions of Redcar Bulk Terminal Limited which details of the acquisition were the same as previously reported. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities assumed and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

	Unit: Baht
	<u>Amount</u>
Fair value of net assets acquired	
Cash and cash equivalents	5,625,904
Trade accounts receivable	37,234,726
Inventories	6,098,849
Other current assets	6,789,111
Property, plant and equipment	1,495,474,681
Current contract liabilities	(10,353,754)
Long-term loans from related parties	(74,463,006)
Current portion of long-term loans from financial institution	(417,012)
Current portion of financial lease liabilities	(3,901,865)
Other current payables	(152,624,852)
Long-term loans from financial institutions	(12,274,089)
Other non-current provisions	(111,858,627)
Deferred tax liabilities	(166,140,179)
Total fair value of net identifiable assets	1,019,189,887
Consideration payment for business acquisition	(516,060,553)
Gains on unallocated business acquisition	503,129,334

### 35. Financial statements restatement

During the year 2023, the Group has made retroactive adjustment of the consolidation financial statements in respect of the accounting for acquisition of business as presented in notes 34.

Details of retroactive adjustment of the consolidation financial statements as at 31 December 2022 as follows:

	Unit: Thousand Baht		
	<b>Consolidated financial statement</b>		
	<b>As previously report</b>	<b>Adjustments increase (decrease)</b>	<b>After restated</b>
<b>Statement of financial position</b>			
<u>Assets</u>			
Property, plant and equipment	11,274,246	503,129	11,777,375
<u>Shareholders' equity</u>			
Deficit	(20,175,632)	503,129	(19,672,503)
<b>Other comprehensive income (expense)</b>			
Decrease in other comprehensive expense for the year from bargain purchase	-	503,129	503,129
Basic earnings (loss) per share			
Decrease in basic earnings (loss) per share	(0.26)	0.04	(0.22)
<b>Statements of cash flows</b>			
Loss for the year	(2,901,084)	503,129	(2,397,955)
Bargain purchase	-	503,129	503,129

### 36. Financial Statements Approval

These financial statements were approved and authorized for issue by the Company's Board of directors on 28 February 2024.