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

บริษัทหลักขนานด้านนวัตกรรมและความเชื่อมั่น  
Leading Innovative and Reliable Steel Company

-Translation-

No. S.E.C. 063/2019

14 November 2019

Re: Report on progress of the elimination of grounds for delisting and implementation on the Business Rehabilitation Plan for Q3/2019

Attn: President, The Stock Exchange of Thailand  
Secretary-General, The Securities and Exchange Commission, Thailand

As Sahaviriya Steel Industries Public Company Limited (the "Company") has financial status that subject to possible delisting from the Stock Exchange of Thailand ("SET") and SET allowed the Company to eliminate the grounds for delisting and proceed in order to be qualified for resume trading within period specified by SET, the Company would like to report the progress of the elimination of grounds for delisting and implementation on the Business Rehabilitation Plan (the "Plan") for Q3/2019 as follows:

**1. Debt Repayment in accordance with the Plan**

During Q3/2019, the Company had made principal and interest repayments in accordance with the Plan with the amount totaling Baht 423 million. Total debt reduction from all debt repayments since the beginning of the Plan and the 1<sup>st</sup> Debt to Equity Conversion was the sum of Baht 6,759 million which is better than specified in the Plan. (Excluded the effect of foreign exchange rate)

As a result of the Company's ability to repay debts and the implementation of the Plan for the 1<sup>st</sup> Debt to Equity Conversion, the outstanding principal has been reduced to Baht 46,037 million with Baht 9,450 million accrued interest under the Plan. The accrued interest will be partially waived according to the condition specified in the Plan.

**2. The application for receiving the debt settlement under the Plan**

On 9 April 2019, the Company received a notification of the Official Receiver's order, dated 3 April 2019, that dismiss the application for receiving the debt settlement under the Plan of creditor #34. The creditor had submitted several requests for extensions of submission period for filing an objection until 23 September 2019, the creditor submitted a request with the Court to change the Official Receiver's order. The Court scheduled to consider the request on 25 November 2019.

**3. The Company's Long-Term Plan**

Regarding the progress of the Company's long-term plan to eliminate the grounds for delisting, the Company had reviewed and revised the long-term strategic plan with the main purpose to increase EBITDA so that it has ability to repay debt and recapitalize within specified time in accordance with law. The revised plan was approved by the Board of Directors in November 2019.

**4. Reduction of debt burden as a guarantor from liquidation of Sahaviriya Steel Industries UK Limited ("SSI UK") in United Kingdom**

As reported earlier that the South Tees Development Corporation (STDC), which is a local government agency in charge of the area covering Sahaviriya Steel Industries UK Limited (SSI UK) land, issued an executive order, on 11 April 2019, under the United Kingdom law for Compulsory Purchase Order proceeding on many plots of land including the SSI UK's plant area and the Company filed an objection to such Compulsory Purchase Order on 9 May 2019. SSI UK's secured creditors, as qualifying entities, later assigned their security agent to file the objection on 10 May 2019, which was beginning stage of exercising right to claim compensation under the Compulsory Purchase Order. Currently, the Company is preparing the Statement of Case to clarify the reason of the objection to submit within deadline in early 2020. Progress (if any) shall be further reported.



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As a result of the past performance, the Company has been able to make debt repayments continually and has total debt reduction better than the amount specified in the Plan. Moreover, it well expresses the capability of the Company as the Plan Administrator.

Please be informed accordingly.

Sincerely yours,

-Signature-

Mr. Win Viriyaprapaikit  
President