

Headline: Notification of procedures for SSI to be resolving the financial status (NC-Stage 1)
Security Symbol: SET, SSI

Announcement Details

Sign posted	
Subject	Non-compliance (NC) sign posted
Security Symbol	SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED (SSI)
Sign posted	
Sign posted:	NC
Sign posted on (date):	25-Feb-2016
Reason	Company could be subjected to possible of delisting.
Remark	
<p>Notification of procedures for SSI to be resolving the financial status (NC-Stage 1)</p> <p>The Stock Exchange of Thailand (SET) established procedures and guidelines in dealing with listed companies whose their financial status and operations called for resolving operation or financial conditions by considering the latest audited company's financial statements that showing shareholder's equity less than zero.</p> <p>In consideration of the audited annual financial statements ending December 31, 2015 of Sahaviriya Steel Industries Public Company Limited (SSI), its shareholders' equity is less than zero and subject to resolving financial status and operations.</p> <p>To abide by the SET regulations on Delisting of Securities, the SET will proceed as follows: 1. Announce that SSI is subject to possible delisting and requires rehabilitation of its operation and financial condition. NC (Non-Compliance) sign will be posted from February 25, 2016 onwards and SP (Suspension) sign will still be posted against SSI's securities to suspend the company's securities trading. 2. Suspend trading of SSI's securities for thirty (30) days from the announcement date specified in (1), or until March 25, 2016 to allow management time to thoroughly decide on a course of action to maximize benefit of the company and its shareholders. 3. SSI announces its decision to the SET within March 25, 2016 whether to prepare a rehabilitation plan to propose to its shareholders, attempt the rehabilitation under the Bankruptcy Act, apply for voluntary delisting, or undertake any other course of action together with the schedules for implementing the above decisions. 4. Allow trading of SSI's securities from March 28, 2016 to April 26, 2016 in order to provide its shareholders the opportunity to trade the company's securities before re-impose the SP sign for the rehabilitation. However, if the management does not inform the SET of the company's decision by the end of the initial 30-day period, the Exchange will maintain the SP sign on the company's securities until it publicly informs the SET and investors of its decision. 5. Suspend trading of SSI's securities since April 27, 2016 until the company's qualification meet bourse's criteria to resume trading. 6. Allow the company to undertake rehabilitation for three (3) years starting from February 25, 2016, going through three (3) stages (each of 1 year) and the name of company in each stage will be publicly announced as being in NC-Stage1, NC-Stage2 and NC-Stage3. The company may apply for one-time extension to remain in the same stage for not exceeding (1) one year (Maximum period in rehabilitation may not exceeding 4 years). If within the given period, the company is unable to resolve its delisting grounds, the SET will proceed on considering delisting the company's securities.</p> <p>Therefore, the SET suggests that investors and shareholders should thoroughly study financial statements of SSI along with its further decision on rehabilitation plan.</p>	