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Annual Registration Statement/ Annual Report 2022 (Form 56-1 One Report)

Sahaviriya Steel Industries Public Company Limited

Part 1 Business Operations and Performance

Part 2 Good Corporate Governance

Part 3 Financial Report

Part 4 Certification of the Accuracy of Information

Attachment

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Message from the Chairman of the Board of Directors

Although the pandemic of the COVID-19 virus has greatly improved in 2022 causing the dramatic recovery of many industries such as the tourism and services industry, the global economy still faced challenges marked by the geopolitical conflict between Russia and Ukraine, and a high inflationary environment which has affected production costs of industries on a global scale including the Company. To be able to cope with these challenges, the Board of Directors, as a rehabilitation plan administrator, has supervised all aspects of the Company's operations, assessed and monitored developing situations, as well as prudently managed across the supply chain in order to respond promptly to the global situations and risks.

Business Performance

The Company and its subsidiaries recorded sales and service revenues of Baht 33,933 million, decreasing by 4% YoY. HRC Sales Volume was 1,067k ton, down 11% YoY. HRC Average Selling Price was Baht 30,037 per ton or approximately. USD 860 per ton, slightly decreasing from the previous year which included fluctuations during the year due to volatile global markets. The Company and its subsidiaries recorded total cost of sales and services Baht 33,528 million, resulting in the decrease in gross profit from Baht 3,005 million to Baht 406 million. Consolidated EBITDA was negative Baht 578 million, decreasing from Baht 1,657 million in 2021 and net loss was Baht 2,923 million, decreasing from loss Baht 536 million in 2021.

The consolidated EBITDA and net loss were mainly results of (1) the decrease in sales volume due to the uncertainty of the global situation and the decline in selling price following the world steel price in the second half of the year while the cost of raw material of the Company remained high from the prior purchase, resulting in the significant drop in gross profit; (2) unrealised foreign exchange loss on foreign currency denominated liabilities under the Plan, totaling Baht 690 million.

Progress of the Implementation on the Business Rehabilitation Plan

The Board of Directors, as the Plan administrator, filed a submission to the official receiver on 14 September 2022 for the 3rd amendment of the rehabilitation plan to extend the period of implementation from 6 years to 7 years (the previous amended plan was due on 15 December 2022). On 15 November 2022, the creditors' meeting approved the 3rd Amended Plan, and the Central Bankruptcy Court issued an order approving the 3rd Amended Business Rehabilitation Plan on 8 December 2022. Since the Court has issued an order approving the plan to date, the Company can operate its business properly and able to repay debts to creditors in accordance with the Amended Plan without default.

As of 31 December 2022, the Company and its subsidiaries has total liabilities under rehabilitation plan Baht 32,464 million. The liabilities under the Plan comprises (1) debt under the Plan due within 1 year of Baht 1,359 million, down from Baht 1,420 million, and (2) debt under the Plan due over 1 year of Baht 31,104 million, an increase from Baht 30,629 million at the end of year 2021, due to loss on foreign exchange loss on foreign currency denominated liabilities under the Plan.

At the end of 2022, the Company had made principal and interest repayment and early principal repayment from excess cash to creditors under the Plan with the total amount of Baht 9,559 million (representing 136% of the total amount payable under the plan). In addition, there was debt reduction from Debt-to-Equity Conversion and the adjustments from sale of SSI UK assets, totaling Baht 1,088 million. In total, the amount of debt repayment was Baht 10,647 million.

Innovation Management

The Company has implemented Innovation Management System, ISO 56002, and have become the first hot-rolled steel manufacturer in Thailand to comply with the requirements of ISO 56002, as recognised and certified by leading certification institute MASCI. With this Innovation Management system, the Company is able to manage business innovation under its policy toward the objectives as well as able to increase products and services competitiveness. In addition, the Company has created business innovations by initiating a One-Stop Service business that provides comprehensive services for various types of steel products and has also expanded the Company's products to derivative products to increase the variety of products and meet the needs of consumers.

Sustainable Development

The Board of Directors has committed to supervising the Company's business operations regarding Environmental, Social, and Governance (ESG) and positive value creation. Throughout the year, the operation results regarding air, water, and waste management were above the standards required by law. Additionally, the Company has integrated the BCG economic model into the Company's operations by utilising deteriorated salt acid from steel production process to obtain iron oxide products (Hematite-Fe_2O_3), which is main raw material for production of anti-rust paint. For social and community development, the Company had conducted 25 projects with total benefitted to approximately 16,000 stakeholders. Regarding Anti-Corruption, the Company has rigorously implemented on the Anti-Corruption policy in accordance with the guidelines on corporate governance to closely control, prevent and monitor corruption risks.

Climate Change Management

The Company recognises the importance of global climate change affecting our lives and has committed to take part in reducing global temperature change. Several projects and activities have been done such as; (1) participate in the "Climate Action Leading Organization (CALO) under Thailand Carbon Neutral Network and announced its intention to achieve carbon neutrality by 2050, to express the Company's readiness for the transition to a low-carbon organisation, (2) track and manage greenhouse gas emissions at the corporate level, which is certified Carbon Footprint for Organization (CFO) by Thailand Greenhouse Gas Management Organization (Public Organization), (3) develop 11 environmentally friendly steel products according to environmental labeling standards Type 2 (ISO 14021), enabling users to purchase products that reduce environmental impact, (4) participate in the "Carbon Pricing Instrument Development Project and Investment to Reduce GHG

Emissions-Year 2" to study the internal carbon pricing and apply to the organisation, (5) promote sustainable supply chain by being a consultant for customer's project for certified carbon footprint products, which finally certified with the Carbon Footprint Label, (6) study, research, promote and organise activities, in cooperation with leading public and private agencies, to support the use of green energy in reducing greenhouse gas emissions, to push Thailand towards Net Zero Emissions. The alliances comprise 5 main industries: Oil and Gas, Cement, Steel, Chemical and Energy, to establish a cooperation for technology development of carbon dioxide capture, utilisation and storage (CCUS Consortium: CCUS).

Pride Awards

The Company has proudly received several awards in 2022 including (1) the Silver Medal Award of Zero Accident Campaign 2022, (2) the National Outstanding Establishment in Occupational Safety, Health and Environment for the Year 2022, at Gold level for 3 consecutive year, (3) the National Honorably Award for Excellence Practices Establishment on labour relations and welfare for 20 consecutive year, (4) TQM Best Practices Awards 2022, and (5) 3 Awards under the project to increase efficiency management of industrial waste that is prone to illegal disposal, by using the 3Rs & KAIZEN principles. The awards include 3Rs Awards, Zero Waste Achievement Awards, and 3Rs+ Bronze Award in waste reduction.

The business direction of the Company in 2023 shall be driven by the Vision of "Leading and trusted steel company in innovation and business solution".

The business direction of the Company in 2023 shall be driven by the Vision of "Leading and trusted steel company in innovation and business solution" and the Mission of "Innovate premium value steel product, service and market for customers and consumers; create sustainable shared value and trust for stakeholders". On behalf of the Board of Directors and executives of the Company, I would like to thank the Stakeholders for the trust and kind support during the year. The Board of Directors, executives, and employees are committed to work in order to generate strong performances and to achieve the objectives and goals of the organisation, as well as to lead the Company toward further growth in the future.

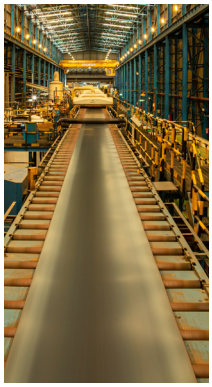
Shareholders can follow the Company's operating results, progress of the implementation on the Business Rehabilitation Plan, online publication of Annual Registration Statement/Annual Report (Form 56-1 One Report), as well as updated information of the Company on the website at http://ssi-steel.com. Additionally, you can reach out to the Company's Investor Relations via phone at 0-2238-3063-82 or e-mail at ir@ssi-steel.com.

Mr. Kamol Juntima
Chairman of the Board of Directors

Part

1

Business Operations and Performance



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Structure and Business Operations

1.1 Business Strategy and Overview

Sahaviriya Steel Industries Public Company Limited ("the Company" or "SSI") is Thailand's first manufacturer of hot-rolled steel sheet in coils ("HRC"). The SSI Bangsaphan Steelworks is a mid-stream steel manufacturer plant, with a capacity of 4 million tons per year for HRC and 1 million tons per year for HRC pickled and oiled to serve the growing demand of the region in various sectors such as automobile, energy, electrical appliances, packaging, transportation, and construction.

SSI has joint-venture investments in key downstream projects - namely Thai Cold Rolled Steel Sheet Public Company Limited ("TCRSS"), Thailand's first and largest cold-rolled steel mill with a capacity of 1.0 million tons per year, and an equity investment in Thai Coated Steel Sheet Company Limited ("TCS"), Southeast Asia's first electro-galvanising steel mill with its capacity of 180,000 tons per year.

All plants of SSI Group in Thailand are located on the western coast of the Gulf of Thailand in Bangsaphan District, Prachuap Khiri Khan Province, 400 kilometers from Bangkok, which is considered the best strategic place to operate the fully-integrated steel business in Thailand. For the further integration, SSI has also invested in Prachuap Port Company Limited ("PPC") to operate the private deepest commercial sea port in Thailand, which allows import and export of raw materials and finished products on a large scale. SSI extends its engineering capabilities by investing 99.99% in West Coast Engineering Company Limited ("WCE"), which provides the engineering services including the industrial maintenance management, design and production of machinery and spare parts, steel structure and fabrication. WCE also provides the Integrated EPC (Engineering Procurement and Construction) services including engineering design, procurement of machinery and equipment, construction of turn-key projects for industrial and process plants.

In addition, the Company indirectly holds 100% of the shares in Redcar Bulk Terminal Limited ("RBT"), a deep-water marine terminal situated on the South Bank of the River Tees on the North-East coast of the UK. RBT has potential to provide transportation services to support development of nearby industrial zones.

As of 31 December 2022, SSI Group employed 2,934 employees. As SSI Group has continued its policy to recruit locally, the local employee at the end of 2022 was 1,360 or 61% of the total 2,222 employees at Bangsaphan Steelworks of SSI Group.

SSI Group employed

2,222 employees

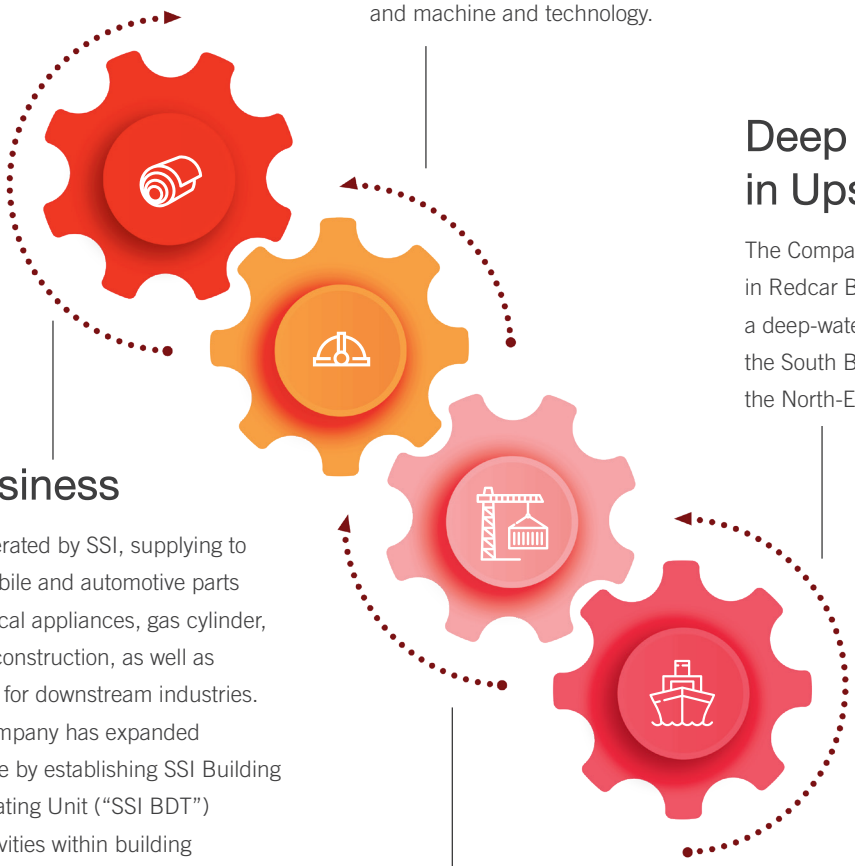
1,360 employees

at Bangsaphan Steelworks of SSI Group

The business of SSI Group are divided by business as follows:

Engineering Business

This business is operated by WCE, originally to provide services to SSI Group. WCE has now extended its services to other customers, both domestic and overseas, in various industries such as steel, paper, cement, energy, petrochemicals, transportation, and machine and technology.



Deep Water Terminal in Upstream Business

The Company holds 100% indirect shares in Redcar Bulk Terminal Limited ("RBT"), a deep-water marine terminal situated on the South Bank of the River Tees on the North-East coast of the UK.

Steel Business

HR Business operated by SSI, supplying to clients in automobile and automotive parts industries, electrical appliances, gas cylinder, steel pipes, and construction, as well as the raw materials for downstream industries. Currently, the Company has expanded its business scope by establishing SSI Building Technology Operating Unit ("SSI BDT") that provides activities within building and construction domain, encompassing from R&D, Design and Engineering, Manufacturing and Installation, to Lifecycle Service and Derivative Steel Business, a distributor of galvanised steel pipe products and various types of derivative steel products for general construction and industrial plants.

Downstream Business of the Group consists of Cold Rolled Coil Business operated by TCRSS, using SSI's high-grade HRC as a raw material for its production, and Coated Steel Sheet Business operated by TCS, using cold rolled steel sheet as a raw material for its production.

Infrastructure Business

SSI has jointly invested in PPC, which operates 4 berths with its capability to accommodate two vessels up to 100,000 dead-weight tons ("DWT") at the same time. In 2012, PPC has commercialised the PPC Shore Crane project of two mobile harbor cranes with the maximum lift weight of 100 tons in order to reduce cost of transportation and increase efficiency of the steel products handling process.

1.1.1 Vision, Mission and Values

Vision

Leading and trusted steel company in innovation and business solution

Mission

Innovate premium value steel product, service and market for customers and consumers; create sustainable shared value and trust for stakeholders

Values

Fighting spirit
Never give up

can change
Be the leader of change

service-mind
Deliver more than expected

iFacts

integrity
We do what we say

aim for excellence
Anything is possible

teamwork
One for all, all for one

1.1.2 Significant Changes and Development

Significant changes and development in the past 3 years are summarised as follow:

2020

24 February 2020

Sahaviriya Steel Industries UK Limited ("SSI UK") in liquidation, a subsidiary of the Company, had exercised its rights to purchase 50% of shares in Redcar Bulk Terminal Limited ("RBT") in the amount of GBP 11,356,500. The transaction had been made by Cork Gully LLP as a receiver acting on behalf of the syndicate of lenders to SSI UK to oversee the existing 50% stake on RBT. After the acquisition, SSI UK's shareholding in RBT has been increased to 100%.

5 June 2020

Department of Foreign Trade (DFT) announced a resolution to terminate the Safeguard measure on non-alloy hot rolled steel flat products in coils and not in coils, effective on 7 June 2020.

11 July 2020

The Stock Exchange of Thailand delisted common shares of Sahaviriya Steel Industries Public Company Limited (SSI) from being listed securities effective from 11 July 2020 onward.

18 September 2020

The Central Bankruptcy Court issued an order approving the 1st Amended Business Rehabilitation Plan, according to the resolution of the creditors' meeting that approved the 1st Amended Plan with 92.46% of the vote on 18 June 2020.

November 2020

The liquidators had sold collateral assets amounting to GBP 15 million and this fund was sent to the creditors class 4 in full. According to the rehabilitation plan, the fund will be used to reduce the installment amount of principal in the final period backwards respectively.

2021

February 2021

The Company received evidence of debt reduction from class 4 creditors, reducing the Company's legal debt obligations due to the amount paid to creditors of USD 18.8 million equivalents to Baht 586.3 million. The Company recognises the reduction in obligation guarantee from the liquidation process of the debtor in full in the income statement.

15 February 2021

The Company received Made in Thailand (MiT) certification for 16 items of hot-rolled steel products in accordance with the policy to support the use of local products in government procurement.

2 April 2021

The Company was approved by the creditors committees' meeting, in accordance with Article 7.8(4) of the Plan, to increase capital in West Coast Engineering Company Limited ("WCE") in the amount of Baht 45 million. On 25 May 2021, the Company received approximately Baht 45 million dividends from WCE, according to the conditions approved by the Creditor Committee. The capital increase registration at the Department of Business Development, Ministry of Commerce was completed on 1 June 2021.

8 June 2021

Department of Foreign Trade (DFT) announced to extend the period of enforcement of anti-dumping measures on hot-rolled flat steel in coils and not in coils originated from Japan, the Republic of South Africa, Russian Federation, the Republic of Kazakhstan, the Republic of India, the Republic of Korea, the Republic of China, the Bolivarian Republic of Venezuela, the Argentine Republic, Ukraine, the People's Democratic Republic of Algeria, the Republic of Indonesia, the Slovak Republic, and Romania for 5 years from 9 June 2021 - 8 June 2026. The duty will be charged at 0% for a period of 6 months from 9 June 2021 - 9 December 2021.

15 July 2021

The Company received Made in Thailand (MiT) certification for 6 steel pipe products in accordance with the policy to support the use of local products in government procurement.

18 November 2021

The Board of Directors' Meeting acknowledged that Mr. Win Viriyaprapaikit has vacated his position as President of Sahaviriya Steel Industries Public Company Limited, effective from 1 December 2021 onwards. He remains as an executive of the Company and holding the positions of Group Chief Executive Officer and Chairman of the Management Committee. The BOD also approved the appointment of Mr. Nava Chantanasurakon, Senior Vice President and Head of Commercial Division, to be President of Sahaviriya Steel Industries Public Company Limited, replacing Mr. Win Viriyaprapaikit, effective from 1 December 2021 onwards.

30 November 2021

Department of Foreign Trade (DFT) announced the Anti-dumping measure on hot-rolled flat steel in coils and not in coils originated from the Socialist Republic of Vietnam at rate 24.38 - 42.34% and the Arab Republic of Egypt at rate 4.74 - 6.20%, effective from 1 December 2021 - 30 November 2026.

14 December 2021

The Central Bankruptcy Court issued an order approving the 2nd Amended Business Rehabilitation Plan, according to the resolution of the creditors' meeting that approved the 2nd Amended Plan with 98.52% of the vote on 9 November 2021.

2022

15 February 2002

The Company received an extension of Made in Thailand (MiT) certification for 16 items of hot-rolled steel products in accordance with the policy to support the use of local products in government procurement.

12 April 2022

The Company received Made in Thailand (MiT) certification for additional 24 items of hot-rolled steel products in accordance with the policy to support the use of local products in government procurement.

7 July 2022

Helium Miracle 303 Limited ("HM303"), which the Company is indirect shareholder and has common directors, entered into a share purchase agreement of 26,502,716 shares representing 100% of the total shares of Redcar Bulk Terminal Limited ("RBT"), a deep-water marine terminal situated on the South Bank of the River Tees on the North-East coast of the United Kingdom, with total amount of GBP 11,998,957.48, from Sahaviriya Steel Industries UK Limited ("SSI UK") which is in liquidation process.

7 July 2022

The Company lent money to Helium Miracle 303 Limited ("HM303"), a related company, in the total amount of GBP 12,058,952.27, to be used in the purchse transaction for Redcar Bulk Terminal Limited shares from Sahaviriya Steel Industries UK Limited ("SSI UK"), which is in liquidation process.

15 July 2022

The Company received an extension of Made in Thailand (MiT) certification for 6 steel pipe products in accordance with the policy to support the use of local products in government procurement.

30 August 2022

The Company received Made in Thailand (MiT) certification for additional 5 items of hot-rolled steel products in accordance with the policy to support the use of local products in government procurement.

8 December 2022

The Central Bankruptcy Court issued an order approving the 3rd Amended Business Rehabilitation Plan, according to the resolution of the creditors' meeting that approved the 3rd Amended Plan with 98.54% of the vote on 15 November 2022.

Awards & Recognition

Awards 2020

10 June 2020
Silver level certificate of Zero Accident Campaign Award 2020
held by Thailand Institute of Occupational Safety and Health (Public Organization), Ministry of Labour

14 August 2020
The 2020 Moral Business Forum Awards
held by Moral Promotion Center (Public Organization)

28 August 2020
Plaque of Support to Dual Vocational Education Honorary Award
held by Bangsaphan Industrial and Community Education College

16 September 2020
Certificate of Carbon Footprint of Products: CFP
held by Thailand Greenhouse Gas Management Organization (Public Organization), Ministry of Natural Resources and Environment

21 September 2020
The National Outstanding Establishment Award in Safety, Occupational Health and Working Environment for the year 2020, Gold Level,
held by Department of Labour Protection and Welfare, Ministry of Labour

21 December 2020
Green Industry Certificate (Green Culture), level 4,
from the Ministry of Industry.

22 December 2020
Trailblazer Award as pioneer in the protection of personal information
held by ASEAN CIO Association (ACIOA), Office of the Permanent Secretary for Digital Economy and Society as the Office of the Personal Data Protection Committee, Faculty of Law, Chulalongkorn University.

Awards 2021

1 July 2021
Silver Level Certificate of Zero Accident Campaign Award 2021
held by Thailand Institute of Occupational Safety and Health (Public Organization), Ministry of Labour

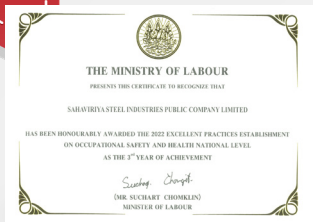
26 August 2021
Certificate of Carbon Footprint for Organization, CFO,
held by Thailand Greenhouse Gas Management Organization (Public Organization)

22 September 2021
The National Outstanding Establishment Award in Safety, Occupational Health and Working Environment for the year 2021, Gold Level,
held by Department of Labour Protection and Welfare

Award for excellence establishment of labour relations and welfare in the Thailand Labour Management Excellence Award 2021 for 19 Consecutive Years,
held by Department of Labour Protection and Welfare

21 December 2021
Certificate of Zero Waste To Landfill (ZWL-DIW)
held by Department of Industrial Works

Awards 2022



30 June 2022

Silver Level Award of Zero Accident Campaign Award 2022,
held by Thailand Institute of Occupational Safety and Health (Public Organization), Ministry of Labour

29 August 2022

Certificate of The Development of Economic Mechanism on carbon Pricing and Greenhouse Gas Reduction Investment Project,
held by Thailand Greenhouse Gas Management Organization (Public Organization)

1 September 2022

Honourably award for the 2022 excellent establishment of Labour Relations and Welfare at National Level for 20 Consecutive Years
held by Department of Labour Protection and Welfare, Ministry of Labour

8 September 2022

Received 3 awards from the efficiency enhancement program in management of industrial waste with incorrectly disposal risk by using 3Rs & KAIZEN principal, held by Department of Industrial Works, Ministry of Industry:

1. 3Rs Awards
2. Zero Waste Achievement Awards
3. 3Rs+ Award in waste reduction (Bronze medal)

10 November 2022

TQM Best Practices Awards 2022,
held by Foundation for TQM Promotion in Thailand (FTQM)

29 November 2022

Establishment with Outstanding Safety, Health and Environment at Work National Safety Award 2022, (Gold),
held by Department of Labour Protection and Welfare

15 December 2022

Certificate of ISO 56002:2019 Innovation Management System,
held by Management System Certification Institute (MASCI)

1.2 Nature of Business

1.2.1 Revenue Structure

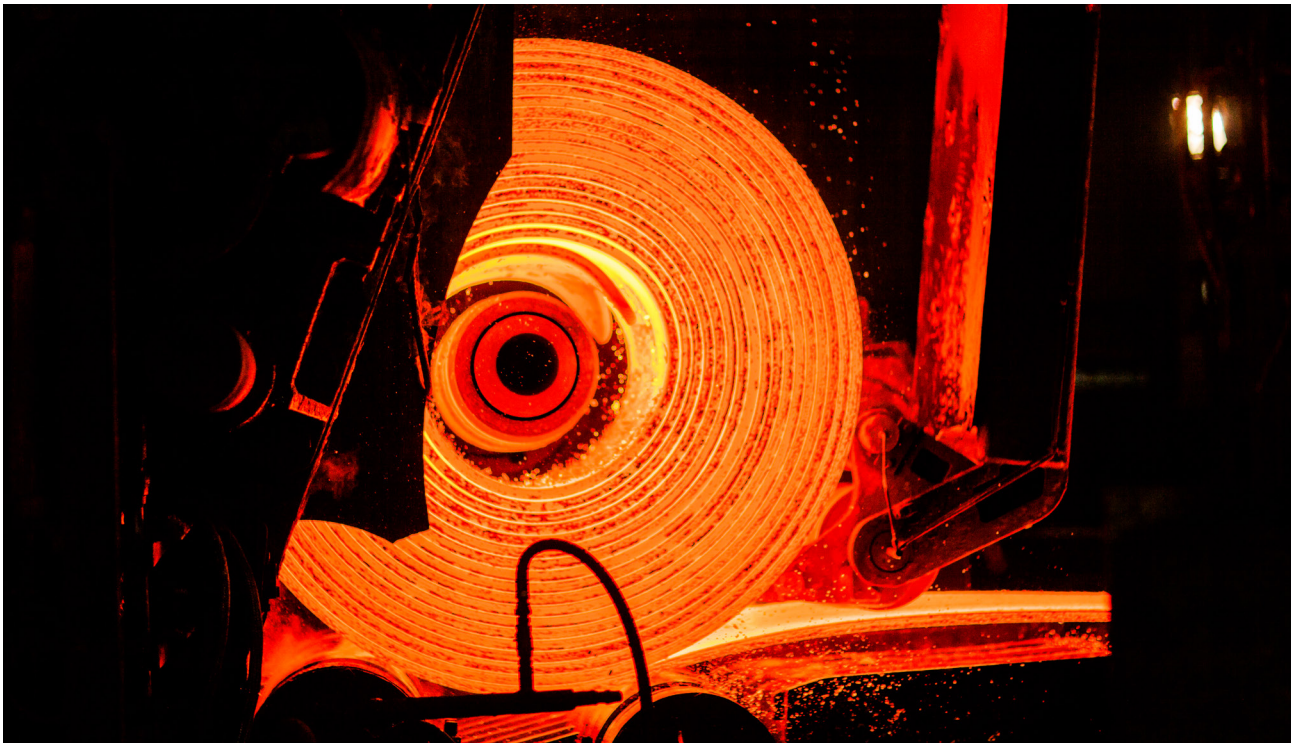
Product/ Business Unit	Operated by	Shareholding by SSI (%)	2022		2021		2020	
			Revenue[2/] (Million Baht)	%	Revenue[2/] (Million Baht)	%	Revenue[2/] (Million Baht)	%
HR Business	Sahaviriya Steel Industries Plc.	-	33,202[1/]	96.22	34,741[1/]	96.84	17,682[1/]	95.11
Engineering Business	West Coast Engineering Co., Ltd.	99.99	730	2.11	637	1.78	609	3.28
Infrastructure Business	Prachuap Port Co., Ltd.	51.00	230	0.67	269	0.75	154	0.83
Deep Water Terminal in Upstream Business	Redcar Bulk Terminal Limited[3/]	-	216	0.62	-	-	-	-
Other revenues	Sahaviriya Steel Industries Plc.		102	0.30	217	0.60	138	0.74
	Prachaup Port Co., Ltd.		8	0.02	7	0.02	3	0.02
	West Coast Engineering Co., Ltd.		9	0.03	2	0.01	5	0.03
	Redcar Bulk Terminal Limited		10	0.03	-	-	-	-
			34,507	**100**	**35,873**	**100**	**18,591**	**100**

Remarks:

1/ Including sales to Thai Cold Rolled Steel Sheet Plc. amounting Baht 746 million, Baht 2,177 million, and Baht 725 million in 2022, 2021, and 2020 respectively.

2/ Income of each business without eliminating inter-related transactions

3/ The Company is indirect shareholder and had common directors.



1.2.2 Nature of Business: Products and Market

Hot Rolled Business

Sahaviriya Steel Industries Public Company Limited

(1) Product Description and Innovation

Hot-rolled steel sheet in coil, which is a raw material for several industries such as heavy construction, steel pipe, gas cylinder, automotive parts, electric appliance, steel furniture, container, cold rolling, boiler, pressure vessel, shipbuilding and coil service centre, etc.

Hot-rolled steel sheet in coil includes:

- Hot-rolled steel sheet in coil for domestic use according to TIS standard and international standards including Japanese, American, DIN and British with width between 750 and 1,565 mm and thickness between 0.90 and 20.00 mm. The hot-rolled coil capacity expansion project, to expand production capacity to 4 million tons per annum, was completed in February 2005. The production capability has been improved to produce hot-rolled coils with thickness ranging from 0.90 mm to 20.00 mm with continuous improvement and reduced cost. SSI has been one of a few mills which could produce commercial hot-rolled steel sheet in coil at 0.90 mm in thickness and achieved production at 0.80 mm in thickness presently.

• Hot-rolled pickled and oiled steel or "CleanStrip", high-grade product, are delivered to the automotive industry or for use in electrical appliances. The width is between 750 and 1,550 mm and thickness between 1.20 and 7.00 mm. This production has been under way since May 2004.

SSI adheres to product development to improve quality to meet customer demand and to take our place as a leader in the high quality hot-rolled coil market. We focus on innovation of premium value steel products and services for customers and consumers with our Innovated Value Products whose special designs and quality controls are distinct from SSI Principal Products with the addition of special optional features (Premium Feature) or special customization (Customized Products).

Development of innovation management system and business innovation

In the 21st century, there has been a rapid change in global business driven by knowledge, innovation, technology, society, culture, and environmently-friendly practice. To achieve success and survive in the midst of this fast-changing world and fierce market competition, business organisations must rely on creativity, new dicoveries and innovation ideas. The process of innovation is crucial and must be systematically managed to maintain a continuous response to the competition. In this regards, the Company has embraced the idea of innovation management by implementing ISO 56002 innovation management systems since 2022 and was verified by a leading certification body, MASCI. SSI is the first hot-rolled steel sheet manufacturer in Thailand who has successfully passed the certification process and obtained the ISO 56002 innovation management system certification to create valuable products and services for customers and society.

In term of services and prompt response, with the reasons of easiness, cost reduction, and convenience, cusumers currently prefer to procure various types of steel products from one supplier rather than sourcing from several suppliers. The Company, therefore, has a strategy for developing business innovations to satisfy the shifting demands of customers by initiating One-Stop Service business operation that offers comprehensive services for several types of steel products as well as providing information related to various types of steel products to meet customer's needs. In addition, the Company has also expanded its business operation to include derivative steel products to broaden the range of available products.

During the past year, the Company has 104 product units (SKUs) of derivative steel products, divided into 88 SKUs for pipe and C-section products and 16 SKUs for other derivative steel products. In the near future, SSI will move towards to be a full One-Stop Service for steel business and increase product units to 200 SKUs in order to respond quickly to the needs of consumers.

(2) Marketing and Competition

(a) Marketing

The marketing plan was produced by SSI for effective sales management, focusing on the key areas: raw material procurement; continuous quality improvement; maintaining market share; customer requirement responsiveness; along with on-time delivery and efficient customer service.

Marketing Strategy

SSI mainly focuses on the domestic market covering all market segments that could enhance competitiveness over imported steel product. SSI also maximises its market share by developing competitive pricing and customer service strategies. In addition, SSI expands the high-end market into new customers by producing premium quality of hot-rolled steel. The Company also exports when it has sufficient capacity, and the market situation is favorable.

Target Customers

SSI specifically targets hot-rolled steel sheet users in downstream industries, for example cold-rolled steel producers, cars and automotive parts maker, electrical appliances and furniture producers, gas cylinder and container producers, steel pipe producers and construction industries. Customers also include service centers and trading firms.

Types of Customers

SSI clients are divided into 9 groups as follows:

1. Domestic Market Sales group 1 (S1) includes hot-rolled steel sheet pickled and oiled coils and the high grade hot-rolled steel market. End users are automotive and parts maker manufacturers. Sales/purchase agreements are on a quarterly basis in Thai Baht.

2. Domestic Market Sales group 2 (S2) includes gas cylinders manufacturers, container manufacturers and cold-rolled steel manufacturers. There are 5 cold-rolled steel manufacturers in Thailand. This customer group requires an emphasis on surface quality, on-time delivery and price stability. Sales/purchase agreements are on a monthly or forward basis in Thai Baht depending on the agreement.

3. Domestic Market Sales group 3 (S3) is customers who buy through service centers and trading firms. This group includes automotive, electric appliances, and machinery manufacturers. Sales/purchase agreements are on a monthly, quarterly or spot basis in Thai Baht depending on the agreement.

4. Domestic Market Sales group 4 (S4) includes construction industries and pipe steel manufacturers. Sales/purchase agreements are on a monthly or spot basis in Thai Baht depending on the agreement.

5. Domestic Market Sales group 5 (S5) includes construction industries, cut sheet manufacturers, pipe steel manufacturers and Checker manufacturers. Sales/purchase agreements are on a monthly basis in Thai Baht.

6. Domestic Market Sales group 6 (S6) includes electric appliance producers and furniture manufacturers. Sales/purchase agreements are on a quarterly basis in Thai Baht.

7. Domestic Market Sales group 7 (S7) include general trading firms includes flat steel customers. Sales/purchase agreements are on monthly or a spot basis in Thai Baht.

8. Export Market includes oversea customers in downstream industries. Sales/purchase agreements are on a spot basis.

9. Domestic Market Sales include finished goods for immediate use.

Sales Policy

1. Sales on Quarterly Basis are the sales which prices depend on seaborne market mechanism for supporting customers who desire to make quarterly agreements such as domestic market sales group 1, domestic market sales group 3 and domestic market sales group 6.

2. Sales on Monthly Basis are the sales which prices depend on domestic market mechanism, quantity, and payment terms. This sales support customers who are able to provide 3-month advance purchase plan such as domestic market sales group 2, domestic market sales group 3, domestic market sales group 4 and domestic market sales group 5.

3. Sales on Spot are the sales which prices depend on domestic market mechanism and urgency of delivery. This sales support the customers who need to purchase without 3-month advance purchase plan such as domestic market sales group 3, domestic market sales group 4, and export market.

4. Forward Sales are the sales which prices depends on material cost structure for supporting the customers who need to purchase goods for their "import for export" project such as domestic market sales group 2.

Premium Value Products Sales

The Company has defined new product definitions as follows:

1. SSI Principal Products (SPP): SSI's core product whose design, manufacturing, and quality control are (1) superior to products under general industrial standards; or (2) specific for certain applications or industry market segments.

2. Innovated Value Products (IVP): SSI innovative products whose special designs and quality controls are distinct from SPP with the addition of special optional features (Premium Feature) or special customization (Customized Products).

In 2022, the Company delivered total of approximately 1.05 million tons including SSI Principal Products 21.9% and Innovated Value Products 78.1%.

(b) Steel Industry and Market Overview

World Steel Industry in 2022

World Steel Association ("WSA") reported an estimated figure of crude steel production in 2022 at 1,831 million tons, decreased 4.3% from 2021. In the first half of 2022, the global economy slightly recovered, resulting in an increase in steel consumption. However, due to the concerns about the economic and epidemic of COVID-19 in China, as well as the situation between Russia and Ukraine, demand and price had dropped dramatically in the second half of year 2022.

In term of steel prices in 2022, hot-rolled coil prices (FOB China) fluctuated at 753 - 885 USD/MT in Q1/2022, in Q2/2022 prices remained fluctuated at 615 - 883 USD/MT and decreased to the range of 565 - 670 USD/MT in Q3/2022. And continuous decreased to the range of 514 - 590 USD/MT in Q4/2022. Likewise, slab prices (CFR Southeast Asia) had increased from 775 USD/MT in Q1/2022 to the 930 USD/MT in Q2/2022 and 620 USD/MT in Q3/2022 and Q4/2022 respectively and dropped to 540 USD/MT. In addition, iron ore price (CFR China) had slightly increased from 161 USD/MT in Q1/2022 to 162 USD/MT in Q2/2022. However, it had decreased to 116 USD/MT and 117 USD/MT in Q3/2022 and Q4/2022 respectively.

Steel Industry in Thailand in 2022

Total Apparent Steel Supply was 16.4 million tons, decreased 12.2% from 2022 (Source: Iron and Steel Institute of Thailand, ISIT). Considering steel consumption by products, long steel product, decreased by 5.1% YoY while flat steel consumption was decreased by 16.0% YoY.

In 2022, domestic steel production was approximately 7.1 million tons, decreased by 7.6% YoY,

Hot-rolled Steel Industry in Thailand

Formerly, hot-rolled steel product had been totally imported from abroad until SSI opened the first hot strip mill in Thailand in 1994. Currently, there are 6 hot-rolled steel manufacturers in Thailand as follows:

Hot-rolled Steel Manufacturers	Maximum Capacity (Tons/year)	Year of Production	Product
1) Sahaviriya Steel Industries Plc.	4,000,000	1994	Hot-rolled Steel Coil
2) G Steel Plc.	1,800,000	1999	Hot-rolled Steel Coil
3) G J Steel Plc.	1,500,000	1997	Hot-rolled Steel Coil
4) Prime Steel Mill Co., Ltd.	840,000	2015	Hot-rolled Steel Coil
5) Sahaviriya Plate Mill Plc.	1,000,000	1996	Hot-rolled Steel Plate
6) LPN Plate Mill Plc.	500,000	1996	Hot-rolled Steel Plate

Regarding the competition in hot-rolled steel market in Thailand, It is anticipated that oversea hot-rolled steel producers who have received investment promotion from the Office of the Board of Investment will take part in the market in the near future and will play a greater role in the competition in Thailand.

In 2022, SSI had 18.5% market share in hot-rolled steel market, a slightly increased from year 2022. Imports took 60% market share, as same as year earlier. The other 5 domestic manufacturers had 21.5% in total. The overall hot-rolled steel coil consumption decreased by 18.0% due to concerns about China's economic situation and the epidemic of COVID-19, as well as the Russian-Ukraine war in 2022.

(3) Product Procedure

Production

The Company has 1 Hot Strip Mill to produce Hot-rolled steel sheet in coil and 1 Pickling and Oiling (P/O) Line to produce Hot-rolled pickled and oiled steel or "CleanStrip", located in the same area in Bangsaphan District of Prachuap Khiri Khan Province.

Capacity and Production Policy

Hot Strip Mill has maximum capacity of 4.0 million tons per annum and effective capacity at 3.2 million tons per annum.

The Company's policy is to produce according to customer orders (Made to Order) as well as manufacturing in order to have an inventory of approximately one month (Made to Stock) from which products selected by considering market demand and appropriate technical production. There is a monthly advance production plan which provides 3 production shifts per day, 8 hours per shift. There is also a 10 day maintenance break annually.

Raw Material

The Company uses slab as an only raw material for the rolling process. As there was no slab production in Thailand, all slabs are imported from abroad.

Slab is a flat steel semi-finished product produced from the iron and steel making process. After the casting process, slab will come out with thickness of 160 - 250 mm, width 800 - 1,550 mm, length from 4,300 to 10,800 mm and weight 15.5 to 32.0 tons.

There are many kinds of slabs in the global market; depending on type of steel used such as low carbon, medium carbon, high carbon, or stainless, and each type has several grades. At present, low carbon is the primary production of SSI. The grade of slab used for rolling is dependent on the type of hot-roll sheet to meet the customer's requirement.

Source of Raw Material

All slabs are imported. Leading slab suppliers are located worldwide such as in Asia, Australia, Europe and South America. In 2022, the Company has purchased slabs from 4 major regions including East Asia, Southeast Asia, Australia, and Middle East, on monthly basis through the third party distributors and directly purchases without obligation from any specific slab suppliers. However, notice agreements would be made with the suppliers in advance to notify the demand for raw materials annually or quarterly and to reduce risk of raw material shortage as well as to ensure an adequate supply for company's production and customer requirement. In 2022, the world has faced with the Geopolical Crisis and it affects global economy, including steel makers which is a crucial challenge for the Company.

The crisis caused us a hault of importing Slab from Russia and Ukraine and simutaneuosly urged us to source for new alternative supply sources where they are located in East Asia, South Asia and Southeast Asia. As a result, the Company has completed technical protocol with great cooperation between the suppliers and the Company.

In 2022, the Company also purchase Hot Dipped Galvanized coil from domestic producer to serve the new derivative products business.

(4) Outstanding of Undelivered Project

As at 31 December 2022, the Group anticipated the service revenues for future recognition for unfinished obligation (or partially completed) of contracts with customers amounting to Baht 234 million. (Note to financial statement 9.3)

Engineering Business

West Coast Engineering Company Limited – Subsidiary

(1) Nature of Services

West Coast Engineering Company Limited (WCE) is a service provider of engineering, management, maintenance, industrial design work, manufacture of machinery and mechanical parts, and forming and assembly of steel structures. WCE also provides engineering design and project services, Rail Engineering and Robotic & Automation environment, and industrial labor services that require specialized knowledge, especially the production and maintenance of machinery and various equipment which is diverse in technology including the production of machinery for the steel industry, handling machines, biogas technology, biomass power technology, and water distribution and treatment systems.

WCE has set the scope of business in 2022 as follows:

- MFE Service Business Unit
- Machinery Service Business Unit
- Fabrication Service Business Unit
- EPC Project Service Business Unit
- Rail Engineering Business Unit
- Robotic & Automation Business Unit

WCE operates under the international standard system, including ISO 9001:2008, ISO 14001:2004, OHSAS 18001:2007 which was modified from TIS 18001:2011, TIS 17025 for the Industrial Instrument Calibration Service as well as the certificate for the manufacture of pressure vessels, boilers, pressure pipes, and repair of pressure vessels according to the standard of ASME Code U, S, R, and PP Stamp from the American Society of Mechanical Engineering (ASME). The Steel structure production is also certified with the standard of (M-Grade) from JSCA Institute (Japan Structural Consultants Association) and welder standard from Japan Institute JWES (Japan Welding Engineering Society). In addition, WCE has also received an honorary award for an outstanding establishment in labor relations and labor welfare for 5 consecutive years (2006 - 2010) and a national skill standard test in 5 branches from the Department of Skill Development.

(2) Marketing and Competition

(a) Marketing

Marketing Strategy

WCE is located in the upper southern region where there is no such kind of service in this area. Furthermore, the comprehensive scope of services of WCE is well support various industrial plants as well as other industries in the market continuously.

Strengths

1. Having expertise and in-depth experience in engineering related to the steel industry
2. Obtained international standard certifications for quality system standards including ISO 9001:2000, ISO 14001, TIS/OHSAS 18001, IEC 17025, and ASME Code U, S, R, and PP Stamp.
3. Certified for steel structure production standard (M-Grade) from JSCA Institute (Japan Structural Consultants Association) and welder standard from Japan Institute JWES (Japan Welding Engineering Society) on 24 March 2016, for production, distribution, and exporting products of steel structure assembled in the type of columns and beams (Built-up Beam) to the Japanese market.
4. Located close to the target customers and near deep seaport so that it's easily to transport raw materials and large workpieces via ship to foreign countries.
5. Certified as a national labor skill standard establishment
6. Licensed as an engineer for designing and installing natural gas systems
7. R&D Department has been accepted in the list of technology research and development of the Ministry of Finance.

Weaknesses

1. Far from areas with dense industrialisation such as in the East, the North, and the Central Region.
2. High cost of raw materials which must be purchased from sellers in Bangkok.
3. High investment for Business expansion and difficult to outsourcing due to away from business center.

WCE has updated its business strategy to set guidelines for future product expansion as follows:

1) Aim to reduce internal expenses and together with key customers in the steel industry to reduce costs of maintenance and service contracts with the Smart Effective Cost Control strategy, including the production and repair of equipment with the R&D Part project.
2) Penetrate existing markets such as
   - Production and repair of spare parts: Target customers are the steel industry, power plants, and cement plants.
   - Steel structural work: Target customer groups are the steel industry and foreign customers.
3) Expand new markets such as
   - Engineering and project management: expand to various business customers including the transportation industry, Machine manufacturing, Technology industry, Petrochemical industry oil and gas industry, Paper industry, Alternative energy, and Government sectors such as the Expressway Authority of Thailand, etc.
   - Steel structural work: Targeting customers is the State Railway of Thailand, Department of Rural Roads, Department of Highways and customer groups in Japan, etc.
   - Production and repair of spare parts: Target customers are the steel industry and the government sector such as the State Railway of Thailand, etc.
4) Introduce new products and services to the market such as
   - Provide Engineering Design services such as designing, constructing, assembling, and installing a coal storage facility and installing a coal conveying system and berths, etc.
   - Provide Engineering Solution Services such as Surface Engineering and Machining Mobile, etc.
   - Size checking service, level calibration, and installation with Portable Laser Tracker Measurement and CMM equipment
   - Produce, sell and export built-up beam to the Japanese market
5) Business development to create market opportunities
   - Business Alliance: creates alliances in engineering and mechanical design, project work, steel structure work, and machine shop work, including alliances in special testing equipment.
   - Develop in 5 types of new products to the market: Steel Machinery, Bio Gas/ Bio Mass, Handling Solution, Environmental and steel structure products assembling columns and beams (Built-up Beam).
6) Set up cost control system and establish work efficiency monitoring system

Revenue Structure

In 2022, revenues from providing services for the steel industry in Sahaviriya group at Bangsaphan District, Prachuap Khiri Khan Province were accounted for 71%, consisting of 2 main customers as follows:

1. Sahaviriya Steel Industries Public Company Limited 52%
2. Thai Cold Rolled Steel Public Company Limited 12%

Revenue from providing services to other Sahaviriya companies and external customers were accounted for 36%.

(b) Competition Conditions

In 2022, WCE continues its service plan to meet customer needs by focusing on strategies to help customers reduce costs in maintenance and spare parts production. Together with the joint policy of the group of companies under the Cost Reduction strategy, WCE has ability to generate income, totaling Baht 730 million in 2022, at the level higher than its target.

WCE has launched external project acquisitions from different groups of customers such as paper industry, energy, transportation and machinery, and technology manufacturers, State Railway of Thailand, Department of Rural Roads Expressway Authority of Thailand, etc. by using the strategy to show the strength of WCE in the field of engineering and systematic project management. Income from other customers in 2022 was Baht 210 million.

According to the economic report from the Office of the National Economic and Social Development Board (NESDB), Gross Domestic Product in Q4/2022 increased by 1.4%, decelerating from a rise of 4.6% in Q3/2022. In terms of production, agriculture production expanded by 3.6%. The expansion was from sugarcane, oil palm, maize and vegetables and fruits. Industrial production declined by 4.6%, from a 4.5% increase in Q3/2022, due to the decrease from manufacturing sector. Meanwhile, the service sector grew by 4.2%, compared to a 5.5% rise in the prior quarter. In terms of expenditure, private final consumption expenditure and gross fixed capital formation increased by 5.7% and 3.9%, respectively. However, government final consumption expenditure decreased by 8.0%. Exports and imports of goods and services dropped by 0.7% and 4.6%, orderly. In seasonally adjusted terms, Thai economy in Q4/2022 contracted by 1.5% (QoQ SA).

(3) Product Procedure

(a) Procurement of Services

Production

In 2022, the investment plan in production line has not been expanded much due to problems affected by key customers and various customers in the group. However, WCE continues to implement outsourcing strategies in manufacturing and projects by creating trade alliances such as civil work, machinery, and equipment installation, and representatives of various production cooperation because there has been several projects during the first and second quarter. With the strong planning and quality control system, WCE can provide such comprehensive services and be able to support the needs of every group of customers in various products.

Process and production technology

In terms of machinery used in manufacturing and servicing, WCE has no plans for more investment but has focused on improving and developing the existing machines for maximum benefit by placing a modern maintenance system and increasing working hours from 8 hours to 16 hours and 24 hours. Furthermore, the use of workshop partner's machinery is planned to support in case of insufficient.

In terms of personnel, WCE selects high potential personnel to be permanent employees because WCE provides various project and engineering services that need a wide variety of different technologies. WCE also choose to use workers from outside companies (Outsourcing) which has passed the labor skill standard test. In addition, WCE has the policy to develop and train employees to have more skills, knowledge, and expertise in various engineering fields.

In terms of raw materials, most of raw material is procured from local vendors. The parts that are raw materials of special grades, WCE have ordered from agents in the country or ordered directly from abroad to produce parts, spare parts, and fabricated parts for customers both in Thailand and abroad. However, there is a policy to procure frequently used materials at low cost but good quality as needed, by considering the draft procurement as a contract price to reduce the risk of delivery time and price.

WCE does not have a technical assistance contract.

Production capacity and production volume

WCE's operating results from engineering services and other services in 2022 are as follows:

1. MFE Service Business Unit	Baht 311 million
2. Machinery Service Business Unit	Baht 131 million
3. Fabrication Service Business Unit	Baht 44 million
4. EPC Project Service Business Unit	Baht 87 million
5. Rail Engineering Business Unit	Baht 62 million
6. Robotic & Automation Business Unit	Baht 95 million
Total revenue from sales and services	Baht 730 million

(b) Environmental impact

WCE strictly adheres to the measures to prevent potential environmental impacts as specified by the government, and maintain the environmental management system according to international standards ISO 14001:2004.

WCE has no history of environmental offenses.

(4) Outstanding of Undelivered Project

WCE has a work in progress at the end of December 2022 worth Baht 200 million.

Infrastructure Business

Prachuap Port Company Limited – Subsidiary Company

(1) Nature of Services

Prachuap Port Company Limited ("PPC") is the privately commercial deep seaport providing services for product loading, discharging, and handling cargo both within and outside Sahaviriya Group which is group of the company's shareholders. PPC also provides a service for deposit importing goods in bonded warehouse where PPC is entitled to import duty exemption for 2 years. PPC's port is located at Ao Thian, Bangsaphan District in Prachuap Khiri Khan Province. At present, PPC has four berths with depth 8 - 15 meters as details below:

1) Berth A: 25 meters width, 450 meters length, and 15 meters depth from mean sea level (MSL) with a capacity of less than 100,000 DWT (deadweight tonnage) 2 vessels a time.
2) Berth B: 25 meters width, 245 meters length, and 8 - 12 meters depth from mean sea level (MSL), with a capacity of less than 20,000 DWT 2 vessels a time.
3) Berth C: 50 meters width, 892 meters length, and 8 - 14 meters depth from mean sea level (MSL), with a capacity of totally 5 vessels a time by less than 110,000 DWT 1 vessel a time and less than 20,000 DWT 4 vessels a time.
4) Berth D: 50 meters width, 250 meters length, and 8 meters depth from mean sea level (MSL), with a capacity of less than 2,200 DWT 4 barges a time.

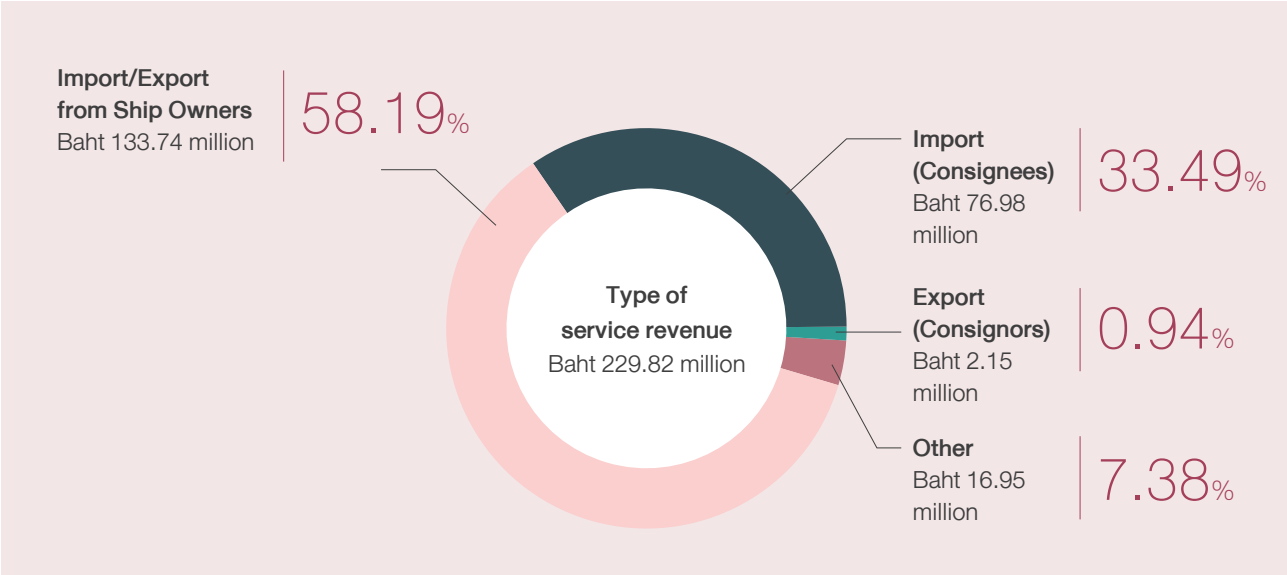
Moreover, in 2012 PPC had purchased 2 mobile harbor cranes with a maximum lifting capacity of 100 tons from Gottwald Port Technology, Germany which's installed and operated since July 2012.

Revenue Structure

PPC has main revenue from port service users consisting of:

1) Charge against Ship Owners or Ship's Agents such as Pilot and Navigation signal service, Tugboat service, Port charge, Berthing master service, etc.
2) Charge against Consignees or Consignors such as Cargo transit fee, Storage fee, etc.

PPC's revenue in 2022 is as follows:



(2) Marketing and Competitions

(a) Marketing

Marketing Strategy and Strength

1. Be the first privately commercial deep seaport certifying 4 international standards including Certification for Quality Management Systems (ISO 9001:2015), Certification for Environmental Management Systems (ISO 14001:2015), Certification for Occupational Health and Safety Management (ISO 45001:2018), and Certification for the International Ship and Port Facility Security Code (ISPS Code).
2. The port is close to establishment of customers.
3. Marine transportation is the cheapest transportation comparing to other transportation methods.
4. One stop service solution, there is a land transportation activity in Sahaviriya Group which has a huge fleet of vehicles and lifting equipment to provide and support service.
5. It is a point to export shipment to oversea for customer located in western and upper southern.
6. There is a port office and general bonded warehouse.

Types of Customers

Over 88% of customers are in the steel industry in Sahaviriya group located in Bangsaphan District, Prachuap Khiri Khan Province which are:

1. Sahaviriya Steel Industries Public Company Limited
2. Thai Cold Rolled Steel Sheet Public Company Limited
3. Thai Coated Steel Sheet Company Limited
4. Bangsaphan Barmill Public Company Limited

Key Customers

The key customer is Sahaviriya Steel Industries Public Company Limited and Thai Cold Rolled Steel Sheet Public Company Limited with service revenue of 62% and 24% of total revenue in 2022, respectively. Customers outside Sahaviriya group using services in 2022 consist of Palm oil production Group, Mineral Group and Project cargo.

(b) Competition Situation

PPC has no key rival due to it is the only private deep sea port service provider in this area.

(3) Product Procedure

(a) Service Procurement

PPC's deep sea port is located about 4 - 4.5 kilometers away from the steel factories in the group in Bangsaphan District in order to provide services of unloading raw materials imported from aboard and loading finished goods for both domestic and international distribution for the steel factories in the group in Bangsaphan District, Prachuap Khiri Khan Province.

Capabilities and Volumes

Prachuap Port is consisting of 4 berths:

1) Berth A
   Capability for annually cargo throughput
   3,024,000 metric tons
2) Berth B
   Capability for annually cargo throughput
   2,016,000 metric tons
3) Berth C
   Capability for annually cargo throughput
   8,000,000 metric tons
4) Berth D
   Capability for annually cargo throughput
   2,000,000 metric tons

Total 15,040,000 metric tons

Cargo Throughput (Metric Tons)

	2022	2021	2020
1. Import	1,743,795	2,108,308	1,161,118
2. Export	82,782	82,517	79,818
3. Coastal	234,057	362,628	380,056
Total	**2,060,634**	**2,553,453**	**1,620,992**

Moreover, PPC has 2 mobile harbor cranes with a maximum lifting capacity of 100 tons to provide support for loading or unloading of goods from huge vessel.

(b) Environmental Impacts

PPC has contributed and hired the expert to study the environmental impact at least twice a year in accordance with the environmental protection measures of the Marine Department and the Office of Natural Resources and Environmental Policy and Planning (ONEP), Ministry of Natural Resources and Environment. PPC has no record of environmental offenses.

(4) Outstanding of Undelivered Service

-None-

1.2.3 Business Assets

Fixed assets of the Company and its subsidiaries

Type/Description of assets	Net book value As at 31 December 2022 (Million Baht)
1. Land and land improvement	1,639
2. Buildings and leasehold	473
3. Machinery, tools and factory equipment	7,884
4. Berth, Tug boats and berth facilities	463
5. Furniture, office equipment and vehicles	70
6. Roads	-
7. Construction in progress	745
	11,274

(1) Land and Land Improvement

Type/Description of assets	Ownership	Net book value As at 31 December 2022 (Million Baht)	Commitment
1. Land at Bangsaphan, Prachuap Khiri Khan 174 parcel Total area 1,349-0-68 Rai Purpose of occupation: Plant, reservoir, storage yard and road	Owned by the Company	787	Mortgage 73 parcel Total area 723-1-77 Rai
2. Land at Bangsaphan, Prachuap Khiri Khan Total area 120-0-00 Rai Purpose of occupation: Office building and others	Leasehold land The lease is renew every 3 years Rental fee Baht 1.03 million per year	-	-
3. Land at Bangsaphan, Prachuap Khiri Khan Total area 230-1-46 Rai Purpose of occupation: Storage yard and others	Leasehold land The lease is renew every 3 years Rental fee Baht 2.6 million per year	-	-
4. Land at Bangsaphan, Prachuap Khiri Khan Total area 74-1-16 Rai Purpose of occupation: Road toward marine port	Servitude	-	-
5. Land at Bangsaphan, Prachuap Khiri Khan 71 parcel Total area 567-1-48 Rai Purpose of occupation: Marine port and road	Owned by Prachuap Port Co., Ltd.	563	Mortgage 71 parcel Total area 567-1-48 Rai
6. Land at Bangsaphan, Prachuap Khiri Khan Total area 46-2-72 Rai Purpose of occupation: Office building and maintenance area	In the process of installment by West Coast Engineering Co., Ltd.	47	Mortgage
7. Land at Southbank Country, on the banks of the River Tees North East of United Kingdom Total area 313 Acre Purpose of occupation: Marine port and Office building	Redcar Bulk Terminal Limited	629	-
8. Land improvement		-	-
9. Gain on revaluation		-	-
10. Loss on impairment/loss on revaluation		(387)	-
		1,639	

(2) Building and Leasehold

Type/Description of assets	Ownership	Net book value As at 31 December 2022 (Million Baht)	Commitment
1. Office building at Surasak road, Bangkok	Leasehold by the Company The lease is renew every 2 years Rental fee Baht 951,215 per month	-	-
2. Office building and others at Bangsaphan, Prachuap Khiri Khan	Owned by the Company	272	Mortgage (excluded office building on leased land 120-0-00 Rai)
3. Office building at Surasak road, Bangkok	Leasehold by Prachuap Port Co., Ltd. The lease is renew every 2 years Rental fee Baht 168,000 per month	-	-
4. Office building and warehouse at Bangsaphan, Prachuap Khiri Khan	Owned by Prachuap Port Co., Ltd.	2	Mortgage
5. Office building and Maintainance area at Bangsaphan, Prachuap Khiri Khan	Owned by West Coast Engineering Co., Ltd.	30	Mortgage
6. Office building, Factory and others at Southbank Country, on the banks of the River Tees North East of United Kingdom	Owned by Redcar Bulk Terminal Limited	185	-
7. Gain on revaluation	-	-	-
8. Loss on impairment/loss on revaluation	-	(16)	-
		473	

(3) Machinery, Tools and Equipment

Type/Description of assets	Ownership	Net book value As at 31 December 2022 (Million Baht)	Commitment
1. Hot rolling machine 1 set Grinding machine 2 sets	Owned by the Company Possessory right	6,493	Mortgage Financial lease
2. Skinpass machine 2 sets and Shearing machine 2 sets Skinpass machine 1 set	Owned by the Company Possessory right	194 278	Mortgage Financial lease
3. P/O Line	Owned by the Company	576	-
4. Utilities	Owned by the Company	53	-
5. Tools and equipment	Owned by the Company	47	-
6. Machine and equipment	Owned by Prachuap Port Co., Ltd.	142	Financial lease
7. Machine and tools	Owned by West Coast Engineering Co., Ltd.	10	-
8. Machine and equipment	Owned by Redcar Bulk Terminal Limited	91	-
9. Gain on revaluation	-	-	-
10. Loss on impairment/loss on revaluation	-	-	-
		7,884	

(4) Berth, Tug Boats and Berth Facilities

Type/Description of assets	Ownership	Net book value As at 31 December 2022 (Million Baht)	Commitment
1. Berth and berth facilities	Owned by Prachuap Port Co., Ltd.	49	-
2. Berth (additional)	Owned by Prachuap Port Co., Ltd.	406	-
3. Tug boats	Owned by Prachuap Port Co., Ltd.	8	-
4. Gain on revaluation	-	-	-
		463	

(5) Furniture, Office Equipment and Vehicles

Type/Description of assets	Ownership	Net book value As at 31 December 2022 (Million Baht)	Commitment
1. Furniture and office equipment	Owned by the Company and subsidiaries	61	-
2. Vehicles	Owned by the Company and subsidiaries	9	-
		70	

(6) Roads

Type/Description of assets	Ownership	Net book value As at 31 December 2022 (Million Baht)	Commitment
1. Roads	Owned by the Company and subsidiaries	-	-
2. Gain on revaluation	-	-	-
3. Loss on impairment/loss on revaluation	-	-	-
		-	

(7) Assets under Construction

Type/Description of assets	Ownership	Net book value As at 31 December 2022 (Million Baht)	Commitment
Assets under construction	Owned by the Company and subsidiaries	745	-
		745	

Since year 2016, the Company has adjusted its accounting policy for the revaluation of property, plant and equipment from the revaluation method to the cost method according to Thai Accounting Standard No. 16 (revised 2015) re: Property, Plant and Equipment, so that the financial statements of the Group and the Company can be compared with other companies in the same industry.

Investment Policy in Subsidiaries and Associates

The Company invests in 2 subsidiaries with a total net cost of Baht 324 million, a joint venture with a net cost of Baht 2,629 million, and a related company with a cost of Baht 294 million.

1.3 Shareholding Structure

1.3.1 SSI Shareholding Structure

Hot Rolled
Business

Downstream
Business

Infrastructure
Business

Engineering
Business

Sahaviriya Steel Industries Public Company Limited
- Manufacturer of hot-rolled coil
- Manufacturer of hot-rolled coil pickled and oiled

Core business

35.19%

Thai Cold Rolled Steel Sheet Public Company Limited
- Manufacturer of cold-rolled steel sheet

Increase revenues and enhance sustainable growth

3.7%

Thai Coated Steel Sheet Company Limited
- Manufacturer of electro-galvanised steel sheet

Increase revenues and enhance sustainable growth

51%

Prachuap Port Company Limited
- Provider of the private commercial sea port

Reduce costs and increase revenues

99.99%

West Coast Engineering Company Limited
- Provider of engineering services

Indirect shareholding
100%

Redcar Bulk Terminal Limited
- Deep-water marine terminal

Reduce costs and increase revenues

1.3.2 Parties with Conflict of Interest

Prachuap Port Company Limited ("PPC"), a subsidiary of the Company, has 49% of shareholding held by SVL Corporation Company Limited ("SVL"). SSI and SVL have common shareholder and directors and indirect shareholding by the Company's director(s). SVL is in transportation business providing transportation services in the country which is directly related to the business of PPC that provides commercial port services.

1.3.3 Relationship with Major Shareholders

As the Company is obliged to conduct business rehabilitation in accordance with the Company's Business Rehabilitation Plan with respect to capital restructuring. Clause 7.3(3) of the Plan provides that the Company is required to register the increase in its paid-up registered capital by Baht 10,000,000,000 by issuing an additional 10,000,000,000 newly-issued ordinary shares to accommodate the conversion of debt into equity in favor of the second group of creditors, and/or the third group of creditors, and/or the fourth group of creditor and the Company had completed the registration on 28 March 2018. The conversion of debt into equity in favor of the group of creditors mentioned earlier resulted in a change of major shareholding structure of the Company, as shown in section "Major Shareholders". The Company's main business is not directly related to the business of the current major shareholders who are also creditors of the Company. Nevertheless, the major shareholders are commercial banks which might provide regular financial products offered by banks such as working capital, long term loan, FX hedging, etc.

In addition, the Company and its subsidiaries are part of a business group of Sahaviriya Group, a former major shareholder of the Company. Sahaviriya Group is engaged in manufacturing and distributing of steel products. The details of related transactions have been disclosed in the Related Party Transactions. The Company, as a hot rolled coil manufacturer, has applied the same pricing policies which depend on ordering quantity and frequency to both related and non-related parties. For related party transactions, the Company usually discloses the pricing policies as indicated in the notes to the financial statements.

1.3.4 Shareholders

List of Major Shareholders

Listed are the names and shareholdings of the largest shareholders as of 11 August 2020, the latest closing date of the shareholder register book. (After Board of Directors of The Stock Exchange of Thailand passed a resolution to delist the Company's ordinary shares from being listed securities effective from 11 July 2020 onward)

Names	As of 11 August 2020	
	Number of Shares	Percentage of Shareholding
1. Krung Thai Bank Public Company Limited	4,499,394,589	40.488
2. The Siam Commercial Bank Public Company Limited	4,469,534,816	40.219
3. TISCO Bank Public Company Limited	874,888,641	7.873
4. Sahaviriya Group Corporation Limited	159,756,038	1.438
5. CITIBANK NOMINEES SINGAPORE PTE LTD-UBS SWITZERLAND AG	125,794,772	1.132
6. Mr. Sushin Rattanasirivilai	100,079,689	0.901
7. SIX SIS LTD	66,665,575	0.600
8. Mr. Viroj Eungpaiboon	59,966,879	0.540

Distribution of Shareholding by Nationality			As of 11 August 2020	
			Total Number of Shares	Percentage of Shareholding
Thai Shareholders	13,905	shareholders	10,818,370,577	97.35
Foreign Shareholders	110	shareholders	294,647,703	2.65

Foreign Limit

The Company's foreign shareholding was limited at 49% of the paid-up capital. As of 30 December 2022, the Company's foreign shareholding was 2.66% of the paid-up capital.

1.4 Registered and Paid-up Capital

(As of 31 December 2022)

Registered Capital	11,113,018,280	Baht
Ordinary Shares	11,113,018,280	Shares
Par Value	1	Baht
Paid-up Capital	11,113,018,280	Baht
Ordinary Shares	11,113,018,280	Shares
Par Value	1	Baht

1.5 Issuance of Other Securities

-None-

1.6 Dividend Policy

The Company has a policy to pay dividend at a rate of not less than 25% of net profit after income tax, legal reserve, and other reserves, from the Company's separated financial statements in each year. Dividend payment; nonetheless, depends on economic conditions, operating profit, investment plans, covenant in various contracts, and other appropriated factors, both at present and in the future.

According to the Board of Directors' resolution on the dividend payment, the shareholders' meeting shall approve dividend payment unless there is an interim dividend payment in which the Board of Directors is authorised to approve interim dividend payment. In this case, such payment should be submitted to the next meeting of shareholders for acknowledgement.

As for the dividend policy of the Company's subsidiaries, the Company does not fix any particular rates of dividend payment. It depends on the operational results of each subsidiary, and the Board of Directors of that subsidiary will make the decision concerning dividends on a case-by-case basis.

However, while the business rehabilitation has not been terminated by the Court's order, the Company as the plan administrator shall not pay dividends or any other benefits similar to dividends to the shareholders unless the Creditors Committee approved to do so.

On 21 April 2022, the Board of Directors' meeting No. 5/2022 of Sahaviriya Steel Industries Public Company Limited as the Plan Administration by the Central Bankruptcy Court's order on 15 December 2016, as the red case No. For. 8/2016, had resolution that no dividend payment shall be made for the operating results of the year 2021.

02/ Risk Management

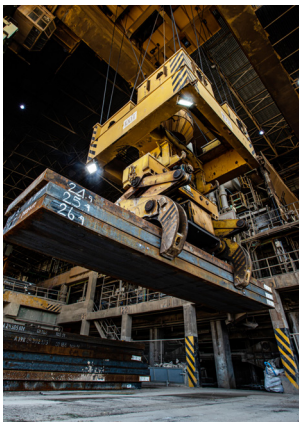
2.1 Risk Management Policy

Risk Management Policy

As the effective risk management plays an importance role to the sustainability of the organisation, the Company has developed the integrated risk management policy and system with the objective of determining risk management approaches that are consistent across the organaisation. There are committees and units involved in the aforementioned operation as follows:

- The Board of Directors supervises the management to implement strategies in line with vision and mission as well as supervise the Company's risk management and internal control system.
- The Risk Management Committee reviews and presents risk management policy and risk appetite to the Board of Directors, supervise the development and implementation of risk management frameworks throughout the organisation as well as review the risk management report to monitor significant risks and to ensure that the organisation is managing risks effectively and continually. The Committee also provides additional suggestion for risk management including problems and obstacles in the development of the risk management system for the Board of Directors.
- The Audit Committee reviews and monitors significant risks and risk management system of the Company, its subsidiaries, and its joint venture, reported from the Risk Management Committee.
- Risk Management Working Committee supervises and monitors to ensure the compliance with the Company's risk management and internal control policy, reviews the appropriateness of the risk level or risk score and risk management measures (risk response), including considering the risk level or risk score as well as any risk management measures that need to be presented to the Risk Management Committee for consideration and approval.
- Risk Owners work with the Risk Management Working Committee and the Group Risk Management Office in determining risks and risk appetites. The risk owners also monitor and manage related risks as well as assess the risks appropriately under the Company's risk management framework.
- Group Risk Management Office serves to encourage the appropriate risk management system in the organisation, to ensure the implementation of risk management process as well as to participate in assessing and providing advices on risk management.
- The Company's employee would understand the Company's risk management framework and be aware of the risks in daily operations, report to supervisors for any risk that may cause damage to the Company and cooperate in the Company's risk management implementation.

The Company determines that the risk assessment will be carried out on a quarterly basis or when there is a significant change in circumstances. The Risk Management Committee will report the assessment to the Audit Committee and the Board of Directors' meeting, respectively.



As the effective risk management plays an importance role to the sustainability of the organisation, the Company has developed the integrated risk management policy and system.

Risk Management Culture

The Company has focused on fostering its risk management culture through a wide range of operations with the aim of creating employee awareness on risk assessment and risk management. In overview, the Company has continuously taken following actions:

- Promulgating the Risk Management Policy and communicating the policy to its employees throughout the corporate for acknowledgement;
- Setting up a risk management framework and integrating principles of risk management with internal work processes to raise awareness on uncertainty that may occur and to promote the risk management as part of the operation;
- Ensuring that risk Owners are able to determine the corporate risk appetite/risk tolerance and communicating it to employees for acknowledgement;
- Regulating the risk management as one of the corporate strategies which all departments must prioritise and practice, including emphasising that employees of all levels shall take into account the risks that may occur before making any decisions or practices;
- Organising risk trainings for internal units to ensure that risk owners understand and are able to assess risks that may affect goal achievement or operational strategies;
- Establishing a risk management process as well as continuously monitoring the progress on mitigation actions.

2.2 Risk Factors

The Company has entered the Business Rehabilitation since the Central Bankruptcy Court (the "Court") issued an order for the Company's Business Rehabilitation and appointed the Company as a Plan Preparer (the "Plan Preparer") on 10 March 2016. After that, the Court approved the Company's Business Rehabilitation Plan (the "Plan") which determined Sahaviriya Steel Industries Public Company Limited as the Plan Administrator (the "Plan Administrator") on 15 December 2016. Later in year 2020, the Company submitted a request for the Plan amendment and the Court approved the amended Plan on 18 September 2020. In 2021, the Company submitted a request for the 2nd Plan amendment and the Court approved the amended Plan on 14 December 2021. In 2022, the Company submitted a request for the 3rd Plan amendment and the Court approved the amended Plan on 8 December 2022.

The Company, as the Plan Administrator, remains to operate its main business as usual under the Business Rehabilitation, coupled with the awareness of risks and risk factors that might affect its business. Risk Management Committee (RMC), established to help the Board of Directors who's serving as a Plan Administrator, has its duties to oversee risk management tasks by monitoring and evaluating key risks and Audit Committee (AC) has duty to review the adequacy of risk management system.

2.2.1 Current and Emerging Risks

Throughout 2022, the Company had reviewed and assessed risk factors as well as setting control measures to mitigate risks on a quarterly basis. The major risks and key risk management measures of the Company in 2022 can be summarised as follows:

1. Market Risk

• Risk from Fluctuation of Prices, Steel Product Demand, and Metal Spread

Risk from price fluctuation, steel product demand, metal spread may have impact to the Company's performance and may cause the Company's inability to achieve its objectives. The risks are caused by both direct and indirect changes in economic, social, and competitive aspects, in addition to other changes that are taking place both domestically and internationally.

An ongoing global economic depression was brought on by the COVID-19 pandemic, which struck in 2022. In addition, the China's zero-COVID policy, the Russia-Ukraine War, which caused steel plants destroyed in many regions of the country, market dumping from Russia by increasing export of various steel products to Asia, and as imports of galvanised steel coils (GI) from other countries into Thailand to substitute hot rolled coils, has caused the slow down of volume and price of hot rolled coils. The Company has made every effort to maintain hot-rolled coil sales in order to achieve its goal with the least detrimental effect on all factors, including raw material price and hot rolled coil costs.

In response to the fluctuation of prices, steel demand, and metal spread mentioned above as well as the uncertainty caused by the COVID-19 pandemic, the Company has implemented measures to mitigate the risks as the followings: (1) Establish a "Gold Partnership" and "Gold Plus Partnership" Program to reduce the risk in a sluggish market and using proper sales policy for each customer in order to maintain spread between selling prices and raw material prices as planned (2) Closely monitor domestic and overseas markets in order to analyse and consider product sales to be in line with the order and import of slabs from foreign countries as well as seeking new sources of raw material to obtain high quality, low cost, adequate quantity with short delivery time and control raw material inventory to be at proper level and in line with the Company's cash flow by controlling the purchase of raw materials as necessary. (3) Closely monitor on dumping situation of imported products in order to take proper and timely actions, (4) Establish production plan in accordance with sales plan to minimise lead time, (5) Sign MOU with suppliers to reduce the risk of raw material shortages and (6) Increase sales volume for Export and Spot order customers.

2. Production Risk

• Production Process and Technology Risk

In production of hot-rolled coils, the Company is exposed to the risk of production incurred from machinery, production process and production technology. Key risks related to the production process and technology include risks of major machinery damage from normal use, risks related to raw material quality control, improper production process resulting in the products that are unable to meet the customer requirements or inability to produce some grade of products, significant yield loss in production, unusable machinery due to obsolete part, and explosion risks. These may affect hot-rolled coil production or may cause production suspension which will further impact product delivery to customers.

To prevent the production risks, the Company has determined the procedures to improve the production process for problem solving and risk management, conducted the inventory management plan to maintain spare parts to be ready for use at all times and acquired new technologies for production to enhance the quality control efficiency and accuracy by installing the Surface Inspection System. The Surface Inspection System facilitates real-time decision making which will enable a prompt reaction on unqualified products leading to significant reduction of inferior goods. The Company has also obtained an automatic system to be used in product quality management to accommodate the ability to meet the customer requirements, reduce human errors and improve product quality consistency. Moreover, the Company has encouraged setting up a working group for the development of production process aiming to figure out solutions for particular problems. The working group is responsible for analysis, improvement planning and implementation of existing and new projects to increase efficiency and reduce production cost as well as improve product quality. The projects are as follows: (1) Zero Scrap project, (2) Furnace Temperature Reduction project, (3) Reduction in Work-roll Consumption of Finishing Mill Stands project, (4) In-house maintenance of Edge Induction Heater project, (5) Pinch roll Force & Position Hybrid control project, (6) Self Revamping and Migration Alpha Server to Itanium Server for Process control project, and (7) Increase productivity of pickling and oiling process project (8) Total Productive Maintenance (TPM) project and (9) Zero Accident project (10) Project of safety and environment culture in organisation with BBS.

• Risk from Natural Disaster, Fire and other Emergency Incidents Natural Disaster

Regarding risk from the event of windstorm, flood and fire that may cause an opportunity loss in production and delivery of goods, the Company has managed to mitigate the risk by establishing a working group and prepare its personnel and equipment to be ready for the emergency incidents. Moreover, the Company has insurance covering property damage, damage on goods and products caused by such incidents as well as loss from business interruption in case of fire or natural disaster.

In 2022, the Company had practiced emergency plan in all area totally 24 times: 1 time for flood emergency, 12 times for fire emergency and 11 times for other emergency, to ensure readiness of personnel to control the incident in the future.

• Risk from Impacts of Production on Environment, Society and Community

The Company has evaluated risk from impacts of production on environment, society and community in all aspects to cover the risk possibly incurred in the area of environment, resource utilisation, living and society, safety and economy of the community.

In order to reduce impacts possibly occurred from the Company's production to the external community, the Company has operated under the Environmental Standard ISO 14001:2015 and continually monitored changes in environmental laws. In addition, the Company has utilised fuel oil with not over 2% sulfur, controlled and inspected the fuel system to ensure the complete combustion, controlled and inspected the water and air treatment equipment to be always ready for use, reused treated water without releasing wastewater to outside area, ensured the result of water and air quality complying with the standard imposed by the government agencies, evaluated the waste management companies and used the service of the waste management companies approved by the Department of Industrial Works, and monitored throughout the waste management process. Moreover, practices of emergency response plan have also been implemented to relieve impacts from possible emergency situations.

In terms of potential impact on communities from transportation of goods, the Company has controlled the transportation vehicles of Sahaviriya Group and monitored via the Community Leadership Council and several activities including Driver training courses, CCTV installation to monitor driving behavior while driving though the community area, set up GPS system to all vehicles with 24-hours controlled, and having checkpoints and rest areas for drivers along the route to Bangkok, etc.

3. Financial Risk

• Liquidity Risk

Liquidity risk is incurred when the Company is unable to satisfy the obligations upon due date due to its inability to turn assets into cash or to manage sufficient cash as required within a given period at a reasonable cost. This may lead to an unfavorable result for the Company. The significant risk factors that have direct impact to the Company are unexpected sales volume that was below the target and debt default from customers who are not able to pay trading debt to the Company, which affected cash inflow, cash outflow, and working capital of the Company. In addition to the volatility of the product sales volume and prices and trade receivables that are unable to pay the debt on schedule, the Company has debt obligations to pay under the business rehabilitation plan after the "Court" approved the rehabilitation plan on 15 December 2016 as well.

Throughout year 2022, the COVID-19 pandemic and the conflict between Russia and Ukraine have affected production, transportation and demand for goods. The Company's sales volume and revenue missed its target and the Company had faced high liquidity risk during the year. Notwithstanding, the Company continues to monitor its working capital on a regular basis through cash inflows and outflows in order to forecast future liquidity and to allow sufficient preparation time for a liquidity solution. It also manages and prioritises on sales and product innovation for premium value, conducts cost reduction in production and reduces other expenses. Moreover, monthly meetings are held regularly with the creditor committee to monitor the implementation of the Plan while cash monitoring agent monitors the Company's cash flow to ensure proper cash management of the Company. Accordingly, the Company had sufficient cash inflow to support the cash outflow throughput year 2022.

• Exchange Rate Risk

As all of the main raw materials for production (Slab) are imported from overseas, the Company has outstanding foreign currency expenses while its revenues are from domestic sales dominated in Thai Baht. Moreover, the Company has some debt obligation under the Plan in foreign currency. Therefore, the Company has exposed to foreign exchange rate risk as a result of fluctuation in foreign currency exchange and may have impact to its business performance. To mitigate the risk, management has managed the exchange rate risk under the approved policy by the Board of Directors using matching method. The method has conducted by matching the income received from one trading partner to expenses, with the same currency, owed to another trading partner. The rest of the unmatched expenses are covered by forward contracts without any speculation.

After beginning the rehabilitation process, the Company did not acquire sufficient approval for the forward contract limit to meet the foreign exchange risk exposures resulting from regular business operations and the US dollar debt under the rehabilitation plan. However, forward contract limit with the advance margin requirement was later approved and an additional credit line was further granted to be utilised in 2022. In order to lessen the risk from currency fluctuations, the Company also maintains a Foreign Currency Deposit (FCD) account and uses a trading facility to pay agreed-upon suppliers for raw materials in Thai Baht at the agreed-upon exchange rate. Additionally, the Company, as the plan administrator, submitted a request to amend the business rehabilitation plan to convert the guaranteed debt from foreign currency to Thai Baht. The Central Bankruptcy Court has issued an order approving the amend plan on 14 December 2021.

• Trade Credit Risk

Trade credit risk is the risk incurred from inability of counterparties of the Company to satisfy the terms and conditions stated in the sale and purchase agreement, thus the payment is not made on the due date. This may result in a negative impact on the Company.

The Company has concentrated on the quality of trade credit by conducting efficient control of credit collection, implementing suitable internal control, having a strict credit policy and reviewing credit allowance and credit granted authority. This is to ensure that the trade credit standard has been followed consistently and to limit level of risk from non-generated income trading credit to be at the level that has not affected the Company's performance. In addition, the Company has closely monitored outstanding overdue debt by joint planning payment schedule and establishing a credit policy in repaying overdue debt (if any) before delivering new products to customers. However, there are overdue amounts from 2 affiliated companies which payment from sales to them has been controlled and product deliveries have been in accordance with the conditions specified in the business rehabilitation Plan. Nonetheless, the Company has already recorded full allowance for doubtful accounts and proposed the solutions for the debt repayment of the both debtors and the problem solving plan to the Creditors Committee as specified in the amended business rehabilitation plan as well as reported debt repayment from the both affiliated companies in year 2022 to the Creditors Committee for acknowledgment.

4. Risk from Unsuccessful Business Rehabilitation or Delayed Rehabilitation Process Causing Damage to the Business

After the Central Bankruptcy Court (the "Court") issued an order for the Company to enter the Business Rehabilitation process on 10 March 2016 and appointed the Company as the Plan Preparer and later on 15 December 2016 approved the business rehabilitation Plan as well as appointed the Company as the Plan Administrator, the Business Rehabilitation under the Bankruptcy Act ordered by the Court may be objected by creditors or denied by the Court at any stage. If occurs, it may cause a delayed or unsuccessful rehabilitation and the Company's creditors are eligible to file bankruptcy against the Company as the Court protection under Section 90/12 regarding Automatic Stay of the Bankruptcy Act would no longer exist if the Court revokes the rehabilitation order.

The Company submitted a petition to amend the business rehabilitation plan and the creditors' meeting approved the amended plan with a 92.46% vote on 18 June 2020, which was subsequently approved by the Central Bankruptcy Court on 18 September 2020.

Later in year 2021, the Company submitted a request for another Plan amendment and the creditors' meeting approved the second amended plan with a 98.50% vote on 9 November 2021. The Court approved the amended Plan on 14 December 2021.

After that in year 2022, the Company submitted a request for another Plan amendment and the creditors' meeting approved the 3rd amended plan with a 98.54% vote on 15 November 2022. The Court approved the amended Plan on 8 December 2022.

The Company is aware of the risk from the unsuccessful Business Rehabilitation or the delayed rehabilitation process that may cause damage to its business. Implementation on the Business Rehabilitation Plan has been conducted carefully and continuously. The Company has regularly held meetings with creditors and also worked closely with the Company's legal counsel and Cash Monitoring Agent, Stock Monitoring Agent and Security Agent to assist the Company to implement the Plan toward the success as indicated in the Plan.

2.2.2 Investment Risks for Shareholders

As the Company had submitted a petition for Business Rehabilitation to the Court on 1 October 2015, and subsequently, on 10 March 2016, the Court issued an order for the Company's Business Rehabilitation, the statutory rights of shareholders are suspended except the right to receive dividends. Later, The Stock Exchange of Thailand ("SET") announced that SSI securities was subjected to possible delisting due to its financial statements for the year ended 31 December 2015, audited by an independent auditor, showed negative shareholders' equity and subsequently delisted SSI from a being listed securities effective from 11 July 2020 onward because the Company was unable to resolve the ground of delisting within period specified by the SET.

However, the Company has continued its business as usual under business rehabilitation plan and discloses important information including the Company's financial statements in order to keep shareholders informed of the status and performance of the company on the Company's website.

03/ Driving Business for Sustainability

3.1 Sustainability Management Policy and Goals

Sahaviriya Steel Industries Public Company Limited or SSI has the policy to manage business with social responsibility by adhering to the business operation and ethics philosophy which has been shaped into the means to push forward, drive, develop and grow on sustainable basis, as well as to operate business on basis of responsibility, transparency, integrity, and competitiveness by treating and dealing on benefits with all group of stakeholders fairly.

The Company set sustainable management goals by focusing on business development which could build added value and enhance value throughout the business chain to make the overall economic systems grow with quality, incur investment, expand employment and tax payment for development of the country which can lead to good quality of life of the people on sustainable basis. In addition, the sustainable development of the Company conformed to the UN Sustainable Development Goals (SDGs) that the United Nations announced as global development agenda during 2015 - 2030. The Company also set targets to lead Thai steel industry to low carbon business and to support carbon neutrality target within 2050.

Support Sustainable Development Goals

3.2 Impact Management to Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

Primary activities of the Company consist of:

1. Raw Material Procurement

The Company has carefully managed its procurement of raw material, which is slab, in order to achieve required spread between selling prices and raw material prices with proper quantity. Without obligation to purchase raw material from any specific supplier, the Company has entered contract or agreement to keep raw material distributors or manufacturers informed in advance about its demand, both on annual and/or quarterly basis, to reduce risks from shortage of raw materials and for adequacy for production to meet the customers' requirements. The Company also seeks for additional sources of raw materials which have high quality, suitable price, adequate amount and ability to deliver at short time notice.

2. Product Manufacturing

The Company has implemented the modern technology in the manufacturing of hot-rolled coil and has procedures on improvement of manufacturing process, preparation, and review of inventory management plan to ensure that spare parts will always be available for usage at all time for maximum efficiency on manufacturing. Quality can be controlled and manufacturing process can be improved on time when the products do not meet the requirements to reduce the numbers of inferior products. In addition, automatic system has been used to manage quality of products in conforming to the customer's application to reduce error decision made by the operators. The manufacturing process development working group has been appointed to analyze, plan, and improve the quality of works continually for the existing projects, and to create new projects to enhance efficiency, reduce manufacturing costs and improve quality on continued basis.

3. Sale and Marketing

The Company has supplied hot-rolled coils steel sheet to various industries, i.e., automobile industry, electric appliance industry, construction industry, and etc., and placed importance on all customer groups. The Company has arranged programs to maintain good relationship with the customers (Gold Partnership Program and Gold Plus Partnership Program) to reduce risks during the sluggish market conditions, and applied specific sales policy suitable for each customer, as well as monitored both domestically and internationally market situations, such as dumping and unfair trade of imported products, to analyse and consider for sales of goods in accordance with raw material procurement.

4. Product Delivery

The Company has given precedence to the product transportation and has controlled its product transportation to ensure compliance with the laws and the customers' requirements. The operations have been monitored by Bangsaphan Cargo Transportation Operator Association and Operation Control Center which operates 24 hours a day for monitoring cargo transportation trucks from the original to destination points, and for receiving complaints and recommendations from all stakeholder groups.

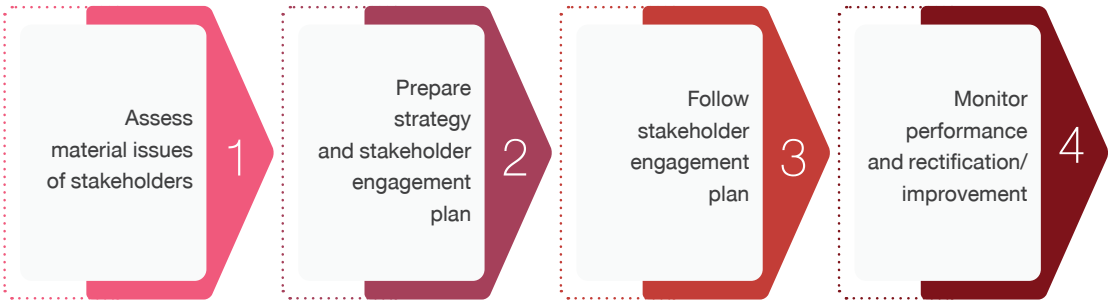
5. After-Sales Services

The Company provided the channels to communicate, receive complaint, suggestions, and feedback from the customers for improvement, rectification, and development of products and services. Customer satisfaction survey has been conducted every year. The obtained information has been used to analyse and figure out solutions on the issues that the customers placed importance to, and to provide knowledge and advises to customers in various matters.

3.2.2 Stakeholder Analysis in the Business Value Chain

Sahaviriya Steel Industries Public Company Limited puts an emphasis on business value chain and divided the stakeholders into 7 groups: (1) Shareholder and investor, (2) Customer, (3) Business partner, (4) Trade competitor, (5) Employee, (6) Regulatory entity, and (7) Society and community. Any impacts to the stakeholders shall be managed by the Company's responsible agencies.

Creation of Participation Process of SSI



Stakeholder Analysis in the Business Value Chain in 2022

Stakeholder	Expectation of Stakeholder	Communication Channel	Response to Concerns or Expectation
Shareholder and Investor	• Excellent performance outcome • Communicate and disclose business information accurately and adequately • Progress of the business rehabilitation plan	• Form 56-1 One Report • Financial statements • Management discussion and analysis (MD&A) • Company's website • Strategic partner meeting	• Develop value-added innovated steel products with premium value continually. • Prepare and disclose Form 56-1 One Report, financial positions and management discussion and analysis (MD&A). • Fully comply with the business rehabilitation plan.
Customer	• Quality products and services at reasonable prices • Quick and qualified complaint management • Technical support • Adequacy and consistency of products available for customers • On-Time delivery • Accurate and appropriate product information • Social and environmental-valued products	• Customer satisfaction survey • Customer relations activity • Monthly or quarterly meeting • Complaint channel • Customer visit by the management • Brochure • Company's website	• Use high quality slab as raw material, ensure adequate quantity and control prices in conformance with production cost structure and market price mechanism. • Monitor and improve quality of production regularly as well as respond to customer's complaint quickly and effectively. • Provide accurate and complete technical information of steel products which is suitably with usage application. • Co-planning with customers in the process of purchase order and production for quick product delivery • Apply for certification of carbon footprint label for HRC products and square pipe

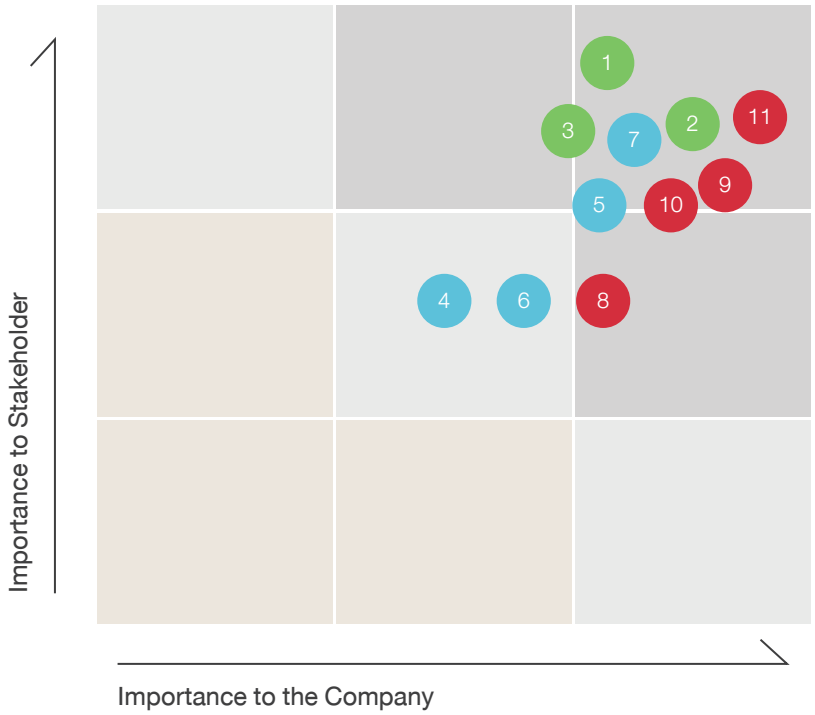
Stakeholder	Expectation of Stakeholder	Communication Channel	Response to Concerns or Expectation
Business Partner	• Products and services with desired quality and on-time delivery • Fair procurement process • Procurement processes that take into account the environment and human rights	• Annual seminar/meeting • Get-together • Selection process • Recommendation system	• Communicate guidelines, procurement procedures, and characteristics of products and services clearly and completely. • Search for and select business partners as determined in the Company's regulations and practices guidelines and review them continuously. • Purchase environmentally friendly products and services for the five product groups. • Vendor evaluation process in accordance with the ESG method.
Trade Competitor	• Fair trade • Avoid seeking trade competitor's confidential information by using dishonest or impropriated means. • Avoid defaming trade competitors' reputation. • Policy/measure beneficial to overall • Impartial trade association as industry representative	• Discussion • Enroll to be member of association • Get-together and exchange experiences	• Comply with the Trade Competition Act, Act on Prices of Goods and Services, and Code of Business Conduct • Encourage the issuing of fair trade and competition policy through government agencies or other related agencies
Employee	• Fair compensation • Good welfares • Equality and non-discrimination • Occupational health and safety in workplace • Skill development	• Meeting • Internal training • Employee-relations activity • Get-together • Public address system • Intranet system • Electronic mail • Complaint management	• Set up clear, complete, and correct standards of compensation and welfare in accordance with the laws • Grant the employees' right to express opinion on operation, respect and treat employees equally • Provide 114 internal training courses (192 times) to all levels of employees. • Determine career paths for all positions and support employee's growth in their career paths
Regulatory Entity/Body	• Transparent business operations • Compliance with laws, regulations, and standards relevant to business operations	• Become a member and participate in activities. • Attend meetings and provide information.	• Apply for membership of the Thai Private Sector Collective Action against Corruption (CAC). • Strictly comply with laws, regulations, and official standards.
Society and Community	• Community development • Good environmental, safety and occupational management • New project investments • Knowledge transfer • Community activity support • Transportation of products through community areas	• Get-together • Monthly meeting • Leader group meeting/ visit • Support activities • Provide assistance • Communication activities • Opinion survey • Complaint management	• Support community development with 23 CSR projects covering economic, social, and environmental aspects. • Conduct the community attitude survey for improving, analysing and solving the CSR activities. • Organise community meetings to exchange knowledge, clarify SSI's projects and get feedback.

Materiality Assessment on Sustainability

The Company conducted materiality assessment on sustainability and prioritised such matters which covered the review of present and future risks and business opportunity by considering from significant impacts toward business operations, expectation level of stakeholders, both within and outside the organisation, to reflect the environmental, social, governance issues and effective value chain management.

1. **Materiality identification of the organisation, select materiality issues** on sustainability by considering from indexes from GRI Standards, international standards in the same business and tendency of steel industry before selecting materiality issues for business strategy, business risks and sustainability strategy of the Company, issues that the stakeholders place importance to, have expectation and create values together.
2. **Assessment of significance.** Assess the significant issues of business operation, issues that the stakeholders place importance to at highest and medium levels for general issues.
3. **Materiality validation.** Ask for opinions of the stakeholders, so that the reported information will conform to the issues which are under interest and expectation of the stakeholders. Social responsibility management working group will validate issues which has significance to the organisation and define the report format to ensure that the report covers material issues relevant to the Company and the stakeholders' expectation.

There are 11 organisation-level issues:



Environment

1 Environmental management
2 Climate change
3 Waste and pollution management

Social

4 Local community development
5 Occupational health and safety
6 Personnel development and human rights
7 Safety management on raw material and product transportation

Governance

8 Development of business innovation
9 Good governance and fair business operations
10 Anti-corruption
11 Creation of mutual value to the customers and business rehabilitation

3.3 Environmental Sustainability Management

3.3.1 Environmental Policy and Guidelines

The Company realises that steel industry plays a role in national development and consumes natural resources in production process. Thus, the Company constantly prioritised the environmental management by adhering to business operation ethics and philosophy. Occupational health, safety and environment policy and environmental work plan are included in business operation.

The Safety, Environment and Plant Integrity Management Office is a main driving force on environmental management which jointly works with other production units in the plant site. The environmental managers, supervisors, and operators in charge of water, air pollution and waste control systems have been fully appointed pursuant to the laws. Implementation in accordance with the laws relevant to environmental matters has been strictly complied, including the study and preparation of environmental impact assessment report, the compliance with the preventive and corrective measures to minimise the environmental impact from steel manufacturing, the measures to monitor quality of the environment, ISO 14001 Environmental Management System, ISO 45001: Occupational Health and Safety Management standard system.

For the operations outside the plant, the Company jointly cooperated with other companies in Sahaviriya Steel Group in Bangsaphan District to promote and cultivate the environmental awareness, and the collaboration between the communities and the plant through various activities throughout the year.

3.3.2 Environmental Operating Results

• Energy Management

The Company controlled and optimised usage of energy in the organisation. The energy management working group acts as a center to manage energy in collaboration with various departments within the organisation as cross functional team by regularly implementing joint energy saving measures, both concerning with direct production process, such as steel furnace system, motor driving systems, and concerning with production support systems, such as wastewater treatment systems, compressed air system, lighting system. The Company has implemented and applied the international standard of Energy Management System, ISO 50001:2018 within the organisation in order to improve energy performance, reduce environmental impacts, reduce energy costs and fostering concrete participation on energy saving.

Apart from energy conservation within the organisation, the Company also put emphasis on cooperating with the energy promotion projects of the public sectors on continuous basis, for instance, attending in the seminar on the energy conservation supervisory project in accordance with the laws on factory control, as well as placed emphasis on personnel development training by supporting the budget for personnel development continually. The Company also encouraged for employee engagement on energy conservation activities, which resulted in participatory energy saving throughout the organisation.

In 2022, energy consumption rate of SSI Bangsaphan Steelworks, classified by product category is as follows:

Energy Consumption Rate of SSI Bangsaphan Steelworks in 2022

Process	Energy Usage	
	Target	Actual
Hot-Rolled Coil		
- Heat energy (kcal/kg slab)	351.42	344.17
- Electrical energy (kWh/ton)	115.59	116.65
Hot-Rolled Coil Prickled and Oiled		
- Heat energy (kg LPG/ton coil)	3.28	3.38
- Electrical energy (kWh/ton)	17.67	15.95

Actual result of heat energy consumption for production of hot-rolled coil (HRC) was better than target because one furnace format is suitable as it can manufacture products as per required amount and reduce overall heat energy consumption. In addition, there was improvement measure on allotment of time of products in the furnace to reduce average time of products in the furnace, but the temperature of products can be maintained as per controlled value, thus production rate has increased. Ceramic coating project undertaken at furnace No. 1 can reduce the use of fuel oils, thus heat energy consumption rate was better than target. On the other hand, actual result of electrical energy consumption did not meet the target because production ratio by using dual furnace format was lower than target. Normally, electrical energy consumption for production by using dual furnace will be lower than using one furnace because waiting time for products during production process will be reduced.

Actual heat energy used in Hot-Rolled Coil Prickled and Oiled production line also did not meet the target because it was necessary to control production of necessary product groups at the low production rate to maintain the highest quality of the products. Thus, the usage of heat energy from LPG was higher. On the other hand, actual electrical energy consumption was slightly better than the target because waiting time for production was significantly reduced.

• Water Management

SSI Bangsaphan Steelworks uses raw water from Bangsaphan canal, a huge surface water source located 13.5 kilometers far from the plant. Water is pumped into 2.4 million cubic meters water reservoir. However, SSI will not pump water from Bangsaphan Weir during dry season when water level in the weir is below 2.2 meters. The plant is also designed to recycle water in the HRC production. Such water consumption management within the plant allows the Company to keep on production without having water shortage problem as water is a common resource shared with the community and local agricultural sector. Throughout year 2022, the Company still strictly adhered to the set measures.

For the treatment of wastewater, SSI has installed chemical water treatment system to reduce levels of wastewater generated in the HRC-pickled and oiled production line, installed sedimentation tanks, sand filters and grease trap tanks in the HRC production line, and equipped with biological treatment system for wastewater from consumption within the plant. The quality of water in all systems has been constantly tested by the officials and verified by the external certification body authorised by the government agencies. The treated water is recycled and some of which is used to water the plants, with zero discharge outside the plant.

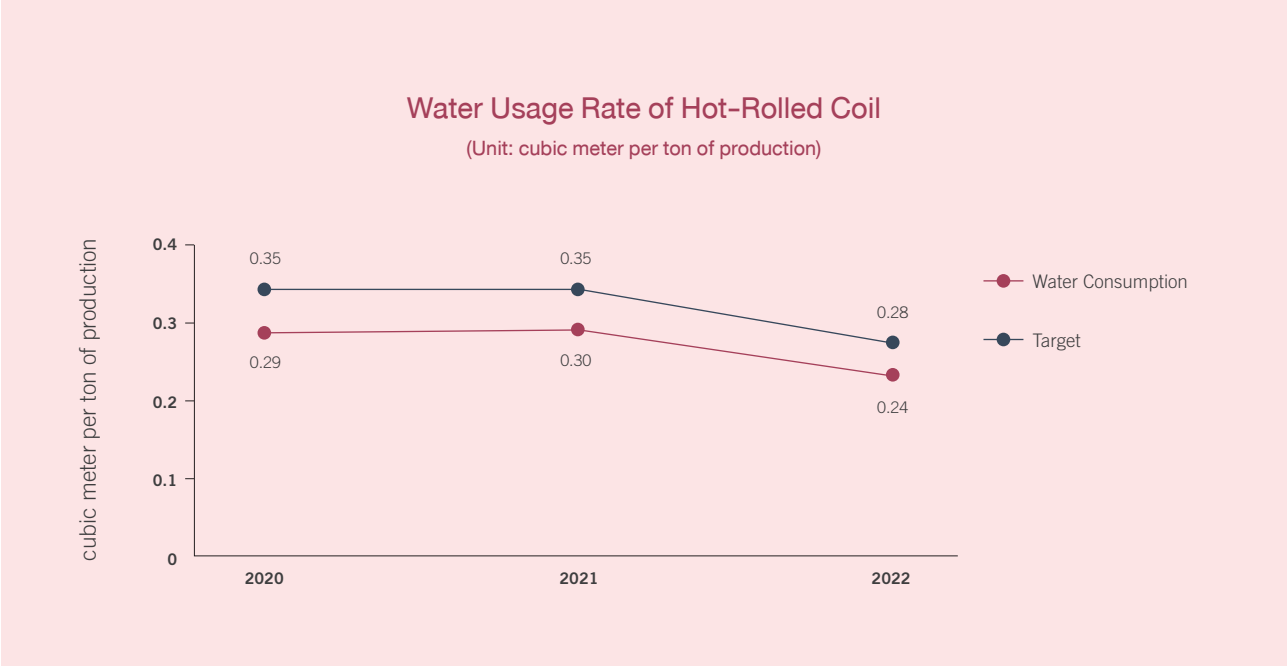
In 2022, total water consumption in SSI Bangsaphan Steelworks was 0.8 million cubic meters, consisting of (1) HRC production line at 0.26 million cubic meters; (2) HRC pickled and oiled production line at 0.08 million cubic meters, and (3) Water for utilities at 0.45 million cubic meters.

Water Usage of SSI Bangsaphan Steelworks

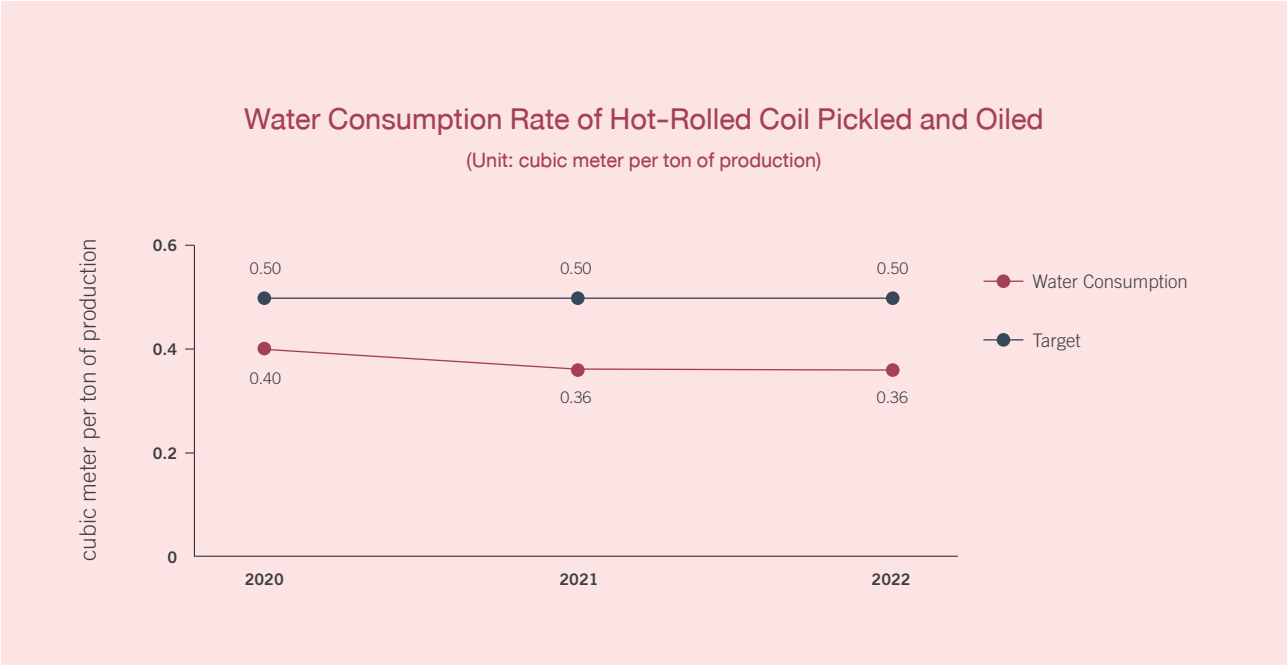
Production Process	Water Usage (million cubic meters)		
	2020	2021	2022
HRC Production Line	0.28	0.38	0.26
HRC Pickled and Oiled Production Line	0.05	0.09	0.08
Water for utilities	0.47	0.47	0.45
Total	**0.80**	**0.94**	**0.80**

Water consumption per ton of production of SSI Bangsaphan Steelworks is as follows:

1. Water consumption rate of HRC production line in 2022 was 0.24 cubic meters per ton of production, which was better than the target of 0.28 cubic meters per ton of production, and it was also better than the rate in 2021, which was at 0.30 cubic meters per ton of production.



2. Water consumption rate of HRC-pickled and oiled production line in 2022 was 0.36 cubic meters per ton of production, which was slightly better than the target by 0.5 cubic meters per ton of production, and it was equal to the rate in 2021 which was also at 0.36 cubic meters per ton of production.



• Control of Water Quality

Though, the Company's water treatment system has been designed as zero discharge, but the Company still inspected quality of water, both within and outside the plant, as follows:

1. Inspect quality of treated water at 4 stations by the third-party agency approved by the Industrial Works Department. Results obtained were better than the standard value of effluent as per specified in the Notification of the Ministry of Industry B.E. 2560.
2. Inspect quality of subsurface water at 9 stations on semi-annual basis by the third-party agency approved by the Industrial Works Department. Currently, Thailand does not have the relevant standards on subsurface water, so the Company monitored any possible change but from analysis conducted during the past years, no significant change was detected.
3. Inspect quality of surface water in public water sources at 3 stations on semi-annual basis by the third party agency approved by the Industrial Works Department to ensure that business operations of the Company will not have any impact to the environment. Results from inspection of surface water were as follows:

Result from the Analysis on Quality of Surface Water

Parameters	Units	Analysis Results						Standard
		Tha Kham Canal		Upstream of Mae Ramphueng Canal		Downstream of Mae Ramphueng Canal		
		Apr. 2022	Sep. 2022	Apr. 2022	Sept. 2022	Apr. 2022	Sept. 2022	
pH	-	7.05	7.08	7.36	7.28	7.44	7.38	5.0 - 9.0[1/]
Suspended Solid	mg/l	17.0	7.3	22.6	12.0	15.8	6.5	-
Total Dissolved Solid	mg/l	21,500	9,480	21,080	11,038	18,156	3,280	-
Acidity	mg/l as $CaCO_3$	22	13	14	10	18	10	-
Alkalinity	mg/l $CaCO_3$	120	128	112	112	118	117	-
COD	mg/l as O_2	152	103	133	161	229	84	-
Grease & Oil	mg/l	< 2	< 2	< 2	< 2	< 2	< 2	-
Total Coli form Bacteria	MPN/100 ml	350	790	560	2,200	240	790	Not > 20,000[1/]
Iron	mg/l	0.57	0.58	0.40	0.72	0.77	0.74	-
Manganese	mg/l	0.186	0.151	0.146	0.111	0.246	0.121	Not > 1.0[1/]

Remark:

1/ Surface water quality standards (Type 3), Notification of the National Environment Board, No. 8, B.E. 2537 (1994)

Measured/analysed/ controlled by S.P.S. Consulting Service Co., Ltd.
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Examined/controlled by Ms. Nalinee Seemark (ว-011-ค-5902)
Analysed by Ms. Kawisra Chankrajae (ว-011-จ-8024)
Telephone no. 0-2939-4370-2

• Chemical Usage

Various chemicals were used in the water production system in the hot-rolled coil production line and hot-rolled coil pickled and oiled production lines. During the past year, the Company did not use new chemical in the plant and chemical usage rate in the processes did not have tendency to increase. In addition, inspection results pursuant to the ISO 14001 and ISO 45001 standards on chemical control and management in the plant were under the operating standards. However, there were some recommendations, but the relevant parties have already prepared the plan for such improvement.

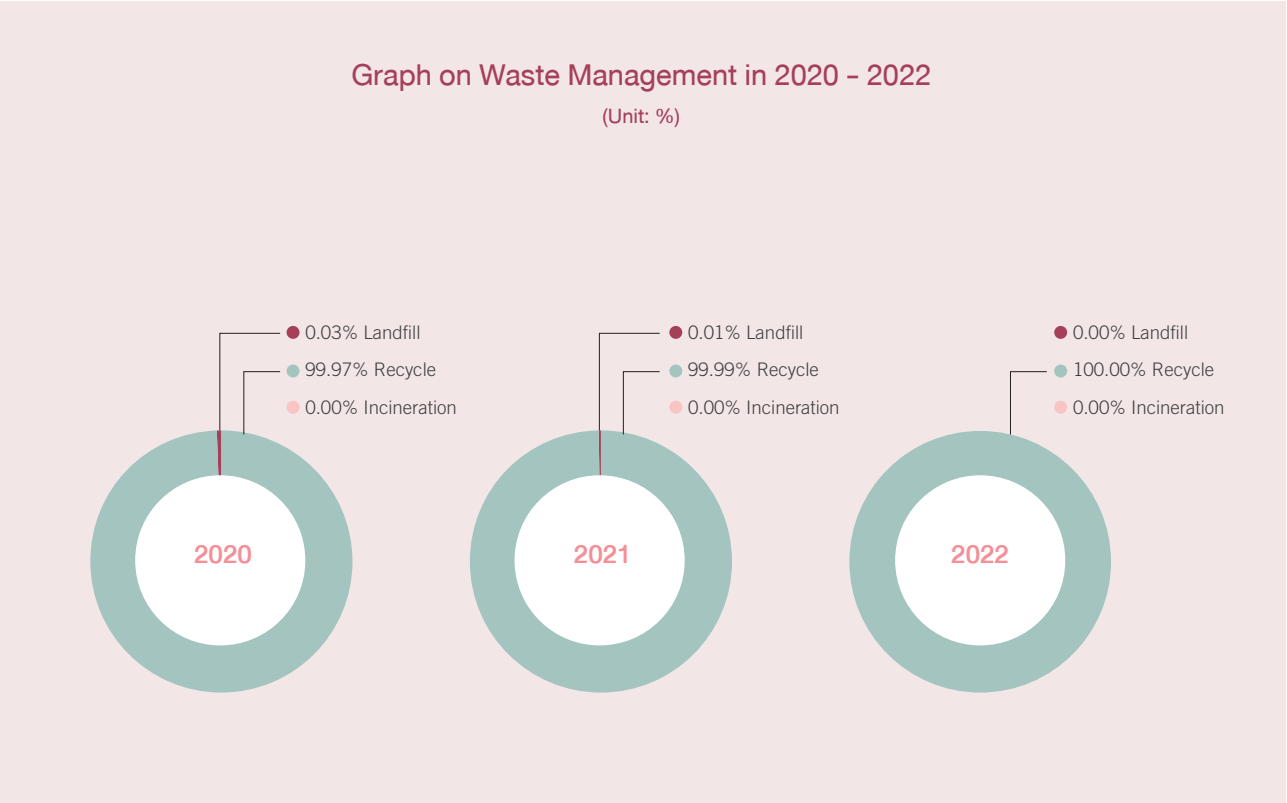
• Pollution and Waste Management

The Company is committed to reduce quantity of waste at source by applying the 3Rs Principle - Reduce, Reuse and Recycle. Waste in the production process and in the office have been taken into reduction, reuse and recycle projects, for instance, reduction of contamination of used oil from repeated use, compilation of wasted food from consumption by the staff to process for fermented bio-extract to distribute to the staff. The Company also selected waste disposal methods with minimal environmental impact, for instance, the Company used services of a well-known waste processor with expertise and certification issued by the authorised government agency for proper waste disposal standard as required by laws which has been accepted by many service users. In addition, for industrial waste management, the Company employed industrial waste pollution controller, to ensure that the operation has been performed correctly and in compliance with the laws.

Due to determination on effective waste and pollution management, the Company received 3 awards from the project on enhancement of unlawful disposal of industrial waste management by applying 3Rs and KAIZEN principles arranged by the Department of Industrial Works, Ministry of Industry

1. 3Rs (3Rs Award)
2. Zero Waste Achievement Award
3. 3R+ Award, Bronze Medal

Apart from receiving those awards, the Company also participated in the "Project to Promote and Develop the Recycled Technology for Development of Wastes to Renewable Sources in Prachuap Khiri Khan, Phetchaburi and Phitsanulok Provinces" arranged by Innovation in Raw Materials and Primary Industries Division, Department of Primary Industries and Mines, Ministry of Industry and Innovative Processing and Recycling of Metals Research Center, School of Metallurgical Engineering, Institute of Engineering, Suranaree University of Technology. From the research under this project, it was found that deteriorated hydrochloric acid from steel manufacturing process can be produced to iron oxide product (hematite - Fe_2O_3) with purity not less than 97%. Hematite is main raw material for production of rustproof paint and it can be commercially expanded, so it is regarded as usage of recycled technology for development of wastes to renewable source, zero waste and to support circular economy for the organisation and the community on sustainable basis.



In 2022, total waste generated by the Company amounted to 44,672.364 tons, waste management cost was Baht 15.40 million and sale of 39,258.69 tons of waste amounted to Baht 32.14 million. 100% of waste had been recycled and disposed by zero waste to landfill method which has been approved by the government agency and pursuant to legal requirements.

• Air Quality Control

As designed for efficient fuel consumption, SSI Bangsaphan Steelworks has installed computerised combustion system controlling level of sulfur impurity in the fuel not exceeding 2%, resulting in the better level of air ventilation outside the plant than the standard level and requirements specified in the plant's environmental impact assessment report.

With regards to the hot-rolled coil pickled and oiled production line, acid gas detection systems have been installed both in the production line and in the acid treatment plant for recycling purpose. As a result, level of air ventilation outside the plant was also better than the standard levels and requirements specified in the plant's environmental impact assessment report.

Various parameters of ambient air quality around the plant have been constantly monitored and inspected throughout the year. In 2022, 5 stations, namely, Ban Tha Kham, Ban Tha Manoa, Ban Klang Aow, Ban Tubmon and Ban Bor Thonglang were monitored. Air quality measured by parameters was as follows:

1. Hourly average level of density of sulfur dioxide in the atmosphere
2. Hourly average level of density of nitrogen dioxide in the atmosphere
3. Hourly average level of total suspended particulate (TSP) in the atmosphere
4. Hourly average level of density of hydrogen chloride in the atmosphere
5. Hourly average level of particulate matter less than 10 microns (PM10)
6. Hourly average level of particulate matter less than 2.5 microns (PM2.5)

Inspection results of air quality pursuant to the above parameters of all stations were much better than the set standard, as same as the results from the previous inspections of all stations and all parameters.

Ambient Air Quality Measurement from 5 Stations around the Plant

Parameter	Average minimum and maximum quantity detected		Standard
	19 - 26 Feb. 2022	15 - 22 Sept. 2022	
Total suspended particulate (mg/m^3)	0.009 - 0.055	0.010 - 0.064	Not > 0.330[1/]
Sulfur dioxide (mg/m^3)	0.0107 - 0.0123	0.0031 - 0.0058	Not > 0.300[1/]
Nitrogen dioxide (mg/m^3)	0.0406 - 0.0538	0.0445 - 0.0505	Not > 0.320[2/]
Particulate matter less than 10 microns (PM10) (mg/m^3)	0.003 - 0.039	0.004 - 0.027	Not > 0.120[1/]
Particulate matter less than 2.5 microns (PM2.5) (mg/m^3)	0.002 - 0.011	0.002 - 0.010	Not > 0.05[3/]
Hydrogen chloride (mg/m^3)	< 0.001	< 0.001	-

Standard[1/]: Ambient Air Standards, Notification of the National Environment Board, No. 24, B.E. 2547
Standard[2/]: Nitrogen Dioxide in the Ambient Air Standards, Notification of the National Environment Board, No. 33, B.E. 2552
Standard[3/]: Particulate Matter less than 2.5 Microns Standards, Notification of the National Environment Board, No. 36, B.E. 2553
Remark: < 0.001 is Detection Limit of HCl
No standard value specified for HCl

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Air Quality Measurement Result from the Furnace I and II

Parameter	Results				Standard
	23 Feb. 2022	26 May 2022	20 Sept. 2022	8 Dec. 2022	
Particulate matter (mg/m^3)	88	127	143	90	Not > 240[1/]
Sulfur dioxide (SO_2) (ppm)	336	589	540	518	Not > 800[1/]
Oxide of nitrogen (NO_x) (ppm)	105	80	83	104	Not > 200[1/]
Carbon monoxide (CO) (ppm)	20	2.6	51	0.66	Not > 690[2/]

Standard[1/]: Emission standards for steel factory (existing source), Notification of the Ministry of Science, Technology and Environment B.E. 2544 (excess air of 50% and at oxygen of 7%)
Standard[2/]: Standard of contaminants in air released by the factory, Notification of the Ministry of Industry B.E. 2549 (For production process with fuel combustion)
Industrial emission standard, Notification of the Ministry of Natural Resources and Environment B.E. 2549

Measured/analysed/ controlled by S.P.S. Consulting Service Co., Ltd.
Recorded by Mr. Adul Danggorm
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Analysed by Ms. Patravadee Tubchum (ว-011-จ-8726)
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Air Quality Measurement Result from the Scrubber PPPL (from the Pickling and Oiling Process)

Parameter	Result	Standard
	16 Sept. 2022	
Hydrogen chloride (HCl) (mg/m^3)	0.21	Not > 200[1/]

Standard[1/]: Standard of contaminants in air released by the factory, Notification of the Ministry of Industry B.E. 2549
(For production process without fuel combustion, calculated at actual oxygen concentration in emission when measured)
Industrial emission standard, Notification of the Ministry of Natural Resources and Environment B.E. 2549

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Telephone no. 0-2939-4370-2

Air Quality Measurement Result from Boiler

Parameter	Results		Standard
	21 Feb. 2022	16 Sept. 2022	
Particulate matter (mg/m^3)	2.7	2.8	Not > 120[1/]
Sulfur dioxide (SO_2) (ppm)	0.2	0.1	Not > 800[1/]
Oxide of nitrogen (NO_x) (ppm)	48	38	Not > 180[1/]
Carbon monoxide (CO) (ppm)	1.7	2.1	Not > 690[2/]

Standard[1/]: Emission standards for steel factory (new source), Notification of the Ministry of Science, Technology and Environment B.E. 2544
(excess oxygen of 7% or excess air exceed 50%)
Standard[2/]: Standard of contaminants in air released by the factory, Notification of the Ministry of Industry B.E. 2549
(For production process with fuel combustion)
Industrial emission standard, Notification of the Ministry of Natural Resources and Environment B.E. 2549
Remark: < 0.1 is Detection Limit of SO_2

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Air Quality Measurement Result from Dust Collector

Parameter	Results		Standard
	21 Feb. 2022	22 Oct. 2022	
Particulate matter (mg/m^3)	3.3	2.0	Not > 120[1/], 300[2/]

Standard[1/]: Emission standards for steel factory (new source), Notification of the Ministry of Science, Technology and Environment B.E. 2544
(excess oxygen at 7% or excess air at 50%)
Standard[2]: Standard of contaminants in air released by the factory, Notification of the Ministry of Industry B.E. 2549
(For production process without fuel combustion, calculated at actual oxygen concentration in emission when measured)
Industrial emission standard, Notification of the Ministry of Natural Resources and Environment B.E. 2549

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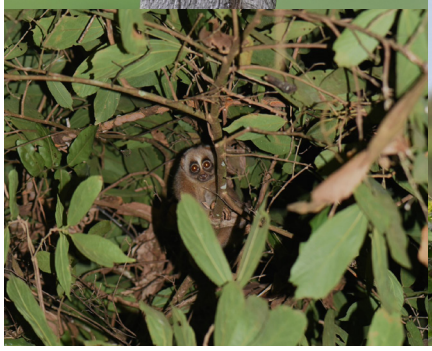


• Biodiversity

Sahaviriya Steel Industries Public Company Limited (SSI) together with Sahaviriya Steel Group at Bangsaphan have carried out a biodiversity survey project, which is a key indicator of abundance of the eco-system, in the areas surrounding Sahaviriya Steel Group, with details as follows:

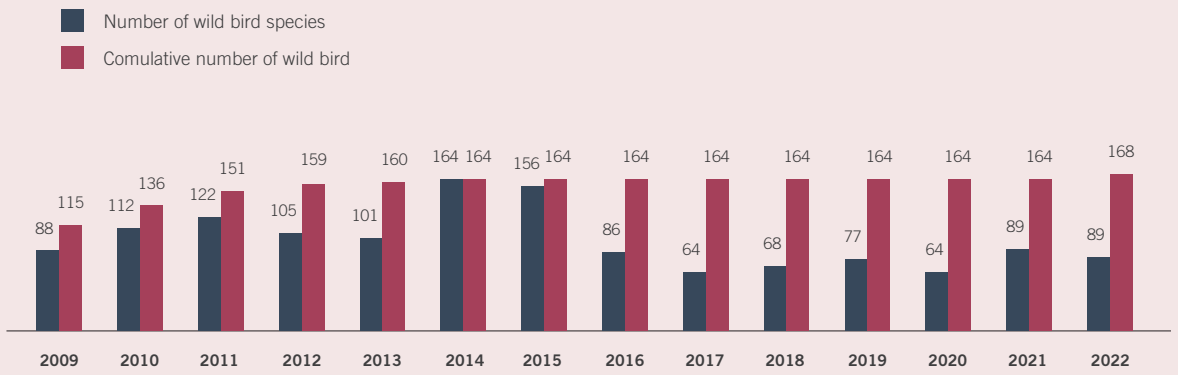
The Environmental Monitoring Project on Biological Resources

With commitment to perform the industrial business which can live harmoniously and sustainably with the environment, SSI led by the specialists from the Department of Zoology Faculty of Science, Kasetsart University has conducted the survey on biodiversity (species diversity) for 15 years consecutively (2008 - 2022) in natural areas near the Sahaviriya Steelworks, such as Samad-Rub-Peek-Nok Forest, Thung Lan Khwai Field, Nok-Ka-Rean Field, Mae Ramphueng Mangrove Forest, and Pa Klang Aow Natural Park.

From the biodiversity survey results in areas surrounding Sahaviriya Steelworks during December 2022, 4 types of animal classification, totaling 120 species of wildlife animals were found. There were 118 species of wildlife animals found from direct sighting, trace evidence and their voices, while 2 species were found from making inquiries (Monocled cobra and dog-faced water snake). They could be classified into 13 species of amphibians, 19 species of reptiles, 80 species of birds and 8 species of mammals. When compared with 2021, 2 more species of mammal were found, i.e., northern slow loris and red spiny rat. Such amount can be classified by each study area located around Sahaviriya Steelworks as follows: (1) 45 species in Thung Don Samran Field; (2) 50 species in Thung Lan Khwai Field; (3) 66 species in Nok-Ka-Rean Field; (4) 56 species in Mae Ramphueng Mangrove Forest; and (5) 41 species in evergreen rain forest plain of Pa Klang Aow Natural Park.

Based on the above information, it can be seen that the forests around Sahaviriya Steelworks in Bangsaphan District are still abundant and remain the habitat for a wide variety of wildlife. There is diversity of various species of wild animals in each study area. The data reflects that the steel industry is considered environmentally friendly. Besides conducting the biodiversity survey, the Company's operations were also followed the pollution management standards of the Company and of Sahaviriya Steel Group continually to prevent impact to livelihood of wildlife living in natural areas around the plant, and also protect natural conditions and restores biodiversity to sustain the natural resources for the local community.

Species of Wild Birds Found in Bangsaphan District



Climate Change Management

The Company realised and placed importance on climate change, so it has prepared readiness to handle such challenges and determined to carry out the operations continually. Policies and operations on greenhouse gas have been comprehensively and clearly outlined. In 2022, the Company has participated in the Climate Action Leading Organization (CALO) under Thailand Carbon Neutral Network (TCNN) and has announced its intention to become the carbon neutrality within 2050 to signify readiness of the Company on transformation to low carbon organisation and to participate in driving the operation on reduction of greenhouse gas which are in line with the national policy with determination to be a role model on management of greenhouse gas emitted from the organisation's activity continually.

The Company has defined strategy, policy, workplan and goal on reduction of greenhouse gas emission including arranged campaigns to constantly participate in activities of the civil sectors and private sectors on reduction of impacts from intensified problems of greenhouse gas which have tendency to increase continually, through the following projects and activities:

1. Greenhouse Gas Emission from the Organisation

The Company monitored and managed greenhouse gas (GHG) emission from operations at corporate level continually. In 2022, the Company has been certified for Carbon Footprint for Organization from Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). The Company's calculation principle applied was based on the guidelines of ISO 14061-1 and the preparation of information on GHG emission has been verified by Lloyd's Register (International) Thailand Limited, a greenhouse gas validation and verification body. In 2022, total GHG emission from Scope I and Scope II was 243,775 tons carbon dioxide equivalent, an increase by 11% from 2021 due to the increased production capacity of 23%. The assessment on GHG emission also conformed to the certification on membership of Thailand Carbon Neutral Network (TCNN), in category of Climate Action Leading Organization (CALO) in Gold Level (Measurement).

Greenhouse Gas Emission	2021	2022
Direct greenhouse gas emission (Scope I) (ton carbon dioxide equivalent - tCO_{2eq})	134,525	141,469
Indirect greenhouse gas emission (Scope II) (ton carbon dioxide equivalent - tCO_{2eq})	82,338	102,306
Total	**216,863**	**243,775**

2. Develop environmentally friendly products

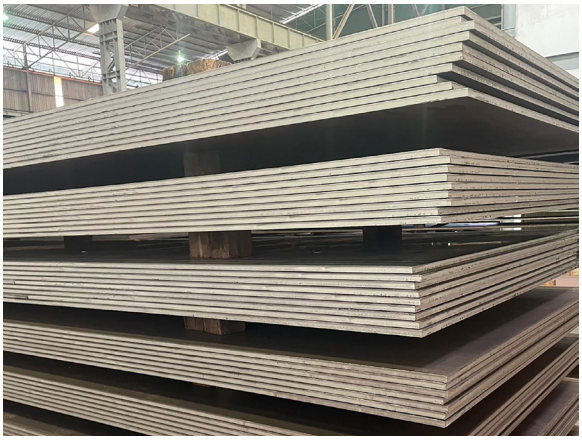
The Company developed 11 environmentally friendly steel products pursuant to Type II environmental labelling of ISO 14021 by providing information about the product in terms of its overall environmental benefits, such as, energy saving usage, and recyclability, thus, the users can choose to purchase the products which can help reduce environmental impacts caused by their own resource consumption, while the Company can reduce cost from reduction on usage of resources, energy and waste from its production process.

3. Application of Internal Carbon Pricing (ICP) to support for investment consideration on GHG emission reduction

In 2022, the Company started to study about the application of internal carbon pricing (ICP) with the organisation through the participation in the "Project on Development of Internal Carbon Pricing and Investment on Reduction of Greenhouse Gas Emission" which has been arranged for the 2nd year by the collaboration between Thailand Greenhouse Gas Management Organization (TGO) and The Creagy Company Limited. Objectives were to make the Company able to select suitable internal carbon pricing format which can prioritize operations on GHG emission and to use as the support information on making decision to invest in the project conforming to the world's situations and regulations of the public sectors on climate change.

4. Enhancement on sustainable management of supply chain

In order to manage supply chain sustainably which covering GHG emission Scope III, the Company became a consultant on application of carbon footprint label for products of the customers, Cotco Metal Works Company Limited (Rayong Plant) and Sahaviriya Plate Mill Public Company Limited. The products of 2 customers received carbon footprint label on March 2022. The Company determined to manage the climate change problems and supply chain on sustainable basis.



Hot-Rolled Plate
Sahaviriya Plate Mill Public Company Limited

Galvanized Steel Pipe
Cotco Metal Works Company Limited

5. Participation in the partner agencies to promote greenhouse gas emission management

The Company has collaborated with the leading public and private sectors on study, research, promotion and arrangement of activities to support usage of green energy to reduce emission of GHG to help drive Thailand's goal of Net Zero Emission.

Thailand Carbon Neutral Network (TCNN)

The Company applied for a member of Thailand Carbon Neutral Network (TCNN) to raise level of greenhouse gas reduction, to build sustainable growth on the climate friendly society, and to focus on net zero emission pursuant to intention of the global citizen in order to enhance mutual benefits on sustainable development from greenhouse gas reduction activities and projects, especially at local and community levels, through private sector cooperation in the network.

World Steel Association

The Company participated in Life Cycle Assessment (LCA) Project jointly with Worldsteel Association, an international institute with highest recognition in metal and steel industry, by assessment and comparison of environmental impacts of its product with the same product of the members of Worldsteel. In 2019, greenhouse gas emission (Cradle to Gate) 2.473 $kgCO_{2eq}/kg_{product}$ which was higher than average value of Asia and the world which were at 2.51% and 5.26%, respectively. Study results made us know significant source of greenhouse gas emission and management guidelines can be sought to effectively reduce greenhouse gas emission of the organisation.

RE100 Thailand Club

The Company and its partners applied for membership of RE100 Thailand Club (Thai Renewable Energy (RE100) Association) to propose the policies to the public sectors and to be the driving force of Thailand's industries on usage of renewable energy and to make Thai industries transform to New S-Curve by using clean energy, lift up capability of the industries and increase competitiveness of Thailand to sustainability.

Hydrogen Thailand Club

The Company and its alliances became applied for membership of Hydrogen Thailand Club (HTC) at the Committee Level to jointly drive for sustainable development of hydrogen energy throughout the value chain, with regard to technology, implementation and training to exchange knowledge and building of business network at the international level, as well as collaboration on driving and formulation of clear targets of the supporting policies from the public sectors in order to push forward hydrogen economy and carbon neutrality on sustainable basis.

Thailand CCUS Consortium

The Company in cooperation with 5 alliances from main industries, consisting of oil and gas, cement, steel, chemical and energy industrial groups established "CCUS Consortium (CCUS)" together with the alliances from education sector and private sector, such as, Chulalongkorn University, where the Energy Policy and Planning Office, Ministry of Energy, the Electricity Generating Authority of Thailand, and the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) are the consultants.

3.4 Social Sustainability Management

3.4.1 Social Policy and Guidelines

• Corporate Social Responsibility Policy

Sahaviriya Steel Industries Public Company Limited or SSI, has a policy to conduct business with social responsibility by adhering to business ethic and business operation philosophy which has been shaped to the means to push, drive, develop and grow sustainably. As a part of the society which any social change will definitely affect the Company, the Company therefore realises that it has duty and responsibility to develop both business and society simultaneously, by emphasis on the community engagement to create better society as well as to preserve, develop and conserve environmental conditions continually.

3.4.2 Social Operating Results

• Human Resources Management Policy

1. Workforce Planning

In 2022, there were strategic management on workforce planning and improvement of organisation structure and functions of business units to support for the growth of the Group. Recruitment process has also been improved to find the personnel suitable with the business growth plan of the Company.

SSI Employment in 2022

Description	Number of Employees (Person)	
	Male	Female
Permanent Employees	1,031	228
Disabled Employees	2	1
Total	**1,033**	**229**

Apart from workforce planning by employment, the Company also supported the project on employment of the persons with disabilities on social aspect pursuant to Section 35 (of the Persons with Disabilities Empowerment Act, B.E. 2550) in type of hire employment service, of the Department of Employment, Ministry of Labor. The Company employed 10 persons with disabilities under such project for the supporting works in the public interest service centers in community areas closed to their houses, such as, sub-district health promoting hospital, child center/school, career rehabilitation center for the person with disabilities, service center for the person with disabilities of the municipality and the sub-district administration organisation throughout the country. Objectives of such project are to create employment opportunity for the persons with disabilities so they can have income to support their family, to rely on themselves, as well as to lift up quality of life and reduce social inequality.

2. Employee Development

The Company has personnel's potential development process which conform to the work position in each level and can support the business growth plan. The Company has the policy on arrangement of training courses to the employees at all levels continually to develop the competency that the employees need to have (training need) and to arrange the courses specified by the laws, such as (1) management course, (2) working behavior course, (3) specific work technical course, (4) productivity enhancement course, (5) quality-related course, and (6) occupational safety and environment course. The Company also arranged additional important training courses as follows:

1. Effective job teaching technique course (master trainer) for 2 classes. This course can create 12 internal lecturers to transfer knowledge to the employees in the organisation.
2. Management courses, such as, School of Management Course 300 Series, School of Business
3. Knowledge and skill development courses conforming to business directions and goals, such as design and implementation of course outline for internal training corresponding to knowledge and skill development as per training road map.

In 2022, the Company has arranged internal trainings to employees at all levels totaled 114 courses (192 times). Average number of training hours or activities to develop knowledge of the employees was 22.02 hours per person per year from the target of 15 hours per person per year.

Besides internal training courses, the Company also encouraged the employees to attend external courses with domestic and overseas institutes to enhance their skills, knowledge and experiences so that they can effectively apply with their works. Study visit tours have also been arranged for the employees at the leading and successful companies in the same and different industry.

3. Embed Corporate Culture and Increase Employee Engagement

Emphasise on employee engagement through presentation and activities arrangement to make the employees realise the Company's value which will effectively lead to mutual working culture and behavior. In 2022, survey result on employee engagement level was 81.06%, increased from 78.05% in 2021.

4. Diversity and Equal Opportunity

The Company has diversity with regards to race, gender, and age. Diversity can inspiringly respond to the different needs of stakeholders and changing in nature of businesses. The Company has specified qualifications for recruitment and human resource development to prepare for the fairly growth in career path.

5. Employee Well-being

The Company has established welfare committee whose members have been elected as representatives from employees so that they can express opinion equally. At present, there are 21 employees' representatives.

• Safety, Occupational Health and Environmental

The Company managed and developed its occupational health, safety and working environment on continued basis with aims to make the employees realise and put emphasis on taking care of themselves and their colleagues so they can work safely without having occupational accidents through various projects, such as Zero Accident Campaign, Behavior Based Safety (BBS) Project, Safety Patrol and employee health surveillance from exposure of operational risks. The occupational health, safety and working environment committee had been appointed to supervise, monitor and provide guidelines to improve safety in all areas of the plant sites with active support from all departments by determining to find measures to minimise the Lost Time Injury Frequency Rate (LTIFR) per one million working hours closest to zero or zero and to prevent all employees from occupational related diseases on continued basis.

In 2022, LTIFR per one million working hours of the Company was 0, the excellent statistic, for the fourth consecutive years. Overall LTIFR of Sahaviriya Steel Group is 1.49, increased from the last year which was at 0.74 because other companies in Sahaviriya Steel Group encountered the lost time injury. However, the injured employees had been treated and could resume working normally. The management of Sahaviriya Steel Group still supported the occupational accident reduction campaigns and cultivated the employees' awareness on safety solemnly and continually.

Lost Time Injury Frequency Rate (LTIFR) per One Million Working Hours of SSI Group

Company	2018	2019	2020	2021	2022
SSI	0.31	0.00	0.00	0.00	0.00
TCRSS	0.00	0.00	0.00	0.49	3.52
WCE	1.86	2.58	0.48	1.45	1.41
PPC	0.00	0.00	0.00	3.58	3.61
SSI Group	0.56	0.77	0.14	0.74	1.49

LTIFR (Lost Time Injury Frequency Rate) = (Number of lost time injuries in accounting period) / (Total hours worked in accounting period) x 1,000,000

* Data as of 31 December 2022.

• Safety, Occupational Health and Environmental Training

Occupational health, safety and working environment trainings are important keys to reduce accidents and occupational diseases. SSI has continuously improved occupational health, safety and working environment training courses for its staff at all levels including new employees, rotated employees and promotion employees before commencing the work to keep them informed about hazard source, hazard prevention and control guidelines. On-the-Job Training has also been provided to the Company's employees, sub-contractors and outsourcing employees and certain trainings are compulsorily provided for some types of positions. The Company also invited external experts with various specific fields to provide additional training courses to broaden the employee's vision and knowledge, apart from the lessons learnt inside the Company.

The Company also arranged training matrix grouping in the annual training plan pursuant to the safety standards and risks related to operations and the relevant laws. In this regard, nature of activities/works and working conditions of the employees were assessed by their divisions. Results were then submitted to the safety function to review risk factors to use as guidelines on allocating group of employees necessary to attend the relevant training courses and necessity of the refresher courses. In 2022, the Company arranged 40 occupational health and working environment training courses and reviewed working standards of all activities to ensure that they are up to date, can control risks and the employees can actually perform as per specified.

• Emergency Preparedness and Fire Prevention

The Company has managed and prepared readiness on emergency response plans to cope with emergency situations, such as fire, chemical leaks, abnormal condition of boiler or oxygen tank, floods, and etc. The emergency response and fire protection subcommittee has been appointed to oversee and prepare readiness for emergency response, for example, prepare readiness of staff in terms of adequacy and potential by providing trainings so that they can suppress emergency incident in timely manner and minimise severity of incident, including prepare readiness of equipment for emergency response. Equipment and tools have always been inspected and maintained to keep them in good condition and are available to be used at all times. Additional fire prevention equipment has been installed in fire risky areas and modern technologies are also considered to be employed to improve fire protection procedures. As one of precaution measures, drill and simulation in areas which are prone to have emergency situations are conducted on continued basis.

Moreover, SSI has an industrial all risks insurance policy with comprehensive coverage of natural disasters including hurricanes, floods, tsunamis, lightning, landslides, and earthquakes to minimise damages. The insurance also provides coverage for the loss of or damage to property and products as well as business interruption resulting from such incidents and damage due to the fire-risks in all cases.

In 2022, a total of 24 emergency response drills in various areas were arranged. Approximately 70% of the Company's employees have attended basic fire-fighting training courses in accordance with the law. The employees who have been appointed as fire-fighting teams of the plant sites were also assigned to attend the technical fire-fighting training course, advanced fire-fighting course and fire command training course. In addition, there are regular inspections of the risky areas and readiness of emergency suppression equipment to ensure that the designed, installed fire prevention and suppression systems are completely and ready for usage. In 2022, there was no fire incident but the employees still prepared readiness to respond to the emergency situation and follow the fire prevention and suppression plan of the Company as well as conduct intensified surveillance measures and remained rigorous in surveillance of emergency response preparations.

• Safety Management on Raw Materials and Products Transportation

The Company prioritises safety transportation of raw material and products whereas such operations have been supervised, controlled and monitored through the transportation service provider (SVL Group) and cargo transportation control working group of Sahaviriya Group is served as the center for tracking the freight logistic trucks from point of departure to destination, as well as for receiving complaints, and recommendations from all groups of stakeholders, so that the transportation sector and the communities can live with harmony, safety and sustainably.

In 2022, Sahaviriya Group operated a total of 45,320 cargo transportation trips and 24,657 trips were the Company's cargo transportation trucks. From randomly inspection of 6,079 trips (from total amount of 45,320 trips) on compliance with transportation rules in Bangsaphan areas by using CCTV installed in 14 points in the community areas, 15 offence cases were found, dividing into Type 1 Offence (severe offence) for 14 cases (7 cases were violation of speed limit, and 7 cases for arrival and departure not on-time) and 1 case of Type 2 Offence (general offence) - do not maintain a minimum distance.

The transportation operators have imposed the penalties for Type 1 Offence which included issuing of warning notice, 1-month suspension for cargo transportation in Sahaviriya Group and fine for the operators, while penalties for Type 2 Offence were issuing of warning notice and arrangement of refresher traffic rule courses to the employees to make them understand and realise about the strict compliance with community rules, and traffic laws.

In addition, in 2022 there was 1 road accident in Bangsaphan area caused by the operator outside Bangsaphan Transportation Operation Association who made goods falling on the road because chain fasting such goods has broken. The Company's penalty imposed to the customer and the sub-contractor who caused such accident was to suspend business operation temporarily until it was confident that such customer and sub-contractor improved the operation at highest safety level and strictly complied with cargo transportation measures.

Random Traffic Compliance Check for Sahaviriya Group Cargo in Bangsaphan District by the Safety Inspectors

Description	Year		
	2020	2021	2022
Total number of cargo transportation trips*	48,059	60,732	45,320
Total number of cargo transportation trips (only SSI)*	17,783	23,743	24,657
Number of trips randomly checked by safety inspectors	4,710	5,206	6,079
Number of Type 1 Offense (Severe Offense)	20	17	14
Number of Type 2 Offense (General Offense)	9	20	1

* Under operations of Transportation Service Provider (SVL Group)

• Customer Satisfaction Survey

The Company upholds to business operation philosophy and realises about the importance on creating satisfaction to customers which will impact to the success of the Company's business. Hence, it has strong determination to acquire the means which can always respond to the customers' needs with increased effectiveness and efficiency and to be trusted by the customers. As a result, the Company conducted customer satisfaction survey continually every year. In 2022, the result from the customers' satisfaction towards the Company's products and services was 96.20%, increasing from the previous level of 92.50% in 2021.

• Survey on Local Attitudes and Local Participation on Environment

A survey on attitudes of the community has been conducted annually with the communities around the plant. The communities are important stakeholders for SSI because the operations of the plant affect them economically, socially and environmentally in both positive and negative ways. Thus, an attitude survey enabled the Company to understand their perception through community leaders and household leaders on various effects from the operation of the plant throughout the year. It also paves the way to joint decisions through participatory meetings, for example, community leader council meetings and village meeting. SSI has used suggestions from these meetings as a basis to arrange programs that directly respond to the need of the communities and lead to sustainable local satisfaction.

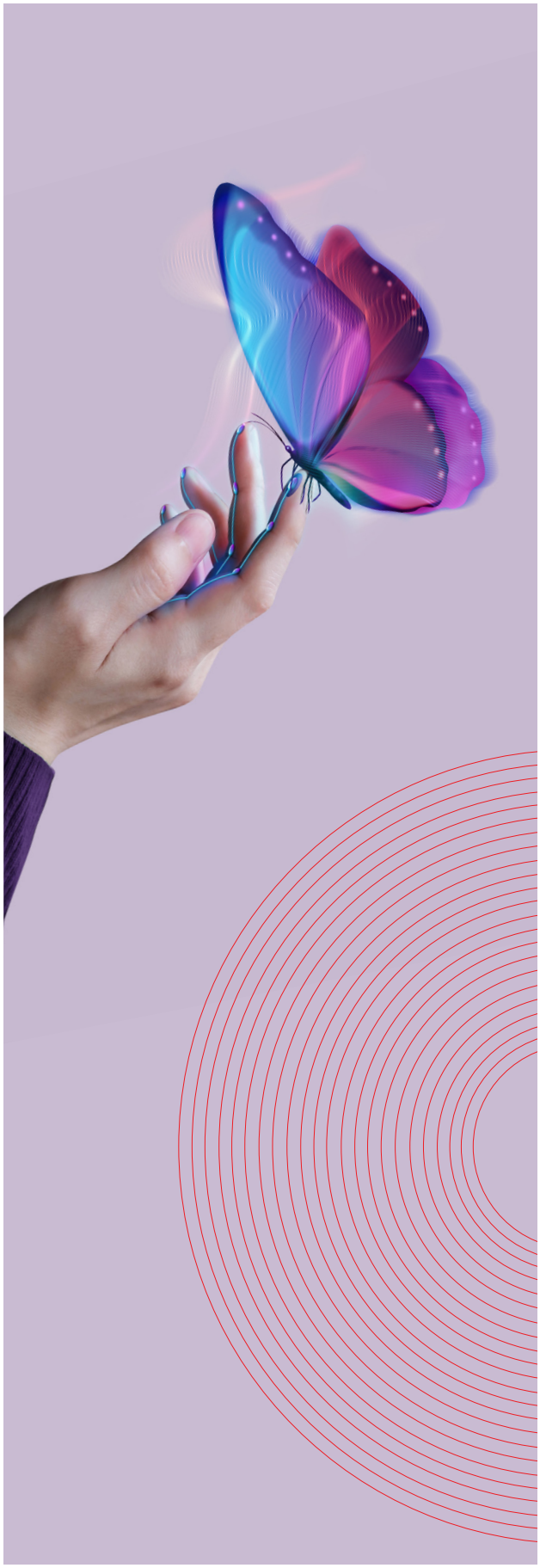
Results of the local attitude surveys in 2022 revealed that most of the locals acknowledged and saw benefits on existence of the plant in terms of income generation, better trading opportunities, local employment in the plant and better infrastructure of the communities including the support of various community activities, such as provision of scholarship, aquatic animal conservation, community career support, career development, community-banking and mangrove forest conservation. The activities which received the most satisfaction level were the education-related activities, i.e., development of quality of education, provision of scholarship, and sports promotion. The second-best satisfaction activities were the environmental and religious-related activities, such as, tree planting to increase green areas, beach garbage collecting, Mae Ramphueng mangrove conservation, aquatic animal conservation, precaution of environmental quality in the community, environmental study project, waste sorting/waste management in sub-district level, religious nurturing project and other activities and projects respectively.

The community's top 3 concerns arising from the plant's operations from the survey results in 2022 were traffic congestion (46.7%), particulate matter (23.3%) and traffic accident (16.7%). While top 3 concerns from 2021 survey results were traffic congestion (47.4%), particulate matter and accident (10.5%), and defective transportation routes (7.9%). Therefore, it could be seen that their major concerns were still traffic problems. To alleviate community concerns about traffic issues, the Company partnered with the transportation companies to set up additional measures to monitor and supervise traffic for more efficiency, such as, rescheduling of release time of cargo transportation trucks, avoidance of transportation during traffic congestion period, arrangement of seminar to provide knowledge and understanding to the transportation operators, and etc.

• Fair Trade

The Company is well aware about fair treatment to trade competitors by complying with the legal provisions of the public sectors, such as, Trade Competition Act B.E. 2560 (2017), and Prices of Goods and Services Act B.E. 2542 (1999). The Company shall not seek for confidential information of trade competitor by using impropriate or dishonest means and shall not defame or adversely accuse the trade competitors. The Company shall work together to jointly drive for the policies which are beneficial to the industry.

Moreover, the Company acts as a spearhead on establishment of the Association of Thai Hot-Rolled Flat Steel where the management of the Company, trade competitors and trade partners are the directors. Joint meetings and activities have been arranged constantly and get-together meeting with the management of trade competitors had also been held to strengthen good relationship, exchange experiences, promote and drive for trade policy and fair competition through the government agencies or other relevant agencies. The Company is also in the forefront on building cooperation of the 9 domestic steel producers association groups (previously there were 7 associations) with total members of 516 companies to strengthen the domestic steel producers in pushing forward the public sectors' policies. The latest effort was to drive for an amendment and enforcement of the Anti-dumping and Countervailing Act B.E. 2562 (2019) by adding legal provision on countermeasures for circumventing trade measures with effective on November 2020, and driving for an enactment of relevant subordinate legislation, i.e., notification of the Ministry of Commerce and notification of the Department of Foreign Trade to enhance fair business from other countries for steel and other industries which will have impact to overall domestic economy. In addition, the Company's representatives have been appointed to be the management in the Federation of Thai Industries and the management in the steel industries groups to drive for the policy supporting domestic steel industries, such as support the government procurement policy by jointly driving for policies of the supervising committee on registration of local products and issuance of Made in Thailand products certification and to further develop to the Steel Industry 4.0.



• Sustainable Development Activities

The Company determined to develop society and community pursuant to the sustainable development guidelines and Sustainable Development Goals (SDGs) by integrating BCG (Bio-Circular-Green) Economy Model with the organisation's activities to create balance and benefit to economy, society and environment, create mutual value with the stakeholders and sustainably strength. The Company divided the operations into 3 parts, (1) Support provision of knowledge on sustainable development to the stakeholder groups in the organisation, (2) Develop social capital to the people and the underprivileged, and (3) Community development in 3 dimensions: society, economy and environment. In 2022, the Company carried out 25 projects and approximately 16,000 stakeholders could enjoy benefits from those activities.

1) Promote Knowledge on Sustainable Development

• SD School Project

The Company placed emphasis on development on driving the sustainable operations within the organisation including business units and companies within the business group. Hence, SD School Project has been initiated to develop body of knowledge to the personnel on sustainable development operations in 3 dimensions, such as economic, social and development dimensions and implementation of sustainable operation guidelines with business operations. Activities has been divided into 3 formats, (1) SSI SD Talks, which has been arranged once a month, totally 10 times, (2) SSI SD Knowledge Sharing, and (3) SD Forum 2022. Guest lecturers and speakers both from within the organisation and from external agencies were invited to provide knowledge and exchange opinion and experiences. There were 802 employees participated in this project from those 3 formats of operations.

2) Social Capital Development

2.1 Prevention and Solution on COVID-19 Pandemic Problems

The following efforts were carried out in 2022 to prevent and solve the COVID-19 pandemic problems and to minimise suffering of the people, the Bangsaphan communities, the public health personnel, and the operating officers both in the Bangsaphan community and the central part:

Save Bangsaphan Cooperation Project

The Company with co-operation of the local government agencies, community leaders and the communities arranged the COVID-19 prevention measures in Bangsaphan communities, by dividing into 3 parts as follows:

1. Cooperation with the relevant public sectors and networks to jointly prevent and solve problems

- Attend joint meetings with Bangsaphan District Public Health, Bangsaphan Hospital to prepare readiness on establishment of field hospital in Ruam Jai Un I Rak Shelter Center Building, located at Moo 1, Baan Fai Ta, Phong Prasat Sub-district, Bangsaphan District, Prachuap Khiri Khan Province.
- Invite 40 volunteer-spirited employees to clean and relocate equipment and tools from Bangsaphan Hospital to Ruam Jai Un I Rak Shelter Center Building to accelerate the preparation on adaptation to be the field hospital.
- Attend joint meeting with the Bangsaphan District Public Health and Bangsaphan Hospital on establishment of 4 communication isolation (CI) centers in Bangsaphan areas to support the increased number of patients from Bangsaphan Hospital.

2. Protective equipment support

- Provide 1,500 sets of ATK to education institutes in Bangsaphan District under Prachuap Khiri Khan Primary Education Service Area 1.
- Provide 2,130 sets of ATK to Bangsaphan District Health Office to further provide to 71 community leaders in Bangsaphan District areas to proactively screen for COVID-19 diseases.
- Provide 80 paperboard beds including budgets for procurement of equipment and facilities for field hospital at Ruam Jai Un I Rak Shelter Center Building, located at Moo 1, Baan Fai Ta, Phong Prasat Sub-district, Bangsaphan District, Prachuap Khiri Khan Province.
- Support the fund of Baht 40,000 on establishment of 4 community isolation (CI) centers.
- The Company's management and employees jointly contributed fund of Baht 140,168 and fund from the Company's budget of Baht 9,835, totally Baht 150,000 to purchase steel beds, mattresses and pillows for Bangsaphan Hospital for using at the field hospitals and Ruam Jai Un I Rak Shelter Center, located at Phong Prasat Sub-district.

3. Communication support for hazard prevention

- Arranged SaveBangsaphan Facebook fan page:
  - To communicate government measures, cooperation of private sectors and important knowledge relevant to COVID-19
  - To communicate about safety, hazards and prevention
- Krachood Market Group Facebook
  - To provide a new channel for members of the group to sell products and services

Support Sports to Promote the Reputation of
Prachuap Khiri Khan Province

Co-sponsorship in the establishment of Community Isolation Center
in Bangsaphan District

2.2 Support Sports to Promote the Reputation of Prachuap Khiri Khan Province

PT Prachuap FC Football Club

The Company jointly supported PT Prachuap FC Football Club for national football matches. PT Prachuap FC Football Club does not only promote good reputation on sports to Prachuap Khiri Khan Province but it also attracts people and youth to pay attention on exercising and playing football for their good health.

2.3 Social Responsibility

Konlhek Mini Marathon 2022

The Company, Thai Cold Rolled Steel Sheet Plc. (TCRSS), NS Blue Scope (Thailand) Limited (NS Blue Scope), NS-Siam United Steel Co., Ltd. (NS-SUS), and JFE Steel Galvanizing (Thailand) Co., Ltd. (JSGT) jointly arranged "the 14th Konlhek Mini Marathon 2022". Fund raised from this event amounting to Baht 2,280,000 had been provided to 21 foundations for the underprivileged to enhance their quality of life and opportunity to develop their potentials. More than 1,000 people participated in this activity which has been arranged at Stadium One, Bangkok.

Sport equipment-scholarship to students in the bordering province

The Company supported the 6th Term Sook Project for the students in the bordering province, arranged by Center for Morality Promotion by providing sport equipment, learning tools, scholarship and hand sanitizing gels to prevent COVID-19 diseases to Wang Takian School in Kanchanaburi Province, a school located in the remoted area to support education, moral, and promote exercise and sport skills for the students there.

3) Community Development

In 2022, the Company carried out 20 community development projects with aims to strengthen the community and society on livelihood, by putting emphasis on participation of all sectors, i.e., the Company, employees, community people and relevant agencies, on development of education, preservation and conservation of environment, career and income development, nurturing of religion and culture.

3.1 Social Development

Sahaviriya Funds for Bangsaphan Educational Development Project

The Company and the Sahaviriya Funds Committee which comprised of qualified persons from the Office of the Basic Education Commission (OBEC) and from the Office of Prachuap Khiri Khan Primary Educational Service Area Zone 1 jointly undertook the supervision, monitoring and evaluation pursuant to the criteria specified in the development plan on holistic quality of education in 3 dimensions, i.e. education institutes, personnel and students under the Sahaviriya Funds for Bangsaphan Educational Development Project. In 2022, there were 12 schools under the monitoring process, comprising schools in the 7th batch which commenced in 2018, such as, Women Secretary Association School 1, Chaikasem Sub-district; Ban Khaoman School, Chaikasem Sub-district; Ban Klongloy School, Ronthong Sub-district, and Ban Suanluang School, Phong Prasat Sub-district; the 8th batch which commenced in 2019, such as, Bangsaphan School, Mae Ramphueng Sub-district; Ban Don Sa-nga School, Kumnerd Nopphakhun Sub-district; Ban Huaykaew School, Phong Prasat Sub-district and Ban Wangyao School, Thong Monkol Sub-district, and the 9th batch which commenced in 2020, such as, Wat Tum Kiritham School, Thongchai Sub-district; Ban Chamuang School, Phong Prasat Sub-district, Bangsaphan Kindergarten, Kumnerd Nopphakhun Sub-district and Ban Thong Mongkhon School, Thong Mongkhon Sub-district. Results from monitoring indicated that those 12 schools passed the evaluation and their activities were as per the criteria, specified in the education quality development plan.

Technician Development for Steel Industries Project

The Company has collaborated with the Office of the Vocational Education Commission (VEC) and Bangsaphan Industrial and Community Education College under the "Technician Development for Integrated Steel Industries" project for joint development and improvement of curricular at vocational certificate and high vocational certificate as well as development of potential technical students to be in line with requirements of steel and continual industrial groups. This project has been undertaken for 15 years and has about 790 technician graduates in 4 fields, i.e., mechanical technology, industrial mechanical technician, electrical technician and warehouse management. Out of these graduate technicians, 215 are now working with Sahaviriya Steel Group.

Scholarships for Students in the Community Project

In 2022, the Company and Sahaviriya Steel Group provided Scholarships to local youth with good academic grades and manners as follows: (1) 4 continuous scholarships for bachelor's degree students, worth Baht 140,000, (2) 4 scholarships for high vocational certificate, worth Baht 20,000, (3) 6 scholarships for vocational certificate, worth Baht 15,000, (4) 232 scholarships for primary and secondary education, worth Baht 262,500, (5) additional 62 scholarships (personal) contributed by the staff of Sahaviriya Group under the "Tun Nee Phue Nong or "This scholarship is for you", worth Baht 83,000. Total amount was Baht 520,500. From the follow-up on operating results of the project from 1999 up to present, there were 31 graduated students, 2 are working with the Company in engineering field; 6 are civil servants as teachers, 1 is civil servant in agricultural field, 1 is the police officer, and 21 are working in private companies and the government employees.

Knowledge Support for Bangsaphan Youth toward University Education (Term Khwarm Fun Pun Khwarm Roo) Project

SSI and Sahaviriya Steel Group supported the arrangement of tutorial session of 9 common subjects and relevant subjects for TCAS (Thai University Center Admission System), an admission system to the university. Lecturers were invited to teach and transfer knowledge at meeting hall, Bangsaphan Wittaya School to more than 400 students from 7 educational institutes, namely, Bangsaphan Wittaya School, Thongchai Wittaya School, Chai Kasem Wittaya School, Bangsaphan Noi Wittayakom School, Tubsakae Wittaya School, Huayyang Wittaya School, and Ao Noi Wittayanikom School, to prepare their readiness before admission to the university.

The results of satisfaction survey of the project participants were in the highest level, as they could gain knowledge, skill, attitude, and viewpoint necessary for education from this project as it could boost the students' confidence and they could apply knowledge gained for further their education in university level.

Computing Science (Coding) Skill Development for Bangsaphan Youth Project

The Company together with the Office of the Basic Education Commission (OBEC) and the Office of Prachuap Khiri Khan Primary Educational Service Area Zone 1 arranged the Unplugged Doing Course for the teachers in Bangsaphan District under the Computing Science (Coding) Skill Development for Bangsaphan Youth Project to develop learning management process and capability of the learners. This course has been taught by lecturers and qualified persons from the Office of the Basic Education Commission (OBES) to 40 teachers from educational institutes in Bangsaphan District. Teachers who attended this training course would then further transfer knowledge gained to the students in their schools.

Local Curriculum Development Project for Bangsaphan Educational Institutes

The Company and Sahaviriya Steel Group arranged the activity to provide knowledge to 819 students in elementary education year 4 - 6 about "Steel in Daily Life. The Company's employees were volunteered to teach and provide knowledge to students in 7 schools, such as, Wat Don Yang School, Wat Na Pakkuang School, Ban Don Samran School, Ban Tha Kham School, Ban Chamuang School and Bangsaphan Kindergarten which were located in Mae Ramphueng Sub-district, Thongchai Sub-district, Phong Prasat Sub-district and Kumnerd Nopphakhun Sub-district. The Company is regarded as the learning source in the locality which the students could obtain knowledge via the volunteer teachers of the Company, like the knowledge bridge to the community.

Relationship Management and Community Activity Support Project

The Company supported the arrangement of the activities within the communities covering 7 sub-districts in Bangsaphan District and nearby areas to strengthen good relationship and to jointly develop the communities on continued basis, and more than 15,000 community people could benefit from such activities. Activities supported included the white fishing boat project of Bangsaphan Fisheries Association, a campaign on anti-drug among a large group of fishermen, the project to support the closing of the Gulf of Thailand to sustainable conserve aquatic animal resources and to suitably balance professions of fishermen, the project to support the 2022 students' handicraft competition of Bangsaphan Quality Network Center 3 to search for the representatives of each school to compete in the regional level and the provision of beverage and snack to the officers stationed at the public service areas, the rescue teams and the Prachuap Khiri Khan Highway police officers (Bangsaphan Checkpoint Area) during precaution period "7-dangerous Days during 2022 Songkran Festival".

Social, Cultural and Religion Promotion Project

The Company foresaw the importance of Thai traditions which have been inherited from the past and important to the societies, thus the Company always continued supporting various activities of the communities, such as the elderly day, the 2022 Bangsaphan Tod Pah Pa for Education, installation of automatic alcohol dispenser to prevent and control spread of COVID-19 diseases, annual temple festivat at Tham Kiriwong Temple, Tod Pah Pa for educational development at Wat Tham Kiriwong School and Tod Pah Pa of Phong Prasat Sub-district Elderly Association.

SSI Arsa Project

SSI supported the SSI Arsa activity, which is the volunteering project that SSI staff and executives jointly participated in activities to help the society and communities in Bangsaphan District, to make the SSI staff proud of themselves and cultivate the volunteering spirit culture. In 2022, under the relaxation of measures of the public sectors' policies with regards to COVID-19 pandemic situations, SSI staff could participate in 21 virtue volunteering activity under the "25th Anniversary of SSI, 254 Virtues" Project. There were 1,898 SSI staff participated in these activities, accounting for 15,184 volunteering hours. Those activities were the collaboration among the SSI staff and the local community.

SSI Arsa Project 2022

SSI Arsa Project 2022

21 virtue

SSI staff and communities

1,898 person

Arsa volunteering hours

15,184 volunteering hours

Wash sand and pick up beach trash, Bo Thong Lang beach

Lay fish aggregating devices, Fai Ta village

Virtue

1. Construct floating raft, Khao Talom Temple
2. Renovate landscape and prepare areas to serve as field hospitals of Bangsaphan District.
3. Construct ascent and descent to and from Sai Cave
4. Renovate landscape of Khao Both Temple
5. Renovate landscape of Ton Thong Lang Beach
6. Renovate landscape of Wang Nak Canal
7. Lay fish aggregating devices at Fai Ta Village
8. Wash sand and collect garbage at Bo Thong Lang Beach
9. Volunteering spirit activities on H.M. The King's Birthday
10. Volunteering spirit activities for tree planting on 12 August 2022 to celebrate the Queen Mother's Birthday
11. Laying cement in front of the monk's cells at Chamuang Temple
12. Repair public toilets of horse crab bank and water tab system at Ton Thong Lang Village
13. Paint zebra crossing and renovate landscape in front of Thing Chai Thammachak Temple
14. Lay cement at canteen of Ban Khaoman School
15. Renovate landscape of Wang Krajong Canal on occasion of King Bhumibol Adulyadej Memorial Day
16. Renovate multi-purpose pavilion around the horse crab bank, Ao Yang Village
17. Renovate landscape of Pakping Ruanjai Pattana Center on occasion of King Chulalongkorn Day
18. Renovate Klong Pakpid market, Phong Prasat Sub-district
19. Lay cement in front of school building of Women Secretary Association School 1
20. Renovate landscape of Bo Thong Lang Temple on occasion of King Bhumibol Adulyadej's Birthday
21. Renovate Po Poo Bo Thong Lang Shrine, Mae Ramphueng Sub-district

Bangsaphan District Public Health Volunteer Skill Development

The Company joined hand with Bangsaphan District Public Health arranged the workshop on "Presentation Speaking" course to 45 representatives of village health volunteers from 14 Sub-district Health Promoting Hospitals to uplift their communication and presentation skills. Eight of the participants were selected as the outstanding village health volunteers at district level and they represented Bangsaphan District to compete in 8 branches of outstanding village health volunteers at the provincial level. From results of the competition at provincial level, the representatives from Bangsaphan have been selected as outstanding village health volunteers for 2 branches. They will further compete at regional and national level.

Sahaviriya Steel Group Ruam Pattana Project 2022

The Company together with Sahaviriya Steel Group and Mae Ramphueng Sub-district Administration Organization arranged the 2022 Sahaviriya Steel Group Ruam Pattana Project under the concept of "Bangsaphan Sustainability with BCG Model" at meeting hall, Mae Ramphueng Sub-district Administration Organization, Bangsaphan District, Prachuap Khiri Khan Province. Important activities arranged were summary on sustainability operations of the Company and Sahaviriya Steel Group, provision of Sahaviriya Ruam Pattana Fund for Quality of Education, arrangement of exhibition on BCG works from network communities, selling of community products and knowledge transfer by the lecturers on "BCG Model from the Bottom to the Top for Sustainable Community". There were 498 people attended this event which has objectives to (1) display the works on sustainability of Sahaviriya Steel Group and the works of the networks in the areas, (2) communicate the social responsibility activities of Sahaviriya Steel Group to the stakeholder groups, and (3) serve as platform to exchange knowledge on operation in accordance with BCG Model and sustainable development guideline in the future.

3.2 Household Economy Development

Community Bank Project

The Company and Sahaviriya Steel Group arranged the participatory development of quality of life on sustainable basis by jointly conducted with 18 villages in 4 sub-districts located surrounding the plant, by supporting and enhancing the communities to establish 18 community banks. As of 31 December 2022, total funds amounting to Baht 43,094,023, and 3,312 project members could enjoy benefits. In addition, 6 community leader councils have been established to manage their communities on participatory basis.

For sustainability and continuity, in 2022, the Company has operated the works by emphasising on potential uplifting and development, by arranging the following activities under this project:

1) Prototype community bank activity (waste management) where 6 communities participated in. Community bank networks also arranged the aluminum donation project under the royal initiative prosthesis project to deliver to the Office of Natural Resources and Environment, Prachuap Khiri Khan Province, as the fund to make equipment for the disabled and the elderly.

2) Tree bank activity, by arranging the tree bank operation guideline training, tree volume measurement method by using Christen Hypsometer, tree information recording method in App Tree Bank including survey and measure volume of tree, such as height, perimeter, and ranges in the areas.

Community Leader Council Project

The Company encouraged the community people to establish the community leader council. Presently, activities of 6 councils with total 148 members have been operated continually to exchange knowledge on operating guidelines and to coordinate cooperation on driving sustainable development works in the areas, as well as to manage their own communities jointly with other associate networks, agencies of public sector, including Sahaviriya Steel Group. In 2022, the activities arranged under driving force of the community leader councils with the support from the Company were as follows:

1) Waste management activities in Ban Tangsai tourism areas at Moo 9, Thongchai Sub-district. Major activities included Eco-Brick, a furnace to dispose waste in conservation means, and recycle the damaged sanitary products into the living sets (furniture) to welcome the tourists.

2) Elderly school projects in Thongchai Sub-district and in Phong Prasat Sub-district. Recreation and alternative activities were arranged to make the elderly spend their spare times usefully and generate income as well as to promote the elderly's good health.

3) Arranged the activities jointly with Ban Marong Community Leader Council, such as, arrangement of 10-year (2022 - 2031) goals of the village to define the village development plans and directions for the next 10 years, survey trails and atmosphere in Sai Cave, plan for Sai Cave development and prepare the report to propose new tourist destinations of the village.

4) Activities driven by the community leader councils jointly with external network organisation, such as, the Designated Areas for Sustainable Tourism Administration (Public Organization) to prepare the travel maps by the communities for 2023 - 2025 to request for supporting budget jointly with the Committee on Religions, Morals, Ethics, Arts and Culture of the Senate, participate in online talk session on "Creative Media of Good People Organization" jointly with the Mother of the Land Fund Committee, Prachuap Khiri Khan Province, and the arrangement of activities on the International Day Against Drug Abuse And Illicit Trafficking 2022.

Business Opportunity Expansion Center Project

The Company has the policy to promote and support the enterprises and the operators in the communities to be the trade partners with the Company and has promoted marketing channels to the community enterprises by arranging the workshop on "Marketing and Online Marketing", such as, how to create website and live broadcasting of online product sales. The Company also arranged the plant flea market to allow the community enterprises and local shops to sell their products in the plant. In 2022, there were 5 plant flea markets which could generate income from selling of products totaled Baht 176,071 and more than 900 employees in the plant supported the community products.

Project on Potential Development of Community Products

The Company has arranged the product development training course to 30 representatives from 3 groups of tie dye clothes community enterprise, such as, Ban Tang Sai Tie Dye Cloth Community Enterprise, Moo 9, Thonghcai Sub-district; Ban Fai Ta Tie Dye Cloth Community Enterprise, Moo 1 and Ban Ma Rong Tie Dye Cloth Community Enterprise, Moo 4, Phong Prasat, with regards to the group management, calculation of cost accounting and arrangement of study visit to Ban Kok Kam MT Tie Dye Cloth Community Enterprise, Kok Kam Sub-district, Mueang District, Samut Sakhon Province, which is the successful tie dye cloth community enterprise, to exchange knowledge and experiences. Knowledge and experiences gained could be developed to new product by using leaves of the local trees to extract into natural tie dye color to reduce cost from buying tie dye color and to create outstanding look for the products.

Project to Support Urgent Employment to Renovate Phong Prasat Tourist Destinations

The Company with the collaboration of the Labor Office of Prachuap Khiri Khan Province supported the urgent employment activity under the "Solve Career Problems in Prachuap Khiri Khan for Fiscal Year of 2022" project arranged by the Prachuap Khiri Khan Provincial Labor Office. Under this project, local people have been employed to renovate 2 ecotourism attractions of Phong Prasat Sub-district, Bangsaphan District, such as Pakpid Canal ecotourism attraction at Moo 1, Fai Ta Village (renovation of areas for getting on and off the boat at the port) and Sai Cave, Ban Marong community forest at Moo 4, Ban Marong (renovation of ascent and descent to and from the cave). Objectives of this project were to employ the victims and unemployed persons to have temporary job to alleviate their career problems of the communities due to impacts from COVID-19 pandemic and to prepare readiness to support the ecotourists in the future after the COVID-19 situation get better.

"Half and Half" Project

The Company and Sahaviriya Steel Group arranged "Half and Half" project to lessen cost of living burdens of the Bangsaphan people by selling commercial products necessary for living, such as egg, pork, vegetable oil and rice at half price and Sahaviriya Steel Group paid the other half (limit maximum purchase at Baht 600 per person). About 400 people participated in this project which has been held at Mae Ramphueng Sub-district Administration Organization, Bangsaphan District.

3.3 Preservation and Development of Environment Quality

The Company puts strong emphasis on environmental and natural resources responsibility. Apart from control, supervise production process to ensure that pollution emitted did not impact to quality of life and occupational health of the employees and the community people, the Company also joined hand with the relevant agencies on arrangement of activity, campaign to promote quality of environment on continued basis under BCG Model concept as follows:

Development Project for Bangsaphan Local Fisheries Networks

The Company supported the capacity building activities to 14 local fisheries groups in Bangsaphan District, so that they can pursue fishery career sustainably while preserving marine resources simultaneously, by arranging the learning process, cooperation network among the local fisheries group to help each other including the development of the product processing to add value and increase marketing channels to the groups. The activities which're cooperation of members in the fisheries networks were as follows:

1. Training on processing of fishery products to the local fisheries networks by the Bangsaphan Fishery Community Enterprise and Tourism, such as, horse crab chili sauce to add value to the products and increase revenue from fishery occupation.

2. Arranged a study visit on product development for representatives of Bangsaphan Tourism and Local Fishery Enterprise. During the visit, they have learned how to make fish crisp brand "Nasreen" at Sai Buri District, Pattani Province which could enhance their knowledge and experiences, and further develop to other group activities. They were also trained about sea food processing and improvement of the housing of the group to make them conform to the standard specified by the regulatory body.

3. Fish aggregating devices (FADs) laying activity jointly with Bangsaphan Fishery and Bangsaphan Local Fishery Network. During this activity, 100 FADs were laid in 20 points along the Gulf of Thailand for the distance of 20 kilometers from Mae Ramphueng Bay, Klong Pakpid Beach and Ton Thonglang Beach, Phong Prasat Sub-district. FADs can be used as shelters by young aquatic animals so the number of aquatic animals can be increased. They can also prevent usage of illegal fishery tools or prevent large fishing boats from entering to the coastal areas, so that the number of aquatic animals along the coast will be increased continually every year.

4. Arranged the meetings with 14 groups of local fishery networks to summarise the previous operation results of the networks then proposed the integration plan to the relevant public and private sectors and the engagement of the network members.

5. Arranged "Young Fishermen Conserving the Aquatic Animals" training jointly with Bangsaphan District Fishery and Bangsaphan Local Fishery Networks including the study visit to cultivate the aquatic animal conservation consciousness and the nurturing of young aquatic animals. Objectives were to make the student have knowledge and understanding about the management of local fishery resources, conservation of aquatic animals and marine and coastal ecosystem. 60 students in elementary education year 5 and 6 from Ban Don Samran School, Ban Suanluang School and Wat Don Yang School participated in this training. In addition, the students were taken to learn outside the classroom at 3 Horse Crab Banks in Ban Ao Yang, Mae Ramphueng Sub-district, Ban Ton Thonglang, Phong Prasat Sub-district and Ban Good, Thongchai Sub-district. The participated schools will include these activities as local curricular of the school education plan.

Natural Resource Rehabilitation Project at Mae Ramphueng Beach

The Company, Sahaviriya Steel Group, Bangsaphan Fishery Network and Mae Ramphueng Sub-district Administration Organization arranged the Plogging Activity (jogging and garbage picking up) for the distance of approximately 6 kilometers, a campaign to instill natural conservation consciousness to the general public, the youth, the tourists and the private sectors who operated business along Mae Ramphueng Beach. There were 547 people participated in this activity and more than 1,200 kgs. of garbage have been collected. After that, the students from Ban Tha Kham School, Mae Ramphueng Sub-district, jointly sorted garbage into the school garbage bank.

Development Project of Learning Center and Community Waste Management

In 2022, the Company has increased one additional "Community Learning and Waste Management Center" in Ban Thung Nun, Moo 10, Phong Prasat Sub-district, Bangsaphan District, Prachuap Khiri Khan Province to support participation of people on reduction of community waste, waste sorting, usage of waste for maximum benefit, as well as to specify guidelines on establishment of the pilot learning and waste management center managed by the community to further develop into the pilot circular economy village. Important activities arranged included the platform for brain-storming on preparation of work plans, the appointment of working group to drive the projects to achievement and the arrangement of waste sorting training. This project could benefit 254 households.

Observation on the processing of aquatic animal and seafood products, Pattani Province

04/

Management's Discussion and Analysis (MD&A)

4.1 Management Discussion and Analysis: MD&A

Table 1: Summary of Consolidated Financial Results

Unit: Million Baht	2022 Jan. - Dec.	2021 Jan. - Dec.	% YoY
Sales and service revenues	33,933	35,313	-4%
Cost of sales and service	33,528	32,309	+4%
Gross profit (loss)	406	3,005	-86%
SG&A	871	824	+6%
Consolidated EBITDA[1/]	(578)	1,657	N/A
Gain (Loss) on foreign exchange liabilities under the plan	(690)	(1,785)	N/A
Adjustment for decrease in debts guarantee	-	586	100%
Finance costs	1,790	1,633	-
Net profit (loss)	(2,923)	(536)	-
EPS (Baht)	(0.26)	(0.05)	-

Remark:

1/ Consolidated EBITDA: EBITDA of the consolidated financial statement which included the provision (or reversal) for loss on decline in value of inventories and provision (or reversal) for loss under onerous contracts = Net Profit + Interest + Tax + Depreciation and Amortization

Table 2: Financial Results by Business Unit

Unit: Million Baht	2022 Jan. - Dec.	2021 Jan. - Dec.	% YoY
Sales and Service Revenues			
Consolidated[1/]	33,933	35,313	-4%
HRC Business	33,202	34,741	-4%
Infrastructure Business	173	205	-15%
Engineering Business	210	271	-23%
EBITDA			
Consolidated	(578)	1,657	N/A
HRC Business	(467)	1,449	N/A
Infrastructure Business	137	192	-29%
Engineering Business	34	(3)	N/A
Elimination of Related Parties Transaction	(303)	(21)	-
Non-controlling Interest	22	40	-
Net Profit (Loss)			
Consolidated[2/]	(2,923)	(536)	-
HRC Business	(2,717)	(632)	-
Infrastructure Business	46	82	-44%
Engineering Business	9	(22)	N/A
Elimination of Related Parties Transaction	(282)	(4)	-
Non-controlling Interest	22	40	-

Remarks:

1/ Revenues of each Business Unit are shown as net revenues after elimination of related party transactions.

2/ Profit/Loss from TCRSS is recorded under the equity method.

Table 3: Performance Highlight of HR Business (the Company)

Unit: USD/ton	2022 Jan. - Dec.	2021 Jan. - Dec.	% YoY
Average Selling Price	860	868	-1%
Average Cost of Goods Sold	840	773	+9%
HRC Spread[1/]	119	176	-32%
HRC Rolling Margin[2/]	13.9%	20.3%	-
HRC EBITDA/ton[3/]	(8.5)	40	-121%
Sales Volume (k tons)	1,067	1,197	-11%
Production Volume (k tons)	1,060	1,247	-15%

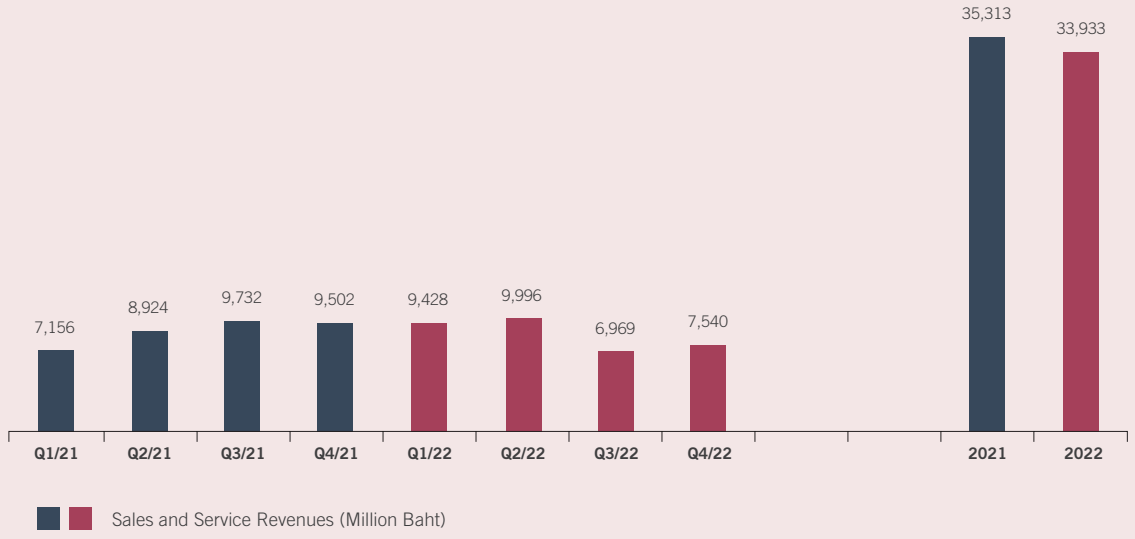
Remarks:

1/ HRC Spread excludes the provision for loss on decline in value of inventories or the reversal

2/ HRC Rolling Margin = HRC Spread/Average Selling Price

3/ HRC EBITDA: EBITDA of the Company which included the provision for loss on decline in value of inventories and provision for loss under onerous contracts or the reversal thereof = Net Profit + Interest + Tax + Depreciation and Amortisation.

Figure 1: Sales and Service Revenues of the Company and its Subsidiaries



Performance of the Company, its Subsidiaries and its Joint Venture

In 2022, the Company and its subsidiaries recorded sales and service revenues Baht 33,933 million, down 4% YoY. Consolidated EBITDA dropped from Baht 1,657 million to negative Baht 578 million, Net loss was Baht 2,923 million, a decrease from loss Baht 536 million in the former year. The substantial decrease in consolidated EBITDA and net loss were mainly results of (1) the decrease in sales volume due to the uncertainty of the global situation and the decline in selling price following the world steel price in the second half of year while the cost of raw material of the Company remained high from the prior purchase, resulting in the significant drop in gross profit (2) unrealised foreign exchange loss on liabilities under the Plan, totaling Baht 690 million.

Profitability Ratio	2022	2021
NP Margin (%)	-8.61%	-1.52%
ROA (%)	-4.87%	5.18%
ROE (%)	N/A	N/A
EPS (Baht)	(0.26)	(0.05)

HR Business (the Company)

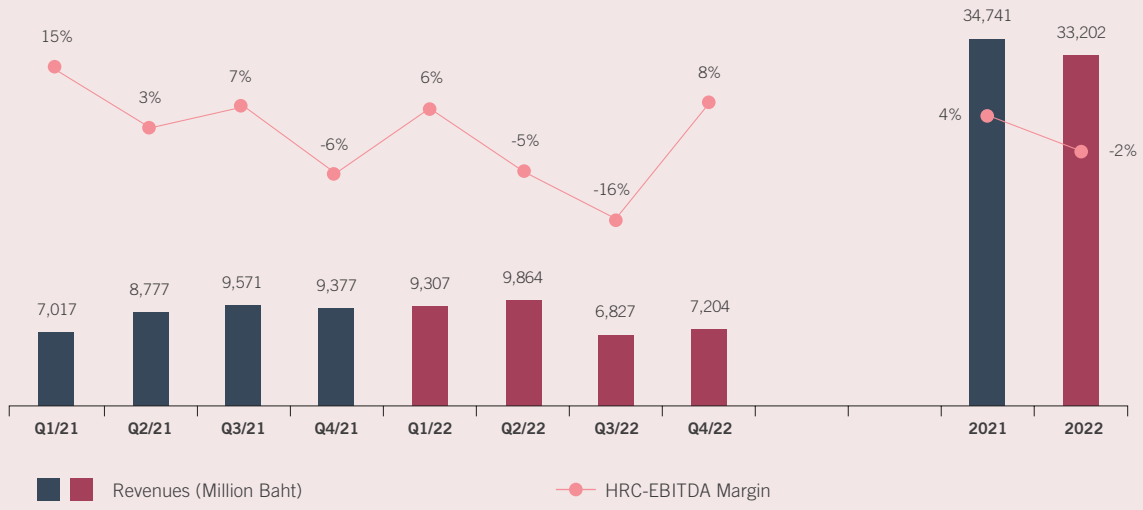
Revenues: In 2022, the Company recorded sales and service revenues Baht 33,202 million, down 4% YoY from Baht 34,741 million, with HRC Sales Volume of 1,067 k tons, down 11% YoY. HRC Average Selling Price was Baht 30,037 per ton or approx. USD 860 per ton, slightly decreased from the previous year but there were fluctuations during the year due to the volatility of the situation in the world market. The total HRC sales volume included SSI Principal Products (SPP) 22%, Innovated Value Products (IVP) 38%, and Customized Prime Products (CPP) 40%.

Expenses: In 2022, the Company recorded cost of sales and service Baht 33,021 million, comprising total cost of sales Baht 32,977 million and the provision for loss on decline in value of inventories Baht 44 million. Cost of sales and service increased 3% YoY following the higher average cost of raw material than the previous year. SG&A was Baht 669 million, down 9% YoY from Baht 737 million.

HRC Spread: In 2022, the Company recorded HRC spread of USD 119 per ton, decreased from USD 176 per ton, or down 32% YoY. HRC Rolling Margin was 13.9%, down from 20.3% in 2021, following the higher average cost of raw material than the previous year while the selling price slightly decreased, but it fluctuates during the year.

Profits: In 2022, the Company recorded gross profit Baht 181 million, HRC Negative EBITDA Baht 467 million and net loss Baht 2,717 million. Gross profit fell 94% items: (1) The decrease in sale volume due to the uncertainty of the global situation and the decline in selling price following the world steel price in the second half of the year while the cost of raw material of the Company remained high from the prior purchase, resulting in significant drop in gross profit, (2) unrealised foreign exchange loss on liabilities under the Plan, totaling Baht 690 million.

Figure 2: Revenues and EBITDA Margin of HR Business



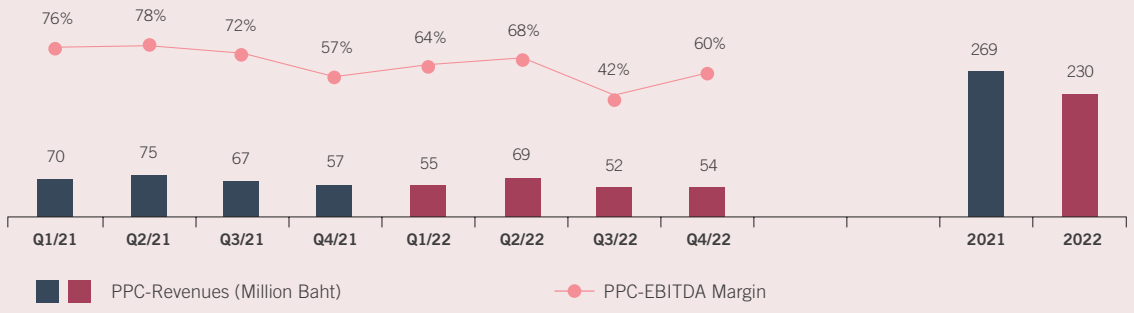
Infrastructure Business

Prachuap Port Company Limited (PPC) – a subsidiary

Revenues: In 2022, PPC recorded total service revenues Baht 230 million, dropped 14% YoY following the throughput volume at 2,060,634 tons, a decrease from 2,553,452 tons or down 19% YoY. The main revenue from SSI was Baht 56 million, down 12% YoY. The revenue excluded SSI was Baht 173 million, or dropped 15%. In overall, the revenues were decreased following the total throughput volume.

Profits: In 2022, PPC recorded gross profit Baht 88 million, EBITDA Baht 137 million and net profit Baht 46 million, or decreased by 29%, 33% and 44% YoY respectively.

Figure 3: Revenues and EBITDA Margin of Infrastructure Business



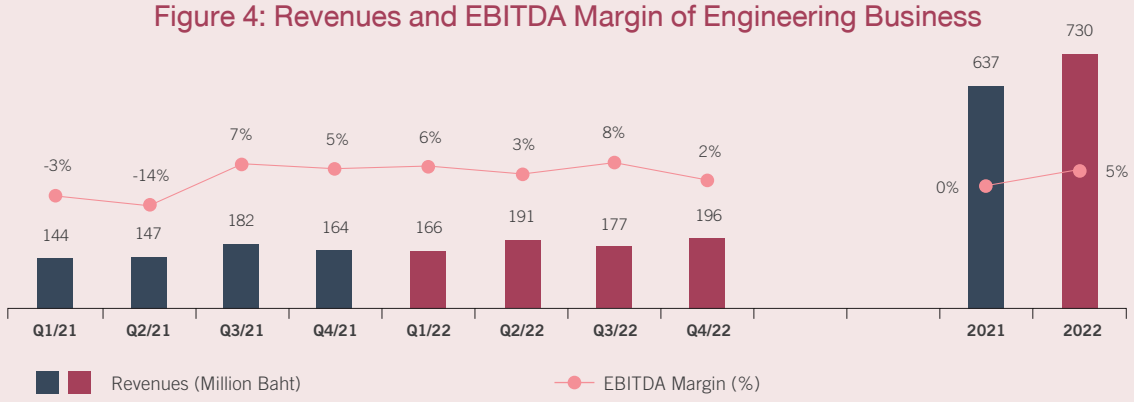
Engineering Business

West Coast Engineering Company Limited (WCE) – a subsidiary

Revenues: In 2022, WCE recorded revenues Baht 739 million including sales and service revenues Baht 730 million and other income Baht 9 million. The revenues improved from those in the previous year, which were Baht 637 million and Baht 2 million respectively, as a result of the recovery of COVID-19 pandemic situation resulting in the ability to deliver more projects.

Profits: In 2022, WCE recorded gross profit Baht 85 million, EBITDA Baht 34 million and net profit Baht 9 million. The Gross profit and EBITDA up 105% and 1,203% YoY, respectively, due to the increase in work efficiency resulting in higher profits.

Figure 4: Revenues and EBITDA Margin of Engineering Business



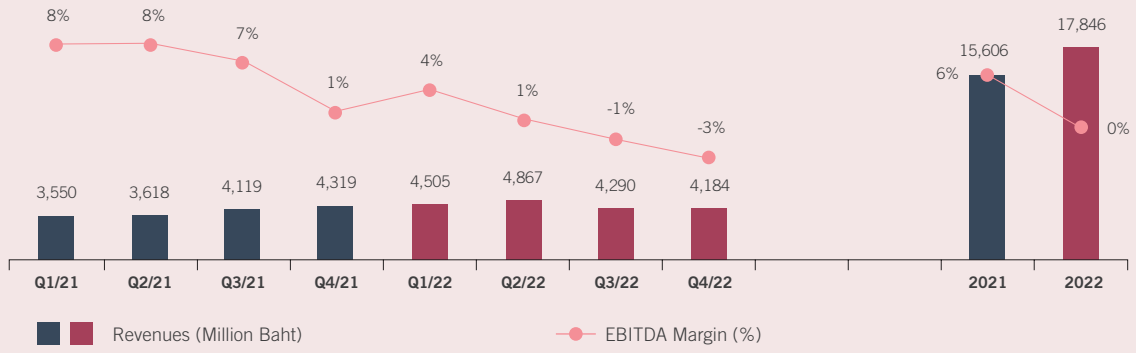
Downstream Business

Thai Cold Rolled Steel Sheet Public Company Limited (TCRSS) – Joint Venture

Revenues: In 2022, TCRSS recorded total sales Baht 17,846 million, up 14% YoY with Sales Volume 529 k tons, down 10%, and Average Selling Price increased by 28% YoY.

Profits: In 2022, TCRSS recorded negative gross profit Baht 289 million, EBITDA Baht 54 million and net loss Baht 493 million, down 134%, 94%, and 195% YoY, respectively, due to the increase in steel demand and the recovery of the automobile manufacturing sector.

Figure 5: Revenues and EBITDA Margin of Downstream Business (TCRSS)



Consolidated Financial Status

Assets

As at 31 December 2022, the Company and its subsidiaries had total assets Baht 22,945 million, a slightly decrease from Baht 23,279 million as at 31 December 2021. Details are as follows:

Assets	31 Dec. 2022		31 Dec. 2021		31 Dec. 2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Cash and cash equivalents	552	2.41	496	2.13	666	3
Trade accounts receivable	229	1.00	124	0.53	135	1
Inventories	7,536	32.84	8,021	34.46	4,316	22
Property, plant and equipment	11,274	49.14	10,543	45.29	10,923	56
Investments in joint venture	2,577	11.23	2,741	11.78	2,564	13
Other assets	777	3.39	1,352	5.81	1,076	5
Total assets	**22,945**	**100**	**23,279**	**100**	**19,680**	**100**

Trade accounts receivable as at 31 December 2022 was netted Baht 229 million, up 84% from Baht 124 million as at the end of 2021. Inventories as at 31 December 2022 was netted Baht 7,536 million, down 6% from the end of 2021, as a result of the decrease value of inventories. Property, plant and equipment as at 31 December 2022 was netted Baht 11,274 million, down from the end of 2021.

Liabilities and Sources of Fund

Proportion of liabilities and total equity of the Company and its subsidiaries consist of:

Liabilities and Equity	31 Dec. 2022		31 Dec. 2021		31 Dec. 2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Current liabilities under rehabilitation plan	1,359	6	1,420	6	225	1
Trade accounts payable	4,930	21	4,845	21	2,838	14
Non-current liabilities under rehabilitation plan	31,104	136	30,629	132	29,527	150
Short-term loan from related parties	1,520	7	-	-	-	-
Other liabilities	2,130	6	1,457	6	1,611	8
Total Liabilities	**41,043**	-	**38,350**	-	**34,201**	-
Equity attributable to owners of the Company	**(18,563)**	**(81)**	**(15,578)**	**(67)**	**(15,042)**	**(76)**
Non-controlling interests	465	2	507	2	521	3
Total equity	(18,098)	-	(15,071)	-	(14,521)	-
Total liabilities and equity	**22,945**	**100**	**23,279**	**100**	**19,680**	**100**

As at 31 December 2022, the Company and its subsidiaries had total liabilities Baht 41,043 million, increased from Baht 38,350 million as at 31 December 2021, mainly due to the short-term loan from related parties amounting to Baht 1,520 million to be used as working capital of the Company.

The total liabilities under rehabilitation plan Baht 32,464 million was divided into (1) debt under the Plan due within 1 year Baht 1,359 million, down from Baht 1,420 million as at the end of year 2021, (2) debt under the Plan due over 1 year Baht 31,104 million, an increase from Baht 30,629 million at the end of year 2021, due to the unrealized foreign exchange loss of foreign currency dominated liabilities under the Plan.

All long-term borrowings form financial institutions, provisions from being guarantor and other payables under rehabilitation plan are part of rehabilitation plan.

As at 31 December 2022, equity attributable to owners of the Company was negative Baht 18,563 million down from negative Baht 15,578 million as at 31 December 2021, as a result of the operating loss of the Company.

Liquidity

1. Cash flow

As at 31 December 2022, the Company and its subsidiaries' ending cash was Baht 552 million, an increase from Baht 496 million as at the end of 2021. Details of cash flow are as follows:

- Net cash received from operating activities Baht 1,293 million consisting of (1) cash received form operation Baht 293 million, (2) cash increase in net change in operating assets and liabilities Baht 1,072 million, and (3) cash used in other operations Baht 72 million.
- Net cash used in investing activities Baht 640 million consisting of (1) purchase of property, plant and equipment of Baht 704 million, and (2) cash received for other activities Baht 72 million.
- Net cash used in financing activities Baht 597 million consisting of (1) cash paid for finance costs Baht 120 million, (2) repayment on debts under business rehabilitation plan Baht 1,924 million, and (3) cash received for other financing activities Baht 1,446 million.

2. Current Ratio

As of 31 December 2022, the Company and its subsidiaries had lower liquidity, longer average collection period and average day sales comparing to the end of 2021. Details are as follows:

Liquidity Ratio	2022	2021	2020
Current Ratio (x)	0.98	1.29	1.32
Interest-bearing Debt to Equity Ratio (x)	N/A	N/A	N/A
Average Collection Period (Days)	41.17	39.76	79.04
Average Days Sales (Days)	30.48	19.87	27.42

Current Ratio

As of 31 December 2022, current ratio was 0.98x, a decrease from 1.29x at the end of 2021, mainly due to the short-term loan from related parties amounting to Baht 1,520 million to be used as working capital of the Company and the decrease value of inventory.

Trade Credit Policy

Since working capital is necessary for manufacturing business, most of the Company's current trade has utilised advance payment method before delivering goods to customers. Only small percentage of trade credit would be granted for a period of less than 5 - 7 days. The financial ratio analysis of the credit is correlated with the average debt collection period of the Company. During the COVID-19 situation, the Company has cautiously operated its business and there was no problem related to debt collection because of the Company's advance payment policy with only small amount of trade credit granted.

4.2 Key Financial Information

Consolidated financial statements

Statements of Financial Position

Sahaviriya Steel Industries Public Company Limited and Subsidiaries
As at 31 December

	Consolidated financial statements		Consolidated financial statements		Consolidated financial statements	
	2022		2021		2020	
	Baht	%	Baht	%	Baht	%
Assets						
Current assets						
Cash and cash equivalents	552,405,209	2.4	496,419,762	2.1	665,739,959	3.4
Trade accounts receivable	228,521,688	1.0	124,435,894	0.5	134,803,702	0.7
Other current receivables from related parties	59,133,435	0.3	36,381,221	0.2	163,943,165	0.8
Current contract assets	56,868,800	0.2	21,146,617	0.1	16,593,096	0.1
Short-term loans from related parties	-	-	26,788,560	0.1	11,055,963	0.1
Current portion of long-term loans	-	-	25,959,391	0.1	14,875,294	0.1
Inventories	7,535,865,689	32.8	8,021,248,242	34.5	4,316,393,324	21.9
Other current assets	408,249,639	1.8	560,765,449	2.4	242,585,812	1.2
Total current assets	**8,841,044,460**	**38.5**	**9,313,145,136**	**40.0**	**5,565,990,315**	**28.3**
Non-current assets						
Other non-current financial assets	62,401,001	0.3	74,048,419	0.3	44,135,840	0.2
Investments in joint venture	2,576,756,742	11.2	2,741,466,298	11.8	2,564,156,667	13.0
Long-term loans	-	-	507,040,469	2.2	71,446,343	2.4
Property, plant and equipment	11,274,245,749	49.1	10,542,803,469	45.3	10,922,902,304	55.5
Right-of-use assets	138,052,280	0.6	50,112,105	0.2	71,521,507	0.4
Other intangible assets	18,123,822	0.1	18,083,109	0.1	12,970,146	0.1
Deferred tax assets	18,736,214	0.1	15,403,465	0.1	9,770,968	0.0
Other non-current assets	15,419,982	0.1	16,532,969	0.1	16,932,530	0.1
Total non-current assets	**14,103,735,790**	**61.5**	**13,965,490,303**	**60.0**	**14,113,836,305**	**71.7**
Total assets	**22,944,780,250**	**100.0**	**23,278,635,439**	**100.0**	**19,679,826,620**	**100.0**

Statements of Financial Position

Sahaviriya Steel Industries Public Company Limited and Subsidiaries
As at 31 December

	Consolidated financial statements		Consolidated financial statements		Consolidated financial statements	
	2022		2021		2020	
	Baht	%	Baht	%	Baht	%
Liabilities and shareholders' equity						
Current liabilities						
Short-term borrowings from financial institutions	62,068,897	0.3	39,000,000	0.2	40,000,000	0.2
Trade accounts payable	4,929,562,760	21.5	4,844,666,302	20.8	2,837,508,891	14.4
Other current payables to related parties	29,516,047	0.1	11,477,271	0.0	11,084,669	0.1
Other current payables	392,024,954	1.7	226,005,776	1.0	219,693,792	1.1
Current contract liabilities	658,895,163	2.9	550,436,976	2.4	823,914,277	4.2
Current portion of long-term borrowings from financial institutions	401,991	0.0	-	-	-	-
Current portion of liabilities under rehabilitation plan	1,359,058,964	5.9	1,420,201,862	6.1	225,082,399	1.1
Current portion of lease liabilities	35,413,211	0.2	33,711,976	0.1	31,444,814	0.2
Provisions under guarantee	-	-	-	-	12,290,774	0.1
Short-term borrowings from related parties	1,519,921,384	6.6	-	-	-	-
Corporate income tax payable	1,337,428	0.0	10,166,413	0.0	-	-
Other non-current financial liabilities	34,596,028	0.2	104,991,274	0.5	731,876	0.0
Other non-current financial liabilities	18,322,943	0.1	2,415,933	0.0	-	-
Total current liabilities	**9,041,119,770**	**39.4**	**7,243,073,783**	**31.1**	**4,201,751,492**	**21.4**

Statements of Financial Position

Sahaviriya Steel Industries Public Company Limited and Subsidiaries
As at 31 December

	Consolidated financial statements		Consolidated financial statements		Consolidated financial statements	
	2022		2021		2020	
	Baht	%	Baht	%	Baht	%
Liabilities and shareholders' equity						
Non-current liabilities						
Long-term borrowings from financial institutions	12,599,951	0.1	-	-	-	-
Liabilities under rehabilitation plan	31,104,493,297	135.6	30,628,525,877	131.6	29,527,288,478	150.0
Lease liabilities	105,518,743	0.5	17,243,349	0.1	41,439,486	0.2
Non-current provisions for employee benefits	468,053,191	2.0	421,759,817	1.8	391,164,406	2.0
Deferred tax liabilities	192,626,998	0.8	38,689,914	0.2	38,379,800	0.2
Other non-current provisions	117,533,721	0.5	-	-	-	-
Other non-current liabilities	823,876	0.0	823,876	0.0	823,876	0.0
Total non-current liabilities	**32,001,649,777**	**139.5**	**31,107,042,833**	**133.6**	**29,999,096,046**	**152.4**
Total liabilities	**41,042,769,547**	**178.9**	**38,350,116,616**	**164.7**	**34,200,847,538**	**173.8**
Shareholders' equity						
Share capital						
Authorized share capital	11,113,018,280		11,113,018,280		11,113,018,280	
Issued and paid-up share capital	11,113,018,280	50.8	11,113,018,280	50.8	11,113,018,280	56.5
Share discount on ordinary shares	(9,500,000,000)	(43.4)	(9,500,000,000)	(43.4)	(9,500,000,000)	(48.3)
Retained earnings	-	-	-	-	-	-
Appropriated	-	-	-	-	-	-
Appropriated - Legal reserve	-	-	-	-	-	-
Deficit	(20,175,632,086)	(198.4)	(17,191,282,046)	(198.4)	(16,654,971,212)	(84.6)
Equity attributable to owners of the Company	**(18,562,613,806)**	**(191.0)**	**(15,578,263,766)**	**(191.0)**	**(15,041,952,932)**	**(76.4)**
Non-controlling interests	464,624,509	2.5	506,782,589	2.5	520,932,014	2.6
Total shareholders' equity	**(18,097,989,297)**	**(78.9)**	**(15,071,481,177)**	**(64.7)**	**(14,521,020,918)**	**(73.8)**
Total liabilities and shareholders' equity	**22,944,780,250**	**100.0**	**23,278,635,439**	**100.0**	**19,679,826,620**	**100.0**

Statements of Profit and Loss

Sahaviriya Steel Industries Public Company Limited and Subsidiaries
For the year ended 31 December

	Consolidated financial statements		Consolidated financial statements		Consolidated financial statements	
	2022		2021		2020	
	Baht	%	Baht	%	Baht	%
Income						
Revenue from sales	32,877,406,339	96.8	34,524,201,377	97.5	17,456,188,002	96.0
Revenue from rendering of services	1,055,880,088	3.1	789,263,335	2.2	668,722,288	3.7
Other income	47,970,675	0.1	104,956,638	0.3	64,413,369	0.4
Total income	**33,981,257,102**	**100.0**	**35,418,421,350**	**100.0**	**18,189,323,659**	**100.0**
Expenses						
Cost of sales	32,683,534,838	96.2	31,615,651,836	89.3	16,818,610,938	92.5
Cost of inoperative	-	-	-	-	60,185,292	0.3
Cost of rendering of services	844,073,975	2.5	692,992,394	2.0	596,263,071	3.3
Distribution costs	59,195,828	0.2	88,124,401	0.2	63,299,286	0.3
Administrative expenses	677,914,702	2.0	625,407,516	1.8	628,002,895	3.5
Management benefit expenses	133,843,299	0.4	110,796,428	0.3	95,289,282	0.5
Net loss on exchange rate	19,666,870	0.1	1,070,772	0.0	33,435,996	0.2
Doubtful accounts (Reverse)	(117,757,538)	(0.3)	17,879,017	0.1	(80,372,638)	(0.4)
Loss on onerous contracts (reversal)	(70,395,246)	(0.2)	92,700,499	0.3	12,290,775	0.1
Gains on elimination recognised as financial liabilities measured at amortised costs	-	-	-	-	(1,631,529,180)	(9.0)
Gains (losses) on exchange rate from liabilities under rehabilitation plan - net	690,165,023	2.0	1,784,537,611	5.0	(559,543,856)	(3.1)
Adjustment from decrease of guarantee obligations from liquidation of the creditor class 4	-	-	(586,293,720)	(1.7)	-	-
Finance costs	1,790,465,919	5.3	1,633,003,385	4.6	1,721,160,543	9.5
Total expenses	**36,710,707,670**	**108.0**	**36,075,870,139**	**101.9**	**17,757,092,404**	**97.6**

Statements of Profit and Loss

Sahaviriya Steel Industries Public Company Limited and Subsidiaries
For the year ended 31 December

	Consolidated financial statements		Consolidated financial statements		Consolidated financial statements	
	2022		2021		2020	
	Baht	%	Baht	%	Baht	%
Share of profit (loss) of equity-accounted investees						
Joint Venture	(164,709,557)	(0.5)	177,309,631	0.5	(64,624,878)	(0.4)
Profit (loss) before income tax expense from continuing operations	**(2,894,160,125)**	**(8.5)**	**(480,139,158)**	**(1.4)**	**367,606,377**	**2.0**
Income tax benefits	(6,923,981)	(0.0)	(16,421,101)	(0.0)	9,821,065	0.1
Profit (loss) from continuing operations	**(2,901,084,106)**	**(8.5)**	**(496,560,259)**	**(1.4)**	**377,427,442**	**2.1**
Profit (loss) for the year	**(2,901,084,106)**	**(8.5)**	**(496,560,259)**	**(1.4)**	**377,427,442**	**2.1**
Profit (loss) attributable to						
Owners of the Company	(2,922,822,407)	(8.6)	(536,310,834)	(1.5)	376,347,073	2.1
Non-controlling interests	21,738,301	0.1	39,750,575	0.1	1,080,369	0.0
Profit (loss) for the year	**(2,901,084,106)**	**(8.5)**	**(496,560,259)**	**(1.4)**	**377,427,442**	**2.1**

Statements of Comprehensive Income

Sahaviriya Steel Industries Public Company Limited and Subsidiaries
For the year ended 31 December

	Consolidated financial statements		Consolidated financial statements		Consolidated financial statements	
	2022		2021		2020	
	Baht	%	Baht	%	Baht	%
Profit (loss) for the year	(496,560,259)	(1.4)	377,427,442	2.1	(1,776,975,880)	(7.0)
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation differences for foreign operations	(30,817,148)	(0.1)	-	-	-	-
Defined benefit plan actuarial gains (losses) - The Group	(35,464,696)	(0.1)	-	-	-	-
Income tax on other comprehensive income	4,557,830	0.0	-	-	-	-
Other comprehensive income for the year net of income tax	**(61,724,014)**	**(0.2)**	**-**	**-**	**-**	**-**
Total comprehensive income for the year	**(2,962,808,120)**	**(8.7)**	**(496,560,259)**	**(1.4)**	**377,427,442**	**2.1**
Total comprehensive income attributable to						
Owners of the Company	(2,984,350,040)	(8.8)	(536,310,834)	(1.5)	376,347,073	2.1
Non-controlling interests	21,541,920	0.1	39,750,575	0.1	1,080,369	0.0
Total comprehensive income for the year	**(2,962,808,120)**	**(8.7)**	**(496,560,259)**	**(1.4)**	**377,427,442**	**2.1**

Statements of Cash Flows

Sahaviriya Steel Industries Public Company Limited and Subsidiaries
For the year ended 31 December

	Consolidated financial statements	Consolidated financial statements	Consolidated financial statements
	2022	2021	2020
	Baht	Baht	Baht
Cash flows from operating activities			
Profit (loss) for the year	(2,901,084,106)	(496,560,259)	377,427,442
Adjustments for			
Depreciation and amortization	854,390,108	750,582,280	649,485,055
Bad debts and doubtful accounts	(143,819,963)	17,879,017	1,242,912
Loss on devaluation of inventories (reversal)	44,044,553	460,189,988	(538,517,729)
Unrealized loss (gain) on exchange rate	(167,411,210)	(26,196,168)	(23,369,224)
Loss (gain) on forward contracts	15,907,010	1,684,057	731,876
Withholding tax deducted at source (reversal)	-	-	(3,818,886)
Damaged building and equipment from flood	-	-	368,138
Write-off equipment	1,283,358	139,305	1,711,300
Employee benefit provisions	33,677,425	32,566,041	34,319,841
Other provisions	5,675,094	-	-
Loss on onerous contracts (reversal)	(70,395,246)	92,700,499	12,290,774
Loss (gain) on disposal of property, plant and equipment	-	(5,535,230)	(272,888)
(Reversed) Loss from impair PPE	-	(899,000)	-
Share of loss of joint venture (net of tax)	170,089,328	(177,309,631)	64,624,879
Loss (gain) on exchange rate from liabilities under rehabilitation plan - net	690,165,023	1,198,243,891	(2,191,073,036)
Finance costs	1,790,465,919	1,633,003,385	1,721,160,543
Finance income	(29,041,080)	(14,331,204)	(10,396,773)
Accrued income tax expense (reversal)	-	-	-
Tax expense (income)	(650,130)	16,421,101	(9,821,065)
	293,296,083	3,482,578,072	86,093,159

Statements of Cash Flows

Sahaviriya Steel Industries Public Company Limited and Subsidiaries
For the year ended 31 December

	Consolidated financial statements	Consolidated financial statements	Consolidated financial statements
	2022	2021	2020
	Baht	Baht	Baht
Changes in operating assets and liabilities			
Trade accounts receivable	76,724,858	142,507,633	(68,754,544)
Other current receivables from related parties	(22,752,214)	(22,662,491)	8,848,924
Current contract assets	(35,722,183)	(4,553,521)	(4,004,837)
Inventories	447,436,849	(4,165,044,906)	3,685,825,035
Other current assets	179,863,817	(282,094,434)	14,203,771
Other non-current assets	1,112,982	399,561	(2,572,490)
Trade accounts payable	280,777,849	1,978,855,568	(2,282,252,397)
Other current payables to related parties	(6,264,780)	392,602	4,615,716
Other current payables	52,232,947	22,992,414	(69,864,065)
Current contract liabilities	98,383,004	(273,477,301)	579,078,512
Employee benefit obligations paid	(22,848,747)	(1,970,630)	(4,073,954)
Income tax paid	(52,941,721)	(34,499,713)	(25,738,695)
Income tax received	3,880,731.00	-	17,470,638
Net cash provided by operating activities	**1,293,179,475**	**843,422,854**	**1,938,874,773**
Cash flows from investing activities			
Finance income received	33,383,241	2,669,231	965,927
Increase (Decrease) in other non-current financial assets	11,647,418	(29,912,579)	(36,540,191)
Payments for short-term loans from related parties	-	(15,349,570)	(41,008,435)
Proceeds from short-term loans to related parties	-	1,024,950	29,733,985
Payments for long-term loans	-	-	(492,490,118)
Proceeds from long-term loans to related parties	23,851,961	6,466,209	-
Acquire of property, plant and equipment	(704,107,495)	(354,455,335)	(623,622,879)
Sales of property, plant and equipment	-	5,535,714	273,022
Acquire of intangible assets	(4,639,456)	(3,079,006)	(4,694,127)
Dividend received	-	-	-
Net cash used in investing activities	**(639,864,331)**	**(387,100,386)**	**(1,167,382,816)**

Statements of Cash Flows

Sahaviriya Steel Industries Public Company Limited and Subsidiaries
For the year ended 31 December

	Consolidated financial statements	Consolidated financial statements	Consolidated financial statements
	2022	2021	2020
	Baht	Baht	Baht
Cash flows from financing activities			
Finance cost paid	(119,887,389)	(77,281,806)	(11,897,197)
Proceeds from short-term borrowings from financial institutions	23,068,897	-	-
Proceeds from long-term borrowings from financial institutions	310,841	-	-
Increase (Decrease) in short-term borrowings from financial institutions	-	(1,000,000)	(20,682,672)
Proceeds from short-term borrowings from related parties	6,276,150,210	-	-
Payments for short-term borrowings from related companies	(4,756,228,827)	-	-
Payments for liabilities under rehabilitation plan	(1,923,608,311)	(457,608,607)	(374,740,937)
Payments for lease liabilities	(33,435,118)	(35,852,252)	(33,926,123)
Dividend paid	(63,700,000)	(53,900,000)	(24,500,000)
Net cash used in financing activities	**(597,329,697)**	**(625,642,665)**	**(465,746,929)**
Net increase (decrease) in cash and cash equivalents	**55,985,447**	**(169,320,197)**	**305,745,028**
Cash and cash equivalents as at 1 January	496,419,762	665,739,959	359,994,931
Cash and cash equivalents as at 31 December	**552,405,209**	**496,419,762**	**665,739,959**

Financial Ratio

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

	2022	2021	2020
LIQUIDITY RATIO			
Current ratio (Times)	0.98	1.29	1.32
Current ratio exclude long-term borrowings classified (Times)	0.98	1.29	1.32
Quick ratio (Times)	0.09	0.09	0.19
Quick ratio exclude long-term borrowings classified (Times)	0.09	0.09	0.19
Cash ratio (Times)	0.16	0.15	0.33
Accounts receivable turnover (Times)	8.87	9.18	4.62
Average collection period (Days)	41.17	39.76	79.04
Inventories turnover (Times)	11.99	18.64	12.90
Inventories turnover (Times) (Excluded Provision)	11.98	18.37	13.31
Average days sales (Days)	30.43	19.58	28.29
Average days sales (Days) (Excluded Provision)	30.48	19.87	27.42
Accounts payable turnover ratio (Times)	6.86	8.41	4.36
Accounts payable period (Days)	53.20	43.39	83.69
Cash cycle (Days)	18	16	24
PROFITABILITY RATIO			
Gross profit ratio	1.20%	8.51%	3.92%
Operating profit ratio	(1.16%)	5.91%	(0.49%)
Other profit ratio	0.08%	0.29%	0.17%
Operating cash flow margin ratio (Times)	(3.27)	0.40	(21.82)
Net profit ratio	(8.61%)	(1.52%)	2.08%
Return on equity ratio	N/A	N/A	N/A
EFFICIENCY RATIO			
Return on assets ratio	(4.87%)	5.18%	10.04%
Return on fixed assets ratio	(10.32%)	10.37%	19.11%
Total assets turnover (Times)	1.47	1.65	0.88

Financial Ratio

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

	2022	2021	2020
FINANCIAL POLICY RATIO			
Debt to equity ratio (Times)	N/A	N/A	N/A
Interest bearing debt to equity (Times)	N/A	N/A	N/A
Interest coverage ratio (Times)	(0.63)	0.68	1.21
Debt service coverage ratio (Cash Basis) (Times)	1.67	2.05	2.97
Dividend payout ratio	-	-	-
Per Share Data and Growth Rate			
Per Share Data			
Book value per share (Baht)	(1.67)	(1.40)	(1.35)
Earnings (Loss) per share (Baht)	(0.26)	(0.05)	0.03
Dividend per share	-	-	-
Growth Rate			
Total assets	(1.43%)	18.29%	(10.09%)
Total liabilities	7.02%	12.13%	(45.84%)
Revenue from sales and revenue from rendering of services	(3.91%)	94.83%	(28.07%)
Operating expenses	(12.70%)	14.79%	(1.09%)
Net profit (loss)	(444.99%)	(242.50%)	120.87%

05/ General Information and Other Importance Information

5.1 General Information

Name : Sahaviriya Steel Industries Public Company Limited
Abbreviation : SSI
Company Registration No. : 0107537000688
Website : http://www.ssi-steel.com
Type of Business : The Company manufactures and distributes Hot-rolled coils with a maximum production capacity of 4 million tons per annum and Hot-rolled coils Pickled and Oiled with maximum production capacity of 1 million tons per annum. The Company endeavors to supply premium-grade steel sheets to cater to the region's growing demand in automobile, energy, transportation, and construction sector. In the downstream industry, the Company has investments in Cold-rolled coils Business under operation of Thai Cold Rolled Steel Sheet Public Company Limited (TCRSS) and Coated Steel Sheet Business under operation of Thai Coated Steel Sheet Company Limited (TCS). In addition, the Company also has investments in related businesses including Engineering Business under operation of West Coast Engineering Company Limited (WCE) and Port Business under operation of Prachuap Port Company Limited (PPC).

Location

Head Office : 28/1 Prapawit Building, 2nd - 3rd Floor, Surasak Road, Silom, Bangrak, Bangkok 10500
Tel. 0-2238-3063-82
Fax 0-2236-8890, 0-2236-8892

Plant Office : 9 Moo 7, Mae Ramphueng , Bangsaphan, Prachuap Khiri Khan 77140
Tel. 0-3269-1403, 0-3269-1411, 0-3269-1413-14, 0-3269-1419-20
Fax 0-3269-1416, 0-3269-1421

Type and Number of Shares (As of 31 December 2022)

Registered Capital	11,113,018,280	Baht
Ordinary Shares	11,113,018,280	Shares
Par Value	1	Baht per share
Paid-up Capital	11,113,018,280	Baht
Ordinary Shares	11,113,018,280	Shares
Par Value	1	Baht per share

Name, Head Office Location, Type of Business, and Number of Paid-up Shares of Companies in which Shareholding by the Company is More Than 10% of Paid-up Shares as at 31 December 2022

Name and Head Office Location	Type of Business	Registered Capital (Baht)	Par Value (Baht)	Number of Paid-up Ordinary Shares (Shares)	Shareholding (%)
West Coast Engineering Company Limited 5th Floor, K & Y Building, 16 Surasak Road, Silom, Bangrak, Bangkok 10500 Tel. 0-2234-9889 Fax 0-2233-6669	Engineering Business	120,000,000	10	12,000,000	99.99
Prachuap Port Company Limited 6th Floor, Prapawit Building, 28/1 Surasak Road, Silom, Bangrak, Bangkok 10500 Tel. 0-2630-0323-32 Fax 0-2236-7057	Infrastructure Business	400,000,000	10	40,000,000	51
Thai Cold Rolled Steel Sheet Public Company Limited 5th Floor, Prapawit Building, 28/1 Surasak Road, Silom, Bangrak, Bangkok 10500 Tel. 0-2630-0300 Fax 0-2630-0320-2	Downstream Business	4,816,350,000	4.50	1,070,300,000	35.19
HELIUM MIRACLE 303 LIMITED (HM303) Time Central, 32 Gallowgate, Newcastle Upon Tyne, Tyne And Wear, United Kingdom, NE1 4BF	Dormant Company	1	GBP 1	1	100% indirect shareholding through WCE
REDCAR BULK TERMINAL LIMITED (RBT) Time Central, 32 Gallowgate, Newcastle Upon Tyne, Tyne And Wear, United Kingdom, NE1 4BF +44 (0) 1642 061694	Deep Water Terminal in Upstream Business	26,502,716	GBP 1	26,502,716	100% indirect shareholding through HM303

Name and Location of Other References

Share Registrar

Ordinary shares:
Thailand Securities Depository Company Limited
93, Ratchadapisek Road, Din Daeng, Bangkok 10400
Tel. 0-2009-9000 Fax 0-2009-9991
TSD Call Center 0-2009-9999

Auditors:
Mrs. Suvimol Chrityakierne C.P.A. Registration No. 2982
Miss Somjintana Pholhirunrat C.P.A. Registration No. 5599
Mr. Nopparoek Pissanuwong C.P.A. Registration No. 7764
D I A International Audit Company Limited
316/32 Soi Sukhumvit 22, Sukhumvit Road, Klongtoey, Bangkok 10110
Tel. 0-2259-5300 Fax 0-2260-1553

5.2 Other Information

-None-

5.3 Legal Disputes

The Company has legal disputes and lawsuits that may have significant impacts on the Company or its subsidiaries as follows:

1) Red Case No. For 8/2016 (Rehabilitation Case)

On 1 October 2015, the Company filed the business rehabilitation petition to the Central Bankruptcy Court. Regarding this, the Company was indebted to financial institution creditors and trade payables both domestically and internationally while it still had ability to produce and distribute products to the market which demand for the products in steel industry was still high. With the possibility of business rehabilitation and most of the creditors supported to do so, the Company, therefore, submitted a Company's business rehabilitation petition to the court and asked for the Central Bankruptcy Court order to appoint the Company as a Plan Preparer. The Central Bankruptcy Court accepted to the pettition of the Company on the same day.

On 10 March 2016, the Central Bankruptcy Court had completed an investigation of the Company's business rehabilitation petition and scheduled an appointment to hear the Company's business rehabilitation order. The Central Bankruptcy Court has ordered the Company to be under rehabilitation and appointed the Company as a plan preparer of the rehabilitation plan ("Plan Preparer").

On 14 July 2016, the Company submitted the rehabilitation plan to the Official Receiver.

On 15 September 2016, the Official Receiver had set a date for the creditors' meeting to consider the rehabilitation plan. The Company and two creditors filed for amendments to the rehabilitation plan. The creditors' meeting issued a special resolution to accept the rehabilitation plan and the revision of the plan of the Plan Preparer on 15 September 2016 and resolved to appoint a creditor committee, consisting of Siam Commercial Bank Public Company Limited, TISCO Public Company Limited and Krung Thai Bank Public Company Limited.

On 9 November 2016, the Central Bankruptcy Court had scheduled an appointment to consider the rehabilitation plan. It appears that on that day, 5 creditors, consisting of 4 creditors of the 3rd group, namely the creditor No. 16, the creditor No. 14, the creditor No. 37, and the creditor No. 20 and 1 creditor of the 6th group, the creditor No. 10, filed a petition against the rehabilitation plan.

On 15 December 2016, the Central Bankruptcy Court issued an order approving the rehabilitation plan which in the rehabilitation plan stipulates that the Company is the Plan Administrator. The creditor No. 16 filed an appeal with the Court of Appeal for specialised case by requesting the court to issue an order disapproving the rehabilitation plan.

In implementing the rehabilitation plan regarding capital restructuring, on 23 December 2016, the Company filed a petition with the Central Bankruptcy Court to request the amendment of the Memorandum of Association of the Company for the reduction of unissued ordinary shares. The Central Bankruptcy Court issued an order granting permission on 22 February 2017 and the Company registered the Company's registered capital reduction at the Department of Business Development, Ministry of Commerce on 1 March 2017.

On 19 April 2017, the Company filed a petition with the Central Bankruptcy Court requesting the amendment to the Memorandum of Association with respect to the Capital Decrease by means of share reduction. Thereafter, on 26 June 2017, the Court rendered the order approving such amendment thereof. On 14 July 2017, the Company has completed the registration of the decrease in its registered capital with the Registrar of Public Limited Companies, Department of Business Development, Ministry of Commerce.

Subsequently, the Company submitted a petition to the Central Bankruptcy Court for the first capital increase according to the rehabilitation plan. On 24 July 2017, the Company filed a petition with the Central Bankruptcy Court to request permission to increase the registered capital for the 1st debt to equity conversion by issuing 10,000 million newly issued ordinary shares to support debt-to-equity conversion to creditors of the 2nd group and or the 3rd group and or the 4th group which are Siam Commercial Bank Public Company Limited, Krung Thai Bank Public Company Limited, TISCO Bank Public Company Limited and CIMB Bank Public Company Limited, at the conversion price of Baht 0.05 per share and the Company submitted a request for the amendment of the Memorandum of Association on 21 September 2017.

The Central Bankruptcy Court issued an order agreeing with the plan and authorising the amendment of the Company's Memorandum of Association. On 19 October 2017, the Company registered the capital increase for the debt to equity conversion in order to comply with the increase of registered capital at the Department of Business Development Ministry of Commerce.

On 13 February 2018, the Central Bankruptcy Court read an order of the specialised of the Appeal Court dated 14 December 2017, dismissing the appeal of the creditor No. 16. Later on 9 March 2018, the creditor No. 16 filed a petition together with the application for permission to appeal to the Supreme Court. The Company filed an objection to the petition request for a petition from the creditor No. 16 on 26 February 2019. The Central Bankruptcy Court read the order of the Supreme Court's Bankruptcy Division, dated 19 October 2018, not allowing the creditor No. 16 to file petition, dismissing the petition, and rejecting the creditor No. 16 petition, resulting in the final case by law.

On 27 April 2020 and 12 June 2020, the Company submitted a rehabilitation plan (the 1st amendment) to the Official Receiver. The creditors' meeting had a resolution to approve rehabilitation plan (the 1st amendment) and on 21 August 2020, the Central Bankruptcy Court issued an order approving the rehabilitation plan (the 1st amendment).

On 22 September 2021 and 27 September 2021, the Company submitted the rehabilitation plan (the 2nd amendment) to the Official Receiver. The creditors' meeting approved the rehabilitation plan (the 2nd amendment) and on 14 December 2021, the Central Bankruptcy Court issued an order approving with the rehabilitation plan (the 2nd amendment).

On 14 September 2022, the Company submitted the rehabilitation plan (the 3rd amendment) to the Official Receiver. The creditors' meeting approved the rehabilitation plan (the 3rd amendment) and on 8 December 2022, the Central Bankruptcy Court issued an order approving with the rehabilitation plan (the 3rd amendment).

2) WINDING-UP UNDER THE PROVISION OF INSOLVENCY ACT 1986 (UK LAW)

On 14 September 2015, a subsidiary of the Company (SSI UK) submitted a request to the High Court of Justice, Chancery Division, Manchester District Registry for an order of liquidation and winding up. On 2 October 2015, the Court ordered SSI UK to close and liquidate under the Insolvency Act 1986 and appointed Mr. Kenneth David Beasley as the Official Receiver.

On 9 October 2015, the High Court Of Justice, Chancery Division, Manchester District Registry by Judge HHJ PELLING QC ordered the Company to connect the SAP IT SYSTEM to be back up and running by 10 October 2015; and let the Company send information contained in the SAP IT SYSTEM that is relevant to its operations to the Official Receiver within 10 October 2015. The expenses incurred should be vested in the Company. In the event of default, this would be charged to the Official Receiver in the liquidation of SSI UK.

On 3 December 2015, the Company and the Company's group filed a claim for debts/claims incurred over SSI UK with the Official Receiver for the total amount USD 193,595,388.25. The Company and the Company's group had already filed a claim for repayment of accounts payable with SSI UK and pledged shares as collateral to continue to exercise recourse against SSI UK, which is currently in the process.

3) Administrative Case

During 2007 and 2008, the Company and its subsidiary (Prachuap Port Company Limited) received a letter of notification from the Prachuap Khiri Khan Provincial Land Office, Bangsaphan Branch to deliver the utilisation certificate (Nor. Sor. 3 Kor.) of the Company, totaling 24 plots with book value of Baht 123.1 million and 18 plots of subsidiary company with a book value of Baht 187.6 million, which has a road that cuts through the port and the subsidiary's warehouse with a net book value of Baht 37.7 million, located on the said land. On 16 November 2007 and 25 August 2008, the Company and its subsidiary issued a letter objecting to the consideration of the revocation or amendment of the utilisation certificate Nor. Sor. 3 Kor., which was submitted to the Prachuap Khiri Khan Provincial Land Office, Bangsaphan Branch, as the Company and its subsidiary is the land owner with legal rights documents issued by government officials. However, in order to comply with the principle of caution in preparing the financial statements, the Company and its subsidiary therefore recorded an allowance for impairment of land and assets in full amount in the financial statements.

On 5 January 2010, there was an order of the Director-General of the Department of Lands to revoke the utilisation certificate (Nor. Sor. 3 Kor.) as mentioned above for almost all the land plots which the Company and its subsidiary had made objection letters. On 28 January 2010, the Company and its subsidiary filed an appeal against the said order with the Deputy Permanent Secretary, Ministry of Interior. Subsequently, on 25 May 2010, the Company and its subsidiary received a letter notifying the result of the appeal hearing from the Deputy Permanent Secretary, Ministry of Interior that the order of the Director-General of the Land Department, which revokes the document of land rights under the utilisation certificate (Nor. Sor. 3 Kor.) is a valid order. On 27 May 2010, Prachuap Khiri Khan Provincial Land Office, Bangsaphan Branch called for the Company and its subsidiary to deliver the utilisation certificate (Nor. Sor. 3 Kor.) to the Land Office for crossing out. If the Company and its subsidiary did not deliver the utilisation certificate (Nor. Sor. 3 Kor.), the Land Office would issue a substitute for the utilisation certificate (Nor. Sor. 3 Kor.). On 9 July 2010, the Prachuap Khiri Khan Provincial Land Office, Bangsaphan Branch had, accordingly, issued a substitute for the utilisation certificate (Nor. Sor. 3 Kor.) of the company and its subsidiary.

On 20 August 2010, the Company and its subsidiary filed a lawsuit against the land officer of Prachuap Khiri Khan Province, Bangsaphan Branch, to the Central Administrative Court as a Black Case No. 1265/2553 to request the Central Administrative Court's judgment to revoke the issuance of a substitute for the utilisation certificate (Nor. Sor. 3 Kor.) of the Company and its subsidiary and to determine measures or means of protection to provide temporary relief to the Company and its subsidiary.

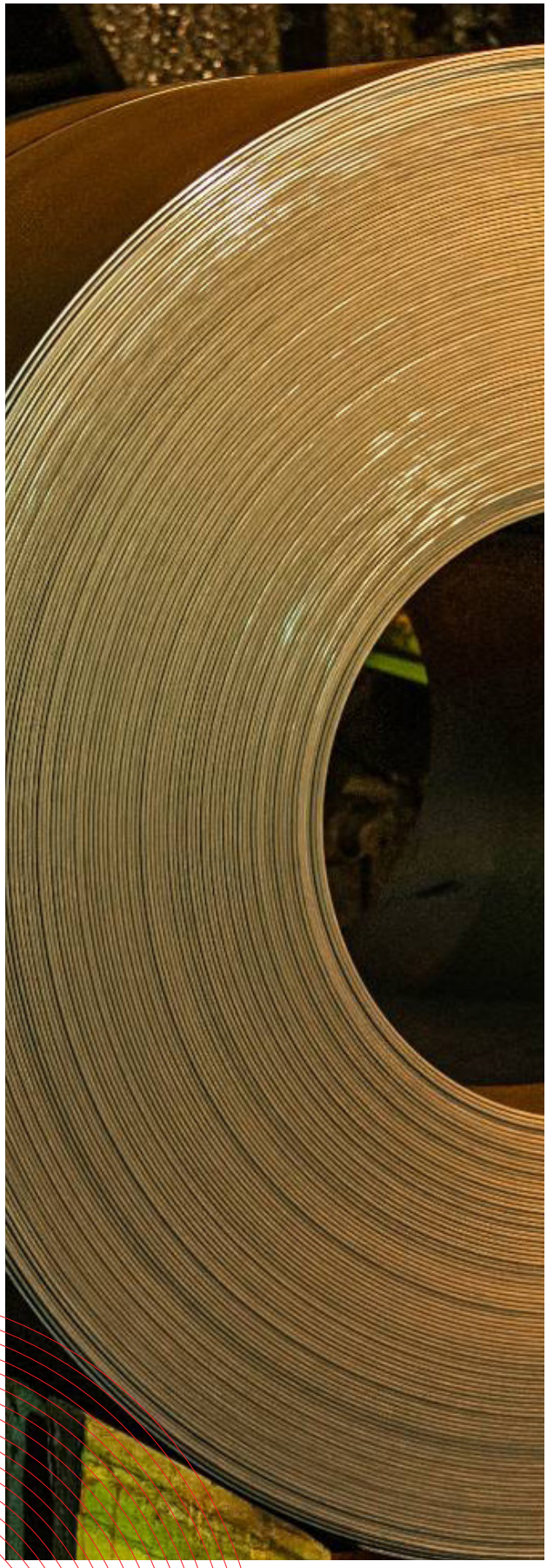
On 1 September 2010, the Company and its subsidiary filed a lawsuit against the Director-General of the Land Department and the Deputy Permanent Secretary, Ministry of Interior to the Central Administrative Court as a Black Case No. 1335/2553 to request the Central Administrative Court's judgment to revoke the order of the Director-General of the Department and to request the revocation of the ruling of the Deputy Permanent Secretary, Ministry of Interior as well as to request the court to investigate the request for suspension of the administrative order. The Central Administrative Court had ordered to combine this case with the Black Case No. 1265/2553 in which the Company and its subsidiary filed a lawsuit against the Prachuap Khiri Khan Provincial Land Officer, Bangsaphan Branch, as mentioned above.

On 30 March 2011, the Company and its subsidiary filed a lawsuit against the Bangsaphan District Chief and the Minister of Natural Resources and Environment as a Black Case No. 734/2554 to the Central Administrative Court, in the case of Bangsaphan District chief as an officer who controls and maintains the National Forest Khlong Mae Ramphueng Forest, Prachuap Khiri Khan Province issued the letter dated 20 December 2010 ordering the Company and its subsidiary to leave the land and refrain from any action in the National Forest. The Company and its subsidiary were ordered to leave the land within 30 January 2011 and to refrain from any actions in the land area. Regarding this, the court had ordered the Royal Forest Department to be a party in this case and the Royal Forest Department had already submitted a testimony to the court. The Company and its subsidiary filed a petition to stay the enforcement of Bangsaphan District Chief which subsequently, the Central Administrative Court ordered to suspend the enforcement of the administrative order of Bangsaphan District Chief. After all, the Company and its subsidiary filed an appeal against the Central Administrative Court's order to the Supreme Administrative Court and on 23 December 2014. The Supreme Administrative Court had reversed the order of the Central Administrative Court by requesting to suspend the enforcement of the order that the Company and its subsidiaries to leave the land and refrain from any action in the National Forest because it does not meet the conditions that the court will have the power to issue an order suspending the enforcement.

On 6 June 2011, the Company filed a lawsuit to the Central Administrative Court to claim for damages from the Department of Lands and Department of Provincial Administration as a Black Case No. 1275/2554 in the case of revocation of the utilisation certificate (Nor. Sor. 3 Kor.) of the Company, on the 22 plots of land, amounting to Baht 127.8 million, in which the defendant filed an affidavit and the Company and its subsidiary had filed an objection to the testimony. Subsequently, on 3 February 2017, the court ordered not to accept the plaint for consideration to dispose of the case from the documentary and return all court fees to the plaintiff. Subsequently, on 29 August 2017, the Central Administrative Court **dismissed** Black Case No. 1265/2553 and 1335/2553 as Red Case No. 1530/2560 and 1531/2560 by consideration that the land officer has issued all 52 copies of the Nor. Sor. 3 Kor. to the people who are unable to hold Nor. Sor. 3 Kor. and it is also the issuance of Nor. Sor. 3 Kor. in the National Reserved Forest area, the said Nor. Sor. 3 Kor., is unlawful. Therefore, **the order of the Director-General of the Land Department to revoke and amend the land area in Nor. Sor. 3 Kor. of the plaintiffs (the Company and its subsidiary) and the appeal decision of the Deputy Permanent Secretary, Ministry of Interior which dismissed the appeal of the plaintiffs is legal binding.**

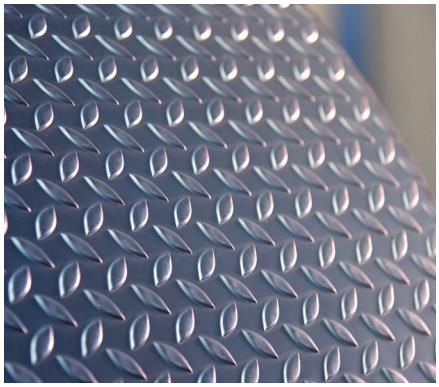
Subsequently, on 27 September 2017, the Company and its subsidiary exercised the right to appeal by submitting an appeal against the judgment of the Central Administrative Court to the Supreme Administrative Court which this case is under consideration by the Supreme Administrative Court.

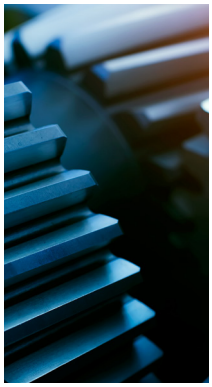
On 20 February 2018, the Central Administrative Court dismissed Black Case No. 734/2554 as Red Case No. 271/2561 by consideration that the Bangsaphan District chief as an officer, who controls and maintains the National Forest Khlong Mae Ramphueng Forest, used facts based on evidence and orders of the Director-General of the Land Department as reasons for issuing an order for the Company and its subsidiary to refrain from any action in the National Forest and leave the National Forest. Therefore, such order is lawful. As a result, the appeal decision of the Minister of Natural Resources and Environment is legal as well. On 19 March 2018, the Company and its subsidiary filed an appeal against the judgment of the Central Administrative Court to the Supreme Administrative Court.



Part 2

Good Corporate Governance





06/

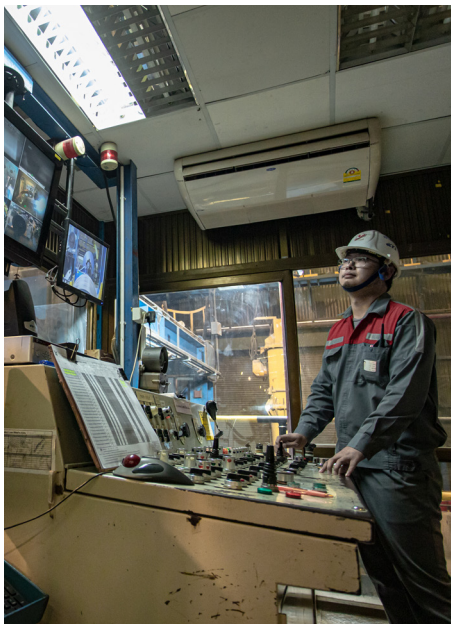
Corporate Governance Policy

6.1 Overview on Corporate Governance Policy and Guidelines

The Board of Directors at Sahaviriya Steel Industries Public Company Limited are well aware of their role, responsibilities and fiduciary duties assigned to them by the Company's shareholders. The shareholders expect the Board of Directors to govern the Company to ensure efficient and transparent management that creates trust and confidence amongst all stakeholders. The Company conducts its business by adhering to the principles of good corporate governance and business ethics in order to lead the Company's businesses to develop and prosper at a stable and sustainable rate.

The Board of Directors has continuously been taking the good corporate governance of the Company seriously since the adoption of a good corporate governance policy as the principles of management accomplishment and regularly reviewed and improved to elevate the Company's operating standards in accordance with the good corporate governance principles of The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET). The Board of Directors aims for the enhancement of good corporate governance within the organisation, which requires the collaboration of four parties, namely the Board itself, the Company's management, the Company's independent auditors, and the Company's internal auditors.

To ensure the Company's vigorous implementation, as prescribed in the aforementioned policy, the meeting of the Board of Directors in December 2007 resolved to establish a Good Corporate Governance Committee as a sub-committee to assist the Board of Directors on good corporate governance matters. The Good Corporate Governance Committee consists of 3 directors with a 3 years term of office. Although the Chairman of the Good Corporate Governance Committee is not an independent director, the other two committee members are independent directors.



The Company conducts its business by adhering to the principles of good corporate governance and business ethics in order to lead the Company's businesses to develop and prosper at a stable and sustainable rate.

Corporate Governance Policy

In order to enable the Company to achieve the above objectives, the Board of Directors policy on Corporate Governance detailed below.

Principles 1 - 3
- Rights of Shareholders
- Equal Treatment of Shareholders

1. The Board of Directors emphasises its responsibility to protect the rights and interests of shareholders, to promote the rights of shareholders as provided by laws, and to treat shareholders equally as well as provide each of them with equal access to corporate information.

2. The Board of Directors shall ensure that shareholder meetings and disclosures of corporate information are conducted in accordance with the laws and the guidelines laid down by the Securities and Exchange Commission and The Stock Exchange of Thailand.

3. The Board of Directors shall ensure that guidelines concerning the use and protection of insider information for trading of the Company's securities are implemented and thoroughly communicated to all relevant parties.

Principles 4 - 6
- Rights of Stakeholders

4. The Board of Directors shall attend to the rights of stakeholders and oversee that the Company's operations are conducted in compliance with all relevant laws.

5. The Board of Directors gives special importance to uphold its corporate social responsibility, and especially in regard to those impacts from the business of the Company. To ensure that the business of the Company takes into account environmental, community and societal factors for sustainable development as well as communicated to all stakeholders.

6. The Board of Directors believes the Anti-corruption policy to be important, and shall oversee and monitor the implementation of the Anti-corruption policy and guidelines. The Company shall not accept or involve in any type of corruption either directly or indirectly.

Principles 7 - 8
- Information Disclosure and Transparency

7. The Board of Directors emphasises the transparency of its business operations, whereby conflicts of interest between the Company and its shareholders, and directors, employees, shareholders, and other stakeholders will be eliminated. The Board shall oversee and monitor procedures on conflicts of interest in ways that are scrupulous, honest, reasonable, independent, and moral.

Stakeholders with interests in any transaction must not participate in decision making relating to such transactions, and decisions must be made based on the benefit to the Company and its shareholders. Transaction-related information must be disclosed correctly, completely, and promptly.

8. The Board of Directors shall ensure that investors will have confidence in such a way that disclosures of corporate information are accurate, complete, and promptly.

Principles 9 - 17
- Responsibilities of Board of Directors

9. The Board of Directors must consist of no less than three independent directors.

10. The Board of Directors may establish various committees, whose purpose is to perform the tasks assigned by the Board of Directors, and to study or consider matters before submitting them for consideration to the Board. These committees are the Audit Committee, Nomination and Remuneration Committee, Good Corporate Governance Committee, and Risk Management Committee. Other committees may be established as required for ensuring efficiency, fairness, and transparency of the directors' work.

11. The Board of Directors has seen fit to divide the functions of the Chairman of the Board of Directors, the Group CEO, and the President, among separate and different individuals, with the authority and duties of each position being clearly defined. It has also seen fit to adjust the Manual of Authorization Chart from time to time to clarify the scope of authority to be exercised by the Board and by those in management who have been assigned authority.

12. The Board of Directors are responsible for determining the Company's vision, mission, and business strategies which must be reviewed periodically as well as ensuring that management conducts company business according to these plans.

13. The Board of Directors emphasises its responsibility to oversee risk management and internal control systems of the Company, and the Board has established an independent Office of Internal Audit within the Company.

14. The Board of Directors shall commit to the Company's business philosophy and shall ensure that the Company's operations are conducted according to the Company's business ethics, a code of ethics for directors, a code of ethics for employees, and shall inform relevant parties.

15. The Board of Directors must hold regular meetings at least once a month, and other special meetings may be held at other times if necessary. Each meeting must be arranged in advance, along with a clear agenda for the meeting. All documents necessary for the meeting must be prepared and sent to board members, as written in the Company Articles, so that they have sufficient time to peruse the documents before the meeting.

16. Each sub-committee must have meetings on a regular basis: the Audit Committee, the Good Corporate Governance Committee and Risk Management Committee must have meetings at least once every three months, and the Nomination and Remuneration Committee must have meetings at least twice a year. Other special meetings may be held at other times if necessary. Each meeting must be arranged, along with a clear agenda for the meeting. All documents necessary for the meeting must be prepared and sent to the Board/ Committee members, so that they have sufficient time to peruse the documents before the meeting.

17. The Board of Directors is responsible for considering remuneration for company directors, Group CEO and president as proposed by the Nomination and Remuneration Committee. Remuneration for Group CEO and president is determined by a resolution made at the Board of Directors meeting, and any other remuneration for directors is determined by a resolution made at a shareholder meeting, whereby the amount of remuneration is considered appropriate, transparent and has no conflicts of interest.

6.1.1 Policies and Guidelines on the Board of Directors

The Board of Directors consists of qualified individuals with knowledge, competence, experience and special expertise from diverse area i.e. production, management, finance and accounting and long experience in the steel industry that is beneficial to the Company. Working independently of the management, the Board of Directors is to perform its duties with responsibility, care, and integrity, while complying with the law, Company objectives and regulations, its own article of association, and those of the shareholders' meetings. The policies and guidelines for the Board of Directors as follows:

1. Code of Ethics for Directors

To conform with the Company's business philosophy, in 2001, the Board of Directors passed a resolution setting out a code of ethics for the Company's directors.

1) The Company's directors must perform their duties in the spirit of the Company's business philosophy and adhere to the code of ethics established by the Company.

2) The Company's directors must perform their duties in compliance with the law, objectives and regulations of the Company, and resolutions of the shareholders' meetings, and with all due honesty, integrity, and care for the interests of the Company.

3) The Company's directors must dedicate sufficient time and all their knowledge, competence, and managerial skills in performing their duties and responsibilities to drive prosperity and stability of the Company and proper value creation.

4) The Company's directors must perform their duties considering their responsibility to the shareholders and with all due concern for the interests of stakeholders, and must treat all groups properly and fairly.

5) The Company's directors must not use their position to seek unfair benefits, must not disclose the Company's confidential information to outsiders, must not seek benefits for themselves or related parties using the Company's inside information and must not perform any action that will result in a conflict of interest to the Company.

2. Term of Appointment of Director and Independent Director

The directors shall hold the term of appointment as stipulated in the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, which prescribe that at every Annual General Meeting, one-third (1/3) of the directors shall retire by rotation. A retiring director is a director who has the longest term as director and can be re-elected by the shareholders at the next annual general meeting of the Company and shall then eligible for re-election.

However, since the Company filed a petition to the Central Bankruptcy Court for the business rehabilitation and the Court issued the rehabilitation order and appointed the Company as a Plan Preparer on 10 March 2016, the power and duties in managing the business and assets of the Company and all legal rights of shareholders except the right to receive dividends were transffered to the Plan Preparer, pursuant to Section 90/25 of the Bankruptcy Act. The Company therefore did not has to hold its shareholders' meeting, neither an Annual General Meeting nor an extraordinary General Meeting until the court revokes the rehabilitation order or the Company's business rehabilitation, as the case may be.

On 15 December 2016, the Central Bankruptcy Court approved the rehabilitation plan. All rights and duties of the Plan Preparer were immediately transfered to the Plan Administrator, pursuant to Section 90/59 of the Bankruptcy Act. As the Plan deteremined the Company as a Plan Administrator, the directors and independent directors of the Company then continue to serve as the directors and independent directors of the Plan Administrator.

The Company has not set the limit on the number of consecutive terms in office of director and independent director for the purpose of the flexibility of selecting a candidate who has appropriate experience and competence for the responsibility, and has a good insight into the Company and its operations.

3. Role, Duties and Responsibilities of the Board of Directors

The Board of Directors has the duty to approve or grant its consent on material businesses related to vision, mission, business direction and policy, business plan, strategy and the annual budget of the Company. The Board of Directors also govern the risk management and business operations to conform with the provided policies and business plan effectively and to comply with the law, rules and regulations of the supervisory authorities, objectives and regulations of the Company and the resolutions made at the Board of Directors' meetings and shareholders' meetings, concerning the best interests of the Company and stakeholders. This aims to bring about stable and sustainable growth to the Company which will lead to value creation to the shareholders in the long term.

The Board of Directors has reviewed the vision, mission and business strategies plan annually, as well as monitor and ensure that the strategy is implemented and setting in Board metting agenda.

4. Segregation of Duties of the Chairman of the Board of Directors and the President

The duties and responsibilities of key people within the Company are segregated. Mr. Kamol Juntima is the Chairman of the Board of Directors and Mr. Nava Chantanasurakon is the President of the Company with the segregation of duties and responsibilities of each position explicitly determined.

5. Independence of the Chairman of the Board of Directors

The Company does not have a policy requiring the Chairman of the Board of Directors to be an independent director due to the limitation in seeking a suitable person within the period specified. The iron and steel industry needs an experienced and proficient person in this specific area of expertise to take such position, apart from the qualifications of board vision and managerial expertise to maximise the benefits of the Company, the shareholders and other stakeholders.

6. Roles and Responsibilities of the Chairman of the Board

1. Chair the Board of Directors' meeting and shareholders' meeting, ensure efficient meeting in compliance with the Company's Articles of Association, and encourage directors and shareholders to be involved and express their opinions independently in the meeting.
2. Determine meeting agenda in collaboration with the Group Chief Executive Officer and President.
3. Encourage and support directors to contribute their utmost abilities, in accordance with duties and responsibilities under good corporate governance and business code of conduct, as well as discharge their duties with responsibilities to shareholders and any stakeholders concerned.

4. Supervise and monitor tasks of the Board and the Committees to ensure that the Company's objectives are achieved as set forth.

5. Support the operation of the management without any involvement in the Company's routine administration.

6. Roles and responsibilities of the Chairman of the Board of Directors other than mentioned above are enforced pursuant to the provisions of relevant laws.

7. Establishment of Specific Committees

The Board of Directors has decentralised its authority and duties by appointing several sub-committees to assist in implementation of relevant matters by studying and screening material businesses under the scope assigned by the Board of Directors.

8. Board Meetings and Receipt of Relevant Documents and Information

In each meeting, the Board of Directors has acknowledged the reports on operating performance and progress on the tasks assigned as well as considered the matters under the scope of duties and responsibilities of the Board of Directors. The Board of Directors has governed and supervised the corporate management and sub-committees to perform according to the plans and policies under the scope of duties and responsibilities assigned by the Board of Directors. The Company Secretary is the person pursuing the meeting to be in accordance with the Good Corporate Governance Policy of the Company. The meeting must have clarity on the agenda. The distribution of notices and supporting documents to the directors must comply with the Company's aticles of association which require a prior notification of not less than 7 days before the meeting date. Therefore, the directors have sufficient time to study the information. Each meeting takes approximately 2 hours.

9. Company Secretary

The Company Secretary advises on legal issues and regulations necessary for the Board of Directors to know and perform the duty as well as coordinates to ensure the required execution of work according to the resolutions of the Board of Directors. The Board of Directors appointed Mr. Surasak Ngamsidhiphongsa as the Company Secretary and defined his qualifications and scope of duties and responsibilities as follows:

Qualifications

1. Having a basic knowledge of laws and regulations regarding Public Limited Company, Security and Exchange law, or having attended training courses concerning corporate secretarial practices.

2. Having knowledge and understanding about corporate governance principles and best practices.

3. Being independent in the discharge of duties.

Duties and Responsibilities

1. Providing basic advice pertaining to the laws and regulations, corporate governance best practices and the Company's articles of association as well as reporting any significant changes to the Board.

2. Preparing agendas and documents for the Shareholders and Board of Directors Meetings.

3. Arranging the Shareholders and Board of Directors Meetings in accordance with the legal regulations and best practices.

4. Preparing the minutes of the Shareholders and Board of Directors Meetings, and monitoring subsequent actions in accordance with resolutions of those meetings.

5. Preparing and keeping registrations of directors, annual reports and notifications calling Shareholders and Board of Directors Meetings, as well as the minutes of the Shareholders and Board of Directors Meetings.

6. Ensuring that the directors and executives have filed reports on their interests and related persons' interests, as required by law, as well as keeping reports on interest filed by directors and executives, and presenting copies of such reports to the Chairman of the Board, Chairman of the Audit Committee and the Chairman of the Good Corporate Governance Committee, as specified by law.

7. Ensuring that the corporate information disclosures distributed to regulatory agencies are in accordance with the law and regulations.

8. Assisting in Board activities.

9. Arranging performance assessments of the Board of Directors and reporting the results to the Board.

10. Communicating with shareholders on their legitimate rights and on the Company's information.

11. Performing any other tasks in relation to compliance with the law and other regulatory requirements.

6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders

1. Rights of Shareholders and Equitable Treatment of Shareholders

Pursuant to the first two categories of the good corporate governance principle related to shareholders, since the Company filed a petition to the Central Bankruptcy Court for the business rehabilitation on 1 October 2015 and the court issued the rehabilitation order on 10 March 2016 and appointed the Company as the Plan Preparer, the Company is, consequently, under the rehabilitation process in accordance with the Bankruptcy Act. Therefore, all statutory rights of the shareholders has been suspended with the exception of the right to receive dividends.

The Central Bankruptcy Court approved the rehabilitation plan (the "Plan") on 15 December 2016 and the Plan determined the Company as a Plan Administrator. Nonetheless, the Company committed to implement the Plan to achieve the success of the Plan as early as possible. All shareholders and stakeholders can access information equally and timely through the Company's website.

2. The Rights of Stakeholders and Sustainable Business Development

The Company conducts its business to jointly create values with all stakeholders for mutual and sustainable benefits as defined as a guideline in the good corporate governance policy, Sustainable Development Guidelines and Business Ethics of the Company. The Company has therefore established a mechanism to encourage activities and improve the relationship between the Company and its stakeholders. Furthermore, department, committee, working committee or sub working committees, specifically those in charge of assignments are set up to take care of every stakeholder. The activities below illustrate the Company's commitment to ascertain equitable treatment of each stakeholder in the year 2022.

• Stakeholder : Shareholders

The Corporate Secretary Office performed duties delegated by the Board of Directors as a rehabilitation Plan Preparer or Plan Administrator.

• Stakeholder : Customers

The Company put its customers' satisfaction first through its commitment to continuously developing high quality products and quick services. The Company has adopted management systems for quality, environment, health and safety i.e. ISO 9001, ISO/TS 16949, ISO 14001, TIS/OHSAS 18001 and the innovation management system standard (ISO 56002) in its operation to deliver products and services that satisfy its customers. The Company offered a responsive process to customer needs across various channels, to effectively listen and help understand customer's needs and expectations i.e. face to face meeting with customers by management team, customer visit by sales team, monthly meeting, training, providing advice and assisting customers with issues related to its products.

The Company has a complaints handling process. If the customer is not satisfied with the product, the customer can send feedback and complaint via the channel provided. All complaints will be recorded in the system and have to be preliminary responded within two days and immediately informed customer upon completion. There's also the satisfaction rating process and customer engagement survey to obtain an information to continue improving its products, services and system so that the Company can exceed its customer expectations.

Innovative Product Development Working Group has conducted activities to analyze customer needs and cooperate with the production department of the Company in order to always drive the development of value-added products and services for customers. In 2022, the Company has launched 14 new valu-added products and services such as sieve steel products (Expanded Steel), Base Plate products, corrosion resistant hot-rolled steel sheet for use in construction industry (Weathering Steel), hot-rolled steel grades A414G and A455 for used in gas cylinder industry, hot-rolled steel coil grade SAE1049 suitable for hardening and manufacturing chain gears (Sprocket) in the automotive industry for two wheel segment, HRC Trimmed Edge products for customers who use steel plates that require precise widths, hot-rolled steel that has a special feature to control the thickness deviation of the steel plate (TOL40) to reduce loss in the production process of customers, etc. To support the government's policy to produce xEV electric vehicles (hybrid, plug-in hybrid, EV, fuel cell), the Company has ability to develop hot-rolled steel for the automotive industry that is moving towards new technologies, lightweight material technology (Lightweight Materials), in order to make cars lighter (Lighter Body) by producing high tensile steel (Tensile 650 MPa) for automotive customers.

With strong intention to develop the innovation of products and services with systematic management for continuously contributing of value and benefit to our customers, the Company has implemented the ISO 56002 - Innovation Management System since the beginning of 2022 and have become the first and the only steel company industry in Thailand that has passed the verification by the ISO Certification Institute (MASCI) and received certification on 29 November 2022. The Innovation Management System will be used to create continuous innovation and continue to be valuable to customers and society. It can also be applied in the development of various management systems such as the Eco-Industrial Project Model System (CE-Circular Economy) and the Standard for Research Technology Development and Innovation Management System (RDIMS).

• Stakeholder : Suppliers and creditors

The Company focused on its supplier as a key stakeholders to help each other in the business. The Company treats all supplier equally on the basis of fair competition, respecting each other, building relationships and good cooperation, and strict compliance with contractual terms. The Company has featured in the procurement process, which is a key to control costs, products and services quality. The procedures for procurement are set to ensure transparency, auditability and benefit maximisation.

The Company has conducted activities to find potential suppliers in respect of quality and quantity to ensure consistency procurement of sufficient raw materials for production within the specified period. The Company has continuously strengthened relationships with manufacturers, such as visiting manufacturers and sellers. Foreign raw material producers were invited to negotiate, consult, exchange information and share experiences with the Company. Due to the COVID-19 pandemic, factory visits during the year were held in form of meetings through Microsoft Teams. In addition, there were review of the Technical Protocol and Specification in the development of a variety of quality classes of raw materials to meet the needs of the market, and cooperation with the manufacturers to find solution for raw material quility problems. In 2022, SSI has completed and countersigned Technical Protocol and Specification with 2 new steel makers and also has developed completed 5 new grades with a current steel maker.

The Company's procurement tasks are handled by the Group Procurement Office which had completed the following tasks in 2022:

1) Disclosed procurement news of the Company via http://www.ssi-steel.com to inform suppliers and interested parties wishing to sell products, and offer services of the Company. The parties are encouraged to submit procurement bids and register as suppliers with the Company directly or online through the Company's website. This enables the Company to have an efficient and transparent procurement process.

2) Sourced new suppliers and service providers on an ongoing basis in order to have suppliers, service providers, and producers with high potential and ability to create or sell high quality products that meet the Company requirement at an appropriate price and on time delivery. Every entrepreneur is treated equally. In 2022, the number of vendors have increased by 305.

3) Organised annual seminars and meetings with suppliers and service providers through MS Teams online due to the COVID-19 pandemic. In 2022, a meeting on 25 March was held to clarify the Company's procurement policy and group procurement guidelines, other related issues on the procurement policy, the safety, occupational health and environment policy as well as the Anti-corruption policy and no-gift policy.

4) Procured Baht 2,293 million of goods from general suppliers, including energy products of Baht 898 million, roll of Baht 181 million, spares of Baht 187 million, consumables of Baht 158 million, fixed asset and capital expenditures 203 million, services of Baht 666 million. The Company also procured products from local communities in Bangsaphan area with a volume of Baht 312 million. The procurement volume is expected to rise by up to Baht 2,500 million from general suppliers and Baht 270 million from Bangsaphan area in 2023.

5) Visited the production process and management system of 6 general suppliers and 10 suppliers in Bangsaphan to review their production processes and product quality to ensure those products meet the Company requirements and expectations. In addition, suggestions has been made for improvement of quality and delivery of those products and services.

6) Promoted and supported local products produced or distributed by the community and the services they render. Projects have been in place to support and develop the products produced by the Bangsaphan community in accordance with the Company's corporate social responsibility policy.

The Company has policy to treat all creditors fairly and equally and strictly abided by all terms of any loan agreement with its creditors and financial institutions in a responsible and transparent manner including the purpose of lending, repayment, collateral treatment. It will not conceal any information or hide any facts that might possibly result in the realisation of losses for its creditors. If the Company is unable to meet any of the criteria it agreed to, it must immediately notify its creditors to jointly solve the problem.

• Stakeholder : Competitors

The Company recognises the importance of conducting its business with competitors fairly and ethically. There is a policy in place to not gather confidential information of the competitors by unfaithful or improper means and not to destroy the reputation of the competitors by offensive accusations. Moreover, the Company and its partners will collaborate to push policies that are beneficial to the hot rolled coil industry.

HRC producers in Thailand have gathered and form the Thai hot rolled steel association. The meetings among members was held to allow knowledge sharing, strengthen relationships and help promote the enterprise. The association also cooperated with the government in promoting trade and industrial cooperation as well as production development to produce in sufficient quantities to serve needs of both domestic and international market.

• Stakeholder : Employees

The Company has focused on developing employees to be smart and good people in accordance with the "SSI Way" established to create awareness and understanding of vision, values, philosophy and business ethics as well as employee ethics. With the aiming for employees to aware and act in accordance with the Company's vision and values as well as having morals and ethics in accordance with the SSI Way, the Company shall be able to develop and grow sustainably with satisfaction of all groups of stakeholders, eventually. The Company is committed to importance on the value of personnel and that the quality employees contribute to the success of the organisation. Hence, the Company has always arranged appropriate employment conditions that provide suitable compensation for the employees in order to encourage motivation. A number of welfare benefits are initiated in various forms. The Company provide: provident fund, health insurance, life and accident insurance, training and seminars for employees, scholarships, special low interest rate loan program with Government Housing Bank and transportation services to and from SSI Bangsaphan Plant, Fitness, food court at Bangsaphan. The Company supported for activities of employee's saving cooperatives and establishment of cremation welfare group. This can be seen from the Excellent Practices Establishment on Labour Relations and Welfare National Award Category in 20 consecutive years type (2003 - 2022).

The Company has the policies and procedures were amended to keep pace with the changes as appropriate. All employees can access these policies and procedures posted on information board and intranet. New employees are also introduced to the Company policies by new employee orientation program. The policies include the following:

1) The compensation management has been introduced since 2002 to motivate employees to perform their work more efficiently and be fair. Employee compensation is considered based on Goals Program Achievement Evaluation, individual contributions that add value to the Company and annual business turnover.

2) Benefits such as

- Hardship allowances since 1994 for employees who have been delegated to work at Bangsaphan plant as an incentive for living and working in Bangsaphan area.
- Per diem, accommodation and vehicles (Domestic and Overseas) allowances, since 1997, to assist employees who have to work, attend training/seminar outside the office.
- Housing loan, since 1999, to help employees and their family with housing assistance.

- Long service award, since 2000, to promote long-standing careers within the Company and to strengthen corporate employee engagement through recognising and honouring the commitment and dedication of long term employees.
- Rent allowances, since 2001, to help employees who have been delegated to work at Bangsaphan plant with housing rent.
- Compensation benefit in case of death, since 2001, to offer support and help relieve the suffering of employees or their family members in case of death.
- Home visit for sickness absence, since 2002, to express concerns and provide appropriate assistance for them.
- Uniform, since 2004, the Company provided uniform for employees for tidiness and safety in the workplace.
- Shuttle bus service for employees, since 2005, to provide a convenient way for employees to travel to work at plant.
- Group medical and health insurance, since 2008, to promote employees' wellness and health and ensure employees receive prompt medical care.
- In case of death of family member, since 2015, employees were allowed to leave to attend funeral of their family member. The Company provided benefits to all employees with the aim to provide appropriate level of both physical and mental well-being to employees, good health, safety at work, prosperity and stability in life, not only for the employees but also their family.

3) Provident fund, since 1999, to provide employees with financial security and stability, a lump sum benefit at retirement or resignation as well as to provide security for their families in case of death of an employee.

4) The savings cooperative, since 2003, to encourage its members to save money, know the savings and provide loans to other members when necessary.

5) Human resource development, since 2002, to give employees development opportunities by providing training, seminar, academic conference, study visit and etc. This will enable employees to enhance their knowledge, understanding and skill which result in effective performance. In 2022, the Company had an average training hours of 22.02 hours/person/year and a report of which was submitted to the Board of Directors on a monthly basis.

The Company has provided several trainings for employees at all levels to develop employees according to their competency as well as the trainings required by law held in different courses in the areas of (1) Management, (2) Behavior at work, (3) Technical for specialized tasks, (4) Productivity development, (5) Quality assurance, and (6) Safety, Occupational health and environment, etc.

In 2022, the Company had organized online training for employees at all levels. There were Master Trainer courses and Management courses such as the School of Management Course 300 Series, the School of Business and knowledge and skill development courses to be in line with business directions and goals, such as designing and creating Course Outline, internal training in accordance with the development of knowledge and skills according to the Training Road Map, etc.

In addition, the Company has sent employees to attend online trainings with various, domestic and oversea, external institutes to enhance knowledge and ability as well as new experiences for their work effectively. Besides the external trainings, employees had chances to visit leading companies both in the same and different industries. The Happy Workplace project was also established to build happiness in 6 aspects: (1) Happy Body (good health); having good physically and mentally health, (2) Happy Heart (kind heart); with kindness and compassion for each other, (3) Happy Soul (peaceful way); having faith in religion and morality in life, (4) Happy Relax (Relax); know how to relax life, (5) Happy Brain (finding knowledge); having self-development all the time, and (6) Happy Society (good society); with love and harmony and be generous to the communities where they work and where they live. The project has been done through 15 activities such as happiness before retirement and birthday activities for Happy Body, etc. The activities are organized as suggested by staffs and the labor relations activities both online and onsite were held in accordance with DMHTTA measures for COVID-19 prevention, such as New Year's activities, Run For Friends Virtual Run activities, and game room activities.

The Company also provides a working environment that encourages the employees to be good, smart and socially accepted people which includes the "SSI Way" activities by creating role models for other employees to promote the desired values. The Company focuses on building relationships within the workplace under the "Care Organisation" project which comprises of several sub-projects for building close relationships for the employees. The sub-projects include: (1) Management meeting with employees, including those at SSI Bangsaphan Plant to communicate policies to employees of each division, (2) Supervisor meetings with employees to provide job coaching that focuses on consulting an individual on both work and non-work related matters, (3) Employee meeting with employee, including a mentoring program for a new employee. In addition, the Company focusses on creating a better work-life balance by encouraging the employees and their families to participate in activities with the Company.

As communication is one of the key success, the Company communicates thorough channels including internal magazine, newspaper, wire broadcasting, internal television, SMS, social network i.e. Facebook and provides effective communication skills training for supervisors. Employee involvement and participation are encouraged by setting up working committees to manage specific matters for the employees such as the Canteen Committee, the Recreation Committee, etc. Such projects and activities demonstrate that the Company values its employees and have been carried out with the goal of preparing employees for future growth with the Company through caring and sustainable development.

• Stakeholder : Supervisory Authorities

The Company places emphasis on lawful and ethical working practices and strictly conducts its business in accordance with the law, articles, regulations and standards imposed by the authorities of which whether it be labour, employment, consumer, trade competitor, environment, intellectual property or copyright, Anti-corruption or human right as well as cooperates with supervisory authorities. The directors, executives and employees at all levels are expected to carry out their work in a way that complies with the law in order to support the Company to be an efficient and ethical business. This is considered as an important mechanism that would result in the Company's work processes and procedures being accurate, thoughtful and support it to achieve its objectives. As a result, over the past years the Company has never received punishment for delay disclosure of material matter within a period determined by the authorities or any other cause.

The Company also adopted IT policy No. 4/2000 regarding computer virus dated 27 October 2000 which stated that all computer programs must be authorised by the Company before using, had a valid license, programmed by a well-known and trusted manufacturer or seller and well tested. The Group Legal Office quarterly presented a summary report on the Company's legal compliance including compliance with the copyright act which reported by the Group Information Technology Office.

• Stakeholders : Social and Community

The Company applied business philosophy and ethics in its business by believing in the value of personel, caring for a good quality of employee's life, having safe and hygienic the working conditions and dedicating to social and environmental responsibilities. The safety, health and environmental management system was considered to be crucial to business operations. The Company has committed to and given support to the management system in order to develop and continually improve the management system in accordance with the safety, health and environmental requirements.

The Group Sustainable Development and Communication Office undertook various activities as shown in the Driving Business for Sustainability section.

The Safety, Environment and Plant integrity Management Office are engaged in social and community contribution and environmental activities as follows:

1) The Company promulgated the safety, occupational health and environment policy signed by the President in 2022 to demonstrate its commitment to reducing and preventing work-related accidents and illness, preventing and reducing the impact on the environment as well as saving resources and energy. The Company developed many project plans such as risk assessment, safety training, safety audit, work environment measurement, environmental monitoring and surveillance for employee and community, check up by health risk factor, campaign for reporting and improving work environment, Volunteer Project for Strengthening discipline, Culture, safety and environment (BBS), Zero Accident project, emergency plan testing, awareness campaign on waste segregation and recycling which is the most effective waste disposal method, recycling as much as possible and reduce landfills in order to achieve zero waste to landfill according to the circular economy, design, the process designed for wastewater recycling (Zero Discharge) and etc. to follow the Standard for occupational health and safety management systems (ISO 45001) and environmental management system (ISO 14001).

2) The Company announced the energy policy signed by the Group Chief Executive Officer and President in 2019, to demonstrate its commitment to appropriately improving the energy management system by preparing for ISO 50001 certification process in 2020.

3) The Company provided training for all employees and contractors in order to give knowledge and better understanding of the environmental impacts that may result from their activities and how to minimize the impact that they have to strictly follow the rules such as seperation of waste, control of waste and pollution from the production process and emergency response management to prevent environmental impact.

4) The Company reported the result of projects implemented in 2022 that the work-related accidents rate reached the target. The rate of work-related injury that results in days away from work in 2022 was 0 cases for 3 consecutive years. Also, there were no environmental issues that affects to the community due to the continuously control of water and air pollution as well as industrial waste in accordance with the legal standards.

5) The Company promoted resource-saving program to help businesses use resources more efficiently in accordance with the environmental programs which includes reducing fuel consumption, reducing electricity consumption, reducing waste such as the seperation of waste for the proper treatment and disposal.

6) The Company continually conducted an annual community's attitudes survey as the plant operation may cause both positive and negative impacts on the community such as economic, social and environmental impacts. This is to understand the views of the community and various impacts arising from the plant operation that leads to joint decision making between the plant and community through a participatory process such as the meeting with local council and community leaders, etc. The results of these processes will be taken into consideration to determine the appropriate management strategies to create sustainable satisfaction for community.

7) Safety and environmental policy demonstrates the Company's commitment to reduce the environmental impact and preserve natural resources and energy by usingthem effective. Additional, reducing losses, sorting of the waste generated by the Company's operation as well as reducing, controlling and treating waste in order to minimise environmental impacts, reducing and preventing the effects of climate change and taking care of biodiversity in the area were also conducted. The success of safety, environmental and energy conservation program is affirmed by various certifications and awards as follows:

- ISO 14001 certification: standard for environmental management system (since 1999).
- TIS/OHSAS 18001 certification: standard for occupational health and safety management systems since 2002 - 2015 and changed to OHSAS 18001 since 2015, until the mid year 2019 and changed to the ISO 45001 from the end of the year 2019 until the present.
- Silver Level Certificate of Zero Accident Campaign Award 2021
- Green Industry Certificate (Green Culture), level 4
- The National Outstanding Establishment Award in Safety, Occupational Health and Working Environment for the year 2022, 3rd Gold Level
- 3Rs Awards
- Zero Waste Achievement Awards
- 3Rs+ Award, Reducing the amount of waste to be managed (Bronze Award)

The Group Procurement Office supported the purchase of environmentally friendly products by sourcing products that have been authorised to use the Green label by the Thailand Environment Institute and also provided support to energy saving policy. In 2022, Ceramic Blankets have been procured for use at Furnaces No. 1 and No. 2, and LED lamps at HFL, PO Line and Substation areas in Bangsaphan plant have been used continuously.

- ## Compensation Measures

The following insurance has been purchased by the Company to safeguard stakeholders in the event that their interests have been harmed by the Company's violation of legal rights:

- Directors & Officers Liability Insurance
- Marine Cargo Open Policy
- Public Liability Insurance
- All Risks of Property Damage, Machinery Breakdown, Boiler Explosion and Business Interruption Insurance (for major plants)
- Property All Risks Insurance (for office buildings)

In addition to the primary insurance coverage mentioned above, the Company has extend its insurance coverage to other SSI subsidiaries that have been operating locally; such as West Coast Engineering Company Limited; Prachuap Port Company Limited and Thai Cold Rolled Steel Sheet Public Company Limited. In addition, a constant monitoring of unusual situations has been put in place to periodically assess the risks that may cause damage to the Company and its stakeholders. Provisions of additional insurance coverage would be implemented to the offset any increased risk.

- ## Dispute with Stakeholders

The Company has conducted its business in a way that avoids conflicts or disputes with the stakeholders; inclusive of its business involvements with customers, suppliers, competitors, employees, social, and the community. The Company has provided a mechanism to oversee and supervise all divisions of the Company to operate in compliance with the law by preparing a list of legal and regulatory restrictions that are to be complied with. In addition, each division has also reviewed its legal compliance and reported both complying and non-complying actions to the Group Legal Office to present to the Audit Committee. In order to better monitoring on the Company's operation, the Company separated the compliance monitoring work from the Group Legal Office by setting up the Group Compliance and Corporate Governance Office. This department is responsible for independent oversight of the Company's internal operations.

For major litigations and disputes against the Company can be found in 5.3 Legal Disputes, the Company's Group Legal Office will operate, coordinate and report any progress, predict outcomes of the cases and give recommendations to the Group Chief Executive Officer and the President periodically as well as report to the Audit Committee and the Board of Directors on a quarterly basis.

- ## Punishment Measure for Employees not Complying with the Practice Guidelines of the Board of Directors

The Company has imposed a punishment measure for employees performing an action considered to be harmful to the Company's reputation as well as taking advantage from working at the Company for their own or other benefits or disclosing the confidential information related to business conduction, operating system, production and any other confidential information. The measure is in accordance with the practice guideline of Disciplinary Punishment Measure and Disciplinary Action which refers to Human Resource Manament Policy No. 4/2008 dated 27 May 2008 regarding Disciplinary Action and Disciplinary Punishment.

3. Disclosure and Transparency

The Company realises the importance of information to be informed to the SEC, the SET, shareholders and relevant authorities and have its policy to disclose the Company's key information by taking into consideration of its correctness, completeness and transparency.

In 2022, the information disclosures of the Company were as following:

1. Information Disclosure Pursuant to the Guidelines of the Securities and Exchange Commission

- Disclosed the Audited Financial Reports relating to the financial status and operating performance of the Company of the year 2021, and Interim Financial Information for the six-month periods ended 30 June 2022, as well as the Management Discussion and Analysis (MD&A) of the Company and subsidiaries relating to the financial reports.
- Submitted Form 56-1 One Report to the Securities and Exchange Commission within the same period as the submission to Ministry of Commerce.
- Submitted the Progress of Implementation on the Business Rehabilitation for the 4th quarter of year 2021 and the 1st, 2nd, and 3rd quarter of year 2022 to the Securities and Exchange Commission.

- Submitted Information Memorandum in relation to the Connected Transaction of the Company to the Securities and Exchange Commission.

The disclosure of information to the Office of the Securities and Exchange Commission was properly completed and submitted in a timely manner.

2. Information Disclosure Pursuant to the Guidelines of The Stock Exchange of Thailand

- The Board of Directors appointed Group Corporate Finance Office to responsible covering the management of the financial information disclosure and company related information to the SEC, and Group Sustainable Development and Communication Office to take direct responsibility for the information disclosure to the public through mass media. Both offices have disclosed and distributed material information through the Company's website at http://www.ssi-steel.com with regular updates on the information given for the stakeholders and related parties to always have key information of the Company such as financial information, annual reports, organisation news, social activities and securities analysis articles, both in Thai and English.

3. Investor Relations: In 2022, the Group Corporate Finance Office performed the following key activities through various channels:

- Published the Company's financial and nonfinancial information, good corporate governance policy, business ethics, director ethics and employee ethics (both in Thai and English) on the Company's website at http://www.ssi-steel.com for shareholders and investors to have a convenient channel to equally access the Company's information at all times.
- Provided management discussion and analysis (MD&A) of the Company, its subsidiaries and its joint venture for the operating performance to be disclosed with semiannual and annual financial statements. This is for investors to acknowledge and understand of any major changes including factors and events that affect its financial position and results of operations apart from the information in the financial statements.
- Arranged for communication between investors and shareholders and the Company. They can raise questions to the executives or request for more information.

6.2 Business Philosophy and Business Ethics of the Company

6.2.1 Business Philosophy

The management of the Company leading to the goal of sustainable growth is based on fundamental business philosophies composed of:

1. Devotion to excellence
2. Adherence to quality of products and services
3. Belief in the value of personnel
4. Commitment to ethics
5. Dedication to social responsibilities

6.2.2 Business Ethics

In conducting the business, the Company adheres to the principles of accountability, transparency, integrity, and business competitiveness by acting in the best interest of all stakeholders in an equitable manner as follows:

1. Shareholders

The Company realises that shareholders are its owners and has reaponsiblities to create long-term value for them. Therefore, the Company has established standards for the following actions to be taken by the directors, executives, and employees:

1.1 Perform duties to their fullest capacity with integrity, care, prudence and fair treatment for the best interest of all shareholders.

1.2 Present the operating performance report, financial status report and other reports with accuracy and completeness and in a timely manner.

1.3 Inform all shareholders equally about the Company's future, both positive and negative, trends based upon appropriate factual basis, quantitative information and rationale.

1.4 Ensure that there is no exploitation of undisclosed information or any wrongful action for improper advantage for oneself, or others, which may cause conflicts of interest for the Company.

2. Customers

The Company values the vital role and satisfaction of customers which contribute to the success of the Company's businesses. Therefore, the Company has the strong intention to pursue methods that are reliable for customers and that can fulfill the needs of customers in efficient and effective manner. The guidelines are as follows:

2.1 Deliver quality products and services that meet or exceed the expectation of customers.

2.2 Communicate with customers with courtesy and ensure that complete, accurate and up to date information on products and services is given to customers. The Company will not misrepresent the products and services in terms of quality, quantity or any other condition.

2.3 Strictly follow the conditions applied by the customers. If the conditions cannot be satisfied, the Company will inform the customers without delay to find a possible solution together.

2.4 Establish a system and channel that allows customers to make complaints about quality, quantity and safety of products and service, and respond to the complaints in a timely manner.

2.5 Strictly protect confidential information of customers and not use their information for any other interest or in any improper respect.

2.6 Provide instructions on the use of products and services in an efficient manner to maximise benefits.

3. Suppliers

The Company realises that ethical conduct with suppliers should be based on fair benefits to both parties. Thus, the Company commits to provide facts and accurate reports, act in accordance with agreements, negotiate and seek solutions based on business relationships as well as avoiding situations which may result in a conflict of interest. The guidelines are as follows:

3.1 Never request, receive or pay any fraudulent benefits from or to suppliers.

3.2 Where there is evidence indicating a fraudulent benefit has been claimed, received or paid, disclose the relevant information to the suppliers and together find a solution in a timely manner.

3.3 Strictly perform in accordance with the conditions of agreements and inform the suppliers in advance if any conditions cannot be met.

4. Competitors

The Company is committed to treating its competitors fairly. The guidelines are as follows:

4.1 Never seek any confidential information of the competitors by unfaithful or improper means.

4.2 Never damage the competitors' reputation by offensive accusations.

5. Employees

The Company realises that its employees are a valuable resources for the success of the Company; thus the employees are treated fairly in terms of compensation, opportunity, development, and potential based on humanitarian practices regardless of their race, religion, gender or physical condition. The guidelines are as follows:

5.1 Treat employees with respect, value and dignity.

5.2 Provide fair compensation to employees.

5.3 Always keep the workplace a safe place for employee' lives and possessions.

5.4 Appoint, rotate, promote and demote employees with sincerity, based on their knowledge, merit and suitability.

5.5 Value the development of knowledge and ability of all employees.

5.6 Avoid any unfair action which may affect the job security of employees or any action which may threaten or cause pressure to the mental health of employees.

6. Supervisory Authorities

The Company values its duty to comply with the law and business practices. The Company strictly conducts its business under laws, articles, regulations and standards imposed by supervisory authorities as well as cooperating with supervisory authorities on relevant matters.

7. Social and Community

The Company recognises its accountability towards society and the community as the core of its business with full realisation of the possible effect on natural resources and environment. It has constantly provided support to a number of activities to improve society and community, safeguard and rejuvenate natural resources as well as to enhance community capacities in an effort to bring about sustainable development.

In practice, the Company places great importance and attention on well-being for the good quality of life of all groups of stakeholders, including employee, employee's family, society and community. It is dedicated to advancing the steel industry while also fostering social and local development and taking into account any potential effects on the environment and natural resources. Due to this, the Company has established a safety management system, occupational health and environment, in accordance with the environmental management system standard (ISO 14001:2004) and the occupational health and safety management system standard (OHSAS 18001) in order to lessen and control the risks from potential hazards to employees and stakeholders as well as to enhance the safety of the Company's operations.

In 2022, the Company received awards under various categories which its details can be found in section Awards.

6.3 Milestone Development on the Policy, Guidelines and Corporate Governance during the Year

6.3.1 Milestone Development on the Policy, Guidelines and Corporate Governance during the Year

In 2022, the Board of Directors approved the revision of the policies and guidelines related to the good corporate governance, including the Anti-corruption and whistleblowing or complaints to align with laws and CAC practices.

6.3.2 Compliance with the Corporate Governance Code

The Company realised the importance of the latest corporate governance code for listed companies (CG Code) issued by the Securities and Exchange Commission (SEC) in March 2017. The Board of Directors understand and be aware of CG Code and realises its roles and responsibilities as the leader and Governing

Body to ensure that the Company achieve sustainable value creation, concluding that its overall policies, measures, and business processes aligned with CG Code guidelines and proved appropriate for its business growth directions. The Board of Directors has assigned the Good Corporate Governance Committee to consider and proceed further action.

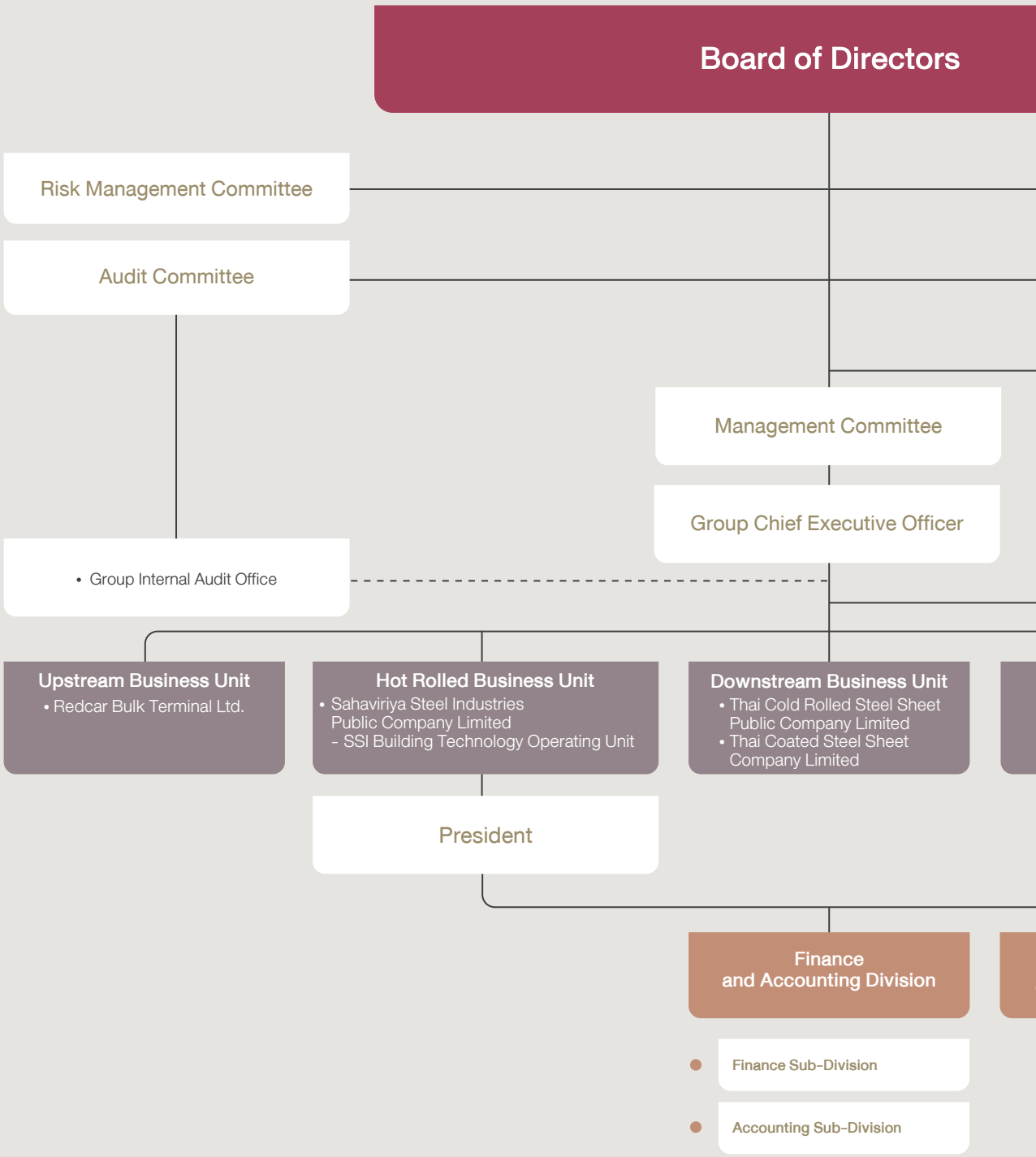
6.3.3 Other Implementation under Corporate Governance

Since the Company submitted a petition to the Central Bankruptcy Court (the "Court") for Business Rehabilitation, it does not required to hold the Annual General Meeting of shareholders since 2016. Consequently, several assessment projects in relation to the Corporate Governance were not evaluated, including the Corporate Governance Report of Thai Listed Companies 2022 (CGR) rating held by the Thai Institute of Directors (IOD) in cooperation with the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET), and the Quality of the Annual General Meeting rating evaluated by the Office of the Securities and Exchange Commission, in cooperation with Thai Investors Association and Thai Listed Companies Association.

07/

Governance Structure and Key Information of the Sub-Committees, Management, Personnel and O

7.1 Governance Structure



* As of 1 January 2023

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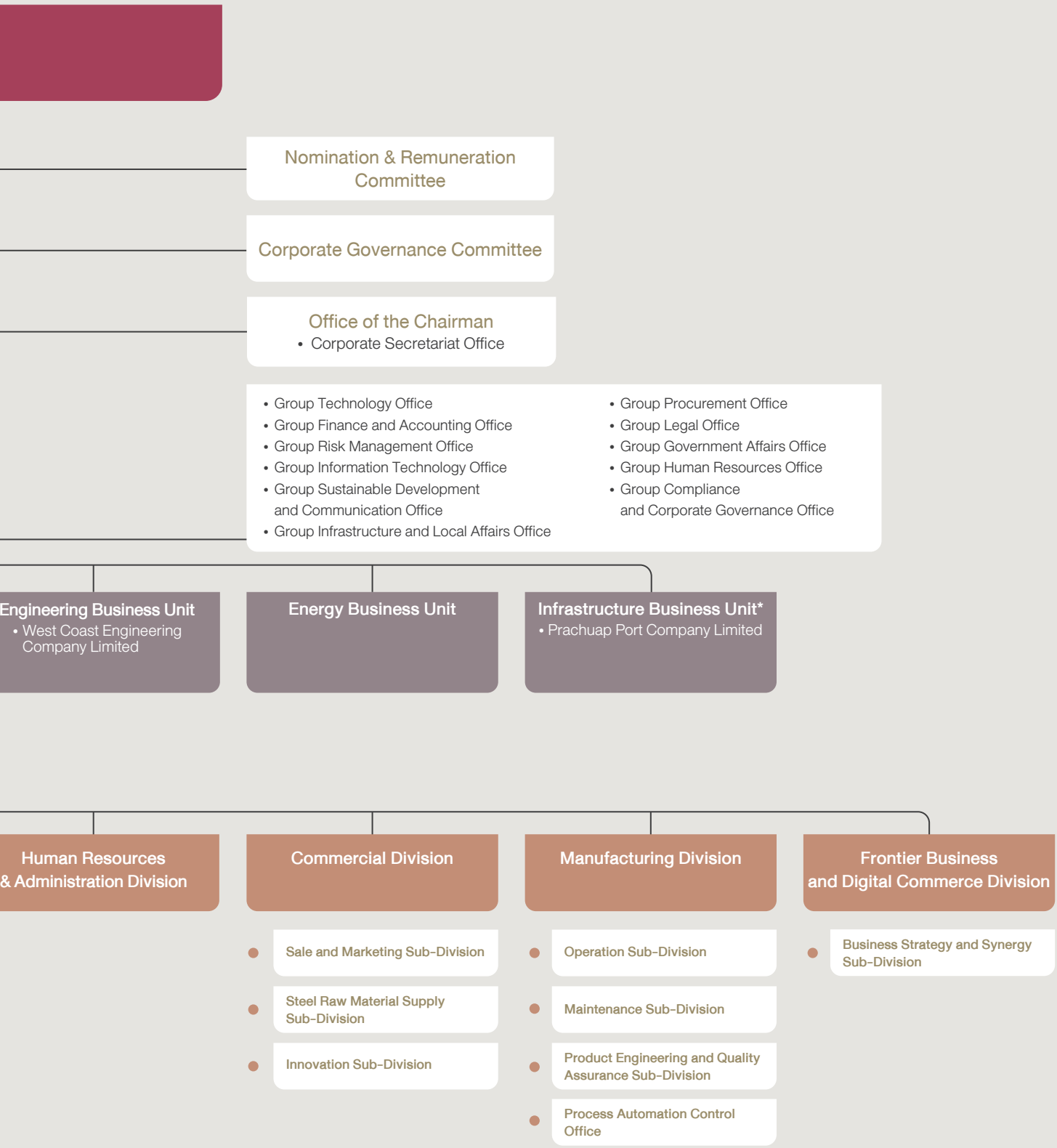

7.2 Board of Directors

7.2.1 Composition of the Board

Members of the Board of Directors registered with the Ministry of Commerce dated 25 November 2022, consisted of 11 members, including 5 independent directors, 6 non-executive directors and 4 executive directors. The number of independent directors is sufficient as defined by the Good Corporate Governance Policy and the Principles of for Listed Companies.

7.2.2 The Board of Directors and Controlling Person

The names of the Board of Directors are as follows:

1. Mr. Kamol Juntima
   Chairman of the Board of Directors
   Chairman of the Good Corporate Governance Committee
2. Mr. Tongchat Hongladaromp
   Director
   Independent Director
   Risk Management Committee Member
3. Mr. Siripol Yodmuangcharoen
   Director
   Independent Director
   Chairman of the Nomination and Remuneration Committee
   Good Corporate Governance Committee Member
4. Mr. Twatchai Wongpaisarn
   Director
   Independent Director
   Audit Committee Member
5. Mr. Yarnsak Manomaiphiboon
   Director
   Independent Director
   Chairman of the Audit Committee
   Good Corporate Governance Committee Member
6. Mr. Napong Sirikantayakul
   Director
   Independent Director
   Chairman of the Risk Management Committee
   Audit Committee Member
   Nomination and Remuneration Committee Member
7. Mr. Somchai Pipitvijitkorn
   Director
   Nomination and Remuneration Committee Member
   Risk Management Committee Member
8. Mr. Win Viriyaprapaikit
   Director
9. Mr. Nava Chantanasurakon
   Director
10. Mr. Kittisak Mapanao
    Director
11. Mr. Narongrit Chotnuchittrakul
    Director

Directors who are authorised to sign on behalf of the Company are Mr. Kamol Juntima or Mr. Somchai Pipitvijitkorn or Mr. Win Viriyaprapaikit or Mr. Nava Chantanasurakon or Mr. Kittisak Mapanao or Mr. Narongrit Chotnuchittrakul. Any two of these six directors can sign a document and affix the Company's seal.

7.2.3 Role, Duties and Responsibilities of the Board of Directors

Authority and Duties of the Board of Directors

1. The Board of Directors are authorised and obligated to ensure that the Company as a debtor and a Plan Administrator operates with fiduciary duty, care and integrity; and complies with the objectives as well as all rules, conditions and procedures set forth in the rehabilitation plan and the Court's order.

2. By resolution or written authorisation, the Board of Directors is entitled to delegate its responsibilities to any person or individual, who may or may not be director, who will act on the Company's behalf and sign their names so as to legally bind the Company according to conditions given to any person so delegated by the Board of Directors. The Board of Directors may delegate various aspects of its authority to one or more people.

3. The Board of Directors must meet, no less, than once every three months.

4. The Board of Directors must provide a balance sheet and income statement at the end of its fiscal year. These financial statements must be reviewed and audited by the external certified auditor and must be approved at the Board of Directors' meeting within four months after the end of the fiscal year.

5. During the Company's rehabilitation process, the Board of Directors, as the Plan Preparer and the Plan Administrator respectively, shall have authorities to manage the Company's business and assets and hold the shareholder's rights (except for the right to receive dividends, if any), in accordance with the Bankruptcy Act, until the Cental Bankruptcy Court revokes the rehabilitation order or the rehabilitation of the Company, as the case may be.

6. The Board of Directors must appoint the Company Secretary to perform their duty on behalf of the Company or the Board of Directors as determined by law.

In case of retirement or the inability to perform the duty required of the Company Secretary, the Board of Directors must appoint the new Company Secretary within 90 days from the date on which the position becomes vacant. The Board of Directors is authorised to assign any board member to act as the Company Secretary during the vacant period. The Chairman of the Board of Directors shall notify the Securities and Exchange Commission as to the name of the new Company Secretary within 14 days from the date on which the appointment is made, and also notify the Securities and Exchange Commission of the place where the documents are kept as determined by law.

7.3 Sub-Committees

7.3.1 Audit Committee

As of 31 December 2022 the Audit Committee consisted of three members, whose term of office is 3 years, (from 30 June 2020 to 29 June 2023) as follows:

1. Mr. Yarnsak Manomaiphiboon
   Chairman of the Audit Committee
2. Mr. Napong Sirikantayakul
   Audit Committee Member
3. Mr. Twatchai Wongpaisarn
   Audit Committee Member

All of the Audit Committee Members have adequate knowledge and adequate experience to perform its duties in reviewing the reliability of financial statements.

Scope of Duties and Responsibilities of the Audit Committee

1. To review the Company's separate and consolidated financial statements to ensure that they are accurate and adequate.

2. To review the Company's internal control system, internal audit system and anti-corruption procedures to ensure that they are appropriate and effective, to oversight the Company's subsidiaries and joint venture to report the adequacy and effectiveness of their internal control system and internal audit reports. Also consider the independence of Group Internal Audit Office, approve an appointment, transfer and termination of the Head of the Group Internal Audit Office.

3. To review the Company's practice in compliance with SEC's laws, SET's regulations and other laws which is relating to the Company's business and by-laws issued by the aforementioned laws.

4. To review the risk management system of the Company, its subsidiaries and its joint venture by focusing on high risk exposures.

5. To consider, select and nominate the Company's auditors, and to recommend audit fees for the Company and its subsidiaries.

6. To review connected transactions, or transactions that may lead to conflicts of interest, to ensure that they are in compliance with the Law on Securities and Exchange, as well as laws relating to the Company's business and by-laws issued by the aforementioned laws.

7. To consider hiring special consultants, at the Company's expense, if particular advice or expert knowledge is required.

8. To perform any other act as assigned by the Company's Board of Directors.

9. In case that the Audit Committee finds or suspects anything which has material impact on the financial condition or results of the Company's operations, the Audit Committee must report it to the Board, so that it can be rectified it within a reasonable period:

9.1 Report on conflicts of interest.

9.2 Fraud or irregularity or material defect in the internal control system.

9.3 Infringement of law related to the Securities and Stock Exchange, SET Rules or laws related to the Company's business.

If the Audit Committee finds that such rectification has been unreasonably ignored, any member of the Audit Committee may report such finding to the Office of the Securities and Exchange Commission.

10. To prepare a report on the performance of the Audit Committee to the Board of Directors at least twice a year.

11. To prepare a report on activities of the Audit Committee and disclose in an annual report of the Company. Such report must be signed by the Chairman of the Audit Committee and should consist of information that in accordance with the rules and regulations of The Stock Exchange of Thailand.

12. To conduct self assessment individually and in group on an annual basis and present the results to the Board of Directors.

7.3.2 The Nomination and Remuneration Committee

As of 31 December 2022, the Nomination and Remuneration Committee consisted of 3 members whose term of office is 3 years (from 1 September 2020 to 31 August 2023) as follows:

1. Mr. Siripol Yodmuangcharoen
   Chairman of the Nomination and Remuneration Committee
2. Mr. Somchai Pipitvijitkorn
   Nomination and Remuneration Committee Member
3. Mr. Napong Sirikantayakul
   Nomination and Remuneration Committee Member

Scope of the Duties and Responsibilities of the Nomination and Remuneration Committee

1. Duties and Responsibilities – Nomination

1.1 Select and review candidates nominated to hold the position of a director, the president or higher. For a vacancy in the executive officer position or the Board of Directors position, in the event the position is open for reasons other than the expiration of a term of office, a list of nominees will be submitted to the Board of Directors for resolution. While in other cases, a list of qualified candidates available to fulfill a director vacancy and selected by the Board of Directors, will be proposed to their shareholders at the Annual General Meeting of Shareholders for resolution.

1.2 To select personnel suitable for nominating as the Company's directors or the President, and submit their names at the Board of Directors' meeting and/or a shareholders' meeting for further consideration as stated in 1.1, the Nomination and Remuneration Committee shall proceed as follows:

1.2.1 Consider the qualifications and personal characteristics of the candidates proposed for selection as Board members or President, with regards to: Leadership, special expertise and certain knowledge and experience required, morals, integrity, accountability, principles and professional commitment to work, maturity and stability and the ability to express an independent opinion.

1.2.2 Consider the independence and qualification of candidates proposed for selection as independent directors.

1.2.3 Consider the candidates available time in evaluating whether it is enough to devote to the position as the Company's director. Other considerations such as, the number of meetings attended will be reviewed in the re-election of any director for an additional term and also the number of companies that candidates serve simultaneously will be taken into account in the Nomination of new directors.

1.2.4 Comprehensively verify that candidates meet the qualifications required by legal and regulatory requirements.

1.3 Review and propose alterations to the Board of Directors regarding the appropriateness of the size and composition of the Board to effectively perform their duties. Aspects such as the size of the Board; the Board shall have enough qualified directors to be delegated to a sub-committee. The composition of the Board; The Board shall consist of qualified individuals with knowledge, competence, experience and special expertise from diverse areas in order to ensure prudent decision making. In addition, the appropriate size of independent directors shall be taken into consideration in accordance with good corporate governance best practices.

1.4 Perform other duties regarding nomination as assigned by the Board of Directors.

2. Duties and Responsibilities – Remuneration

2.1 Consider remuneration for the Board of Directors, a director as a member of sub-committees and the President and propose the remuneration at the Board of Directors' meeting or a shareholders' meeting as the case may be for resolution. This remuneration shall include (a) monthly retainers (b) meeting attendance fees (c) incentives i.e. annual bonuses or pensions and (d) other benefits.

2.2 To be transparent, fair and reasonable when determining the appropriate remuneration, the Nomination and Remuneration Committee shall proceed within the following criteria and guidelines:

2.2.1 The remuneration shall be reasonable and of a level that is able to attract and retain directors and executives who possess the required qualification. The Committee may consider comparing its remuneration with other companies of a similar size; measured by sales revenue, total assets, profitability, complexity etc.

2.2.2 The remuneration shall be appropriate and relate to the scope of the duties and responsibility of each director. The more responsibilities assigned to the directors the more compensation they shall receive. For example, any additional compensation should be paid to a member of a sub-committee for service on a sub-committee in addition to compensation for services as a director. Moreover, the chairman of the Board of Directors and a sub-committee should be compensated more than their members, at an appropriate rate.

2.2.3 The remuneration of the directors that link to the Company's performance such as an annual bonus, shall also link to the return to shareholders by way of dividends. If a dividend is not paid to the shareholders in the year, a bonus will not be paid to the directors.

2.2.4 An executive director position will only be paid for service as an executive officer and not for service as a board member.

2.3 Review and recommend to the Board of Directors regarding the appropriate remuneration for the Board of Directors, on an annual basis. In doing so, follow the criteria and guidelines for determining the remuneration as stated above, prior to the proposal in a shareholders' meeting for further consideration.

2.4 Evaluate the performance of the president level and higher on an annual basis, in order to determine their remuneration, before a proposal to the Board of Directors for approval. The annual total returns, performance of other significant duties as well as the long term value creation of the Company and shareholders will be taken into consideration for the performance evaluation. Moreover, there shall be comparisons made of the Company's performance against other companies in the same industry to support the decision.

2.5 Perform other duties regarding remuneration as assigned by the Board of Directors.

3. Outside Advisors

The committee may seek the advice of outside advisors or experts, as deemed necessary and appropriate, at the Company's expense, in order to obtain the beneficial advice so as to aid the efficiency, performance of duties and responsibilities of the Committee.

4. Reporting Responsibilities

For reporting, the committee shall report regularly of performance results to the Board of Directors according to its charter:

4.1 Report meeting results to the Board of Directors for acknowledgement after every meeting of the Nomination and Remuneration Committee as well as other significant reports regarding nomination and remuneration as deemed appropriate.

4.2 Report performance results of the Nomination and Remuneration Committee to the shareholders on an annual basis via the Company's annual report.

7.3.3 Good Corporate Governance Committee

As of 31 December 2022, the Good Corporate Governance Committee consisted of 3 members, whose term of office is 3 years (from 4 December 2022 to 3 December 2025), as follows:

1. Mr. Kamol Juntima
   Chairman of the Good Corporate Governance Committee
2. Mr. Yarnsak Manomaiphiboon
   Good Corporate Governance Committee Member
3. Mr. Siripol Yodmuangcharoen
   Good Corporate Governance Committee Member

Scope of Duties and Responsibilities of the Good Corporate Governance Committee

1. Assess and propose to the Board of Directors the Company's policies concerning good corporate governance in accordance to business philosophy, and the code of business conduct of the Company as well as international good corporate governance principles.

2. Develop and evaluate procedures or guidelines concerning good corporate governance and propose them to the Board of Directors.

3. Oversee the performance of the Company's management to ensure that they conform to the Company's policies and guidelines concerning good corporate governance as approved by the Board of Directors.

4. Provide advice on corporate social responsibility (CSR) to the Company management.

5. Oversee the Company's management to ensure that they establish a clear execution plan for CSR policies, and follow up their implementation according to the plan, submitting the results to the Board of Directors.

6. Review business philosophies, codes of business conduct, codes of ethics for directors and codes of ethics for employee, as well as guidelines concerning the aforementioned as deemed appropriate, proposing the finding to the Board of Directors.

7. Review policies and practices regarding the anit-corruption and whistleblowing to be in line with stardard practices as well as rules, regulations and relevant laws before proposing to the Board for approval.

8. Oversee, advise and monitor to ensure the implementation on the policy and practices concerning the anti-corruption and whistleblowing.

9. Appoint external good corporate governance advisers if deemed necessary and appropriate, at the Company's expense.

10. The Good Corporate Governance Committee may take courses to enhance its knowledge in matters related to its work, at the Company's expense.

11. Perform any other tasks relating to good corporate governance that are assigned by the Board of Directors.

12. Report the results of the Good Corporate Governance Committee's tasks to the Board of Directors for acknowledgement on an appropriate basis or at least twice a year. They must report immediately to the Board of Directors for acknowledgement or consideration of a matter that has a significant impact on the Company, and provide suggestion or recommendation for such matter as it deems appropriate.

13. Prepare a report of the Company's Good Corporate Governance for disclosure to the shareholders on an annual basis via the Company's annual report (56-2 form):

13.1 A report of the Good Corporate Governance Committee signed by the Chairman of the Committee;

13.2 A report on Compliance with the Principles of Good Corporate Governance as defined by The Stock Exchanges of Thailand and the Securities and Exchange Commission.

7.3.4 Risk Management Committee

As of 31 December 2022, the Risk Management Committee consisted of 3 members whose term of office is three years (from 4 December 2022 to 3 December 2025), as follows:

1. Mr. Napong Sirikantayakul
   Chairman of the Risk Management Committee
2. Mr. Tongchat Hongladaromp
   Risk Management Committee Member
3. Mr. Somchai Pipitvijitkorn
   Risk Management Committee Member

Scope of Duties and Responsibilities of the Risk Management Committee

1. Review and propose the Company's risk management policy and acceptable risk appetite to the Board of Directors for approval.

2. Oversee the development and implementation of the Company's enterprise risk management framework.

3. Review risk management reports submitted by management in order to monitor the Company's major risk exposures and take appropriate action to ensure that such risks have been effectively monitored and controlled by management on an ongoing basis.

4. Make additional recommendations to the Board of Directors with respect to risk management, including problems and difficulties encountered in the course of the development of the Company's risk management system.

5. In carrying out its duties and responsibilities, the Risk Management Committee may engage outside professional consultants for advice, as deemed necessary and appropriate, and may take courses to enhance its knowledge in the matter related to its works, at the expense of the Company.

6. Perform any other duties as may be assigned by the Board concerning risk management.

7.3.5 Management Committee

As of 31 December 2022, the Management Committee consisted of 12 members, as follows:

1. Mr. Win Viriyaprapaikit
   Chairman of the Management Committee
2. Mr. Nava Chantanasurakon
   Management Committee Member
3. Mr. Jira Chotinuchit
   Management Committee Member

4. Mr. Narongrit Chotnuchittrakul
   Management Committee Member
5. Mr. Kittisak Mapanao
   Management Committee Member
6. Mr. Yongyuth Malithong
   Management Committee Member
7. Mr. Veerawit Tulalamba
   Management Committee Member
8. Mr. Manin Inprom
   Management Committee Member
9. Mr. Napat Panupichit
   Management Committee Member
10. Mr. Jetphalin Santavanond
    Management Committee Member
11. Mr. Theerawut Lompongpipat
    Management Committee Member
12. Mr. Chalerm Angkatip
    Management Committee Member

Scope of Duties and Responsibilities of the Management Committee

1. Study, analyse and propose the Company's policies, strategies, long-term plans, annual plans, budgets, investment plan, capital budgets, expansion plans and plans for new operations or joint ventures; to the Board of Directors for approval.
2. Responsible for implementing the policies and plans approved by the Board of Directors, as well as monitoring and evaluating the results of those operations to submit to the Board of Directors for its consideration.
3. Comply with the scope of authority determined under the Authorisation Chart approved by the Board of Directors.
4. Perform any other duties as assigned by the Board of Directors.

7.4 Management

7.4.1 Management Team Members

As of 31 December 2022

1. Mr. Win Viriyaprapaikit
   - Group Chief Executive Officer
   - Head of Upstream Business Unit
   - Head of Hot Rolled Business Unit
2. Mr. Nava Chantanasurakon
   - President
3. Mr. Kittisak Mapanao
   - Senior Vice President
   - Chief Technology Officer
   - Head of Engineering Business Unit
4. Mr. Narongrit Chotnuchittrakul
   - Senior Vice President
     Supervision
     - Group Information Technology Office
   - Chief Financial Officer (CFO)
   - Group Chief Financial Officer
   - Head of Group Risk Management Office
   - Head of Downstream Business Unit
     and Secretary to the Risk Management Committee
5. Mr. Somsak Sivapaiboon
   - Senior Vice President
   - Head of Marine Business Unit
6. Mr. Jira Chotinuchit
   - Senior Vice President
     Supervision
     - Group Legal Office
     - Group Sustainable Development
       and Communication Office
     - Group Infrastructure and Local Affairs Office
     - Group Compliance and Corporate Governance Office
   - Head of Energy Business Unit
   - Head of Group Procurement Office
   - Head of Infrastructure Business Unit
7. Mr. Thinnakorn Phadungwong
   - Vice President
   - Head of Steel Solution Center
8. Mr. Manin Inprom
   - Vice President
     Management
     - Manufacturing Division
9. Mr. Peter Rowson
   - Vice President
     Business Unit
     - Upstream Business Unit
10. Mr. Veerawit Tulalamba
    - Vice President, Downstream Business Unit
11. Mr. Yongyuth Malithong
    - Vice President
    - Head of Group Human Resources Office
      and Secretary to the Nomination
      and Remuneration Committee

12. Mr. Narase Krudpun
    - Vice President
    - Head of SSI Building Technology Operating Unit
13. Mr. Napat Panupichit
    - Vice President
    - Head of Commercial Division
14. Mr. Chaovarat Junpradub
    - Vice President
    - Head of Galvanized Steel Business Development
15. Mr. Ratchata Jirachotekamjorn
    - Vice President
    - Head of Robotic & Automation Business Development Office
    - Assistant of Chief Technology Officer
    - Vice President Group Technology Office
      Supervision
      - Group Automation Technology Office
16. Mr. Chaiphat Khemaphiruk
    - Vice President
    - Deputy Head of Infrastructure Business Unit
17. Mr. Surakit Thantananont
    - Vice President
      - Group Finance & Accounting Office

Information of executive of the Company and its subsidiaries operating major business is as shown in Attachment 1.

7.4.2 Director and Executive Remuneration Policy

Remuneration of directors and executives would be based on their scope of responsibilities and the Company's overall performance. Remuneration of senior executives would also be based on their annual goals program. The director and senior executive remuneration package should be attractive enough to maintain qualified people with the Company while considering a comparison on remuneration package provided by the Company and that of other comparable entities in terms of good corporate governance in the industry.

Details of remuneration of directors and senior executives in 2022 can be found in 8.1.2 Individual Compensation of Directors.

7.5 Personnel

The Company has total 1,259 employees in 2022 and remuneration of Baht 894 million have been paid to them. Such remuneration was composed of salary, overtime pay, living allowance, bonus, special allowance, legal compensation, social security contribution and provident fund contribution, etc. Affiliates and Joint Venture have also paid remuneration to their employees in the same manner as follows:

Level	SSI	TCR	WCE	PPC	Total
Executives	75	8	8	1	**92**
Managements	223	74	39	5	**341**
Supervisors	507	211	147	31	**896**
Operations	454	576	522	53	**1,605**
Total	**1,259**	**869**	**716**	**90**	**2,934**
Contractor	232	174	106	2	**514**
Remuneration (Million Baht)	894	404	279	52	**1,629**

7.6 Other Key Information

7.6.1 Responsible Executives

Company Secretary

The Board of Directors appointed Mr. Surasak Ngamsidhiphongsa as the Company Secretary Since 21 January 1994. Details are as shown in Attachment 1.

Chief Accountant

Ms. Samaporn Chuenjai, Head of Accounting Sub-Division, Finance and Accounting Division, details are as shown in Attachment 1.

Head of Group Internal Audit Office

Ms. Pattamawan Buntang, AVP, Group Internal Audit Office and Secretary to the Audit Committee, details are as shown in Attachment 3.

Head of Group Compliance and Corporate Governance Office

Ms. Sarinna Ampornsuwan, Manager, Group Corpoarte Governance and Compliance Office and Secretary to the Good Corporate Governance Committee, details are as shown in Attachment 3.

7.6.2 Investor Relations and Contact Information

Additional information are provided in the Company's website http://www.ssi-steel.com e-mail address: pr@ssi-steel.com or ir@ssi-steel.com

7.6.3 Auditor's Remuneration in 2022

1. Audit Fee

The Company and its subsidiaries including Prachuap Port Company Limited and West Coast Engineering Company Limited accrued an audit fee for the past fiscal year of Baht 3,740,000 to D I A International Audit Company Limited which is 1.9% higher than the previous year from the increase of audit fee for the consolidated financial statements due to an acquisition of shares aboard of an indirect shareholding company during the second half of year 2022. The other expenses (Out-of-pocket Expense) which consist of transportation costs for work at Baht 500 per day per company and other expenses related to operations will be actually charged.

For its joint venture, Thai Cold Rolled Steel Sheet Public Company Limited (TCRSS), accrued an audit fee for 2022 of Baht 1,380,000 (same the year 2021) to EY Office Limited and other expenses (Out-of-pocket Expense) related to operations will be actually charged.

2. Non-audit Fee

In 2022, there were no non-audit fee charged to the Company and its subsidiaries including JV.

08/ Key Performance in Corporate Governance

8.1 Performance of the Board of Directors in 2022

8.1.1 Nomination, Development and Performance Assessment of the Board of Directors

1. Independent Directors

The Nomination and Remuneration Committee has set the criteria for selecting an independent director as stated in the Nomination and Remuneration Committee's charter. The number and qualification of an independent director are defined as follows:

(1) The Company shall have independent directors at least one-third of its board size but not less than three Independent Directors

(2) An independent director shall have the following qualifications:

(a) Holds no more than 0.5% of total voting shares of the Company, its parent company, its subsidiaries, its associated companies, its major shareholder or controlling person of the Company, including shares held by related persons of the independent director.

(b) Is not or has not ever been an executive director, employee, staff, advisor who receives full time salary or a controlling person of the Company, its parent company, its subsidiaries, its associated companies, the subsidiaries in same level, its major shareholder or controlling person of the Company unless the foregoing status has ended not less than 2 years prior to the date of appointment. The aforementioned prohibited qualifications do not include the case where the independent director was a government official of, or an advisor to, a government unit who is a major shareholder or controlling person of the Company.

(c) Is not a person related by blood or legal registration such as; father, mother, spouse, sibling and child including spouse of the children, management, major shareholders, controlling persons or persons to be nominated to management or controlling person of the Company or its subsidiaries.

(d) Is not or has not had a business relationship with the Company, its parent company, its subsidiaries, its associated companies, its major shareholder or controlling person of the Company, in the manner that may interfere with his independent judgment; or, is not or has not ever been a significant shareholder or controlling person of any person having business relationship with the Company, its parent company, its subsidiaries, its associated companies, its major shareholder or controlling person of the Company unless the foregoing relationship has ended not less than 2 years prior to the date of appointment. The term "business relationship" aforementioned under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the Company or Baht 20 million or more, whichever is the lesser. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of 1 year prior to the date on which the business relationship with the person commences.

(e) Is not or has not ever been an auditor of the Company, its parent company, its subsidiaries, its associated companies, its major shareholder or controlling person of the Company and is not a significant shareholder or partner of an audit firm which employs

auditors of the Company, its parent company, its subsidiaries, its associated companies, its major shareholder or controlling person of the Company unless the foregoing relationship has ended not less than 2 years prior to the date of appointment.

(f) Neither be nor have been any professional advisor including a legal advisor or financial advisor who receives an annual service fee exceeding Baht 2 million from the Company, its parent company, its subsidiaries, its associated companies, its major shareholder or controlling person of the Company, and neither be nor have been a significant shareholder, controlling person or partner of the professional advisor unless the foregoing relationship ended not less than 2 years prior to the date of appointment.

(g) Is not a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.

(h) Does not operate any business which has the same nature as, and is in competition with, the business of the Company and its subsidiaries or is not to become a significant partner in a partnership or is not an executive director, employee, member of staff or advisor who receives a full time salary or holds more than 1% of total voting shares of any other companies operating business which has the same nature as and is in competition with the business of the Company or its subsidiaries.

(i) Does not have any other characteristics that will cause the inability to express independent opinions with regard to the Company's business operations.

After being appointed as independent directors with qualifications in accordance with clauses (a) to (i), the independent directors may be assigned by the Board of Directors to make decision on the business of the Company, its parent company, subsidiaries, associated companies, its subsidiaries in the same level, its major shareholders or controlling person of the Company, in the form of collective decision.

Remarks:

- Related person means a person in section 258 of Securities and Exchange Commission Act.
- Significant shareholder means a shareholder in any entity having more than 10% of the total voting shares, including shares held by a related person.
- Partner means a person authorised by the audit firm or professional provider to sign an auditors' report or a professional report (as the case may be) on behalf of juristic person.
- An executive director means a director holding a management position, a director with the responsibility in any implementation as management and an authorised director who can sign in binding company, except if it is expressly shown to be signing at the approval of the committee and in joint signing with other directors.
- A subsidiary in the same level means any two or more subsidiaries under the same parent company.

2. Directors and Management

The Nomination and Remuneration Committee defined the criteria for selection of directors and management as explicitly stated in The Nomination and Remuneration Committee Charter that

"Selection of director candidates for nominating as the Company's director or the President, and proposal of their names at the Board of Directors' meeting and/or a shareholders' meeting for further consideration. The Nomination and Remuneration Committee shall proceed as follows"

(1) Determine the qualifications and personal characteristics of the candidates proposed for selection as Board members or the President, with regards to: a good leader, special expertise and certain knowledge and experience required, moral, integrity and accountability, principle and professional commitment to work, maturity and stability, and the ability to express an independent opinion.

(2) Consider the independence and qualification of candidates proposed for selection as independent directors.

(3) Consider time available of candidates whether it is enough to devote to the position as the Company's director such as the number of meetings attended will come into the consideration for the re-election of any director for an additional term and the number of company that candidates simultaneously serves on will be taken into consideration for the Nomination of new directors.

(4) Carefully verify the nominated person for qualifications according to the legislation and regulations requirements."

The shareholders have the right to appoint directors to a board. The Company notified The Stock Exchange of Thailand regarding the right of minority shareholders to propose matters considered important and constructive as an agenda of the shareholder's meeting as well as the right to propose qualified candidates for the director nomination. The proposal must be submitted in advance via e-mail or a regular mail to the Company Secretary within a specified period, and in compliance with the guidelines published on the Company's website.

The Company went into the rehabilitation process when the Central Bankruptcy Court approved the rehabilitation plan on 15 December 2016 and appointed the Company as a plan administrator. This resulted in the termination of the shareholders' rights, therefore, the shareholders could not re-elect the Board members when their terms are expired. If there any change of Board members is required, a request shall be sent to the Central Bankruptcy Court for consideration.

3. Development Program for Directors and Succession Plan

• Orientation for New Directors

In 2022, there was newly appointed director to replace the retired director. When there is a new director, the Corporate Secretary Office gathers and delivers documents and information necessary for new director to perform his duties. These comprise of the director manual, corporate authorisation manual, code of ethics of directors and other material information of the Company, i.e. business philosophy, business ethics, vision, value, morality of employees and conflicts of interest as published in the corporate manual under the title of SSI Way.

• Training and Seminars for Directors

The Company encourages directors and executives to attend seminars that are useful in performing business/industrial management duties and the roles and responsibilities of directors. In which all directors and executives have received training for basic practice in the duties of directors.

In 2022, the following directors and executives underwent training and seminars;

Name	Position	Course/Seminar in 2022	Organisation
Mr. Win Viriyaprapaikit	Director	1. Digital CEO program #4 2. Chief Prosecutor program #13 3. SEAISI Mega Steel Event	Digital Economy Promotion Agency (DUPA) Office of The Attorney General (OAG) South East Asia Iron and Steel Institute
Mr. Nava Chantanasurakon	Director	1. Business Revolution and Innovation Network (BRAIN) #5	The Federation of Thai Industries
Mr. Narongrit Chotnuchittrakul	Director	1. Digital CEO program #5	Digital Economy Promotion Agency (DUPA)
Mr. Jira Chotinuchit	Director	1. Energy Symposium 2022 2. Diploma in Terminal Management course - June 2022 3. INTERNATIONAL BUNKERING CONFERENCE AND EXHIBITION (SIBCON) 2022	The Institute of Industrial Energy LLOYD'S MARITIME ACADEMY SIBCON
Mr. Kittisak Mapanao	Director	1. Variable Renewable Energy Utilization in power grids 2. Hydrogen Storage & Transportation Technologies 3. Online Selling Techniques with Chatbots 4. MiRA and SUBCON EEC 2022	Center of Excellence in Electrical Power Technology IEEE Thailand Section The Federation of Thai Industries Thai Subcontracting Promotion Association

• Succession Plan

The Company has introduced Human Resource Policy (Extra) No. 2/2005 regarding the Succession Plan to accommodate the planning for future human resources of the Company by defining successors for key positions.

The Succession Plan Sub-Committee has planned and formulated a successor development program by preparing an Individual Development Plan for the successors in order to develop their potential in accordance with the Company's requirements. The Company has identified the successors for key positions.

4. The Board of Directors' Performance Assessment

• The Board Self-Assessment

The Company conducted a yearly self-assessment of the Board of Directors with the first implementation at the beginning of 2006 on their performance for the year 2005. The Board of Directors assessed its own performance using the Board of Directors Self-Assessment Guide of The Stock Exchange of Thailand, and has employed the same approach every year. Input from this self-evaluation would be reviewed and used as guidelines for solving prospective problems and obstacles in the future. Each director is able to discuss the overall performance of the Board of Directors for further improvement and more effective development. The Board of Directors does not employ this approach on an individual basis.

• Sub-Committees' Self-Assessment

For the self-assessment of the committees, in 2022, the sub-committee including Nomination and Remuneration Committee, Good Corporate Governance Committee and Risk Management Committee conducted self-assessment using the self assessment of committee on individual basis and as a whole form issued by The Stock Exchange of Thailand. The Audit Committee has an annual assessment which has been conducted since 2000. In earlier periods, it was done using the Audit Committee Self-Assessment Guide based on guidelines provided by the Thai Institute of Directors (IOD) and the American Institute of Certified Public Accountants (AICPA). Later in 2011, the "Form of Self-Assessment of Audit Committee Performance" has been applied based on guidelines given in the "Audit Committee Manual" of the Office of the Securities and Exchange Commission in cooperation with The Stock Exchange of Thailand, the Thai Institute of Directors and Pricewaterhouse Coopers Company Limited published to listed companies on 28 December 2010. Its results will be annually reported to the Board of Directors. From 2015, the Audit Committee conducted self-assessment using both form issued by the Office of the Securities and Exchange Commission and The Stock Exchange of Thailand.

In 2022, the Board of Director acknowledged the self-assessment report of all sub-committees.

8.1.2 Meeting Attendance and Individual Compensation of Directors

1. Meeting of the Board

The Company has determined the meeting schedules of the Board of Directors and sub-committees for the year in advance by coordinating with related parties to set the schedule and inform each director, committee and relevant internal departments beforehand. Therefore, the directors and executives are able to arrange their schedules and attend the meetings all together. The Board of Directors' meetings are held monthly. Apart from the agenda specified by the President, each director can also propose the matters to be included as the meeting's agenda through various sub-committees and the Chairman of the Board of Directors will consider the matters to be included to ensure all important businesses are taken into account by the meeting.

In the meetings of the Board of Directors and sub-committees, relevant senior executives of the Company also attend the meetings to provide supporting information on behalf of the person in charge. It is also a good opportunity for the Board of Directors to know the senior executives which can be helpful when considering the succession plan.

In 2022, there were 13 meetings of the Board of Directors, as the Plan Administrator, (once a month except in February held 2 meetings).

The meetings of sub-committees independently take a consideration on implementation of various activities under the scope of duties and responsibilities assigned by the Board of Directors with the secretary of each committee organising the meetings and notices and supporting documents distributed prior to the meeting dates.

In 2022, the meetings of sub-committees can be summarised as follows:

1) Audit Committee held 5 meetings in February (2 meetings), May, August and November.

2) Nomination and Remuneration Committee held 4 meetings in February, April, July and December.

3) Good Corporate Governance Committee held 2 meetings in March and August.

4) Risk Management Committee held 4 meetings in February, May, August and November.

The Company also held specific meetings of independent directors consisting of 5 members. In 2022, there were 2 meetings held in February and August to discuss on the management problems of the Company. If there is a material issue, the independent directors will propose to the Board of Directors' meeting for further consideration.

Furthermore, all the directors can also take part in corporate management with informal meetings held to consider particular matters concerning different areas of knowledge, proficiency, and suggestion needed from the directors i.e. engineering, production, or specific management area. Certain matters have also been discussed over the telephone with the directors having direct experience on a regular basis.

Summary of Attendance of each Director in the Board of Directors' Meetings and Sub-Committees' Meetings

Meeting Attendance of Directors in 2022 (Number of Meetings Attended/Number of Meetings Held)

Name	Board of Directors (As the Plan Administrator)	Audit Committee	Nomination and Remuneration Committee	Good Corporate Governance Committee	Risk Management Committee	Independent Directors
1. Mr. Kamol Juntima Chairman of the Board of Directors	11/13			2/2		
2. Mr. Tongchat Hongladaromp Independent Director	11/13				4/4	2/2
3. Mr. Siripol Yodmuangcharoen Independent Director	13/13		4/4	2/2		2/2
4. Mr. Somchai Pipitvijitkorn Director	13/13		4/4		4/4	
5. Mr. Twatchai Wongpaisarn Independent Director	5/5	2/2				1/1
6. Mr. Yarnsak Manomaiphiboon Independent Director	13/13	5/5		2/2		2/2
7. Mr. Napong Sirikantayakul Independent Director	13/13	5/5	4/4		2/2	2/2
8. Mr. Win Viriyaprapaikit Director	13/13					
9. Mr. Nava Chantanasurakon Director	13/13		-			
10. Mr. Kittisak Mapanao Director	13/13					
11. Mr. Narongrit Chotnuchittrakul Director	13/13					

Remark:

For some directors who were not able to attend the meetings of the Board of Directors or sub-committees as indicated above due to necessary reason or inevitably important business, the directors not attending the meeting also submitted a leave notice prior to the meeting. In case the directors have any issue or suggestion to propose in any agenda, they can inform the Company's Secretary or the secretary of the meeting of each sub-committee.

2. Remuneration for each Director

2.1 Total Monetary Remuneration

The directors' remuneration, approved by the Annual General Meeting of Shareholders, was as follows:

(1) The remuneration of Meeting Allowance for directors and the members of committees appointed by the Board of Directors, approved by the Meeting of Shareholders, was as follows:

(1.1) Directors	25,000	Baht/month
Chairperson of the Audit Committee	18,750	Baht/meeting
Audit Committee Members	15,000	Baht/meeting
Chairman of the Good Corporate Governance Committee	12,500	Baht/meeting
Good Corporate Governance Committee Members	10,000	Baht/meeting
Chairman of the Risk Management Committee	12,500	Baht/meeting
Risk Management Committee Members	10,000	Baht/meeting
Chairman of the Nomination and Remuneration Committee	12,500	Baht/meeting
Nomination and Remuneration Committee Members	10,000	Baht/meeting

(1.2) The Company's directors who were appointed as a member of each committee by the Board of Directors should receive the additional remuneration according to additional job responsibilities and working hours.

(2) The Chairman of the Board of Directors and the Deputy Chairman of the Board of Directors shall be entitled to monthly remuneration for full-time performance of Baht 300,000 and Baht 200,000 respectively. However, they shall not be entitled to any other meeting allowances, both to be paid for the Board of Directors and other committee appointed by the Board of Directors.

(3) The Chairman of the Audit Committee shall receive extra remuneration for the provision of suggestion regarding the details of special audit other than normal audit serviced as an audit committee in an amount of Baht 10,000 per month.

(4) Directors who are also an employee of the Company shall be entitled to compensation as an employee only, and shall not receive any other remuneration as a director.

(5) Health, accident, and life insurance premiums shall not exceed Baht 20,000 per person. For any directors whom insurance companies decline to offer any or all insurance coverage and/or exclude coverage of certain types of illness in the case of health insurance for whatever reason, the Company shall be directly responsible for disbursement to such directors for amount up to the claim or sum insured available from the health, accident and life insurance policies had the director been insured for the same insurance premium approved by shareholders.

(6) The directors' remuneration or annual bonuses

(6.1) The directors' bonuses shall be paid only if there is a dividend payment to the shareholders. If the Company has no dividend payment in any year, the directors shall not receive the directors' bonuses on such year.

(6.2) The directors' bonuses rates should account for 0.25% to 0.50% of the dividend payment to the shareholders. The Chairman of the Board of Directors and the Deputy Chairman of the Board of Directors should receive the directors' bonuses at 10% and 5% higher than those of the directors respectively.

(6.3) The directors whose working period is less than one year shall receive the directors' bonuses in proportion to their actual working period.

Remunerations shall be paid according to principles 1 to 6 mentioned above unless the shareholders' meeting resolves otherwise.

The Nomination and Remuneration Committee considered, in the meeting No. 1/2023 dated 13 February 2023, that the existing rate of directors' remuneration was appropriate under the Business Rehabilitation and resolved to maintain the remuneration payment determination from point 1 to 6 above until the shareholders' meeting has approved to change.

On 21 April 2022, the Board of Directors' meeting No. 5/2022 of Sahaviriya Steel Industries Public Company Limited as the Plan Administration by the Central Bankruptcy Court's order on 15 December 2016, as the red case No. For.8/2016, acknowledged the remunerations paid for the year of 2021 to each director and each committee appointed by the Board of Directors. The meeting also acknowledged the directors' annual bonuses for the year of 2021 to be omitted in accordance with criteria as approved by the shareholders' meeting.

Summary of 2022 Monetary Remuneration for the Directors of the Company and the Members of the Committees Appointed by the Board of Directors

Name and Position	Meeting Allowance from the Company (Baht)					Meeting Allowance from Subsidiaries (Baht)*	Total Remuneration
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Good Corporate Governance Committee	Risk Management Committee		
1. Mr. Kamol Juntima[1/ 2/]	-	-	-	-	-	2,400,000	**2,400,000**
2. Mr. Tongchat Hongladaromp	300,000	-	-	-	40,000	212,750	**552,750**
3. Mr. Siripol Yodmuangcharoen[3/]	300,000	-	50,000	20,000	-	-	**370,000**
4. Mr. Yarnsak Manomaiphiboon[4/]	300,000	93,750	-	20,000	-	-	**413,750**
5. Mr. Napong Sirikantayakul[5/]	300,000	75,000	40,000	-	25,000	-	**440,000**
6. Mr. Twatchai Wongpaisarn[6/]	139,516.13	30,000	-	-	-	363,416.67	**532,932.80**
7. Mr. Somchai Pipitvijitkorn	300,000	-	40,000	-	40,000	-	**380,000**
8. Mr. Win Viriyaprapaikit[7/]	-	-	-	-	-	-	**-**
9. Mr. Nava Chantanasurakon[8/]	-	-	-	-	-	-	**-**
10. Mr. Kittisak Mapanao[9/]	-	-	-	-	-	-	**-**
11. Mr. Narongrit Chotnuchittrakul[10/]	-	-	-	-	-	-	**-**
12. Mr. Permpoon Krairiksh[11/]	158,870.97	45,000	-	-	25,000	-	**228,870.97**
Total	**1,798,387.10**	**243,750**	**130,000**	**40,000**	**130,000**	**2,976,166.67**	**5,318,303.77**

Remarks:

1/ Chairman of the Board of Directors, who were already entitled remuneration for their full-time performance, shall not receive the meeting allowance.

2/ Chairman of the Good Corporate Governance Committee

3/ Chairman of the Nomination and Remuneration Committee

4/ Chairman of the Audit Committee

5/ Chairman of the Risk Management Committee

6/ Mr. Twatchai Wongpaisarn has been elected as a member of Board since 14 July 2023.

7/ Mr. Win Viriyaprapaikit, Director, Group Chief Executive Officer, Head of Upstream Business Unit, Head of Hot Rolled Business Unit, considered as an employee of the Company, shall not receive the meeting allowance or a director's remuneration.

8/ Mr. Nava Chantanasurakon, Director and President, considered as an employee of the Company, shall not receive the meeting allowance or a director's remuneration.

9/ Mr. Kittisak Mapanao, Director, Senior Vice President, Chief Technology Officer, Head of Engineering Business Unit, considered as an employee of the Company, shall not receive the meeting allowance or a director's remuneration.

10/ Mr. Narongrit Chotnuchittrakul, Director, Senior Vice President, Supervision Group Information Technology Office, Chief Financial Officer, Group Chief Financial Officer, Head of Group Risk Management Office, Head of Downstream Business Unit, considered as an employee of the Company, shall not receive the meeting allowance or a director's remuneration.

11/ Mr. Permpoon Krairiksh has left his directorship since 12 July 2023.

* The directors' meeting allowance from subsidiaries includes the allowance of the Company's independence directors who held directorship in subsidiaries during 2022.

Remunerations for Full-time Performance of Chairman of the Board of Directors in 2022

Name and Position of Director	Remuneration for Full-time Performance (Baht)
Mr. Kamol Juntima, Chairman of the Board of Directors	3,600,000

Remuneration of Independent Directors of the Company who hold directorship in the Company's subsidiary in 2022

No.	Name of the Company's Independent Directors who hold directorship in the Company's subsidiary	Position in the Subsidiary	Meeting Allowance in 2022 (Baht)
West Coast Engineering Company Limited			
1.	Mr. Tongchat Hongladaromp	Director	212,750
2.	Mr. Twatchai Wongpaisarn	Director	181,500
Prachuap Port Company Limited			
1.	Mr. Twatchai Wongpaisarn	Director	181,916.67

(7) Remunerations for executives in a position of Vice President and higher in the form of salaries, retirement compensation, vehicle allowances, insurance premiums and traveling allowances (aboard), for 13 people plus Group CEO and President, totaled Baht 112,928,490.99 for the year.

2.2 Other Remunerations

Contributions to the provident fund for executives in a position of Vice President and higher, for 11 people plus Group CEO and President, totaled Baht 6,321,607.74 for the year.

8.1.3 Governance of Subsidiaries and Joint Venture

1. The mechanisms for the Company to supervise and control management of its subsidiaries and its joint venture, so to ensure the protection of interest of the Company's investment, are as follows:

- The Company's executives are nominated for the position of directors and/or Chief Executive Officer, President and/or Executives of significant divisions of its subsidiaries and its joint venture in order to supervise their performance. Such nomination must be approved by the Board of Directors in accordance with the joint venture agreement.
- The Scope of duties and responsibilities of nominated executives are as stated in the job descriptions as defined by the Company's subsidiaries and joint venture. The nominated executives must submit a monthly performance report of such subsidiaries and joint venture as well as ensure that its goals and business direction determination comply with those of the Company.
- With respect to the guidelines regarding conflicts of interest of the Company, it was stipulated that every employee, including the President, not be able to take a position of director or executive in any business which competes directly or indirectly with the Company; and not be a director of other companies that are engaged in or going to be engaged in businesses with the Company, except the position of affiliates as granted by the Board of Directors.

2. Disclosure of the contractual agreement between the Company and other shareholders regarding the management of its joint venture.

- The terms of the joint venture agreement between the Company and its joint venture, Thai Cold Rolled Steel Sheet Public Company Limited, was stipulated that the nomination of the directors, and/or president and/or executives to take such a position in the joint venture are determined by each group of shareholders must pursuant to its joint venture agreement.

8.1.4 Monitoring on Corporate Governance Policy and Practices

1. Conflicts of Interest

The Company has established numerous measures to prevent conflicts of interest and to execute connected or related transactions with transparency, clarity and proper justification. This aims to enhance the Company's creditability and more effective business operations. These measures are as follows:

1) Policies on trade discounts as a means to enhance competitiveness, sales volume and market share, and rewards to loyal customers with continuous purchasing orders for hot-rolled coil.

2) Rules and procedures governing the extension of commercial credit in order to systematically authorise credit and control the credit risk. The Credit Committee was established to evaluate each customer's demands, payment ability along with guarantees and conditions before determining the appropriate amount and type of commercial credit for each customer to lower or eliminate the risk associated with the credit granted. The Committee also considers the renewals of each customer's trade credit facility.

3) Reports of the Company's sales volume and prices presented at the meetings of the Management Committee on a monthly basis and the meetings of the Audit Committee on a quarterly basis to ensure the transactions between the Company and its connected persons are of an ordinary course of business and general trading conditions.

4) Reports of holdings and change of holdings in the Company's securities of the directors and executives of the Company as disclosed in the annual report in the section of Supervision of Use of Inside Information.

5) Guidelines for the Board of Directors regarding the rules and procedures of reporting conflicts of interest of the directors and executives of the Company were established in 2009. The directors and executives of the Company, both at the Company and its subsidiaries, have reported conflicts of interest of themselves and related persons to the Company on a quarterly basis.

6) Guidelines pertaining to conflicts of interest were established in 2010 to ensure clarity on the actions deemed to cause conflicts of their own interest and the Company's interest in order to avoid or prevent such actions.

7) The Audit Committee considered the draft of preliminary legal opinion prepared by Weerawong, Chinnavat & Peangpanor Limited regarding (1) The connected transactions of slab procurement between Sahaviriya Steel Industries UK Limited and Vanomet Holding AG and between Sahaviriya Steel Industries Public Company Limited and Vanomet Holding AG. (2) The purchase price of slabs between Sahaviriya Steel Industries UK Limited and Sahaviriya Steel Industries Public Company Limited. Moreover, the Audit Committee proposed comments from all participants regarding this legal opinion to the Board of Directors meeting No. 10/2013 held on 14 August 2013.

Nevertheless, at the Board of Directors' meetings with the agenda concerning conflict of interest transactions, the directors who have conflict of interest must not participate in the consideration and must abstain in such agenda.

2. Internal Information Guideline

The Company sets the measures to prevent any inappropriate transactions, for example members of the Board, executives are required to report the securities holdings of one's quarterly, and monitors the use of inside information for trading, related party transaction, practices of the Board of Directors on keeping and prevention of the use of inside information to ensure a strict compliance of the executives in accordance with the SEC's regulations.

The Company has written guideline to monitor and control for prevention of violation of the Policy of the use of inside information, information security, confidential treatment, trust and readiness of the information as included in the good governance policy. Employees in any level have their duty to prevent conflicts of interest, uphold the integrity, honesty, being reasonable and freedom within the good governance frame as well as full disclosure of information for the Company's interest.

The Company provides directors and executives to report on any vested interest of their own and related persons and the Corporate Secretary has duty to collect and keep the report for use in investigation and supervision of conflicts of interest.

3. Anti-Corruption

The Board of Director constantly places a strong emphasis on conducting business under the principles of good corporate governance and social responsibility which is intended for sustainable development. The Company deems that corruption is harmful and causes great damage to organisations and the nation. The Company promulgated the policy and guidelines regarding anti-corruption in 2014 and continuously abided by them to confirm its intent and expectations to fight against corruption. The policy is reviewed annually to be integrated into the corporate culture and corresponds with the current business situation. Policy and guidelines regarding anti-corruption details can be found at http://www.ssi-steel.com.

The Company, therefore, fully supports the implementation of the anti-corruption policy. On 22 January 2016, the Company was first certified by Thailand's Private Sector Collective Action against Corruption (CAC) and has since been continuously recertified, most recently on 21 May 2019.

The Company is a supporter of anti-corruption initiatives run by the public or private sectors, as well as frequently organises or executes internal actions to reduce the risk of fraud and corruption, which were summed up as follows:

1. The Company assesses fraud and corruption risks by risk owner of each division who identified events where fraud and corruption risk might occur in his/her area, assessed the likelihood and impact, reviewed and designed appropriate countermeasures to combat fraud and corruption. The Group Risk Management Office gathers and submitts the risk assessments to the Risk Management Working Committee to review before submitting them to the Risk Management Committee and the Audit Committee for consideration. This is carried every yearly.

2. The Group Internal Audit Office participated in an assessment to assure and advise on good corporate governance, risk management and internal control. The Company's internal control was assessed by the Group Internal Audit Office together with the management every six months especially the assessment of risk factors relating to misstatements arising from fraudulent financial reporting or misappropriation of assets. The Group Internal Audit Office also developed an audit coverage plan and an annual audit plan using a risk based approach including fraud and corruption risk. The audit engagements were conducted following the annual audit plan that has been approved by the Audit Committee and the audit results were reported to the Audit Committee. These include conducting an audit of the Company's expenses, evaluating the corruption risk assessment process and assessing the efficacy of the measures implemented to mitigate corruption risks. Additionally, a review of various internal control measures pertaining to the Anti-corruption practices is conducted to ensure that the Company is operating in accordance with the Self-Evaluation Form concerning anti-corruption measures of the Thai Private Sector Collective Action Against Corruption (CAC).

3. The Company continually surveyed its employees about their perceptions and compliance with the Company's Code of Conducts including Business ethics and Employee ethics by using the self-assessment questionnaire as a tool. Not only the perceptions and compliance with the Company's code of conducts but also the anti-corruption policy was also surveyed. The objectives of the survey are to improve the effectiveness of internal communications to ensure that employees understand the Company's Code of Conduct and Anti-corruption policy and to monitor and assess the employees' compliance.

4. The Company recognised the importance of communicating and training to encourage executives and employees to be aware of policy and guidelines on anti-corruption. They were communicated via an internal and e-mail such as no gift policy, letter to vendor or business partner asking for cooperation in refraining from giving gifts. In addition, the company provides training courses namely "Why is it important to prevent fraud and corruption?" to reaffirm understanding of employees at both Bangkok office and Bangsaphan office on June 2022 and training on the Anti-corruption in the mandatory orientation program and onboarding Program for new manager every quarter.

5. The Company organised an activity that raised awareness among its employees a prose and poetry contest on the topic of "Integrity, Transparency, SSI Anti-corruption" in December 2022.

4. Whistleblowing Process

The Good Corporate Governance Committee realised the importance of stakeholders' participation in supervising the Company so a tip-off and complaint reporting channel that allows the Company to receive information from employees and any group of stakeholders e.g. shareholders, customers, suppliers, competitors, social and the community has been arranged. The reports can be of any concern for instance, law violation, unethical practice, fraud, corruption, breach of working positions, violation of conflicts of interest policy of the Company, violation or ignorance of duty according to policy, guidelines, instructions or regulations of the Company, inaccurate report of financial statements, improper internal control and any action harmful to reporters or the Company. The report can be directly forwarded to the Good Corporate Governance Committee as specified on the Company website. Such channels allow the Company to obtain more in-depth information on problems, the Company can thus analyse the information to find solutions and establish preventive measures, which will lead to more efficient management.

The Company announced the Board of Directors' policy regarding whistleblowing and guidelines regarding whistleblowing channels and communicated the said policy to employees and internal and external stakeholders for the information of channels and methods of reporting tip-offs or complaints, which include the Company's intranet and the Company's website at http://www.ssi-steel.com. Any whistleblower can report tip-offs or complaints via two channels:

- By e-mail to: ssigcg@ssi-steel.com, or
- By post to: The Good Corporate Governance Committee at the postal address of P.O. Box 534, Delivery Post Office Bangrak, Bangkok 10500.

The Good Corporate Governance Committee is responsible for determining the procedures when being informed of the tip-offs or complaints and measures to protect the whistleblower with the right to access information on a tip-off or complaint reporting channels. Electronic and post mail boxes are kept confidential by external service providers and none of the Company's employees can access these mail boxes, except the people authorised by and report directly the Chairman of the Good Corporate Governance Committee.

8.2 Report of the Audit Committee

Report of the Audit Committee for 2022

The Audit Committee of Sahaviriya Steel Industries Public Company Limited consists of three knowledgeable and experience independent directors. The Audit Committee independently performed its duties in accordance with the Audit Committee Charter, which is reviewed on an annual basis to keep in line with current business situations and in accordance with SEC's best practices.

In 2022, the Audit Committee held 5 meetings, the directors attended the meeting as follows:

			Number of attended/Number of meetings held
1.	Mr. Yarnsak Manomaiphiboon	Chairman	5/5
2.	Mr. Permpoon Krairiksh*	Member	3/3
3.	Mr. Napong Sirikhantayakul	Member	5/5
4.	Mr. Twatchai Wongpaisarn**	Member	2/2

Remarks:

* Mr. Permpoon Krairiksh has resigned from the Director, Independent Director and Audit Committee Member on 12 July 2022

** Mr. Twatchai Wongpaisarn was appointed as the Director, Independent Director and Audit Committee Member on 14 July 2022

Each of meeting was met by presence of all members, including the meetings with the management and/or the external auditors to consider and discuss the relevant important matters. The Audit Committee also held a meeting with the external auditors on one occasion in the absence of the management. The report of the Audit Committee's performance has been reported to the Board of Directors twice a year.

The Committee performed its duties as follows:

1. Review of Financial Statements:

- Reviewed the first half and the annual financial statements for the year 2022 as well as its consolidated financial statements with the external auditors and the management. Completeness and accountability of financial statements; any possible risk factors; related accounting standards; changes in accounting standards; internal control system concerning finance and accountancy are taken into consideration. These financial statements have been audited and were given an unqualified opinions by the auditors.
- Reviewed financial statements and consolidated financial statements as of 31 March 2022 and as of 30 September 2022 rendered by the Finance and Accounting Division.

In addition, the Audit Committee also held one private meeting with the External Auditor in the absence of the Management to ask questions on key matters related to financial reporting as well as to discuss if there was any suspicious information indicating potential fraud according to section 89/25 of the Securities and Exchange Act which the auditors reported that they did not find any indications of suspicious incidents.

2. Review of Internal Audit and Internal Control System:

- Approved Group Internal Audit Office's three year master plan, the annual audit plan and the revised plan for the second half of 2022 as well as acknowledged the internal audit reports regarding internal control.
- Reviewed the adequacy of internal control system of the Company against self-evaluation forms issued by the SEC and by the external auditors. Acknowledged the report of the internal control system of the Company's subsidiaries.
- Acknowledge reports on the IT security situation and action plans to mitigate security threats. The recommendations were made to the management to focus on raising security awareness among employees to keep the IT systems safe and secure.
- Approved the report on reviewing appropriate compliance with the Self-Evaluation Form concerning anti-corruption measures and reassures that information provided in this Self-Evaluation Form is accurate and sufficient for submission to the Thai Private Sector Collective Action Against Corruption (CAC) Council for entering the CAC re-certification process for the third time.
- Followed-up of the implementation of Audit Committee's resolutions, and monitored management implementation of corrective and preventive measures from internal audit reports. Asked question on a wide range of issues to get all the relevant information needed to carry out their responsibilities.
- Considered the results of Group Internal Audit Office's self-evaluations on the internal audit activity for the year 2022, areas of improvement and recommendation, in order to conform with the Standards for the Professional Practice of Internal Auditing using a Quality Assurance and Improvement Program (QAIP).

3. Review of Compliance:

- Acknowledged reports from Group Legal Office on corporate compliance with laws pertaining to the Securities and Exchange Act as well as other laws concerning the Company's businesses, and quarterly monitored progress in litigations involving the Company.
- Acknowledged the progress report of the action plan to prepare for compliance with Thailand's Personal Data Protection Act (PDPA) before it became fully effective in June 2022.
- Considered the qualifications of the Company's Chief Financial Officer (CFO) and Chief Accountant to ensure that their qualifications met the requirement specified by SEC.

4. Review of Risk Management Process:

- Reviewed the quarterly Major Risk Management Report prepared by the Risk Management Committee as well as acknowledged the annual anti-corruption risk assessment.
- Reviewed the efficiency and effectiveness of Risk Management System and its guidelines provided by the Risk Management Committee.

5. Appointment of the External Auditor and Review of the Audit Fees:

- Considered, selected, and proposed the reappointment of Mrs. Suvimol Chrityakierne or Miss Somjintana Pholhirunrat or Mr. Nopparoek Pissanuwong of DIA International Auditing Company Limited as the auditor(s) of the Company for the fiscal year 2023, together with their fees.

6. Review of Connected Transactions and Transactions that Might Result in Conflicts of Interest:

- Ensured that the transactions between the Company and its related companies complied with the Securities and Exchange laws and laws concerning the Company's businesses and followed up on accounts receivable report of related companies.
- Acknowledged reports on interest of Directors and Executives from the Company Secretary to ensure compliance with the Company's policies and procedures on conflicts of interests, as requested by the SEC.

7. Quality Assurance of the Audit Committee:

- Conducted the annual performance assessment of the Audit Committee as a whole and individual self-assessment for the year 2022 and submitted the results to the Board of Directors.
- Conducted an annual review of the Audit Committee Charter.

The Audit Committee has independently carried out its duties and responsibilities delegated by the Board of Directors and taken into account the transparency of its view, the Audit Committee was of the opinion that:

1. The annual financial statements of the Company in 2022 are presented fairly, in all material respects, in accordance with generally accepted accounting principles.
2. The Company has suitable and efficient internal control and internal audit systems. The Head of the Internal Audit Office has sufficient knowledge and competence needed to perform her duties.
3. The Company has complied with relevant laws and regulations. The Company has disclosed accurate and complete information in a timely manner to its shareholders and investors via the SEC.
4. The Audit Committee concurred with reports provided by the Risk Management Committee and made some additional recommendations. The Company has an appropriate Risk Management System in place.

Mr. Yarnsak Manomaiphiboon
Chairperson of the Audit Committee
22 February 2023

8.3 Report of the Specific Committees

Good Corporate Governance Committee's Report for 2022

The Good Corporate Governance Committee (the "Committee") was established in accordance with the resolution of the Board of Directors' meeting No. 7/2007 held on 3 December 2007. The Committee currently consists of three members of the Company's directors namely Mr. Kamol Juntima (Chairman of the Board of Directors) as Chairman, Mr. Yarnsak Manomaiphiboon (Independent Director and Chairman of the Audit Committee) and Mr. Siripol Yodmuangcharoen (Independent Director and Chairman of the Nomination and Remuneration Committee) as Committee Members.

The duties and responsibilities of the Committee are as follows:

- To propose any revision of the Company's policy and guidelines concerning good corporate governance to the Board of Directors and to oversee the implementation of company management in accordance with the approved policy and guidelines;
- To provide an opinion to the management regarding corporate social responsibility (CSR) and to monitor the management in establishing a clear action plan regarding CSR, as well as to follow up on the implementation of the plan with the management and then submit the results to the Board of Directors;
- To propose to the Board of Directors an opinion on any revisions and updates of the Company's business philosophy, Code of business conduct, Code of ethics for directors, Code of ethics for executives and employees, and guidelines concerning the same as it deems appropriate.

These tasks are to ensure that the Company maintains its sustainable and effective development of good corporate governance practices and is in compliance with the rules and procedures for a listed company.

In 2022, the Committee held two meetings to carry out its allotted duties and submitted a summary of reports to the Company's Board of Directors as follows:

1. Revision of the Anti-Corruption Policy and Guidelines and submitted to the Board of Directors for consideration.
2. Conducted the Good Corporate Governance Committee's self-assessment for 2022 using the self-assessment of committee as a whole and an individual basis form issued by The Stock Exchange of Thailand and considered the draft self-assessment reports for 2022 of 3 Committees: the Risk Management Committee, the Nomination and Remuneration Committee and the Good Corporate Governance Committee and submitted them to the Board of Directors.
3. Intensive supervision of the Anti-Corruption and whistleblowing activities conducted by the Group Compliance and Corporate Governance Office.
4. Intensive supervision of the corporate social and environmental responsibility activities conducted by the Group Sustainable Development and Communication Office and the Safety, Environment and Plant Integrity Management Office.

5. Acknowledgment of various reports that are deemed beneficial to the Committee in monitoring the Company's management on the implementation of the approved policy and guidelines concerning good corporate governance. The following were reported to the Company's Board of Directors:

5.1 Report on shareholding and securities trading of the Company's executives including Vice Presidents, Assistant Vice Presidents, Department Managers of the Finance & Accounting Division and Section Manager of the Investor Relations Department, Group Finance Office. This was undertaken in order to prevent any insider trading of the Company's securities.

5.2 Report on the interests of the Company's directors and executives including the President, Vice Presidents and Assistant Vice Presidents.

6. Others

6.1 Regular monitoring the progress and result of implementation on the resolutions of the Good Corporate Governance Committees' meeting such as the program to promote the Company's business philosophy operated by Human Resources & Administration Division.

6.2 Revision of the information disclosed to the SEC, as published in the Company Annual Registration Statement/ Annual Report 2021 (Form 56-1 One Report) regarding the Good Corporate Governance Report.

6.3 Reported the Good Corporate Governance Committee's activities for the year 2022 to the Board of Directors.

The Board of Directors and the Good Corporate Governance Committee are committed on raising the Company's level of good corporate governance and corporate social responsibility to international standards. We aim to achieve sustainable development and to increase its value and protect the interests of all stakeholders with transparency, fairness, integrity, and dedication. The Committee also has significant responsibilities for environmental protection, preservation, as well as social responsibility and community development.

Mr. Kamol Juntima
Chairman of the Good Corporate Governance Committee

Report of the Nomination and Remuneration Committee for 2022

The Nomination and Remuneration Committee (the "Committee") hereby reports the assignments performed by the Nomination and Remuneration Committee as follows:

The meeting of the Board of Directors of Sahaviriya Steel Industries Public Company Limited No. 5/2011 held on 11 August 2011 resolved to approve the combination of the Nomination Committee and the Remuneration Committee to become the Nomination and Remuneration Committee. The Committee comprises at least 3 directors of the Company as members which at least 1 member has to be an independent director with Head of Group Human Resources Office as the Secretary to the Committee. The term of office is from 1 September 2020 to 31 August 2023.

The Committee has the duty to select qualified candidates for the nomination of the directors or the President of the Company which is to be further proposed to the Board of Directors' meeting or the shareholders' meeting as the case may be. Moreover, the Committee has the duty to consider the guidelines for determining the remuneration of the Board of Directors, committees appointed by the Board of Directors, the President as well as the compensation structure of senior executives of the Company based on fair and reasonable criteria or procedure and remuneration structure.

Existing members of the Nomination and Remuneration Committee are as follows:

1.	Mr. Siripol Yodmuangchareon	Chairman of the Nomination and Remuneration Committee
2.	Mr. Somchai Pipitvijitkorn	Nomination and Remuneration Committee Member
3.	Mr. Napong Sirikantayakul	Nomination and Remuneration Committee Member
4.	Mr. Yongyuth Malithong	Secretary to the Nomination and Remuneration Committee

The duties performed as assigned by the Board of Directors consist of:

1. The Nomination and Remuneration Committee held 3 meetings in 2022 to consider the following matters:

1.1 The meeting of the Nomination and Remuneration Committee was held on 19 April 2022 to consider an adjustment of Group CEO's salary and the President's salary.

The Committee considered 2022 salary adjustment for Group CEO and President. The Committee determined that despite the impact of COVID-19 pandemic and the steel market volatility in 2022, the Company's performance exceeded expectations, and working capital was improved. Therefore, the Committee unanimously resolved to approve 7% salary increase for Mr. Win Viriyaprapaikit, Group CEO, and 8% salary increase for Mr. Nava Chantanasurakon, the President, to be a morale figure in their dedication to work in full knowledge.

1.2 The meeting of the Nomination and Remuneration Committee was held on 6 July 2022 to consider the replacement on the vacant of Director. The Committee has resolved by selecting Mr. Twatchai Wongpaisarn to be Director. The Committee will propose to the Board of Directors, as the Plan Administrator of rehabilitation, for further approval.

1.3 The meeting of the Nomination and Remuneration Committee was held on 13 December 2022 to consider a special allowance (Bonus) for year 2022 of the Group CEO and the President. The Committee determined that as a result of COVID-19 pandemic which has caused the fluctuation of raw materials and hot-rolled steel prices, the Company's performance showed the result below its target with the estimated rehab EBITDA of Baht 339 million. The Committee, therefore, has resolved to approve special allowance (Bonus) to both the Group CEO and the President at the rate of 1.22 times of the salary. The Committee will propose to the Board of Directors, as the Plan Administrator of rehabilitation, for further approval.

2. The Nomination and Remuneration Committee held 1 meeting in 2023 to consider the following matters:

The meeting of the Nomination and Remuneration Committee was held on 13 February 2023 considered the issue as follows:

2.1 Recruiting qualified candidates to replace directors retired by rotation.

The Committee has concluded that the Company is unable to hold the Annual General Meeting of Shareholders and find suitable candidates to take the place of the directors who were retired by rotation. As a result, the recruitment process has been put on hold until a shareholders' meeting is held. The Committee will then proceed the recruitment for qualified candidates to succeed the directors who retired in 2016. Currently, there are 11 directors including:

1. Mr. Kamol Juntima
2. Mr. Tongchat Hongladaromp
3. Mr. Siripol Yodmuangchareon
4. Mr. Yanasak Manomaiphiboon
5. Mr. Napong Sirikantayakul
6. Mr. Twatchai Wongpaisarn
7. Mr. Somchai Pipitvijitkorn
8. Mr. Win Viriyaprapaikit
9. Mr. Nava Chantanasurakon
10. Mr. Kittisak Mapanao
11. Mr. Narongrit Chotnuchittrakul

The consideration to recruit qualified candidates to replace directors retired by rotation could not get a resolution because the Company has entered the rehabilitation process and the Central Bankruptcy Court ordered the rehabilitation on 10 March 2016 before approving the rehabilitation plan which determined the Company as the Plan Administrator on 15 December 2016. As a result, the Company has to operate in accordance with the Bankruptcy Act B.E. 2483 (1940) regarding rehabilitation. The consideration for candidates to replace the directors retired by rotation, thus, has been suspended.

Pursuant to Bankruptcy Act B.E. 2483 (1940), "all legal rights of the debtor's shareholders shall be suspended except the right to receive dividend" and the said rights shall be vested in the interim executives, the Receiver, the Plan Preparer, or the Plan Administrator (in accordance with the procedures of the Business Rehabilitation process). Details are as follows:

Section 90/21.

"Subject to Section 90/42 and Section 90/64, in the case of the Court ordering a business rehabilitation but not yet appointing a Plan Preparer, all **legal rights of the debtor's shareholders shall be suspended except the right to receive dividend** and the said rights shall be vested in the interim executives or the Receiver, as the case may be, until a Plan Preparer is appointed."

Section 90/24.

"If an order on appointment of a Plan Preparer is issued by the Court, it shall notify the Plan Preparer, the Receiver, the debtor's executives and the interim executive of the said order without delay. The power and duties of the Plan Preparer shall commence as of the day on which the Court gives such order and the power and duties of the Receiver, the debtor's executives or the interim executive shall cease."

Section 90/25.

"Subject to section 90/42 and section 90/64, upon an appointment of the Plan Preparer is made by the Court, the power and duties in managing the business and asset of the debtor and all rights of the debtor's shareholders, except the right to receive dividend, shall be vested in the Plan Preparer, and the provisions of Section 90/12 (9) shall apply to the plan preparer, mutatis mutandis."

Section 90/42.

"Section 1117, Section 1119, Section 1145, Section 1220 through Section 1228, Section 1238 through Section 1243 of the Civil and Commercial Code; and Section 31, Section 33, Section 50, Section 51, Section 52, Section 54, Section 84, Section 102, Section 107, Section 116, Section 119, Section 136, Section 137, Section 139, Section 140, Section 141, Section 146 through Section 148 of the Public Limited Companies Act, B.E. 2535 (1992) and Section 39 of the Securities and Exchange Act, B.E. 2535 (1992) shall not apply to the Plan under this Section."

Section 90/59.

"Subject to Section 90/42 and Section 90/64, once the Court has issued an order approving the Plan, the Court shall so notify the Plan Administrator and the Plan Preparer as soon as possible. Once the Plan Administrator learns of the Court's order, the right and duties of the Plan Preparer shall immediately pass to the Plan Administrator."

2.2 Stipulation of the directors' remuneration

2.2.1 Financial Remuneration

The determination of remuneration as approved by the shareholders' meeting:

The meeting allowances paid to directors and committees appointed by the Board of Directors and approved by the shareholders' meeting can be summarised as follows:

(1) Remuneration

(1.1)	Directors	25,000	Baht/month
(1.2)	Chairman of the Audit Committee	18,750	Baht/meeting
	Audit Committee Members	15,000	Baht/meeting
(1.3)	Chairman of the Good Corporate Governance Committee	12,500	Baht/meeting
	Good Corporate Governance Committee Members	10,000	Baht/meeting
(1.4)	Chairman of the Risk Management Committee	12,500	Baht/meeting
	Risk Management Committee Members	10,000	Baht/meeting
(1.5)	Chairman of the Nomination and Remuneration Committee	12,500	Baht/meeting
	Nomination and Remuneration Committee Members	10,000	Baht/meeting

(2) Additional Remuneration

Any director of the Company appointed as a member of any committees by the Board of Directors is entitled to receive additional remuneration being such a committee member according to more duties and time dedicated.

2.2.2 The Chairman and the Deputy Chairman of the Board of Directors are entitled to monthly remuneration for full-time duties of Baht 300,000 per month and Baht 200,000 per month, respectively. They are not entitled to receive meeting allowances from the meeting of Board of Directors and the meeting of committees appointed by the Board of Directors.

2.2.3 The Chairman of Audit Committee is entitled to receive extra remuneration of Baht 10,000 per month from the duty to advise the particular audit in detail apart from the regular audit as an audit committee member.

2.2.4 The director who is also an employee of the Company is only entitled to receive the remuneration as an employee; no director's remuneration is to be paid.

2.2.5 The premium for health insurance, accident insurance and life insurance of not over Baht 20,000 per person is to be paid to each director. For any director the insurance company refuses to cover, in whole or in part, and/or refuses to cover some specific diseases by any reason in case of health insurance, the Company will be directly responsible for covering all such directors refused by the insurance company in the coverage amount equal to the insurance coverage and/or the benefits which the life, health and accident insurance company covers the directors in accordance with the premium rate approved by the shareholders' meeting.

2.2.6 The director's remuneration in the form of annual payment or bonus:

(1) Director's annual payment is to be paid when dividend is distributed to the shareholders. In any year the Company does not pay dividend to the shareholders, directors will not receive the annual payment in that year.

(2) The rate of annual payment, as approved by the meeting of shareholders, is in range of 0.25% to 0.50% of dividend paid to the shareholders. The annual payment for the Chairman and the Deputy Chairman of the Board of Directors are 10% and 5% higher than the rate paid to directors, respectively.

(3) In case any director is in the position for less than 1 year, the annual payment will be proportionately paid according to the period of the position taken.

The Nomination and Remuneration Committee has considered that the current payment rate is an appropriate rate since the Company is still in the rehabilitation and resolved to maintain the remuneration payment criteria as stated in 2.2.1 to 2.2.6 as mentioned above until the shareholders' meeting approved to change otherwise.

Mr. Siripol Yodmuangchareon
Chairman of the Nomination and Remuneration Committee
13 February 2023

Report of the Risk Management Committee for 2022

1. The Risk Management Committee (the "Committee") was established by the Board of Directors (the "Board") on 3 December 2007 for the purpose of assisting the Board in oversight of the Company's risk management. The Committee shall comprise of at least three Board members appointed by the Board, and the Vice President in charge of finance and accounting shall act as the secretary to the Committee.

1.1 During 2022, members of the Committee who have served a term of three years from 4 December 2019 to 3 December 2022 are now listed as follows:

1. Mr. Permpoon Krairiksh	Chairman of the Risk Management Committee
2. Mr. Tongchat Hongladaromp	Risk Management Committee Member
3. Mr. Somchai Pipitvijitkorn	Risk Management Committee Member

1.2 The Board of Directors meeting No. 8/2022, dated 14 July 2022, acknowledged the resignation from the position of the Chairman of the Risk Management Committee of Mr. Permpoon Krairiksh which would be effective from 12 July 2022, and resolved unanimously appointing Mr. Napong Sirikantayakul as the Chairman of the Risk Management Committee which would be effective from 14 July 2022.

1.3 The Board of Directors meeting No. 12/2022, dated 17 November 2022, had resolution reappointing the Committee whose terms would expire, to serve a term of three years from 4 December 2022 to 3 December 2025 are now listed as follows:

1. Mr. Napong Sirikantayakul	Chairman of the Risk Management Committee
2. Mr. Tongchat Hongladaromp	Risk Management Committee Member
3. Mr. Somchai Pipitvijitkorn	Risk Management Committee Member

2. "The Committee" is responsible for overseeing the Company's management of key risks. To perform its duties, the Committee regularly reviewed risk management reports in order to monitor the effectiveness of the management of the Company's key risk exposures and provided additional suggestion for risk mitigations. The Committee also advised the Board on risk management policy and strategy as well as expressing its thought on the problems and obstacles encountered in the development of the Company's risk management system to assist the Board in oversight of the Company's enterprise risk management. During the year 2022, the Committee had performed its duties as follows:

2.1 Reviewed and provided recommendation to management in the quarterly Risk Management Committee meeting, concerning risk factors, risk management plans and the appropriate magnitude of the risk to ensure the systematic implementation of risk management process in order to be prepared for any contingency that might occur and have impacts on the Company. The Risk Management Committee meetings were held total 4 times, in February, May, August and November 2022.

2.2 Considered risks related to the implementation on the Business Rehabilitation Plan, and the Company's measurement in order to achieve the success of the Plan set a forth, in the quarterly Risk Management Committee meeting.

2.3 Reviewed the significant risks of the Company's subsidiaries including West Coast Engineering Company Limited ("WCE") and Prachuap Port Company Limited ("PPC") as well as the progress of the liquidation process of Sahaviriya Steel Industries UK Limited ("SSI UK"), which the impacts of those risks might have effect to the Company's performance, in the quarterly Risk Management Committee meeting. In addition, the Committee acknowledged half-year risk management report of Thai Cold Rolled Steel Public Company Limited ("TCRSS") which is the Company's joint venture.

2.4 Considered Fraud Risk assessment for year 2022, in the Risk Management Committee meeting No. 1/2022 dated 14 February 2022, as the Company is a participant in the Thailand's Private Sector Collective Action Coalition Against Corruption Project (CAC) to express its intention opposing to corruption.

2.5 Reviewed the Company's Risk Management System and guideline report, in the Risk Management Committee meeting No. 1/2022 dated 14 February 2022, and proposed to the Audit Committee in order to consider and provide its comment for the adequacy of the Company's risk management system.

2.6 Reviewed the Company's Risk Factors report and report of the Risk Management Committee for disclosure in the Annual Information Disclosure From Annual Registration Statement/ Annual Report 2021 (Form 56-1 One Report), in the Risk Management Committee meeting No. 1/2022 dated 14 February 2022.

2.7 Reviewed the strategies and annual business plan of Group Risk Management Office which included Vision, Mission, Unit Objectives, GRM 2022, and Result, in the Risk Management Committee meeting No. 1/2022 dated 14 February 2022.

2.8 Considered the Risk Management Committee's self-assessment for 2022 based on the "Self-Assessment Forms of Sub-Committees" and "Self-Assessment Forms of the Sub-Committees by Individual" of The Stock Exchange of Thailand, in the Risk Management Committee Meeting No. 4/2022 on 7 November 2022.

Mr. Napong Sirikantayakul
Chairman of the Risk Management Committee
2 February 2023

09/ Internal Control and Related Party Transaction

9.1 Internal Control

Board of Directors' Opinion on the Company's Internal Control System

The Board of Directors of Sahaviriya Steel Industries Public Company Limited recognises the importance of good and effective internal control, as explicitly stated in the Good Corporate Governance Policy of the Company as it is believed to help in preventing harm, minimising risk to its business activities and achieving the Company's vision, mission, and goals. The Board of Directors has assigned the Audit Committee to ensure the appropriateness and effectiveness of the Company's internal control and internal audit system.

The Internal Audit Office has been established since 1998 as an independent internal unit of the Company. In December 2014, the Board of Directors approved the establishment of the Group Internal Audit Office as a group function under the new organisational structure of the Company in order to effectively facilitate the internal audits. The Group Internal Audit Office carries out its responsibilities pursuant to the Company's notification regarding the Internal Audit Charter (No. 4) dated 20 January 2017. The scope of work of the Group Internal Audit Office is to perform internal audit functions covering all divisions, departments and offices of SSI and the companies in SSI Group. And later, the Board of Director meeting No. 9/2017 held on 15 August 2017 passed a resolution approving the Code of conduct for SSI's Internal Auditor to provide guidance to internal auditors serving others. The Code of conduct is in accordance with the Code of Ethics and the International Standards for Professional Practice of Internal Auditing.

The Group Internal Audit Office still report directly to the Audit Committee since their appointment in 1999. Over the past years, the Audit Committee has also approved the Group Internal Audit's master plan and the annual audit plan corresponded to the risk-based approach as well as acknowledged the Group Internal Audit reports regarding internal control. Moreover, Head of Group Internal Audit Office can immediately contact the chairman of the Audit Committee for discussion when any major problems or important matters are found.

The Board of Director meeting No. 2/2022 held on 17 February 2022 had resolution to approve the Audit Committee Charter (Revision No. 6) to replace the previous charter (No. 5), effective from 18 February 2022 onward. In order to keep the scope of authority, responsibilities, reporting and evaluation of the Audit Committee up-to-date and consistent with relevant practices, rules and regulations.

The Audit Committee has reported that the Company has suitable and efficient internal control and internal audit systems. This was demonstrated by a very good results from an assessment of the adequacy of the internal control system for the year 2022 using the self-evaluation forms which issued on 19 February 2014 by the Securities and Exchange Commission regarding internal control over financial reporting in accordance with the criteria in the new Internal Control-Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which consists of five integrated components:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Company has completely complied with those criteria in the self-evaluation form. Hence, the Audit Committee concluded that the Company has the sufficient internal controls system for preparing accurate financial reports in accordance with generally accepted accounting principles.

The Board of Directors concurred with the report from the Audit Committee that "the Company has suitable and efficient internal control and internal audit systems."

9.2 Related Party Transactions

Name of Entities	Nature of Relationships	Related Transactions in 2022 (Million Baht)		Outstanding Balance (Million Baht)	
Thai Coated Steel Sheet Co., Ltd.	Direct subsidiary, 3.7% shareholding and common director	Revenue from of sale hot rolled coils	0.33	Accrued income	5.95
		Other income	2.53	Trade accounts receivable	-
		Revenue from tolling services	20.10	Trade accounts payable	2.33
Thai Cold Rolled Steel Sheet Plc.	Jointly controlling shareholder, 35.19% shareholding	Revenue from of sale hot rolled coils	745.79	Trade accounts receivable	-
		Revenue from deep-sea port and marine shipping services	-	Accrued income	0.17
		Other income	9.09	Other receivable	0.01
		Other expenses	0.81	Advance received from customer	99.00
Bangsaphan Barmill Plc.	Common directors and direct and indirect shareholding by the Company's director(s)	Revenue from deep-sea port and marine shipping services	-	Trade accounts receivable	-
		Revenue from maintenance services	-	Accrued income	0.58
		Other income	0.64	Other receivable	0.09

Name of Entities	Nature of Relationships	Related Transactions in 2022 (Million Baht)		Outstanding Balance (Million Baht)	
B.S. Metal Co., Ltd.	Common directors and direct and indirect shareholding by the Company's director(s)	Revenue from sales of hot rolled coils/ scrap	1,539.94	Trade accounts receivable	1,591.56
		Revenue from maintenance services	-	Other receivables	12.64
		Cut sheet expenses	32.92	Trade accounts payable	0.72
		Other income	0.83	Other payables	1.39
				Advance received from customer	43.45
				Advance payment	12.55
				Accrued income	0.53
Sahaviriya Plate Mill Plc.	Common directors and direct and indirect shareholding by the Company's director(s)	Sale of slabs	8.89	Trade accounts receivable	-
		Revenue from maintenance services	0.08	Other receivables	0.21
		Other income	1.59	Trade accounts payable	4.24
		Purchase plate	51.66	Advance payment	2.44
		Other expenses	2.30		
Prapawit Building Property Co., Ltd.	Common directors and direct and indirect shareholding by the Company's director(s)	Office Rental	28.12	Right on asset	107.74
		Revenue from maintenance services	-	Trade accounts payable	-
				Other payables	0.29
Western Housing Co., Ltd.	Common directors and direct shareholding by the Company's director(s)	None	-	Trade accounts payable	-
Sahaviriya Management Service Co., Ltd.	Common directors and direct and indirect shareholding by the Company's director(s)	None	-	None	-
Sahaviriya Panich Corporation Co., Ltd.	Common directors and direct and indirect shareholding by the Company's director(s)	Revenue from sale of hot rolled coils	1,220.03	Trade accounts receivable	1,624.28
				Advance received from customer	1.51
Line Transport Co., Ltd.	Common directors with the subsidiary and direct and indirect shareholding by the Company's director(s)	Revenue from deep-sea port and marine shipping services	-	Trade accounts receivable	-
		Revenue from maintenance services	-	Other receivables	-
		Other income	-	Trade accounts payable	-
		Local transportation expenses	-	Other payables	-

Name of Entities	Nature of Relationships	Related Transactions in 2022 (Million Baht)		Outstanding Balance (Million Baht)	
Bangpakong Lighter Co., Ltd.	Indirect shareholding by the Company's director(s)	Revenue from deep-sea port and marine shipping services Other income Water transportation expenses Finance costs	- - - -	Trade accounts receivable Other receivables Trade accounts payable Other payables	- 0.01 - -
Bangpakong Port Co., Ltd.	Common shareholders	Tolling services Other income Local transportation expenses	- - -	None	-
Prachuap Pattana Development Co., Ltd.	Common directors and direct and indirect shareholding by the Company's director(s)	None	-	None	-
C.A.R. Services Co., Ltd.	Common shareholders	None	-	None	-
Redcar Bulk Terminal Limited	The Company is indirect shareholder and had common directors	Interest received	2.81	Short term loan to Long term loan to Interest receivable	24.74 13.08 -
Helium Miracle 303	The Company is indirect shareholder and had common directors	Interest received	15.98	Long term loan to Interest receivable	497.16 15.54
Vanomet AG	Common shareholder and common director in a subsidiary	Purchases of slabs Finance costs	- -	Advance Payment for goods	-
Thai Steel Sales Co., Ltd.	Common directors and direct and indirect shareholding by the Company's director(s)	Revenue from sale of hot rolled coils Purchase coil Other expenses Others revenue	1,038.16 110.67 4.62 4.76	Trade accounts receivable Other receivables Advance payment for goods Trade accounts payable Advance received from customer	5.41 1.13 4.03 0.06 1.32
SVL Corporation Co., Ltd.	Common shareholder and directors and direct and indirect shareholding by the Company's director(s)	Local transportation expenses Other expenses Others revenue	556.96 0.13 2.61	Other receivables Trade accounts payable Other payables Advance Payment for service	0.01 47.46 1.29 0.05

Name of Entities	Nature of Relationships	Related Transactions in 2022 (Million Baht)		Outstanding Balance (Million Baht)	
Krung Thai Plc.	Common Shareholder and creditor under business rehabilitation plan	Interest paid	23.29	Cash at bank	356.38
				Other non-current financial assets	2.34
				Short Term Loan From	761.28
				Accrued Interest	1.66
Siam Commercial Bank Plc.	Common Shareholder and creditor under business rehabilitation plan	Interest paid	23.18	Cash at bank	72.25
				Other non-current financial assets	57.88
				Short Term Loan From	758.64
				Accrued Interest	1.94

Necessity and Reasonableness of Related Party Transactions

Transactions between the Company and related parties have all been carried out under the ordinary course of business. The related business terms and conditions have been considered as aiming to the highest benefit of the Company. The Company has applied the same pricing policy and business terms to either related parties or third parties.

Approval Policy for Related Party Transactions

The President is authorised by the Board of Directors to approve transactions between the Company and related parties under the ordinary course of business and general business terms. This is in compliance with the related Securities and Exchange Commission Act, regulations, announcements, notifications, or provisions of The Stock Exchange of Thailand, as well as the provisions of related party transactions disclosure and the acquisition or disposal of assets of the Company and its subsidiaries, stipulated by the Federation of Accounting Professions under the Royal Patronage of his Majesty the King.

Any related party transactions occurred between the Company and its related parties shall be reported to the Board of Directors and reviewed by the Audit Committee to determine whether they are necessary and appropriate. Any director who has conflict of interest with the related party transaction has no right to vote. If the Audit Committee has insufficient expertise, an independent expert or the Company's auditor shall advise on the transaction. This advice will then be provided as information to the Board of Directors or the shareholders, as the case may be. The Company shall disclose the related party transactions in a note to financial statements audited by the Company's auditor.

Trend of Related Party Transactions Policy

Related party transaction policies are subject to change as they are dependent upon supply and demand as well as the Company's selling prices and the related cost of the service providers.

Part 3

Financial Report

Report on the Responsibility of the Board of Directors for 2022 Financial Report

The Board of Directors of Sahaviriya Steel Industries Public Company Limited has duties and direct responsibilities to ensure that the Company's activities comply with its policy of good corporate governance. The Board of Directors has responsibility for the preparation of the financial report of the Company, including financial statements of the Company and its subsidiaries for the year ended 31 December 2022 as well as the financial information disclosed in the Company's Annual Registration Statement/ Annual Report 2022 (Form 56-1 One Report) in accordance with the principles of adequate disclosure. The financial statements have been prepared in accordance with generally accepted accounting principles with appropriate and consistent accounting policies and/or accounting practices as well as careful judgment in accounting estimates, along with all due consideration as to reasonableness. Material information has been sufficiently disclosed in notes to financial statements for users to understand and use in decision making. The independent certified public accountant approved by the Securities and Exchange Commission had audited these financial statements and expressed an unqualified opinion on the independent auditor's report.

The Board of Directors has established the risk management system, internal control system and internal audit function under supervision of the Risk Management Committee and the Audit Committee consisting of independent directors, who are responsible for overseeing the Company's control and audit functions to ensure the integrity and reliability of the Company's financial statements which has been reflexed the true performance and financial position of the Company.

The Board of Directors considers that the internal control system and the internal audit function to be appropriately robust, and that the financial statements of the Company are accurate according to accounting principle, reliable, and in compliance with relevant laws and regulations.

Mr. Kamol Juntima
Chairman of the Board of Directors of
Sahaviriya Steel Industries Public Company Limited
(as the Plan Administrator)

Mr. Win Viriyaprapaikit
Group CEO

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 2022, 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 2022 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 2022, parts of financial position of the Group and the Company are as follows;

As stated in notes 2 to financial statements, year 2022 the Group and the Company have operating net loss in the amount of Baht 2,962.8 million and Baht 2,729.9 million respectively, and the consolidated and separate statements of financial position also represented operating deficit as at 31 December 2022 amount of Baht 20,175.6 million and Baht 20,452.5 million respectively, and negative shareholders' equity of Baht 18,098.0 million and Baht 18,839.5 million respectively.

As discussed in notes 27 of the financial statements, the Central Bankruptcy Court has approved the Rehabilitation Plan on 15 December 2016 that appointed the Company is a Plan Administrator. Subsequent in 2020, the Company filed to revise the Rehabilitation Plan No. 1 (Revise) which was approved by the Central Bankruptcy Court on 18 September 2020, with the following significant, the Company needs to generate sufficient cash flows to meet both its working capital requirement and for settlement the debts from operation by issuing new share capital, conversion of debt to equity, as well as seeking new source of funding. However, to consider that the successful of the Plan should have the following events; 1) the Company has made repayments for the outstanding principal to all creditors including the creditors received debt settlement from the conversion of debt to equity No. 1 and No. 2 in the amount not less than 25% of the outstanding principal to be paid under the Plan and either 2) the Company has obtained new funding from an investor to settle debt which resulting to the shareholders' equity of the Company becomes positive, or 3) conversion of debt to equity as stipulated in the Plan resulting to the shareholders' equity of the Company becomes positive. The procedures period in conformity with the Plan is 5 years. The Company, therefore, filed the petition to revise the Rehabilitation Plan No. 2 by requesting for the extension procedures period in accordance with the Plan for the next one year, the Central Bankruptcy Court has ordered to approve on 14 December 2021, which was matured on 15 December 2022. Later on 14 September 2022 the Company filed the petition to revise the Plan by requesting for the extension procedures period in accordance with the Plan for the next one year, which will be matured on 15 December 2023. The Plan Administrator is able to request for revising the Plan by extending the period of procedures in conformity with the methodology stipulated in the Bankruptcy Act, the Central Bankruptcy Court has ordered to approve on 8 December 2022. Therefore, the Group and the Company will able to continue their operations as a going concern, depend on the ability to negotiate with creditor to revise the Rehabilitation Plan to have conditions for debts settlement appropriated with cash flows of the Company, which may include requesting for the extension repayment period in the future.

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 rehabilitation plan from the aforementioned circumstances suggested the material uncertainty that may substantial 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. Rehabilitation Plan revision

As stated in notes 27 to financial statements, on 14 September 2022 Sahaviriya Steel Industries Public Company Limited, the "Plan Administrator" needs to revise the Plan for rehabilitation the business of debtor to be achieved, therefore, "Application for revision of the Rehabilitation Plan" was filed to the Official Receiver and the meeting of the creditors passed the resolution to agree with the "Application for revision of the Rehabilitation Plan" and on 8 December 2022 the Central Bankruptcy Court has approved the Plan, the significant substance are as follows:

- The Company requested for extending the procedures period in conformity with the Plan for the next one year which was matured on 15 December 2023 and the Plan Administrative is able to request for revising the Plan by extending the period of procedures in conformity with the methodology stipulated in the Bankruptcy Act.

2. Collection from related companies debtors under rehabilitation plan

As stated in notes 27 to financial statement, the Company has two related companies debtors, the outstanding balance as at 31 December 2022 and 2021 total amount of Baht 3,215.8 million and Baht 3,365.6 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, that required the Company to collect from those two related companies not less than the amount of Baht 300 million per annum and all outstanding debt (both existing and new debts) within the end of 2021, not exceeding Baht 1,760 million which may cause by the default under the Plan. However, the incident is not the cause of default because the Creditors Committee has not yet notice for such defaulting. At present, the Company is following up such debts.

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. Liabilities from guarantee borrowings settlement (Creditors class 4 under rehabilitation plan)

As stated in notes 3 (f) to financial statements with reference to Sahaviriya Steel Industries UK's ("SSI UK") is discontinued its operation and the liquidator have been appointed and entered into control which resulted to the lender of SSI UK demanded immediate payment of the outstanding balances of borrowings. The lender required responsibility for the liabilities in acting as guarantor of the Company in which such liabilities were classified as creditors class 4 under business rehabilitation plan of the Company ("Creditors class 4"). As stated in notes 27 to financial statements.

At present, the process of liquidity is not finalized. Contingent liabilities from guarantee as stated in notes 34 (b) to financial statements from contractual damages from environmental insurance amounting to USD 31 million, has not been changed.

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 17 to the financial statements, the Group and the Company's property, plant and equipment 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 entity expects to derive from the assets which related to the projection of future operating performance, future plan and determination of an appropriate discount rate and key assumptions. Therefore, I have identified that considering the impairment loss of property, plant and equipment is the significant matter that requires special attention in the audit.

My audit procedure on such matter

I have tested the impairment of property, plant and equipment by consider and assess 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 Group and 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.

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

S. Chrityakierne

Mrs. Suvimol Chrityakierne
C.P.A. (Thailand)
Registration No. 2982
28 February 2023

Statements of Financial Position

Sahaviriya Steel Industries Public Company Limited and Subsidiaries
As at 31 December 2022

Unit : Baht

		Consolidated financial statements		Separate financial statements	
Assets	*Note*	2022	2021	2022	2021
Current assets					
Cash and cash equivalents	*7*	552,405,209	496,419,762	432,451,791	383,871,876
Trade accounts receivable	*8*	228,521,688	124,435,894	105,582,023	43,445,503
Other current receivables from related parties	*6*	59,133,435	36,381,221	69,621,989	49,490,922
Current contract assets	*9.1*	56,868,800	21,146,617	-	-
Short-term loans from related parties	*6*	-	26,788,560	24,736,380	26,788,560
Current portion of long-term loans	*6*	-	25,959,391	13,074,945	25,959,391
Inventories	*10*	7,535,865,689	8,021,248,242	7,512,389,555	7,996,400,012
Other current assets	*11*	408,249,639	560,765,449	339,325,728	494,664,560
Total current assets		8,841,044,460	9,313,145,136	8,497,182,411	9,020,620,824
Non-current assets					
Other non-current financial assets	*12*	62,401,001	74,048,419	60,215,087	72,690,296
Investments in subsidiaries	*13*	-	-	323,999,930	323,999,930
Investments in joint venture	*15*	2,576,756,742	2,741,466,298	2,628,781,546	2,628,781,546
Long-term loans	*16*	-	507,040,469	497,158,043	507,040,469
Property, plant and equipment	*17*	11,274,245,749	10,542,803,469	9,325,126,873	9,430,057,754
Right-of-use assets	*18.1*	138,052,280	50,112,105	118,770,804	29,975,973
Other intangible assets	*19*	18,123,822	18,083,109	15,330,404	14,845,113
Deferred tax assets	*20*	18,736,214	15,403,465	-	-
Other non-current assets		15,419,982	16,532,969	13,588,038	14,961,587
Total non-current assets		14,103,735,790	13,965,490,303	12,982,970,725	13,022,352,668
Total assets		**22,944,780,250**	**23,278,635,439**	**21,480,153,136**	**22,042,973,492**

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

Statements of Financial Position (Continued)

Sahaviriya Steel Industries Public Company Limited and Subsidiaries
As at 31 December 2022

Unit : Baht

		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity	*Note*	2022	2021	2022	2021
Current liabilities					
Short-term borrowings from financial institutions	*21*	62,068,897	39,000,000	-	-
Trade accounts payable	*22*	4,929,562,760	4,844,666,302	4,886,829,625	4,806,977,778
Other current payables to related parties	*6*	29,516,047	11,477,271	44,400,184	28,411,940
Other current payables	*23*	392,024,954	226,005,776	189,981,552	185,118,238
Current contract liabilities	*9.1*	658,895,163	550,436,976	633,539,316	536,027,575
Current portion of long-term borrowings from financial institutions	*25*	401,991	-	-	-
Current portion of liabilities under rehabilitation plan	*27*	1,359,058,964	1,420,201,862	1,359,058,964	1,420,201,862
Current portion of lease liabilities	*18.2*	35,413,211	33,711,976	25,754,609	27,411,982
Short-term borrowings from related parties	*6*	1,519,921,384	-	1,519,921,384	24,423,914
Corporate income tax payable		1,337,428	10,166,413	-	-
Provisions under onerous contracts	*9.4*	34,596,028	104,991,274	34,596,028	104,991,274
Other non-current financial liabilities	*24*	18,322,943	2,415,933	17,398,437	540,200
Total current liabilities		9,041,119,770	7,243,073,783	8,711,480,099	7,134,104,763
Non-current liabilities					
Long-term borrowings from financial institutions	*25*	12,599,951	-	-	-
Liabilities under rehabilitation plan	*27*	31,104,493,297	30,628,525,877	31,112,484,156	30,636,516,736
Lease liabilities	*18.2*	105,518,743	17,243,349	92,654,079	3,463,753
Deferred tax liabilities	*20*	192,626,998	38,689,914	16,173,910	16,184,258
Non-current provisions for employee benefits	*26*	468,053,191	421,759,817	386,008,905	361,451,707
Other non-current provisions	*28*	117,533,721	-	-	-
Other non-current liabilities		823,876	823,876	823,876	823,876
Total non-current liabilities		32,001,649,777	31,107,042,833	31,608,144,926	31,018,440,330
Total liabilities		**41,042,769,547**	**38,350,116,616**	**40,319,625,025**	**38,152,545,093**

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

Statements of Financial Position (Continued)

Sahaviriya Steel Industries Public Company Limited and Subsidiaries
As at 31 December 2022

Unit : Baht

		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity	*Note*	2022	2021	2022	2021
Shareholders' equity					
Share capital					
Authorized share capital					
11,113,018,280 common shares					
of Baht 1 each	*29*	11,113,018,280	11,113,018,280	11,113,018,280	11,113,018,280
Issued and paid-up share capital					
11,113,018,280 common shares					
of Baht 1 each	*29*	11,113,018,280	11,113,018,280	11,113,018,280	11,113,018,280
Share discount on ordinary shares		(9,500,000,000)	(9,500,000,000)	(9,500,000,000)	(9,500,000,000)
Deficit		(20,175,632,086)	(17,191,282,046)	(20,452,490,169)	(17,722,589,881)
Equity attributable to owners of the Company		(18,562,613,806)	(15,578,263,766)	(18,839,471,889)	(16,109,571,601)
Non-controlling interests		464,624,509	506,782,589	-	-
Total shareholders' equity		**(18,097,989,297)**	**(15,071,481,177)**	**(18,839,471,889)**	**(16,109,571,601)**
Total liabilities and shareholders' equity		**22,944,780,250**	**23,278,635,439**	**21,480,153,136**	**22,042,973,492**

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

Statements of Profit and Loss

Sahaviriya Steel Industries Public Company Limited and Subsidiaries
For the year ended 31 December 2022

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Income					
Revenue from sales		32,877,406,339	34,524,201,377	32,877,624,882	34,528,067,377
Revenue from rendering of services		1,055,880,088	789,263,335	324,293,671	212,887,674
Dividend income	*13*	-	-	66,300,000	101,100,000
Other income		18,929,595	90,625,434	8,367,691	101,322,101
Total income		**33,952,216,022**	**35,404,090,146**	**33,276,586,244**	**34,943,377,152**
Expenses					
Cost of sales		32,683,534,838	31,615,651,836	32,800,288,777	31,732,686,270
Cost of rendering of services		844,073,975	692,992,394	237,850,528	177,714,910
Distribution costs		59,195,828	88,124,401	60,401,263	79,829,476
Administrative expenses		677,914,702	625,407,516	530,840,140	547,782,074
Management benefit expenses		133,843,299	110,796,428	127,911,382	109,588,011
Gain (loss) on exchange rate		19,666,870	1,070,772	18,571,868	(1,199,222)
(Reversed) Expected credit losses		(117,757,538)	17,879,017	(143,819,963)	17,816,935
Loss on onerous contracts	*9.4*	(70,395,246)	92,700,499	(70,395,246)	92,700,499
Total expenses		**34,230,076,728**	**33,244,622,863**	**33,561,648,749**	**32,756,918,953**
Profit (loss) from operating activities		(277,860,706)	2,159,467,283	(285,062,505)	2,186,458,199
Finance income		29,041,080	14,331,204	27,495,132	14,232,699
Finance costs		(1,790,465,919)	(1,633,003,385)	(1,769,502,693)	(1,633,049,914)
Gains (losses) on exchange rate from liabilities under rehabilitation plan - net	*27*	(690,165,023)	(1,784,537,611)	(690,165,023)	(1,784,537,611)
Adjustment from decrease of guarantee obligations from liquidation of the creditor class 4	*27*	-	586,293,720	-	586,293,720
Share of profit (loss) on equity securities of joint venture by equity method	*15*	(164,709,557)	177,309,631	-	-
Profit (loss) before income tax expense		**(2,894,160,125)**	**(480,139,158)**	**(2,717,235,089)**	**(630,602,907)**
Tax (expense) income		(6,923,981)	(16,421,101)	10,347	(1,062,416)
Profit (loss) for the year		**(2,901,084,106)**	**(496,560,259)**	**(2,717,224,742)**	**(631,665,323)**
Profit (loss) attributable to					
Owners of the Company		(2,922,822,407)	(536,310,834)	(2,717,224,742)	(631,665,323)
Non-controlling interests	*14*	21,738,301	39,750,575	-	-
Profit (loss) for the year		**(2,901,084,106)**	**(496,560,259)**	**(2,717,224,742)**	**(631,665,323)**
Basic earnings (loss) per share (Baht)		**(0.26)**	**(0.05)**	**(0.24)**	**(0.06)**

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

Statements of Comprehensive Income

Sahaviriya Steel Industries Public Company Limited and Subsidiaries
For the year ended 31 December 2022

Unit : Baht

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Profit (loss) for the year		(2,901,084,106)	(496,560,259)	(2,717,224,742)	(631,665,323)
Other comprehensive income for the year					
Components of other comprehensive income that will not be reclassified to profit or loss					
Exchange differences on translating financial statements - net		(30,817,148)	-	-	-
Gains (losses) on remeasurements of defined benefit plans					
- the Group	*26*	(35,464,696)	-	(12,675,546)	-
Income tax relating to components of profit or loss	*20*	4,557,830	-		-
Other comprehensive income for the year-net of tax		(61,724,014)	-	(12,675,546)	-
Total comprehensive income (expense) for the year		**(2,962,808,120)**	**(496,560,259)**	**(2,729,900,288)**	**(631,665,323)**
Total comprehensive income attributable to:					
Owners of the Company		(2,984,350,040)	(536,310,834)	(2,729,900,288)	(631,665,323)
Non-controlling interests		21,541,920	39,750,575	-	-
Total comprehensive income (expense) for the year		**(2,962,808,120)**	**(496,560,259)**	**(2,729,900,288)**	**(631,665,323)**

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

Statements of Changes in Shareholders' Equity

Sahaviriya Steel Industries Public Company Limited and Subsidiaries
For the year ended 31 December 2022

Unit : Baht

	Consolidated financial statements						
			Retained earnings (deficit)				
	Issued and paid-up share capital	Share discount on ordinary shares issuance	Legal reserve	Unappropriated (deficit)	Equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
Balance as at 31 December 2020	11,113,018,280	(9,500,000,000)	-	(16,654,971,212)	(15,041,952,932)	520,932,014	(14,521,020,918)
Total comprehensive income (expense) for the year	-	-	-	(536,310,834)	(536,310,834)	39,750,575	(496,560,259)
Dividend paid to non-controlling interests	-	-	-	-	-	(53,900,000)	(53,900,000)
Balance as at 31 December 2021	**11,113,018,280**	**(9,500,000,000)**	**-**	**(17,191,282,046)**	**(15,578,263,766)**	**506,782,589**	**(15,071,481,177)**
Balance as at 31 December 2021	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	-	-	-	(2,984,350,040)	(2,984,350,040)	21,541,920	(2,962,808,120)
Dividend paid to non-controlling interests	-	-	-	-	-	(63,700,000)	(63,700,000)
Balance as at 31 December 2022	**11,113,018,280**	**(9,500,000,000)**	**-**	**(20,175,632,086)**	**(18,562,613,806)**	**464,624,509**	**(18,097,989,297)**

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

Statements of Changes in Shareholders' Equity (Continued)

Sahaviriya Steel Industries Public Company Limited and Subsidiaries
For the year ended 31 December 2022

Unit : Baht

	Separate financial statements				
			Retained earnings (deficit)		
	Issued and paid-up share capital	Share discount on ordinary shares issuance	Legal reserve	Unappropriated (deficit)	Total shareholders' equity
Balance as at 31 December 2020	11,113,018,280	(9,500,000,000)	-	(17,090,924,558)	(15,477,906,278)
Total comprehensive income (expense) for the year	-	-	-	(631,665,323)	(631,665,323)
Balance as at 31 December 2021	**11,113,018,280**	**(9,500,000,000)**	**-**	**(17,722,589,881)**	**(16,109,571,601)**
Balance as at 31 December 2021	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)
Balance as at 31 December 2022	**11,113,018,280**	**(9,500,000,000)**	**-**	**(20,452,490,169)**	**(18,839,471,889)**

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

Statements of Cash Flows

Sahaviriya Steel Industries Public Company Limited and Subsidiaries
For the year ended 31 December 2022

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) for the year	(2,901,084,106)	(496,560,259)	(2,717,224,742)	(631,665,323)
Adjustments for				
Depreciation and amortisation	854,390,108	750,582,280	751,122,468	642,988,336
(Reversed) Bad debt and doubtful accounts	(143,819,963)	17,879,017	(143,819,963)	17,816,935
Loss on devaluation of inventories (reversal)	44,044,553	460,189,988	44,044,553	460,189,988
Unrealized loss (gain) on exchange rate	(167,411,210)	(26,196,168)	(182,504,110)	(28,405,091)
Loss (gain) on forward contracts	15,907,010	1,684,057	16,858,237	(191,676)
Write-off equipment	1,283,358	139,305	1,249,976	134,416
Employee benefit provisions	33,677,425	32,566,041	25,346,481	27,793,951
Other provisions	5,675,094	-	-	-
Loss on onerous contracts (reversal)	(70,395,246)	92,700,499	(70,395,246)	92,700,499
Loss (gain) on disposal of property, plant and equipment	-	(5,535,230)	(67,225)	(5,409,997)
(Reversed) Loss on impairment of property, plant and equipment	-	(899,000)	-	-
Share of loss of joint venture (net of tax)	170,089,328	(177,309,631)	-	-
Loss (gain) on exchange rate from liabilities under rehabilitation plan - net	690,165,023	1,784,537,611	690,165,023	1,784,537,611
Adjustment from decrease of guarantee obligations from liquidation of the creditor class 4	-	(586,293,720)	-	(586,293,720)
Finance costs	1,790,465,919	1,633,003,385	1,769,502,693	1,633,049,914
Finance income	(29,041,080)	(14,331,204)	(27,495,132)	(14,232,699)
Dividend income	-	-	(63,300,000)	(101,100,000)
Tax expense (income)	(650,130)	16,421,101	(10,347)	1,062,416
Profit (loss) from operating activities before changes in operating assets and liabilities :	293,296,083	3,482,578,072	93,472,666	3,292,975,560
Changes in operating assets and liabilities				
Trade accounts receivable	76,724,858	142,507,633	81,683,443	125,300,941
Other current receivables from related parties	(22,752,214)	(22,662,491)	(31,586,286)	(27,583,667)
Current contract assets	(35,722,183)	(4,553,521)	-	-
Inventories	447,436,849	(4,165,044,906)	439,965,904	(4,196,184,449)
Other current assets	179,863,817	(282,094,434)	163,888,403	(283,941,738)
Other non-current assets	1,112,982	399,561	(116,429,183)	364,667
Trade accounts payable	280,777,849	1,978,855,568	275,728,147	1,976,918,700
Other current payables to related parties	(6,264,780)	392,602	12,647,914	9,031,024
Other current payables	52,232,947	22,992,414	23,167,042	23,385,865
Current contract liabilities	98,383,004	(273,477,301)	97,511,741	(276,206,622)
Cash provided by (used in) operating activities	1,365,089,212	879,893,197	1,040,049,791	644,060,281

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

Statements of Cash Flows (Continued)

Sahaviriya Steel Industries Public Company Limited and Subsidiaries
For the year ended 31 December 2022

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Employee benefit obligations paid	(22,848,747)	(1,970,630)	(13,464,830)	(1,021,625)
Income tax paid	(52,941,721)	(34,499,713)	(2,652,468)	(5,135,450)
Income tax received	3,880,731	-	-	-
Net cash provided by operating activities	**1,293,179,475**	**843,422,854**	**1,023,932,493**	**637,903,206**
Cash flows from investing activities				
Investments in subsidiaries	-	-	-	(45,000,000)
Finance income received	33,383,241	2,669,231	32,612,335	2,570,726
Increase (Decrease) in other non-current financial assets	11,647,418	(29,912,579)	12,475,209	(29,367,970)
Payments for short-term loans from related parties	-	(15,349,570)	-	(15,349,570)
Proceeds from short-term loans to related parties	-	1,024,950	-	1,024,950
Proceeds from long-term loans to related parties	23,851,961	6,466,209	10,777,016	6,466,209
Acquire of property, plant and equipment	(704,107,495)	(354,455,335)	(519,263,859)	(298,249,018)
Sales of property, plant and equipment	-	5,535,714	67,472	5,410,480
Acquire of intangible assets	(4,639,456)	(3,079,006)	(3,560,747)	(2,920,456)
Dividend received	-	-	38,142,332	45,000,000
Net cash used in investing activities	**(639,864,331)**	**(387,100,386)**	**(428,750,242)**	**(330,414,649)**
Cash flows from financing activities				
Finance cost paid	(119,887,389)	(77,281,806)	(117,160,799)	(73,993,791)
Proceeds from short-term borrowings from financial institutions	23,068,897	-	-	-
Proceeds from long-term borrowings from financial institutions	310,841	-	-	-
Payments for short-term borrowings from financial institutions	-	(1,000,000)	-	-
Proceeds from short-term borrowings from related parties	6,276,150,210	-	6,276,150,210	-
Payments for short-term borrowings from related companies	(4,756,228,827)	-	(4,756,228,827)	-
Payments for liabilities under rehabilitation plan	(1,923,608,311)	(457,608,607)	(1,923,608,311)	(457,608,607)
Payments for lease liabilities	(33,435,118)	(35,852,252)	(25,754,609)	(27,705,759)
Dividend paid	(63,700,000)	(53,900,000)	-	-
Net cash used in financing activities	**(597,329,697)**	**(625,642,665)**	**(546,602,336)**	**(559,308,157)**
Net increase (decrease) in cash and cash equivalents	**55,985,447**	**(169,320,197)**	**48,579,915**	**(251,819,600)**
Cash and cash equivalents as at 1 January	496,419,762	665,739,959	383,871,876	635,691,476
Cash and cash equivalents as at 31 December	**552,405,209**	**496,419,762**	**432,451,791**	**383,871,876**
Significant non-cash transactions				
Other payables-property, plant and equipment	-	(18,029,823)	(9,123,822)	(18,235,483)
Dividend income offset against borrowings repayment and borrowings interest payment	-	-	25,158	56,100,000
Decrease in long-term loans	-	-	(527,996,820)	-
Increase in long-term loans to related parties	-	-	516,060,553	-

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

Notes to Financial Statements

Sahaviriya Steel Industries Public Company Limited and Subsidiaries
For the year ended 31 December 2022

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Notes to Financial Statements

Sahaviriya Steel Industries Public Company Limited and Subsidiaries
For the year ended 31 December 2022

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, it 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 40.49%, Siam Commercial Bank Public Company Limited at 40.22% and Tisco Public Company Limited at 7.87%.

The principal businesses of the Company are manufacturing and distributing of hot rolled coils. Details of the Company's subsidiaries and joint venture are given in Notes 13 and 15.

2. Basis of operation as a going concern

For the year ended 31 December 2022, the Group has operating net loss in the amount of Baht 2,962.8 million (loss for the year of Baht 2,272.6 million added loss on exchange rate of liabilities under rehabilitation plan - net amount of Baht 690.2 million) (2021 : the Group has operating net loss in the amount of Baht 496.6 million (profit for the year of Baht 701.6 million less gain on sale of security for debt settlement under rehabilitation plan amount of Baht 586.3 million and added loss on exchange rate of liabilities under rehabilitation plan - net amount of Baht 1,784.5 million) and accumulated loss of Baht 20,175.6 million (31 December 2021 : amount of Baht 17,191.3 million). negative shareholder equity amount of Baht 18,098.0 million (31 December 2021 : amount of Baht 15,071.5 million).

For the year ended 31 December 2022, the Company has operating net loss in the amount of Baht 2,729.9 million (loss for the year of Baht 2,039.7 million added loss on exchange rate of liabilities under rehabilitation plan - net amount of Baht 690.2 million) (2021 : the Company have operating net loss in the amount of Baht 631.7 million (profit for the year of Baht 566.5 million less gain on sale of security for debt settlement under rehabilitation plan amount of Baht 586.3 million and added loss on exchange rate of liabilities under rehabilitation plan - net amount of Baht 1,784.5 million) and accumulated loss of Baht 20,452.5 million (31 December 2021 : amount of Baht 17,722.6 million), negative shareholder equity amount of Baht 18,839.5 million (31 December 2021 : amount of Baht 16,109.6 million).

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

Subsequent on 18 June 2020, the Official Receiver has attended the creditors meeting and the creditors passed the resolution to agree with the revised plan (the Plan dated 14 July 2016 additional revised by the creditors' meeting held on 18 June 2020) ("the Plan No. 2") and the Plan No. 2 is approval by the Central Bankruptcy Court on 18 September 2020.

Subsequent on 22 September 2021, Sahaviriya Steel Industries Public Company Limited "plan administrator" needs to revise the plan for the achievement of business rehabilitation of the debtor, therefore, the petition is filed "Application for revision of Rehabilitation Plan" to the Official Receiver. The Official Receiver has held the creditors meeting on 9 November 2021 and the creditors passed the resolution to agree with the "Application for revision of Rehabilitation Plan" and the Central Bankruptcy Court ordered to approve on 14 December 2021.

The significant substance for successful of the Plan should have the following events;

1) The Company has made repayment for the outstanding principals to all creditors in accordance with the rehabilitation plan including the case of creditors who received the repayment by conversion debts to equity No.1 and No. 2 in the total amount not less than 25% of the outstanding principals to be repaid under the Plan and
2) The Company has secured new funding from an investor(s) to repay debt such that the shareholders' equity of the Company becomes positive, or
3) Debt to equity conversion in accordance with the Rehabilitation Plan has been executed such that the shareholders' equity of the Company becomes positive.

The rehabilitation plan has a six-year implementation period from the date of the Court ordered to approve on 15 December 2016, which was matured on 15 December 2022. In the event that the implementation of this plan is not fulfilled within 6 years, the plan administrator is able to proceed for revising the plan by requesting for extension the procedures period according to the methodology as stipulated in the Bankruptcy Act.

On 14 September 2022 Sahaviriya Steel Industries Public Company Limited, the "Plan Administrator" has filed "Application for revision of the Rehabilitation Plan" to the Official Receiver and the meeting of the creditors passed the resolution to agree with the "Application for revision of the Rehabilitation Plan", by requesting for the extension procedures period in accordance with the Plan for the next one year, which will be matured on 15 December 2023. And on 8 December 2022 the Central Bankruptcy Court has approved the Plan.

Moreover, the Company has requested to revise rehabilitation plan in order to continue the business operation as a going concern and to be able to proceed for successful in accordance with the Plan in the future.

Past performance operation

After the Central Bankruptcy Court approved the Company's rehabilitation plan (the Plan dated 14 July 2016 additional revised by the creditors' meeting held on 18 June 2020) and the applications for revision of rehabilitation plan approved by the Central Bankruptcy Court on 14 December 2021, the Company acted as a plan administrator operates under the condition as stipulated in the plan including the meeting attendance with the creditors committee to monitor the results and compliance with the conditions in the plan together with evaluate the successful of the plan on a monthly basis, as well as reporting the progress on the implementation of the plan to the Official Receiver on a quarterly basis.

Debt repayment under rehabilitation plan

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

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, at the end of 2022, 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

(a) Statement of compliance

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 regulation of The Stock Exchange of Thailand (SET) dated 2 October 2017 regarding the preparation and submission of financial statements and reports for the financial performance of the listed companies B.E. 2560. The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development regarding the condensed form should be included in the financial statements (No.3) B.E. 2562 dated 26 December 2019.

The consolidated and separate financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

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.

(b) Basis of consolidation

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

Name of entity	Type of business	31 December 2022	31 December 2021
		(%)	(%)
Direct subsidiaries			
Prachuap Port Co., Ltd.	Deep-sea port and marine shipping services	51.00	51.00
West Coast Engineering Co., Ltd.	Maintenance services	99.99	99.99

Name of entity	Type of business	31 December 2022	31 December 2021
		(%)	(%)
Indirect subsidiaries			
Helium Miracle 303 Limited (Shareholding at 100% by West Coast Engineering Co., Ltd.)	Investment	100.00	100.00
Helium Miracle 301 Limited	Non-operation	100.00	100.00
Helium Miracle 302 Limited	Dissolution	-	100.00
Indirect subsidiaries			
Redcar Bulk Terminal Limited (Shareholding at 100% by Helium Miracle 303 Limited)	Port to handle products for marine transportation.	100.00	-
Direct associate			
Thai Cold Rolled Steel Sheet Public Company Limited	Production and distribution of cold rolled coils	35.19	35.19

The Company has taken the financial statements of an overseas subsidiary, Redcar Bulk Terminal Limited to prepare the consolidated financial statements in which the Company holds indirect shares in that company at 100%. Therefore, the Company is an ultimate parent company in accordance with Financial Reporting Standard No. 10 “Consolidated Financial Statements”. The preparation of such consolidated financial statements has been approved in accordance with the minutes of the Board of Directors' Meeting No. 2/2023 held on 16 February 2023.

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

The consolidated financial statements relate to the Company, its subsidiaries and joint venture (together referred to as the “Group”) and the Group’s interests in joint venture.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

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 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.

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.

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.

The Group measures the non-controlling interests based on the ratio of net assets derived from the acquiree.

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.

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.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

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 gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity–accounted investees

The Group's interests in equity-accounted investees comprise interests in a joint venture.

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. Interests in joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity–accounted investees, until the date on which significant influence or joint control ceases.

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.

(c) Basis of measurement

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

(d) Functional and presentation currency

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

(e) Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Lease classification - The Group as a lessor

In determining whether a lease is to be classified as an operating lease of finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

(f) Liquidation and Deconsolidation of SSI UK and Financial statements of SSI UK

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

Presently, progress detail with SSI UK state as Note 14 and 27.

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

Unit : Thousand Baht

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

4. New financial reporting standards

4.1 Issued and revised financial reporting standards adoption during the year

During the year, the Group and the Company 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 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

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

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

The management of the 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.

(a) Revenues and expenses

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 contain 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 fulfill 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 commulative revenue recognised will not occur.

When value and progress cannot be realiably measured revenue would recognised not over occured 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.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Finance income

The Group recognised as income on an accrual basis by referring to the effective interest rate.

Commissions

When the Group acts in the capacity of an agent rather than as the principal in a transaction, the Group will recognize revenue when the service is rendered at a net amount as commission.

Other income and expenses

Other income and expenses are recognised on accrual basis.

(b) 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.

(c) Trade and other accounts receivable

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

(d) 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 estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(e) Non-current assets held for sale

Non-current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. The assets (or disposal group) are measured at the lower of their carrying value and fair value less cost to sell.

Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories and financial assets.

Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

(f) Investments in subsidiaries and joint venture

Investments in subsidiaries and joint venture in the separate financial statements of the Company are accounted for using the cost method. Investments in joint venture in the consolidated financial statements are accounted for using the equity method.

(g) Property, plant and equipment

Recognition and measurement

Owned assets

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.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

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 net within other income in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item 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

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.

Depreciation is charge to profit or loss and is based on a straight-line basis 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 Group is not recognised depreciation on freehold land or assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(h) Leases

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 Company as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

a) Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

b) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. 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.

The Group discounted the present value of the lease payments by the incremental borrowing rate which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

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.

d) Sale and leaseback transactions

The Group measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the Group. Accordingly, the Group recognises only the amount of any gain or loss that relates to the rights transferred to the lessor.

If the fair value of the consideration for the sale of an asset lower than the fair value of the asset, the difference is accounted for as a prepayment of lease payments to measure the sale proceeds at fair value.

The Company as a lessor

Finance leases

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.

(i) Other Intangible assets

Other Intangible assets that are acquired by the Group and have finite useful lives 1 - 10 years are measured at cost less accumulated amortization and accumulated impairment losses.

(j) Impairment of non-financial assets

The carrying amounts of the Group's assets or its cash-generating unit are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

(k) Trade and other current payables

Trade and other current payables are stated at cost.

(l) 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.

(m) 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.

(n) Finance costs

Borrowing costs indirectly attributable to the acquisition of construction or production of qualifying assets that are recognised in profit or loss using the effective interest rate method.

(o) Income tax

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

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.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint venture to the extent that it is probable that they 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.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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.

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.

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.

(p) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held.

(q) Segment reporting

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.

(r) Financial instrument

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, 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.

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 trhe 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.

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 gain or loss 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.

(s) Derivatives and hedge accounting

The Group uses foreign currencies exchange rate swaps as a derivative to hedge its foreign currencies exchange rate risks.

The Group recognised initial of derivatives at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Group presented derivatives as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

(t) Measurement of fair values

A number of the Company/the Group accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of financial reporting standards, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company/the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as selling prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognised transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(u) Transactions in foreign currencies

The Group records the transactions in foreign currencies converting into Thai Baht by using the exchange rates ruling on the transaction dates. The outstanding balances of accounts in foreign currencies as at the statements of financial position date are converted into Thai Baht by using the exchange rates ruling on the same day.

Gain or loss on exchange is taken into income or expense as incurred.

(v) Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

(w) Use of management's judgement and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards ("TFRSs") at times requires the management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Market interest rate for discounting cash flows for the write-off of financial liabilities.

The Group uses judgment to use the market interest rate in discounting cash flows for the write-off of financial liabilities to measure the fair value of each contract after debt restructuring under the rehabilitation plan. This market interest rate reflects the company's current financial cost. The reference interest rate is adjusted with other factors that are comparable to the Company's risk, such as interest rates of 4 major commercial banks.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for obsolete of inventories

In determining allowance for obsolete of inventories, the management needs to make judgment in estimating allowance for expected credit losses of inventories by estimating net realisable value from the expected selling price in the normal course of business less the selling expenses and allowance for obsolete and slow-moving inventories upon the condition of goods and aging analysis of inventories.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as a lessor

In determining whether a lease is to be classified as an operating lease of finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

The Group recognised deferred tax assets 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 utilized. 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.

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.

Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and assessments.

Translation of foreign currency financial statements

The main change of this accounting standards is to provide guidance of reporting currency in form of the currency of the primary economic environment in which the entity operates. Therefore, the entity is required to determine its functional currency and translate currency used for foreign operation and report the effects of such translation.

The Group operates in a Pound Sterling environment, with purchases and sales predominantly quoted and settled in Pound Sterling. Accordingly, the management determines that Pound Sterling is the functional currency of Group's vessel operating entities whilst Thai Baht is the presentation currency of the Group.

This accounting standard requires all transactions to be initially recorded in the functional currency, Pound Sterling. All transactions that are not denominated in Pound Sterling are foreign currency transactions and :

1. Exchange differences arising on translation generally are recognised in profit or loss.
2. Exchange differences arising from translation of functional currency to presentation currency are recognised in shareholders' equity. In general, when the Thai Baht presentation currency appreciates against the Pound Sterling functional currency, the carrying amount of assets, liabilities and the exchange differences on translation of financial statements in equity is likely to reduce. Conversely, when the Thai Baht depreciates against the Pound Sterling, the carrying amount of assets, liabilities and the exchange differences on translation of financial statements in equity is likely to increase.

Foreign currency transactions they are translated into functional currency at the exchange rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currency remaining at the statement of financial position date are translated into functional currency at the exchange rate ruling on the statement of financial position date. Gains and losses arising from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income in the period in which they are incurred.

However, to comply with the financial reporting requirements of the Stock Exchange of Thailand and the Department of Business Development, the Group presents the consolidated financial statements by translating from Pound Sterling to Thai Baht. The assets and liabilities are translated into Thai Baht using the average buying and selling rates determined by a commercial bank at period-end, whereas the statement of income is translated using average exchange rates during the period. Differences from such translations have been presented in other comprehensive income.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost which equivalent to cost of the acquisition of the business excess the fair value of net assets acquired. If the fair value of assets acquired id higher than cost of the business acquisition, the Company will recognize the higher as gain in the statements of income.

Goodwill is stated at the cost less accumulated impairment allowance and will be tested for impairment annually or when there is an indication that they are impaired.

For the purposes of impairment testing, goodwill arising from business acquisitions is allocated to cash-generating units (or groups of cash-generating units of assets) that is expected to benefit from the synergies of the business acquisition. The Company will assess the recoverable value of each cash-generating units (or a group of cash-generating units of assets). If the recoverable value of cash-generating units is less than the carrying value, the Company will recognise impairment losses in the statement of income. Impairment losses are not reversed in the future.

6. Related parties

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

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
Prachuap Port Co., Ltd.	Thailand	Subsidiary, shareholding in the proportion of 51.00% Common director
West Coast Engineering Co., Ltd.	Thailand	Subsidiary, shareholding in the proportion of 99.99% Common director
Helium Miracle 303	England	The Company is indirect shareholder and had common directors
Helium Miracle 301	England	The Company is indirect shareholder and had common directors
Helium Miracle 302 (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)

Name of entities	Country of incorporation/ nationality	Nature of relationships
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
Prapawit Building Property Co., Ltd.	Thailand	Common directors and direct and indirect shareholding by the Company's director(s)
Western Housing Co., Ltd.	Thailand	Common directors and direct shareholding by the Company's director(s)
Sahaviriya Management Co., Ltd.	Thailand	Common directors and direct and indirect shareholding by the Company's director(s)
C.A.R. Services Co., Ltd.	Thailand	Common shareholders
Sahaviriya Panich Corporation Co., Ltd.	Thailand	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	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)
Sahaviriya Shipping Limited	Hong Kong	Indirect shareholding by the Company's director(s)
Sahaviriya Shipping HK Limited	Hong Kong	Indirect shareholding by the Company's director(s)
Vanomet AG	Switzerland	Common shareholder and common director with a subsidiary
Vanomet Finance AG	Switzerland	Common shareholder and common director with a subsidiary
Vanomet International AG	Switzerland	Common shareholder and common director with a subsidiary

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

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

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

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

Transactions	Pricing policies with subsidiary companies and joint venture	Pricing policies with related companies
Sale of goods	Third party pricing used, dependent on volume and relevant market considerations.	Third party pricing used, dependent on volume and relevant market considerations.
Rendering of port services	Port services rendered are charged based on Ministry of Transportation-determined rates, dependent on service volume and relevant market considerations.	Port services rendered are charged based on Ministry of Transportation-determined rates, dependent on service volume and relevant market considerations.
Rendering of other services	Charges for rendering of services and maintenance-related services are based on agreements and common credit term.	Charges for rendering of services and maintenance-related services are based on agreements and common credit term.
Dividend income	Right to receive dividends	Right to receive dividends.
Other income	Sales of scrap material are priced based on scrap weight and the prices set by the Company. Revenue from providing management staff to subsidiaries and joint venture are based on agreements.	Sales of scrap material are priced based on scrap weight and the prices set by the Company. Revenue from providing management staff to related parties are based on agreements.
Purchase of goods	Purchases of goods for production are based on third party prices under terms and conditions normally applicable to similar transactions. Certain purchases of steel slab between the company and subsidiaries are based on the agreed price formula. Purchases of rolls are changed 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
Borrowing	The contractual interest rate	The contractual interest rate

Significant transactions for the year ended 31 December 2022 and 2021 with related parties are summarized as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Subsidiaries				
Cost of services	-	-	275	3,866
Purchases of goods and receiving of services	-	-	433,240	326,813
Dividend income	-	-	66,300	101,100
Other income	-	-	10,279	16,551
Distribution costs and administrative expenses	-	-	6,226	-
Finance costs	-	-	480	3,335
Joint venture				
Sales of goods	745,787	2,176,789	745,787	2,176,789
Revenue from rendering of services	111,322	94,607	-	-
Purchased of raw material and receiving of services	17			
Other income	9,089	11,320	9,089	11,320
Distribution costs and administrative expenses	808	113	808	113
Other related parties				
Sales of goods	3,807,347	3,966,932	3,807,347	3,966,932
Revenue from rendering of services	52,209	140,734	-	-
Purchases of goods and receiving of services (including other related expenses)	817,478	572,874	815,122	565,464
Finance income	20,140	3,059	18,788	3,059
Other income	15,686	17,804	12,953	15,599
Distribution costs and administrative expenses	41,068	46,867	35,162	32,447
Finance costs	48,100	1,231	46,472	-

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
The committee and key management personnel remuneration				
The committee remuneration	5,932	9,864	2,530	6,862
Key management personnel remuneration				
Short-term benefits	132,051	110,715	114,450	104,767
Statutory severance pay	6,296	4,951	4,933	4,785
Other long-term benefits	41	41	37	36
Total key management personnel remuneration	**138,388**	**115,707**	**119,420**	**109,588**
Total the committee and key management personnel remuneration	**144,320**	**125,571**	**121,950**	**116,450**

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

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash and cash equivalents - related parties				
Krung Thai Bank Public Company Limited	410,654	392,494	356,383	351,463
Siam Commercial Bank Public Company Limited	80,499	32,115	72,249	28,171
Net	**491,153**	**424,609**	**428,632**	**379,634**
Other non-current financial assets - related parties				
Krung Thai Bank Public Company Limited	2,443	108	2,335	-
Siam Commercial Bank Public Company Limited	57,881	72,690	57,881	72,690
Net	**60,324**	**72,798**	**60,216**	**72,690**
Trade accounts receivable from related parties				
Joint venture				
Thai Cold Rolled Steel Sheet Public Company Limited	19,094	17,811	-	-

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade accounts receivable from related parties				
B.S. Metal Co., Ltd.	1,591,556	1,675,752	1,591,556	1,675,752
Sahaviriya Panich Corporation Co., Ltd.	1,624,280	1,689,882	1,624,280	1,689,882
Others	18,407	9,764	5,408	7,049
Total	3,253,337	3,393,209	3,221,244	3,372,683
Less Expected credit loss	(3,215,836)	(3,365,634)	(3,215,836)	(3,365,634)
Net	**37,501**	**27,575**	**5,408**	**7,049**
Other receivables from related parties				
Subsidiaries				
West Coast Engineering Co., Ltd.	-	-	13,494	13,361
Prachuap Port Co., Ltd.	-	-	98	32
Joint venture				
Thai Cold Rolled Steel Sheet Public Co., Ltd.	183	181	183	181
Other related parties				
Vanomet AG (as prepaid for goods)	174,219	195,920	174,219	195,920
Allowance for prepaid for goods	(174,219)	(195,920)	(174,219)	(195,920)
Sahaviriya Plate Mill Public Company Limited (Net from expected credit loss amount of Baht 48 million)	2,648	2,192	2,648	2,192
Line Transport Co., Ltd.	255	243	-	-
Thai Steel Sales Co., Ltd.	5,516	13,651	5,156	13,651
B.S. Metal Co., Ltd (Net from expected credit loss amount of Baht 18 million)	25,730	10,237	25,730	10,237
Others	24,801	9,877	22,312	9,837
Total	**59,133**	**36,381**	**69,621**	**49,491**

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accued interest receivable - related parties				
related parties				
Redcar Bulk Terminal Limited	-	139	-	139
Helium Miracle 303	-	-	15,538	-
Current contract assets - related parties				
Joint venture				
Thai Cold Rolled Steel Sheet Public Company Limited	6,890	2,599	-	-
Right-of-use (net) - related parties				
related parties				
Prapawit Building Property Co., Ltd.	-	32,739	107,743	22,084
Trade accounts payable to related parties				
Subsidiaries				
West Coast Engineering Co., Ltd.	-	-	18,785	6,826
Prachuap Port Co., Ltd.	-	-	11,304	8,403
Other related parties				
B.S. Metal Co., Ltd.	715	968	715	968
SVL Corporation Co., Ltd.	47,464	61,517	47,464	61,517
Sahaviriya Plate Mill Public Company Limited	4,236	2,920	4,236	2,920
Others	2,388	3,795	2,389	3,762
Total	**54,803**	**69,200**	**84,893**	**84,396**
Other current payables to related parties				
Subsidiaries				
West Coast Engineering Co., Ltd.	-	-	31,300	18,058
Prachuap Port Co., Ltd.	-	-	926	254

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Other related parties				
Prapawit Building Property Co., Ltd.	311	283	286	259
Thai Steel Sales Co., Ltd.	360	480	-	-
SVL Corporation Co., Ltd.	1,785	484	1,294	355
B.S. Metal Co., Ltd.	1,392	3,876	1,392	3,876
Others	25,668	6,354	9,202	5,610
Total	**29,516**	**11,477**	**44,400**	**28,412**
Current contract liabilities - Other related parties				
Joint venture				
Thai Cold Rolled Steel Sheet Public Company Limited	101,929	1,393	99,000	-
Other related parties				
Thai Steel Sales Co., Ltd.	1,316	212,196	1,316	212,196
B.S. Metal Co., Ltd.	43,452	19,685	43,452	19,685
Sahaviriya Panich Corporation Co., Ltd.	1,512	3,248	1,512	3,248
Sahaviriya Plate Mill Public Company Limited	897	999	-	-
Total	**149,106**	**237,521**	**145,280**	**235,129**
Lease liabilities (net) - related parties				
related parties				
Prapawit Building Property Co., Ltd.	-	32,094	-	23,284
Short-term loans - related parties				
Redcar Bulk Terminal Limited	-	26,789	24,736	26,789

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

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
As at 1 January	-	11,056	26,789	11,056
Increase	-	15,350	-	15,350
Decrease	-	(1,025)	-	(1,025)
Unrealized loss (gain) on exchange rate	-	1,408	(2,053)	1,408
As at 31 December	**-**	**26,789**	**24,736**	**26,789**

On 16 October 2020, the Company entered into a secured short term loan agreement with Redcar Bulk Terminal Limited of GBP 0.60 million, an interest rate of MLR+1% per annum (of two major bank creditor under the rehabilitation plan) which is paid every month. The principal is repayable on 31 December 2022.

On 8 December 2022, the Company entered into an agreement for extending the repayment period for all principal repayments to be made by 31 December 2023.

On 15 February 2022, the Board of directors' meeting of subsidiary No. 2/2022, passed the resolution to provide financial support by providing short-term loans to Redcar Bulk Terminal Limited in the amount of GBP 0.25 million at an interest rate of MLR+1% per annum. Interest is payable on a monthly basis and the support period ends by 31 December 2022, which has collateral as a right to transfer the receiving of invoice payment or the lease payment. Subsequently, on 15 June 2022, the Board of directors meeting of subsidiary No. 6/2022, passed the resolution to increase the new loan limit to GBP 0.70 million and on 14 December 2022, the Board of directors' meeting of subsidiary No. 12/2022, passed the resolution to extend the period of financial support until 31 December 2023.

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Long-term loans - related parties				
Redcar Bulk Terminal Limited	-	25,959	13,075	25,959
Less Current portion of long-term loans	-	(25,959)	(13,075)	(25,959)
Long-term loans - net	**-**	**-**	**-**	**-**

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Helium Miracle 303	-	-	497,158	-
Less Current portion of long-term loans	-	-	-	-
Long-term loans - net	**-**	**-**	**497,158**	**-**

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

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
As at 1 January	-	29,750	25,959	29,750
Increase	-	-	516,061	-
Decrease	-	(6,466)	(11,412)	(6,466)
Unrealized loss (gain) on exchange rate	-	2,675	(20,375)	2,675
As at 31 December	**-**	**25,959**	**510,233**	**25,959**

On 24 November 2020, the Company entered into a secured loan agreement with Redcar Bulk Terminal Limited amounting to GBP 0.74 million at an interest rate of MLR+1% per annum (of the bank, which is two major rehabilitation plans creditors). The principal and interest are repayable every end of month (GBP 0.05million per month). The first installments will be made on 24 June 2021 and must be fully paid by 24 November 2022.

In April - June 2022, Redcar Bulk Terminal Limited did not make the principal repayment under the agreement. Subsequently, on 8 December 2022, the Company entered into the agreement for extension the plan of the receiving of principal repayment that the first installment shall be made on 24 November 2022 and the last installment by 24 June 2023.

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Proceeds from short-term loans - related parties				
Subsidiaries				
Prachuap Port Co., Ltd.	-	-	-	24,424
Related parties				
Krung Thai Bank Public Company Limited	761,284	-	761,284	-
Siam Commercial Bank Public Company Limited	758,637	-	758,637	-
As at 31 December	**1,519,921**	**-**	**1,519,921**	**24,424**

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

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Subsidiaries				
As 1 January	-	-	24,424	74,500
Increase	-	-	-	-
Decrease	-	-	(24,424)	(50,076)
As at 31 December	**-**	**-**	**-**	**24,424**

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Related parties				
As 1 January	-	-	-	-
Increase	-	-	6,276,150	-
Decrease	-	-	(4,756,229)	-
As at 31 December	**-**	**-**	**1,519,921**	**-**

On 5 February 2020, the Company entered into borrowings agreement with Prachuap Port Co., Ltd. for the amount not exceeding Baht 200 million at the interest rate of MLR per annum for using in working capital of the Company, and the Company has received borrowings of Baht 100 million, which is matured on 5 May 2020.

Later, Prachuap Pier Co., Ltd. exercised the right to offset dividend received by the Company and principal debt of Baht 25.5 million. As a result, the debt offsetting is on 5 May 2020, resulted in the Company's borrowings amount of Baht 74.5 million.

On 17 July 2020, the Company and Prachuap Port Co., Ltd. signed memorandum attached with the borrowings agreement by changing the repayment terms from the original payment within 90 days (5 May 2020) to be repaid on demand and cancelled the default interest charge at the rate of 7.5% per annum, the interest will be paid at the new rate of MLR per annum. The principal and interest are repayable every end of the month (6.025% as the drawdown date) starting on 5 May 2020.

In 2021, the Company has exercised the right to offset dividend received by the Company and the principal debt of Baht 50.1 million and accrued interest expenses of Baht 6.0 million resulted in the Company’s borrowings remain of Baht 24.4 million.

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

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

On 29 April 2022, the Company exercised the right to offset the debt between the dividend received and the principal debt amounting to Baht 24.42 million and accrued interest amounting to Baht 0.73 million. As at 31 December 2022, the Company has no outstanding loans.

As at 31 December 2022, West Coast Engineering Co., Ltd., a subsidiary, had an overdraft limit of Baht 5 million from a domestic financial institution, guaranteed by land and buildings of such subsidiary.

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Liabilities under rehabilitation plan - related parties (Liabilities after discounted cash flows)				
Subsidiaries				
Prachuap Port Co., Ltd.	-	-	7,991	7,991
Other related parties				
Sahaviriya Plate Mill Public Company Limited	4,300	4,300	4,300	4,300
Financial institutions Group	28,715,045	28,305,327	28,715,045	28,305,327
Total	**28,719,345**	**28,309,627**	**28,727,336**	**28,317,618**

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

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Other related parties				
Subsidiaries				
Prachuap Port Co., Ltd.				
Balance as at 1 January	-	-	7,991	7,991
Repayment	-	-	-	-
Balance at 31 December	**-**	**-**	**7,991**	**7,991**

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Class No.1 : Secured creditors				
Beginning balance	5,235,779	5,233,432	5,235,779	5,233,432
Recognised interest expenses by effective rate	367,174	344,162	367,174	344,162
Repayment	(1,081,570)	(341,815)	(1,081,570)	(341,815)
Ending balance	4,521,383	5,235,779	4,521,383	5,235,779
Class No 2 : Financial institution creditors for the portions of debt claims that exceed the appraised value of the collateral				
Beginning balance	7,648,651	7,292,081	7,648,651	7,292,081
Recognised interest expenses by effective rate	429,861	400,531	429,861	400,531
Repayment	(238,267)	(43,961)	(238,267)	(43,961)
Ending balance	7,840,245	7,648,651	7,840,245	7,648,651
Class No 4 : Creditor of guarantee obligations for loan repayment				
Balance as at 1 January	15,420,899	13,613,917	15,420,899	13,613,917
Recognised interest expenses by effective rate	714,483	695,564	714,483	695,564
Repayment	(472,130)	(86,826)	(472,130)	(86,826)
Adjustment from decrease of guarantee obligation from liquidation process of debtors	-	(586,294)	-	(586,294)
Net (gains) losses on exchange rate	690,165	1,784,538	690,165	1,784,538
Ending balance	16,353,417	15,420,899	16,353,417	15,420,899
Total financial institutions group	**28,715,045**	**28,305,329**	**28,715,045**	**28,305,329**

7. Cash and cash equivalents

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash on hand	690	711	600	600
Cash at banks	551,715	495,709	431,852	383,272
Total	**552,405**	**496,420**	**432,452**	**383,872**

8. Trade accounts receivable

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Related parties (Note 6)	3,253,337	3,393,209	3,221,244	3,372,683
Other parties	481,147	382,975	389,290	321,449
Total	3,734,484	3,776,184	3,610,534	3,694,132
Less Expected credit losses	(3,505,962)	(3,651,748)	(3,504,952)	(3,650,686)
Net	**228,522**	**124,436**	**105,582**	**43,446**

Aging analyses for trade accounts receivable were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Related parties				
Within credit terms	20,245	10,170	915	1,159
Overdue:				
Less than 3 months	17,256	11,381	4,493	5,890
3-6 months	-	6,024	-	-
Over 12 months	3,215,836	3,365,634	3,215,836	3,365,634
Total	3,253,337	3,393,209	3,221,244	3,372,683
Less Expected credit losses	(3,215,836)	(3,365,634)	(3,215,836)	(3,365,634)
Total	**37,501**	**27,575**	**5,408**	**7,049**

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Other parties				
Within credit terms	142,097	75,431	90,399	29,725
Overdue:				
Less than 3 months	13,724	19,734	7,120	6,672
3-6 months	24,266	1,696	359	-
6-12 months	9,738	-	2,296	-
Over 12 months	291,322	286,114	289,116	285,052
Total	481,147	382,975	389,290	321,449
Less Expected credit losses	(290,126)	(286,114)	(289,116)	(285,052)
Total	**191,021**	**96,861**	**100,174**	**36,397**
Net	**228,522**	**124,436**	**105,582**	**43,446**

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

As at 31 December 2022, the Company has two related receivables of which the outstanding passed due over 12 months remaining. Baht 3,215 million, provided allowance for expected credit losses in full. During 2022, the Company received the debt repayment amount of Baht 150 million and reversed allowance for expected credit losses by the same amount. The Company must comply with the repayment and outstanding debt conditions in accordance with the rehabilitation plan (as stated in note 27.4).

9. Current contract assets / Current contract liabilities

9.1 Contract balances

Unit : Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Current contract asset					
Unbilled revenue					
Related companies	6	6,890	2,599	-	-
Other companies		44,804	13,448	-	-
Retention receivable		5,175	5,100	-	-
Total Current contract assets		**56,869**	**21,147**	**-**	**-**
Current contract liabilities					
Unearned revenue from services and advance from customer - related companies					
Advanced received from service income	6	3,826	2,392	-	-
Amount received advance for goods		145,280	235,129	145,280	235,129
Total		**149,106**	**237,521**	**145,280**	**235,129**
Unearned revenue from services and advance from customer - other companies					
Advanced received from service income		37,235	14,362	15,705	2,345
Amount received advance for goods		472,554	298,554	472,554	298,554
Total		**509,789**	**312,916**	**488,259**	**300,899**
Total current contract liabilities		**658,895**	**550,437**	**633,539**	**536,028**

9.2 Revenue recognised in relation to contract balances

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Revenues previously recognised in unearned services income brought forward	14,416	38,417	1,611	26,828
Revenues previously recognised in advance received for goods brought forward	533,634	785,390	533,634	785,390

9.3 Revenue recognised in relation to contract balances

As at 31 December 2022, the Group expects to have service revenues for future recognition for unsatisfied performance obligation (or partially unsatisfied) of contracts with customers amounting to Baht 234 million (2021: Baht 702 million). The Group expects to satisfy the obligations of the contract within 3 years and have revenues from the sale of goods which are expected to meet the obligations of the contract of Baht 618 million (2021: Baht 534 million).

9.4 Provisions for onerous contracts

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Provisions for onerous contracts at the beginning of the period	104,991	12,291	104,991	12,291
Realized loss on onerous contracts (reverse) loss	(70,395)	92,700	(70,395)	92,700
Provisions for onerous contracts at the ending of the period	34,596	104,991	34,596	104,991

10. Inventories

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Finished goods	2,455,395	2,721,159	2,463,184	2,725,220
Work in progress	49,398	22,903	36,903	6,659
Raw materials	1,760,197	799,023	1,756,345	792,893
Spare parts and factory supplies	818,356	790,907	803,438	784,372
Inventories under collateral management agreement and delivery of ownership of goods and services *(Note 22)*	2,761,051	2,664,467	2,761,051	2,664,467
Goods in transit	538,914	1,826,189	538,914	1,826,189
Total	**8,383,311**	**8,824,648**	**8,359,835**	**8,799,800**
Less Allowance for devaluation	(847,445)	(803,400)	(847,445)	(803,400)
Net	**7,535,866**	**8,021,248**	**7,512,390**	**7,996,400**

11. Other current assets

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Prepaid expenses	21,835	18,320	15,513	15,046
Prepaid for goods and supplies	170,842	409,305	170,340	403,189
Revenue Department receivable	98,495	14,749	90,954	13,339
Income tax deducted at source	53,408	67,520	18,164	15,511
Others	63,670	58,903	44,355	55,612
Total	**408,250**	**568,797**	**339,326**	**502,697**
Less Expected credit losses	-	(8,032)	-	(8,032)
Net	**408,250**	**560,765**	**339,326**	**494,665**

12. Other non-current financial assets

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

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Other non-current financial assets at amortised cost				
Restricted deposit at financial institution	62,401	74,048	60,215	72,690
Other non-current financial assets at amortised cost				
Equity securities of non-listed company	294,000	294,000	294,000	294,000
Less allowance for loss on remeasuring investments	(294,000)	(294,000)	(294,000)	(294,000)
Total other non-current financial assets	**62,401**	**74,048**	**60,215**	**72,690**

1) The Group and the Company used bank deposit to guarantee against bank's issuance of letter of guarantee commercial loans.

2) The Company has equity instruments as investments in ordinary shares of Thai Coated Steel Sheet Company Limited which engaged in business of manufacturing and distribution of electro galvanized steel sheet in the proportion of investment at 3.70%.

13. Investments in subsidiaries

Investments in subsidiaries as at 31 December 2021 and 2020 were as follows:

Unit : Thousand Baht

		Separate financial statements											
Name of entity	Type of business	Ownership proportion		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income for the year ended	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)	(%)										
Direct subsidiaries													
Prachuap Port Co., Ltd.	Deep-sea port and marine shipping services	51.00	51.00	400,000.00	400,000.00	204,000	204,000	-	-	204,000	204,000	66,300	56,100
West Coast Engineering Co., Ltd.	Maintenance services	99.99	99.99	120,000.00	75,000.00	120,000	120,000	-	-	120,000	120,000	-	45,000
Indirect subsidiaries													
Helium Miracle 303 Limited	Investment business	100.00	100.00	39.80	39.80	-	-	-	-	-	-	-	-
Helium Miracle 301 Limited	Non-operating	100.00	100.00	39.80	39.80	-	-	-	-	-	-	-	-
Helium Miracle 302 Limited(1)	Dissolution	-	100.00	-	39.80	-	-	-	-	-	-	-	-
Redcar Bulk Terminal Limited	Port to handle products for marine transportation	100.00	-	1,134,053,528.30 (GBP 11,998,957)	-	-	-	-	-	-	-	-	-
Total						**324,000**	**324,000**	**-**	**-**	**324,000**	**324,000**	**66,300**	**101,100**

(1) The dissolution has been registered on 18 October 2022.

13. Investments in subsidiaries (continued)

Direct subsidiaries

As at 31 December 2022, the Company had invested in Prachuap Port Co., Ltd. amounting to Baht 204 million. The shareholding proportion remains consistency. In 2022, the Company received a dividend of Baht 66.3 million by cash of Baht 41.1 million. The remaining was exercised the right to offset the debt with principal amounting to Baht 24.4 million and accrued interest amounting to Baht 0.8 million as stated in note 6.

According to the minutes of the Board of directors' meeting as the Rehabilitation Plan administrator No.4/2021 held on 18 March 2021 and minutes of the Creditors Committee's meeting No. 4/2021 held on 2 April 2021, approved the Company to acquire of newly issued ordinary shares of West Coast Engineering Co., Ltd. in the amount of Baht 45 million (4,500,000 shares of Baht 10 each), with the condition that the Company must receive dividend from West Coast Engineering Co., Ltd. of Baht 45 million to pay for such new shares (formerly, the Company has 7,500,000 shares of Baht 75 million). The Company has already paid for such shares in full and the increase was registered with the Ministry of Commerce on 1 June 2021.

As at 31 December 2022, the Company has investment in the amount of Baht 120 million in West Coast Engineering Co., Ltd. The shareholding proportion remains the same.

Indirect subsidiaries

The Company has invested 99.99% in West Coast Engineering Co., Ltd. (subsidiary), which is a 100% shareholder in Helium Miracle 303 Limited (an indirect subsidiary) in which (HM 303) holds 100% shares in Redcar Bulk Terminal Limited and Helium Miracle 301 Limited and Helium Miracle 302 Limited.

14. Non-controlling interests

The following table summaries the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

Unit : Thousand Baht

	31 December 2022			
	Prachuap Port Co., Ltd.	Other individually immaterial subsidiaries	Intra-group eliminations	Total
Non-controlling interest percentage	49			
Current assets	125,889			
Non-current assets	964,784			
Current liabilities	(15,442)			
Non-current liabilities	(42,373)			
Net assets	**1,032,858**			
Carrying amount of non-controlling interest	506,100	-	(41,475)	464,625
Revenue	235,543			
Profit (loss)	45,507			
Other comprehensive income	1,603			
Total comprehensive income	**47,110**			
Profit (loss) allocated to non-controlling interest	23,084	-	(1,542)	21,542
Cash flows from operating activities	109,710			
Cash flows from investing activities	(3,490)			
Net cash used in financing activities (dividends to non-controlling interest: Baht 24.5 million)	(109,139)			
Net decrease in cash and cash equivalents	**(2,919)**			

Unit : Thousand Baht

	31 December 2021			
	Prachuap Port Co., Ltd.	Other individually immaterial subsidiaries	Intra-group eliminations	Total
Non-controlling interest percentage	49			
Current assets	154,635			
Non-current assets	1,041,081			
Current liabilities	(26,468)			
Non-current liabilities	(53,500)			
Net assets	**1,115,748**			
Carrying amount of non-controlling interest	546,716	-	(39,933)	506,783
Revenue	272,658			
Profit (loss)	81,884			
Total comprehensive income	**81,884**			
Profit (loss) allocated to non-controlling interest	40,123	-	(372)	39,751
Cash flows from operating activities	182,251			
Cash flows used in investing activities	(41,703)			
Net cash used in financing activities (dividends to non-controlling interest: Baht 24.5 million)	(58,473)			
Net increase in cash and cash equivalents	**82,075**			

15. Investments in joint venture

Investments in joint venture as at 31 December 2021 and 2020 were as follows:

Unit : Thousand Baht

		Consolidated financial statements											
Name of entity	Type of business	Ownership proportion		Paid-up capital		Cost method		Equity method		Share of profit (loss) for the year		Dividend income for the year ended	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)	*(%)*										
Thai Cold Rolled Steel Sheet Public Company Limited	Production and distribution of cold coils	35.19	35.19	4,816,350	4,816,350	3,817,962	3,817,962	2,576,757	2,741,466	(164,710)	177,309	-	-
Total						**3,817,962**	**3,817,962**	**2,576,757**	**2,741,466**	**(164,710)**	**177,309**	**-**	**-**

Unit : Thousand Baht

Name of entity	Type of business	Separate financial statements											
		Ownership proportion		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income for the year ended	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)	*(%)*										
Thai Cold Rolled Steel Sheet Public Company Limited	Production and distribution of cold coils	35.19	35.19	4,816,350	4,816,350	3,817,962	3,817,962	1,189,180	1,189,180	2,628,782	2,628,782	-	-
Total						**3,817,962**	**3,817,962**	**1,189,180**	**1,189,180**	**2,628,782**	**2,628,782**	**-**	**-**

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

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

For the year ended 31 December 2022 and 2021, there is no dividend payment.

Joint venture

The following table summarises the financial information of the joint venture as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

Unit : Thousand Baht

	2022	2021
Revenue	18,103,037	15,775,780
Profit (loss) from continuing operations	(492,517)	516,296
Total comprehensive income	**(485,768)**	**516,296**
Attributable to non-controlling interest	(314,826)	334,611
Attributable to investee's shareholders	(170,942)	181,685
Current assets	3,925,628	4,613,780
Non-current assets	3,081,040	3,189,069
Current liabilities	(2,033,797)	(2,343,880)
Non-current liabilities	(111,912)	(112,243)
Net assets	**4,860,959**	**5,346,726**
Attributable to non-controlling interest	3,150,288	3,465,213
Attributable to investee's shareholders	1,710,571	1,881,513
Group's interest in net assets of investee at 1 January	2,741,466	2,564,157
Total comprehensive income attributable to the Group	(164,709)	177,309
Carrying amount of interest in investee at 31 December	**2,576,757**	**2,741,466**

Contingent liabilities and commitments relating to the joint venture:

	2022	2021
Contingent liabilities directly incurred by the Group		
Capital commitments in relation to interest in joint venture		
Group's share of the joint venture according to		
- from capital expenditure	Baht 41.7 million, USD 0.28 million, JPY 69.9 million	Baht 53.9 million, USD 0.07 million, JPY 44.9 million and Euro 0.04 million
- from non-cancellable operating lease commitments	-	-
- from raw materials and chemical purchases	Baht 24.9 million, and USD 10.5 million	Baht 11.2 million, and USD 12.5 million
- from other contracts	Baht 16 million, and JYP 10.6 million	Baht 15.3 million, and JYP 10.6 million
- Guarantee	Baht 9.29 million	Baht 9.29 million

16. Long-term loans

Unit : Thousand Baht

		Consolidated and Separate financial statements	
	Notes	31 December 2022	31 December 2021
Principal			
Cork Gully LLP		507,040	507,040
Helium Miracle 303 Limited	6	497,158	-
Redcar Bulk Terminal Limited	6	13,075	25,959
Total		**1,017,273**	**532,999**
Less Transfer to HM303	6	(507,040)	-
Less Current portion	6	(13,075)	(25,959)
Net		**497,158**	**507,040**
Accrued interest			
Cork Gully LLP		-	20,956
Helium Miracle 303 Limited	6	15,538	-
Redcar Bulk Terminal Limited	6	-	-
Total		**15,538**	**20,956**

As at 31 December 2022, there is borrowings amount of GBP 12.06 million by prevailing the exchange rate at the transactions date at Baht 42.79 per 1 GBP and at the end of the year at Baht 41.23 per 1GBP.

Movement transaction during the year for long-term loans as follows:

Unit : Thousand Baht

		Consolidated and Separate financial statements					
	Notes	31 December 2021	Increase	Decrease	Adjusted	Unrealised gains (losses) on exchange	31 December 2022
Principal							
Cork Gully LLP		507,040	-	-	(507,040)	-	-
Helium Miracle 303 Limited	6	-	-	-	516,061	(18,903)	497,158
Redcar Bulk Terminal Limited	6	25,959	-	(10,777)	-	(2,107)	13,075
Total Principal		**532,999**	**-**	**(10,777)**	**9,021**	**(21,010)**	**510,233**
Less Current portion		(25,959)					(13,075)
Net		**507,040**					**497,158**
Accrued interest							
Cork Gully LLP		20,956	-	-	(20,956)	-	-
Helium Miracle 303 Limited	6	-	15,979	-	-	(441)	15,538
Redcar Bulk Terminal Limited	6	-	1,190	(1,190)	-	-	-
Total		**20,956**	**17,169**	**(1,190)**	**(20,956)**	**(441)**	**15,538**

Cork Gully LLP

On 5 February 2020, the Company entered into loans agreement with Cork Gully LLP which is a receiver representative appointed by bank creditors of Sahaviriya Steel Industries UK Limited ("SSI UK") for exercise right to purchase ordinary shares of Redcar Bulk Terminal Limited ("RBT") which engaged in port business in England from British Steel Limited ("BSL") in the proportion of 50% of total issued share capital amount of GBP 11.36 million equivalents to Baht 463 million with the condition that Cork Gully LLP in being Receiver, held the acquired share capital and used them as guarantee to the Company against its borrowings. Subsequent on 24 February 2020, SSI UK received the transferred of share capital of RBT, resulted to the increase in proportion of shareholding in RBT from 50% to 100%. Such loans are charged interest at LIBOR averaged 3 months+2% per annum which will be matured on 5 February 2025 and transferred the debts including interest to Helium Miracle 303 Limited.

On 7 July 2022, the Company and Helium Miracle 303 Limited "HM303", an indirect subsidiary (as stated in note 6), entered into the following contractual transactions:-

- The Company entered into a loan agreement with Helium Miracle 303 for GBP 12.06 million equivalent to Baht 516.06 million at the interest rate of MLR+1% per annum. The principal and interest will repayable in a lump sum within 6 July 2027. The loan will be offset against the Cork Gully LLP loan, which consists of GBP 11.36 million in principals, equivalent to Baht 486.09 million. The remaining is accrued interest of GBP 0.65 million, equivalent to Baht 27.87 million, and proceeds for the registration of RBT shares transfer to Helium Miracle 303 Limited in the amount of GBP 0.05 million, equivalent to Baht 2.10 million. As a result, it does not have the debts with Sahaviriya Steel Industry Public Company Limited anymore.

- On the same day, Helium Miracle 303 entered into an agreement to purchase the shares of Redcar Bulk Terminal Limited "RBT", in which the Company indirectly holds shares, with Sahawiriya Steel Industries UK Limited "SSI UK" through Cork Gully LLP (as receiver of SSI UK under liquidation process), which operates deep-water terminals for cargo transportation, located in the Southbank area, on the banks of the River Tees, North East of the United Kingdom. Total of 26,502,716 shares, representing 100% of the total number of shares, were agreed to purchase at a price of GBP 12.06 million, provided that HM303 entered into a pledge entire shares agreement with the collateral agent "NatWest Market PLC" of SSI UK's creditor banking group.

17. Property, plant and equipment

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
Cost							
As at 31 December 2020	**1,679,470**	**2,123,984**	**19,355,411**	**259,682**	**92,876**	**1,044,455**	**24,555,878**
Additions	45,694	7,613	52,864	13,740	1,972	215,440	337,323
Transfers	75,989	74,299	260,554	7,273	484	(418,599)	-
Transfers to cost of inventory	-	-	-	-	-	(169,655)	(169,655)
Transfer to other intangible assets	-	-	-	-	-	(8,211)	(8,211)
Disposal/write off	(7,816)	(40)	(20,493)	(11,160)	(2,350)	-	(41,859)
Adjustment	-	-	-	-	(38)	-	(38)
As at 31 December 2021	**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
Received transfer from business combination	671,800	355,350	777,070	110	-	6,506	1,810,836
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)
Adjustment							
Exchange different of translating financial statements	(42,812)	(12,800)	(27,990)	(4)	-	(234)	(83,840)
As at 31 December 2022	**2,439,820**	**2,628,256**	**20,522,965**	**281,734**	**97,312**	**763,884**	**26,733,971**

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
Depreciation							
As at 31 December 2020	**270,035**	**1,850,765**	**10,707,933**	**207,534**	**87,707**	**-**	**13,123,974**
Depreciation for the year	69,795	55,449	391,386	21,211	1,575	-	539,416
Disposal/write off	(6,917)	(35)	(20,453)	(11,065)	(2,350)	-	(40,820)
Adjustment	-	-	-	-	(38)	-	(38)
As at 31 December 2021	**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
Received transfer from business combination	-	154,995	677,132	1	-	-	832,128
Disposal/write off	-	(1,777)	(19,484)	(19,643)	(1,694)	-	(42,598)
Adjustment							
Exchange different of translating financial statements	-	(5,583)	(24,390)	-	-	-	(29,973)
As at 31 December 2022	**414,214**	**2,138,914**	**12,089,767**	**221,075**	**87,652**	**-**	**14,951,622**

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
Loss on impairment							
As at 31 December 2020	**387,348**	**16,088**	**86,566**	**-**	**-**	**19,000**	**509,002**
Write off	(899)	-	-	-	-	-	(899)
As at 31 December 2021	**386,449**	**16,088**	**86,566**	**-**	**-**	**19,000**	**508,103**
Unchanged	-	-	-	-	-	-	-
As at 31 December 2022	**386,449**	**16,088**	**86,566**	**-**	**-**	**19,000**	**508,103**
Net book value							
As at 31 December 2021	**1,073,975**	**283,589**	**8,482,904**	**51,855**	**6,050**	**644,430**	**10,542,803**
As at 31 December 2022	**1,639,157**	**473,254**	**8,346,632**	**60,659**	**9,660**	**744,884**	**11,274,246**

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
Cost							
As at 31 December 2020	**1,006,391**	**1,960,395**	**16,887,179**	**212,880**	**64,951**	**1,028,525**	**21,160,321**
Additions	3,957	7,613	52,267	12,425	1,972	201,778	280,012
Transfers	75,989	74,299	260,554	7,273	484	(418,599)	-
Transfer to other intangible assets	-	-	-	-	-	(8,211)	(8,211)
Transfers to cost of inventory	-	-	-	-	-	(169,655)	(169,655)
Disposal/write off	-	-	(18,668)	(11,115)	-	-	(29,783)
As at 31 December 2021	**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)
As at 31 December 2022	**1,103,832**	**2,122,240**	**17,310,997**	**233,985**	**70,902**	**720,883**	**21,562,839**

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
Depreciation							
As at 31 December 2020	**230,882**	**1,739,451**	**8,981,389**	**169,677**	**59,627**	**-**	**11,181,026**
Depreciation for the year	4,821	50,938	365,746	18,089	1,530	-	441,124
Disposal/write off	-	-	(18,628)	(11,021)	-	-	(29,649)
As at 31 December 2021	**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)
As at 31 December 2022	**254,162**	**1,862,368**	**9,667,570**	**180,230**	**63,257**	**-**	**12,027,587**

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
Loss on impairment							
As at 31 December 2020	**110,137**	**13,422**	**86,566**	**-**	**-**	**-**	**210,125**
Unchanged	-	-	-	-	-	-	-
As at 31 December 2021	**110,137**	**13,422**	**86,566**	**-**	**-**	**-**	**210,125**
Unchanged	-	-	-	-	-	-	-
As at 31 December 2022	**110,137**	**13,422**	**86,566**	**-**	**-**	**-**	**210,125**
Net book value							
As at 31 December 2021	**740,497**	**238,496**	**7,766,259**	**44,718**	**6,250**	**633,838**	**9,430,058**
As at 31 December 2022	**739,533**	**246,450**	**7,556,861**	**53,755**	**7,645**	**720,883**	**9,325,127**

Assets value of the Group before accumulated depreciation of building and equipment which were fully depreciated but are still in use up to 31 December 2022 amounted to Baht 3,022 million *(2021: Baht 2,884 million)*.

Assets value of the Company before accumulated depreciation of building and equipment which were fully depreciated but are still in use up to 31 December 2022 amounted to Baht 2,180 million *(2021: Baht 2,167 million)*.

As at 31 December 2022, the Group and the Company has mortgaged/ pledged assets amounting to approximately Baht 8,451 million and Baht 8,221 million respectively *(2021: Baht 8,688 million and Baht 8,450 million*, respectively*)*, as collateral against bank overdrafts, short-term borrowings and long-term borrowings from financial institutions, and letter of guarantee for electricity, port and goods warehouse, as described in Note 34 to financial statements.

18. Right-of-use assets / Lease liabilities

18.1 Right-of-use assets

The book value of right-of-use assets under lease land, building, leasehold and equipment agreement, and the movement for 2022 as follows:

Unit : Thousand Baht

	Consolidated financial statements			
	Land	Building and improvement	Vehicles	Total
Cost				
As at 1 January 2022	10,670	83,244	28,500	122,414
Additions	-	109,586	14,965	124,551
Decrease	-	-	(1,139)	(1,139)
As at 31 December 2022	10,670	192,830	42,326	245,826
Accumulated depreciation				
As at 1 January 2022	5,291	50,028	16,983	72,302
Depreciation for the year	2,689	26,927	6,994	36,610
Depreciation - Changing condition/write off	-	-	(1,139)	(1,139)
As at 31 December 2022	7,980	76,955	22,838	107,773
Net book value				
As at 31 December 2022	**2,690**	**115,875**	**19,488**	**138,053**

Unit : Thousand Baht

	Separate financial statements			
	Land	Building and improvement	Vehicles	Total
Cost				
As at 1 January 2022	10,670	66,252	10,676	87,598
Additions	-	109,586	8,217	117,803
As at 31 December 2022	10,670	175,838	18,893	205,401
Accumulated depreciation				
As at 1 January 2022	5,291	44,168	8,163	57,622
Depreciation for the year	2,689	23,927	2,392	29,008
As at 31 December 2022	7,980	68,095	10,555	86,630
Net book value				
As at 31 December 2022	**2,690**	**107,743**	**8,338**	**118,771**

18.2 Lease liabilities

The book value of Lease liabilities and the movement for 2022 as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
As at 1 January	50,956	72,885	30,876	50,513
Additions	124,550	13,923	117,802	8,068
Received transfer from business combination	3,902	-	-	-
Repayment	(38,486)	(35,852)	(30,269)	(27,706)
Exchange differences on translating financial statement	10	-	-	-
As at 31 December	140,932	50,956	118,409	30,876
Less: Current portion of long-term lease	(35,414)	(33,712)	(25,755)	(27,412)
Lease liabilities – net current portion of long-term lease	**105,518**	**17,244**	**92,654**	**3,464**

The Company is liable on minimum lease payment as at 31 December 2022 and 2021 are as follows:

Unit : Thousand Baht

	Consolidated financial statements					
	2022			2021		
	Less than 1 year	1 - 5 years	Total	Less than 1 year	1 - 5 years	Total
Sum of minimum lease payment	42,929	117,947	160,876	35,766	21,109	56,875
Deferred lease interest	(7,515)	(12,429)	(19,944)	(2,054)	(3,865)	(5,919)
Present value of minimum lease payment	**35,414**	**105,518**	**140,932**	**33,712**	**17,244**	**50,956**

	Separate financial statements					
	2022			2021		
	Less than 1 year	1 - 5 years	Total	Less than 1 year	1 - 5 years	Total
Sum of minimum lease payment	32,223	104,176	136,399	28,398	6,024	34,422
Deferred lease interest	(6,468)	(11,522)	(17,990)	(986)	(2,560)	(3,546)
Present value of minimum lease payment	**25,755**	**92,654**	**118,409**	**27,412**	**3,464**	**30,876**

Lease expenses for the year ended 31 December 2022 and 2021 are recognised in the following items in profit or loss.

Unit: Thousand Baht

	Consolidated financial statements		**Separate financial statements**	
	2022	**2021**	**2022**	**2021**
Depreciation of right-of–use assets	35,830	33,724	28,228	26,848
Interest paid from lease liabilities	2,732	3,842	1,495	2,481
Expenses relating to short-term lease	-	236	-	-
Expenses relating to leases of low-value assets	547	74	-	-
Total	**39,109**	**37,876**	**29,723**	**29,329**

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.

19. Other intangible assets

Unit : Thousand Baht

	Consolidated financial statements			
	Right of use licenses	Software copy right	Assets under installation	Total
Cost				
As at 31 December 2020	**7,836**	**254,146**	**32,039**	**294,021**
Increase	-	2,965	115	3,080
Transfer to property, plant and equipment	-	8,211	-	8,211
As at 31 December 2021	**7,836**	**265,322**	**32,154**	**305,312**
Increase	275	4,364	-	4,639
As at 31 December 2022	**8,111**	**269,686**	**32,154**	**309,951**
Amortization and loss on impairment				
As at 31 December 2020	**5,482**	**243,530**	**32,039**	**281,051**
Amortization for the year	1,102	5,076	-	6,178
As at 31 December 2021	**6,584**	**248,606**	**32,039**	**287,229**
Amortization for the year	915	3,683	-	4,598
As at 31 December 2022	**7,499**	**252,289**	**32,039**	**291,827**
Net book value				
As at 31 December 2021	**1,252**	**16,716**	**115**	**18,083**
As at 31 December 2022	**612**	**17,397**	**115**	**18,124**

Unit : Thousand Baht

	Separate financial statements		
	Software copy right	Assets under installation	Total
Cost			
As at 31 December 2020	**244,754**	**32,039**	**276,793**
Increase	2,805	115	2,920
Received transfer from property, plant and equipment	8,211	-	8,211
As at 31 December 2021	**255,770**	**32,154**	**287,924**
Increase	3,560	-	3,560
As at 31 December 2022	**259,330**	**32,154**	**291,484**
Amortization and loss on impairment			
As at 31 December 2020	**236,460**	**32,039**	**268,499**
Amortization for the year	4,580	-	4,580
As at 31 December 2021	**241,040**	**32,039**	**273,079**
Amortization for the year	3,075	-	3,075
As at 31 December 2022	**244,115**	**32,039**	**276,154**
Net book value			
As at 31 December 2021	**14,730**	**115**	**14,845**
As at 31 December 2022	**15,215**	**115**	**15,330**

20. Deferred tax

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

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Deferred tax assets	18,736	15,403	-	-
Deferred tax liabilities	(192,627)	(38,690)	(16,174)	(16,184)
Net	**(173,891)**	**(23,287)**	**(16,174)**	**(16,184)**

Unit : Thousand Baht

	Consolidated financial statements			
	Assets		Liabilities	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Total	155,835	28,235	(329,726)	(51,522)
Offsetting of taxes	(137,099)	(12,832)	137,099	12,832
Deferred tax assets (liability)	**18,736**	**15,403**	**(192,627)**	**(38,690)**

Unit : Thousand Baht

	Separate financial statements			
	Assets		Liabilities	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Deferred tax liabilities	**-**	**-**	**(16,174)**	**(16,184)**

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

Unit : Thousand Baht

	Consolidated financial statements					
		(Charged) / Credited to:				
	As at 1 January 2022	Profit or loss	Other comprehensive income	Received transfer from business combination	Different from exchange rate	As at 31 December 2022
Deferred tax assets						
Trade accounts receivable	212	(10)	-			202
Property, plant and equipment	8,815	291	-	58,045	(2,091)	65,060
Finance lease liabilities	375	(190)	-	303	(11)	477
Finance lease liabilities	152	14	-	-	-	166
Non-current provisions for employee benefit	12,062	(212)	4,588	-	-	16,408
Taxable loss carry forward	6,619	(1,593)	-	71,055	(2,559)	73,522
Total	**28,235**	**(1,700)**	**4,558**	**129,403**	**(4,661)**	**155,835**
Deferred tax liabilities						
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)
Total	**(51,522)**	**6,693**	**-**	**(295,543)**	**10,645**	**(329,726)**
Net	**(23,287)**	**4,994**	**4,558**	**(166,140)**	**5,984**	**(173,891)**

Unit : Thousand Baht

	Separate financial statements			
		(Charged) / Credited to:		
	As at 1 January 2022	Profit or loss	Other comprehensive income	As at 31 December 2022
Deferred tax liabilities				
Property, plant and equipment	(16,184)	10	-	(16,174)
Total	**(16,184)**	**10**	**-**	**(16,174)**

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.

21. Short-term borrowings from financial institutions

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term borrowings from financial institutions - collateral				
Promissory Note	42,000	39,000	-	-
Trust receipts	20,069	-	-	-
Total	**62,069**	**39,000**	**-**	**-**

As at 31 December 2022, the above-mentioned borrowings are owned by West Coast Engineering Co., Ltd., a subsidiary has short-term credit lines from two local financial institutions totaling Baht 169.5 million, charged interest at the rate of MLR-0.75 per annum (As at 31 December 2021: Baht 95.5 million), the interest is payable on monthly basis.

As at 31 December 2022, the Group had unutilized credit facilities total amount of Baht 94.9 million and the Company had no credit facilities (As at 31 December 2021 : Baht 76.5 million for the Group and no credit facilities for the Company).

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

22. Trade accounts payable

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Related parties (Note 6)	54,804	69,200	84,893	84,396
Other parties	4,874,759	4,775,466	4,801,937	4,722,582
Total	**4,929,563**	**4,844,666**	**4,886,830**	**4,806,978**

Inventory under collateral management agreement

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

23. Other current payable

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accrued expense	260,651	110,973	121,823	100,564
Other payables	81,238	51,958	34,141	38,399
Amounts received in advance from sales of goods	1,680	4,740	-	-
Other	48,456	58,335	34,018	46,155
Total	**392,025**	**226,006**	**189,982**	**185,118**

24. Other current financial liabilities

Other current financial liabilities as at 31 December 2022 and 2021 are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Forward contracts	18,323	2,416	17,398	540

Forward contracts, derivatives assets held for trading are not defined in hedge accounting relationship, present at fair value through profit or loss.

25. Long-term borrowings from financial institutions

Unit : Thousand Baht

	Consolidated financial statements
	31 December 2022
Principals	
Wards	11,483
Royal Bank Scotland	1,519
Total	**13,002**
Less Current portion of long-term borrowing from financial institutions	(402)
Net	**12,600**

As at 31 December 2022, the above-mentioned loans are owned in total by Redcar Bulk Terminal Limited, an indirect subsidiary which has short-term credit lines from two foreign financial institutions, charged interest on a monthly basis at the rate of 2.5% per annum which does not have any collateral.

26. Non-current provisions for employee benefits

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Statements of financial position as at 31 December				
Provisions in statements of financial position for:				
Statutory severance pay	439,025	397,333	364,378	341,558
Other long-term employee benefits	29,028	24,427	21,631	19,894
Total	**468,053**	**421,760**	**386,009**	**361,452**
For the year ended 31 December				
Statement of comprehensive income				
Recognised in profit or loss:				
Statutory severance pay	29,479	30,138	23,465	25,903
Other long-term employee benefits	2,429	2,428	1,881	1,891
Total	**31,908**	**32,566**	**25,346**	**27,794**

Statutory severance pay

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.

The movement in the present value of the provisions for employee benefits for the year ended 31 December 2022 and 2021 were shown in the table below:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Provisions for employee benefits at 1 January	421,760	391,164	361,452	334,679
Recognised in profit or loss:				
Current service costs and interest	31,908	32,566	25,346	27,794
Recognised in other comprehensive income				
Gains (losses) on re-measurements of defined benefit plans	35,465	-	12,676	-
Other				
Benefits paid by the plan	(21,080)	(1,970)	(13,465)	(1,021)
Provisions for employee benefits at 31 December	**468,053**	**421,760**	**386,009**	**361,452**

Expenses relating to long-term employee benefits for the year ended 31 December 2022 recognised in other comprehensive income are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cost of sales	14,085	14,303	10,438	10,659
Distribution costs	3,051	2,958	2,889	2,801
Administrative expenses	14,772	15,305	12,019	14,334
Total	**31,908**	**32,566**	**25,346**	**27,794**

Profit and loss from gains on re-measurements of defined benefit plans recognised in other comprehensive income arising from:

Unit : Thousand Baht

	Consolidated financial statements	Separate financial statements
	2022	2022
Demographic assumptions	40,205	23,104
Financial assumptions	(70,692)	(52,686)
Experience adjustments	65,952	42,258
Total	35,465	12,676

Actuarial assumptions

The principal actuarial assumptions at the reporting date (expressed as weighted averages are as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	2.82-3.83	1.63-1.71	3.21	1.71
Future salary growth	5.35-7.01	5.62-7.02	7.01	7.02
Employee turnover rate (%)	0.0-15.0	0.0-29.0	0.0-10.0	0.0-12.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Provisions for employee benefits				
31 December 2022				
Discount rate (0.5% movement)	(17,545)	21,929	(13,934)	18,081
Future salary growth (0.5% movement)	18,637	(14,691)	15,331	(11,558)
Employee turnover rate (0.5-1% movement)	(19,202)	23,697	(12,411)	16,033

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Provisions for employee benefits				
31 December 2021				
Discount rate (0.5% movement)	(13,680)	17,284	(11,512)	14,980
Future salary growth (0.5% movement)	15,101	(11,859)	12,616	(9,512)
Employee turnover rate (0.5-1% movement)	(15,150)	18,750	(10,296)	13,255

27. Liabilities under business rehabilitation plan and progressive

The Company recorded liabilities under rehabilitation plan at the amortised cost as at 31 December 2022 and 2021 are presented as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current portion of liabilities under rehabilitation plan	1,359,059	1,420,202	1,359,059	1,420,202
Overdue portion of liabilities under rehabilitation plan	31,104,493	30,628,526	31,112,484	30,636,517
Total	**32,463,552**	**32,048,728**	**32,471,543**	**32,056,719**

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current of liabilities				
The creditor class 1	652,534	658,163	652,534	658,163
The creditor class 2	207,411	214,062	207,411	214,062
The creditor class 3	64,486	66,553	64,486	66,553
The creditor class 4	408,257	420,500	408,257	420,500
The creditor class 5	26,299	27,142	26,299	27,142
The creditor class 6	-	33,710	-	33,710
The creditor class 7	-	-	-	-
The creditor class 12	72	72	72	72
Total	**1,359,059**	**1,420,202**	**1,359,059**	**1,420,202**
Non-current of liabilities				
The creditor class 1	4,171,218	4,924,983	4,171,218	4,924,983
The creditor class 2	7,632,834	7,434,588	7,632,834	7,434,588
The creditor class 3	2,373,089	2,311,454	2,373,089	2,311,454
The creditor class 4	15,945,160	15,000,399	15,945,160	15,000,399
The creditor class 5	967,822	942,685	967,822	942,685
The creditor class 6	-	-	-	-
The creditor class 7	4,300	4,300	12,291	12,291
The creditor class 12	10,070	10,117	10,070	10,117
Total	**31,104,493**	**30,628,526**	**31,112,484**	**30,636,517**
Total liabilities under rehabilitation plan	**32,463,552**	**32,048,728**	**32,471,543**	**32,056,719**

Changes in liabilities under rehabilitation plan which stated at amortised cost for the year ended 31 December 2022 and 2021 are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance at fair value as at 1 January	32,048,728	29,752,371	32,056,719	29,760,362
Recognised interest expenses by effective rate	1,713,958	1,623,951	1,713,958	1,623,951
Repayment	(1,989,299)	(525,838)	(1,989,299)	(525,838)
Adjustment from decrease of obligations guarantee from liquidation of the creditor class 4	-	(586,294)	-	(586,294)
Net (gains) losses on exchange rate	690,165	1,784,538	690,165	1,784,538
Balance as at 31 December	32,463,552	32,048,728	32,471,543	32,056,719

Liabilities under business rehabilitation of secured portion, detailed of security, land building and equipment as stated in notes 17 to financial statements.

Liabilities under rehabilitation plan as at 31 December 2022 and 2021 classified by currency as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Baht currency	16,110,135	16,627,829	16,118,126	16,635,820
USD currency	16,353,417	15,420,899	16,353,417	15,420,899
Total	**32,463,552**	**32,048,728**	**32,471,543**	**32,056,719**

Rehabilitation plan and progressive

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

As at 15 September 2016, the Official Receiver arranged the creditors meeting for considering the plan and the creditors' meeting passed the special resolution to accept the rehabilitation plan (the Plan) and appointed three creditors to be the Creditors Committee, consist of Siam Commercial Bank Public Company Limited, Krung Thai Bank Public Company Limited and Tisco Bank Public Company Limited.

As at 15 December 2016, the Central Bankruptcy Court ordered to approve with the Plan dated 14 July 2016 (revised plan No.1 amendment by the Creditors Committee on 15 September 2016) (the Plan No. 1). The Plan is determined the Company to be the Plan Administrator.

In 2020 the Company ceased to repay the principal under the Plan since March 2020 (interest under the Plan still normally pay) and the Company has filed the petition for revising the Plan No.1 on 27 April 2020 to the Official Receiver. on 18 June 2020, the Official Receiver has attended the creditors meeting and the creditors passed the resolution to agree with the revised plan (the Plan dated 14 July 2016 additional revised by the creditors' meeting held on 18 June 2020) ("the Plan No. 2"). and the Plan No. 2 is approval by the Central Bankruptcy Court on 18 September 2020 which scheduled to commence the first principal repayment in March 2021.

On 22 September 2021, Sahaviriya Steel Industries Public Company Limited, "Plan Administrator", necessarily needs to revise the plan for the successful of rehabilitation of debtor's business. Therefore, "Application for revision of Rehabilitation Plan" (A request for amendment of the Rehabilitation Plan No. 2) to the Official Receiver. Accordingly, the Official Receiver held a meeting on 9 November 2021, and the majority creditors meeting approved with "A request for amendment the Rehabilitation Plan" and was subsequently approved by the Central Bankruptcy Court on 14 December 2021.

On 14 September 2022, Sahaviriya Steel Industries Public Company Limited, "Plan Administrator", necessarily needs to revise the plan for the successful of rehabilitation of debtor's business. Therefore, "Application for revision of Rehabilitation Plan" have been filed to the Official Receiver and the creditors' meeting passed the resolution to agree by requesting the extension procedures period in accordance with the Plan to the next one year which will be matured on 15 December 2023 and the Central Bankruptcy Court has approved on 8 December 2022.

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 gain 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 gain on debt restructuring and interest expense, using original effective interest rate in the statement of profit or loss and other comprehensive income.

The substances of the Plan No.1 and No. 2 and applications for revising the rehabilitation plan No. 2 are as follows:

1. **Classification of the creditors**
   The Business Rehabilitation Plan (the "Plan") has classified the creditors who filed applications for repayment of debts into 13 classes. The total debt claim denominated in Baht 33,849.9 million and in other currencies which include amount of USD 990.9 million, GBP 4.6 million and EUR 0.1 million (converted into Baht at the exchange rate as at 10 March 2016, the date that the Court issued Rehabilitation Order in which the exchange rate for USD 1 equal Baht 35.4546, GBP 1 equal Baht 50.5173 and EUR 1 equal Baht 39.0923, total debt claim equivalent to Baht 69,220.2 million). Detail is as follows:

Class No.	Classes of Creditor	Total indebtedness amount equivalent to Thai Baht (in Thousand Baht)		
		Principal	Interest	Total
1	Secured creditors	9,780,633	8,764	9,789,397
2	Financial institution creditors for the portions of debt claims that exceed the appraised value of the collateral	12,468,299	2,271,120	14,739,419
3	Financial institution creditors who are the joint creditors under the Debt Restructuring Agreement	3,968,607	526,228	4,494,835
4	Creditor of guarantee obligations for loan repayment	28,006,355	1,865,495	29,871,850
5	Suppliers of key raw materials	1,592,058	172,264	1,764,322
6	Government agencies and authorities	177,397	204,022	381,419
7	Related party creditors	872,574	587	873,161
8	Trade accounts payable	15,110	387	15,497
9	Creditor under the guarantee agreement	3,545,460	224,786	3,770,246
10	Creditor of contingent liabilities relating to guarantees	1,185,026	-	1,185,026
11	Creditor of fines and/or damages incurred in relation to defaults of contract	279,391	-	279,391
12	Creditor of professional fees under consultant agreements	1,927,893	21,251	1,949,144
13	Issuers of bank guarantees	105,562	925	106,487
	Total	**63,924,365**	**5,295,829**	**69,220,194**

Remark: All creditors who filed applications for repayment of debts to the Official Receiver will receive payment under the terms and conditions set forth in the Plan when the Official Receiver, the Bankruptcy Court, or the Supreme Court (as applicable) issues a final order to validate the debt.

2. Capital Restructuring

On the date that the Court issued Rehabilitation Order, the Company had registered capital amount of Baht 50,263.7 million with the registered number of ordinary shares equivalent to 50,263.7 million shares at the par value of Baht 1 each. The issued and paid-up share capital was Baht 32,166.3 million and unissued share capital was Baht 18,097.4 million. The Plan Administrator will restructure the capital as follows:

2.1 Decrease the unissued ordinary shares

Within 90 days after the date the Court issues an order approving the Plan, the Company has to decrease the registered but unissued ordinary shares for 18,097.4 million shares. Such decrease will bring down the total value of the registered shares to be equivalent to the total value of issued and paid-up shares at Baht 32,166.3 million dividing into 32,166.3 million ordinary shares at the par value of Baht 1 each.

On 23 December 2016, the Company filed a petition for an amendment of the Memorandum of Association to decrease the unissued ordinary shares. The Court granted permission, on 22 February 2017, to amend the Memorandum of Association in order to cancel the unissued 18,097,401,000 ordinary shares at par value of Baht 1 each. The decrease of share registered capital resulted to the decreasing from Baht 50,263.7 million to Baht 32,166.3 million. The Company has registered the decrease share capital with the Ministry of Commerce on 1 March 2017.

2.2 Decrease the issued and paid-up share capital by reducing the number of issued and paid-up shares

Within 90 days after the date the Court's Plan Approval Date, the Company has to decrease the registered share capital from Baht 32,166.3 million to approximately Baht 1,109 million by reducing the number of ordinary shares by applying the ratio of existing shares 29 shares to 1 share. After such reduction, the Company will have the total value of its registered and paid-up shares equivalent to approximately Baht 1,109 million dividing into 1,109 million ordinary shares at the par value of Baht 1 each.

On 19 April 2017, the Company filed the petition to the Central Bankruptcy Court for amendment the Memorandum of Association of the Company for decreasing share capital and on 26 April 2017, the Court ordered the Company to amend the Memorandum of Association to be 31,053,243,844 ordinary shares by decreasing share capital from Baht 32,166.3 million to Baht 1,113.0 million. The Company has registered the decrease share capital with the Ministry of Commerce on 13 July 2017.

2.3 Increase the share capital by the Debt to Equity Conversion No.1

Within 90 days after the date the Court's Plan Approval Date, the Company has to increase the total value registered and paid-up shares by Baht 10,000 million by issuing ordinary shares at the amount of 10,000 million shares to be the reserve shares for debt to equity conversion for the creditor in class 2 and/or 3 and/or 4 in conformity with the conditions as stipulated in the Plan. The conversion will be Baht 0.05 per 1 share. After such execution, the Company will have the registered and paid-up share capital of approximately Baht 11,109 million dividing into 11,109 issued and paid-up ordinary shares at the par value of Baht 1 each. Nonetheless, the timeframe for the decrease of unissued ordinary shares, the decrease of the issued and paid-up share capital and the increase of the share capital by the Debt to Equity Conversion No. 1 may be extended for not more than 90 days.

On 24 July 2017, the Company filed the petition to the Central Bankruptcy Court for amendment the Memorandum of Association of the Company for increasing share capital for conversion debt to equity No.1 and on 21 September 2017, the Court has ordered to approve the amendment of memorandum of association for increasing share capital 10,000,000,000 shares at par value of Baht 1 each. As a result, the Company has the increase share capital from Baht 1,113 million to Baht 11,113 million. The Company has registered the decrease share capital with the Ministry of Commerce on 19 October 2017.

The Company converted debt to equity No. 1 to the creditors as determined in the Plan by issuing new 10,000,000,000 ordinary shares at par value of Baht 1 each to 4 creditors who expressed their wishes at the price of Baht 0.05 per share, amounting to Baht 500 million. The Company has filed the amendment of the Memorandum of Association on 28 March 2018.

2.4 Increase of registered share capital for the Debt to Equity Conversion No.2

After the completion of the Debt to Equity Conversion No.1, in case where the creditor may proceed the Debt to Equity Conversion No. 2, their debt will be repaid by the Company's ordinary shares to be newly issued in conformity with the conditions as stipulated in the Plan. The Plan Administrator will have to increase the registered share capital and increase the issued and paid-up share capital by issuing adequate number of ordinary shares at the par value of Baht 1 each to be the reserve shares for the Debt to Equity Conversion No.2 of each and every creditor whose debt will be repaid by the Debt to Equity Conversion No.2 in conformity with the conditions as stipulated in the Plan. The conversion price will be used the market price per share (the market price at the date of the creditor indicate their intention for the Debt to Equity Conversion No.2; the conversion price will be Baht 0.05 per share in the case of no market price). In the allocation of the increased ordinary shares for debt repayment to the creditor as per the aforementioned, the Company can consider to register the issued and paid-up shares one or more times.

2.5 Increase the share capital for debt to equity conversion for the creditor class 7, 9 and 12

Under the principals of the debt repayment of this Plan, the Plan Administrator will have to increase the registered share capital and increase the issued and paid-up share capital by issuing adequate number of ordinary shares at the par value of Baht 1 each to be the reserve shares for the Debt to Equity conversion of the creditor class 7, 9 and 12 of the Plan. The conversion price will be Baht 0.05 per 1 share as stipulated in the Plan. In the allocation of the increased ordinary shares for debt repayment to the creditor as per the aforementioned, the Company can consider to register the issued and paid-up shares one or more times.

3. Debt repayment of each creditor class

3.1 Creditor Class 1 (Secured creditor)

3.1.1 The outstanding principal of Baht 9,780.6 million will be repaid from cash flow for debt repayment and/or excess cash. The creditor will be paid for 144 monthly instalment payments (the 1st month commencing from the month after the month that the Court approves the Plan).

3.1.2 (a) From the date after the Court ordered the business rehabilitation to the Court's Plan approval date, the Creditor Class 1 will be entitled to receive interim interest on the outstanding principal at the rate of 7.5% per annum. Such interim interest will be accrued and paid in the 144th month.

(b) From the date after the Court's Plan Approval Date until the date the total debt is paid in full, the Creditor Class 1 will be entitled to receive New Interest on the principal at the rate of MLR% per annum; nonetheless, the actual interest payment will be at the rate of 0.5% . The difference between the new interest and the actual interest ("deferred new interest Portion") will be accrued and paid in the 144th month.

3.1.3 In case the Company executes the Debt to Equity Conversion No.2, the Creditor Class 1 will receive interest payment at the rate of MLR% per annum from the date after the Debt to Equity Conversion No.2 date.

3.1.4 After the Creditor Class 1 receives the repayment of debt in full as stipulated in the Plan which includes the prepayment of debt in full, or the Company has completed the Debt to Equity Conversion No.2 to the creditor who may convert their debt into shares in the Debt to Equity Conversion No.2, the Creditor Class 1 agrees to waive the interim interest and the deferred new interest portion by 50% of such interim interest and the deferred new Interest Portion.

3.1.5 With regards to the outstanding interest of Baht 8.8 million, the remaining interim interest and the remaining deferred new Interest Portion from clause 3.1.4, the Creditor Class 1 will be repaid in the 144th month. However, if the Company repays the principals of the Creditor Class 2, 3, 4 and 5 in full in any year, the Company will pay the outstanding interest, the remaining interim interest and the remaining Deferred New Interest Portion to the Creditor Class 1 in the same year.

3.1.6 Moreover, during the plan administration period, the Creditor Class 1 who has collaterals which are the shares owned by the Company, can opt to receive the repayment of its outstanding principal and interest in full by transferring the share collaterals to offset such amount. In this event, such Creditor agrees to immediately waive the interim interest and the deferred new interest portion in full on the closing date of the transfer of shares.

The Plan No. 2

Since the Creditor in this class has already received the partial payment as at 28 February 2020, the outstanding principal to the Creditor Class 1 had the amount of Baht 5,755.1 million. Therefore, the substances of aforementioned No. 3.1.1 is revised to:

"3.1.1 The outstanding principal amount of Baht 5,755.1 million was received from cash inflows for debts repayment and/or cash flows surplus. The Creditor will received the payment for such debts on a monthly basis through 118 installments, commenced on the last business day of March 2021.

3.2 Creditors, Class 2, 3, 4 and 5

3.2.1 Creditor Class 2 (Financial institution creditors for the portions of debt claims that exceed the appraised value of the collateral). The outstanding principal of Baht 2,319.2 million will be repaid from cash inflows for debt repayment and/or cash flows surplus. The creditor will be received for 144 monthly instalment payments (the 1st month commencing from the month after the month that the Court approves the Plan). The remaining principal of Baht 10,149.1 million will be repaid in the 144th month from the new funding and/or refinancing and/or cash flow surplus.

3.2.2 Creditor Class 3 (Financial institution creditors who are the joint creditors under the Loan Rescheduling Agreement). The outstanding principal of Baht 722.6 million will be repaid from cash flow for debt repayment and/or excess cash. The creditor will be paid for 144 monthly instalment payments (the 1st month commencing from the month after the month that the Court approves the Plan). The remaining principal of Baht 3,246 million will be repaid in the 144th month from the new funding and/or refinancing and/or cash flow surplus.

3.2.3 Creditor Class 4 (Creditor of guarantee obligations for loan repayment). The outstanding principal of Baht 5,209.4 million will be repaid from cash flow for debt repayment and/or cash flow surplus. The creditor will be paid for 144 monthly instalment payments (the 1st month commencing from the month after the month that the Court approves the Plan). The remaining principal of Baht 22,796.9 million will be repaid in the 144th month from the new funding and/or refinancing and/or cash flow surplus.

3.2.4 Creditor Class 5 (Suppliers of key raw materials). The outstanding principal of Baht 291.7 million will be repaid from cash flow for debt repayment and/or cash flow surplus. The creditor will be paid for 144 monthly installment payments (the 1st month commencing from the month after the month that the Court approves the Plan). The remaining principal of Baht 1,300.3 million will be repaid in the 144th month from the new funding and/or refinancing and/or cash flow surplus. However, if the creditor in Class 5 have debt payable to the Company, the Plan Administrator must set off the repayment against such debt payable before repaying the installment payment.

3.2.5 From the date after the Court ordered the business rehabilitation to the Court's Plan Approval Date, the Creditor Classes 2, 3, 4 and 5 will be entitled to receive interim interest on the outstanding principal. Such interim interest will be accrued and paid in the 144th month. In addition, from the date after the Court's Plan Approval Date until the date the total debt is paid in full, the Creditor Classes 2, 3, 4 and 5 will be entitled to receive new interest at the rate on the principals as follows:

1st Month – 60th Month	1.00% per annum
61st Month – 84th Month	1.75% per annum
85th Month – 96th Month	2.00% per annum
97th Month – 108th Month	2.25% per annum
109th Month – 120th Month	2.50% per annum
121st Month – 144th Month	2.75% per annum

In this regards, the creditor will receive actual interest payment at the rate of 0.1% per annum. The deferred new interest portion, which is the difference between the new interest and the actual interest, will be accrued and paid in the 144th month.

3.2.6 The Creditor Classes 2 and 4 will receive partial principal repayment by the Company's ordinary shares. The Creditor Class 3 has the right to receive partial principal repayment by the Company's ordinary shares under the Debt to Equity Conversion No. 1 as stipulated in the Plan.

3.2.7 The Creditor Classes 2, 3, 4 and 5 have the right to notify the Company of their intention to receive principal repayments by Company's ordinary shares under the Debt to Equity Conversion No. 2 as stipulated in the Plan.

3.2.8 In case the Company executes the Debt to Equity Conversion No. 2, if there are remaining outstanding principals, the interest computed and actually paid from the date after the Debt to Equity Conversion No. 2 date until the date the creditor' principals are fully paid will be MLR% per annum for Creditor Classes 2, 3 and 5, and LIBOR+4.5% per annum for Creditor Class 4.

3.2.9 The creditor Classes 2, 3, 4 and 5 agree to waive the entire amount of outstanding interests of Baht 2,271.1 million, Baht 526.2 million, Baht 1,865.5 million and 172.3 million respectively, as well as the entire interim interests and the deferred new interest portions after their principals have been paid in full as stipulated in the Plan which include the prepayment of debt in full, or have been converted to equity in the Debt to Equity Conversion No. 2 as stipulated in the Plan.

3.2.10 The debt of the Creditor Class 4 is the right to claim on the Company in the capacity of the guarantors of Sahaviriya Steel Industries UK Limited ("SSI UK"). Therefore, in case the creditor in Class 4 receive debt repayment from the liquidation process of SSI UK at whichever amount, their right to receive repayment from the Company as stipulated in the Plan will be decreased at same amount by reducing the installment repayment of the principals of the Creditor Class 4 in inverse order.

The Plan No. 2

Since the Creditor in this class has already received the partial payment as at 28 February 2020, the outstanding principal to the Creditor Class 3,4 and 5 had the amount of Baht 1,603.3 million, Baht 498.5 million, Baht 3,144.6 million and Baht 203.3 million respectively which was received from cash inflows for debt repayment and /or cash flows surplus. Therefore, the substances of the mentioned above No.3.2.1, 3.2.2, 3.2.3, and 3.2.4 are revised to:

"3.2.1 Creditor Class 2 (Financial institution creditors for the portions of debt claims that exceed the appraised value of the collateral). The outstanding principal of Baht 1,603.3 million will be repaid from cash inflows for debt repayment and/or cash flows surplus. The Creditor will received the payment for such debts on a monthly basis through 118 installments, commenced on the last working day of March 2021 and the outstanding principal in the amount of Baht 10,153.4 million will be received the repayment in December 2030 from the new funding and/or refinancing and/or cash flow surplus".

"3.2.2 Creditor Class 3 (Financial institution creditors who are the joint creditors under the Loan Rescheduling Agreement). The outstanding principal of Baht 498.5 million will be repaid from cash inflows for debt repayment and/or cash flows surplus. The Creditor will received the payment for such debts on a monthly basis through 118 installments, commenced on the last business day of March 2021 and the outstanding principal in the amount of Baht 3,156.7 million will be received the repayment in December 2030 from the new funding and/or refinancing and/or cash flow surplus".

"3.2.3 Creditor Class 4 (Creditor of guarantee obligations for loan repayment). The outstanding principal of Baht 3,144.6 million will be repaid from cash inflows for debt repayment and/or cash flows surplus. The Creditor will received the payment for such debts on a monthly basis through 118 installments, commenced on the last business day of March 2021 and the outstanding principal in the amount of Baht 19,901.6 million will be received the repayment in December 2030 from the new funding and/or refinancing and/or cash flow surplus".

"3.2.4 Creditor Class 5 (Suppliers of key raw materials). The outstanding principal of Baht 203.3 million will be repaid from cash inflows for debt repayment and/or cash flows surplus. The Creditor will received the payment for such debts on a monthly basis through 118 installments, commenced on the last business day of March 2021 and the outstanding principal in the amount of Baht 1,287.4 million will be received the repayment in December 2030 from the new funding and/or refinancing and/or cash flows surplus. However, if the creditor in Class 5 have debt payable to the Company, the Plan Administrator must offset the repayment against such debt payable before repaying the installment payment".

The Plan No. 2

Since the Creditor Class 2, 3, 4 and 5 has changed the repayment table, therefore, the substances of aforementioned No. 3.2.5 and 3.2.9 are revised to:

"3.2.5 From the date after the Court ordered the business rehabilitation to the Court's Plan Approval Date, the Creditor Classes 2, 3, 4 and 5 will be entitled to receive interim interest on the outstanding principal. Such interim interest will be accrued and paid in the 168th month. In addition, from the date after the Court's Plan Approval Date until the date the total debt is paid in full, the Creditor Classes 2, 3, 4 and 5 will be entitled to receive new interest at the rate on the outstanding principals as follows:

1st Month – 60th Month	1.00% per annum
61st Month – 84th Month	1.75% per annum
85th Month – 96th Month	2.00% per annum
97th Month – 108th Month	2.25% per annum
109th Month – 120th Month	2.50% per annum
121st Month – 168th Month	2.75% per annum

In this regards, the creditor will receive actual interest payment at the rate of 0.1% per annum. The deferred new interest portion, which is the difference between the new interest and the actual interest, will be paid in December 2030".

The Plan No. 2

"3.2.9 The creditor Classes 2, 3, 4 and 5 agree to waive the entire amount of outstanding interests of Baht 2,257.9 million, Baht 523.5 million, Baht 1,662.4 million and 150.3 million accordingly, as well as the entire interim interests and the deferred new interest portions after their principals have been paid in full as stipulated in the Plan which include the prepayment of debt in full, or have been converted to equity in the Debt to Equity Conversion No. 2 as stipulated in the Plan."

3.3 Creditor Class 6 (Government agencies and authorities)

3.3.1 The outstanding principal of Baht 177.4 million will be repaid from cash flow for debt repayment. The creditor will be paid for 60 monthly installment payments (the 1st month commencing from the month after the month that the Court approves the Plan).

3.3.2 Any other debt owed to the Creditor Class 6 including the penalty and surcharge of Baht 204.0 million, outstanding interest, defaulted interest, fines, statutory costs, expenses and others incurred from contracts and/or law whose repayments have not been stipulated in this Plan will be immediately waived for the entire amount after the completion of the debt repayment to such Creditor under the Plan.

The Plan No. 2

Since the Creditor Class 6 has already received the partial payment as at 28 February 2020, the outstanding principal in the amount of Baht 63.6 million. Therefore, the substances of aforementioned No. 3.3.1 is revised to:

"3.3.1 The outstanding principal of Creditor Class 6 in the amount of Baht 63.6 million will be repaid from cash inflows for debt repayment. The Creditor will received the payment for such debts on a monthly basis through 22 installments, commenced on the last business day of March 2021".

"3.3.2 On 31 December 2022, the Company has completed the final installment of the debt repayment to group 6 creditors (the 10th creditor). The Company has requested the Revenue Department to issue a certificate of full repayment of the debt in accordance with the rehabilitation plan.

However, the Rehabilitation Plan in Clause 8.2.6 (2) provides that "Any other obligations of group 6 creditors, including additional penalty debts in the amount of Baht 204.0 million, outstanding interest debts, defaulted interest, penalties, costs, expenses and any other money incurred under the contract and/or in legal that do not prescribe the method of repayment in this plan, shall be deemed reduction in full as soon as the debt under the rehabilitation plan is fully paid to such creditors.". Accordingly, the Company does not have any outstanding interest debts, defaulted interest, penalties, costs, other expenses and money incurred under contract to the Revenue Department."

3.4 Creditor Class 7 (Related party creditors)

3.4.1 The outstanding principal of Baht 872.6 million will be repaid by the increase in the Company's ordinary shares with the conversion price at Baht 0.05 per share within the last working day of the 84th month (the 1st month commencing from the month after the month that the Court approves the Plan). If, however, within such period of time, any Creditor in Class 7 has not yet received the final judgment of its debt claim, the Plan Administrator must increase the Company's registered ordinary shares in advance to be the reserve shares for the Debt to Equity conversion of the Creditor Class 7 and increase the number of issued and paid-up shares after the final judgment of the debt claim is issued.

3.4.2 Any other debt owed to the Creditor Class 7 including the outstanding interest of Baht 0.6 million defaulted interest, fines, penalty, surcharge, statutory costs, expenses and others incurred from contracts and/or law whose repayments have not been stipulated in this Plan will be immediately waived for the entire amount after the completion of the debt repayment to such creditor under the Plan.

The Creditor Class 7 On 1 February 2016, the Company's director, lender under loan agreement amount of Baht 637 million, a loan creditor entered into sell and buy agreement and transferred the right on claiming to Sahaviriya Plate Mill Public Company Limited in the amount of Baht 413.7 million and B.S. Metal Co., Ltd. in the amount of Baht 223.3 million. In 2015 ,Sahaviriya Plate Mill Public Company Limited taken the debt amounts from transfer the right on claiming to offset with trade and other receivables with the Company and resulting to the Company has to record payables with the amount to be repaid to Sahaviriya Plate Mill Public Company Limited amount of Baht 4.3 million and in 2017, B.S. Metal Co., Ltd. taken the debt amount from transfer the right on claiming to offset with trade accounts receivable with the Company in the amount of Baht 223.3 million. Later on, the Company's management withdrew the repayment request. The request was authorized by the official custodian, hence, Sahaviriya Plate Mill Public Company Limited received the repayment of Baht 4.3 million from B.S. Metal Co., Ltd.

The Plan No. 2

As for the Official Receiver has a final order that this Class of Creditor to receive the debt repayment as at 28 February 2020, the outstanding principal to the Creditor Class 7 amount of Baht 12.3 million. Therefore, the substances of aforementioned No. 3.4.1 is revised to:

"3.4.1 The outstanding principal of Baht 12.3 million will be repaid by the increase in the Company's ordinary shares with the conversion price at Baht 0.05 per share within the last working day of the 84th month (the 1st month commencing from the month after the month that the Court approves the Plan). If, however, within such period of time, any Creditor in Class 7 has yet received the final judgment of its debt claim, the Plan Administrator must increase the Company's registered ordinary shares in advance to be the reserve shares for the Debt to Equity conversion of the Creditor Class 7 and increase the number of issued and paid-up shares after the final judgment of the debt claim is issued".

3.5 Creditor Class 8 (Trade creditor)

The debt owed to the Creditor Class 8 including the outstanding principal of Baht 15.1 million, each creditor will receive the debt settlement from cash inflows for debt settlement in the normal course of business.

3.6 Creditor Class 9 (Creditor under the guarantee agreement)

3.6.1 The debt of the Creditor Class 9 comprises of the outstanding principal of Baht 3,545.5 million and the outstanding interest of Baht 224.8 million. Such debt will be repaid as stipulated in the Plan when the Creditor in Class 9 in the capacity of the joint guarantor pays the principal debt on behalf of SSI UK and the principal debt of such principal creditors as per the Senior Facilities Agreement dated 16 March 2011 (and the subsequent amendments) must be already repaid in full.

3.6.2 The right to claim of the Creditor Class 9 will be equal to half of the amount that the Creditor Class 9 in the capacity of the joint guarantor pays to the principal creditors.

3.6.3 In case the Creditor Class 9 and the Company in the capacity of the joint guarantors have individually paid the principal debt to the principal creditors in accordance with such joint guarantee agreement, the Plan Administrator must offset the amount before proceeding to the Debt to Equity conversion for the Creditor Class 9.

3.6.4 The remaining outstanding principal after the offset will be repaid by the Company's ordinary shares to be newly issued with the conversion price at Baht 0.05 per share within 180 days after the date the Creditor in Class 9 submits evidences of the debt repayment to the Plan Administrator.

3.6.5 The Plan Administrator will negotiate with the Creditor Class 9 to make an agreement between the Company and the Creditor to reduce the debt and to waive the right of recourse with one another in order to decrease the debt burden or to waive the debt payment to each other.

3.6.6 Any other debt owed to the Creditor Class 9 including the outstanding interest, defaulted interest, fines, penalty, surcharge, statutory costs, expenses and others incurred from contracts and/or law whose repayments have not been stipulated in this Plan will be immediately waived for the entire amount after the completion of the debt repayment to such creditor under the Plan.

The Creditor Class 9 One of the creditor class 9 is the Company management who requested the Company to repay principal and interest, totaling of USD 100 million and USD 6.3 million, respectively. Later on 31 October 2016, the Official Receiver dismissed the stated request. Subsequently, on 19 January 2017, the Board of Directors' meeting of the Company passed the resolution approving the Company to prepare an agreement for a waiver of their right of recourse with one another, in respect to the joint guarantee of the Revolving Facility B Loan of SSI UK. The Company assigned the audit committee to review and agree the agreement details and condition. Details of the agreement had been considered in the Audit Committee's meeting on 27 January 2017 which is considered a related transaction.

3.7 Creditor Class 10 (Creditor of contingent liabilities relating to guarantees)

3.7.1 The debt owed to the Creditor Class 10 comprises the outstanding principal of Baht 1,185.0 million which is contingent liability and has not been crystalized under the guarantee by the Company for SSI UK for the damages that the Creditor Class 10 may obtain or be claimed by the third party for environmental damages in relation to the Sale and Purchase Agreement and the delivery of goods per related contracts. Therefore, the Creditor Class 10 will be repaid as stipulated in the Plan only after the final judgment of their debt claims are issued and the third party, such as a governmental agency in England or a person entitled to claim, has demanded the Creditor Class 10 to pay for the damages. After the Creditor in Class 10 has already paid for such damages and submitted trustworthy evidences together with other true concerning documents to prove to the Plan Administrator that it verily pays the damages will the Creditor be paid as stipulated in the Plan.

3.7.2 The outstanding principal of Baht 220.4 million will be repaid from cash inflows for debt repayment and/or cash flows surplus. The creditor will be paid for 144 monthly installment payments (the 1st month commencing from the month after the month that the final order to receive the debt repayment). The remaining principal of Baht 964.6 million will be repaid in the 144th month from the new funding and/or refinancing and/or cash flows surplus.

3.7.3 From the date after the final judgment of the debt claim is issued and the Creditor Class 10 has already paid for such damages and submitted trustworthy evidences together with other true concerning documents to prove to the Plan Administrator that it verily pays the damages until the date the total debt is paid in full, the Creditor Class 10 will be entitled to receive new interest at the rate on the principal as specified in point 3.2.5. In this regards, the creditor will receive actual interest payment at the rate of 0.1% per annum. The deferred new interest portion which is the difference between the new interest and the actual interest, will be paid in the 144th month.

3.7.4 The Creditor Class 10 has the right to notify the Company of its intention to receive principal repayment by Company's ordinary shares under the Debt to Equity Conversion No.2 as stipulated in the Plan. However, if the Company has proceeded the Debt to Equity Conversion No.2 to other creditor before the Creditor Class 10 receives the final judgment and pays for any damages in accordance with the Sale and Purchase Agreement and concerning contracts to such third party, the Plan Administrator has the authority to increase the Company's registered ordinary shares in advance to be the reserve shares for the Debt to Equity conversion of the Creditor Class 10 and will increase the number of issued and paid-up shares after the final judgment of the debt claim is issued and the Creditor has submitted trustworthy evidences together with other true concerning documents to prove to the Plan Administrator that the creditor had verily paid such damages.

3.7.5 In case the Creditor Class 10 receives the Company's ordinary shares from the Debt to Equity Conversion, No.2 if there are remaining outstanding principals, the interest computed and actually paid from such date until the date the creditor' principals are fully paid will be LIBOR+4.5% per annum.

3.7.6 The Creditor Class 10 agrees to waive the entire amount of outstanding interest after their principals have been paid in full as stipulated in the Plan which includes the prepayment of debt in full, or have been converted to equity in the Debt to Equity Conversion No. 2 as stipulated in the Plan.

One of the creditor class 10 requested the Company to repay debt, totaling of USD 31 million. Subsequently, on 23 April 2018, the Official Receiver ordered the Company to repay this creditor class 10, totaling of USD 31 million, under the condition that the environment damages incurred and conformed to the environment responsibility condition under the trading of integrated still mill and steel trading agreement dated 24 February 2011.

The Plan No. 2

As at 28 February 2020, the outstanding principal to be paid to the Creditor Class 10 in the amount of Baht 985.2 million. Therefore, the substances of aforementioned No. 3.7.1 and 3.7.2 are revised to:

"3.7.1 The debt owed to the Creditor Class 10 comprises the outstanding principal of Baht 985.2 million which is contingent liability and has not been crystalized under the guarantee by the Company for SSI UK for the damages that the Creditor Class 10 may obtain or be claimed by the third party for environmental damages in relation to the Sale and Purchase Agreement and the delivery of goods per related contracts. Therefore, the Creditor Class 10 will be repaid as stipulated in the Plan only after the final judgment of their debt claims are issued and the third party, such as a governmental agency in England or a person entitled to claim, has demanded the Creditor Class 10 to pay for the damages. After the Creditor in Class 10 has already paid for such damages and submitted trustworthy evidences together with other true concerning documents to prove to the Plan Administrator that it verily pays the damages will the Creditor be paid as stipulated in the Plan.

3.7.2 The outstanding principal of Baht 183.5 million will be repaid from cash inflows for debt repayment and/or cash flows surplus. The creditor will be paid for 168 monthly installment payments, commenced on the last working day of the month after the month that the final order to receive the debt repayment and the outstanding principal in the amount of Baht 801.7 million will be received the repayment in the 144th month from the new funding and/or refinancing and/or cash flow surplus".

3.8 Creditor Class 11 (Creditor of fines and/or damages incurred in relation to defaults of contract)

3.8.1 The outstanding principal of Baht 52.0 million will be repaid from cash inflows for debt repayment and/or cash flows surplus. The creditor will be paid for 144 monthly instalment payments (the 1st month commencing from the month after the month that the final order to receive the debt repayment). The remaining principal of Baht 227.4 million will be repaid in the 144th month from the new funding and/or refinancing and/or cash flows surplus.

3.8.2 From the date after the final judgment of the debt claim is issued until the date the total debt is paid in full, the Creditor Class 11 will be entitled to receive new interest at the rate on the principal as specified in clause 3.2.5. In this regards, the creditor will receive actual interest payment at the rate of 0.1% per annum. The deferred new interest portion which is the difference between the new interest and the actual interest, will be paid in the 144th month.

3.8.3 The Creditor Class 11 has the right to notify the Company of its intention to receive principal repayment by Company's ordinary shares under the Debt to Equity Conversion No.2 as stipulated in the Plan. However, if the Company has proceeded the Debt to Equity Conversion No.2 to other creditor before the Creditor Class 11 receives the final judgment of its claim, the Plan Administrator has the authority to increase the Company's registered ordinary shares in advance to be the reserve shares for the Debt to Equity conversion of the Creditor Class 11 and will increase the number of issued and paid-up shares after the final judgment of the debt claim.

3.8.4 In case the Creditor Class 11 receives the Company's ordinary shares from the Debt to Equity Conversion No 2., if there are remaining outstanding principals, the interest computed and actually paid from such date until the date the creditor' principals are fully paid will be MLR% per annum.

3.8.5 The Creditor Class 11 agrees to waive the entire amount of outstanding interest after their principals have been paid in full as stipulated in the Plan which includes the prepayment of debt in full, or have been converted to equity in the Debt to Equity Conversion No. 2 as stipulated in the Plan.

As at 28 September 2016, one of the creditor class 11 filed a wrongful dismissal claim of Official Receiver, total amount of Baht 279 million to the Central Bankruptcy Court. Subsequently on 8 March 2017, this creditor class 11 withdrew such claim.

The Plan No. 2

The debt owed to the Creditor Class 11 comprise a creditor which had the outstanding principal amount of Baht 279.4 million. Subsequent, the Official Receiver has a final order to dismiss the request to receive the repayment of this creditor in total amount. As a result, there is no creditor to have a right to receive the repayment in this class.

The Company has not recorded liabilities since the management considered that there is uncertainly and possibly in loss of economic benefit for such debts settlement.

3.9 Creditor Class 12 (creditor of professional fees under consultant agreements)

3.9.1 The outstanding principal of Baht 188.0 million will be repaid from cash inflows for debt repayment and/or cash flows surplus. The creditor will be paid for 144 monthly installment payments (the 1st month commencing from the month after the month that the Court approves the Plan). However, the Company will repay the debt to any Creditor in Class 12 only after the Creditor has already obtained the final judgment of its debt claim.

3.9.2 The outstanding principal of Baht 776.0 million will be repaid by the increase in the Company's ordinary shares with the conversion price at Baht 0.05 per share within the last working day of the 84th month (the 1st month commencing from the month after the month that the Court approves the Plan). If, however, within such period of time, any Creditor in Class 12 has not yet received the final judgment of its debt claim, the Plan Administrator must increase the Company's registered ordinary shares in advance to be the reserve shares for the Debt to Equity conversion of the Creditor Class 12 and increase the number of issued and paid-up shares after the final judgment of the debt claim is issued.

3.9.3 The remaining outstanding principal of Baht 963.9 million including the outstanding interest of Baht 21.3 million, defaulted interest, fines, penalty, surcharge, statutory costs, expenses and others incurred from contracts and/or law whose repayments have not been stipulated in this Plan will be immediately waived for the entire amount after the completion of the debt repayment to such creditor under the Plan.

One of the creditors in the Creditor class 12 of rehabilitation plan who filed the application for repayment of debts, as at 25 March 2019 there is the order of the Official Receiver to dismiss the application for receiving debt settlement of such creditor. Subsequently, such creditor filed request for disputation of which Central Bankruptcy Court has affirmed in accordance with the Official Receiver's order on 28 October 2020. Later on 7 April 2021, such creditor filed the appeal against in the Court. On 26 October 2021, the Court has affirmed the order of the Official Receiver and on 7 December 2021, the Court issued a letter for certify that the case is come to an end.

3.10 Creditor Class 13 (Issuers of bank guarantees)

The Creditor in this Class is the Creditor who issued letter of guarantees to the Company to guarantee for the Company's debt. This Creditor will not be affected by the debt restructuring under this Plan because the obligation as per the letter of guarantees has not yet been due. Nonetheless, the Creditor will receive the payments for fees and other expenses in relation to the original contracts and agreements.

4. Collection from related company receivables

B.S. Metal Co., Ltd. and Sahaviriya Panich Corporation Co., Ltd. have the outstanding debt with the Company and the collection from both receivables is the part of cash flows to be taken to settle to creditors under rehabilitation plan. Therefore, during the performance in accordance with the rehabilitation plan, the Company dealt with B.S Metal Co., Ltd., Sahaviriya Panich Corporation Co., Ltd. and related companies on the basis and methodology as follow:

4.1 If both receivables still deal with the Company that the Company gradually reduced the outstanding current trade accounts to both receivable. In the goods purchasing order from the Company that new goods will be delivered not exceed 95 per cent of the amount payment in that period and the Company has to take total receipt of the goods payment to settle the existing debt.

4.2 As per No. 4.1, both receivable have to settle the existing debts or goods ordered in each time by cash payment before the date of goods delivery.

4.3 The Company has to follow up the debt settlement from both receivables by computing the amounts between new goods valuation and goods price to be settled for the existing debt or the amounts which the receivable gradually settled debt (if there is no trading).

4.4 Amounts of debt settlement which both receivable computed as per No. 4.3 not less than the amount of Baht 300 million per annum and both receivables have to make total outstanding debt settlement (the existing and new debt) to the Company within 7 years from 2017 onwards. In 2019, all outstanding debt is not exceeding than Baht 2,640 million and at the end of 2021 the outstanding debt balance (the existing and new debt) will not exceed than Baht 1,760 million.

4.5 If the receivables do not make payment as time determined in No. 4.2, the goods delivery to received is suspended.

4.6 If the Company is unable to collect the outstanding debt from B.S. Metal Co., Ltd. and Sahaviriya Panich Corporation Co., Ltd. as determined in No. 4.4 above and the Creditors Committee informed the Company by notice for such defaulting and caused to be the default as determined in the rehabilitation plan.

The Plan No. 2

Add the requirement for the collection from related party debtors is as follows:

"4.7 From the date of the Court's ordered to approve the revised rehabilitation plan, the Company has to present the guidelines for the repayment of both debtors and the solution of the troubles arising with those two debtors which are other than the stipulated in No. 9.1 (Rehabilitation Plan) above to the Creditors Committee for consideration and approval. The guideline should be thought about the benefits of the Company However, the Company shall offer another solution to resolve the troubles until the approval is made by the Creditors Committee if the Company's solution is not satisfactory by the Creditors Committee.

5. Excess cash flows

The Company's excess cash flows derived from the following allocations:
For every end of the 6-month calendar year, in the event that the sum of (1) EBITDA occurs and (2) the amount reclaimed by the Company from the reduction of B.S. Metal Co., Ltd. and Sahaviriya Panich Corporation Co., Ltd. in accordance with the criteria specified in the calculated plan have higher than profit before depreciation, interest and taxes and refund amount from debt reduction of B.S. Metal Co., Ltd. and Sahaviriya Panich Corporation Co., Ltd. assume that the total amount (1) and (2) exceeds the sum of profit before depreciation, interest and taxes, and the amount of return on debt reduction of B.S. Metal Co., Ltd. and Sahaviriya Panich Corporation Co., Ltd. are excess cash flows.

The Plan No. 2

The allocation methodology of cash flows according to the revised Plan is calculated from 2 ways excess cash flows as follows:

(1) 1st way: Bring (a) the result of actual EBITDA, less actual investment expenses (CAPEX), and exclude income from reversal of allowance for doubtful accounts. B.S. Co., Ltd. Metal Co., Ltd. and Sahaviriya Panich Corporation Co., Ltd. deducted (b) EBITDA as specified in attachment to the Plan No. 1. 2, less investment expenses (CAPEX) as specified in the attachment to the Plan No. 1.2, which is defined annually, thus calculating the 6-month periods compared to 50% of the figures in each year.

(2) 2nd way, if the Company receives a refund from the debts reduction of B.S. Metal Co., Ltd. and Sahaviriya Panich Corporation Co., Ltd. are calculated in accordance with the criteria set out in the revised Plan as actually incurred.

Therefore, total amount calculated from clauses (1) and (2) above in each period is combined to form excess cash flows for the period and allocated as planned. For excess cash flows calculated in 2020, the Plan Administrator must not take to allocate the debts settlement.

6. Excess cash flows allocation methodology

Excess cash flows were taken to allocate the debts settlement as follows:

(1) 85% of the principal debts of class 1 creditors in proportion to the outstanding principal debt of each creditor in that class (Pro rate) are granted to reduce interim interest payable and suspended interest at 50% of the interim interest payable and suspended interest obligations based on the proportion of principal repayment from excess cash flows compared with the outstanding principal as at the date of the Court order for rehabilitation (10 March 2016).

(2) 15% was settled for the principal of class 2 creditors, class 3, class 4, class 5, class 10, class 11 based on the proportionate of outstanding principal of each class of creditors, and each creditor in that class (Pro rate) before maturity, the Company is granted to reduce the outstanding interest payable and suspended interest obligations as planned based on the proportion of principal that the Company repays from excess cash flows compared with the outstanding principal as at the date of the Court order for rehabilitation (10 March 2016).

The Plan No. 2

(1) In 2021, the Company was able to reserve excess cash flows to support the Company's operations in total but not exceeding Baht 662 million. If this number is exceeded, the excess amount will be allocated in accordance with clause (3).

(2) In 2022 and 2023, the Company was able to reserve excess cash flows to support the Company's operations, but when combined with the excess cash flows already reserved in accordance with Clause (1), not exceeding Baht 1,000 million. If this number is exceeded, excess amount will be allocated in accordance with clause (3).

(3) In excess of the allocations in clauses (1) and (2) above, and from the year 2024 onwards, they should be allocated as follows:

3.1 15% is excess cash flows reserved for debts settlement that the Plan Administrator must deposit in the bank account with the objective of preserving the repayment of principal and interest payments according to the repayment period or as excess cash flows to pay off the debt further early to maintain this amount. The Company can set aside funds from excess cash flows to reserve repayments in excess of the principal and interest that the Company must pay to all creditors for an average of 3 periods, by calculating from the principal and interest payable of the calendar year following the year when the excess cash flows reserved exceeded that limit. However, if the Company encountered the financial trouble, it is necessary to use the excess cash flows deposited in the bank account to pay off principal and interest payments. This is a monthly installment in the order in which the payment is matured, or if the intention is to use excess cash flows to pay off the debt further early or use the funds in any other cases. The Company shall consider the necessary grounds and present the details to the Creditors Committee for consideration and approval.

3.2 85% will be allocated the debts settlement according to the proportion specified in the Plan as follows:

3.2.1 85% will be settled the principal of class 1 creditors as a proportion of the outstanding principal of each creditor in that class (Pro rate) before maturity. The Company will receive a reduction in interim interest payable and suspended interest at the rate of 50% of the interim interest payable and suspended interest obligations as defined in the Plan in proportion to the principal repayment of excess cash flows and outstanding principal as at the date of the Court order for rehabilitation.

3.2.2 15% was settled for the principal of class 2 creditors, class 3, class 4, class 5, class 10, class 11 based on the proportionate of outstanding principal of each class of creditors, and each creditor in that class (Pro rate) before maturity.

The Plan Administrator will prematurely repay the excess cash flow within 15 days after submitting the report of excess cash flows by deducting the debt as approved by the Creditors Committee, unless in the event of business reasons and necessities, and maintaining excess cash flows for the benefit and necessity of the Company's business operations, as well as to support the expansion of the business or its potential impact on the Company. In the event of fluctuations in steel prices or events affecting the Company's business operations in the near future, or in the event of a profit from steel stocked. If the Plan Administrator deems that the funds should not be paid early, the Plan Administrator should discuss with the Creditors Committee for approval that all or part of the excess cash flows do not bring to pay the debt early or to be calculated in the next period, and then consider whether to repay all or part of the debt or calculate it against the excess cash flows in the next period. The Company shall prepare a semi-yearly budget (at least) as well as clarify the reasons and necessary to use excess cash flows in the entity working capital.

7. The success of the Plan

7.1 The Company has repaid the outstanding principal to every Creditor as stipulated in the Plan in the amount not less than 25% of the outstanding principal that the Company has to pay under the Plan, and

7.2 The Company has secured new funding from an investor(s) to repay debt such that the shareholders' equity of the Company becomes positive, or

7.3 Debt to equity conversion in accordance with the Rehabilitation Plan has been executed such that the shareholders' equity of the Company becomes positive.

The Plan No. 2

Revise No. 5.1 above by revising to

"7.1 The Company has made repayment for the outstanding principals to all creditors in accordance with the rehabilitation plan including the case of creditors who received the repayment by conversion debts to equity No.1 and No.2 in the total amount not less than 25% of the outstanding principals to be repaid under the Plan and"

Applications for revising the Plan No.2

Cancel the original substance in clause 17.1, page 74 of the plan, and use the following substance instead "The rehabilitation plan has a six-year implementation period from the date of the Court ordered to approve the plan. In the event that the implementation of this plan is not fulfilled in accordance with Article 17.2 of the plan, within 6 years, the plan administrator is able to proceed for revising the plan by requesting for extension the procedures period according to the methodology as stipulated in the Bankruptcy Act."

8. Repayment for the Classes of Crediots

Applications for revising the Plan No.2

Additional the following substance is the last paragraph of clause 8.2.4, page 48 of the plan.

" However, after the Court's approval of the applications for revising the plan No. 2, entitle three creditors of class 4, and the plan administrator agreed to convert debt in foreign currencies both principal and interest into Thai Baht by determining conversion date and the reference date of exchange rate for converting foreign currency debt to both principal and interest into Thai Baht. This can define the conversion of either or partial amounts of debt in the same proportion of all Class 4 creditors and exchange rate references to use foreign exchange rates according to the average selling rate of that currency as announced by the Bank of Thailand on the date that the three creditors of Class 4 and the plan administrator further determined. Reference exchange rate must be used after the day of the Court ordered to approve the applications for revising the plan No.2. The Class 4 creditors will continue to receive the existing amount and determination according to attachment No. 7 of the plan."

9. Definition

Applications for revising the Plan No.2

Additional definition in Article 1.1: "Applications for revising the Plan No.2" appended to the definition of "Final Order to Receive Debt Payment" in Page 1 of the Plan Includes the following substance:

" Applications for revising the Plan No.2: proposal for revising of the plan administrator according to the applications dated 3 September 2021, which is the application that the plan administrator requested to extend the implementation period from 5 years to 6 years, as well as amendments to other issues and requests for revising such application (if any)."

The Progressive in operation under the business rehabilitation for the year ended 31 December 2022 and 2021

For the year ended 31 December 2022, the Company repaid the debt to creditors under the rehabilitation plan, principal of Baht 1,355.2 million, excess cash flows of Baht 568.4 million and interest amounting to Baht 65.7 million totally Baht 1,989.3 million.

For the year ended 31 December 2021, the Company repaid the debt to creditors under the rehabilitation plan, principal of Baht 157.6 million, excess cash flows of Baht 300 million and interest amounting to Baht 68.2 million totally Baht 525.8 million.

Class 4 creditors will be entitled to receive amount from the sale of collateral assets from liquidation process of Sahaviriya Steel Industries UK Co., Ltd., liquidator of Sahaviriya Steel Industries UK Co., Ltd., has sold the collateral assets and has paid the amount to class 4 creditors in total. The rehabilitation plan required such amount to reduce the principal installment in the last installment in respective upward. In 2021, the Company received evidence of debt reduction from class 4 creditors, reducing the Company's legal debt obligations due to the amount paid to creditors of USD 18.8 million equivalents to Baht 586.3 million The Company recognizes the reduction in obligation guarantee from the liquidation process of the debtor in full in the income statement.

The liquidation process is currently not completed. Hence the debt obligation from environmental guarantee of USD 31 million is remained for which the Company does not record such debt obligations as debts under the rehabilitation plan. The disclosure is stated in note 34.

Collection from related company receivables

According to the rehabilitation plan, the Company must track the debts of B.S. Metal Co., Ltd. and Sahaviriya Commercial Corporation Co., Ltd., required to collect from the debtors at least Baht 300 million per annum, and both debtors must repay all outstanding debts (both existing and new debts) to the Company to be completed within 7 years from the year 2017 onwards. By the end of 2020, the remaining amount (both existing and new debts) will not exceed Baht 2,640 million, and by the end of 2021, the remaining amount (both existing and new debts) will be not exceeding Baht 1,760 million and the Company has proposed guidelines, repayment of debts and solutions to such debtors to the Creditors Committee for approval.

As at 31 December 2022 and 2021, the debts of two debtors amounted to Baht 3,215.8 million and Baht 3,365.6 million, respectively. The Company has received the settlement for year 2021 total amount of Baht 149.8 million. The Company has reversed allowance for expected credit losses in full. The receiving of debts repayment and outstanding debts do not meet the requirements of the rehabilitation plan. The incident is not considered a default because the Creditors Committee has not issued a notice of default. Currently, the Company is monitoring the debt, and the Company proposes the repayment guidelines for the outstanding debts of both debtors and the resolutions to both receivables to the Creditors Committee for approval which is currently under consideration by the Creditors Committee.

28. Other non-current provisions

An indirect 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.

29. Share capital

Movements of share capital for the year ended 31 December 2022 and 2021 are as follows:

	Par value per share (in Baht)	2022		2021	
		Number	Amount	Number	Amount
		Thousand shares	*Thousand Baht*	*Thousand shares*	*Thousand Baht*
Authorized					
ordinary shares					
As at 1 January	1	11,113,018	11,113,018	11,113,018	11,113,018
- unchanged		-	-	-	-
As at 31 December	**1**	**11,113,018**	**11,113,018**	**11,113,018**	**11,113,018**
Issued and paid-up					
ordinary shares					
As at 1 January		11,113,018	11,113,018	11,113,018	11,113,018
- unchanged		-	-	-	-
As at 31 December	**1**	**11,113,018**	**11,113,018**	**11,113,018**	**11,113,018**

30. Segment information

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

Segment	
Segment 1	Manufacture of hot rolled coils
Segment 2	Maintenance services
Segment 3	Deep-sea port services
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 2022 and 2021 are as follows:

Unit : Thousand Baht

	Manufacture of hot rolled coils		Maintenance services		Deep-sea port services		Investment		Elimination		Total segment	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
External revenue	33,201,644	34,737,089	341,848	371,804	389,794	204,572	-	-	-	-	33,933,286	35,313,465
Inter-segment revenue	275	3,866	388,579	265,434	56,342	64,151	-	-	(445,196)	(333,451)	-	-
Segment profit (loss) before income tax	(2,717,235)	(630,603)	10,901	(28,108)	64,037	102,875	(16,085)	-	(235,778)	75,697	(2,894,160)	(480,139)
Reportable segment assets as at 31 December	21,480,153	22,042,973	434,943	359,299	2,576,743	1,195,715	1,019,190	-	(2,566,249)	(319,352)	22,944,780	23,278,635
Reportable segment liabilities as at 31 December	40,319,625	38,152,545	282,338	196,134	548,338	79,968	518,125	-	(625,656)	(78,530)	41,042,770	38,350,117

Geographical segments

Segment 1 - is managed and operates manufacturing facilities and sales offices in Thailand

Segment 2 and 3 - operate principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

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

Geographical information

Unit : Thousand Baht

	Consolidated financial statements		**Separate financial statements**	
	2022	2021	2022	2021
Income				
Domestic	33,149,245	34,681,021	32,641,354	34,116,156
Overseas	784,041	632,444	560,565	624,799
Total	**33,933,286**	**35,313,465**	**33,201,919**	**34,740,955**

Major customer

For the year ended 31 December 2022, Revenues from 1 customers of the Group's segment 1 represent approximately Baht 6,001 million *(2021: 2 customers Baht 11,885 million).*

31. Expenses by nature

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Changes in inventories of finished goods and work in progress	239,269	(2,005,779)	231,792	(2,031,188)
Raw materials and consumables used	30,875,983	30,901,259	30,575,755	30,656,854
Employee benefit expenses	1,262,926	1,234,941	915,957	941,906
Fuel oil and electrical expenses	650,564	651,048	641,729	643,043
Depreciation and amortization	854,390	750,582	751,122	642,988
Maintenance expenses	361,247	229,304	267,790	219,662
Transportation expenses	484,833	476,152	484,833	476,152
Professional fee	105,213	182,422	105,213	161,591
Minimum lease payments recognised as an operating lease expenses	16,230	13,826	16,230	13,826
(Reversed) Credit loss	(143,820)	17,879	(143,820)	17,817
Advertising and public relation expenses	9,523	7,008	9,523	7,008
Loss on devaluation of inventories (reversal)	44,045	460,190	44,045	460,190
(Reversed) Loss on onerous contracts	(70,395)	92,700	(70,395)	92,700

32. Income tax

Income tax recognised in profit or loss

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current income tax				
Current year	11,918	(21,743)	-	-
Deferred tax expense				
Movements in temporary differences	(4,994)	5,322	10	(1,062)
Total tax (expense) income	**6,924**	**(16,421)**	**10**	**(1,062)**

Reconciliation of effective tax rate

Unit : Thousand Baht

	Consolidated financial statements			
	2022		2021	
	Tax rate	Amount	Tax rate	Amount
	(%)		*(%)*	
Gain (loss) before income tax		**(2,894,160)**		**(480,139)**
Income tax using the Thai corporation tax rate	20	(578,832)	20	(96,028)
Expenses that accounting base differ tax base		585,756		79,607
Total		**6,924**		**(16,421)**

Unit : Thousand Baht

	Separate financial statements			
	2022		2021	
	Tax rate	Amount	Tax rate	Amount
	(%)		*(%)*	
Gain (loss) before income tax expense		**(2,717,235)**		**(630,603)**
Income tax using the Thai corporation tax rate	20	(543,447)	20	(126,121)
Expenses that accounting base differ tax base		543,457		125,059
Total		**10**		**(1,062)**

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.

33. Earnings (loss) per share

Basic earnings (loss) per share

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

For the year ended 31 December 2022 and 2021 as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (Loss) for the year attributable to ordinary shareholders of the Company (*Thousand Baht*)	**(2,901,084)**	**(496,560)**	**(2,717,225)**	**(631,665)**
Number of ordinary shares issued as at 1 January	11,113,018	11,113,018	11,113,018	11,113,018
Effects of shares issued during the year	-	-	-	-
Weighted average number of ordinary shares outstanding (basic) (*Thousand shares*)	**11,113,018**	**11,113,018**	**11,113,018**	**11,113,018**
Basic earnings (loss) per share (*Baht*)	**(0.26)**	**(0.05)**	**(0.24)**	**(0.06)**

34. Commitments and contingent liabilities

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Capital expenditures commitment				
Contracted but not provided for				
Machinery and equipment	66	155	102	289
Total	**66**	**155**	**102**	**289**

As at 31 December 2022, the Group had capital expenditures amount of Baht 18 million, USD 0.4 million and EUR 1.1 million *(2021: Baht 100 million, USD 0.4 million and EUR 1.1 million)* in relation to the acquisition and installation of machinery and equipment.

As at 31 December 2022, the Company had capital expenditures amount of Baht 54 million, USD 0.2 million and EUR 1.1 million *(2021: Baht 234 million, USD 0.4 million and EUR 1.1 million)* in relation to the acquisition and installation of machinery and equipment.

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

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Non-cancellable operating lease commitments				
Within one year	0.46	0.56	-	0.21
After one year but within five years	0.07	0.14	-	-
Total	**0.53**	**0.70**	**-**	**0.21**
Other commitments				
Raw materials purchases	2,793	4,721	2,793	4,721
Letter of credit	12	32	-	-
Other agreements	594	636	643	664
Total	**3,399**	**5,389**	**3,436**	**5,385**

As at 31 December 2022, the Group had other commitments in relation to purchase spare parts and equipment supplies, and to obtain maintenance services amounting to Baht 287.7 million, USD 4.1 million, EUR 3.0 million, GBP 0.4 million and JPY 13.5 million *(31 December 2021: Baht 341.4 million, USD 3.3 million, EUR 3.9 million, GBP 0.6 million and JPY 11.1 million).*

As at 31 December 2022, the Company had other commitments in relation to purchase spare parts and equipment supplies, and to obtain maintenance services amounting to Baht 366.1 million, USD 4.1 million, EUR 3.0 million, GBP 0.4 million and JPY 13.5 million *(31 December 2021: Baht* 370.1 *million, USD 3.3 million, EUR 3.9 million, GBP 0.6 million and JPY 11.1 million).*

Contingent liabilities

a) As at 31 December 2022 and 2021, the Group was liable to banks in respect to the following guarantees:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Electricity supply	107	107	105	104
Performance guarantees	62	80	40	49
Others	11	11	-	-
Total	**180**	**198**	**145**	**153**

As at 31 December 2022 and 2021, the Group had outstanding bank guarantees issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of the business. These included letters of guarantee for:

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

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

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. Later, the Land Office announced that it was issuing replacement certificates for the Certificates (Nor. Sor. 3 Kor). The Company and the subsidiary filed a lawsuit against the officers of the Land Office with the Central Administrative Court "CAC", petitioning the CAC to order the cancellation of the announcement of the Company and the subsidiary. The Company and the subsidiary also petitioned the CAC to identify measures to provide them with temporary relief. The Court accepted the lawsuit for consideration.

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

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

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

At the present, the plaint is still pending the Court's trial.

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

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

On 20 February 2018, the Central Administrative Court has judged to dismiss the aforementioned lawsuit, subsequent on 19 March 2018, the Company and subsidiary filed the appeal to dispute the judgment to the Central Administrative Court.

At the present, the plaint is still pending the Court's trial.

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

35. Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital 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.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (Note 21 and 27). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates.

For liabilities under Rehabilitation Plan, interest as stipulated in the Plan. Portion of interest would be waive if the Company can comply with certain condition.

The effective interest rates of interest-bearing financial liabilities as at 31 December 2022 and the periods in which those liabilities mature or re-price were as follows:

Unit : Thousand Baht

		Consolidated financial statements as at 31 December 2022				
Particular	Notes	Floating interest based on market rate	Fixed interest rate	Non-interest bearing	Total	Interest rate
Financial assets						
Cash and cash equivalents	*7*	551,620	95	690	552,405	0.05% - 0.60%
Trade accounts receivable	*8*	-	-	228,522	228,522	-
Other current receivables from related parties						
- Other receivables		-	-	30,900	30,900	-
Current contract assets	*9.1*	-	-	56,869	56,869	-
Other non-current financial assets	*12*	60,323	2,078	-	62,401	0.30% - 0.35%
Financial liabilities						
Short-term borrowings from financial institutions	*21*	62,069	-	-	62,069	MLR-0.75
Trade accounts payable	*22*	-	-	4,929,563	4,929,563	-
Other current payables to related parties	*6*	-	-	29,516	29,516	-
Other current payables	*23*	-	-	392,024	392,024	-
Current portion of long-term borrowing	*25*	-	402	-	402	2.50%
Current portion of liabilities under rehabilitation plan	*27*	652,534	706,525	-	1,359,059	MLR and 1.75%
Current portion of lease liabilities	*18.2*	-	35,413	-	35,413	4.50% - 6.87%
Short-term borrowings from related parties	*6*	1,519,921	-	-	1,519,921	MLR+1
Other current financial liabilities	*24*	-	-	18,323	18,323	-
Long-term borrowings from financial institutions	*25*	-	12,600	-	12,600	2.50%
Liabilities under rehabilitation plan	*27*	4,171,218	26,933,275	-	31,104,493	MLR and 1.75%
Lease liabilities	*18.2*	-	105,518	-	105,518	4.50% - 6.87%

Unit : Thousand Baht

Particular	Notes	Separate financial statements as at 31 December 2022				
		Floating interest based on market rate	Fixed interest rate	Non-interest bearing	Total	Interest rate
Financial assets						
Cash and cash equivalents	*7*	431,852	-	600	432,452	0.15% - 0.325%
Trade accounts receivable	*8*	-	-	105,582	105,582	-
Other current receivables from related parties						
– Other receivable	*6*	-	-	41,389	41,389	-
Short-term loans from related parties	*6*	24,736	-	-	24,736	MLR+1
Current portion of long-term loans	*16*	13,075	-	-	13,075	MLR+1
Other non-current financial assets	*12*	60,215	-	-	60,215	0.30% - 0.325%
Long-term loans	*16*	497,158	-	-	497,158	MLR+1
Financial liabilities						
Trade accounts payable	*22*	-	-	4,886,830	4,886,830	-
Other current payables to related parties	*6*	-	-	15,248	15,248	-
Other current payables	*23*	-	-	189,982	189,982	-
Current portion of liabilities Under rehabilitation plan	*27*	652,534	706,453	72	1,359,059	MLR and 1.75%
Current portion of lease liabilities	*18.2*	-	25,755	-	25,755	5.40% - 6.15%
Short-term borrowings from related parties	*6*	1,519,921	-	-	1,519,921	MLR+1
Other current financial liabilities	*24*	-	-	17,398	17,398	-
Liabilities under rehabilitation plan	*27*	4,171,218	26,918,904	22,362	31,112,484	MLR and 1.75%
Lease liabilities	*18.2*	-	92,654	-	92,654	5.40% - 6.15%

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases which are denominated in foreign currencies. The Group primarily utilised forward exchange contracts with maturities of less than one year to hedge such financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent year.

Aa at 31 December 2022 and 2021, the Group and Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
US Dollars				
Cash and cash equivalents	804	6,058	804	6,058
Trade accounts payable	(4,100,350)	(4,253,247)	(4,100,350)	(4,252,012)
Provisions under guarantee agreement and others	(24,025,134)	(23,663,341)	(24,025,134)	(23,663,341)
Other current liabilities	(6,481)	(1,402)	(6,481)	(1,402)
Total	**(28,131,161)**	**(27,911,932)**	**(28,131,161)**	**(27,910,697)**
Pound Sterling				
Trade accounts receivable	425	-	-	-
Short term loans	37,811	52,748	37,811	52,748
Other current liabilities	(10,148)	(15,158)	(10,148)	(15,158)
Total	**28,088**	**37,590**	**27,663**	**37,590**
Euro				
Cash and cash equivalents	255	262	255	262
Trade accounts receivable	702	97	-	-
Trade accounts payable	(11,468)	(176,141)	(11,468)	(176,141)
Other current payables	(9,222)	(1,565)	(9,222)	(1,565)
Total	**(19,733)**	**(177,347)**	**(20,435)**	**(177,444)**
Yen				
Trade accounts payable	(396)	(311)	(372)	(283)
Total	**(396)**	**(311)**	**(372)**	**(283)**

The Company has derivatives instruments by entering into forward foreign exchange contracts as at 31 December 2022 as follows:

Unit : Thousand Baht

Consolidated financial statements

Currency	Purchased amount	Exchange rate under contract of the purchased amount (Baht/foreign currency)	Maturity date
US Dollar	10,016	32.90 - 37.45	9 January 2023 - 28 April 2023
Euro	820	36.15 - 37.62	31 January 2023 - 31 July 2023

Unit : Thousand Baht

Separate financial statements

Currency	Purchased amount	Exchange rate under contract of the purchased amount (Baht/foreign currency)	Maturity date
US Dollar	8,896	34.40 – 37.45	9 January 2023 - 23 March 2023

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.

Credit risk

The Group exposed to credit risks associated with trade and other receivables, bank deposits 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.

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 2022, 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.

Details of maturities of non-derivative financial liabilities of the Group as at 31 December 2022 based on undiscounted contractual cash flows to present value, can be shown as follows:

Unit : Thousand Baht

		Consolidated financial statements				
	Note	On demand	Within 1 year	1 - 5 years	Over 5 years	**Total**
Non-derivatives						
Short-term borrowings from financial institutions	*21*	-	62,069	-	-	62,069
Trade accounts payable	*22*	-	4,929,563	-	-	4,929,563
Other current payables to related parties	*6*	-	29,516	-	-	29,516
Other current payables	*23*	-	392,024	-	-	392,024
Short-term borrowings from related parties	*6*	-	1,519,921	-	-	1,519,921
Long-term borrowings from financial institutions	*25*	-	402	12,600	-	13,002
Liabilities under rehabilitation plan	*27*	-	1,359,059	5,147,282	25,957,211	32,463,552
Lease liabilities	*18.2*	-	35,413	105,518	-	140,931
Total non-derivatives		**-**	**8,327,967**	**5,265,400**	**25,957,211**	**39,550,578**

Unit : Thousand Baht

		Separate financial statements				
	Note	On demand	Within 1 year	1 - 5 years	Over 5 years	**Total**
Non-derivatives						
Short-term borrowings from related parties	*6*	-	1,519,921	-	-	1,519,921
Trade accounts payable	*22*	-	4,886,830	-	-	4,886,830
Other current payables to related parties	*6*	-	44,400	-	-	44,400
Other current payables	*23*	-	189,981	-	-	189,981
Liabilities under rehabilitation plan	*27*	-	1,359,059	5,251,410	25,861,074	32,471,543
Lease liabilities	*18.2*	-	25,755	92,654	-	118,409
Total non-derivatives		**-**	**8,025,946**	**5,344,064**	**25,861,074**	**39,231,084**

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair value of trade and other short-term receivables is taken to approximate the carrying value.

The fair value of investments in equity and debt securities, which are held for trading, held to maturity and available for sales, is determined by reference to their quoted bid price at the reporting date. The fair value of held-to-maturity investments is determined for disclosure purposes only.

The fair value of interest rate swaps is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

The fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price at the reporting date for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

The fair value of non-derivative financial liabilities, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. In respect of the liability component of convertible notes, the market rate of interest is determined by reference to similar liabilities that do not have a conversion option.

The fair value of financial assets and liabilities, together with the carrying values shown in the statement of financial position at 31 December 2022 and 2021 were as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	Fair value level 2	Carrying value	Fair value level 2	Carrying value
2022				
Current				
Derivatives - contracts	(18,323)	(18,323)	(17,398)	(17,398)
Total	**(18,323)**	**(18,323)**	**(17,398)**	**(17,398)**
2021				
Current				
Derivatives - contracts	(2,416)	(2,416)	(540)	(540)
Total	**(2,416)**	**(2,416)**	**(540)**	**(540)**

Fair value of financial instruments

The most of the Group's financial assets and liabilities are classified as short-term or bear interest rates close to market interest rates. Therefore, the Group estimates the fair value of most financial assets and liabilities close to the book value shown in the statement of financial position.

Book value and fair value of financial assets and financial liabilities as at 31 December 2022 and 1 January 2022 are as follows

Unit : Thousand Baht

	Consolidated financial statements as at 31 December 2022			
	Book value			Fair value
	Fair value through profit or loss	Amortized cost	Total	
Financial instruments disclosed at fair value				
Financial assets				
Cash and cash equivalents	-	552,405	552,405	552,405
Trade accounts receivable	-	228,522	228,522	228,522
Other current receivables from related parties – Other receivables	-	30,900	30,900	30,900
Current contract asset	-	56,869	56,869	56,869
Other non-current financial assets				
Restricted deposit at financial institution	-	62,401	62,401	62,401
Long-term loans	-	-	-	-
Total financial assets	**-**	**931,097**	**931,097**	**931,097**

Unit : Thousand Baht

	Consolidated financial statements as at 31 December 2022			
	Book value			Fair value
	Fair value through profit or loss	Amortized cost	Total	
Financial liabilities				
Short-term borrowings from financial institutions	-	62,069	62,069	62,069
Trade accounts payable	-	4,929,563	4,929,563	4,929,563
Other current payables to related parties	-	29,516	29,516	29,516
Other current payables	-	392,024	392,024	392,024
Current portion of liabilities under rehabilitation plan	-	402	402	402
Current portion of lease liabilities	-	1,359,059	1,359,059	1,359,059
Current portion of lease liabilities	-	35,413	35,413	35,413
Short-term borrowings from related parties	-	1,519,921	1,519,921	1,519,921
Other non-current financial liabilities	18,323	-	18,323	18,323
Long-term borrowings from financial institutions	-	12,600	12,600	12,600
Liabilities under rehabilitation plan	-	31,104,493	31,104,493	31,104,493
Lease liabilities	-	105,518	105,518	105,518
Total financial liabilities	**18,323**	**39,550,578**	**39,568,901**	**39,568,901**

Unit : Thousand Baht

	Consolidated financial statements as at 1 January 2022			
	Book value			Fair value
	Fair value through profit or loss	Amortized cost	Total	
Financial instruments disclosed at fair value				
Financial assets				
Cash and cash equivalents	-	496,420	496,420	496,420
Trade accounts receivable	-	124,436	124,436	124,436
Other current receivables from related parties - other receivables	-	18,566	18,566	18,566
Current contract asset	-	21,147	21,147	21,147
Short-term loans from related parties	-	26,789	26,789	26,789
Current portion of long-term loans	-	25,959	25,959	25,959

Unit : Thousand Baht

	Consolidated financial statements as at 1 January 2022			
	Book value			Fair value
	Fair value through profit or loss	Amortized cost	Total	
Financial instruments disclosed at fair value				
Other non-current financial assets				
- Restricted deposit at financial institution	-	74,048	74,048	74,048
Other Long-term loans	-	507,040	507,040	507,040
Total financial assets	**-**	**1,294,405**	**1,294,405**	**1,294,405**
Financial liabilities				
Short-term borrowings from financial institutions	-	39,000	39,000	39,000
Trade accounts payable	-	4,844,666	4,844,666	4,844,666
Other current payables	-	221,266	221,266	221,266
Current portion of liabilities under rehabilitation plan	-	1,420,202	1,420,202	1,420,202
Current portion of lease liabilities	-	33,712	33,712	33,712
Other non-current financial liabilities	2,416	-	2,416	2,416
Liabilities under rehabilitation plan	-	30,628,526	30,628,526	30,628,526
Lease liabilities	-	17,244	17,244	17,244
Total financial liabilities	**2,416**	**37,204,616**	**37,207,032**	**37,207,032**

Unit : Thousand Baht

	Separate financial statements as at 31 December 2021			
	Book value			Fair value
	Fair value through profit or loss	Amortized cost	Total	
Financial assets				
Cash and cash equivalents	-	432,452	432,452	432,452
Trade accounts receivable	-	105,582	105,582	105,582
Other current receivables from related parties – Other receivables	-	41,389	41,389	41,389
Short-term loans from related parties	-	24,736	24,736	24,736
Current portion of long-term loans	-	13,075	13,075	13,075
Other non-current financial assets				
-Restricted deposit at financial institution	-	60,215	60,215	60,215
Other Long-term loans	-	497,158	497,158	497,158
Total financial assets	**-**	**1,174,607**	**1,174,607**	**1,174,607**
Financial liabilities				
Trade accounts payable	-	-	-	-
Other current payables	-	4,886,830	4,886,830	4,886,830
Other current payables to related parties	-	15,248	15,248	15,248
Other current payables	-	189,981	189,981	189,981
Current portion of liabilities under rehabilitation plan	-	1,359,059	1,359,059	1,359,059
Current portion of lease liabilities	-	25,755	25,755	25,755
Short-term borrowings from related parties	-	1,519,921	1,519,921	1,519,921
Other current financial liabilities	17,398	-	17,398	17,398
Liabilities under rehabilitation plan	-	31,112,484	31,112,484	31,112,484
Lease liabilities	-	92,654	92,654	92,654
Total financial liabilities	**17,398**	**39,201,932**	**39,219,330**	**39,219,330**

Unit : Thousand Baht

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

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

a) Financial assets and financial liabilities will be matured in short-term, such as cash on hand and deposits at financial institutions, receivables and payables, current contract asset are presented by the estimated fair value based on carrying value in statements of financial position.

b) Loans and borrowings which had interest rate close to market interest rate, are presented by the estimated fair value based on carrying value in statements in financial position.

c) The Company had liabilities under the rehabilitation plan amortized cost by using the discounted future cash flows technique and valuation theory model.

d) Future exchange contract presented at fair value by using discounted future cash flows and valuation theory model. Information use in valuation is an observable information in relevant market, such as exchange rates immediately.

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

36. Business combination

On 16 June 2022, the Board of directors of the Company's Rehabilitation Plan, passed the resolution to approve the acquisition of 13,251,358 shares of Redcar Bulk Terminal Limited, or 100%, for a total of GBP 12.06 million through Helium Miracle 303, a subsidiary of the Company. Subsequently, on 7 July 2022, a share acquisition agreement and other agreements have been signed, and the Company has made payment to acquire the abovementioned shares.

Details of the fair value of net assets acquired as at the date of acquisition are as follows:

(Unit : Baht)

	Note	Amount
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	17	1,495,474,681
Current contract liabilities		(10,353,754)
Long-term borrowings from related parties		(74,463,006)
Current portion of long-term borrowing from financial institution		(417,012)
Current portion of financial lease liabilities	18	(3,901,865)
Other current payables		(152,624,852)
Long-term borrowings from financial institutions		(12,274,089)
Other non-current provisions		(111,858,627)
Deferred tax liabilities	20	(166,140,179)
Total fair value of net identifiable assets		1,019,189,887
Gains on unallocated business acquisition		516,767,508
Consideration payment for business acquisition		502,422,379

This business acquisition is met the conditions in accordance with the Financial Reporting Standard No. 3 (Revised 2020) "Business Combination", which requires that identifiable assets and liabilities acquired are recorded at fair value, including goodwill (if any). At present, the Company estimates the net asset acquired at carrying value at the date of acquisition, which is closed to fair value. However, the Company will review the measurements of these net assets and liabilities as required by the Financial Reporting Standard No. 3 (Revised 2020) during the 12-month measurement period. If there is new information obtained about the facts and circumstances available at the date of the business acquisition, as a result, the measurement must be adjusted. Such adjustments are recorded upon obtaining additional information, therefore gains on unallocated business acquisition are not recognised in the financial statements amounted to Baht 516.77 million by taking to reduce net asset acquired in order to equivalent to the amount paid for acquisition.

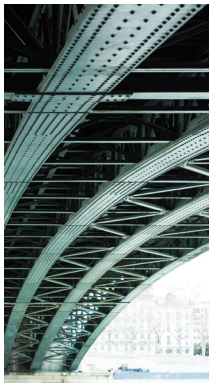
37. Financial statements approval

These financial statements were approved and authorized for issue by the Company's Board of directors on 28 February 2023.

Part

4

Certification of the Accuracy of Information



The Company has reviewed the information on this annual registration statement with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this annual registration statement show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on 9 and 22 February 2023 to the auditor and the Audit Committee, which covers deficiencies, significant changes on the internal control system, and wrongful acts that may affect the preparation of financial reporting of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mr. Narongrit Chotnuchittrakul to sign on every page of the documents, and the absence of the authorized signature of Mr. Narongrit Chotnuchittrakul on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
1. Mr. Kamol Juntima	Chairman of the Board of Directors of Sahaviriya Steel Industries Public Company Limited (as the Plan Administrator)	.....
2. Mr. Win Viriyaprapaikit	Group CEO	.....

Authorized person	Position	Signature
Mr. Narongrit Chotnuchittrakul	Group Chief Financial Officer	.....

Attachment

Attachment 1

Details of the Directors, Executives, Controlling Persons, Company Secretary, Group Chief Financial Officer and Head of Accounting

Mr. Kamol Juntima

Chairman of the Board of Directors and Chairman of the Good Corporate Governance Committee, Authorized Director

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
84 Years	28 April 1998	0.0003% (44,429 shares)	-None-

Education and Training

Education:
- M.P.A., National Institute of Development Administration (NIDA)
- Bachelor of Commerce, Thammasat University
- Bachelor of Accountancy, Thammasat University
- The National Defense Regular Course (Class 33), National Defense College

Training:
- Director Certification Program (DCP 3/2000), Thai Institute of Directors Association
- The Role of Chairman Program (RCP 4/2001), Thai Institute of Directors Association
- Board & CEO 1/2003, Thai Institute of Directors Association
- DCP Refresher Course 4/2007, Thai Institute of Directors Association

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2002 - 2020	- Chairman of the Board of Directors	IT CITY Public Company Limited	Retail sale of Computers and peripheral units
2016 - 2018	- Chairman of the Audit Quality Oversight Subcommittee	Federation of Accounting Professions	
2008 - 2013	- Chairman of Ethics Committee	Federation of Accounting Professions	
2003 - 2013	- Directors and Chairman of the Audit Committee	Electronic Industry Public Company Limited	Manufacture of bare printed circuit boards
2007 - 2012	- Chairman of Audit and Evaluation Committee	Ministry of Education	
2000 - 2002	- Chairman of the Board	Financial Sector Restructuring Authority (FRA)	
1998 - 2000	- Audit Committee Chairman	Provincial Electricity Authority (PEA)	
1998	- Comptroller General	Ministry of Finance	
1996 - 1998	- Chairman of the Board	Government Lottery Office	
1995 - 1999	- Dirctor and Chairman of Executive Board	Government Housing Bank	Government Bank
1993 - 1998	- Deputy Permanent Secretary for Finance	Ministry of Finance	
Current Position in Other Organization			
2013 - Present	- Chairman of the Board of Directors	TRIS Corporation Limited	Consulting Firm
2003 - Present	- Chairman of the Board of Directors	Prachuap Port Company Limited	Port Business
1999 - Present	- Chairman of the Board of Directors	West Coast Engineering Company Limited	Engineering Business

Meeting Attendance in year 2022:

1. The Board of Directors Meeting as the Plan Administrator	11/13	times
2. The Good Corporate Governance Committee Meeting	2/2	times

Criminal record during the past 10 years:

1. Being sentenced in Criminal Offence	○ Yes	✓ No
2. Being sentenced for an Absolute Receivership	○ Yes	✓ No
3. Being sentenced to be Bankrupt	○ Yes	✓ No

Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases:

1. Act in bad faith or with gross negligence.	○ Yes	✓ No
2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons.	○ Yes	✓ No
3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act.	○ Yes	✓ No

Mr. Tongchat Hongladaromp

Directors, Independent Director and Risk Management Committee Member

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
84 Years	1 March 1994	-None-	-None-

Education and Training

Education:
- Ph.D.Eng. (Civil), Northwestern University, U.S.A.
- M.Eng. (Civil), Asian Institute of Technology
- B.Eng. (Civil), Chulalongkorn University
- The National Defense Regular Course (Class 32), National Defense College

Training:
- Director Accreditation Program (DAP 36/2005), Thai Institute of Directors Association
- Finance for Non-Finance Director (FND 24/2005), Thai Institute of Directors Association

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2008 - 2022	- Chairman of the Board of Directors	Samart Corporation Public Company Limited	Selling communication equipment and tools
2003 - 2020	- President of the University Council	King Mongkut's University of Technology Thonburi	Public Higher Education Institutions
2005 - 2012	- Director	Asian Institute of Technology	Private Higher Education Institutions
2004 - 2010	- Independent Director	Bangkok Polyethylene Public Company Limited	Manufacture Polyethylene
2006 - 2008	- Director	PTT Exploration and Production Public Company Limited	Exploration and Production of Petroleum
2003 - 2008	- Director	PTT Chemical Public Company Limited	Petrochemical
1997 - 2008	- Chairman of the Board of Directors	TMB Asset Management Company Limited	Portfolio and fund management
2001 - 2003	- President	Thai Petrochemical Industry Public Company Limited	Petrochemical
1996 - 2001	- President	Thai Telephone & Telecommunication Public Company Limited	Telephone network systems in provincial areas
1987 - 1991	- President	PTT Exploration and Production Public Company Limited	Exploration and Production of Petroleum
1979 - 1987	- Governor	Petroleum Authority of Thailand	Energy
1976 - 1979	- Governor	Expressway and Rapid Transit Authority of Thailand	Express Way
Current Position in Other Organization			
2013 - Present	- Director	Thai Light Block & Panel Comapany Limited	Manufacture Lightweight Concrete
2012 - Present	- Chairman of the Board of Directors	Chuchawal-Royal Haskoning Company Limited	Urban design and planning
2007 - Present	- Chairman of the Board of Directors	Linde (Thailand) Public Company Limited	Manufacture Industrail Gas and Medical Gas
2006 - Present	- Chairman of the Board of Directors	C.T. Land Company Limited	Real Estate
1999 - Present	- Director	West Coast Engineering Company Limited	Engineering Business

Meeting Attendance in year 2022:

1. The Board of Directors Meeting as the Plan Administrator	11/13	times
2. The Independent Directors Meeting	2/2	times
3. The Risk Management Committee Meeting	4/4	times

Criminal record during the past 10 years:

1. Being sentenced in Criminal Offence	○ Yes	✓ No
2. Being sentenced for an Absolute Receivership	○ Yes	✓ No
3. Being sentenced to be Bankrupt	○ Yes	✓ No

Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases:

1. Act in bad faith or with gross negligence.	○ Yes	✓ No
2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons.	○ Yes	✓ No
3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act.	○ Yes	✓ No

Additional information on holding independent directors status:

Nature of Relationship:

1. Not being related to management, major shareholder of the Company or its subsidiaries
2. Not being related to the Company, its subsidiaries, its associated companies, or a juristic entity that may have conflict of interest at present or the past 2 years
   - Not being director in roles of management, employees, or advisor who receives full time salary
   - Not providing professional service (i.e. auditor or legal counsel)
   - Not having significant business relationship with the Company in the manner that may interfere with the independent judgment

Mr. Siripol Yodmuangcharoen

Directors, Independent Director,
Good Corporate Governance Committee Member and Chairman of the Nomination and Remuneration Committee

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
74 Years	30 April 2010	-None-	-None-

Education and Training

Education:
- D.B.A., University of South Australia, Australia
- M.B.A., Thammasat University
- B.A. Economics, Thammasat University

Training:
- The National Defense Regular Course, National Defense College
- Top Executive Program in Commerce and Trade (TEPCoT 1)
- Certificate, The Civil Service Commission (CSC 17)
- Director Certification Program (DCP 131/2010), Thai Institute of Directors Association
- Capital Market Academy Leadership Program (CMA 7), Capital Market Academy

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2009 - 2022	- Vice Chairman of the Board of Directors	TCC Intertrade Company Limited	Trading company focused on agricultural products, such as sugar, molasses, palm oil, rubber, coffee and ethanol, for both in Thailand and abroad to meet the highest satisfaction of customers, both buyers and sellers
2008 - 2017	- Chairman of the Board of Executive Directors	The Gem and Jewelry Institute of Thailand (Public Organization)	Research and Development of Gem and Jewelry
2011 - 2016	- Public Sector Development Commission OPDC	Office of the Public Sector Development Commission	
2010 - 2016	- Independent Director	Thai President Foods Public Company Limited	Manufacturer and distributor of instant noodle products
2012 - 2013	- Director	CAT Telecom Public Company Limited	
	- Director	Thailand Institute of Scientific and Technological Research	
2010 - 2013	- Director and Chairman of the Board of Executive Directors/ Chairman of the Audit Committee/ Chairman of the Board of Directors	Thai Credit Guarantee Corporation (TCG)	A state-owned specialized financial institution governed by the Ministry of Finance, was established under the "Small Industry Credit Guarantee Corporation Act B.E. 2534
2010 - 2011	- Director and Chairman of the Risk Management Committee	Government Housing Bank	Government Bank

Education and Training	Work Experience in the last 5 years (as of 31 December 2022)			
	Period	Position	Company	Type of Business
Mr. Siripol Yodmuangcharoen (Continued)	2009 - 2010	- Director	Siam City Bank Public Company Limited	Commercial Bank
	2007 - 2009	- Permanent Secretary - Commission Members	Ministry of Commerce Securities and Exchange Commission	
		- Director	Office of Insurance Commission	
		- Commission Members	The Office of the Agricultural Futures Trading Commission	
	2003 - 2009	- Chairman of the Executive Board	The Office of the Agricultural Futures Trading Commission	
	2005 - 2008	- Director	Government Savings Bank	Government Bank
	2001 - 2007	- Director General Department of Internal Trade	Ministry of Commerce	
	2000 - 2001	- Deputy Permanent Secretary	Ministry of Commerce	
	Current Position in Other Organization			
	2009 - Present	- Director and Chairman of the Risk Management Committee	Siam Food Products Public Company Limited	Manufacture of canned fruit and vegetables

Meeting Attendance in year 2022:

1. The Board of Directors Meeting as the Plan Administrator 13/13 times
2. The Independent Directors Meeting 2/2 times
3. The Good Corporate Governance Committee Meeting 2/2 times
4. The Nomination and Remuneration Committee Meeting 4/4 times

Criminal record during the past 10 years:

1. Being sentenced in Criminal Offence ○ Yes ✓ No
2. Being sentenced for an Absolute Receivership ○ Yes ✓ No
3. Being sentenced to be Bankrupt ○ Yes ✓ No

Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases:

1. Act in bad faith or with gross negligence. ○ Yes ✓ No
2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons. ○ Yes ✓ No
3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. ○ Yes ✓ No

Additional information on holding independent directors status:

Nature of Relationship:

1. Not being related to management, major shareholder of the Company or its subsidiaries
2. Not being related to the Company, its subsidiaries, its associated companies, or a juristic entity that may have conflict of interest at present or the past 2 years
   - Not being director in roles of management, employees, or advisor who receives full time salary
   - Not providing professional service (i.e. auditor or legal counsel)
   - Not having significant business relationship with the Company in the manner that may interfere with the independent judgment

Mr. Yarnsak Manomaiphiboon

Director, Independent Director, Good Corporate Governance Committee Member and Chairman of the Audit Committee

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
59 Years	27 February 2012	-None-	-None-

Education and Training

Education:
- M.B.A., Indiana University, Bloomington, U.S.A.
- Bachelor Degree in Engineering, (2nd Class Hons.), Chulalongkorn University

Training:
- Director Accreditation Program (DAP 23/2004), Thai Institute of Directors Association
- Director Certification Program (DCP 60/2005), Thai Institute of Directors Association
- Capital Market Academy Leadership Program (CMA 5), Capital Market Academy
- Public Director Certification Program (PDI 3), Public Director Institute

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2013 - 2021	- Independent Director and the Chairman of Audit Committee	Principal Capital Public Company Limited	Real Estate
Current Position in Other Organization			
2021 - Present	- Director	CMDF DIGITAL Infrastructure Company Limited	Web page and networks programming
2018 - Present	- Director	ASCO Business Promotion Company Limited	Holding Company
	- Director	National Digital ID Company Limited	Computer facilities management
2017 - Present	- Independent Director and Audit Committee Member	Chememan Public Company Limited	Manufacture of lime and plaster
2012 - Present	- Secretary General	Association of Thai Securities Companies	

Meeting Attendance in year 2022:

1. The Board of Directors Meeting as the Plan Administrator	13/13	times
2. The Independent Directors Meeting	2/2	times
3. The Good Corporate Governance Committee Meeting	2/2	times
4. The Audit Committee Meeting	5/5	times

Criminal record during the past 10 years:

1. Being sentenced in Criminal Offence	○ Yes	✓ No
2. Being sentenced for an Absolute Receivership	○ Yes	✓ No
3. Being sentenced to be Bankrupt	○ Yes	✓ No

Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases:

1. Act in bad faith or with gross negligence.	○ Yes	✓ No
2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons.	○ Yes	✓ No
3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act.	○ Yes	✓ No

Additional information on holding independent directors status:

Nature of Relationship:

1. Not being related to management, major shareholder of the Company or its subsidiaries
2. Not being related to the Company, its subsidiaries, its associated companies, or a juristic entity that may have conflict of interest at present or the past 2 years
   - Not being director in roles of management, employees, or advisor who receives full time salary
   - Not providing professional service (i.e. auditor or legal counsel)
   - Not having significant business relationship with the Company in the manner that may interfere with the independent judgment

Mr. Napong Sirikantayakul

Director, Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member and Chairman of the Risk Management Committee

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
65 Years	15 July 2021	-None-	-None-

Education and Training

Education:
- M.S. (Development Economics), National Institute of Development Administration (NIDA)
- B.S. (Accounting), Bangkok University
- The National Defense Regular Course (Class 53), National Defense College

Training:
- Advanced Audit Committee Program (AACP 18/2015), Thai Institute of Directors Association
- Director Certification Program (DCP 75/2006), Thai Institute of Directors Association
- Capital Market Academy Leadership Program (CMA 20), Capital Market Academy
- The Programme of Senior Executives on Justice Administration Batch 18 Judicial Training Institute

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2021 - 2022	- Director	The Botanical Garden Organization	State Enterprise under the Ministry of National Resource and Environment
2019 - 2022	- Director and Chairman of the Audit Committee	Thailandpost Distribution Company Limited	Land Transport and Freight Service
2018 - 2021	- Director	Suvarnabhumi Airport Hotel Company Limited	Hotel and Restaurant
2016 - 2017	- Director	Thailand Post Company Limited	Postal
	- Accountant, Advisory Level	The Comptroller General's Department, Ministry of Finance	
2014 - 2017	- Director	The Sports Authority of Thailand	State Enterprise under the Ministry of Tourism and Sport
Current Position in Other Organization			
2022 - Present	- Independent Director - Audit Committee Member	TVD Holdings Public Company Limited	Direct Marketing of various products via mail order, television, radio and telephone
2016 - Present	- Audit Committee Member	Thailand Convention and Exhibition Bureau (Public Organization)	Public Organization

Meeting Attendance in year 2022:

1. The Board of Directors Meeting as the Plan Administrator	13/13	times
2. The Independent Directors Meeting	2/2	times
3. The Audit Committee Meeting	5/5	times
4. The Nomination and Remuneration Committee Meeting	4/4	times
5. The Risk Management Committee Meeting	2/2	times

Criminal record during the past 10 years:

1. Being sentenced in Criminal Offence	○ Yes	✓ No
2. Being sentenced for an Absolute Receivership	○ Yes	✓ No
3. Being sentenced to be Bankrupt	○ Yes	✓ No

Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases:

1. Act in bad faith or with gross negligence.	○ Yes	✓ No
2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons.	○ Yes	✓ No
3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act.	○ Yes	✓ No

Additional information on holding independent directors status:

Nature of Relationship:

1. Not being related to management, major shareholder of the Company or its subsidiaries
2. Not being related to the Company, its subsidiaries, its associated companies, or a juristic entity that may have conflict of interest at present or the past 2 years
   - Not being director in roles of management, employees, or advisor who receives full time salary
   - Not providing professional service (i.e. auditor or legal counsel)
   - Not having significant business relationship with the Company in the manner that may interfere with the independent judgment

Mr. Twatchai Wongpaisarn

Director, Independent Director and Audit Committee Member

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
61 Years	14 July 2022	-None-	-None-

Education and Training

Education:
- M.B.A., SASIN Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Engineering (Industrial Engineer), Chulalongkorn University

Training:
- Directors Certification Program (DCP 138/2010), Thai Institute of Directors Association

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2016 - 2021	- Director, Center of Productivity Improvement - Director, Sustainability Development and Productivity Improvement - Director, Sustainability Productivity and Innovation Management - Director, Sustainability and Productivity Management	SCG Packaging Public Company Limited	Goods, Service, and Packaging Solution Provider
Current Position in Other Organization			
2022 - Present	- Director	Prachuap Port Company Limited	Port Business
	- Director	West Coast Engineering Company Limited	Engineering Business
	- Advisor	Liack Seng Trading Company Limited	Wholesaler and Retailer of Plastic pellets

Meeting Attendance in year 2022:

1. The Board of Directors Meeting as the Plan Administrator	5/5 times
2. The Independent Directors Meeting	1/1 time
3. The Audit Committee Meeting	2/2 times

Criminal record during the past 10 years:

1. Being sentenced in Criminal Offence	○ Yes	✓ No
2. Being sentenced for an Absolute Receivership	○ Yes	✓ No
3. Being sentenced to be Bankrupt	○ Yes	✓ No

Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases:

1. Act in bad faith or with gross negligence.	○ Yes	✓ No
2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons.	○ Yes	✓ No
3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act.	○ Yes	✓ No

Additional information on holding independent directors status:

Nature of Relationship:

1. Not being related to management, major shareholder of the Company or its subsidiaries
2. Not being related to the Company, its subsidiaries, its associated companies, or a juristic entity that may have conflict of interest at present or the past 2 years
   - Not being director in roles of management, employees, or advisor who receives full time salary
   - Not providing professional service (i.e. auditor or legal counsel)
   - Not having significant business relationship with the Company in the manner that may interfere with the independent judgment

Mr. Somchai Pipitvijitkorn

Director, Risk Management Committee Member
and Nomination and Remuneration Committee Member, Authorized Director

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
83 Years	29 April 2003	-None-	-None-

Education and Training

Education:
- M.B.A., Michigan State University, U.S.A.
- Bachelor's Degree (Second Class Honors), Chulalongkorn University

Training:
- Seminar on Directors' Compensation of Thai Companies 2004 held on 22 February 2005

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2010 - 2014	- Chairman of the Board of Directors	Bangsaphan Barmill Public Company Limited	Manufacture of Steel Bar and Deformed Bar
2004 - 2014	- Director	Bangsaphan Barmill Public Company Limited	Manufacture of Steel Bar and Deformed Bar
2009 - 2012	- Director	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
1990 - 1999	- Director	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
	- Director	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
1986 - 1998	- Director	Siam City Cement Public Company Limited	Manufacture of Cement
1984 - 1999	- Director	Bank of Ayudhya Public Company Limited	Commercial Bank
1983 - 1999	- Director	Ayudhya Life Assurance Public Company Limited	Life Insurrance
Current Position in Other Organization			
2012 - Present	- Director	MK Restaurant Group Public Company Limited	Restaurants
2003 - Present	- Director	Sahaviriya Plate Mill Public Company Limited	Manufacture of Iron and Steel Sheet

Meeting Attendance in year 2022:

1. The Board of Directors Meeting as the Plan Administrator	13/13	times
2. The Risk Management Committee Meeting	4/4	times
3. The Nomination and Remuneration Committee Meeting	4/4	times

Criminal record during the past 10 years:

1. Being sentenced in Criminal Offence	○ Yes	✓ No
2. Being sentenced for an Absolute Receivership	○ Yes	✓ No
3. Being sentenced to be Bankrupt	○ Yes	✓ No

Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases:

1. Act in bad faith or with gross negligence.	○ Yes	✓ No
2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons.	○ Yes	✓ No
3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act.	○ Yes	✓ No

Mr. Win Viriyaprapaikit

Director, Group Chief Executive Officer,
Head of Upstream Business Unit, Head of Hot Rolled Business Unit, Authorized Director

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
52 Years	30 June 1999	-None-	-None-

Education and Training

Education:
- M.B.A., Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor's Degree in Industrial Engineering, Keio University, Tokyo, Japan

Training:
- Directors Certification Program (DCP 100/2008), Thai Institute of Directors Association
- The Role of Chairman Program (RCP 20/2008), Thai Institute of Directors Association
- Capital Market Academy Leadership Program (CMA 5), Capital Market Academy

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2004 - 2021	- President	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
2007 - 2020	- Director	Sahaviriya Steel Corporation Company Limited	Manufacture of basic iron and steel
1999 - 2020	- Director	Sahaviriya Inter Steel Holdings Company Limited	Holding Company
2010 - 2015	- Director and President	Sahaviriya Steel Industries UK Limited	Upstream Business
2008 - 2014	- Director and Management Committee Member	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
2012 - 2013	- Chairman of the Board of Directors and Chairman of the Management Committee	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
1996 - 2012	- Director	Thai Coated Steel Sheet Company Limited	Manufacture of Coated Steel Sheet
1999 - 2003	- Director	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
Current Position in Other Organization			
2018 - Present	- Director and Executive Director	Sahaviriya Plate Mill Public Company Limited	Manufacture of Iron and Steel Sheet
2010 - Present	- Director	Bangsaphan Barmill Public Company Limited	Manufacture of Steel Bar and Deformed Bar
2005 - Present	- Director	Prapawit Building Property Company Limited	Management of Real Estate
2002 - Present	- Director and Chairman of the Board of Executive Directors	West Coast Engineering Company Limited	Engineering Business
1999 - Present	- Director	Sahaviriya Management Service Company Limited	Holding Company
	- Director and Chairman of the Board of Executive Directors	Prachuap Port Company Limited	Port Business
1997 - Present	- Chairman of the Board of Directors	Thai Steel Sales Company Limited	Metal Service Centers and Other Metal Merchant Wholesalers
1996 - Present	- Director	Sahaviriya Group Corporation Limited	Holding Company

Meeting Attendance in year 2022:

1. The Board of Directors Meeting as the Plan Administrator 13/13 times

Criminal record during the past 10 years:

1. Being sentenced in Criminal Offence ○ Yes ✓ No
2. Being sentenced for an Absolute Receivership ○ Yes ✓ No
3. Being sentenced to be Bankrupt ○ Yes ✓ No

Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases:

1. Act in bad faith or with gross negligence. ○ Yes ✓ No
2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons. ○ Yes ✓ No
3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. ○ Yes ✓ No

Mr. Nava Chantanasurakon

Director and President
Authorized Director

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
57 Years	18 June 2015 Appointmant Date as President: 1 December 2021	-None-	-None-

Education and Training

Education:
- Master of Public Administration (Public Policy & Project Management), National Institute of Development Administration (NIDA)
- Bachelor of Arts (Politics and Government) 1st Class Honor, Thammasat University

Training:
- Directors Certification Program (DCP 104/2008), Thai Institute of Directors Association
- Capital Market Academy Leadership Program (CMA 19), Capital Market Academy
- National Defense Program (NDC 57),National Defense College
- Top Executive Program in Commerce and Trade (TEPCoT 12), Commerce Academy
- Advanced Master of Management Program (AMM 5), National Institute of Development Administration (NIDA)
- Environmental Good Governance Certification Program for Top Executive, Ministry of Natural Resources and Environment

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2017 - 2022	- Director	Thai Steel Sales Company Limited	Metal Service Centers and Other Metal Merchant Wholesalers
2018 - 2021	- Senior Vice President Supervision Group Government Affair Office Management Commercial Division	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
2012 - 2021	- Director and Management Committee Member	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
2012 - 2018	- Director and Executive Director	Thai Coated Steel Sheet Company Limited	Manufacture of Coated Steel Sheet
2014 - 2015	- Chairman of the Board of Directors	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
2012 - 2015	- Chairman of the Management Committee	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
2012 - 2014	- President	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
2003 - 2007	- Director, Corporate Affairs Division	Pikul-thong Lum-sum Group of Companies	Garment Business
1991 - 2003	- Deputy General Manager, Human Resources Department	Toyota Motor Thailand Company Limited	Manufacture of Passenger Cars
Current Position in Other Organization			
2018 - Present	- Director and Executive Director	Sahaviriya Plate Mill Public Company Limited	Manufacture of Iron and Steel Sheet

Meeting Attendance in year 2022:

1. The Board of Directors Meeting as the Plan Administrator — 13/13 times

Criminal record during the past 10 years:

1. Being sentenced in Criminal Offence — ○ Yes ✓ No
2. Being sentenced for an Absolute Receivership — ○ Yes ✓ No
3. Being sentenced to be Bankrupt — ○ Yes ✓ No

Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases:

1. Act in bad faith or with gross negligence. — ○ Yes ✓ No
2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons. — ○ Yes ✓ No
3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. — ○ Yes ✓ No

Mr. Kittisak Mapanao

Director, Senior Vice President, Chief Technology Officer,
Head of Engineering Business Unit, Authorized Director

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
56 Years	15 February 2018	0.0005% (65,467 shares)	-None-

Education and Training

Education:
- M.B.A., Chulalongkorn University
- B.Eng. (Industrial Engineering), Khonkaen University

Training:
- Directors Certification Program (DCP 104/2009), Thai Institute of Directors Association

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2012 - 2018	- Director and Executive Director	Prachuap Port Company Limited	Port Business
2013 - 2015	- Director	Sahaviriya Steel Industries UK Limited	Upstream Business
2010 - 2012	- Director and Management Committee Member	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
1991 - 1992	- Industrial Engineer	Hana Coil Company Limited	Manufacture of Micro Electronic Clock
Current Position in Other Organization			
2015 - Present	- President	West Coast Engineering Company Limited	Engineering Business
2011 - Present	- Director and Executive Director	West Coast Engineering Company Limited	Engineering Business

Meeting Attendance in year 2022:

1. The Board of Directors Meeting as the Plan Administrator — 13/13 times

Criminal record during the past 10 years:

1. Being sentenced in Criminal Offence — ○ Yes ✓ No
2. Being sentenced for an Absolute Receivership — ○ Yes ✓ No
3. Being sentenced to be Bankrupt — ○ Yes ✓ No

Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases:

1. Act in bad faith or with gross negligence. — ○ Yes ✓ No
2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons. — ○ Yes ✓ No
3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. — ○ Yes ✓ No

Mr. Narongrit Chotnuchittrakul

Director, Senior Vice President,
Supervision - Group Information Technology Office, Chief Finance Officer, Group Chief Finance Officer, Head of Group Risk Management Office, Head of Downstream Business Unit, Secretary to the Risk Management Committee, Authorized Director

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
53 Years	18 July 2019	-None-	-None-

Education and Training

Education:
- M.B.A., Dhurakijpundit University
- Bachelor of Business Administration, Bangkok University
- Bachelor of Accounting, Siam University

Training:
- Directors Certification Program (DCP 309/2021), Thai Institute of Directors Association

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2017 - 2020	- Director, Management Committee Member and President	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
2011 - 2018	- Director and Executive Director	West Coast Engineering Company Limited	Engineering Business
2013 - 2017	- Vice President, Accounting and Finance Division	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
2012 - 2015	- President	West Coast Engineering Company Limited	Engineering Business
2009 - 2011	- Vice President, Finance and Accounting Division	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
Current Position in Other Organization			
2020 - Present	- Director and Executive Director	Prachuap Port Company Limited	Port Business
	- Director and Executive Director	West Coast Engineering Company Limited	Engineering Business
	- Director and Executive Director	Sahaviriya Plate Mill Public Company Limited	Manufacture of Iron and Steel Sheet
	- Director	Thai Steel Sales Company Limited	Metal Service Centers and Other Metal Merchant Wholesalers
	- Chairman of the Board of Directors and Chairman of the Management Committee	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
2013 - Present	- Director and Executive Director	Thai Coated Steel Sheet Company Limited	Manufacture of Coated Steel Sheet

Meeting Attendance in year 2022:

1. The Board of Directors Meeting as the Plan Administrator — 13/13 times

Criminal record during the past 10 years:

1. Being sentenced in Criminal Offence — ○ Yes ✓ No
2. Being sentenced for an Absolute Receivership — ○ Yes ✓ No
3. Being sentenced to be Bankrupt — ○ Yes ✓ No

Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases:

1. Act in bad faith or with gross negligence. — ○ Yes ✓ No
2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons. — ○ Yes ✓ No
3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. — ○ Yes ✓ No

Mr. Win Viriyaprapaikit

Group Chief Executive Officer,
Head of Upstream Business Unit, Head of Hot Rolled Business Unit

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
52 Years	1 January 2004	-None-	-None-

Education and Training

Education:
- M.B.A., Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor's Degree in Industrial Engineering, Keio University, Tokyo, Japan

Training:
- Directors Certification Program (DCP 100/2008), Thai Institute of Directors Association
- The Role of Chairman Program (RCP 20/2008), Thai Institute of Directors Association
- Capital Market Academy Leadership Program (CMA 5), Capital Market Academy

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2004 - 2021	- President	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
2007 - 2020	- Director	Sahaviriya Steel Corporation Company Limited	Manufacture of basic iron and steel
1999 - 2020	- Director	Sahaviriya Inter Steel Holdings Company Limited	Holding Company
2010 - 2015	- Director and President	Sahaviriya Steel Industries UK Limited	Upstream Business
2008 - 2014	- Director and Management Committee Member	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
2012 - 2013	- Chairman of the Board of Directors and Chairman of the Management Committee	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
1996 - 2012	- Director	Thai Coated Steel Sheet Company Limited	Manufacture of Coated Steel Sheet
1999 - 2003	- Director	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
Current Position in Other Organization			
2018 - Present	- Director and Executive Director	Sahaviriya Plate Mill Public Company Limited	Manufacture of Iron and Steel Sheet
2010 - Present	- Director	Bangsaphan Barmill Public Company Limited	Manufacture of Steel Bar and Deformed Bar
2005 - Present	- Director	Prapawit Building Property Company Limited	Management of Real Estate
2002 - Present	- Director and Chairman of the Board of Executive Directors	West Coast Engineering Company Limited	Engineering Business
1999 - Present	- Director	Sahaviriya Management Service Company Limited	Holding Company
	- Director and Chairman of the Board of Executive Directors	Prachuap Port Company Limited	Port Business
1997 - Present	- Chairman of the Board of Directors	Thai Steel Sales Company Limited	Metal Service Centers and Other Metal Merchant Wholesalers
1996 - Present	- Director	Sahaviriya Group Corporation Limited	Holding Company

Mr. Nava Chantanasurakon

President

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
57 Years	1 April 2008 Appointmant Date as President: 1 December 2021	-None-	-None-

Education and Training

Education:
- Master of Public Administration (Public Policy & Project Management), National Institute of Development Administration (NIDA)
- Bachelor of Arts (Politics and Government) 1st Class Honor, Thammasat University

Training:
- Directors Certification Program (DCP 104/2008), Thai Institute of Directors Association
- Capital Market Academy Leadership Program (CMA 19), Capital Market Academy
- National Defense Program (NDC 57), National Defense College
- Top Executive Program in Commerce and Trade (TEPCoT 12), Commerce Academy
- Advanced Master of Management Program (AMM 5), National Institute of Development Administration (NIDA)
- Environmental Good Governance Certification Program for Top Executive, Ministry of Natural Resources and Environment

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2017 - 2022	- Director	Thai Steel Sales Company Limited	Metal Service Centers and Other Metal Merchant Wholesalers
2018 - 2021	- Senior Vice President Supervision Group Government Affair Office Management Commercial Division	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
2012 - 2021	- Director and Management Committee Member	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
2012 - 2018	- Director and Executive Director	Thai Coated Steel Sheet Company Limited	Manufacture of Coated Steel Sheet
2014 - 2015	- Chairman of the Board of Directors	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
2012 - 2015	- Chairman of the Management Committee	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
2012 - 2014	- President	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
2003 - 2007	- Director, Corporate Affairs Division	Pikul-thong Lum-sum Group of Companies	Garment Business
1991 - 2003	- Deputy General Manager, Human Resources Department	Toyota Motor Thailand Company Limited	Manufacture of Passenger Cars
Current Position in Other Organization			
2018 - Present	- Director and Executive Director	Sahaviriya Plate Mill Public Company Limited	Manufacture of Iron and Steel Sheet

Mr. Kittisak Mapanao

Senior Vice President,
Chief Technology Officer, Head of Engineering Business Unit

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
56 Years	1 May 2008	0.0005% (65,467 shares)	-None-

Education and Training

Education:
- M.B.A., Chulalongkorn University
- B.Eng. (Industrial Engineering), Khonkaen University

Training:
- Directors Certification Program (DCP 104/2009), Thai Institute of Directors Association

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2012 - 2018	- Director and Executive Director	Prachuap Port Company Limited	Port Business
2013 - 2015	- Director	Sahaviriya Steel Industries UK Limited	Upstream Business
2010 - 2012	- Director and Management Committee Member	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
1991 - 1992	- Industrial Engineer	Hana Coil Company Limited	Manufacture of Micro Electronic Clock
Current Position in Other Organization			
2015 - Present	- President	West Coast Engineering Company Limited	Engineering Business
2011 - Present	- Director and Executive Director	West Coast Engineering Company Limited	Engineering Business

Mr. Narongrit Chotnuchittrakul

Senior Vice President,
Supervision - Group Information Technology Office,
Chief Finance Officer, Group Chief Finance Officer, Head of Group Risk Management Office,
Head of Downstream Business Unit, Secretary to the Risk Management Committee

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
53 Years	1 January 2010 Appointment Date as Secretary to the Risk Management Committee: 1 July 2020	-None-	-None-

Education and Training

Education:
- M.B.A., Dhurakijpundit University
- Bachelor of Business Administration, Bangkok University
- Bachelor of Accounting, Siam University

Training:
- Directors Certification Program (DCP 309/2021), Thai Institute of Directors Association

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2017 - 2020	- Director, Management Committee Member and President	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
2011 - 2018	- Director and Executive Director	West Coast Engineering Company Limited	Engineering Business
2013 - 2017	- Vice President, Accounting and Finance Division	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
2012 - 2015	- President	West Coast Engineering Company Limited	Engineering Business
2009 - 2011	- Vice President, Finance and Accounting Division	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
Current Position in Other Organization			
2020 - Present	- Director and Executive Director	Prachuap Port Company Limited	Port Business
	- Director and Executive Director	West Coast Engineering Company Limited	Engineering Business
	- Director and Executive Director	Sahaviriya Plate Mill Public Company Limited	Manufacture of Iron and Steel Sheet
	- Director	Thai Steel Sales Company Limited	Metal Service Centers and Other Metal Merchant Wholesalers
	- Chairman of the Board of Directors and Chairman of the Management Committee	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
2013 - Present	- Director and Executive Director	Thai Coated Steel Sheet Company Limited	Manufacture of Coated Steel Sheet

Mr. Somsak Sivapaiboon

Senior Vice President,
Head of Marine Business Unit

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
60 Years	1 March 2013	- (2 shares)	-None-

Education and Training

Education:
- M.S. (Logistics and Supply Chain Management), Sripatum University
- M.B.A., Sukhothai Thammathirat Open University
- Bachelor of Management Science, Sukhothai Thammathirat Open University

Training:
- Directors Accreditation Program (DAP 60/2006), Thai Institute of Directors Association
- Directors Certification Program (DCP 84/2007), Thai Institute of Directors Association
- Finance for Non-Finance Director (FND 34/2007), Thai Institute of Directors Association
- Capital Market Academy Leadership Program (CMA 9), Capital Market Academy
- Top Executive Program in Commerce and Trade: TEPCoT 12, Commerce Academy
- Security Management and Leadership for Executives Program: SML 2, National Defence College

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2019 - 2022	- Managing Director	Prachuap Port Company Limited	Port Business
2017 - 2020	- Director	Thai Steel Sales Company Limited	Metal Service Centers and Other Metal Merchant Wholesalers
2015 - 2020	- Directors and Management Committee Member	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
	- Director and Executive Director	Thai Coated Steel Sheet Company Limited	Manufacture of Coated Steel Sheet
2015 - 2019	- Director and Executive Director	West Coast Engineering Company Limited	Engineering Business
2015 - 2017	- Chairman of the Board of Directors and Chairman of the Management Committee	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
2013 - 2015	- Director	Sahaviriya Steel Industries UK Limited	Upstream Business
2010 - 2014	- Chairman of the Board of Directors	Pornpiyacharn Transport Company Limited	Transport and Freight Services
2010 - 2012	- President	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
	- Director	Thai Coated Steel Sheet Company Limited	Manufacture of Coated Steel Sheet
2006 - 2012	- Deputy Chairman of the Board of Directors	Chu Kai Public Company Limited	Wholesale of Machinery and Equipment
2004 - 2012	- Director and Executive Director	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
2001 - 2012	- Director	Prachuap Port Company Limited	Port Business
2005 - 2010	- President	Line Transport Company Limited	Land Transport
2001 - 2010	- President	Prachuap Port Company Limited	Port Business
2000 - 2005	- President	Bangsaphan Transport Company Limited	Land Transport
1997 - 2000	- General Manager, Sales & Marketing	Thai Steel Sales Company Limited	Metal Service Centers and Other Metal Merchant Wholesalers
Current Position in Other Organization			
2013 - Present	- Director and Executive Director	Prachuap Port Company Limited	Port Business

Mr. Jira Chotinuchit

Senior Vice President
Supervision - Group Legal Office - Group Sustainable Development and Communication Office
- Group Infrastructure and Local Affairs Office - Group Compliance and Corporate Governance Office,
Head of Energy Business Unit, Head of Group Procurement Office, Head of Infrastructure Business Unit

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
55 Years	1 September 2018	-None-	-None-

Education and Training

Education:
- Master of Comparative and International Law, University of IOWA, U.S.A.
- Bachelor of Law, Chulalongkorn University

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2012 - 2018	- Managing Director	Lockton Wattana Insurance Company Limited	Non-Life Insurance Agents and Brokers
2007 - 2012	- Vice President attached to Office of the President	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
Current Position in Other Organization			
2022 - Present	- Managing Director	Prachuap Port Company Limited	Port Business
2019 - Present	- Director and Executive Director	Prachuap Port Company Limited	Port Business
	- Director and Executive Director	West Coast Engineering Company Limited	Engineering Business

Mr. Thinnakorn Phadungwong

Vice President,
Head of Steel Solution Center

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
55 Years	1 May 2013	-None-	-None-

Education and Training

Education:
- The Doctor of Engineering (Mechanical Engineering), The Sirindhorn International Thai-German Graduate School of Engineering (TGGS), King Mongkut's University of Technology North Bangkok
- Master's Degree of Metallurgical Engineering, Chulalongkorn University
- Bachelor's Degree of Industrial Engineering, Kasetsart University

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2013 - 2015	- Vice President, Manufacturing Division	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
2000 - 2012	- Assistant Vice President, Manufacturing Division (Operation)	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
Current Position in Other Organization			
2020 - Present	- Director	Sahaviriya Plate Mill Public Company Limited	Manufacture of Iron and Steel Sheet

Mr. Manin Inprom

Vice President
Management - Manufacturing Division

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
52 Years	19 May 2016	-None-	-None-

Education and Training

Education:
- M.B.A., Burapha University
- Bachelor's Degree of Industrial Engineering, Kasetsart University

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2014 - 2015	- Assistant Vice President, Manufacturing Division (Operation)	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
2012 - 2014	- Assistant Vice President, Group Purchasing Office, Office of the President	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
Current Position in Other Organization			
2017 - Present	- Director	Thai Coated Steel Sheet Company Limited	Manufacture of Coated Steel Sheet

Mr. Peter Rowson

Vice President,
Upstream Business Unit

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
59 Years	1 November 2014	-None-	-None-

Education and Training

Education:
- The Fellowship of Chartered Accountants, Chartered Accountant (ICAEW), Institute of Chartered Accountants of England and Wales Manchester Metropolitan University

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2013 - 2015	- Finance Director	Sahaviriya Steel Industries UK Limited	Upstream Business
2009 - 2011	- Finance Director	V2O Management Company Limited	
2004 - 2008	- CFO	Focus Energy Company Limited	
Current Position in Other Organization			
-None-			

Mr. Veerawit Tulalamba

Vice President, Downstream Business

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
52 Years	1 June 2017	-None-	-None-

Education and Training

Education:
- Master of Business Administration, National Institute of Development Administration (NIDA)
- B.A. Economics, Thammasat University

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2017 - 2020	- Vice President and Chief Finance Officer	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
2018 - 2020	- Director and Executive Director	West Coast Engineering Company Limited	Engineering Business
	- Director and Executive Director	Prachuap Port Company Limited	Port Business
	- Director	Sahaviriya Plate Mill Public Company Limited	Manufacture of Coated Steel Sheet
2014 - 2017	- Assistant Vice President, Group Finance and Accounting Office	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
2004 - 2014	- Deputy Managing Director and Company Secretary	Bangsaphan Barmill Public Company Limited	Manufacture of Steel Bar and Deformed Bar
Current Position in Other Organization			
2020 - Present	- Director and Management Committee Member	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
	- Director	Thai Coated Steel Sheet Company Limited	Manufacture of Coated Steel Sheet

Mr. Yongyuth Malithong

Vice President,
Head of Group Human Resource Office, Secretary to the Nomination and Remuneration Committee

Age: 52 Years

Appointment Date: 1 January 2016
Appointment Date as Secretary to the Nomination and Remuneration Committee: 1 January 2016

(%) of Share Holding: -None-

Family Relationship with Directors and Executives: -None-

Education and Training

Education:
- Master of Public Administration (Human Resources Management), National Institute of Development Administration (NIDA)
- Bachelor of Art (Political Science), Chiang Mai University

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2008 - 2010	- HR & GA Director	New International School of Thailand	Private School
2007 - 2008	- Operation Director	Master Car Rental Company Limited (Millennium Auto Group)	Car Rental
2006 - 2007	- Operation Manager	Master Car Rental Company Limited (Millennium Auto Group)	Car Rental
Current Position in Other Organization			
2017 - Present	- Director, Executive Director and President	Sahaviriya Plate Mill Public Company Limited	Manufacture of Iron and Steel Sheet

Mr. Narase Krudpun

Vice President,
Head of SSI Building Technology Operating Unit

Age: 58 Years

Appointment Date: 1 April 2020

(%) of Share Holding: 0.0006% (76,170 shares)

Family Relationship with Directors and Executives: -None-

Education and Training

Education:
- Master of Public Administration, National Institute of Development Administration (NIDA)
- Bachelor of Engineering, King Mongkut's University of Technology North Bangkok

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2014 - 2020	- Assistant Vice President, Innovation Sub-Division	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
1996 - 2014	- Senior Department Manager, Quality Control and Production Planning	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
Current Position in Other Organization			
-None-			

Mr. Napat Panupichit

Vice President,
Head of Commercial Division

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
49 Years	1 December 2021	-None-	-None-

Education and Training

Education:
- Bachelor's Degree in Engineering, Major Industrial Engineering, Mahidol University

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2021	- Assistant Vice President - Head of Commercial Division	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
2018 - 2021	- Assistant Vice President, Innovation Sub-Division	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
Current Position in Other Organization			
2022 - Present	- Director	Thai Steel Sales Company Limited	Metal Service Centers and Other Metal Merchant Wholesalers
2021 - Present	- Director and Management Committee Member	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill

Mr. Chaovarat Junpradub

Vice President,
Head of Galvanized Steel Business Development

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
49 Years	1 December 2021	-None-	-None-

Education and Training

Education:
- Bachelor of Engineering, Chulalongkorn University

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2013 - 2021	- Assistant Vice President - Head of Group Material Engineering Office - Head of Galvanized Steel Business Development Office	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
Current Position in Other Organization			
-None-			

Mr. Ratchata Jirachotekamjorn

Vice President, Head of Robotic & Automation Business Development Office,
Assistant of Chief Technology Officer,
Vice President, Supervision - Group Automation Technology Office

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
49 Years	1 December 2021	-None-	-None-

Education and Training

Education:
- Master of Business Administration, National Institute of Development Administration (NIDA)

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2012 - 2021	- Assistant Vice President - Head of Technology Solution Center - Head of Group Automation Technology Office	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled

Current Position in Other Organization

-None-

Mr. Chaiphat Khemaphiruk

Vice President,
Deputy Head of Infrastructure Business Unit

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
51 Years	1 January 2022	-None-	-None-

Education and Training

Education:
- Master of Economics (Business of Economics), Kasetsart University
- Bachelor of Economics, Thammasart University

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2021	- Deputy Managing Director	KE Capital Partner Company Limited	Investment Advisor
2017 - 2020	- Senior Vice President	Master Plan Group, TCC Group	Real Estate
2013 - 2017	- Vice President	Industrial Estate Development, TCC Group	Industrial Estate

Current Position in Other Organization

-None-

Mr. Surakit Thantananont

Vice President,
Group Finance and Accounting Office

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
61 Years	1 October 2022	-None-	-None-

Education and Training

Education:
- Master Degree of Accounting (Finance), Chulalongkorn University
- Bachelor Degree of Accounting (Accounting), Chulalongkorn University

Training:
- Directors Accreditation Program (DAP 26/2011), Thai Institute of Directors Association
- Directors Certification Program (DCP 26/2013), Thai Institute of Directors Association
- Company Secretary Program (CSP 129/2022), Thai Institute of Directors Association

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2020 - 2021	- Senior Assistant Managing Director, Business Support Workgroup	Grand Canal Land Public Company Limited	Real Estate
2013 - 2020	- Senior Assistant Managing Director, Accounting and Finance Department	Grand Canal Land Public Company Limited	Real Estate

Current Position in Other Organization

-None-

Mr. Surasak Ngamsidhiphongsa

Company Secretary

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
64 Years	21 January 1994	-None-	-None-

Education and Training

Education:
- M.B.A., Thammasat University
- M.A. (Economic Law), Chulalongkorn University
- LL.M. (Business Law), Ramkhamhaeng University
- M.P.P.M., National Institute of Development Administration (NIDA)
- Barrister-at-law, Institute of Legal Education Thai Bar Association
- Bachelor of Law, Ramkhamhaeng University

Training:
- Directors Certification Program (DCP 15/2002), Thai Institute of Directors Association
- Company Secretary Program (CSP 5/2004), Thai Institute of Directors Association
- TLCA Executive Development Program (EDP 8), Thai Listed Companies Association

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
1988 - 1993	- Deputy Secretary to the Board of Directors	Siam Realty and Services Company Limited	Car Rental
1985 - 1993	- Senior Analyst	Bank of Ayudhya Public Company Limited	Commercial Bank

Current Position in Other Organization

-None-

Criminal record during the past 10 years:

1. Being sentenced in Criminal Offence ○ Yes ✓ No
2. Being sentenced for an Absolute Receivership ○ Yes ✓ No
3. Being sentenced to be Bankrupt ○ Yes ✓ No

Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases:

1. Act in bad faith or with gross negligence. ○ Yes ✓ No
2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons. ○ Yes ✓ No
3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. ○ Yes ✓ No

Miss Samaporn Chuenjai

The person supervising accounting (Chief Accountant)

Age:	Appointment Date:	(%) of Share Holding:	Family Relationship with Directors and Executives:
39 Years	1 February 2023	-None-	-None-

Education and Training

Education:
- Master Degree of Accounting (Finance), Chulalongkorn University
- Bachelor Degree of Accounting (Accounting), Thammasat University

Training:
- Internal Control Program, re: account closure and Financial Reporting Standards of Y2022 - 2023, organized by DIA International Audit Co., Ltd. on 30 September 2022 (7 hours)
- Thai Financial Reporting Standards seminar organized by Faculty of Commerce and Accountancy, Chulalongkorn University, Department of Accounting on 7 December 2022 (6.30 hours)

Work Experience in the last 5 years (as of 31 December 2022)

Period	Position	Company	Type of Business
2020 - Present	- Head of Accounting Sub-Division (Senior Manager)	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
2016 - 2020	- Chief Accountant	Thien Po Jewelry Ltd.	Manufacture and export a fine jewelry
2013 - 2016	- Section Manager - Accounting	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
2010 - 2012	- Finance and Accounting Assistant Manager	Cryoviva Thailand Company Limited	Services firm providing storage stell cell
2004 - 2010	- Assistant Manager - Auditor	KPMG Phoomchai Audit Company Limited	Professional services firms providing Audit, Tax and Advisory services

Current Position in Other Organization

-None-

Criminal record during the past 10 years:

1. Being sentenced in Criminal Offence ○ Yes ✓ No
2. Being sentenced for an Absolute Receivership ○ Yes ✓ No
3. Being sentenced to be Bankrupt ○ Yes ✓ No

Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases:

1. Act in bad faith or with gross negligence. ○ Yes ✓ No
2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons. ○ Yes ✓ No
3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. ○ Yes ✓ No

Directors, Executives, and Controlling Persons Holding Directorial or Executive Position in Subsidiaries, Joint Venture and Related Companies

Name of Company	Company	Subsidiaries		Joint Venture	Related Companies									
Name	SSI	WCE	PPC	TCRSS	ASCO	BSBM	BSE	CB26	CCL	CPPW	CSMC	CHEM	CMDF	CRH
1. Mr. Kamol Juntima	❶ ⊠	❶	❶											
2. Mr. Tongchat Hongladaromp	❷ ❸ ❀	❷												❷
3. Mr. Siripol Yodmuangcharoen	❷ ❸ ⌘ ★													
4. Mr. Yarnsak Manomaiphiboon	❷ ❸ ⌘ ●				❷							❷	❷	
5. Mr. Napong Sirikantayakul	❷ ❸ ○ ☆ ✿													
6. Mr. Twatchai Wongpaisarn	❷ ❸ ○	❷	❷											
7. Mr. Somchai Pipitvijitkorn	❷ ❀ ☆													
8. Mr. Win Viriyaprapaikit	❷ ❼	❷ ❹	❷ ❹			❷	❷	❷	❷	❷	❷			
9. Mr. Nava Chantanasurakon	❷ ❻													
10. Mr. Kittisak Mapanao	❷ ❽	❷ ❺ ❻												
11. Mr. Narongrit Chotnuchittrakul	❷ ❽	❷ ❺	❷ ❺	❶ ✦										
12. Mr. Somsak Sivapaiboon	❽		❷ ❺											
13. Mr. Jira Chotinuchit	❽	❷ ❺	❷ ❺ ❻											
14. Mr. Thinnakorn Phadungwong	❾													
15. Mr. Manin Inprom	❾													
16. Mr. Peter Rowson	❾													
17. Mr. Veerawit Tulalamba	❾			❷ ✧										
18. Mr. Yongyuth Malithong	❾													
19. Mr. Narese Krudpun	❾													
20. Mr. Napat Panupichit	❾			❷ ✧										
21. Mr. Chaovarat Junpradub	❾													
22. Mr. Ratchata Jirachotekamjorn	❾													
23. Mr. Chaiphat Khemaphiruk	❾													
24. Mr. Surakit Thantananont	❾													

Directors, Executives, and Controlling Persons Holding Directorial or Executive Position in Subsidiaries, Joint Venture and Related Companies (Continued)

Name of Company	Related Companies															
Name	CTLA	CTRL	KR	NDID	MAEG	MK	PPD	PPE	PTOT	SF	SF13	SLP	SPC	SSN	SSR	SSPA
1. Mr. Kamol Juntima																
2. Mr. Tongchat Hongladaromp	❶				❷			❷								
3. Mr. Siripol Yodmuangcharoen		❷							❷	❷	❷					
4. Mr. Yarnsak Manomaiphiboon				❷												
5. Mr. Napong Sirikantayakul																
6. Mr. Twatchai Wongpaisarn																
7. Mr. Somchai Pipitvijitkorn						❷										
8. Mr. Win Viriyaprapaikit			❷				❷					❷	❷	❷	❷	❷
9. Mr. Nava Chantanasurakon																
10. Mr. Kittisak Mapanao																
11. Mr. Narongrit Chotnuchittrakul																
12. Mr. Somsak Sivapaiboon																
13. Mr. Jira Chotinuchit																
14. Mr. Thinnakorn Phadungwong																
15. Mr. Manin Inprom																
16. Mr. Peter Rowson																
17. Mr. Veerawit Tulalamba																
18. Mr. Yongyuth Malithong																
19. Mr. Narese Krudpun																
20. Mr. Napat Panupichit																
21. Mr. Chaovarat Junpradub																
22. Mr. Ratchata Jirachotekamjorn																
23. Mr. Chaiphat Khemaphiruk																
24. Mr. Surakit Thantananont																

Directors, Executives, and Controlling Persons Holding Directorial or Executive Position in Subsidiaries, Joint Venture and Related Companies (Continued)

Name of Company	Related Companies														
Name	SVG	SVL	SVN	SVM	SVPM	SVT	TCHA	TCS	TLB	TPS	TRIS	TSS	WB	WS	WSB
1. Mr. Kamol Juntima											❶				
2. Mr. Tongchat Hongladaromp							❷		❷	❷					
3. Mr. Siripol Yodmuangcharoen															
4. Mr. Yarnsak Manomaiphiboon															
5. Mr. Napong Sirikantayakul															
6. Mr. Twatchai Wongpaisarn															
7. Mr. Somchai Pipitvijitkorn					❷										
8. Mr. Win Viriyaprapaikit	❷	❷	❷	❷	❷❺	❷						❶	❷	❷	❷
9. Mr. Nava Chantanasurakon					❷❺										
10. Mr. Kittisak Mapanao															
11. Mr. Narongrit Chotnuchittrakul					❷❺			❷❺				❷			
12. Mr. Somsak Sivapaiboon															
13. Mr. Jira Chotinuchit															
14. Mr. Thinnakorn Phadungwong					❷										
15. Mr. Manin Inprom								❷							
16. Mr. Peter Rowson															
17. Mr. Veerawit Tulalamba								❷							
18. Mr. Yongyuth Malithong					❷❺❻										
19. Mr. Narese Krudpun															
20. Mr. Napat Panupichit												❷			
21. Mr. Chaovarat Junpradub															
22. Mr. Ratchata Jirachotekamjorn															
23. Mr. Chaiphat Khemaphiruk															
24. Mr. Surakit Thantananont															

Remarks:

Subsidiaries

WCE = West Coast Engineering Co., Ltd.

PPC = Prachuap Port Co., Ltd.

Joint Venture

TCRSS = Thai Cold Rolled Steel Sheet Plc.

Related Companies

ASCO = ASCO Business Promotion Co., Ltd.

BSBM = Bangsaphan Barmill Plc.

BSE = Bangsaphan Agricultural Energy Co., Ltd.

CB26 = Bangna 26 Property Co., Ltd.

CCL = Chonglom Property Co., Ltd.

CPPW = Prapawit Building Property Co., Ltd.

CSMC = Surasak Muang-Chol Property Co., Ltd.

CHEM = Chememan Plc.

CMDF = CDMF DIGITAL Infrastructure Co., Ltd.

CRH = Chuchawal-Royal Haskoning Co., Ltd.

CTLA = C.T. Land Co., Ltd.

CTRL = Cristalla Co., Ltd.

KR = Krisna Residence Co., Ltd.

NDID = National Digital ID Co., Ltd.

MAEG = Empire Asia Energy Group Co., Ltd.

MK = MK Restaurant Group Plc.

PPD = Prachuab Pattana Development Co., Ltd.

Related Companies

PPE = Phuphen Co., Ltd.

PTOT = Plantheon Trading Co., Ltd.

SF = Siam Food Products Plc.

SSF13 = Siam Food Products (2513) Co., Ltd.

SLP = Saha Land Property Holdings Co., Ltd.

SPC = Spicy Co., Ltd.

SSN = Sai Ngam Garden Co., Ltd.

SSR = Siam Sunrise Co., Ltd.

SSPA = SSP Asset Co., Ltd.

SVG = Sahaviriya Group Corporation Co., Ltd.

SVL = SVL Corporation Limited

SVN = SV Nittan Co., Ltd.

SVM = Sahaviriya Management Service Co., Ltd.

SVPM = Sahaviriya Plate Mill Plc.

SVT = Sahaviriya Tower Co., Ltd.

TCHA = TCH Asset Co., Ltd.

TCS = Thai Coated Steel Sheet Co., Ltd.

TLB = Thai Light Block & Panel Co., Ltd.

TPS = Thanarom Property Sale Co., Ltd.

TRIS = TRIS Corporate Limited

TSS = Thai Steel Sales Co., Ltd.

WB = Western Housing Co., Ltd.

WS = Western Security Guard Co., Ltd.

WSB = Western Seaboard Co., Ltd.

❶ = Chairman of the Board of Directors

❷ = Director

❸ = Independent Director

❹ = Chairman of the Board of Executive Directors

❺ = Executive Director

❻ = President/ Managing Director

❼ = Group Chief Executive Officer

❽ = Senior Vice President

❾ = Vice President

● = Chairman of the Audit Committee

○ = Audit Committee Member

★ = Chairman of the Nomination and Rumuneration Committee

☆ = Nomination and Rumuneration Committee Member

= Chairman of the Good Corporate Governance Committee

= Good Corporate Governance Committee Member

= Chairman of the Risk Management Committee

= Risk Management Committee Member

✦ = Chairman of the Management Committee

✧ = Management Committee Member

Attachment 2

Details of Directors of Subsidiaries and Joint Venture as of 31 December 2022

Name of Directors	Subsidiaries		Joint Venture
	West Coast Engineering Company Limited	Prachuap Port Company Limited	Thai Cold Rolled Steel Sheet Public Company Limited
1. Mr. Kamol Juntima	❶	❶	
2. Mr. Tongchat Hongladaromp	❷		
3. Mr. Twatchai Wongpaisarn	❷	❷	
4. Mr. Win Viriyaprapaikit	❷❸	❷❸	
5. Mr. Harit Sutabutr	❷		
6. Mr. Panya Srichantra	❷		
7. Mr. Kittisak Mapanao	❷❹❽		
8. Mr. Narongrit Chotnuchittrakul	❷❹	❷❹	❶❺
9. Mr. Jira Chotinuchit	❷❹	❷❹❽	
10. Mr. Somsak Sivapaiboon		❷❹	
11. Mr. Suradet Mukyangkoon		❷	
12. Mr. Prapa Voraruth		❷	
13. Mr. Anuwat Chaikittivanich		❷	
14. Mr. Veerawit Tulalamba			❷❻
15. Mr. Napat Panupichit			❷❻
16. Mr. Hideki Nishihara			❷❻❼
17. Mr. Yo Tokunaga			❷❻
18. Mr. Shoji Kojima			❷❻
19. Mr. Toshihiro Tachibana			❷
20. Mr. Hiroshi Saito			❷

Remarks:

❶ = Chairman of the Board of Directors
❷ = Director
❸ = Chairman of the Board of Executive Directors
❹ = Executive Director
❺ = Chairman of the Management Committee
❻ = Management Committee Member
❼ = President
❽ = Managing Director

Attachment 3

Details of Head of Internal Audit and Head of Compliance

Head of Internal Audit

Miss Pattamawan Boontang

Position	Head of Group Internal Audit Office and Secretary to the Audit Committee	
Education	- M.B.A., Southeastern University (London Campus), U.K.	
	- B.Sc. in Computer Science, The University of the Thai Chamber of Commerce	
Certificate	- Certified Information Systems Auditor (CISA), The Information Systems Audit and Control Association (ISACA)	
Experience	2011 - 2015	- Audit Manager IT, Sahaviriya Steel Industries Public Company Limited
	2005 - 2011	- Assistant Audit Manager IT, Sahaviriya Steel Industries Public Company Limited

Head of Compliance

Miss Sarinna Ampornsuwan

Position	Head of Group Compliance and Corporate Governance Office and Secretary to the Corporate Governance Committee	
Education	- Bachelor of Management Program, Suan Dusit University	
Certificate	- Certified PDPA Understanding and Implementation, Assumption University	
	- Certified Control Self-assessment: An Introduction, Institute of Internal Auditors Thailand	
Experience	2022 - Present	- Head of Group Compliance and Corporate Governance Office, Sahaviriya Steel Industries Public Company Limited
	2018 - 2021	- Compliance and Corporate Governance Officer and Assistant the Corporate Governance Committee Secretary, Sahaviriya Steel Industries Public Company Limited

Attachment 4

Business Assets and Asset Appraisal

Please see details in section 1.2.3 Business Assets

Attachment 5

Corporate Governance Policy and Code of Ethics

READ MORE

Please see details on website
https://www.ssi-steel.com/en/investor-relations-2/corporate-governance/

Attachment 6

Report of the Audit Committee

Please see details in section 8.2 Report of the Audit Committee

SSI and SDGs

Sahaviriya Steel Industries Public Company Limited determines to develop business by means of value added creation and enhancement of value throughout business chains for the growth of overall economic system, generation of investment, expansion of employment and tax payment for development of the country which can lead to better quality of life and well-being of the people on sustainable basis. In addition, our development is corresponding to Sustainable Development Goals (SDGs) of the United Nations which has been announced as global development agenda for the period of 2015 - 2030.

Create shared value with customers and trade partners

1. Encourage development of innovative products and services which can add value to customers continually.
2. Develop 11 environmentally friendly steel products, Type II Ecolabel - Self-declared environmental claims.
3. Observe ISO 56002 Innovation Management Standards.
4. Purchase products and service from local communities.
5. Develop research works to build knowledge to industries.

Environmental Management

1. Observe ISO 14001 Environmental Management Standards.
2. Promote energy conservation and Observe ISO 50001:2018 Energy Management Standards.
3. Use water with a circular economy.
4. Green procurement
5. Climate change management
6. Preserve community environment through environmental projects.
7. Reduce waste and pollution with the 3R principle and the BCG model.

Occupational Health and Safety Management

1. Occupational health and safety management systems ISO 45001
2. Promote occupational health, safety and working environment through Zero Accident Campaign and Behavior Based Safety (BBS).
3. Manage and prepare readiness for emergency response.
4. Safety management on transportation of raw materials and products.

Equitable Treatment

1. Treat trade partners-competitors equitably by complying with laws and regulations of public sectors.
2. Support government sectors on overseeing free trade fairly.
3. Support anti-corruption policy of the Company.
4. Conduct business in accordance with business ethics.

Personnel Development and Human Rights

1. Define employment structure, compensation & welfare and skill/knowledge development continually.
2. Promote for Work Life Balance.
3. Non-discrimination on employee recruitment.
4. Oversee safety, occupational health and environmental condition of employees.

Community and Social Development

1. Encourage people and youth to learn about knowledge and skills on business operation and career development to generate income.
2. Support quality of life development of communities through sustainable activities and projects.
3. Emphasise on employment of local people, support family institution and minimise migration.
4. Promote money savings to communities located in areas where business is situated.

Sahaviriya Steel Industries Public Company Limited

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Bangkok 10500
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Fax: 0-2236-8890,
0-2236-8892

Factory:
9 Moo 7, Mae Ramphueng, Bangsaphan,
Prachuap Khiri Khan 77140
Tel.: 0-3269-1403,
0-3269-1411,
0-3269-1413-14,
0-3269-1419-20
Fax: 0-3269-1416,
0-3269-1421