

innovate • strength



Annual Registration Statement/
Annual Report 2023 (56-1 One Report)
Sahaviriya Steel Industries Public Company Limited





Contents

Message from the Chairman of the Board of Directors	2
---	---

1

Business Operations and Performance

1. Structure and Business Operations	7
2. Risk Management	44
3. Driving Business for Sustainability	49
4. Management's Discussion and Analysis (MD&A)	82
5. General Information and Other Importance Information	102

2

Corporate Governance

6. Corporate Governance Policy	109
7. Governance Structure and Key Information of the Board of Directors, Sub-Committees, Management, Personnel and Others	124
8. Key Performance in Corporate Governance	134
9. Internal Control and Related Party Transaction	156



3	Financial Report	Financial Report	162
----------	-------------------------	------------------	-----

4	Certification of Accuracy of Information	Certification of Accuracy of Information	274
----------	---	--	-----

Attachment	Attachment 1	Details of the Directors, Executives, Controlling Persons, Company Secretary, Group Chief Financial Officer and Head of Accounting	277
	Attachment 2	Details of Directors of Subsidiaries and Joint venture	308
	Attachment 3	Details of Head of Group Internal Audit and Head of Compliance	309
	Attachment 4	Business Assets and Asset appraisal	310
	Attachment 5	Corporate Governance Policy and Code of Ethics	310
	Attachment 6	Report of the Audit Committee	310

Message from the Chairman of the Board of Directors



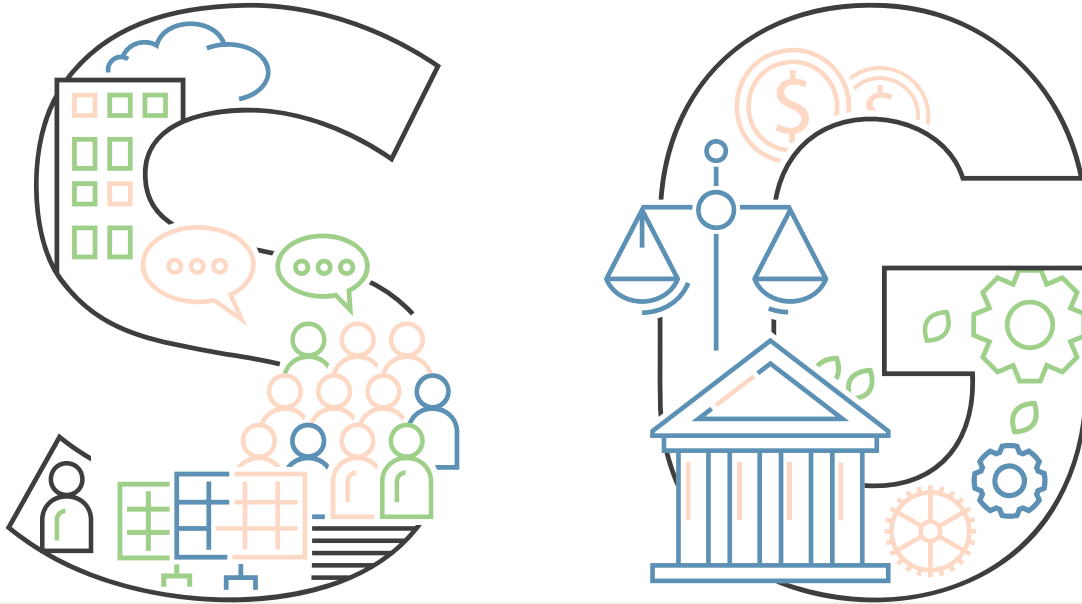
Dear Shareholders and Stakeholders,

In 2023, global industries and businesses encountered issues that had impacts on their business operations from the increase in manufacturing costs and energy expenses arisen from (1) external circumstances, including several unresolved geopolitical disputes in many regions, such as the largest Middle East conflict in decades, the strategic rivalry between major countries - China and the United States, and volatility in market and financial sectors, and (2) domestic situation as a consequence of the rebound in household consumption and tourism income, private investment, and relocation of manufacturing bases from China.

Amidst such circumstances, the Company's Board of Directors, as the Plan Administrator of the business rehabilitation, has overseen the Company's operations, evaluated and closely monitored various situations as well as developed business strategies. Precise management has been implemented across the supply chain to deal with situations and potential business risks in a timely manner. As a result, the Company has been able to carry out its business as normal throughout the year 2023.

Business Performance

The Company and its subsidiaries recorded sales and service revenues of Baht 25,362 million, down 25% YoY. Total Sales Volume was 937 k tons, dropped by 12% YoY due to the decline in domestic economy and the increase in market competition from imported steel. Total cost of sales and services was Baht 24,644 million, fell by 26% YoY from the same period last year mainly due to the decrease in sales volume and drop of average raw material costs. The Company and its subsidiaries, therefore, recorded Gross Profit of Baht 718 million, increased from Baht 406 million as a result of the increase in metal spread. Consolidated EBITDA was Baht 4,685 million and Net Profit was Baht 2,163 million, recovered from net loss of Baht 2,420 million in the former year, primarily due to the fair value measurement of the liabilities under the rehabilitation plan pursuant to the Financial Reporting Standards No. 9 (IFRS9), which resulted in gains at the total amount of Baht 4,347 million. Excluding the aforementioned non-operating items which contributed gains of Baht 4,347 million, operating result would be a net loss attributable to owners of the Company of Baht 2,184 million, primarily due to the accrual of deferred interest in accordance with the Plan and other aforementioned reasons.



Termination of the Company's Business Rehabilitation

On 13 December 2023, the Court has ordered, after submission of a petition by the Company, to terminate the Company's business rehabilitation, in accordance with section 90/70 of the Bankruptcy Act B.E. 2483. Throughout the period under business rehabilitation process, the Company as the Plan Administrator has continually implemented the business rehabilitation plan until completely achieving all the conditions of success of the business rehabilitation plan which are:

- 1) Repayment (including by means of cash payment, 1st debt to equity conversion and additional cash repayment from excess cash under point (2) below) of the outstanding principal to each creditor in the amount of Baht 11,269 million, or 20.16% of the outstanding principal that the Company has to pay under the Plan;
- 2) Repayment of the outstanding principal from excess cash to creditors under the rehabilitation plan in the amount of Baht 2,563 million, or 22.75% of the debt repayment stated in point 1);
- 3) Continuous repayment of the outstanding debt under the rehabilitation plan without default for no less than 34 months consecutively, starting from the Court's approval of the amended plan on 18 September 2020 onward; and
- 4) The Plan Administrator and creditors with total amount of more than 75% of the outstanding debt under the plan has the common opinion that the Company has the potential, readiness and ability to continue the business after leaving the business rehabilitation process.

Climate Change Management

As climate change is one of the global challenges that affects all aspects of life, covering the economy, society, environment, and individuals, transforming climate change policy into concrete action is critical to the Company. In 2023, SSI announced the climate change policy for the group of companies by defining targets, strategies, and operational guidelines with aims to achieve carbon neutrality and net zero emission, which is aligned with the country's policies and environmental agreements on climate change. The Company is also dedicated to move forward on the development of steel products, innovations, and technologies, as well as optimized consumption of energy and natural resources. All water resources and garbage generated during the manufacturing process are completely reused. Monitoring of the carbon market policies are implemented to achieve sustained decrease of greenhouse gasses. Employees and stakeholders are encouraged to be aware of and participate in decreasing greenhouse gas emissions from operations, as well as knowledge sharing within and beyond the organization has been made.

In 2023, Hot-rolled Coil Pickled & Oiled (HRC P/O) was certified as Carbon Footprint of Products by the Thailand Greenhouse Gas Management Organization (Public Organization). In addition, by 2025, the Company intends to upgrade 11 steel products which currently meets the Environmental Label Standard Type 2 according to ISO 14021, to the ECO PLUS label certified by the Department of Environmental Quality Promotion and the Federation of Thai Industries, as well as develop 9 steel products to achieve Environmental Product Declaration (EPD) for the future sustainability of the industry.

Innovation Management and Business Innovation

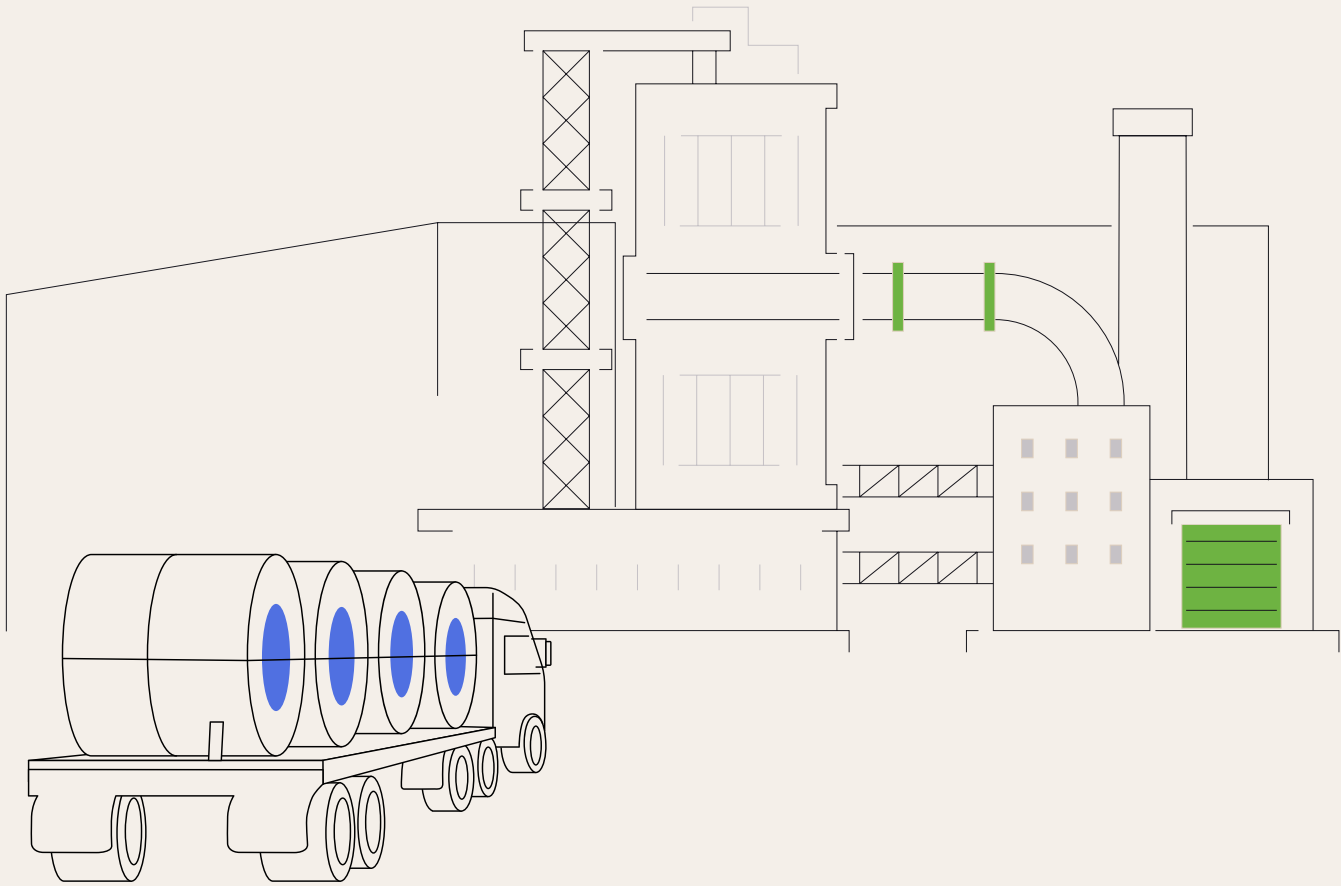
The Company has applied ISO 56002 innovation management systems since 2022 and was verified by the leading certification body, MASCI, to certify that the Company's implementation has been in accordance with the industry standards. SSI is the first hot-rolled coil manufacturer in Thailand who has successfully passed the certification process and obtained the ISO 56002 innovation management system certification. Furthermore, the Company has successfully developed value added products and services for customers in different industries such as construction, automotive, compressor, etc. In term of services, the Company has developed the "One-Stop Service" business that offers comprehensive services for several types of steel products. Besides the hot-rolled coil business, the Company also expanded its business operation to include derivative steel products to broaden the range of available products as a response to answer the requirements of customers.

Sustainable Development through ESG Way

The Board of Directors has committed to supervise the Company's business operations regarding Environmental, Social, and Governance (ESG) and positive value creation. Throughout the year, the Company's operational results with regards to air, water, and waste management were continually above the standards required by law. For social and community development, the Company had conducted 24 projects, covering economics, social, and environment issues, with approximately 18,000 stakeholders benefiting from the projects. 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.

Human Resources Development "Competent, Moral and Passionate"

The Company is committed on growing employees into competent and moral individuals in accordance with the SSI Way which was established to raise knowledge and comprehension of the vision, values, philosophy, and business ethics as well as employee ethics in order to raise employee awareness and encourage them to behave in accordance with the Company's vision and values. In this year, the Company adopted the iFacts+ "competent, moral and passionate" to encourage positive behavior in accordance with the group's values which builds on SSI culture to promote and support sustainable business outcomes of the group.



Notable Awards

In 2023, the Company has proudly received several international and domestically recognized awards including (1) ASEAN Energy Awards 2023 in Energy Management in Buildings and Industries, 1st Runner Up for Large Industries, (2) Thailand Energy Awards 2023 on the Outstanding Energy Conservation in category of Designated Factory, (3) The highest honorably award for the 2023 Excellent Practices Establishment on Labour Relations and Welfare at national level, (4) “Eco Plus Social Value Factory” award, Gold Plus Level, (5) Research, Technology Development and Innovation Management System (RDIMS) certificate, (6) Climate Action Leading Organization (CALO) award, (7) Honorable award for the 2023 Excellent Practices Establishment on Occupational Safety and Health National Level.

The business direction of the Company 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 Company’s Board of Directors and executives, I would like to thank the shareholders, investors, customers, suppliers, business partners, financial institutions, regulatory entities, and local communities, for their kind support. Thank you to the management team and employees for their commitment and dedication to work that has allowed the Company to implement the business rehabilitation plan and repay debts under the business rehabilitation plan until the Court ordered the termination of the business rehabilitation process. The Board of Directors will continue to devote its efforts in overseeing the Company’s business to ensure readiness of the Company’s operations and create value in the business in order to lead the Company toward robust and sustainable growth in the future.

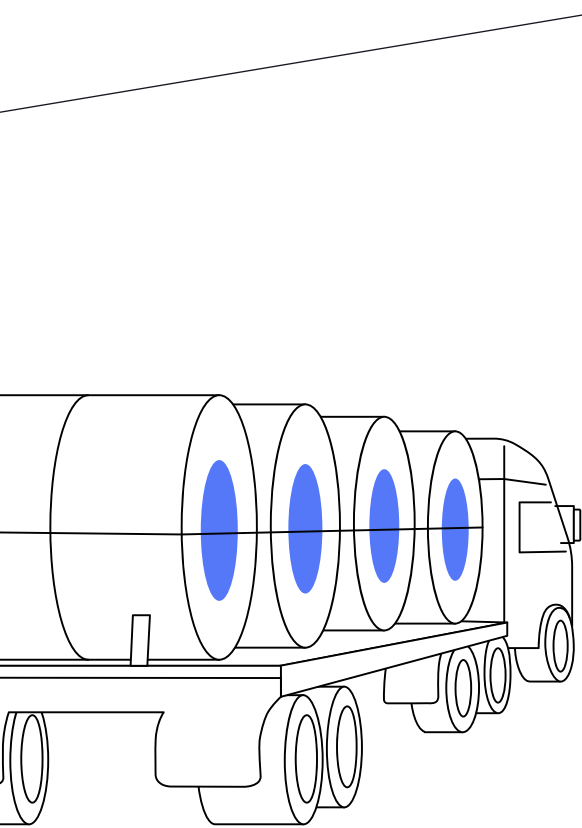
Mr. Kamol Juntima

Chairman of the Board of Directors

Part

1

Business Operations and Performance



SSI has invested in key downstream projects including cold-rolled steel mill (TCRSS) and electro-galvanising steel mill (TCS). In addition, it has also invested in technology and engineering business (WCE), infrastructure business (PPC), and deep-water marine terminal in UK (RBT).



1. 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 1.2 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 technology and engineering capabilities by investing 99.99% in West Coast Engineering Company Limited (“WCE”), which provides technology and engineering solutions with innovation, skills, and specialized expertise in variety of tasks including industrial maintenance, manufacture and maintainance of machinery and spare parts, coil winding and maintainance of large motors, steel structure fabrication and several construction services and machinery installation. It also manufactures and installs robotic system for loading/unloading and welding tasks, designs and installs industrial automation production systems, as well as manufacture and maintainance of trucks, containers, buses, locomotives, and system maintenance of rail and train.

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 2023, SSI Group employed 2,925 employees. As SSI Group has continued its policy to recruit locally, the local employee at the end of 2023 was 1,177 or 57% of the total 2,069 employees at Bangsaphan Steelworks of SSI Group.

The Main Business Operations of SSI Group are Divided by Business as follows:

Technology and Engineering Business Group

This business is operated by WCE, originally to provide services to SSI Group. WCE has now extended its services to other customers, in various industries such as paper, energy, transportation, machine and technology, State Railway of Thailand, Department of Rural Roads, Expressway Authority of Thailand, etc.



Steel Business Group

Hot Rolled Business Group operated by SSI, manufacturing Hot-rolled Coils and Hot-rolled Coil Pickled and Oiled for 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 Business 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 Pipe and Derivative Steel Business (“PDS”), a distributor of galvanized steel pipe products and various types of derivative steel products for general construction and industrial plants.

Downstream Business Group 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 Group

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 commercialized 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.



Deep Water Terminal in Upstream Business Group

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.

1.1.1 Vision Mission 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

integrity

We do what we say

Fighting spirit

Never give up

aim for excellence

Anything is possible

iFacts

can change

Be the leader of change

teamwork

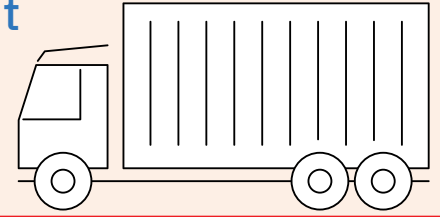
One for all, all for one

service-mind

Deliver more than expected

1.1.2 Significant Changes and Development

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



Year 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 recognizes 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

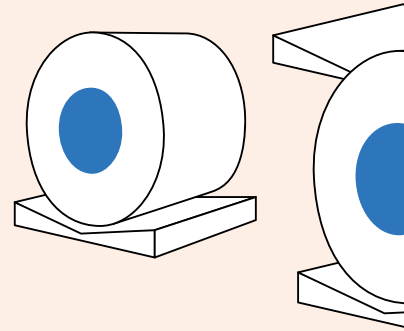
The Board of Directors' Meeting acknowledged that Mr. Win Viriyaprapaikit has vacated his position as President of Sahaviriya Steel Industries Public Company Limited, effective from 1 December 2021 onwards. He remains as an executive of the Company and holding the positions of Group Chief Executive Officer 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.

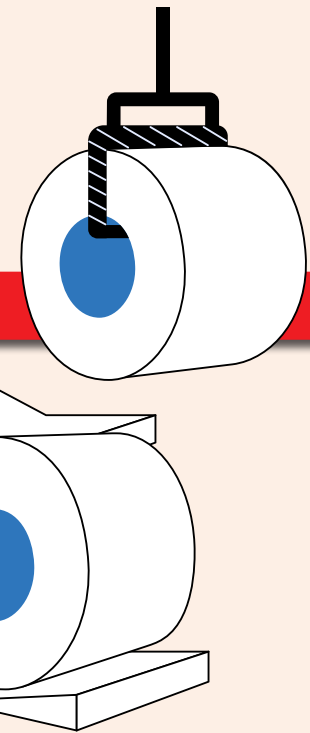
30 November 2021

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 - 6.2%, 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.





Year 2022

15 February 2022

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

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 purchase transaction for Redcar Bulk Terminal Limited shares from Sahaviriya Steel Industries UK Limited (“SSI UK”), which is in liquidation process.

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.

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.

16 February 2023

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 2023

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

Year 2023**1 June 2023**

The Committee on Dumping and Subsidy announced the final determination of an expiry review of Anti-Dumping measure on imports of flat hot-rolled steel in coils and not in coils originating in the Federative Republic of Brazil, the Islamic Republic of Iran, and the Republic of Turkey to extend for 5 years from 2 June 2023 to 1 June 2028.

27 June 2023

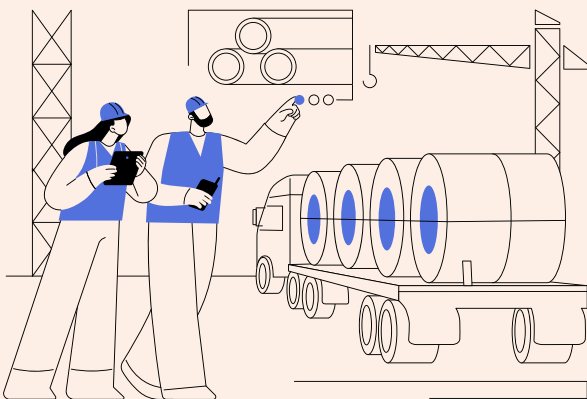
The Central Bankruptcy Court issued an order approving the 4th Amended Business Rehabilitation Plan, according to the resolution of the creditors' meeting that approved the 4th Amended Plan with 95.99% of the vote on 28 April 2023.

10 July 2023

The Committee on Dumping and Subsidy announced the final determination of an expiry review of Anti-Dumping Measure on imports of flat hot-rolled steel in coils and not in coils originating in the People's Republic of China and Malaysia to extend for 5 years from 11 July 2023 to 10 July 2028.

15 July 2023

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.



11 September 2023

The Company registered the increase in its registered capital with additional 860,533,753,775 ordinary shares at the par value of Baht 1 per share, from registered capital Baht 11,113,018,280 to Baht 871,646,772,055 dividing into 871,646,772,055 ordinary shares at the par value of Baht 1 with the Registrar of Public Limited Companies, Department of Business Development, Ministry of Commerce, to accommodate the debt to equity conversion in accordance with clause 7.3(4) and clause 7.3(5) of the business rehabilitation plan.

15 September 2023

Department of Foreign Trade announced the initiation of an investigation concerning possible circumvention of the anti-dumping measures imposed on imports of flat hot-rolled steel in coils and not in coils originating in the People's Republic of China by expanding the AD measure to cover flat hot-rolled steel in coils and not in coils added alloy elements produced by 17 producers in the People's Republic of China.

17 October 2023

The Company registered the increase in its paid-up capital of 331,440,039 ordinary shares with the Ministry of Commerce. At present, the paid up capital of the Company is increased from Baht 11,113,018,280 to Baht 11,444,458,319 dividing into 11,444,458,319 ordinary shares at the par value of Baht 1 per share and the total registered capital of the Company is Baht 871,646,772,055.

18 October 2023

The Central Bankruptcy Court issued an order approving the 5th Amended Business Rehabilitation Plan, according to the resolution of the creditors' meeting that approved the 5th Amended Plan with 95.84% of the vote on 29 September 2023.

11 November 2023

The Company received an extension of Made in Thailand (MiT) certification for 5 items of hot-rolled steel products in accordance with the policy to support the use of local products in government procurement. (2 years extension: expiry on 11 November 2025)

13 December 2023

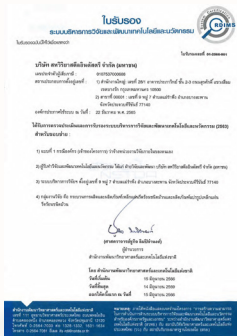
The Central Bankruptcy Court has an order of termination of the Company's business rehabilitation, in accordance with section 90/70 of the Bankruptcy Act B.E. 2483.

Awards & Recognitions



18 August 2023

“Enhancement project for business sector to reduce greenhouse gas emissions toward net zero emissions” certificate, TGO and the Center of Excellence for Eco-Energy (CEEE), Chemical Engineering, Faculty of Engineering, Thammasat University



24 August 2023

Research, Technology Development and Innovation Management System (RDIMS) certificate, National Science and Technology Development Agency (NSTDA)



25 August 2023

ASEAN Energy Awards 2023 in Energy Management in Buildings and Industries, 1st Runner Up for Large Industries, from Honorable Pehin Datu Lailaraja, ASEAN Centre for Energy (AEC) and ASEAN Specialised Energy Bodies (SEBs)



13 September 2023

“Eco Plus Social Value Factory” award, Gold Plus Level, the Department of Industrial Works, Ministry of Industry of Thailand



14 September 2023
Zero Accident Campaign 2023 award,
Gold Level for the 1st year, Thailand Institute
of Occupational Safety and Health (Public Organization)



25 September 2023
The Outstanding Business Establishment
award in labor relations complying
with the Sufficiency Economy,
Ministry of Labour



24 November 2023
The highest honorably award
for the 2023 Excellent Practices
Establishment on Labour Relations
and Welfare at national level as
the 21st year of achievement,
Ministry of Labour

15 November 2023
Climate Action Leading
Organization (CALO) award,
Thailand Greenhouse Gas
Management Organization
(Public Organization) TGO



24 November 2023
Honorable award for the 2023 Excellent
Practices Establishment on Occupational
Safety and Health National Level as
the 4th year of Achievement,
Ministry of Labour



24 November 2023
Circular Economy Design award,
Department of Primary Industries
and Mines

20 December 2023
Thailand Energy Awards 2023
on the Outstanding Energy
Conservation in category of
Designated Factory, Department
of Alternative Energy
Development and Efficiency,
Ministry of Energy



12 February 2024
The Prime Minister's
Industry Award 2023
in Productivity Category
and Logistics & Supply
Chain Management
Category,
Ministry of Industry



1.2 Nature of Business

1.2.1 Revenue Structure

Product/ Business Unit	Operated by	Share holding by SSI (%)	2023		2022		2021	
			Revenue ^{2/} (Million Baht)	%	Revenue ^{2/} (Million Baht)	%	Revenue ^{2/} (Million Baht)	%
Hot Rolled Business Group	Sahaviriya Steel Industries Plc.	-	24,481 ^{1/}	94.89	33,202 ^{1/}	96.22	34,741 ^{1/}	96.84
Technology and Engineering Business Group	West Coast Engineering Co., Ltd.	99.99	742	2.88	730	2.11	637	1.78
Infrastructure Business Group	Prachuap Port Co., Ltd.	51.00	197	0.76	230	0.67	269	0.75
Deep Water Terminal in Upstream Business Group	Redcar Bulk Terminal Limited ^{3/}	-	316	1.23	216	0.62	-	-
Other revenues	Sahaviriya Steel Industries Plc.		27	0.10	102	0.30	217	0.60
	Prachaup Port Co., Ltd.		8	0.03	8	0.02	7	0.02
	West Coast Engineering Co., Ltd.		5	0.02	9	0.03	2	0.01
	Redcar Bulk Terminal Limited		23	0.09	10	0.03	-	-
			25,799	100	34,507	100	35,873	100

Remarks:

- 1/ Including sales to Thai Cold Rolled Steel Sheet Plc. amounting Baht 189 million, Baht 746 million, and Baht 2,177 million in 2023, 2022, and 2021 respectively.
- 2/ Income of each business without eliminating inter-related transactions.
- 3/ Redcar Bulk Terminal Limited is the Company's indirect subsidiary.



1.2.2 Nature of Business: Products and Market



Hot Rolled Business Group

Sahaviriya Steel Industries Public Company Limited

(1) Product Description and Innovation

Hot-rolled 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 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 year, 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 Coil Pickled & Oiled 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 1.2 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

Most businesses are currently driven by knowledge, innovation, technology, society, culture, and environmentally-friendly practice. To achieve success and survive in the midst of this fast-changing world and fierce market competition, business organizations must rely on creativity, new discoveries 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 year 2023, SSI achieved developing 8 items of value added products and services for customers. These include SSI Zinc Fast, hot-rolled steel sheets suitable for zinc coating (Zn), A572 Gr 50 steel sheets for the construction industry, HRC-Wrinkle free steel products to improve the surface of strip and prevent the coil break problem, Coil packaging development to prevent corrosion, and special-grade of A515 Gr 65 for compressor manufacturing. Additionally, the Company has developed special-grade steel for the automotive industry, such as SAE J1392 - 080YHK (TS > 650 MPa), ASTM A656 Gr 80, and has been approved as a producer of JIS JSH590R / TIS SPFH590 for leading automotive manufacturers, etc.

In order to satisfy and support the government's goal of producing xEV electric vehicles (hybrid, plug-in hybrid, EV, fuel cell), the Company is ready to develop hot-rolled steel for automotive industry which is a transition to new technology for lightweight materials. SSI has developed lighter body for vehicles by producing high tensile steel (Tensile 650 MPa) for automotive customers. It has also begun to explore and manufacture steel with greater strength to Tensile 780 MPa. This is not only benefiting to the automotive industry, but it also support the government's machinery development policies, as well as Thailand's economic growth and increase demand for steel in Thailand.

In term of services and prompt response, with the reasons of easiness, cost reduction, and convenience, the Company has developed 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 derivative steel products to broaden the range of available products.

During the past year, the Company has 117 product units (SKUs) of derivative steel products, divided into 99 SKUs for pipe and C-section products and 18 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 Company has market plan in place to ensure efficient sales management. By focusing on the importance of raw material procurement, continuously improving production quality, maintaining market share, responding to customer needs as well as delivering product timely, and efficient after-sales service.

Marketing Strategy

The Company focuses on expanding both domestic and international markets to address all customer segments and industries where steel is primary material or raw material for their products. Specific marketing strategies have been applied to suit each of different industries, its application, and various forms of trade in addition to market analysis to access domestic competitors, importers and substitute products. Various strategies are implemented, such as creating unique features (Innovated Value Products), providing the Company's particular products required by customers (Sticky Products), establishing Memorandum of Understanding (MOU) agreements, arranging quarterly and forward sales formats, etc.

Pricing and service strategies are developed to optimize market share and maintain existing customer base while also growing into new target customer groups who demand high-quality hot-rolled coil. Additionally, the Company export when market conditions are favorable, and it has sufficient production capacity to satisfy export demand.

Target Customers

SSI specifically targets hot-rolled coil users in downstream industries, for example cold-rolled coil producers, cars and automotive parts maker, electrical appliances and furniture producers, gas cylinder and container producers, steel pipe producers and construction industries, service centers and trading firms, as well as abroad customer in various industries.

Types of Customers

SSI clients are divided into 8 groups as follows:

1. Domestic market primarily consists of customers in the automotive industry, who are users of hot-rolled coil in various forms such as surface-treated and oil-coated coils, as well as special-grade steel. End customers in this group include automobile manufacturers and automotive parts manufacturers, with sales agreements typically being made on a quarterly or semi-annual basis.
2. Domestic market for substrate and packaging includes customers such as gas tank manufacturing plants, container manufacturers, and cold-rolled coil factories. In Thailand, there are five cold-rolled coil manufacturers, focusing on quality and stability in pricing. Transactions typically involve monthly agreements, forward contracts, and project-based procurement through competitive bidding by customers.
3. Domestic market for Service Coils Center Group 1 primarily serves as a comprehensive steel service center for foreign investors and high-quality steel service for specific industries. This includes customers in the automotive manufacturing, electrical appliance manufacturing, and machinery manufacturing sectors. Transactions are typically agreed upon quarterly, monthly, or on a spot basis.
4. Domestic market for the steel industry serving construction structures includes customers in the structural industry for manufacturing materials and steel components for construction purposes. This encompasses customers such as manufacturers of seamless welded steel pipes, system pipe manufacturers, threaded pipe manufacturers, and large-scale steel structures. Transactions typically involve monthly agreements, forward sales, and spot sales.
5. Domestic market for steel distributors (non-processed) includes customers who are distributors of various steel products for diverse applications. This encompasses customers in the structural industry, manufacturers of steel sheets, steel pipe manufacturers, and customers selling patterned steel sheets. Transactions typically involve monthly agreements.
6. Domestic market for the group of electrical appliance manufacturers and furniture manufacturers. Trading agreements are made on a quarterly and monthly basis.
7. Domestic market for the group of steel service centers, Group 2, with general quality standards. For example, trading agreements are made on a monthly basis or through spot sales.
8. Export market, including customers from various foreign industries in the high-end steel sector, engage in spot trading.

Sales Policy

1. Quarterly sales follow the Seaborne Market mechanism to accommodate customers' needs for quarterly volume and pricing adjustments. This applies to the domestic market in the automotive industry, household appliances and furniture industry, Service Coils Center Group 1, and the Substrate Steel Industry Group.
2. Monthly sales follow the domestic market mechanism. Prices depend on quantity and payment terms to accommodate customers who can provide purchase plans at least 3 months in advance. This applies to the domestic market in the packaging industry, Service Coils Center Group 1 and Group 2, the steel industry for construction, and steel distributors (non-processed).
3. Spot sales follow the domestic market price mechanism and the urgency of delivery, catering to customers who wish to purchase without advance notice. This applies to the domestic market, Service Coils Center Group 1 and Group 2, the steel industry for construction, and steel distributors (non-processed).
4. Forward sales follow the raw material cost structure to accommodate customers' needs for various project works. This applies to the domestic market, the steel substrate industry, the packaging industry, the steel industry for construction, and steel distributors (non-processed).

Premium Value Products Sales

The Company has defined new product definitions as follows:

1. SSI Principal Products (SPP) are SSI's main products designed, manufactured, and quality-controlled (1) superior to products under general industry standards or (2) specifically tailored for particular applications or market segments.
2. Innovated Value Products (IVP) are SSI's innovative products designed and quality-controlled differently from SSI's main products to create added value for customers, either through selecting special additional features (Premium Feature) or customizing products according to customers' needs (Customized Products).

During the fiscal year 2566, the Company delivered approximately 0.94 million tons of products, with SSI Principal Products accounting for 21% and Innovated Value Products accounting for 79%.

(b) Steel Industry and Market Overview

World Steel Industry in 2023

World Steel Association ("WSA") reported an estimated global Crude Steel Production in 2023 at 1,882 million tons, increased by 2.71% from 2022. Meanwhile, the consumption of steel at 1,815 million tons, increased by 1.8% from 2022. Overall, the production of steel exceeded consumption, with global steel inventories remaining high in the first half of 2023. The global economy showed signs of increasing inflationary pressure in the first half of 2023. Expectations of higher interest rates led to economic expansion, particularly in basic industrial structures, slowing down. The liquidity in the system tightened, major currency fluctuations continued, and the conflict in Israel in the latter half of 2023 resulted in higher energy prices, increasing the cost of various goods. Inflationary pressures and rising interest rates in the financial sector led to a significant reduction in steel consumption in the latter half of 2023, as demand adjusted downward due to fewer incentives compared to supplies, resulting in a significant price adjustment for steel.

The average hot-rolled coil prices (FOB China) was USD 569 per million tons, decreased by 15% from 2022, equivalent to an estimated price of USD 109 per million tons. China produced a total of 1,019 million tons of steel in 2023, increased by 0.6% from 2022 (reported by CISA), leading to an increased in steel exports from China and a reduction in global steel prices compared to the previous year to accommodate increased supplies and lower selling prices.

Steel Industry in Thailand in 2023

Total Apparent Steel Supply was 16.3 million tons, decreased by 0.4% from 2022 (Source: Iron and Steel Institute of Thailand, ISIT). Considering steel consumption by products, long steel product was increased by 0.4% YoY, while flat steel consumption was decreased by 9.0% YoY.

In 2023, domestic steel production was approximately 6.6 million tons, decreased by 7.0% YoY.

Hot-rolled Steel Industry in Thailand

Previously, 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) GJ Steel Plc.	1,500,000	1997	Hot-rolled Steel Coil
4) Primes steel 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 benefit in the market in the near future and will play a major role in the competition in Thailand.

In 2023, SSI had 16.8% market share in hot-rolled steel market, a slightly decreased from year 2022. Meanwhile, imports took 65.3% market share, an increase compared to the same period of the previous year. The other 5 domestic manufacturers had 17.7% in total. In 2023, the consumption of hot-rolled coil saw a decrease of approximately 3.6% due to concerns in the economic situations of China, the United States, and the instability in the Middle East.

(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 year and effective capacity at 3.2 million tons per year.

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-rolled sheet to meet the customer's requirement.

Source of Raw Material

All slabs are imported from leading slab suppliers located worldwide. In 2023, the Company purchased slabs from 4 major regions including East Asia, Southeast Asia, Africa, 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 addition, in 2023, the Company also purchased Hot Dipped Galvanized coil from domestic producer to serve the new derivative product business.

(4) Outstanding of Undelivered Project

As at 31 December 2023, the Group anticipated the service revenues for future recognition for unfinished obligation (or partially completed) of contracts with customers amounting to Baht 154 million. (Note to financial statement 9.3) The Group expects to satisfy the obligations of the contract within 3 years.

Other Businesses under SSI

SSI Building Technology Business Unit (“SSI BDT”)

Nature of Business

SSI Building Technology Business Unit (“SSI BDT”) designs, produces and delivers steel structure building (Steel Application) to enhance steel products of the SSI Group (Captive Market), especially in the building construction industry that utilizes large amounts of steel. SSI BDT’s products are of high quality and meet international standards. Steel manufacture prioritizes on innovation to distinguish itself from competitors, particularly the value-added products or SSI innovated Value Product, such as High Strength Steel which has exceptional qualities concerning strength with lightweight and low-cost when developed. The products are served for steel application in downstream business to satisfy variety of industrial applications.

5 Remarkable strengths of SSI BDT Steel Structure Building

- Reliable and high quality standard of SSI Brand
- Respond to needs of customers and architectural designs: “Whatever you think, you get it”
- Comprehensive and cost-effective steel products to fulfill demands of a wide range of applications.
- Swiftly, safely, and ecologically friendly erected. (Ready-to-installed products for easy installation on the project site)
- One-Stop Service from design, manufacture, delivery, installation, and operation facilitation. Able to control and inspect.

Marketing and Competition

Marketing Strategy

SSI BDT provides products for utilization in the building construction industry, including:

1. SSI Air PEB: Fabricated steel structure with modern design using special quality steel grades, light weight, high strength, and ready made at the factory for installation at job site.
2. SSI Air TRUSS: Fabricated steel structure from hollow sections (TRUSS) with designed using High Strength Steel HSS500 of SSI.
3. BDT Custom Solution: Products are manufactured according to customers’ drawings by providing design and manufacturing services with high strength steel.

Target Customers

Until present, SSI BDT has experienced in the construction of more than 80 projects, i.e. Nestle distribution center, Ducati factory, CPALL product distribution center, Electrolux factory, Michelin Factory, CJ Express distribution center, Samut Sakhon field hospital, Coco Sea Phuket hotel, Quick lane tire and car service center, as well as the on process Convention Hall of One Bangkok project.

Besides the high-end customer groups such as distribution centers or large factories where SSI currently dominates the market, SSI BDT intends to broaden its customer base in the construction industry to cover all groups of customers, including small factories, commercial buildings, and offices. BDT also focuses on marketing, seeking business partners, and developing innovations for cost reduction in order to capture greater proportion of the ten billion baht market share in the construction industry.

Competition

The Air PEB supplied from neighboring countries such as Vietnam and China offers price advantage from lower costs while Air Truss from domestic producers has lower welding, assembly and installation costs. To strengthen its ability to decrease costs and increase price competitiveness with those competitors, SSI BDT has initiated a 2024 development plan for numerous projects to increase pricing competitive, particularly in the general market sector that is price-focused.

In addition, SSI BDT has emphasized on managing leftover materials, which involves sharing, reusing, repairing, refurbishing and recycling existing materials for last long utilization, in construction work by incorporating the Circular Economy in order to shift Thai construction industry toward sustainability, efficiency and environmentally friendly (Green Construction).

Product and Service Procedure

SSI BDT adds value and services to steel structure building customers through End-to-End Innovation starting from design, manufacture, to delivery and installation by a professional team in every step to meet customer's needs and turn ideas into reality for customers in a cost-effective manner for the entire process (End-to-End Integration). SSI BDT's value and services comprises of

1. Design: Structure design service according to customer requirements.
2. Engineering: Engineering research and development both in design, production and installation such as Automate Structural Design for Pre-Engineered Building to achieve the most appropriate structure.
3. Materials: Comprehensive raw material allocation which is regarded as a competitive advantage as SSI Steel products are available from upstream to downstream covering other construction-related materials i.e. purlin, pipe, etc.
4. Fabrication: Create a fabrication network/supply chain by setting standards and quality control system.
5. Logistics: Delivery with tracking product barcode.
6. Erection & Construction: Turnkey installation and construction including concrete structures.

In order to develop a construction service model, SSI is in the process of developing the Automated Structural Design application for fabricated steel structure from hollow sections (Truss). The program will process data of building details such as area size, wind loads, solar cells, and generate output such as required quantity, welding form, type of steel and evaluate the price before forwarding it to relevant parties as well as determining the delivery time for product structures to be assembled on site which will be a complete service that SSI created to support current engineering work.

Pipe and Derivative Steel Business (PDS)

Nature of Business

Steel Pipe and Derivative Steel are normally used in general construction such as house, residential buildings, commercial buildings, warehouse, etc.

Pipe and Derivative Steel products of the Company comprise of:

- Round/Square/Rectangular Steel Pipe: various sizes diameter range from 1 inch to 6 inches and standard length 6 meters or else customized according to customer's requirements. There are 2 types of steel pipe surface delivery: Hot Rolled Steel Pipe or Galvanized Steel Pipe by hot dipped galvanized and electro-galvanized.
- Hollow Structural Section (HSS): with ultimate tensile strength more than 500 MPa with size diameter start from 3 inches or more and standard length 6 meters or customized according to customer's requirements.
- C-Lip Channel: with cross sectional size of 3 - 6 inch with length 6 meters or customized according to customer's requirements.
- Other derivative products such as Steel slit, small cut plate, expanded metal sheet, etc.

The Company focuses on strengthening business cooperation and establishing business solutions with business partners to increase product diversification and for sustainable business growth. Products are designed to meet lifestyles and needs of consumers while also being ecologically responsible, catering to both retail and industrial customers.

In the past year, the Company has provided 201 SKUs of pipe and derivative steel products, divided into 139 SKUs of pipe products, 48 SKUs of C-Lip Channel, 14 SKUs of expanded metal sheet, and under developing of steel fence products. In 2024, the Company will create an innovated steel product with eco-friendly concept and innovated design and lifestyle product including:

- Hollow Structural Section (HSS) with ultimate tensile strength of 500 MPa or more that is used for value added and eco-friendly building structure with lower cost and carbon emissions.
- Steel and C-Lip Channel
- Ready to use derivative steel product such as
 - Steel fence
 - Steel door fence
 - Smart solar rooftop walkway
- Lifestyle products
 - Environmentally friendly gadgets include multi-purpose boxes, phone holders.
 - Furniture designed with an environmentally friendly concept and reduce carbon emissions

In year 2024, the Company intends to provide a total of 250 SKUs to serve the demands of customers and consumers.

In addition, the Company has taken into account the environmental impact that occurs throughout the life of the products by aiming to apply for the Environment Product Declaration label on steel pipe and C-Lip Channel products by year 2024. The Environmental Product Declaration, or EDP, is similar to a label that describes the “ingredients” of a product, and the impact on environment during its lifetime. It determines the product’s life cycle (Life Cycle Assessment: LCA), which begins with raw material selection, production process, transportation, and product utilization, and includes details regarding the resources used and environmental impacts based on standards approved by independent organizations, ensuring transparency, accuracy, and comprehensiveness.

Marketing and Competition

Marketing Strategy

The Company strategy is to ensure effective sales management by emphasizing on raw material procurement, constantly manufacturing quality improvement, maintaining market share, responding to client requests, on time delivery, and efficient after-sales service.

Expanding domestic market to serve group of steel outlets in all regions is the primary focus recently. The Company has offered a benefit program through the “SSI Rewards” which offers a variety of rewards given to participating customers, including those who bought from these outlets. This unique service is offered to consumers under the “SSI Buddy” concept, in which the Company would be a partner, a collaborator, and a supporter of customers in numerous disciplines, in order to achieve business objectives together.

Target Customers

Steel and construction materials outlets in various regions of the country, Manufacturers in construction sector who use steel pipe and derivative steel products as raw materials for production, and General construction contractors.

Competition

Market value of steel pipe, C-Lip Channel, and derivative steel products is approximately Baht 28,000 million per annum. Competitors are from imports of finished steel pipes from China, Laos, Cambodia, and Vietnam. Local manufacturers, on the other hand, have a competitive advantage in terms of product quality and suitability for construction; as a result, the Company aspires to manufacture and sell items that meet industrial requirements, as well as to provide marketing strategies to compete with imported products.

Product and Service Procedure

The Company has a policy of manufacturing according to customer orders (Made to Order) in circumstances where customers have particular needs different from general standards as well as producing products in standard sizes according to market demand and ready for sales (Made to Stock). The raw materials used in production of steel pipe and C-Lip Channel are hot-rolled coil or galvanized steel coils procured from domestic manufacturers as well as imported from overseas, which meets international quality standards.



Technology and Engineering Business Group

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 2023 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 industrialization 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 2023, revenues from providing services for the steel industry in Sahaviriya group at Bangsaphan District, Prachuap Khiri Khan Province were accounted for 66%, consisting of 2 main customers as follows:

1. Sahaviriya Steel Industries Public Company Limited 44%
2. Thai Cold Rolled Steel Public Company Limited 22%

Revenue from providing services to other Sahaviriya companies and external customers were accounted for 34%.

(b) Competition Conditions

In 2023, 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 742 million in 2023, 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 2023 was Baht 235 million.

(3) Product Procedure

(a) Procurement of Services

Production

In 2023, the investment plan in production line has not been expanded much. 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 305 million
2. Machinery Service Business Unit	Baht 154 million
3. Fabrication Service Business Unit	Baht 85 million
4. EPC Project Service Business Unit	Baht 125 million
5. Rail Engineering Business Unit	Baht 13 million
6. Robotic & Automation Business Unit	Baht 60 million
Total revenue from sales and services	Baht 742 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 2023 worth Baht 397 million.





Infrastructure Business Group

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.

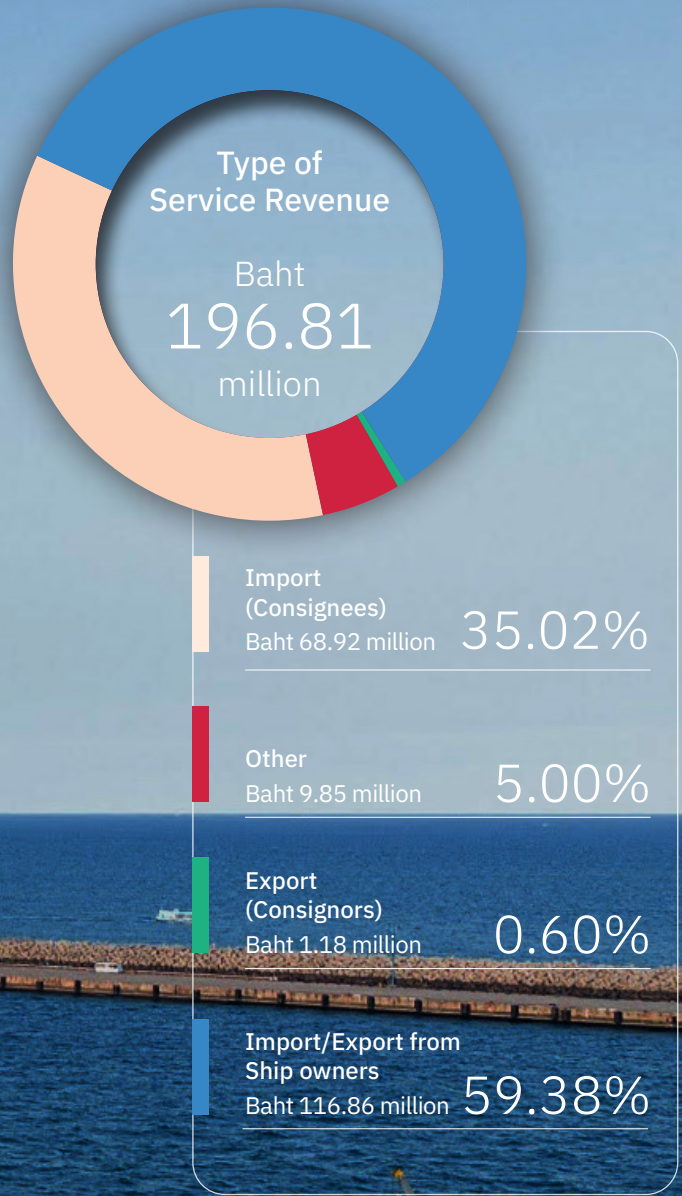
Revenue Structure

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 2023
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 92% 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. Sahaviriya Plate Mill 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 60% and 30% of total revenue in 2023, respectively. Customers outside Sahaviriya Group using services in 2023 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)

	2023	2022	2021
1. Import	1,560,443	1,743,795	2,108,308
2. Export	45,544	82,782	82,517
3. Coastal	187,229	234,057	362,628
Total	1,793,216	2,060,634	2,553,453

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-



Deep Water Terminal in Upstream Business Group



Redcar Bulk Terminal Limited – Indirect Subsidiary

(1) Nature of Services

Redcar Bulk Terminal Limited (RBT) is wholly owned by West Coast Engineering Company Limited, which is a subsidiary of Sahaviriya Steel Industries Public Company Limited. RBT operates a deep water port located on the South Bank of the River Tees on the North-East coast of the UK. The port operates under a customs zone regulated by the UK tax authority, HM Revenue and Customs (HMRC). The port is also included within the Teesside Freeport's secondary customs zone, offering deferred payments on import duties and taxes.

RBT handles third party cargoes for numerous clients. RBT has one continuous quay with a maximum draft of 17 meters. The quay is 320 meters in length and can accommodate vessels up to 305 meters in length, with a beam 48 meters. Up to 2 smaller vessels can be accommodated on the quay at the same time. RBT operates one gantry crane, which feeds into a connected conveyor system serving 4 stockyards for the import of bulk cargoes.

Revenue Structure

RBT's revenue stems from: wharf income for material handling fees for the import and export of bulk materials; storage fees; other operating income, primarily the ground handling of bulks, and land income from leases and short-term licenses.



RBT's revenue in 2023 is as follows:

Turnover income	Baht 316 million
Other operating income	Baht 22 million
Total	Baht 339 million

(2) Marketing and Competition

(a) Marketing Strategy and Strength

RBT benefits from certification under the Quality Management Systems (ISO 9001:2015), Certification for Environmental Management Systems (ISO 14001:2015), Certification for Occupational Health and Safety Management (ISO 45001:2015).

The port has excellent road and rail connectivity and is strategically located on the Northeast coast of the United Kingdom which makes for an excellent location from which to export bulk products into Europe. Being part of the UK's largest free port, the Teesside Free Port appeals to customers who wish to benefit from the tax and customs exemptions.

Types of Customers

RBT was set up in the 1960's to service the Steel Mill at Redcar. In recent years coal has been the product handled most frequently at the port. The demise of the UK coal market has forced RBT to adapt and seek out new customers. Currently RBT's customers are predominantly large bulk importers for the building industry.

(b) Competition Situation

RBT has competitors both within the Teesside area and the Humber Estuary. The death of the UK coal industry has meant RBT is catering to smaller shipments and vessel sizes which means RBT is now competing with shallower ports.

(3) Product Procedure

Capabilities and Volumes

RBT has a 320 meters quay and is capable of handling quay 23,000,000 metric tons per annum.

Cargo Throughput (Metric Tons)

	2023	2022	2021
1. Import	495,180	816,246	835,524
2. Export	55,002	132,690	266,214
3. Coastal	476,360	332,938	226,943
Total	1,026,542	1,281,874	1,328,681

RBT currently has 1 gantry crane with a maximum weight beneath the cross head of 60 metric tons to support the loading or unloading of goods from vessel up to cape size.

(4) Environmental Impacts

RBT has engaged with an external company to monitor environmental impact and local legislation. RBT works closely with the local Environment Agency. RBT has no record of environmental breaches.

1.2.3 Business Assets

Fixed Assets of the Company and its Subsidiaries

Type/Description of Assets	Net Book Value As at 31 December 2023 (Million Baht)
1. Land and land improvement	2,216
2. Buildings and leasehold	426
3. Machinery, tools and factory equipment	7,688
4. Berth, Tug boats and berth facilities	404
5. Furniture, office equipment and vehicles	73
6. Construction in progress	745
	11,552

(1) Land and Land Improvement

Type/Description of Assets	Ownership	Net Book Value As at 31 December 2023 (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 0.97 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 2.21 million per year	-	-
4. Land at Bangsaphan, Prachuap Khiri Khan Total area 17-3-26 Rai Purpose of occupation: Energy crops	Leasehold land. The lease is renew every 3 years. Rental fee Baht 14,965 per year	-	-
5. Land at Bangsaphan, Prachuap Khiri Khan Total area 74-1-16 Rai Purpose of occupation: Road toward marine port	Servitude	-	-
6. Land at Bangsaphan, Prachuap Khiri Khan 81 parcel Total area 597-4-146 Rai Purpose of occupation: Marine port and road	Owned by Prachuap Port Co., Ltd.	605	Mortgage 35 parcel Total area 181-4-141 Rai
7. Land at Bangsaphan, Prachuap Khiri Khan Total area 46-2-72 Rai Purpose of occupation: Office building and maintenance area	Owner by West Coast Engineering Co., Ltd.	47	Mortgage
8. Land at South Country, on the banks of the River Tees on North-East coast of the UK Total area 313 Acre Purpose of occupation: Marine port and office building	Owner by Redcar Bulk Terminal Limited	1,206 (GBP 27.5 million)	-
9. Loss on impairment/ loss on revaluation		(429)	-
		2,216	

(2) Building and Leasehold

Type/Description of Assets	Ownership	Net Book Value As at 31 December 2023 (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	231	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 274,498 per month	-	-
4. Office building and warehouse at Bangsaphan, Prachuap Khiri Khan	Owned by Prachuap Port Co., Ltd.	6	-
5. Office building and Maintenance area at Bangsaphan, Prachuap Khiri Khan	Owned by West Coast Engineering Co., Ltd.	27	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	178 (GBP 4.07 million)	-
7. Loss on impairment/loss on revaluation	-	(16)	-
		426	



(3) Machinery, Tools and Equipment

Type/Description of Assets	Ownership	Net Book Value As at 31 December 2023 (Million Baht)	Commitment
1. Hot rolling machine 1 set Grinding machine 2 sets	Owned by the Company Possessory right	6,504	Mortgage Financial lease
2. Skinpass machine 2 sets and Shearing machine 2 sets Skinpass machine 1 set	Owned by the Company Possessory right	183 272	Mortgage Financial lease
3. P/O Line	Owned by the Company	564	-
4. Utilities	Owned by the Company	53	-
5. Tools and equipment	Owned by the Company	59	-
6. Machine and equipment	Owned by Prachuap Port Co., Ltd.	47	Financial lease
7. Machine and tools	Owned by West Coast Engineering Co., Ltd.	8	-
8. Machine and equipment	Owned by Redcar Bulk Terminal Limited	85 (GBP 1.93 million)	-
9. Loss on impairment/loss on revaluation	-	(87)	-
		7,688	



(4) Berth, Tug Boats and Berth Facilities

Type/Description of Assets	Ownership	Net Book Value As at 31 December 2023 (Million Baht)	Commitment
1. Berth and berth facilities	Owned by Prachuap Port Co., Ltd.	17	-
2. Berth (additional)	Owned by Prachuap Port Co., Ltd.	379	-
3. Tug boats	Owned by Prachuap Port Co., Ltd.	8	-
		404	

(5) Furniture, Office Equipment and Vehicles

Type/Description of Assets	Ownership	Net Book Value As at 31 December 2023 (Million Baht)	Commitment
1. Furniture and office equipment	Owned by the Company and subsidiaries	60	-
2. Vehicles	Owned by the Company and subsidiaries	13	-
		73	

(6) Assets under Construction

Type/Description of Assets	Ownership	Net Book Value As at 31 December 2023 (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 cost-net of Baht 324 million, a joint venture with a cost-net of Baht 2,629 million.

1.3 Shareholding Structure

1.3.1 SSI Group Structure

Core Business

Hot Rolled Business Group



Sahaviriya Steel Industries
Public Company Limited

- Hot-rolled Coil
- Hot-rolled Coil / Pickled and Oiled

-
- SSI Building Technology Business Unit (SSI BDT)
 - Pipe and Derivative Steel Business (PDS)

Downstream Business Group

Infrastructure Business Group

Technology and Engineering Business Group

Deep Water Terminal in Upstream Business Group



35.19%



Thai Cold Rolled Steel Sheet
Public Company Limited
• Cold-rolled steel sheet



3.7%



Thai Coated Steel Sheet Company Limited
• Electro-galvanised steel sheet



51%



Prachuap Port Company Limited
• Private commercial sea port



99.99%



West Coast Engineering Company Limited
• Engineering services



100%

indirect shareholding



Redcar Bulk Terminal Limited
• Deep Water Terminal (UK)

Increase revenues and enhance sustainable growth

Reduce costs and increase revenues

1.3.2 Parties with Conflict of Interest Holding Shares in a Subsidiary or Joint Venture more than 10% of the Number of Shares with Voting Rights of that Company

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 direct 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 had obliged to conduct business rehabilitation in accordance with the Company’s Business Rehabilitation Plan with respect to capital restructuring, during the rehabilitation process, the Company registered the increase in its registered capital and paid-up capital to accommodate the debt into equity conversions in favor of the group of creditors. The conversions of debt into equity resulted in the change of major shareholding structure of the Company, as shown in section “Major Shareholders”. The current major shareholders who are also major creditors of the Company are commercial banks which might provide regular financial products offered by banks such as working capital, long term loan, FX hedging, etc. However, main business of the Company is not directly related to the business of the major shareholders. In addition, Prachuap Port Company Limited and Sahaviriya Plate Mill Public Company Limited, a subsidiary and a related party respectively, has become major shareholders of the Company after debt to equity conversion.

The Company and its subsidiaries are also part of Sahaviriya business group, a former major shareholder of the Company. The Group is engaged in manufacturing and distributing of steel products. Details of related transactions have been disclosed in the “Related Party Transactions” section. 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 25 October 2023, the latest closing date of the shareholder register book.

Names	As of 25 October 2023	
	Number of Shares	Percentage of Shareholding
1. Krung Thai Bank Public Company Limited	4,499,394,589	39.315
2. The Siam Commercial Bank Public Company Limited	4,469,534,816	39.054
3. TISCO Bank Public Company Limited	874,888,641	7.645
4. Prachuap Port Company Limited	159,817,180	1.396
5. Sahaviriya Group Corporation Limited	159,756,038	1.396
6. UBS SWITZERLAND AG	141,277,668	1.234
7. Mr. Sushin Rattanasirivilai	100,079,689	0.874
8. Sahaviriya Plate Mill Public Company Limited	86,000,000	0.751
9. J.P. MORGAN (S.E.A.) LIMITED	64,217,144	0.561
10. SIX SIS LTD	63,472,259	0.555
Distribution of Shareholding by Nationality	As of 25 October 2023	
	Total Number of Shares	Percentage of Shareholding
Thai Shareholders 13,905 Shareholders	11,085,125,438	96.86
Foreign Shareholders 110 Shareholders	359,332,881	3.14

Foreign Limit

The Company's foreign shareholding was limited at 49% of the paid-up capital. As of 28 December 2023, the Company's foreign shareholding was 3.14% of the paid-up capital.

1.4 Registered and Paid-up Capital

(As of 31 December 2023)

Registered Capital	871,646,772,055 Baht
Ordinary Shares	871,646,772,055 Shares
Par Value	1 Baht per share
Paid-up Capital	11,444,458,319 Baht
Ordinary Shares	11,444,458,319 Shares
Par Value	1 Baht per share

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 authorized 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 20 April 2023, the Board of Directors' meeting No. 5/2023 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 2022.

2. Risk Management

2.1 Risk Management Policy

Risk Management Policy

As effective risk management plays an importance role to the sustainability of the organization, the Company has developed the integrated risk management policy and system with the objective of determining risk management approaches that are consistent across the organization. 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, oversees the development and implementation of risk management frameworks throughout the organization as well as reviews the risk management report to monitor significant risks and ensure that the organization manages risks effectively and continuously. The Committee also provides additional suggestions 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 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 any risks 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 throughout the organization, 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.

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 organization 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 Company's strategies which all departments must prioritize and practice, including emphasizing that employees of all levels shall take into account the risks that may occur before making any decisions or practices;
- Organizing 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

2.2.1 Current and Emerging Risks

Throughout 2023, 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 2023 can be summarized as follows:

1. Market Risk

- **Risk from Price Fluctuation, Steel Product Demand, and Metal Spread**

Risk from price fluctuation, steel product demand, metal spread may have impact to the Company's performance and cause the Company's inability to achieve its objectives. The risks are results of direct and indirect changes in economic, social, and competition factors, as well as other changes occurring domestically and overseas.

In year 2023, domestic steel consumption in the country remained relatively stable due to internal economic conditions and the global economic slowdown. However, there has been market dumping of products from China, particular in the Asian market, with a wide range of steel products at competitive costs which has significantly impacted the production capacity utilization of the Thai steel industry across all product lines. Consequently, the quantity and price of hot-rolled coil steel have experienced a notable decline. In this respect, the Company has made every effort, in terms of hot-rolled coil prices and raw material costs, to maintain its sales objectives while having the least impact on the Company.

In response to the aforementioned risk from price fluctuation, steel demand, and metal spread of the Company as well as the increase of imported steel, the Company has taken the risk mitigation measures as followings: (1) Forward sales to reduce the risk of price fluctuations for customers and apply an appropriate sales strategy for each customer in order to maintain spread between sales price and raw material costs as planned, (2) 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, (3) Closely monitor domestic and overseas markets in order to analyze 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, (4) Closely monitor on dumping situation of imported products in order to take proper and timely actions, (5) Establish production plan in accordance with sales plan to minimize lead time, and (6) Increase sales volume for 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 and implementation of existing and new projects to increase efficiency, reduce production costs, and 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, (7) Increase Productivity of Pickling and Oiling Process project, (8) Total Productive Maintenance (TPM) project,

(9) Zero Accident project, and (10) Project of safety and environment culture in organization 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 2023, the Company had practiced emergency plan in all area totally 24 times: 1 time for flood emergency, 11 times for fire emergency and 12 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 utilization, 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 have received certification as a Carbon Footprint for Organization (CFO) and continually monitored changes in environmental laws. In addition, the Company has utilized 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 as well as conducted several activities including Driver

training courses, CCTV installation to monitor driving behavior while driving through 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 2023, the domestic consumption of steel remains relatively stable due to internal economic conditions and the global economic slowdown. However, there was an influx of various steel products from China, particularly into the Asian region, which has a substantial impact on the capacity utilization of Thai steel industry across all product lines. The consequences on productions, transportation, and customer’s demand resulted in an unexpected sales volume and revenue of the Company and caused a high liquidity risk. Notwithstanding, the Company has monitored 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 prioritizes 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 Creditors’ 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. Furthermore, the Company submitted a request for the 5th Plan amendment and the Court approved the amended Plan on 18 October 2023 by adjusting the principal debt repayment schedule to align with the Company’s repayment capabilities according to the Plan to further improve its liquidity. Accordingly, the Company had sufficient cash inflow to support the cash outflow throughout year 2023.

• 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 entering the rehabilitation, the Company has received insufficient approval for forward contract limit to cover its foreign currency risk exposures from normal business operations and the US dollar debt under the rehabilitation plan though additional forward contract limit with the advance margin condition was later approved. Nevertheless, the Company maintains a Foreign Currency Deposit (FCD) account and trading facility for raw material purchases with agreed upon suppliers to make payment in Thai Baht currency at the exchange rate specified in the contract to mitigate the risk from fluctuation of foreign exchange. In addition, the 2nd Plan amendment, approved by the Court on 14 December 2021, has granted the creditors in Group 4 the right to convert their guaranteed debts from foreign currency into Thai Baht.

• Trade Credit Risk

Trade credit risk is the risk incurred from inability of counter parties 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. The 2023 debt repayment from the both affiliated companies was reported to the Creditors' Committee for acknowledgement.

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. Later, on 15 December 2016, the Court 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.

Afterward, the Company had submitted several petitions to amend the business rehabilitation plan and the Court has approved the amended plans as follows: the 1st amendment on 18 September 2020, the 2nd amendment on 14 December 2021, the 3rd amendment on 8 December 2022, the 4th amendment on 27 June 2023 and the 5th amendment on 18 October 2023. Throughout the period under business rehabilitation process, the Company, as the Plan Administrator, had continually implemented on the business rehabilitation plan until the Company completely achieved all the conditions of success of the business rehabilitation plan. Consequently, the Court ordered the termination of the Company's business rehabilitation on 13 December 2023.

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.

After the Court ordered the termination of the Company's business rehabilitation on 13 December 2023, the Company's authorities as a Plan Administrator to manage its business and assets was terminated, accordingly. Such authority then become the Company's executives and the statutory rights of shareholders resume from the date of the Court ordered the termination of the Company's business rehabilitation onwards. However, the Company remains obligated to settle debts as specified in the Plan which remains effective as a debt restructuring agreement until all debts have been repaid in full. All significant information and financial statements has been continually disclosed on the Company's website in order to keep shareholders informed of the status and performance of the Company.



3. 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 business operation philosophy and business ethics to drive for sustainable development and growth, as well as to treat and coordinate on benefits with all groups of stakeholders fairly.

The Company established sustainable management goals by focusing on business development which could enhance value throughout the business chain, causing overall economic systems to grow with quality, incurring investment, expanding employment, and paying taxes for the country's development 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 the global development agenda during 2015 - 2030. The Company also set target to drive Thai steel industry to low carbon business and to support the carbon neutrality target within 2050.

SSI Sustainable Development Framework



Support the Sustainable Development Goals of SSI

Create Shared Value with Customers and Trade Partners

1. Encourage development of innovative products and services which can add value to customers continually.
2. Hot-rolled coils pickled and oiled products has been certified carbon footprint label.
3. Develop 11 environmentally friendly steel products according to ISO 14021 Environmental Labels and Declarations (Type II environmental labelling) standards.
4. Observe ISO 56002 Innovation Management Standards.
5. Purchase materials and services from local communities.
6. Develop research works to build body of knowledge for the industries.



Environmental Management

1. Observe ISO 14001 Environmental Management Standards.
2. Promote energy conservation and observe ISO 50001:2018 Energy Management Standards.
3. Announce the Climate Change Policy of the Group and manage the Climate Change.
4. Use and reuse water wisely according to the circular economy principle.
5. Environmentally friendly procurement.
6. Preserve community environment through environmental projects.
7. Reduce waste and pollution with the 3Rs principle and the BCG model.
8. Survey biodiversity.



Occupational Health and Safety Management

1. Manage occupational health, safety, and environment pursuant to ISO 45001 standards.
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.



Support the Sustainable Development Goals of SSI		
<p>Equitable Treatment</p>	<ol style="list-style-type: none"> 1. Treat trade partners-competitors equitably by complying with laws and regulations of the public sectors. 2. Support government sectors on overseeing free trade fairly. 3. Support anti-corruption policy operations of the Company. 4. Conduct business in accordance with business ethics. 	  
<p>Personnel Development and Human Rights</p>	<ol style="list-style-type: none"> 1. Define employment structure, compensation & welfare, and skill/knowledge development continually. 2. Promote Work Life Balance. 3. Non-discrimination on employee recruitment. 4. Oversee safety, occupational health and working environment of employees. 	   
<p>Community and Social Development</p>	<ol style="list-style-type: none"> 1. Encourage people and youth to gain knowledge and skills on business operations and career development to generate income. 2. Support quality of life development of the communities through sustainable activities and projects. 3. Emphasize employment of local people, support family institution and minimize migration. 4. Promote money savings to communities located in areas where business is situated. 	     



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's manufacturers and suppliers of raw material, which is slab, have potential in terms of quality, quantity, consistency and trade policies aligned with the Company's procurement. In addition, the Company also carry out the activities on seeking and developing potential manufacturers and suppliers continually to support the product and service quality development as well as risk management in procurement of raw material.

In 2023, the Company placed orders to purchase slab from 10 manufacturers of which 2 of them are new manufacturers with potential to deliver good quality raw material on time as per schedule and can develop to be the manufacturers whom the Company will continue to place orders in the future, expanding the Company's options for slab procurement.

With regards to technical cooperation development and strengthening of trading relationship, in 2023, the Company visited 4 manufacturers and conducted a supplier audit pursuant to the practices on procurement of slab as raw material. Moreover, the meetings with the slab suppliers and manufacturers have been conducted regularly to negotiate, consult, and exchange knowledge and experiences with the Company.

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 times for maximum efficiency on manufacturing. Quality can be controlled, and the manufacturing process can be improved on time when the products do not meet the requirements to reduce the numbers of inferior products. In addition, the automatic product quality management system has been used to make it appropriate with 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 both existing projects and newly created projects to enhance efficiency, reduce manufacturing costs and improve quality on continued basis.

3. Sales and Marketing

The Company has supplied hot-rolled coils to various industries, i.e., automobile industry, electrical appliance industry, construction industry, packaging industry, etc., by placing importance on customers of all industrial groups. The Company has arranged the program to maintain good relationship with customers (Gold Partnership Program) to enhance stability and continuity in the supply value chain and to reduce risks during the sluggish market conditions, and out-of-stock situation by applying the sale policy appropriate with each industry and customer, whereas forward sale, quarterly sale and monthly sales have been arranged to minimize fluctuation in the industrial markets which used steel as raw materials, by maintaining balanced spread/gap between selling prices and raw material prices for trade partners, the relevant parties and the Company. Moreover, price structure and trading format have been adjusted to make them appropriated with the marketing situations, both domestically and internationally, to prevent dumping and unfair imports of goods. Product selling had been analyzed and considered to ensure that they conform to the order and raw material. Production and product delivery have been planned in accordance with the sales as well as to shorten the product delivery period.

The Company also sent a renewal application of MiT (Made in Thailand) certificate (this certificate is for the products made in Thailand which are qualified as per criteria specified by the Federation of Thai Industries) to strengthen confidence in Thai products and to encourage public sectors, private sectors, and local people to give more supports to products made in Thailand. Arrangement on requesting for the Environmental Product Declaration (EPD) Label has also been undertaken for hot-rolled coil and hot-rolled coil pickled and oiled for the automobile industry.

4. Products Delivery

The Company has given precedence to safety, meets the customers' requirement and on timely manner by controlling and developing all product delivery activity processes, beginning from the process within the Company, through product transportation and delivery process until the products reach the customers safety. All processes must be correctly complied with safety principles, relevant laws, regulations, and social requirements including rules and regulations of each customer. The operations have been monitored, by defining criteria, evaluating and improving the product delivery process, such as establishment of joint logistic monitoring group between the Company and the transportation contractors as well as arrangement of activities via 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-Sale Services



The Company provided the channels to communicate, receive complaints, suggestions, and feedback from customers by focusing on speedily services to gain competitive advantage from customers' business by setting target on after-sale service that complaint must be finalized within 15 days. Meeting has been arranged to monitor usage of products with the customers, as well as developing products and services to conform to the customers' business operation continually. The Company also listened to and asked for recommendations on usage of the customers of all market groups (Empathy Program) for improvement, rectification, and development of products and services. The customer satisfaction survey has been conducted every year. The obtained information has been used to analyze and figure out solutions of the issues that the customers placed importance to, and to provide knowledge and advice 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.

Stakeholders Analysis in the Business Value Chain in 2023

Stakeholder	Expectation of Stakeholder	Communication Channels	Operating Guidelines to Respond to Issues, Concerns or Expectations
Shareholder and Investor 	<ul style="list-style-type: none"> • Create excellent performance outcome • Communicate and disclose business information accurately and adequately • Success of the business rehabilitation process 	<ul style="list-style-type: none"> • 56-1 One Report • Financial statements • Management discussion and analysis (MD&A) • Company's website • Meeting to clarify enquiries 	<ul style="list-style-type: none"> • Develop SSI Innovated Value Products with premium value continually. • Prepare and disclose 56-1 One Report, statement of financial positions and management discussion and analysis (MD&A). • Fully comply with the business rehabilitation plan until the plan attains to success.
Customer 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Customer satisfaction surveys • Customer relations activities • Monthly or quarterly meeting • Complaint channels • Customer visit by the management • Brochures • Company's website • SSI Portal where the customers can access into product information and to allow the customer to inspect manufacturing process of their products • Empathy Program (listen to suggestion from customer) 	<ul style="list-style-type: none"> • 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 complaints 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. • Apply for Environmental Product Declaration (EDP) Label for HRC and HRC P/O for customers in automobile industrial groups. • Renew MiT (Made in Thailand) Certificate.

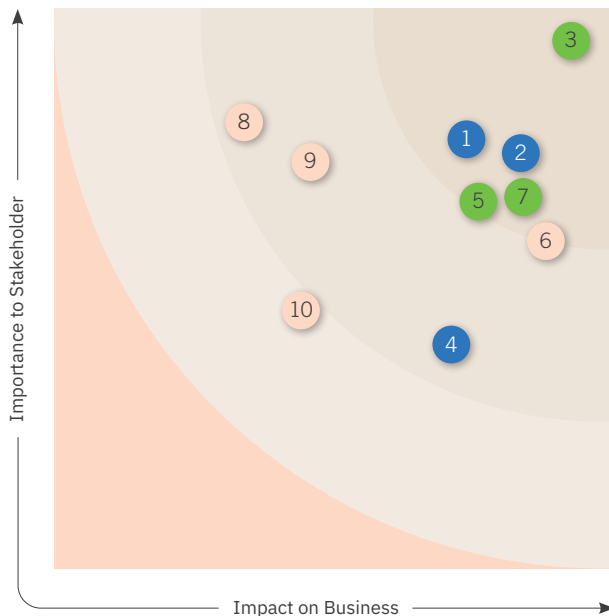
Stakeholder	Expectation of Stakeholder	Communication Channels	Operating Guidelines to Respond to Issues, Concerns or Expectations
Business Partner 	<ul style="list-style-type: none"> Communicate procurement policy and guidelines constantly Fair procurement process Increase more support of procurement of environmentally products and services and human rights 	<ul style="list-style-type: none"> Annual Supplier seminar/ meeting Get-together & discussion Vendor selection process Recommendation system 	<ul style="list-style-type: none"> Communicate policies and guidelines on procurement methods, qualification and specification of products and services clearly and completely. Seek and select business partners as determined in the Company's regulations and practices guidelines and review them continuously. Purchase 5 environmentally friendly products and services groups. Vendor evaluation process as per ESG method.
Trade Competitor 	<ul style="list-style-type: none"> 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 Conduct eco-friendly business and conform to government regulations to maintain good image of the industries. 	<ul style="list-style-type: none"> Discussion Enroll to be member of association Get-together and exchange experiences 	<ul style="list-style-type: none"> Comply with the Trade Competition Act, Act on Prices of Goods and Services, and Code of Business Conduct Drive for fair trade and competition policy through government agencies or other related agencies. Drive for environmental policies corresponding to situations of Thai Steel industries and encourage for equal treatment for both domestic and import products.
Employee 	<ul style="list-style-type: none"> Fair compensation Good welfares Equality and non-discrimination Occupational health and safety in the workplace. Skill development for career advancement. 	<ul style="list-style-type: none"> Meeting Internal training Employee-relations activities Get-together Public addressing system Intranet system Electronic mails Complaint management 	<ul style="list-style-type: none"> Set up clear, complete, and correct compensation and welfare standards in accordance with the laws. Grant the employees' right to express opinion on operation, respect and treat employees equally. Provide 196 internal training courses (262 sessions) to employees at all levels. Determine career paths for all positions and support employee's growth in their career paths
Regulatory Entity/Body 	<ul style="list-style-type: none"> Transparent business operations Compliance with laws, regulations, and standards relevant to business operations 	<ul style="list-style-type: none"> Become a member and participate in activities. Attend meetings and provide information. 	<ul style="list-style-type: none"> Became a member of the Thai Private Sector Collective Action against Corruption (CAC). Strictly comply with laws, regulations, and official standards.
Social and Community 	<ul style="list-style-type: none"> Community development Good environmental, safety and occupational management Additional project investments Knowledge transfer Community activity support Transportation of products through community areas 	<ul style="list-style-type: none"> Get-together Monthly meeting Leader group meeting Visit Support activities Provide assistance Communication activities Opinion surveys Complaint management 	<ul style="list-style-type: none"> Develop the communities covering economic, social, and environmental aspects. Conduct the community attitude survey and results gained will be used to analyze, improve, and develop activities with the communities. Organize platform to exchange knowledge with the communities including clarify operations of SSI's social development projects and listen to feedback.

Materiality Assessment on Sustainability

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

- 1. Materiality identification of the organization:** Select and identify materiality issues on sustainability by considering from businesses in the same industry and tendency of steel industry before selecting materiality issues for business strategy, business risks and sustainability strategy of the Company, including issues that the stakeholders place importance to, have expectation and create values together.
- 2. Assessment of significance:** Assess the significant issues of business operations, and 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. The social responsibility management working group will validate issues which has significance to the organization and define the report format to ensure that the report covers material issues relevant to the Company and the stakeholders' expectation.

Material Topics on Sustainability of SSI



1. Create Shared Values to Customers and Business Rehabilitation
2. Good Governance
3. Climate Change Management
4. Anti-Corruption
5. Environmental Management
6. Occupational Health and Safety
7. Water Resource Management
8. Human Rights and Personnel Development
9. Innovation for Sustainable Future
10. Social Development and Community Engagement

- Environmental
- Social
- Governance

3.3 Environmental Sustainability Management

3.3.1 Environmental Policy and Guidelines

The Company realizes that steel industry plays a role in national development and consumes natural resources in the production process. Thus, the Company constantly prioritizes the environmental management by adhering to ethics and philosophy for business operations and including occupational health, safety and environment policy and environmental work plan as parts of the 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 minimize 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 the 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

SSI continuously emphasizes energy conservation because energy is a main factor in manufacturing of products. Thus, SSI has effective energy management system to control and maximize usage of energy in the organization by following ISO 50001:2018 Standard to enhance capability of energy, reduce environmental impacts and energy costs including encourage on participation on energy saving continually and concretely. SSI has set up the energy management working team as a center to manage energy with various internal departments as a Cross Functional Team to jointly implement energy saving policy, both with regards to measures directly relevant to production processes, i.e. furnace system, motor driving systems, etc. and measures supporting the production processes, i.e. wastewater treatment system, compressed air, and lighting systems, etc. In 2023, the Company has formulated a comprehensive plan and set up the net zero roadmap steering working group as a central hub for managing and administering activities or projects. These are specifically designed to improve efficiency and reduce the wasteful consumption of energy, thereby curbing the release of greenhouse gases across all areas of business operations.

SSI also values collaboration with the government sectors in energy conservation program continually, for example, participation in the energy management contests, at national and ASEAN levels, participation in Regulate and Facilitate Expert Program seminar, the energy conservation pursuant to the laws for controlled factory, etc. Moreover, SSI also supports human resource development not only by the funding, but also encouraging all SSI staff members to engage in the SSI's energy conservation program, contributing to participatory energy conservation throughout the organization.

In 2023, overview energy consumption rates of SSI Bangsaphan Plant classified by types of products are as follows:

Energy Consumption Rate of SSI Bangsaphan Steelworks in 2023

Process	Energy Consumption	
	Target	Actual
Hot-Rolled Coil (HRC)		
- Thermal energy (kcal/kg slab)	339.49	338.96
- Electrical energy (kWh/ton)	119.24	120.93
Hot-Rolled Coil Pickled and Oiled (HRC P/O)		
- Thermal energy (kg LPG/ton coil)	3.53	3.48
- Electrical energy (kWh/ton)	15.94	16.29

In 2023, in term of thermal energy consumption for hot-rolled coil manufacturing process, the actual value was better than that of the target because measures have been implemented to improve the method of allocating duration of work pieces in the furnace, resulting in a reduced average time for work pieces inside the furnace while still maintaining the temperature according to the control values. This has led to an increase in production rates but the amount of furnace oil used has reduced.

As in terms of electricity usage, the actual outcomes did not meet the targeted values because the actual production volume was less than the targeted amount due to effect of market situations. However, the level of electricity consumption during periods of non-production and during the preparation of machinery before production is maintained at a constant rate.

For the hot-rolled coil pickled and oiled manufacturing, it was found that the actual thermal energy usage rate was slightly better than the target because of the reduction in number of times the boiler is lit after stopping to change water in the production process. (The water changing interval depends on the specified production volume). Therefore, when the actual production volume is less than the target, it will reduce the water changing interval and, as a result, the consumption rate of heat energy from LPG fuel decreased. In terms of electricity consumption, the actual outcomes did not meet the targeted values due to the same reason as electricity usage in hot-rolled coil manufacturing process.

• 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. The Company has strictly adhered to the measures set forth throughout the year.

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 authorized 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 2023, total water consumption in SSI Bangsaphan Steelworks was 0.72 million cubic meters, consisting of:

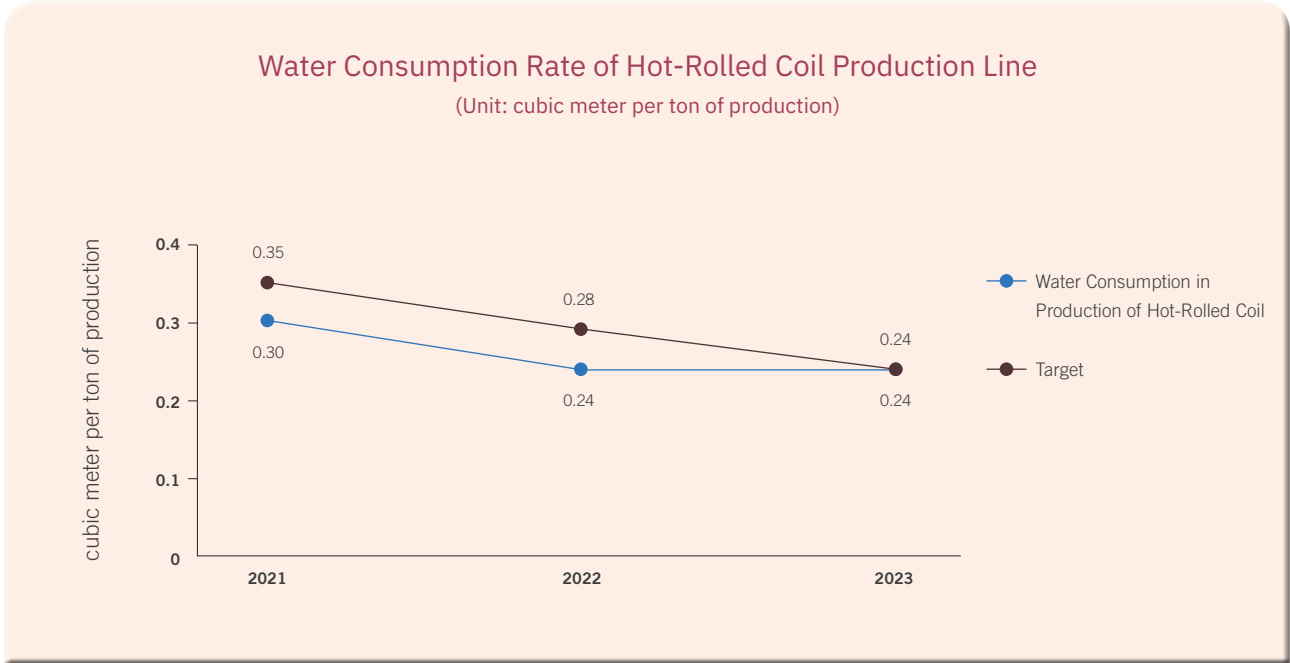
- 1) HRC production line at 0.24 million cubic meters.
- 2) HRC pickled and oiled production line at 0.08 million cubic meters.
- 3) Water for utilities at 0.40 million cubic meters.

Water Consumption in SSI Bangsaphan Steelworks

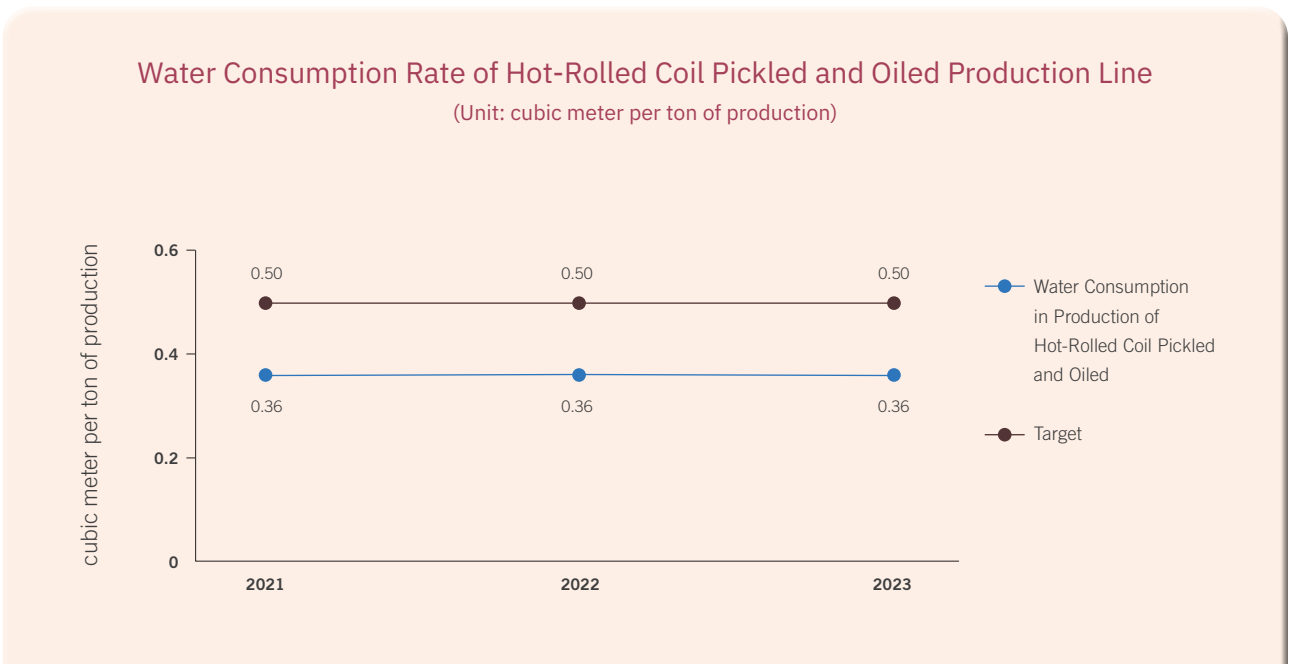
Production Process	Water Consumption (Million Cubic Meters)		
	2021	2022	2023
HRC Production Line	0.38	0.26	0.24
HRC Pickled and Oiled Production Line	0.09	0.08	0.08
Water for Utilities	0.47	0.45	0.40
Total	0.94	0.79	0.72

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

1. Water consumption rate of HRC production line in 2023 was 0.24 cubic meters per ton of production, which achieve the target of 0.24 cubic meters per ton of production, and it was equal to the rate in 2022 which was also at 0.24 cubic meters per ton of production.



2. Water consumption rate of HRC pickled and oiled production line in 2023 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 2022 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. The 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 Department of Industrial Works. Currently, Thailand has no relevant standards on subsurface water but the Company has monitored any change that may occur. No significant change was detected from analysis conducted during the past years.
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 Department of Industrial Works 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:

Results from the Analysis on Quality of Surface Water

Parameters	Unit	Analysis Results						Standard
		Tha Kham Canal		Upstream of Mae Rumphueng Canal		Downstream of Mae Rumphueng Canal		
		Apr. 2023	Sept. 2023	Apr. 2023	Sept. 2023	Apr. 2023	Sept. 2023	
pH	-	7.95	7.34	7.52	7.42	7.28	7.76	5.0 - 9.0 ^{1/}
Suspended Solid	mg/l	51.3	26.0	21.1	18.7	19.5	18.0	-
Total Dissolved Solid	mg/l	25,100	8,442	23,458	4,282	25,560	2,186	-
Acidity	mg/l as CaCO ₃	2	7	8	6	8	7	-
Alkalinity	mg/l CaCO ₃	122	97	133	73	146	61	-
COD	mg/l as O ₂	152	63	190	89	152	51	-
Grease & Oil	mg/l	< 2	< 2	< 2	2	< 2	< 2	-
Total Coli form Bacteria	MPN/100 ml	240	240	330	340	490	170	Not > 20,000 ^{1/}
Iron	mg/l	0.60	0.76	0.49	1.5	1.6	1.3	-
Manganese	mg/l	0.09	0.11	0.13	0.12	0.56	0.15	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/analyzed/

controlled by	S.P.S. Consulting Service Co., Ltd.
Recorded by	Mr. Somprasong Mangmee
Examined/controlled by	Ms. Benjawan Sappawong (๓-011-๓-9672)
Analyzed by	Ms. Waraporn Phuwat (๓-011-๓-8420)
Telephone No.	0-2939-4370

• 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 2023, 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 which the relevant parties have already taken into account for 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:

- **Reduce:** Reduce generation of waste through methods, measures and operating procedures beginning from source of waste and utilize materials for maximum benefit, i.e. waste reduction project such as control usage of hydraulic oil or control oil adsorbent material to minimize generating of waste, etc.

- **Reuse/Recycle:** Reuse waste or re-processing through recycling to minimize waste or maximize its usage, such as, the project on repeated waste usage by reducing contamination of existing oil. Recycling of waste by changing waste disposal method from landfill to recycling for maximum usage and processing wasted food into fermented bio-extract and distribute to employees.

Apart from applying the 3Rs Principle to reduce waste at the original source, SSI also disposes waste with minimal environmental impact as follows:

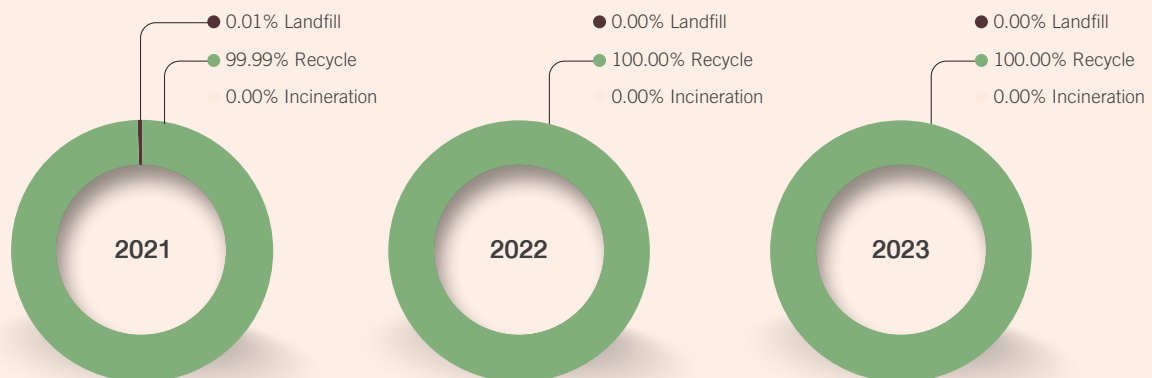
- **Disposal or pretreatment of waste:** SSI has used the services of a well-known waste processor with expertise and certification issued by the authorized government agency for proper waste disposal standard as required by laws.

- **Industrial waste management:** SSI has employed the industrial waste pollution controller, to ensure that the operation has been performed correctly and in compliance with the laws.

In 2023, total waste generated by the Company amounted to 63,806.22 tons, waste management cost was Baht 14.92 million and revenue from sale of 22,105.88 tons of waste amounted to Baht 41.46 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.

Graph on Waste Management in 2021 - 2023

(units: %)



• Air Quality Control

As designed for efficient fuel consumption, SSI Bangsaphan Steelworks has installed computerized 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 purposes. As a result, the 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 2023, 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 Results from 5 Stations around the Plant

Parameter	Average minimum - maximum values detected		Standard
	20 - 27 Feb. 2023	20 - 27 Sept. 2023	
Total suspended particulate (mg/m ³)	0.059 - 0.129	0.018 - 0.043	Not > 0.330 ^{1/}
Sulfur dioxide (mg/m ³)	0.0113 - 0.0131	0.0110 - 0.0120	Not > 0.300 ^{1/}
Nitrogen dioxide (mg/m ³)	0.0352 - 0.0514	0.0410 - 0.0500	Not > 0.320 ^{2/}
Particulate matter less than 10 microns (mg/m ³)	0.025 - 0.062	0.007 - 0.018	Not > 0.120 ^{1/}
Particulate matter less than 2.5 microns (mg/m ³)	0.001 - 0.004	0.003 - 0.006	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

**Measured/analyzed/
controlled by** S.P.S. Consulting Service Co., Ltd.

Recorded by Mr. Rutthanakorn Yochruengsak

Examined/controlled by Ms. Kawisara Chankrajae (๓-011-๙-0006)

Analyzed by Ms. Chanpen Jabthong (๓-011-๙-8730)

Telephone No. 0-2939-4370-2

Air Quality Measurement Result from the Furnace I and II

Parameter	Results				Standard
	23 Feb. 2023	26 May 2023	20 Sept. 2023	8 Dec. 2023	
Particulate matter (mg/m ³)	84	81	64	75	Not > 240 ^{1/}
Sulfur dioxide (SO ₂) (ppm)	465	401	311	449	Not > 800 ^{1/}
Oxide of nitrogen (NO _x) (ppm)	12	87	78	38	Not > 200 ^{1/}
Carbon monoxide (CO) (ppm)	53	56	8.4	4.9	Not > 690 ^{2/}

Standard^{1/}: Standard of contaminants in air released by the steel factory (existing source), Notification of the Ministry of Science, Technology and Environment B.E. 2544 (excess oxygen of 7% or excess air of 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) Emission standard for industrial plant, Notification of the Ministry of Natural Resources and Environment B.E. 2549

**Measured/analyzed/
controlled by** S.P.S. Consulting Service Co., Ltd.

Recorded by Mr. Adul Danggorn

Examined/controlled by Ms. Kawisara Chankrajae (๓-011-๙-0006)

Analyzed by Ms. Chanpen Jabthong (๓-011-๙-8730)

Telephone No. 0-2939-4370-2

Air Quality Measurement Result from the Scrubber PPPL (from the Prickling and Oiling Process)

Parameter	Results		Standard
	27 Feb. 2023	27 Sept. 2023	
Hydrogen chloride (HCl) (mg/m ³)	0.51	1.4	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)
Emission standard for industrial plant, Notification of the Ministry of Natural Resources and Environment B.E. 2549

**Measured/analyzed/
controlled by** S.P.S. Consulting Service Co., Ltd.
Recorded by Mr. Adul Danggorn
Examined/controlled by Ms. Kawisara Chankrajae (๓-๐11-๙-๐๐๐6)
Analyzed by Ms. Chanpen Jabthong (๓-๐11-๙-8730)
Telephone No. 0-2939-4370-2

Air Quality Measurement Result from Boiler

Parameter	Results		Standard
	27 Feb. 2023	22 Sept. 2023	
Particulate matter (mg/m ³)	5.0	2.1	Not > 120 ^{1/}
Sulfur dioxide (SO ₂) (ppm)	0.3	< 0.01	Not > 800 ^{1/}
Oxide of nitrogen (NO _x) (ppm)	56	64	Not > 180 ^{1/}
Carbon monoxide (CO) (ppm)	26	33	Not > 690 ^{2/}

Standard^{1/}: Standard of contaminant in air released by the steel factory (new source), Notification of The Ministry of Science, Technology and Environment B.E. 2544 (excess oxygen of 7% or excess air of 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)
Emission standard for industrial plant, Notification of the Ministry of Natural Resources and Environment B.E. 2549

Remark: < 0.1 is Detection Limit of SO₂

**Measured/analyzed/
controlled by** S.P.S. Consulting Service Co., Ltd.
Recorded by Mr. Adul Danggorn
Examined/controlled by Ms. Kawisara Chankrajae (๓-๐11-๙-๐๐๐6)
Analyzed by Ms. Chanpen Jabthong (๓-๐11-๙-8730)
Telephone No. 0-2939-4370-2

Air Quality Measurement Result from Dust Collector

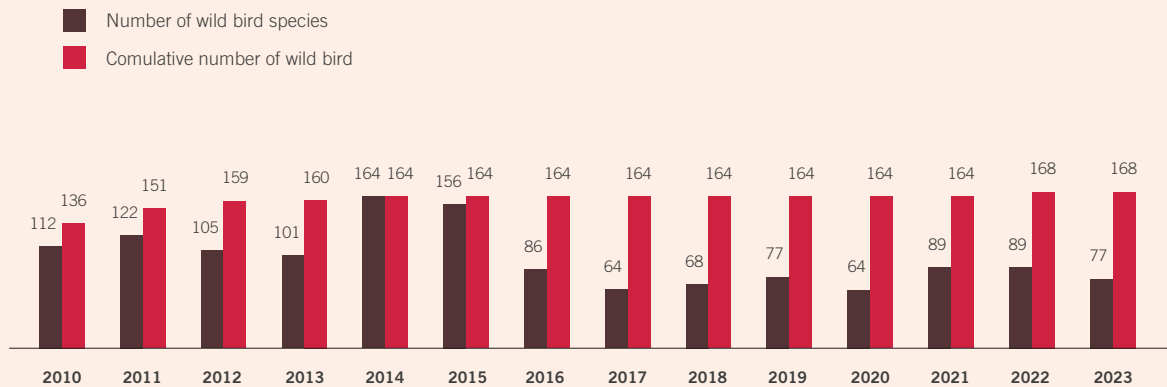
Parameter	Results		Standard
	26 Feb. 2023	22 Sept. 2023	
Particulate matter (mg/m ³)	1.5	4.3	Not > 120 ^{1/} , 300 ^{2/}

Standard^{1/}: Standard of contaminants in air released by the 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)
Emission standard of industrial plant, Notification of the Ministry of Natural Resources and Environment B.E. 2549

**Measured/analyzed/
controlled by** S.P.S. Consulting Service Co., Ltd.
Recorded by Mr. Adul Danggorn
Examined/controlled by Ms. Kawisara Chankrajae (๓-๐11-๙-๐๐๐6)
Analyzed by Ms. Chanpen Jabthong (๓-๐11-๙-8730)
Telephone No. 0-2939-4370-2

Species of Wild Birds Found in Bangsaphan District



• Biodiversity

The Company gives importance to business operation according that support the SGD 15 (Life on Land) of UN's Sustainable Development Goals (SDGs), thus, the Company together with the companies in Sahaviriya Steel Group have carried out a biodiversity survey project, which is a key indicator of abundance of the ecosystem, in the areas surrounding Sahaviriya Steel Group, with details as follows:

The Environmental Monitoring Project on Biological Resources

To maintain the balance of ecosystem and the sustainable environmental conservation, the Company has carried out a biodiversity survey in areas surrounding the plant and the companies in Sahaviriya Steelworks, to ensure that the Company's operations did not impact the biodiversity. The Company employed a team of the specialists from the Department of Zoology Faculty of Science, Kasetsart University to conduct the survey on biodiversity (species diversity) for 16 years consecutively (2008 - 2023) in natural areas near the plant, such as Samad-Rub-Peek-Nok Forest, Thung Lan Khwai Field, Nok-Ka-Rean Field, Mae Rumphueng Mangrove Forest, and Pa Klang Aow Natural Park.

From biodiversity survey results in areas surrounding the plant during September and December 2023, 4 types of animal classification, totaling 123 species of wildlife animals were found. There were 120 species of wildlife animals found from direct sighting, trace evidence and their voices, while 3 species were found from making inquiries (Python, Monoclad Cobra, Dog-faced Water Snake or Schneider's Bockadam). They could be classified into 15 species of amphibians, 23 species of reptiles, 77 species of birds and 8 species of mammals. Such amount can be classified by the following study areas located around Sahaviriya Steelwork: (1) 81 species in Thung Don Samran Field; (2) 80 species in Thung Lan Khwai Field; (3) 76 species in Nok-Ka-Rean Field; (4) 46 species in Mae Rumphueng Mangrove Forest; and (5) 56 species in evergreen rain forest plain of Pa Klang Aow Natural Park.

From the above information, it can be seen that ecosystem of the forests around Sahaviriya Steelworks Bangsaphan 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 operation of the steel industry is considered to be environmentally friendly, and does not impact livelihood and food sources of wildlife living including habitats in natural areas around the plant, and also protect natural conditions and restores biodiversity to sustain the natural resources for the local community.



Management on Climate Change

SSI recognized and prioritized the climate change, so it prepared to handle the challenge and strive to operate continuously along with the setting up a policy framework and a clear and comprehensive approach to greenhouse gas emissions. Such efforts reflected SSI's readiness to transform into a low-carbon organization and to drive the operation on greenhouse gas reduction works in accordance with the national policy. With a commitment to conduct and be a good role model on managing greenhouse gases generated by corporate activities continuously, the Company has established policies, plans, and appointed SSI Group Climate Action Committee, as well as arranged campaigns to regularly participate in activities with the people sectors and the public sectors to mitigate the effects of the intense greenhouse gas problems which have tendency to increase continually through various projects. The activities consist of:

1. Announcement on Climate Change Policy for the Group of Companies

SSI announced the climate change policy for the group of companies by defining targets, strategies, and operational guidelines with aims to achieve the group of companies' targets on carbon neutrality and net zero emission which aligned with the country's policies and environmental agreements on climate

change. The Company is dedicated to move forward on development of steel products, innovations, technologies, and usage of clean energy to emphasize on operations for sustainability of the steel industry in the future.

1. Setting targets, strategies, and operational guidelines to achieve the group of companies' targets on carbon neutrality and net-zero greenhouse gas emission in line with the country's policies and environmental agreements on climate change.

2. Preparing the Carbon Footprint for Organization (CFO) report to drive for effective management in reduction of greenhouse gas emissions across the group of companies.

3. Promoting energy usage, maximizing efficiency on natural resource usage including fostering research and development of technology and innovations, including monitoring policy initiatives, carbon markets, and financial support needed for sustainable reduction of greenhouse gas emissions and adaptation to climate change impacts.

4. Raising awareness and encouraging participation in greenhouse gas emissions reduction from operations among employees, customers, business partners, and relevant stakeholders, including exchanging relevant knowledge both within and outside the organization.

2. Appointment of SSI Group Climate Action Committee

The SSI Group Climate Action Committee was established to set clear objectives in elevating climate-related solution and to drive SSI Group Climate Action in accordance with the country's policies and to drive the Group's climate change operations according to the specified work plans and targets.

3. The Amount of Greenhouse Gas Emissions of the Organization

SSI has continuously monitored and managed greenhouse gas emissions from its operations at the corporate level. In 2023, SSI was certified "Carbon Footprint for Organization" (CFO) by Thailand Greenhouse Gas Management Organization (Public Organization) and the Company uses the calculation principles according to the guidelines of ISO 14064-1 guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals. In addition, such information was verified by a third-party verifier, Lloyd Register International (Thailand) Co., Ltd. In 2022, total greenhouse gas emission (Scope I and Scope II) was 231,260 tons of CO₂ equivalent, decreased by 5.13% compared to 2021 because the energy usage management plan has been better and more efficiently controlled.

Greenhouse Gas Emission of SSI

(Unit: tons of CO₂ equivalent)

Greenhouse Gas Emissions	2020	2021	2022
Direct Greenhouse Gas Emissions (Scope I)	134,525	141,469	144,218
Indirect Greenhouse Gas Emissions (Scope II)	82,338	102,306	87,042
Total	216,863	243,775	231,260

4. Certification of Carbon Footprint of Products

In 2023, one additional product of SSI, Hot-rolled Coil Pickled & Oiled (HRC P/O), was certified as Carbon Footprint of Products by the Thailand Greenhouse Gas Management Organization (Public Organization). Thus, 3 products of SSI had been certified as the Carbon Footprint of Products Label: (1) Hot-rolled coil, (2) Steel square tube, and (3) Hot-rolled coil pickled and oiled. This certification will help support Thai product manufacturers who pay attention in environment to have choices of materials with a low carbon footprint and to help increase the capability and competitiveness of Thai products in the global markets that place importance on reducing greenhouse gas emissions.

5. Declaration to Be the Climate Action Leading Organization (CALO)

SSI expressed intention to reduce greenhouse gas emissions and head towards carbon neutrality at the organizational level with clear target and operation plans that are consistent with scientific facts and the Paris Agreement's goals, and to have the corporate carbon footprint certification and other related standards from the Thailand Greenhouse Gas Emission Organization (Public Organization) or equivalent international standards. Such intentions made SSI received the Climate Action Leading Organization (CALO) award from the Thailand Carbon Neutral Network (TCNN).

3.4 Social Sustainability Management

3.4.1 Social Policies and Guidelines

- **Corporate Social Responsibility**

Sahaviriya Steel Industries Public Company Limited (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. SSI always considers that it is a part of the society and any social change will definitely affect the Company, therefore, it realizes 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.

- **Human Resources Management Policy**

The Company focuses on developing employees to be talented and good people according to the SSI Way established by the Company to create awareness and understanding of the vision, values, philosophy and business ethics, including employee ethics with aims to make the employees realize and conduct themselves in accordance with the vision and value of the organization, as well as to have moral and ethics in line with SSI Way that it becomes the Company's uniqueness which will help drive the Company to develop and grow sustainably.

The Company believes in the value of personnel that the good, qualified and happy employees will bring success to the organization, so the Company arranges employment conditions for employees by providing compensation that is appropriate to knowledge and abilities which can be comparable to companies in the same industry, as well as providing comprehensive welfare and benefits in various forms for employees which can be reflected from the excellence award of honor for outstanding establishment on labor relations and welfare that the Company received for 21 consecutive years (2003 - 2023).

The Company has managed human resources and administrative work in accordance with the announcement of personnel management policies and regulations established by the Company since 1994 and policies and regulations have been updated to keep up with the changing circumstances as appropriate.

In terms of training and employee development, the Company has a policy to continuously develop the potential of employees at all levels so that they will have the competency set necessary to perform their works and be able to use their knowledge and abilities to the fullest to drive the organization to achieve business goals. The Company also prepares and supports career growth of employees, by opening opportunities for career advancement and growth along with the success of the organization, including prepares a succession plan, which is a system to prepare readiness and to replace personnel in key positions, both in short-term and long-term that can support changes and drive the Company towards the goals effectively.

The Company also considers about creating a working environment that focuses on and encourages the Company's employees to be moral, competent, and socially acceptable persons, for example, arrangement of activities to enhance the SSI Way by creating role models for employees to further create good values.

In 2023, the Company has adopted the iFacts+ value, "competent, moral and passionate", to promote the expected behaviors pursuant to the criteria of group values which creates SSI Culture to enhance image and business results of the Group on sustainable basis.

- **Occupational Health, Safety and Working Environment Policy**

Sahaviriya Steel Industries Public Company Limited has managed occupational health, safety and working environment by adhering to practical guidelines pursuant to business operation philosophy and ethics, believing in value of personnel, taking care of employees to ensure they have good quality of life, safe and hygienic working conditions, as well as committing to sustainable environmental development. The Company intends to establish the occupational health, safety, and environment management system by putting emphasis on developing and improving the system to have a standard comparable to the world's leading steel companies continuously.

The Company is committed to cultivating employees' awareness of occupational health, safety and working environment, by focusing on creating safety culture in the workplace, sustainable development management, overseeing occupational health of personnel in the organization as well as contractors who come to work in the factory area continuously with aims to prevent injuries and illnesses from work and ensure that all employees are safe in terms of work and health. The operations are efficiently carried out in accordance with the occupational health, safety, and environmental management system standards (ISO 45001) which has been constantly developed and improved to ensure that employees will have good physical and mental health, do not encounter occupational diseases, and have confidence in the organization's occupational health, safety and working environment management system.

3.4.2 Operating Results

• Personnel Management

1. Workforce Planning

In 2023, strategic management on workforce planning and improvement of organization structure and functions of business units have been carried out to support for the growth of the Group. The recruitment process has also been improved to find the personnel suitable with the business growth plan of the Company.

SSI Employment in 2023

Description	Number of Employees (Person)	
	Male	Female
Permanent Employees	998	257
Disabled Employees	2	1
Total	1,000	258

Apart from planning workforce 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 organization throughout the country. The objectives of such project are to create employment opportunity for the persons with disabilities so they are able to support their family, rely on themselves, as well as to raise quality of life and reduce social inequality.

2. Employee Development

The Company has personnel's potential development process which conform to work position in each level and can support the business growth plan. The Company has continually arranged training courses for employees at all levels to develop the required competency (training need) and to arrange the courses specified by the laws, such as (1) management courses, (2) working behavior courses, (3) specific work technical courses, (4) productivity enhancement courses, (5) quality-related courses, and

(6) occupational health, safety and environment courses. The Company also arranged additional important training courses as follows:

1. Effective job teaching technique course (Master Trainer) for 1 class (the 3rd batch). This course can create 8 internal lecturers to transfer knowledge to the employees in the organization.
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 2023, the Company has arranged internal training to employees at all levels totaled 196 courses (262 times). The average number of training hours or activities to develop knowledge of the employees was 39.24 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 visits 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

Emphasize employee engagement through presentation and activities arrangement to make the employees realize the Company's value which will effectively lead to mutual working culture and behavior. In 2023, survey result on employee engagement level was 81.75%, increased from 81.06% in 2022.

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 changes in the nature of businesses. The Company has specified qualifications for recruitment and human resource development to prepare for fairly growth in career path.



5. Employee Well-being

Employees are the key in driving business to success. The Company pays attention to employee well-being to ensure that they can work happily through arrangement of various activities under Happy Workplace Project, the project to build participatory and good relationship among employees of all levels, and labor-relations activities. The Company has established the welfare committee whose members have been elected as representatives of employees so that they can express opinion equally. At present, there are 21 employees' representatives. In addition, the Company provided additional welfare on travel expense allowance for groups of employees at supervisory group and operating employees in Bangkok Office starting from year 2023 to lessen travel expenses and cost of living of the employees.

• Occupational Health, Safety and Working Environment

The Company managed and developed its occupational health, safety and working environment on continued basis with aims to make the employees realize 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 minimize 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 2023, Lost Time Injury Frequency Rate (LTIFR) per one million working hours of the Company was 0.33 and LTIFR of overall Sahaviriya Steel Group was 0.82, which decreased from last year's LTIFR value of 1.49. This was the result of commitments from the companies in Sahaviriya Steel Group which included the arrangement of campaigns to promote the reduction of accidents at work, cultivating all employees to have serious awareness of safety at work, and improvement of the work procedures to be safer continually, resulting in the improvement of overall statistics of the companies in Sahaviriya Steel Group comparing to those in year 2022.

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

Company	2019	2020	2021	2022	2023
SSI	0.00	0.00	0.00	0.00	0.33
TCRSS	0.00	0.00	0.49	3.52	1.49
WCE	2.58	0.48	1.45	1.41	0.99
PPC	0.00	0.00	3.58	3.61	0.00
SSI Group	0.77	0.14	0.74	1.49	0.82

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 2023.

• Occupational Health, Safety and Working Environment Training

Occupational health, safety and working environment training is an important part in reducing accidents and illnesses from work. The Company has continuously developed training courses on occupational health, safety and working environment so that employees at all levels can learn about the sources of dangers from their works along with guidelines for prevention and control of dangers, starting from new employees, employees rotating - transferring duties, and level - position promoting employees before starting the work. On-the-Job Training course for the Company's employees, sub-contracting employees and contracted employees specified that there must be an identification of necessity of training as per condition of position and duty as well as additional training courses from external lecturers who have specific expertise to broaden new horizon and knowledge to the employees apart from those in the Company's environmental conditions.

There is also a classification of training courses (Training Matrix) in the annual training plan according to safety standards and risks related to operations and relevant safety laws. Nature of activities/works and working environmental conditions of employees shall be assessed by their original affiliation and information will be sent to the safety department to review various risk factors to be used as a guideline for allocating groups of employees who need to be trained in such certain courses and suitability for reviewing the specified courses. In 2023, the Company arranged 22 training courses on occupational health, safety, and working environment, with a total of 50 training sessions. Moreover, work standards of every activity have been reviewed to ensure that they are up-to-date, can control hazard and the operators can actually perform as specified.

• Emergency Preparedness and Fire Prevention

The Company has managed and prepared for emergency responses, such as fire, chemical spill, malfunctioning boiler, abnormal oxygen storage tank, flooding, etc. whereas the fire prevention and emergency rescue sub-committee has been established to supervise and carry out the factory emergency preparedness activities, for example preparing readiness on personnel with regards to adequacy and capability by organizing trainings for employees so they can suppress emergencies in a timely manner in order to reduce the severity of the incident; preparing readiness on emergency response equipment by inspecting and maintaining those equipment regularly to ensure that they are ready for use, by installing additional fire extinguishing equipment in areas which are prone to have fire risk, and by considering the use of modern fire technology to increase the efficiency of fire prevention and suppression system; and preparing readiness on conducting continuous simulation drills in areas at risk of incurring emergency case.

In addition, the Company has the insurance policy that covers natural disasters, such as fire, flood, windstorm, tsunami, lightning, earthquake, and landslide to minimize damages of property, business interruption, goods and products caused by such incidents. This insurance policy will also cover damages caused by all cases of fire incidents.

In 2023, the Company organized 24 emergency response simulation drills in all areas. The Company's 77% of employees attended basic firefighting training courses as required by law. The employees who have been assigned as the factory's firefighting team were sent to attend technical firefighting training, advanced firefighting training, and fire command courses. In addition, areas at risk for emergencies and readiness of emergency suppression equipment are regularly inspected to ensure that the designed and installed fire prevention and suppression system are complete and ready for use. In 2023, there was not any fire accidents. Employees stationed in the areas still have readiness to respond to emergencies and operate according to the Company's fire prevention and suppression plan and remain strictly in monitoring and preparing to respond to emergencies continuously.

• Safety Management on Raw Materials and Products Transportation

The Company prioritizes 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 2023, Sahaviriya Group operated a total of 38,117 cargo transportation trips and 22,593 trips were the Company's cargo transportation trucks. From randomly inspection of 4,668 trips (from total amount of 38,117 trips) on compliance with transportation rules in Bangsaphan areas by using CCTV installed in 15 points in the community areas, 12 offence cases were found dividing into Type 1 Offence (severe offence). From the 12 offence cases, 8 cases were for arrival and departure before the specified time, 2 cases were for driving in prohibited lanes, 1 case was for violation of speed limit and 1 case was for overtaking in community areas. There was no case of Type 2 Offence (general offence).

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 realize about the strict compliance with community rules, and traffic laws.

In addition, the transportation service provider (SVL Group) arranged the “Know Earlier, Be Safer” project in 2024 as a campaign to prevent and create maximum safety by providing knowledge on regulation, precaution on using vehicles and road jointly with large cargo transportation truck to the target groups, who are youth and communities in Bangsaphan areas.

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

Description	2021	2022	2023
Total number of cargo transportation trips*	60,732	45,320	38,117
Total number of SSI cargo transportation trips*	23,743	24,657	22,593
Number of trips randomly checked by safety inspectors	5,206	6,079	4,668
Number of Type 1 Offense (Severe Offense)	17	14	12
Number of Type 2 Offense (General Offense)	20	1	0

* Under operations of Transportation Service Provider (SVL Group)

• Customer Satisfaction Survey

The Company upholds to business operation philosophy and realizes 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 the customer satisfaction survey continually every year. In 2023, the result from the customers’ satisfaction towards the Company’s products and services was 81%, decreasing from the previous level of 96.20% in 2022.

• Survey on Local Attitudes and Local Participation on Environment

As the communities surrounding the plant sites are important stakeholders, the Company conducted the survey on attitudes of the communities continually every year to acknowledge their perceptions on impacts caused by the plant’s operations which can pave the way to joint consultation and decision making between the plant and the communities through participatory meetings, for example, community leader council meetings and village meeting. The Company used conclusions from those processes to prepare work plans or projects that directly respond to the needs and perceptions of the communities covering economic, social, and environmental aspects which can lead to harmoniously living together with the communities on sustainable basis.

Results of the local attitude surveys in 2023 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 the communities needed the plant to operate the most were, No. 1: health and safety, No. 2: environment, No. 3: education, No. 4: social and economic, No. 5: religion and culture. Satisfaction levels on operations of 5 activities during the past year were in moderate level.

The community’s top 3 concerns arising from the plant’s operations from the survey results in 2023 were traffic congestion (24.1%), particulate matter (22.4%) and smoke and smog (16.9%). While top 3 concerns from 2022 survey results were traffic congestion (46.7%), particulate matter (23.3%) and traffic accidents (16.7%). 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, etc.



• Fair Trade

The Company is 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 competitors by using inappropriate 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 with total members of 516 companies to strengthen the domestic steel producers in pushing forward the public sectors' policies.

• Joint Development of Community and Society

The Company determined to develop society and community pursuant to the sustainable development guidelines which supporting the Sustainable Development Goals (SDGs) by integrating the sufficiency economy principles and business operations which focusing on environment, social and governance (ESG) concepts to drive the activities together with the society

and communities to create balance, mutual value, and benefits sustainably by dividing the operations into 3 parts, i.e., social development, economic development, and environmental development. In 2023, the Company carried out 24 social and community development projects as follows:

1) Social Development

1.1 Konlhek Mini Marathon 2023

Sahaviriya Steel Industries Public Company Limited (SSI), Thai Cold Rolled Steel Sheet Public Company Limited (TCRSS), NS Blue Scope (Thailand) Limited (NS Blue Scope), NS-Siam United Steel Company Limited (NS-SUS), JFE Steel Galvanizing (Thailand) Company Limited (JSJT), and G Steel Public Company Limited (GSteel) jointly arranged “the 15th Konlhek Mini Marathon 2023”. Fund raised from this event amounting to Baht 3,200,000 without deducting any expenses had been provided to foundations, organizations and educational institutes supporting and assisting the underprivileged and the people with disabilities. This activity could attract more than 1,200 people to participate in this activity which has been arranged at Vachirabenjatas Park. Fund more than Baht 37.2 million raised from arrangement of 15 Khonlek Mini Marathons have been provided to the organizations responsible for taking care and developing potential of the underprivileged.

1.2 Support 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.

1.3 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 Prachuab 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 2023, there were 4 schools under the monitoring process, comprising schools in the 9th batch which commenced in 2020, such as, Wat Tum Kiritham School, Thongchai Sub-district; Ban Chamuang School, Pong Prasart Sub-district, Bangsaphan Kindergarten, Kumnerd Noppakhun Sub-district and Ban Thong Mongkhon School, Thong Mongkhon Sub-district. Results from monitoring indicated that those 4 schools passed the evaluation and their activities were as per the criteria, specified in the education quality development plan.

1.4 Technician Development for Steel Industries Project

The Company, the companies in Sahaviriya Steel Group and Bangsaphan Industrial and Community Education College jointly developed the students with regards to professional skills and work experiences which were in line with requirements of steel and continual industrial groups under the bilateral cooperation project on personnel development for steel industry. Activities performed in 2023 consisted of the followings:

1) Support the arrangement of OVEC (Office of the Vocational Education Commission) Show & Share Exhibition which displayed works of student interns to encourage the students on learning about work processes by collecting knowledge, skills and processes gained from professional trainings in the workplace at Sahaviriya Steel Group, to study, analyze, develop and present in technical subject formant. In addition, the Company and the companies in Sahaviriya Steel Group also listened to presentations and provided guidance on development to make them more complete as well as considered 25 presentation works of 59 student interns in bilateral system, Bangsaphan Industrial and Community Education College.

2) Transfer knowledge. The Company invited 15 corporate volunteers to act as the lecturers to share experiences and transfer knowledge to students and technical students of Bangsaphan Industrial and Community Education College under the curricular of vocational certificate and higher vocational certificate in 4 programs, i.e., electrical power program, mechanical power technology program, machine tool technology program and supply chain & logistics management program for 30 hours to develop the students' capability to support and in accordance with requirements of steel industry and other industries.

Up to 2023, total 815 students of Bangsaphan Industrial and Community Education College from 4 programs, i.e., electrical power program, mechanical power technology program, machine tool technology program and supply chain & logistics management, participated in professional apprenticing programs at workplaces of Sahaviriya Steel Group (Class No. 1 - 16). Out of these graduate technicians, 211 are now working with Sahaviriya Steel Group.

1.5 Scholarships for Students in the Community Project

In 2023, the Company and Sahaviriya Steel Group provided scholarships to local youth with good academic grades and manners, which comprised of: (1) General scholarships, such as 232 scholarships for primary and secondary education, worth Baht 262,500; 6 scholarships for vocational certificate, worth Baht 15,000; 4 scholarships for high vocational certificate, worth Baht 20,000 and (2) Personal scholarships contributed by the staff of Sahaviriya Group in addition to the Company's parts under the "Tun Nee Phue Nong" program or "This scholarship is for you", totally 82 scholarships, worth Baht 105,500.

In addition, Sahaviriya Steel Group has initiated the presentation of 1 "Steel Scholarship for Bangsaphan Talent" worth Baht 400,000 (throughout the educational curricular program). This scholarship has been granted by Sahaviriya Steel Group to the student who is Bangsaphan's offspring who has potential, outstanding capability on technical and morality including intention to further the study in bachelor degree in Information Technology Department and Accounting Department and ready to work with Sahaviriya Group. This is a continuous scholarship until completion of the educational course and the scholarship holder will have an opportunity to work with Sahaviriya Steel Group for 4 years. This move can build opportunity and secured career path to the youth in Bangsaphan.

From the follow-up on operating results of this project since 1999 up to present, there are 36 graduated students, 2 are working with the Company in engineering field; 7 are civil servants as teachers, 1 is civil servant in agricultural field, 1 is the police officer, and 25 are working in private companies and as the government employees.



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

SSI and Sahaviriya Steel Group with cooperation of Bangsaphan School arranged tutorial session of relevant subjects for TCAS (Thai University Center Admission System), an admission system to universities. Lecturers were invited to teach and transfer knowledge to more than 400 students from 7 educational institutes, namely, Bangsaphan Wittaya School, Government Savings Bank School, Thongchai Wittaya School, Chai Kasem Wittaya School, Tubsakae Wittaya School, Bangsaphan Noi Wittayakom School, and Huay Yang Wittaya School at the meeting hall of Bangsaphan Wittaya School to prepare their readiness before university admission exam. According to Bangsaphan Wittaya School's record, 321 students from total of 354 students or accounting for 91% continued their education at university level.

1.7 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 Prachuab Khiri Khan Primary Educational Service Area Zone 1 developed capability of elementary teachers by inviting the teachers under the Computing Science (Coding) Network in Bangsaphan District areas to participate in Play & Learn Activities, enjoy BCG learning via STEM and Coding through fables and science toys during the 18th NSTDA Annual Conference, arranged by the National Science and Technology Development Agency (NSTDA).

Moreover, capability of the learners at high school level have been developed via "SSI Group Coding Camp, 1st Batch" training course with objectives to build educational opportunity to the Bangsaphan youth on systematic thinking, technology learning skill development, design and programming training to apply with the study and work in the future. This work received cooperation by Group Software Development & Maintenance Office of SSI which invited 9 lecturers to transfer knowledge for 20 hours during the "Basic Creation of Website with HTML, CSS and Javascript" course to 40 students in high school levels (High School Level 4 - 6), at Bangsaphan Wittaya School.

1.8 Local Curriculum Development Project for Bangsaphan Educational Institutes

The Company and Sahaviriya Steel Group arranged the activity to provide knowledge to 889 students in elementary level from year 4 - 6 under the topics of "Steel in Daily Life" and "Steel Industry and Community Development". 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, Bangsaphan Kindergarten and Bangsaphan School which were located in Mae Rumphueng Sub-district, Thongchai Sub-district, Pong Prasart Sub-district and Kumnerd Noppakun 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. The participating schools also put local curriculum in their learning plans.

1.9 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 20,000 community people could benefit from such activities. Activities supported included arrangement of booth on occasion of the launch of 100 years of community culture road, clock tower community; handicraft contest of students at Mae Rumphueng-Pong Prasart Center to encourage the students to express their academic capability; arrangement of check-in point at walking street, Mae Rumphueng Subdistrict Administrative Organization to stimulate economy and tourism in Bangsaphan District; arrangement of youth string band during 2023 Bangsaphan Tourism Fair to encourage for self-assured and creative ideas of Bangsaphan youth; arrangement of local sports competition, Bangsaphan District; provision of beverage and snack to the officers stationed at check point areas during Songkran Festival, Prachuab Khiri Khan Province; See Sun Run #3 Charity Walk and Run; provision of fund for country music band of the Government Savings Bank School to compete in Ching Cha Sawan Sunjorn Show and support drinking water to the Office of Disaster Prevention and Mitigation, Prachuab Khiri Khan Province to further provide to the officials stationed at service areas during New Year Festival.

1.10 Social, Cultural and Religion Promotion Project

The Company foresees the importance of Thai traditions which have been inherited from the past and are crucial to the societies. Thus, the Company has continuously supported various activities of the communities, such as activities of the elderly club; Elderly Day Activity arranged by Mae Rumphueng SAO, Thong Chai SAO, Pong Prasat SAO, Kumnerd Noppakun Subdistrict Municipality, Kumnerd Noppakun SAO; and Tod Pah Pa for Education, (Ban Khao Mun School, Ban Huay Sai Khao School, Ban Wang Yao School, Government Savings Bank School, and Ban Don Sa-nga School).

1.11 SSI Arsa Project

SSI supported employee volunteer spirit activities (SSI Arsa), which are the activities that SSI staff and executives jointly participate in activities to help the society and communities in Bangsaphan District, to make the SSI staff proud of themselves and cultivate a volunteer spirit culture. In 2023, 290 SSI staff participated in 22 volunteering activities, representing 2,320 volunteering hours. Those activities were collaboration among the SSI staff and the local communities.

Employee Volunteer Spirit Activities “SSI Arsa” in 2023

In 2023,
SSI Volunteering activities
22 activities

Staff participated
290 persons

Volunteering hours
2,320 hours

Activities

- Royal volunteer spirit on the occasion of birthday of His Majesty Phra Buddha Loetla Nabhalai (Rama II): Renovate landscape of Ban Ton Thong Lang Beach areas
- Volunteer to renovate eaves of Thai Traditional Medicine Building, Ban Thangsai, Ban Tham Kiriwang Subdistrict Health Promoting Hospital.
- Volunteer to construct public toilets at Ban Don Samran.
- Royal volunteer spirit on occasion of the Coronation Day: Renovate landscape around the sacred pond, Khao Tham Ma Rong Temple.
- Royal volunteer spirit on the occasion of HM Queen Suthida's Birthday.
- Volunteer to lay concrete floor at entrance-exit of Ban Tha Kham School.
- Volunteer spirit campaign to minimize accident around the crossroad, paint pedestrian crossing or zebra crossing in front of the School for the Deaf.
- Volunteering to wash the sand back to the sea to conserve, restore environmental conditions along the coastal areas.
- Volunteer to lay concrete floor at walkway in front of school building of Ban Nong Rawang School.
- Volunteer to repair electrical system at the multi-purpose hall, Ban Thung Lan Khwai.
- Royal volunteer spirit on the occasion of the Princess Mother Srinagarindra Memorial Day: Renovate and develop areas of Ao Siam National Park (preparation process).
- Royal volunteer spirit on the occasion of HM King Maha Vajiralongkorn's Birthday: Renovate landscape around the sacred pond, Khao Tham Ma Rong Temple.
- Royal volunteer spirit on the occasion of the Queen Mother's Birthday.
- Royal volunteer spirit on the occasion of King Bhumibol Adulyadej Memorial Day: Renovate landscape and collect garbage around Bo Thong Lang Beach.
- Royal volunteer spirit on the occasion of Navamindra the Great Day: Renovate landscape around the public park in front of Bangsaphan District Office.
- Royal volunteer spirit on the occasion of King Mongkut's Birthday: Renovate landscape in areas surrounding Khao Ta Lom Temple.
- Royal volunteer spirit on the occasion of King Chulalongkorn Day: Renovate landscape and collect garbage around Ban Grood Beach.
- Volunteer to Install pumping system to increase capacity on supplying water up to the water tank.
- Volunteer to repair Pak Klong Ban Grood Horse Crab Bank
- Volunteer to construct gas stove for Hin Gong Temple.
- Volunteer to paint Hin Gong Temple.
- Volunteer to renovate eaves of Bangsaphan Local Horse Crab Bank.

1.12 Bangsaphan District Public Health Volunteer Skill Development

The Company together with Bangsaphan District Public Health Office carried out planning, monitoring monthly operating results and practical training on “Presentation Speaking” course for 7 village health volunteers in 5 branches who have passed the selection criteria from 15 Subdistrict Health Promoting Hospitals in Bangsaphan District areas, including Bangsaphan Hospital to be the representatives to compete in the selection of outstanding village health volunteers at the Prachuap Khiri Khan Province Level.

From monitoring the monthly operating results of 7 village health volunteers in 4 branches together with the Bangsaphan District Public Health Office working group on practical training on the “Presentation Speaking” course, the village health volunteers of Bangsaphan District have been selected as the outstanding village health volunteers at the Prachuap Khiri Khan Provincial Level for 3 branches, 1 person each. They will further participate in the selection of outstanding public health volunteers to compete at the Central Region Level.

1.13 Sahaviriya Steel Group Ruam Pattana Project 2023

The Company together with Sahaviriya Steel Group and partners of the Bangsaphan Community Development Network arranged the 2023 Sahaviriya Steel Group Ruam Pattana Project under the concept of “ESG, the Leading Mean to Sustainability of Bangsaphan” with objectives to reflect the role and responsibility of the business towards the community through the display of sustainability works resulting from joint development between the Company and Sahaviriya Steel Group as well as the works of local networks, the communication on perception, activities in accordance with ESG guidelines and to serve as a platform to exchange knowledge to lead to sustainable development approaches. There were 700 persons participating in this event.



2) Joint Economic Development

2.1 Community Bank Project

The Company and Sahaviriya Steel Group operated the works on development of sustainable quality of life on participatory basis together with 18 villages in 4 sub-districts located surrounding the plant, by supporting and encouraging the communities to establish 18 community banks with a total fund of Baht 56,861,161 and 3,317 project members could enjoy benefits. In addition, 6 community leader councils have been established to manage their own communities in a participatory way.

In order to ensure continued sustainability, in 2023, the Company has operated the works with an emphasis on upgrading and developing potential with various activities under the project as follows:

1) Model community bank activity (waste management). There are 8 participating communities which emphasized that their members must complete 100% of household waste sorting then further extending the effect to nearby households in the community.

2) Tree Bank. This activity is the collaboration with the committees and members of Tree Bank, Ban Tangsai, Moo 8, Thongchai Sub-district, and Ban Nongchan, Moo 2, Chai Kasem Sub-district by measuring volume of trees in the areas, arranging supporting documents for tree registration, and storing data through Tree Bank App system. In addition, one greenhouse, sized 4 x 6 meters, has been constructed to cultivate seeding to distribute to the members for planting and for promoting tree planting to reduce greenhouse gases in public areas of the villages and to prepare for upgrading the Tree Bank to Carbon Neutrality.

2.2 Community Leader Council Project

The Company has encouraged the community people to establish the community leader council. At present, 6 community leader councils with total members of 168 persons conducted ongoing activities which could lead to knowledge exchange on operating guidelines and cooperation network to drive the sustainable development works in the areas, as well as to manage communities jointly with other associate networks, agencies of public sector, as well as the Company and Sahaviriya Steel Group. In 2023. Various activities were arranged under the driving force of the community leader councils with the support from the Company as mentor, as follows:

1) Arrange joint activities with 34 participants, consisting of the committee members of Ban Ma Rong Community Leader Council, Moo 4, Pong Prasat Sub-district, the representatives of model community households and Ban Ma Rong Village public health volunteers, on undertaking of training to provide knowledge on methodology and format on collecting amount of household waste data, preparing 80 sets of green cones to deliver to model households for collecting household wet waste and surveying the amount of waste of model household.

2) Arrange joint activities with Ban Ma Rong Community Leader Council and Ban Thang Sai Community Leader Council on preparing the operation information on moral communities and the implementation of social credit systems in the community for a research team from the Thailand Development Research Institute (TDRI) under the study and development project on implementation of social incentive system (Social Credit).

3) Activities driven by the Community Leader Councils in collaboration with external network partner organization, such as the Center for Morality Promotion (Public Organization), on conveying experiences of “Model Moral Community” to the training participants in “Area-based Moral Supporter” course, the development of area-based moral (Moral Province), southern provincial group.

2.3 Business Opportunity Expansion Center Project

The Company has a policy to promote and support the community enterprise group and the entrepreneurs in the communities to become the trade partners with the Company and has promoted marketing channels for the community enterprise groups and community products by arranging the plant flea market activities to open the opportunities for community enterprise groups and local shops to sell their products in the plant areas once every two months. In 2023, 6 plant flea markets had been arranged and 32 community product groups participating in this event which can generate revenue from selling of products totaled Baht 219,742 and more than 900 employees in the plant supported the community products.



2.4 Capacity Development Project of Community Product Groups

The Company has organized the “Making containers from natural materials” workshop (the 1st batch) to 8 community product groups, totally 30 persons, in Bangsaphan District areas to create motivation and body of knowledge in using locally available natural materials, such as coconut fiber, coconut flakes, teak leaves, hyacinths, paper boxes, etc., as raw materials to produce containers for their own products, as well as creating new packaging products as options for business operations of the group members in the next level.

2.5 Basic CPR and Water Rescue Workshop

The Company has organized the workshop on “Basic CPR and Water Rescue” course for 1 batch to 30 members of the community tourism village committees in 3 villages located in Bangsaphan District areas, such as Ban Faitha, Moo 1, Ban Ma Rong, Moo 4, Pongprasat Sub-district, and Ban Thang Sai, Moo 9, Thongchai District because areas of 3 villages have tourist attractions adjacent to the sea and canals, with tourism activities related to waterways. This is to prepare readiness for water safety that may occur to tourists and to build confidence to the tourists as well as develop the capacity of the community tourism committees.

2.6 Commodity Fair At Friendly Prices by Sahaviriya Steel Group-Commercial Office Project

The Company and Sahaviriya Steel Group organized the “Commodity Fair At Friendly Prices by Sahaviriya Steel Group-Commercial Office” Project to alleviate the burden on cost of living for people Bangsaphan District by selling 2 groups of commercial products necessary for livelihood at the prices which were 20 - 40%



cheaper than the market prices, such as, (1) Blue Flag products by the Prachuap Khiri Khan Provincial Commercial Office, i.e. detergents, garment cleaners, seasonings, instant noodles canned food and sweet drinks; and (2) Friendly prices products by Sahaviriya Steel Group, i.e., rice, white sugar, vegetable oil, packaged. More than 700 Bangsaphan people and interested people participated in the shopping in the fair.

3) Environmental Quality Development

3.1 Bangsaphan Local Fisheries Network Development Project

The Company supported the capacity building activities to 14 local fishery 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 groups to help each other including the development of the product processing to add value and increase marketing channels to the groups. The activities from cooperation of members in the fisheries networks were as follows:

3.1.1 Contribution to coastal ecosystem integrity:

These include activities to lay 33 sets of fish aggregating devices (FADs) along Mae Rumphueng Beach, Ban Ton Thonglang Beach and Ban Fai Tha Beach, wash the sand back to the sea at 2 locations, i.e., separated sea at Bo Thonglang Gulf, Moo 3, Mae Rumphueng District and Pak Khlong Khongkha Chai Beach, Thongchai District. Activities in collaboration with the network include the release 5,000,000 aquatic species, release 3,000,000 white tropical oyster, welcome the study tour from the Center for Morality Promotion (Public Organization) and participate in the 2nd Thai Fishery Run.

3.1.2 Expanding marketing and business opportunities: Develop and enhance knowledge regarding the processing of fishing products to 30 members of Bangsaphan Fishing and Tourism Community Enterprise to add value to fishery products in the areas and to improve quality of life for fishermen and their families.

3.1.3 Knowledge Development and Enhancement:

A workshop on “Capacity Development Course for Local Fishing Community Organization Leaders” to 35 people from 14 local fishery groups in Bangsaphan was organized. The objectives were to develop knowledge on management of the group as holistic approach, promote guidelines on effective solutions of group problems including understanding the mechanisms of working as a group to work effectively with various agencies, both government and private sectors. In addition, the Company arranged the “Young Fishermen Conserving the Aquatic Animals” training jointly with Bangsaphan District Fishery and Bangsaphan Local Fishery Networks and study tour to cultivate the aquatic animal conservation consciousness and the nurturing of young aquatic animals. Objectives were to provide knowledge and understanding about the management of local fishery resources, conservation of aquatic animals and marine and coastal ecosystem. About 60 students in elementary education Grade 5 and Grade 6 from Ban Don Samran School, Ban Suan Luang School and Wat Don Yang School participated in this training. The students were also taken to learn outside the classroom at Horse Crab Banks in Ban Ao Yang, Mae Rumphueng Sub-district and Ban Good, Thongchai Sub-district. The participated schools included these activities as local curricular in their school education plans.

3.1.4 Network Linking: During the annual general meetings of Local Fishing Group Network, Bangsaphan, 2 representatives from 14 local fisheries groups presented the operating results and the integrated work plan of the network to relevant government and private agencies engaged with the network.





3.2 Mae Rumphueng Beach Natural Resources Restoration Project

The Company, together with Sahaviriya Steel Group, Bangsaphan Fishery Group Network and Mae Rumphueng Sub-district Administration Organization arranged the Plogging Activity for the distance of approximately 3.5 kilometers. This campaign aimed to instill natural conservation consciousness to general public, youth, tourists and private sectors operating businesses along Mae Rumphueng Beach. There were 536 people participated in this project to separate garbage at the source and more than 500 kilograms of general and recyclable garbage have been collected.

3.3 Community Waste Management Learning Center Development Project

The Company supported activities of the “Community Waste Management and Learning Center” at Ban Thung Lan Khwai, Moo 7, Mae Rumphueng Sub-district, Bangsaphan District, Prachuap Khiri Khan Province to encourage public participation on reduction of amount of community waste, by separating waste, reusing waste for maximum benefit, and developing the village into a model circular economy village by organizing a brain-storming platform to prepare a work plan. A working group was set up to drive the project to achievement and organized training on waste separation with 46 households or 85% of total households in the community participated in this project.





3.4 Mae Rumphueng Wetland Development Project

The Company, together with the environmental conservation groups in the areas, organized the activity to develop the Mae Rumphueng Wetland to be a learning source about the biodiversity of the community. The lecturers are the group members provide knowledge on biodiversity and benefits from Mae Rumphueng Wetland to 60 students from Grade 5 - 6 of Ban Tha Kham School, Ban Don Samran School and Wat Na Phak Khuang School to instill awareness in conserving natural resources and the environment. In addition, the youth who participated in the activity also planted 500 trees to increase green areas.



3.5 Organic Agriculture Promotion and Development Project in Bangsaphan Area

The Company, in collaboration with Bangsaphan District Agriculture, organized activities to promote and develop organic farming groups in the Bangsaphan areas by establishing the Bangsaphan District Farmers Market within Bangsaphan Hospital as a place to sell quality and safe agricultural productivity and products which have been certified by good agricultural practices (GAP) standard and standards relevant to GMP products and FDA. The training has also been organized to provide knowledge on increasing agricultural production efficiency to 50 farmers at Ban Thung Nun, Moo 10, Pong Prasat Sub-district and the farmers groups bringing safe vegetables and processed agricultural products to sell in the community flea market at SSI Bangsaphan Plant.

Sharing Economy Values

Data	Unit	2021	2022 (Restated)	2023
Economic Performance				
Total revenue from sales and services	Million Baht	35,313	33,933	25,362
Total sales amount of steel	Ktons	1,197	1,067	937
Total EBITDA	Million Baht	1,657	(75)	4,685
Total net profit (loss)	Million Baht	(536)	(2,420)	2,163
Sharing Economy Values				
Business partners ^{1/}	Million Baht	1,929	2,526	2,295
Employees ^{2/}	Million Baht	1,091	916	953
Financial institutions (interest expenses)	Million Baht	706	1,045	1,064
Community, social and environment ^{3/}	Million Baht	7	10	10
Government sectors (Tax) ^{4/}	Million Baht	250	179	173

Remarks:

1/ Consists of value of general trading of goods

2/ Consist of salary, wages, welfare, contributions to provident fund and social security, other expenses for HR development

3/ Consist of expenses for community and environment development

4/ Consist of corporate income tax, local maintenance tax, property and land tax, signboard tax, and withholding tax

4. Management Discussion and Analysis: MD&A

4.1 Management Discussion and Analysis: MD&A

Table 1: Summary of Consolidated Financial Results

Unit: Million Baht	2023 Jan. - Dec.	2022 Jan. - Dec. (Restated ^{2/})	% YoY
Sales and service revenues	25,362	33,933	-25%
Cost of sales and service	24,644	33,528	-26%
Gross profit (loss)	718	406	+77%
SG&A	1,090	871	+25%
Consolidated EBITDA ^{1/}	4,685	(75)	N/A
Gain on a bargain purchase	-	503	-100%
Gains (loss) on exchange rate from liabilities under the rehabilitation plan	44	(690)	N/A
Gain on remeasurement of financial liabilities measured at amortized cost	4,303	-	+100%
Finance costs	1,964	1,790	+10%
Net profit (loss) attributable to owners of the Company	2,163	(2,420)	N/A
EPS (Baht)	0.19	(0.22)	N/A

Remarks:

- 1/ Consolidated EBITDA: EBITDA of the consolidated financial statement which included the provision (or reversal) for loss on decline in value of inventories, provision (or reversal) for loss under onerous contracts, and gain (loss) from non-operating item = Net Profit + Interest + Tax + Depreciation and Amortization.
- 2/ During the year, the Company and its subsidiaries has retrospectively adjusted the consolidated financial statements, as stated in Note 34 and 35, due to the business combination. The accounting for the business combination had restated 2022 financial statements in the 2023 financial statements by reviewing assets and liabilities acquired of Redcar Bulk Terminal Limited which is business acquisition in 2022.

Table 2: Financial Results by Business Unit

Unit: Million Baht	2023 Jan. - Dec.	2022 Jan. - Dec. (Restated ^{4/})	% YoY
Sales and Service Revenues			
Consolidated^{1/}	25,362	33,933	-25%
Sahaviriya Steel Industries Public Company Limited	24,481	33,202	-26%
Prachuap Port Company Limited	151	173	-13%
West Coast Engineering Company Limited	414	342	+21%
Redcar Bulk Terminal Limited ^{3/}	316	216	N/A
EBITDA			
Consolidated	4,685	(75)	N/A
Sahaviriya Steel Industries Public Company Limited	4,721	(478)	N/A
Prachuap Port Company Limited	98	137	-28%
West Coast Engineering Company Limited	28	34	-18%
Helium Miracle 303 Limited ^{5/}	-	503	-100%
Redcar Bulk Terminal Limited ^{3/}	0.07	29	N/A
Elimination of Related Parties Transaction	(169)	(322)	
Non-controlling Interest	7	22	
Net Profit (Loss)			
Consolidated^{2/}	2,163	(2,420)	N/A
Sahaviriya Steel Industries Public Company Limited	2,306	(2,717)	N/A
Prachuap Port Company Limited	13	46	-72%
West Coast Engineering Company Limited	11	9	+22%
Helium Miracle 303 Limited ^{5/}	(39)	487	N/A
Redcar Bulk Terminal Limited ^{3/}	(50)	13	N/A
Elimination of Related Parties Transaction	(85)	(280)	
Non-controlling Interest	7	22	

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.
- 3/ RBT has been taken into account of the consolidated financial statement since the financial statement for the period year ended 31 December 2022, by including items from July 2022. Therefore, the comparison of % YoY cannot be made due to different time periods.
- 4/ During the year, the Company and its subsidiaries has retrospectively adjusted the consolidated financial statements, as stated in Note 34 and 35, due to the business combination. The accounting for the business combination had restated 2022 financial statements in the 2023 financial statements by reviewing assets and liabilities acquired of Redcar Bulk Terminal Limited which is business acquisition in 2022.
- 5/ Helium Miracle 303 Limited, an indirect subsidiary, is a dormant company. It recorded expense of interest from borrowing in its financial statements.

Performance of the Company and its Subsidiaries

In 2023, the Company and its subsidiaries recorded sales and service revenues of Baht 25,362 million, down 25% YoY. Total Sales Volume was 937 k tons, dropped by 12% YoY due to the decline in domestic economy and the increase in market competition from imported steel. Consolidated EBITDA improved from negative Baht 578 million to Baht 4,685 million. Net Profit was Baht 2,163 million, recovered from net loss of Baht 2,420 million in the former year due to the fair value measurement of the liabilities under the rehabilitation plan pursuant to the Financial Reporting Standards No. 9 (IFRS9), which resulted in the following gains in total amount of Baht 4,347 million (1) Gains on exchange rate from liabilities under the rehabilitation plan of Baht 44 million, and (2) Gain on remeasurement of financial liabilities measured at amortized cost of Baht 4,303 million as a result of a decrease in net present value of the liabilities under the Plan because of 2.1) an increase in discount rate used in the measurement following the increase in current interest rates and 2.2) suspension repayment of liabilities under the Plan from August 2023 to June 2024, totally 11 installments.

Excluding the aforementioned non-operating items which contributed gains of Baht 4,347 million, the operating result was a net loss of Baht 2,184 million, primarily due to the accrual of deferred interest in accordance with the Plan and other aforementioned reasons.

Profitability Ratio	2023	2022
NP Margin (%)	8.53%	-8.61%
ROA (%)	17.94%	-4.82%
ROE (%)	N/A	N/A
EPS (Baht)	0.19	(0.22)

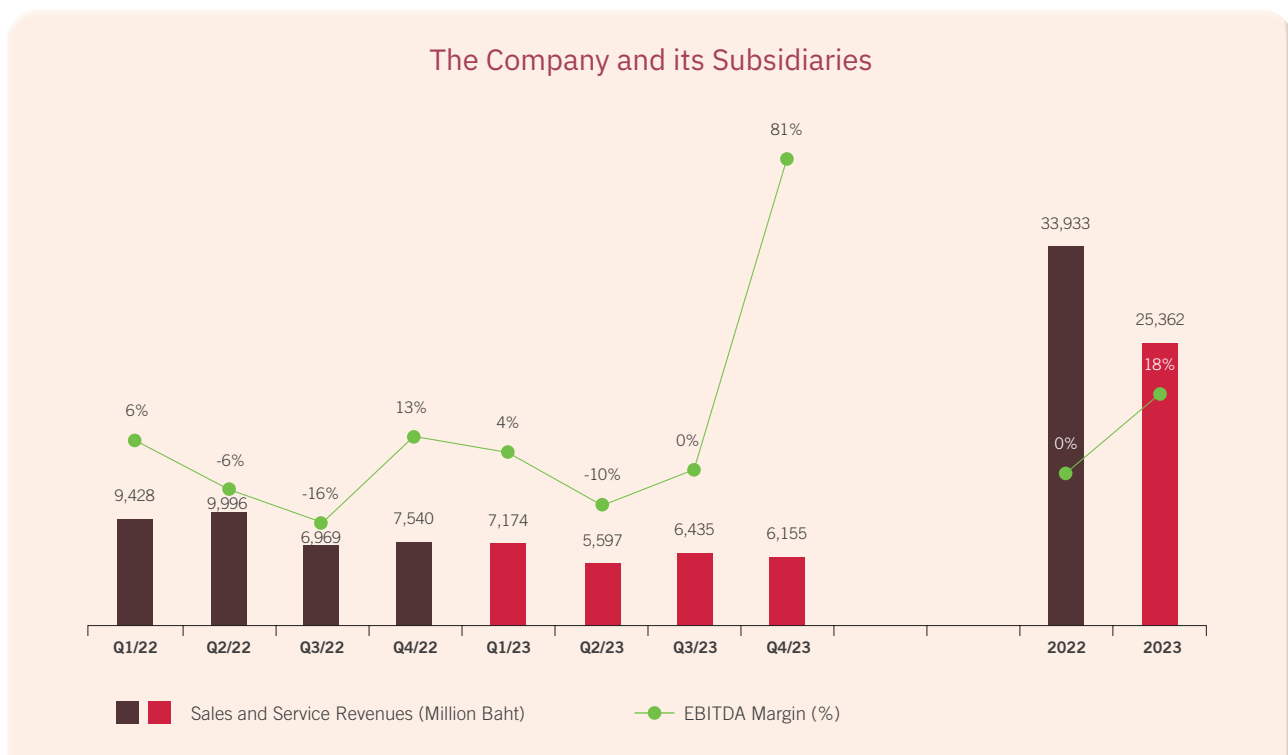


Figure 1: Sales and Service Revenues and EBITDA Margin of the Company and its Subsidiaries

Hot Rolled Business Group

Sahaviriya Steel Industries Public Company Limited - the Company

Table 3: Performance Highlight of the Company

Unit: USD/ton	2023 Jan. - Dec.	2022 Jan. - Dec.	% YoY
HRC Average Selling Price	726	860	-16%
HRC Average Cost of Goods Sold	705	841	-16%
HRC Spread ^{1/}	127	119	+7%
HRC Rolling Margin ^{2/}	17.5%	13.8%	
HRC EBITDA/ton ^{3/}	149	9	+1,556%
HRC Sales Volume (k tons)	919	1,051	-13%
HRC Production Volume (k tons)	942	1,060	-11%

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 from operation of the Company = Net Profit + Interest + Tax + Depreciation and Amortization +/- (Gain/Loss) extraordinary items

Revenues: In 2023, the Company recorded sales and service revenues of Baht 24,481 million, down 26% YoY from Baht 33,202 million, with HRC Sales Volume of 919 k tons, down 13% YoY due to the decline in domestic economy and the increase in market competition from imported steel. HRC average selling price was Baht 25,229 per ton or approximately USD 726 per ton, 16% decline YoY following the world market price. In 2023, Innovated Value Products (IVP) accounted for 79% of overall HRC sales volume, while SSI Principal Products (SPP) made up 21%.

Expenses: In 2023, the Company and its subsidiaries recorded total cost of sales and services of Baht 23,973 million, including net reversal of provision for loss on decline in value of inventories Baht 304 million. The cost of sales and services fell by 27% YoY mainly from the decrease in sales volume and average raw material costs. SG&A was Baht 839 million, up 17% as a result of provision and write-off deteriorated assets at year end. The Company and its subsidiaries recorded finance costs of Baht 1,959 million, up 11% YoY from Baht 1,770 million in the same period of the previous year due to the accumulation of deferred interest in accordance with the Plan.

HRC Spread: In 2023, the Company recorded HRC spread of USD 127 per ton, increased from USD 119 per ton or up 7% YoY accounting for 17.5% HRC Rolling Margin, owing to the lower average raw material cost comparing the same period last year.

Profits: In 2023, the Company recorded gross profit of Baht 508 million from the increase in metal spread. HRC EBITDA was Baht 4,721 million and net profit was Baht 2,306 million, primarily due to the fair value measurement of the liabilities under the rehabilitation plan pursuant to the Financial Reporting Standards No. 9 (TFRS9) which resulted in the aforementioned gains. Excluding the aforementioned non-operating items which contributed gains of Baht 4,347 million, the operating result was a net loss of Baht 2,041 million, primarily due to the accrual of deferred interest in accordance with the Plan and other aforementioned reasons.

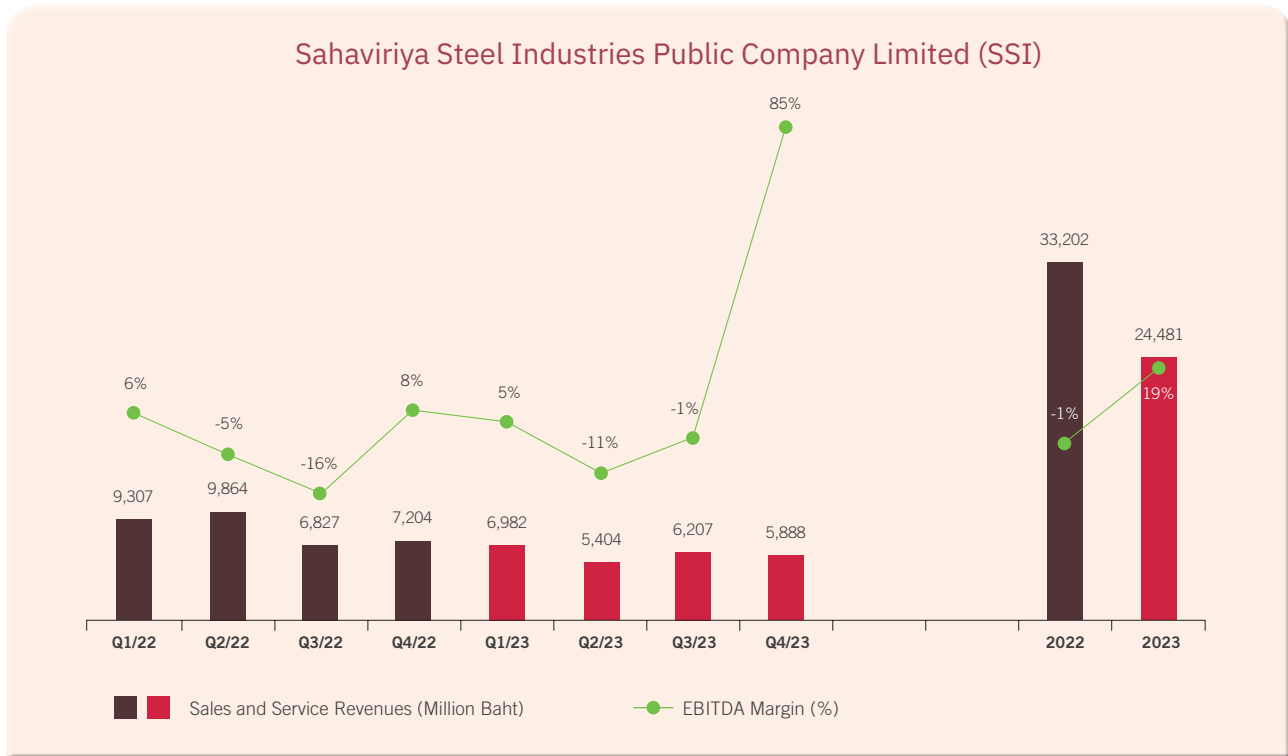


Figure 2: Sales and Service Revenues and EBITDA Margin of the Company

Infrastructure Business Group

Prachuap Port Company Limited (PPC) – Subsidiary

Revenues: In 2023, PPC recorded total service revenues of Baht 197 million, a 14% reduction YoY following the throughput volume at 1,793,216 tons, a decrease from 2,060,634 tons or down 13% YoY. The main revenue from SSI was Baht 46 million, down 18% YoY. The revenue excluded SSI was Baht 151 million, or dropped 13%. Overall, revenues declined following the total throughput volume.

Profits: In 2023, PPC recorded gross profit Baht 55 million, EBITDA Baht 98 million and net profit Baht 13 million, or decreased by 38%, 28% and 71% YoY respectively.

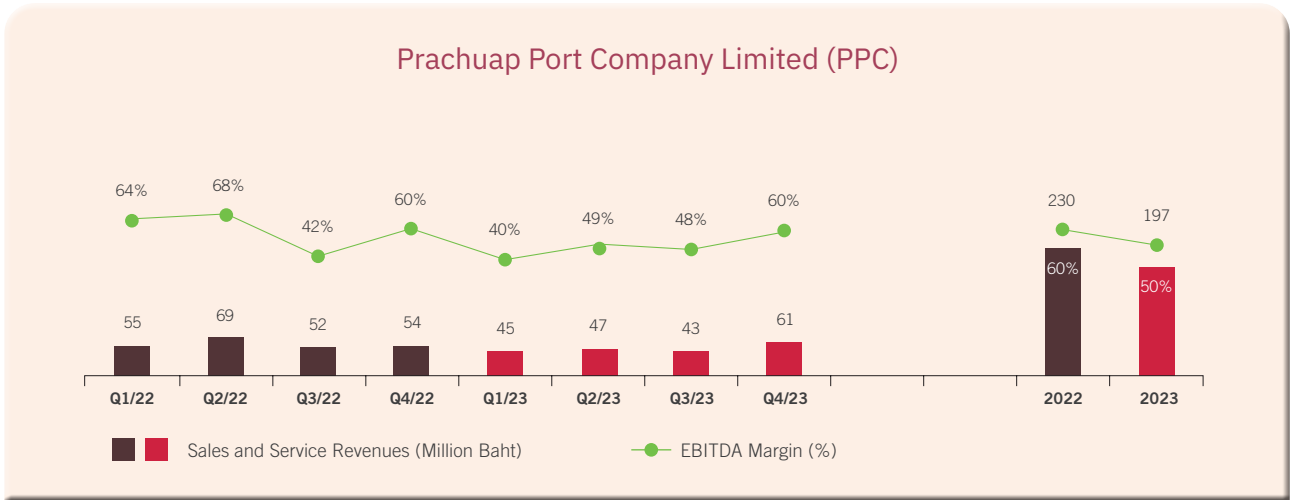


Figure 3: Sales and Service Revenues and EBITDA Margin of PPC

Technology and Engineering Business Group

West Coast Engineering Company Limited (WCE) – Subsidiary

Revenues: In 2023, WCE recorded revenues Baht 747 million including sales and service revenues Baht 742 million and other income Baht 5 million. The revenues improved from those in the previous year, which were Baht 730 million and Baht 9 million respectively as the situation of the COVID-19 virus in 2023 has been classified as an endemic disease. As a result, more projects can be delivered.

Profits: In 2023, WCE recorded gross profit Baht 95 million, EBITDA Baht 28 million and net profit Baht 11 million. The Gross profit and Net profit up 12% and 14% YoY, respectively while EBITDA downed 18% YoY as a result of high construction costs. In 2023, though the prices of construction materials such as steel and cement had marginally decreased, it's still at a high level and fluctuated throughout the year. Labor costs in the construction sector also remained high. This increases the likelihood that profit margins would remain low.

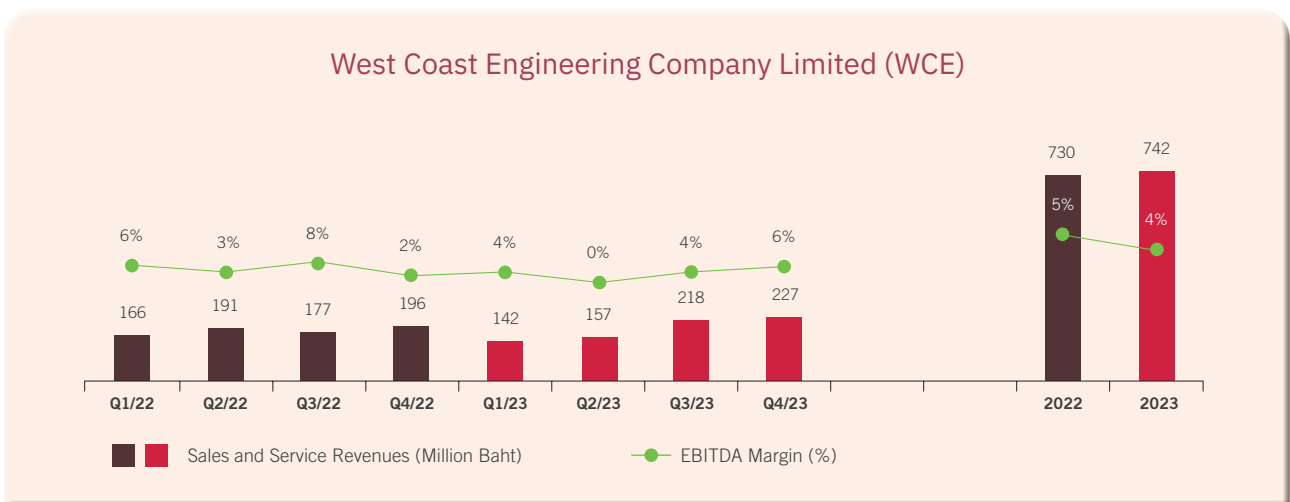


Figure 4: Sales and Service Revenues and EBITDA Margin of WCE

Upstream Business Group

Redcar Bulk Terminal Limited (RBT) – Indirect Subsidiary

Revenues: In year 2023, RBT recorded total revenues of Baht 339 million, comprising of turnover revenue Baht 316 million and other operating revenue Baht 23 million. Significant changes in revenues from the previous year were the reduction in wharf income due to one-off import of coal in year 2022 as a result of the Ukraine/Russia conflict, set off in part by increase in BP Management Charge income following start of NZT project, and storage income as a result of the coal imports in 2022. Cargo Throughput in 2023 was 1,027 k tons, a 20% decrease comparing to 1,282 k tons in year 2022.

Profits: In year 2023, RBT recorded EBITDA of Baht 0.07 million and Net Loss of Baht 50 million, mainly due to depreciation of aging equipment and spares together with restructuring costs incurred during year.

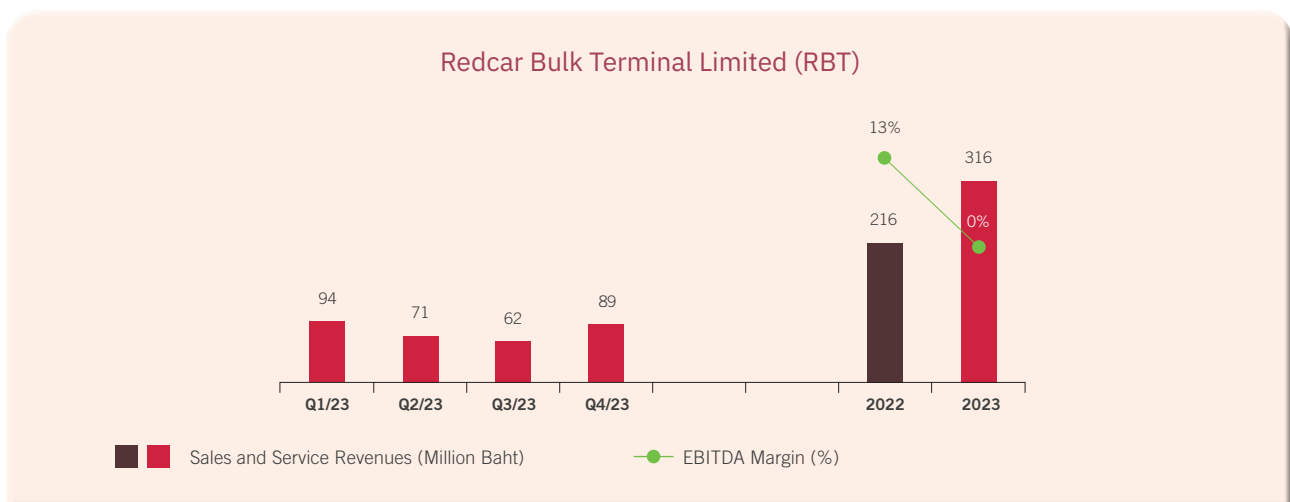


Figure 5: Sales and Service Revenues and EBITDA Margin of RBT

(Revenue in 2022 has been taken into account since July 2022.)

Downstream Business Group

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

Revenues: In 2023, TCRSS recorded total sales Baht 16,121 million, down 10% YoY with Sales Volume 502 k tons, down 5%, and Average Selling Price decreased by 5% YoY.

Profits: In 2023, TCRSS recorded gross profit Baht 223 million, EBITDA Baht 342 million and net loss Baht 111 million, up 177%, 528%, and improved 78% YoY, respectively, due to the volatility of world steel prices and exchange rate.

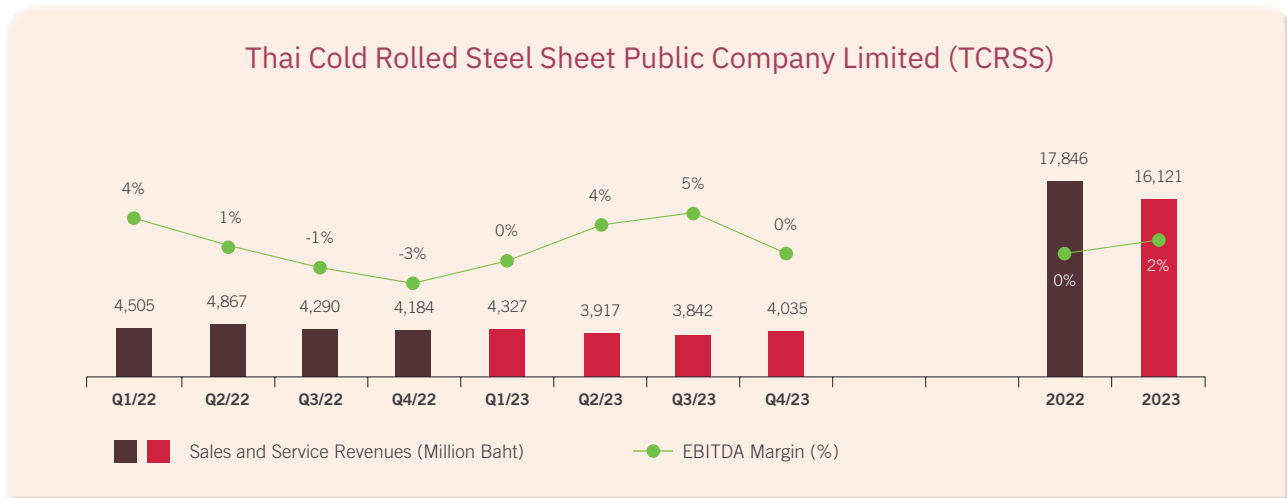


Figure 6: Sales and Service Revenues and EBITDA Margin of TCRSS

Consolidated Financial Status

Assets

As at 31 December 2023, the Company and its subsidiaries had total assets of Baht 22,632 million, 3% decrease from Baht 23,448 million as at 31 December 2022 (Restated). Details are as follows:

Assets	31 Dec. 2023		31 Dec. 2022 (Restated)		31 Dec. 2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Cash and cash equivalents	393	1.74	552	2	496	2.13
Trade accounts receivable	186	0.82	229	1	124	0.53
Inventories	7,395	32.67	7,536	32	8,021	34.46
Property, plant and equipment	11,552	51.04	11,777	50	10,543	45.29
Investments in joint venture	2,510	11.09	2,577	11	2,741	11.78
Other assets	597	2.64	777	3	1,352	5.81
Total assets	22,632	100	23,448	100	23,279	100

Trade accounts receivable as at 31 December 2023 was Baht 186 million, down 19% following the decrease in sale volume. **Inventories** as at 31 December 2023 was netted Baht 7,395 million, down 2% from the end of 2022. **Property, plant and equipment** as at 31 December 2023 was netted Baht 11,777 million, slightly down from the end of 2022.

Liabilities and Sources of Fund

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

Liabilities and Equity	31 Dec. 2023		31 Dec. 2022 (Restated)		31 Dec. 2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Current liabilities under rehabilitation plan	319	1	1,359	6	1,420	6
Trade accounts payable	5,725	25	4,930	21	4,845	21
Non-current liabilities under rehabilitation plan	28,841	127	31,104	133	30,629	132
Short-term loan from related parties	931	4	1,520	6	-	-
Other liabilities	2,236	10	2,130	9	1,457	6
Total Liabilities	38,052	-	41,043	-	38,350	-
Equity attributable to owners of the Company	(15,861)	(70)	(18,059)	(77)	(15,578)	(67)
Non-controlling interests	442	2	465	2	507	2
Total equity	(15,420)	-	(17,595)	-	(15,071)	-
Total liabilities and equity	22,632	100	23,448	100	23,279	100

As at 31 December 2023, the Company and its subsidiaries had total liabilities of Baht 38,052 million, decreased from Baht 41,043 million as at 31 December 2022, mainly due to the effect of the aforementioned Financial Reporting Standards No. 9 (TFRS9) resulting in a decrease in net present value of the liabilities under the Plan from Baht 32,463 million to Baht 29,160 million as at the end of year 2023. The total liabilities under rehabilitation plan comprise (1) debt under the Plan due within 1 year Baht 319 million and (2) debt under the Plan due over 1 year Baht 28,841 million. All long-term borrowings from financial institutions, provisions from being guarantor and other payables under rehabilitation plan are part of rehabilitation plan.

As at 31 December 2023, equity attributable to owners of the Company was negative Baht 15,861 million, improved from negative Baht 18,059 million as at 31 December 2022 (Restated), as a result of the net profit of the group.

Liquidity

1. Cash Flow

As at 31 December 2023, the Company and its subsidiaries' ending cash was Baht 393 million, a decrease from Baht 552 million as at the end of 2022. Details of cash flow are as follows:

- Net cash received from operating activities Baht 2,040 million consisting of (1) cash received from operation Baht 2,169 million (2) cash paid for net change in operating assets and liabilities Baht 129 million.
- Net cash used in investing activities Baht 620 million consisting of (1) purchase of property, plant and equipment Baht 629 million and (2) cash received for other activities Baht 8 million.
- Net cash used in financing activities Baht 1,580 million consisting of (1) cash paid for finance costs Baht 142 million (2) cash paid for short-term borrowings from related companies Baht 589 million (3) repayment on debts under business rehabilitation plan Baht 741 million and (3) cash paid for other financing activities Baht 108 million.



2. Current Ratio

As of 31 December 2023, the Company and its subsidiaries had better liquidity, but longer average collection period and average day sales comparing to the end of 2022. Details are as follows:

Liquidity Ratio	2023	2022	2021
Current Ratio (x)	1.00	0.98	1.29
Interest-bearing Debt to Equity Ratio (x)	N/A	N/A	N/A
Average Collection Period (Days)	52.68	40.38	39.76
Average Days Sales (Days)	34.60	28.54	19.87

Current Ratio

As of 31 December 2023, current ratio was 1.00x, an increase from 0.98x at the end of 2022, mainly due to the reduction in debt under the Plan due within 1 year from the suspension of principal repayment of liabilities under the Plan from August 2023 to June 2024 and the lower utilization of short-term loan from related parties.

Trade Credit Policy

Since working capital is necessary for business operation, most of the Company's current trade has utilized advance payment method before delivering goods to customers. Only a small percentage of trade credit would be granted, upon the consideration of the trade credit working committee, 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. Throughout the rehabilitation period, the Company has cautiously run its business and carefully granted credit in compliance with its credit policy and guidelines. As a result, the Company does not encounter any problems in collecting debts from normal trade.

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	
	2023		2022		2021	
	Baht	%	Baht (Restated)	%	Baht	%
Assets						
Current assets						
Cash and cash equivalents	392,725,447	1.7	552,405,209	2.4	496,419,762	2.1
Trade accounts receivable	185,683,988	0.8	228,521,688	1.0	124,435,894	0.5
Other current receivables from related parties	42,630,227	0.2	59,133,435	0.3	36,381,221	0.2
Current contract assets	50,137,258	0.2	56,868,800	0.2	21,146,617	0.1
Short-term loans from related parties	-	-	-	-	26,788,560	0.1
Current portion of long-term loans	-	-	-	-	25,959,391	0.1
Inventories	7,394,540,324	32.7	7,535,865,689	32.1	8,021,248,242	34.5
Other current assets	295,199,964	1.3	408,249,639	1.7	560,765,449	2.4
Other current financial assets	112,584	0.0	-	-	-	-
Total current assets	8,361,029,792	36.9	8,841,044,460	37.7	9,313,145,136	40.0
Non-current assets						
Other non-current financial assets	55,003,262	0.2	62,401,001	0.3	74,048,419	0.3
Investments in joint venture	2,510,279,461	11.1	2,576,756,742	11.0	2,741,466,298	11.8
Long-term loans	-	-	-	-	507,040,469	2.2
Property, plant and equipment	11,551,911,442	51.0	11,777,375,083	50.2	10,542,803,469	45.3
Right-of-use assets	106,708,616	0.5	138,052,280	0.6	50,112,105	0.2
Other intangible assets	15,986,026	0.1	18,123,822	0.1	18,083,109	0.1
Deferred tax assets	15,671,947	0.1	18,736,214	0.1	15,403,465	0.1
Other non-current assets	15,426,836	0.1	15,419,982	0.1	16,532,969	0.1
Total non-current assets	14,270,987,590	63.1	14,606,865,124	62.3	13,965,490,303	60.0
Total assets	22,632,017,382	100.0	23,447,909,584	100.0	23,278,635,439	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	
	2023		2022		2021	
	Baht	%	Baht (Restated)	%	Baht	%
Liabilities and shareholders' equity						
<i>Current liabilities</i>						
Short-term borrowings from financial institutions	22,500,000	0.1	62,068,897	0.3	39,000,000	0.2
Trade accounts payable	5,724,524,482	25.3	4,929,562,760	21.0	4,844,666,302	20.8
Other current payables to related parties	37,283,717	0.2	29,516,047	0.1	11,477,271	0.0
Other current payables	625,320,889	2.8	392,024,954	1.7	226,005,776	1.0
Current contract liabilities	588,628,584	2.6	658,895,163	2.8	550,436,976	2.4
Current portion of long-term borrowings from financial institutions	438,791	0.0	401,991	0.0	-	-
Current portion of liabilities under rehabilitation plan	319,347,789	1.4	1,359,058,964	5.8	1,420,201,862	6.1
Current portion of lease liabilities	37,601,173	0.2	35,413,211	0.2	33,711,976	0.1
Short-term borrowings from related parties	930,641,358	4.1	1,519,921,384	6.5	-	-
Corporate income tax payable	-	-	1,337,428	0.0	10,166,413	0.0
Other current financial liabilities	17,977,914	0.1	34,596,028	0.1	104,991,274	0.5
Other current liabilities	15,309,138	0.1	18,322,943	0.1	2,415,933	0.0
Total current liabilities	8,319,573,835	36.8	9,041,119,770	38.6	7,243,073,783	31.1
<i>Non-current liabilities</i>						
Long-term borrowings from financial institutions	4,448,824	0.0	12,599,951	0.1	-	-
Liabilities under rehabilitation plan	28,840,582,521	127.4	31,104,493,297	132.7	30,628,525,877	131.6
Lease liabilities	78,718,474	0.3	105,518,743	0.5	17,243,349	0.1
Deferred tax liabilities	196,291,530	0.9	192,626,998	0.8	38,689,914	0.2
Non-current provisions for employee benefits	483,852,675	2.1	468,053,191	2.0	421,759,817	1.8
Other non-current provisions	127,404,705	0.6	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	29,732,122,605	131.4	32,001,649,777	136.5	31,107,042,833	133.6
Total liabilities	38,051,696,440	168.1	41,042,769,547	175.0	38,350,116,616	164.7

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	
	2023		2022		2021	
	Baht	%	Baht (Restated)	%	Baht	%
Liabilities and shareholders' equity						
Shareholders' equity						
Share capital						
Authorized share capital						
871,646,772,055 common shares of Baht 1 each (2022: 11,113,018,280 common shares of Baht 1 each)	871,646,772,055		11,113,018,280		11,113,018,280	
Issued and paid-up share capital						
11,444,458,319 common shares of Baht 1 each (2022: 11,113,018,280 common shares of Baht 1 each)	11,444,458,319	50.6	11,113,018,280	47.4	11,113,018,280	50.8
Share discount on ordinary shares	(9,814,868,037)	(43.4)	(9,500,000,000)	(40.5)	(9,500,000,000)	(43.4)
Deficit	(17,491,021,165)	(77.3)	(19,672,502,752)	(83.9)	(17,191,282,046)	(198.4)
Equity attributable to owners of the Company	(15,861,430,883)	(70.1)	(18,059,484,472)	(77.0)	(15,578,263,766)	(191.0)
Non-controlling interests	441,751,825	2.0	464,624,509	2.0	506,782,589	2.5
Total shareholders' equity	(15,419,679,058)	(68.1)	(17,594,859,963)	(75.0)	(15,071,481,177)	(64.7)
Total liabilities and shareholders' equity	22,632,017,382	100.0	23,447,909,584	100.0	23,278,635,439	100.0

Statements of Comprehensive Income

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

	Consolidated financial statements		Consolidated financial statements		Consolidated financial statements	
	2023		2022		2021	
	Baht	%	Baht (Restated)	%	Baht	%
Income						
Revenue from sales	24,304,158,495	95.2	32,877,406,339	95.3	34,524,201,377	97.5
Revenue from rendering of services	1,058,118,544	4.1	1,055,880,088	3.1	789,263,335	2.2
Other income	51,731,451	0.2	47,970,675	0.1	104,956,638	0.3
Gains on exchange rate	121,195,519	0.5	-	-	-	-
Gains on bargain purchase	-	-	503,129,334	1.5	-	-
Total income	25,535,204,009	100.0	34,484,386,436	100.0	35,418,421,350	100.0
Expenses						
Cost of sales	23,736,759,005	93.0	32,683,534,838	94.8	31,615,651,836	89.3
Idle cost	45,166,671	0.2	-	-	-	-
Cost of rendering of services	907,110,129	3.6	844,073,975	2.4	692,992,394	2.0
Distribution costs	75,239,627	0.3	59,195,828	0.2	88,124,401	0.2
Administrative expenses	902,689,097	3.5	677,914,702	2.0	625,407,516	1.8
Management benefit expenses	111,975,030	0.4	133,843,299	0.4	110,796,428	0.3
Loss on exchange rate	-	-	19,666,870	0.1	1,070,772	0.0
(Reverse) Allowance for expected credit losses	(56,933,565)	(0.2)	(117,757,538)	(0.3)	17,879,017	0.1
Loss on onerous contracts (reversal)	(16,618,114)	(0.1)	(70,395,246)	(0.2)	92,700,499	0.3
Finance costs	1,963,560,120	7.7	1,790,465,919	5.2	1,633,003,385	4.6
Gains on elimination recognized as financial liabilities measured at amortized costs	(4,302,924,579)	(16.9)	-	-	-	-
Gains (losses) on exchange rate from liabilities under rehabilitation plan - net	(44,263,269)	(0.2)	690,165,023	2.0	1,784,537,611	5.0
Adjustment from decrease of guarantee obligations from liquidation of the creditor class 4	-	-	-	-	(586,293,720)	(1.7)
Total expenses	23,321,760,152	91.3	36,710,707,670	106.5	36,075,870,139	101.9

Statements of Comprehensive Income

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

As at 31 December

	Consolidated financial statements		Consolidated financial statements		Consolidated financial statements	
	2023		2022		2021	
	Baht	%	Baht (Restated)	%	Baht	%
Share of profit (loss) of equity-accounted investees						
Joint Venture	(37,676,041)	(0.1)	(164,709,557)	(0.5)	177,309,631	0.5
Profit (loss) before income tax	2,175,767,816	8.5	(2,391,030,791)	(6.9)	(480,139,158)	(1.4)
Tax (expense) income	(6,438,757)	(0.0)	(6,923,981)	(0.0)	(16,421,101)	(0.0)
Profit (loss) for the period	2,169,329,059	8.5	(2,397,954,772)	(7.0)	(496,560,259)	(1.4)
Profit (loss) attributable to						
Owners of the Company	2,162,801,743	8.5	(2,419,693,073)	(7.0)	(536,310,834)	(1.5)
Non-controlling interests	6,527,316	0.0	21,738,301	0.1	39,750,575	0.1
Profit (loss) for the year	2,169,329,059	8.5	(2,397,954,772)	(7.0)	(496,560,259)	(1.4)
Basic earnings (loss) per share (Baht)	0.19		(0.22)		(0.05)	
Profit (loss) for the year	2,169,329,059	8.0	(2,397,954,772)	(7.0)	(496,560,259)	(1.0)
Other comprehensive income						
Exchange differences on translating financial statements - net	18,679,844	0.1	(30,817,148)	(0.1)	-	-
Gains (losses) on remeasurements of defined benefit plans - the Group	-	0.0	(35,464,696)	(0.1)	-	-
Income tax relating to components of profit or loss	-	0.0	4,557,830	0.0	-	-
Other comprehensive income (expense) for the period - net	18,679,844	0.1	(61,724,014)	(0.2)	-	-
Total comprehensive income (expense) for the year	2,188,008,903	8.6	(2,459,678,786)	(7.1)	(496,560,259)	(1.4)
Total comprehensive income attributable to:						
Owners of the Company	2,181,481,587	8.5	(2,481,220,706)	(7.2)	(536,310,834)	(1.5)
Non-controlling interests	6,527,316	0.0	21,541,920	0.1	39,750,575	0.1
Total comprehensive income for the year	2,188,008,903	8.6	(2,459,678,786)	(7.1)	(496,560,259)	(1.4)

Statements of Cash Flows

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

	Consolidated	Consolidated	Consolidated
	financial	financial	financial
	statements	statements	statements
	2023	2022	2021
	Baht	Baht (Restated)	Baht
<i>Cash flows from operating activities</i>			
Profit (loss) for the year	2,169,329,059	(2,901,084,106)	(496,560,259)
<i>Adjustments for</i>			
Depreciation and amortization	880,026,230	854,390,108	750,582,280
Expected credit losses (reversal)	(57,094,873)	(143,819,963)	17,879,017
Loss on devaluation of inventories (reversal)	(301,800,812)	44,044,553	460,189,988
Unrealized loss (gain) on exchange rate	15,045,577	(167,411,210)	(26,196,168)
Loss (gain) on forward contracts	(3,126,389)	15,907,010	1,684,057
Write-off equipment	58,462,759	1,283,358	139,305
Employee benefit provisions	47,886,174	33,677,425	32,566,041
Write-off withholding tax deductible	16,863,582	-	-
Other provisions	9,870,984	5,675,094	-
Loss on onerous contracts (reversal)	(16,618,114)	(70,395,246)	92,700,499
Loss (gain) on disposal of property, plant and equipment	29,473	-	(5,535,230)
(Reversed) Loss from impair PPE	-	-	(899,000)
Gain on a bargain purchase	-	(503,129,334)	-
Share of loss of joint venture (net of tax)	43,604,597	170,089,328	(177,309,631)
Loss (gain) on exchange rate from liabilities under rehabilitation plan - net	(44,263,269)	690,165,023	1,198,243,891
Gains on elimination recognized as financial liabilities measured at amortized cost	(4,302,924,579)	-	-
Finance costs	1,963,560,120	1,790,465,919	1,633,003,385
Finance income	(32,565,807)	(29,041,080)	(14,331,204)
Tax expense (income)	6,728,799	(650,130)	16,421,101
<i>Profit (loss) from operating activities before changes in operating assets and liabilities</i>	453,013,511	293,296,083	3,482,578,072

Statements of Cash Flows

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

	Consolidated	Consolidated	Consolidated
	financial	financial	financial
	statements	statements	statements
	2023	2022	2021
	Baht	Baht (Restated)	Baht
<i>Changes in operating assets and liabilities</i>			
Trade accounts receivable	145,272,549	76,724,858	142,507,633
Other current receivables from related parties	29,212,401	(22,752,214)	(22,662,491)
Current contract assets	6,731,542	(35,722,183)	(4,553,521)
Inventories	443,126,177	447,436,849	(4,165,044,906)
Other current assets	60,573,795	179,863,817	(282,094,434)
Other non-current assets	(6,854)	1,112,982	399,561
Trade accounts payable	792,758,442	280,777,849	1,978,855,568
Other current payables to related parties	(15,419,450)	(6,264,780)	392,602
Other current payables	220,520,046	52,232,947	22,992,414
Current contract liabilities	(70,266,579)	98,383,004	(273,477,301)
Employee benefit obligations paid	(32,086,690)	(22,848,747)	(1,970,630)
Income tax paid	(29,749,824)	(52,941,721)	(34,499,713)
Income tax received	36,543,834	3,880,731	-
Net cash provided by (used in) operating activities	2,040,222,900	1,293,179,475	843,422,854
<i>Cash flows from investing activities</i>			
Finance income received	3,485,216	33,383,241	2,669,231
Other non-current financial assets (Increase) decrease	7,397,739	11,647,418	(29,912,579)
Payments for short-term loans from related parties	-	-	(15,349,570)
Proceeds from short-term loans to related parties	-	-	1,024,950
Payments for long-term loans	-	-	-
Proceeds from long-term loans to related parties	-	23,851,961	6,466,209
Purchases of property, plant and equipment	(628,577,103)	(704,107,495)	(354,455,335)
Proceed from sales of property, plant and equipment	-	-	5,535,714
Purchases of intangible assets	2,234,503	(4,639,456)	(3,079,006)
Net cash used in investing activities	(619,928,651)	(639,864,331)	(387,100,386)

Statements of Cash Flows

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

	Consolidated	Consolidated	Consolidated
	financial	financial	financial
	statements	statements	statements
	2023	2022	2021
	Baht	Baht (Restated)	Baht
<i>Cash flows from financing activities</i>			
Finance cost paid	(141,582,581)	(119,887,389)	(77,281,806)
Proceeds from short-term borrowings from financial institutions	-	23,068,897	-
Payments for short-term borrowings from financial institutions	(39,568,897)	-	-
Proceeds from long-term borrowings from financial institutions	-	310,841	-
Payments for long-term borrowings from financial institutions	(8,114,327)	-	-
Increases (Decrease) in short-term borrowings from financial institutions	-	-	(1,000,000)
Proceeds from short-term borrowings from related parties	8,080,625,677	6,276,150,210	-
Payments for short-term borrowings from related companies	(8,669,905,703)	(4,756,228,827)	-
Payments for liabilities under rehabilitation plan	(741,069,163)	(1,923,608,311)	(457,608,607)
Payments for lease liabilities	(30,959,017)	(33,435,118)	(35,852,252)
Dividend paid	(29,400,000)	(63,700,000)	(53,900,000)
Net cash used in financing activities	(1,579,974,011)	(597,329,697)	(625,642,665)
Net increase (decrease) in cash and cash equivalents	(159,679,762)	55,985,447	(169,320,197)
Cash and cash equivalents as at 1 January	552,405,209	496,419,762	665,739,959
Cash and cash equivalents as at 31 December	392,725,447	552,405,209	496,419,762

Financial Ratio

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

	2023	2022 (Restated)	2021
LIQUIDITY RATIO			
Current ratio (Times)	1.00	0.98	1.29
Current ratio exclude long-term borrowings classified (Times)	1.00	0.98	1.29
Quick ratio (Times)	0.07	0.09	0.09
Quick ratio exclude long-term borrowings classified (Times)	0.07	0.09	0.09
Cash ratio (Times)	0.24	0.16	0.15
Accounts receivable turnover (Times)	6.93	9.04	9.18
Average collection period (Days)	52.68	40.38	39.76
Inventories turnover (Times)	10.42	12.79	18.64
Inventories turnover (Times) (Excluded Provision)	10.55	12.77	18.37
Average days sales (Days)	35.04	28.54	19.58
Average days sales (Days) (Excluded Provision)	34.60	28.58	19.87
Accounts payable turnover ratio (Times)	4.63	6.86	8.41
Accounts payable period (Days)	78.90	53.20	43.39
Cash cycle (Days)	9	16	16
PROFITABILITY RATIO			
Gross profit ratio	2.83%	1.20%	8.51%
Operating profit ratio	(1.40%)	(1.16%)	5.91%
Other profit ratio	0.68%	0.08%	0.29%
Operating cash flow margin ratio (Times)	(5.75)	(3.27)	0.40
Net profit ratio	8.53%	(8.61%)	(1.52%)
Return on equity ratio	N/A	N/A	N/A
EFFICIENCY RATIO			
Return on assets ratio	17.94%	(4.82%)	5.18%
Return on fixed assets ratio	35.43%	(10.08%)	10.37%
Total assets turnover (Times)	1.10	1.48	1.65

Financial Ratio

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

	2023	2022 (Restated)	2021
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)	2.10	(0.63)	0.68
Debt service coverage ratio (Cash Basis) (Times)	3.09	1.67	2.05
Dividend payout ratio	-	-	-
Per Share Data and Growth Rate			
Per Share Data			
Book value per share (Baht)	(1.39)	(1.63)	(1.40)
Earnings (Loss) per share (Baht)	0.19	(0.22)	(0.05)
Dividend per share	-	-	-
Growth Rate			
Total assets	(3.48%)	0.73%	18.29%
Total liabilities	(7.29%)	7.02%	12.13%
Revenue from sales and revenue from rendering of services	(25.26%)	(3.91%)	94.83%
Operating expenses	34.07%	(12.70%)	14.79%
Net profit (loss)	174.00%	(444.99%)	(242.50%)

5. General Information and Other Importance Information

5.1 General Information

Name	: SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED
Abbreviation	: SSI
Company	: 0107537000688
Registration No.	
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 year and Hot-rolled coils pickled and oiled with maximum production capacity of 1 million tons per year. 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 Coil 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 Technology and Engineering Business Group under operation of West Coast Engineering Company Limited (WCE), Infrastructure Business Group under operation of Prachuap Port Company Limited (PPC), and Deep Water Terminal in Upstream Business Group under operation of Redcar Bulk Terminal Limited (RBT).

Location

Head Office	: 28/1 Prapawit Building, 2 nd - 3 rd Floor, Surasak Road, Silom, Bangrak, Bangkok 10500 Tel. 0-2238-3063-82, 0-2630-0280-6 Fax 0-2236-8890, 0-2236-8892
Plant Office	: 9 Moo 7 Mae Rumphueng, 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 2023)

Registered Capital	871,646,772,055	Baht
Ordinary Shares	871,646,772,055	Shares
Par Value	1	Baht per share
Paid-up Capital	11,444,458,319	Baht
Ordinary Shares	11,444,458,319	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 2023

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 5 th Floor, K & Y Building, 16 Surasak Road, Silom, Bangrak, Bangkok 10500 Tel. 0-2234-9487-89 Fax 0-2233-6669	Technology and Engineering Business Group	120,000,000	10	12,000,000	99.99
Prachuap Port Company Limited 6 th Floor, Prapawit Building, 28/1 Surasak Road, Silom, Bangrak, Bangkok 10500 Tel. 0-2630-0323-32 Fax 0-2236-7057	Infrastructure Business Group	400,000,000	10	40,000,000	51
Thai Cold Rolled Steel Sheet Public Company Limited 5 th Floor, Prapawit Building, 28/1 Surasak Road, Silom, Bangrak, Bangkok 10500 Tel. 0-2630-0300 Fax 0-2630-0320-2	Downstream Business Group	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 Tel. +44 (0) 1642 061694	Deep Water Terminal in Upstream Business Group	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 Chrityakerne C.P.A. Registration No. 2982
 Miss Somjintana Pholhirunrat C.P.A. Registration No. 5599
 Mr. Nopparoeek 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, despite the fact that it retained the ability to produce and distribute products to the market where demand for steel products remained robust. With the potential of business rehabilitation and most of creditors supporting it, the Company, therefore, submitted a Company's business rehabilitation petition to the Court and requested the Court to appoint the Company as a Plan Preparer. The Central Bankruptcy Court accepted the Company's petition on the same day.

On 10 March 2016, the Central Bankruptcy Court 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, later, ordered the Company's 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 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 amendment 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 scheduled an appointment to consider the rehabilitation plan. It appeared 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 specialized 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 authorizing the amendment of the Company's

Memorandum of Association. On 28 March 2018, the Company registered the capital increase for the debt to equity conversion in order to comply with the increase in registered capital at the Department of Business Development Ministry of Commerce.

On 13 February 2018, the Central Bankruptcy Court read an order of the specialized 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 the 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 the 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 18 September 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 and 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).

On 1 March 2023, the Company submitted the rehabilitation plan (the 4th amendment) to the Official Receiver. The creditors' meeting approved the rehabilitation plan (the 4th amendment) and on 27 June 2023, the Central Bankruptcy Court issued an order approving with the rehabilitation plan (the 4th amendment).

On 10 August 2023, the Company submitted the rehabilitation plan (the 5th amendment) to the Official Receiver. The creditors' meeting approved the rehabilitation plan (the 5th amendment) and on 18 October 2023, the Central Bankruptcy Court issued an order approving with the rehabilitation plan (the 5th amendment).

On 16 November 2023, the Company filed the cancelling the business rehabilitation petition to the Central Bankruptcy Court and on 13 December 2023, the Central Bankruptcy Court issued an order cancelling the business rehabilitation.

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 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

3.1 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 utilization 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 utilization 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 utilization 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 utilization 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 utilization certificate (Nor. Sor. 3 Kor.) to the Land Office for crossing out. If the Company and its subsidiary did not deliver the utilization certificate (Nor. Sor. 3 Kor.), the Land Office would issue a substitute for the utilization 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 utilization 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 utilization 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 utilization 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.

3.2 The Company received an order revoking the utilization certificate (Nor. Sor. 3 Kor.) No. 418 and 562 and received a letter from the Land Department No. MT 0516.2(2)/9542 dated 16 May 2023, regarding not accepting the appeal to revoke the utilization certificate (Nor. Sor. 3 Kor.) No. 418 and 562 with the reason that the Company submitting an appeal beyond the specified period. The Company needs to file an administrative lawsuit to revoke the order revoking the utilization certificate including the order not accepting the appeal to revoke the utilization certificate.

On 16 August 2023, the Company filed a lawsuit and an injunctive relief petition to the Central Administrative Court as Black Case No. 1651/2566. On 27 September 2023, the Central Administrative Court ordered not to accept the injunctive relief petition for consideration.



Part

2

Corporate Governance



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.

6. Corporate Governance Policy

6.1 Overview on Corporate Governance Policy and Guidelines

The Board of Directors at Sahaviriya Steel Industries Public Company Limited is well aware of the importance 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 organization, 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.

Corporate Governance Policy

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

1. The Board of Directors emphasizes 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.

Principles 1 - 3

- Rights of Shareholders
- Equal Treatment of Shareholders

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.

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.

Principles 4 - 6

- Rights of Stakeholders

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.

7. The Board of Directors emphasizes 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

Principles 7 - 8

- Information Disclosure and Transparency

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.

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

Principles 9 - 17

- Responsibilities of Board of 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 emphasizes 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, 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 transferred to the Plan Preparer, pursuant to Section 90/25 of the Bankruptcy Act. The Company therefore did not have 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 transferred to the Plan Administrator, pursuant to Section 90/59 of the Bankruptcy Act. As the Plan determined 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.

On 13 December 2023, the Court had an order of termination of the Company's business rehabilitation. As a result, all statutory rights of the shareholders resume as of the date the Court's order onwards. The Company will organize an annual shareholder meeting in accordance with the Company's regulations and in line with the Public Limited Companies Act.

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 meeting 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 maximize 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 decentralized 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 articles 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. Qualification as well as duties and responsibilities are defined 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 (the "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. Later, on 15 December 2016, the Court approved the rehabilitation plan (the "Plan") which the Plan determined the Company as a Plan Administrator. Under the rehabilitation process in accordance with the Bankruptcy Act, all statutory rights of the shareholders had been suspended with the exception of the right to receive dividends (if any).

Throughout the period under the business rehabilitation process, the Company, as the Plan Administrator, had continued to implement the Plan until the Company completely achieved all the conditions of success of the Plan. Consequently, on 13 December 2023, the Court had an order of termination of the Company's business rehabilitation. As a result, all statutory rights of the shareholders resume as of the date the Court's order onwards. All shareholders and stakeholders can equitable and timely access to information 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 2023.

- **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 prioritizes the utmost customer satisfaction by dedicating itself to continuously improving the quality of its products and providing prompt service to meet customers' needs. The Company has implemented quality management systems in various areas including quality, safety, health, environment, and innovation to focus on efficient quality management processes to deliver products that satisfy customers. It adheres to various standards such as ISO 9001, ISO/TS 16949, ISO 14001, TIS/OHSAS 18001, ISO 56002. The Company has process to listen to customers in various groups through multiple channels to understand their needs and expectations. These processes include Customer Empathy programs, Voice of Customer, Program Management Meetings, sales team visits to customers, monthly meetings with key customers, training sessions to educate customers about the company's products, and providing consultancy and assistance to address product-related issues.

Moreover, the Company has a complaint management process in case customers are dissatisfied with the products. All complaints are recorded and must receive initial responses within 2 days. Customers are promptly notified upon completion of the resolution process to ensure their continued satisfaction. The Company also conducts evaluations to measure customer satisfaction, dissatisfaction, and loyalty to gather comprehensive data for improvement actions concerning products, services, and systems, aiming to exceed customer expectations.

• Stakeholder : Suppliers and Creditors

The Company places importance on its partners, who are a significant group contributing to mutual business operations, and consistently treats its partners based on fair competition, mutual respect, building relationships, and fostering good cooperation. Additionally, the Company strictly adheres to contracts and has a procurement policy for purchasing steel slab and communicates to ensure clarity, verification, and mutual benefits for both the Company and its partners.

The Company collaborates with steel slab manufacturers and suppliers, assessing their potential in terms of quality, quantity, consistency, and adherence to trade policies that align with the Company's procurement needs. The Company also continuously engages in the sourcing and development of potential steel slab manufacturers and suppliers to support the development of product, service quality and create diversity in steel slab supplying sources.

In the year 2023, the Company procured steel slab from 10 manufacturers, including 2 new potential steel slab suppliers, who are in strategic short lead time supply location with potential in delivering high-quality steel slab, which the Company aims to establish consistent partnerships with these suppliers in the future.

In terms of technical collaboration and strengthening trade relationships, the Company conducted factory visits and supplier audits. The Company has arranged regular meeting both onsite and online with steel slab manufacturer and suppliers. These include not only Commercial meetings for commercial negotiation, market update and exchange information, but also Technical meeting to exchange technical knowledge, speedy problem resolution and strengthen technical cooperation.

The Company has assigned the Group Procurement Office to operate. In 2023, The Group Procurement Office has performed the following tasks:

1) Disclosing 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. They are invited to register to become vendors directly to the Company or via the Company's website, as well as submit procurement bids. This enables the Company to have an efficient and transparent procurement process.

2) Sourcing new suppliers and service providers on an ongoing basis in order to have suppliers, service providers and producers with high potential and ability to produce or sell high quality products that meet the Company requirements at an appropriate price and on time delivery. Every entrepreneur is treated equally. In 2023, the number of vendors have increased by 181.



3) Organizing an annual seller seminar. In 2023, a meeting on 24 March at Bangsaphan factory 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 have been emphasised to them.

4) In 2023, the Company has procured Baht 2,295 million of goods from general suppliers, including energy products of Baht 600 million, roll of Baht 191 million, spares of Baht 168 million, consumables of Baht 178 million, fixed asset and capital expenditures 195 million, services of Baht 633 million. The Company also procured products from local communities in Bangsaphan area with a volume of Baht 330 million. In 2024, the Company expects its volume of procurement to rise by up to Baht 2,500 million from general suppliers and Baht 280 million from local communities or 10% of the total purchase value in 2024.

5) In 2023, visiting the production process and management system of 10 general suppliers and 11 suppliers in Bangsaphan to review their production processes and product quality to ensure those products meet the Company requirements and expectations. In addition, suggestions will be made on an improvement of quality and delivery of those products and services.

6) Assisting to promote and support the 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. The Company 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 realization 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 recognizes 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.

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 Individual Action Plan 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 recognizing 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 2003, 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) Travel allowance, since 2023, for group of supervisory and operating employees based in the Bangkok office to ease the burden of travel expenses and living expenses of employees.

6) 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 2023, the Company

had an average training hours of 39.24 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.

The Company had organized online training for employees at all levels. In 2023, there was an additional training course on proper teaching techniques according to industrial training guidelines (Master Trainer). This course created 8 internal lecturers to transfer knowledge to employees of the organization. Other courses including Management courses such as the School of Management Course 300 Series, the School of Business and knowledge and skill development courses were also arranged to be in line with business directions and goals.

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 52 activities such as happiness before retirement, healthy challenge activities 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. In 2023, the Company has set group values: "competent,



moral and passionate” to be used to promote expected behavior of the group. The Company focuses on building relationships within the workplace under the “Care Organization” 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 and generation challenge activities. 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.

The Company realizes that communication is a significant factor to success. The Company provides thorough channels including internal magazine, newspaper, wire broadcasting, internal television, SMS, social network i.e. Facebook and effective communication skills training for supervisors. The Company aims at employee involvement and participation by setting up working committees to manage specific matters for the employees such as the Canteen Committee, the Recreation Committee, etc. Such projects demonstrate that the Company values its employees. The projects and activities have been carried out with the intention to develop employees to grow together with the Company through care and sustainable growth.

• 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, human right and Personal Data Protection Act. (PDPA) 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.

• Stakeholders : Social and Community

The Company applied business philosophy and ethics in its business by believing in the value of personal, 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 as the safety, health and environmental requirements by assigning relevant agencies to carry out various activities as follows:

- The Group Sustainable Development and Communication Office conducted social and community activities as shown in the Driving Business for Sustainability section.
- The Safety, Environment and Plant Integrity Management Office conducted the safety, occupational health 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 2023.

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 separation of waste, control of waste and pollution from the production process and emergency response management to prevent environmental impact.

4) The Company met its operational targets for the year 2023. The rate of occupational accidents was 2 incidents while the Loss Time Injuries Frequency Rate was at 0.33. The Company had no environmental problems that impacted the community. Water, air, and industrial waste pollution have continuously been controlled to meet 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 and electricity consumption, as well as reducing waste by separating 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 using them more efficiently. Furthermore reducing losses, sorting of the waste generated by the activities of the Company as well as reducing, controlling and treating waste in order to minimize 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:

7.1 ISO 14001 certification: standard for environmental management system (since 1999).

7.2 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.

7.3 Gold Level Certificate of Zero Accident Campaign Award 2023

7.4 Green Industry Certificate (Green Culture), level 4

7.5 The National Outstanding Establishment Award in Safety, Occupational Health and Working Environment for the year 2023, Gold Level, for the 4th consecutive year

7.6 Eco Factory Award Plus Social Value 2023, Gold Plus Level

7.7 "Enhancement project for business sector to reduce greenhouse gas emissions toward net zero emissions" certificate

7.8 Climate Action Leading Organization: CALO

7.9 Circular Economy Design award to optimize resource utilization under the Circular Economy Design for Promoting Sustainable Resource Utilization Project.

- The Group Procurement Office supported the purchase of environmentally friendly products by sourcing products that have been authorized to use the Green label by the Thailand Environment Institute and also provided support to energy saving policy. In 2023, 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

In the event that the stakeholders are damaged by violation of rights under the law, the Company has offered insurance to protect the rights of the stakeholders as follows:

- 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)
 - Motor Fleet

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. Furthermore, 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 regarding Disciplinary Action and Disciplinary Punishment.

3. Disclosure and Transparency

The Company recognizes the importance of providing information to the SEC, shareholders and relevant authorities and has adopted its policy to disclose the Company's key information by taking into consideration of its correctness, completeness and transparency.

In 2023, 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 2022, and Interim Financial Information for the six-month periods ended 30 June 2023, 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 2022 and the 1st, 2nd, and 3rd quarter of year 2023 to the Securities and Exchange Commission.
 - Submitted the notification of the increase in registered capital and amendment of the Memorandum of Association as well as the registration of the paid-up capital for the second debt-to-equity conversion in accordance with the business rehabilitation plan.

- Submitted the notification of the Court's order for termination of the Business Rehabilitation of Sahaviriya Steel Industries Public Company Limited.

The disclosure of information to The Stock Exchange of Thailand and 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 the Company's related information to the SEC and Group Sustainable Development and Communication Office to take direct responsibility for the information disclosure to 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, organizational news, social activities and securities analysis articles, both in Thai and English.

3. Investor Relations

In 2023, the Group Corporate Finance Office performed the following key activities through following 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 conveniently and equally access to 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 six-month and yearly periods to be disclosed with semiannual and annual financial statements. This is for investors to acknowledge and understand any substantial developments, including circumstances and events that influenced its financial position and results of operations apart from the information in the financial statements.
- Provide communication channels between shareholders or investors and the Company for additional enquiry via e-mail or telephone.

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:

- Devotion to excellence
- Adherence to quality of products and services
- Belief in the value of personnel
- Commitment to ethics
- 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 realizes the shareholders are the owners of the Company and the Company has the duty to generate added value to the shareholders in the long term. The Company has therefore stipulated guidelines for the directors, executives, and employees to perform the following:

- Perform duties to their fullest capacity with integrity, care, prudence and fair treatment for the best interest of all shareholders.
- Present the operating performance report, financial status report and other reports with accuracy and completeness and in a timely manner.
- Report the trend of the Company, on both the positive and negative sides, to all shareholders in an equitable manner based upon sufficient factual basis, quantitative information and rationale.
- 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 a more 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 maximize benefits.

3. Suppliers

The Company realizes 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 realizes 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 Provide a safe working environment to employees considering their lives and property at all times.
- 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 recognizes its accountability towards society and the community as the core of its business with full realization of the possible effect on natural resources and the environment. It has constantly provided support to a number of activities to improve the society and community, safeguard and rejuvenate natural resources as well as to enhance community capacities in an effort to bring about sustainable development.



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 2023, the Board of Directors approved the review and revision of the essences of the policy, guidelines and corporate governance such as amendment of the Good Corporate Governance Committee Charter No. 5.

6.3.2 Compliance with the Corporate Governance Code

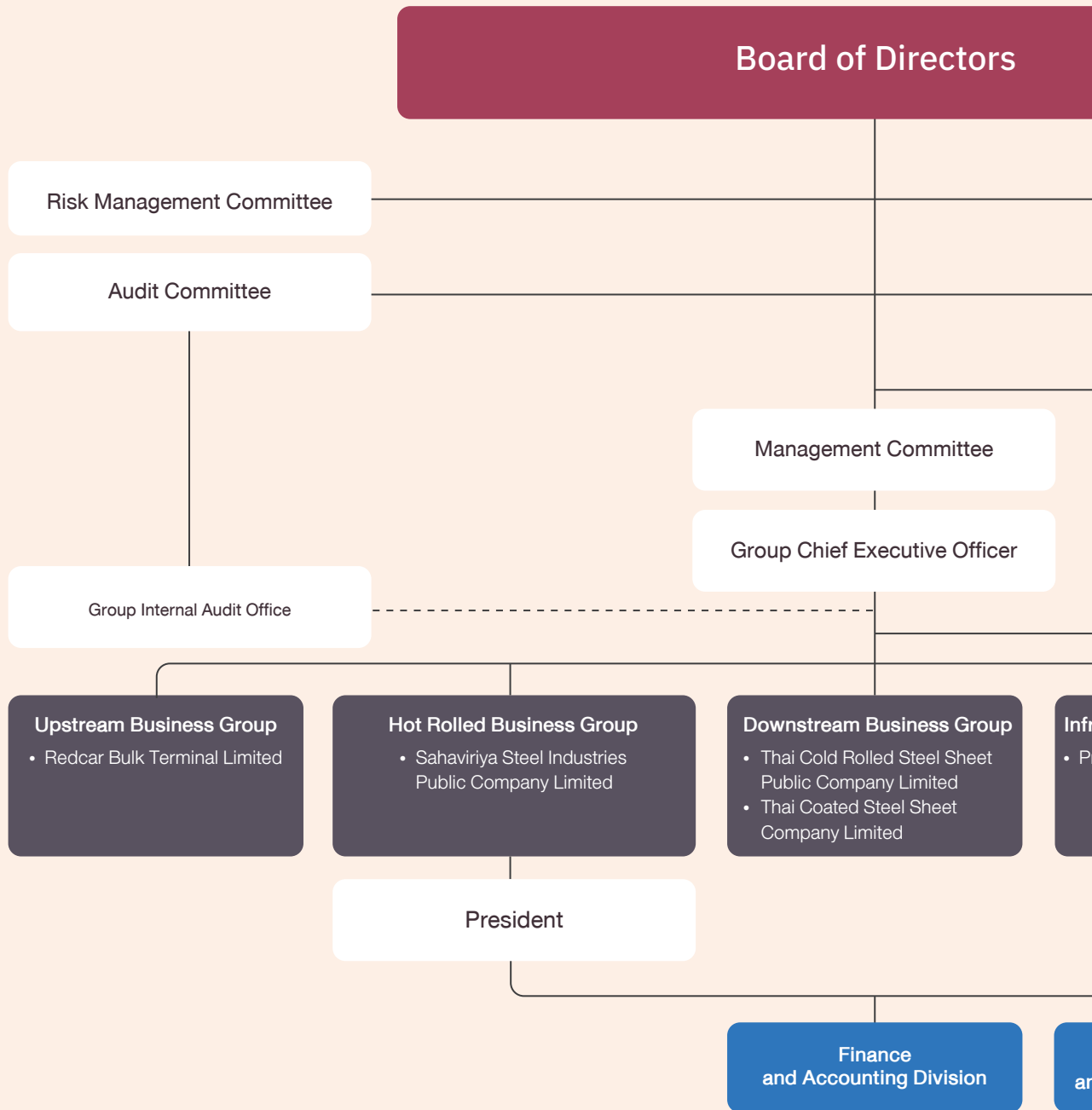
The Company realized the importance of the latest corporate governance code for listed companies (CG Code) issued by the Securities and Exchange Commission (SEC) in March 2017. The Board of Directors understand and be aware of CG Code and realizes its roles and responsibilities as the leader and Governing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

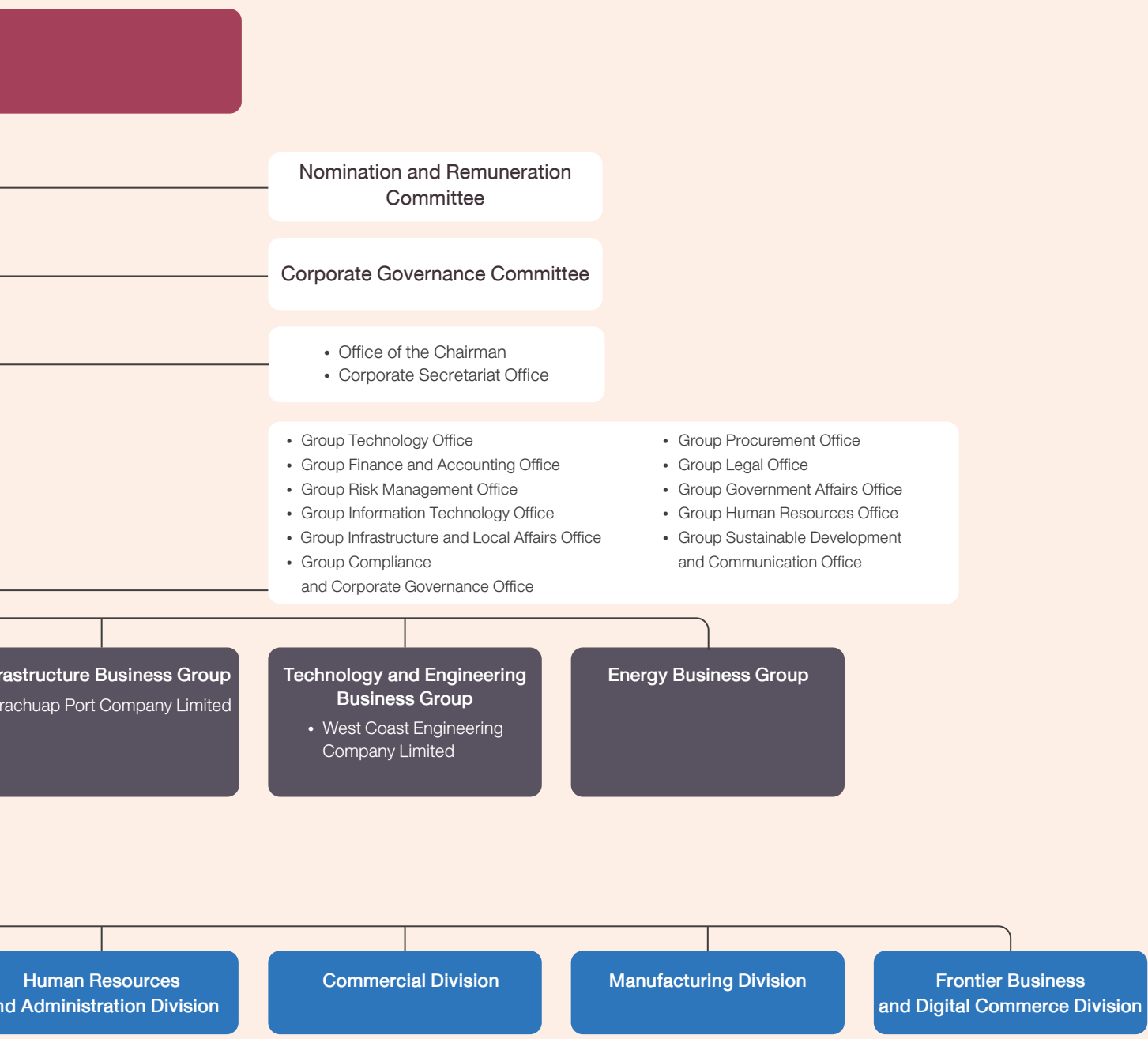
Since the Company submitted a petition to the Central Bankruptcy Court (the “Court”) for Business Rehabilitation, the Company, therefore, has not required to hold the Annual General Meeting of shareholders since 2016. Consequently, several assessment projects in relation to the Corporate Governance were not evaluated, including the Corporate Governance Report of Thai Listed Companies 2023 (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.

7. Governance Structure and Key Information of the Board of Directors, Sub-Committees, Management, Personnel and Others

7.1 Governance Structure



* As of 1 January 2024



Infrastructure Business Group
Rachup Port Company Limited

Technology and Engineering Business Group
• West Coast Engineering Company Limited

Energy Business Group

Human Resources and Administration Division

Commercial Division

Manufacturing Division

Frontier Business and Digital Commerce Division

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 15 January 2023, 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 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
Audit 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 Manomaiphobon
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 authorized 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.

The Board of Directors and Controlling Person details are as shown in Attachment 1.

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 authorized 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 authorization, 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 Central 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 authorized 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 2023 the Audit Committee consisted of three members, whose term of office is 3 years, (from 30 June 2023 to 29 June 2026) as follows:

1. Mr. Yarnsak Manomaiphobon
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, as well as to oversight the Company's subsidiaries and joint venture to report on the compliance with laws relating to their 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 with the approval of the Audit Committee.

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 2023, the Nomination and Remuneration Committee consisted of 3 members whose term of office is 3 years (from 1 September 2023 to 31 August 2026) 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 Recruit and select individuals who are qualified to serve as directors and senior executives in positions from the Managing Director and above (the position of senior executives are for Sahaviriya Steel Industries Public Company Limited only) for the Board of Directors or the shareholders' meeting, as the case may be, to consider the appointment, as well as recruit and select of persons who are qualified to serve as directors of companies in which the Company holds more than 50% of shares. The Nomination and Remuneration Committee may propose a list of persons who have passed the recruitment and selection process directly to the Chairman of the Board of Directors in

order to enter the selection process according to the Company's procedures and further inform the Board of Directors of Sahaviriya Steel Industries Public Company Limited, in the event the position of director is open for reasons other than the expiration of a term of office, or propose a list of qualified candidates selected by the Board of Directors to the shareholders' meeting 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 the remuneration of directors, member of the sub-committees established by the Board of Directors and senior executives in positions from the Managing Director and above. (the position of senior executives are for Sahaviriya Steel Industries Public Company Limited only) for the Board of Directors or shareholder meeting, as the case may be, to consider and approve. The compensations shall include (a) Retainer paid on a monthly basis; (b) Attendance Fee paid per meeting for directors who attend the meeting; (c) Incentive in accordance with the Company's performance, which includes bonuses or gratuities, and (d) any other benefits as determined by the Board of Directors.

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 senior executives in positions from the Managing Director and above. (the position of senior executive are for Sahaviriya Steel Industries Public Company Limited only) to determine compensation before submitting it for approval from the Board of Directors on an annual basis. The annual performance evaluation of senior executives in positions from the Managing Director and above should be considered from the annual performance of the Company as a whole, performance of duties in other important areas and ability to generate returns for the Company and shareholders in the long term. The consideration should also compare with the operating results of other companies in the same industry.

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 2023, 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 Manomaiphobon
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 anti-corruption and whistleblowing to be in line with standard 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:

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 2023, 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 2023, 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 Lompongpiat
Management Committee Member
12. Mr. Chalerm Angkatip
Management Committee Member

Scope of Duties and Responsibilities of the Management Committee

1. Study, analyze 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 Authorization 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 2023)

1. Mr. Win Viriyaprapaikit
 - Group Chief Executive Officer
 - Head of Upstream Business Group
 - Head of Hot Rolled Business Group
2. Mr. Nava Chantanasurakon
 - President
3. Mr. Kittisak Mapanao
 - Senior Vice President
 - Chief Technology Officer
 - Head of Technology and Engineering Business Group
4. Mr. Narongrit Chotnuchittrakul
 - Senior Vice President
 - Chief Financial Officer (CFO)
 - Group Chief Financial Officer
 - Head of Downstream Business Group
5. Mr. Jira Chotinuchit
 - Senior Vice President
 - Head of Energy Business Group
 - Head of Infrastructure Business Group
 - Head of Group Procurement Office
6. Mr. Yongyuth Malithong
 - Senior Vice President
 - Hot Rolled Business Group
7. Mr. Thinnakorn Phadungwong
 - Vice President
 - Head of Steel Solution Center, Group Technology Office
8. Mr. Manin Inprom
 - Vice President
 - Management
 - Manufacturing Division
9. Mr. Peter Rowson
 - Vice President
 - Upstream Business Group
10. Mr. Veerawit Tulalamba
 - Vice President
 - Downstream Business Group
11. Mr. Narase Krudpun
 - Vice President
 - Head of SSI Building Technology Business Unit
12. Mr. Napat Panupichit
 - Vice President
 - Deputy Head of Downstream Business Group

13. Mr. Chaovarat Junpradub
 - Vice President
 - Technology and Engineering Business Group
14. Mr. Ratchata Jirachotekamjorn
 - Vice President
 - Technology and Engineering Business Group
15. Mr. Chaiphath Khemaphiruk
 - Vice President
 - Deputy Head of Infrastructure Business Group
16. Mr. Surakit Thantananont
 - Vice President
 - Group Finance and Accounting Office
17. Mr. Somsak Pikkanesuan
 - Vice President
 - Head of Group Energy and Environment Technology Office
18. Mr. Panuwat Chimklai
 - Vice President
 - Clean Energy Business Developer, Energy Business Group
19. Mr. Chalerm Angkatip
 - Vice President
 - Head of Commercial Division
 - Head of Frontier Business and Digital Commerce Division

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 Action Plan. 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 2023 can be found in 8.1.2 Individual Compensation of Directors.

7.5 Personnel

The Company has total 1,242 employees in 2023 and remuneration of Baht 909 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 (persons)	75	8	7	1	91
Managements (persons)	248	75	44	5	372
Supervisors (persons)	481	203	149	30	863
Operations (persons)	454	573	517	55	1,599
Total (persons)	1,258	859	717	91	2,925
Contractor (persons)	241	163	105	11	520
Remuneration (Million Baht)	909	406	272	56	1,643

7.6 Other Key Information

7.6.1 Responsible Executives

Company Secretary

The Board of Directors appointed Mr. Surasak Ngamsidhipongsa 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, Head of 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, Head of Group Compliance and Corporate Governance 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

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 3,820,000 to D I A International Audit Co., Ltd. which is 2.1% higher than the previous year from the increase of audit fee for the consolidated financial statements because the Company has taken the financial statements of Redcar Bulk Terminal Limited and Helium Miracle 303 Limited, subsidiaries of West Coast Engineering Company Limited, into the consolidated financial statements for the year ended 31 December 2023 in accordance with the Financial Reporting Standard No. 10 "Consolidated Financial Statements".

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 2023 of Baht 1,430,000 to EY Office Limited which is 3.6% higher than the previous year and other expenses (Out-of-pocket Expense) related to operations will be actually charged.

2. Non-audit Fee

In 2023, there were no non-audit fee charged to the Company, its subsidiaries, Joint Venture.

8. Key Performance in Corporate Governance

8.1 Performance of the Board of Directors in 2023

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 authorized 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 authorized 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.”

On 13 December 2023, the Court had an order of termination of the Company's business rehabilitation. As a result, all statutory rights of the shareholders resume as of the date the Court's order onwards. The selection process for directors will be carried out by submitting names to the Board of Directors or the shareholders' meeting to consider appointing them as company directors or senior executives in positions from the Managing Director and above.

3. Development Program for Directors and Succession Plan

- Orientation for New Directors

In 2023, 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 authorization 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 2023, the Following Directors and Executives underwent Training and Seminars

Name	Position	Course / Seminar in 2023	Organization
Mr. Win Viriyaprapaikit	Director	1. CTBUH 2023 International Conference/ Singapore 2. 2023 SEAISI Conference & Exhibition/ Philippines 3. Joint OECD Steel Committee and IEA Virtual Workshop on Steel Decarbonisation 4. ERCST Event - EU CBAM after Trilogues	- Council on Tall Buildings and Urban Habitat - South East Asia Iron and Steel Institute (SEAISI) - Organization for Economic Co-operation and Development - European Roundtable on Climate Change and Sustainable Transition (ERCST)
Mr. Narongrit Chotnuchittrakul	Director	1. COSO-ERM	D I A International Audit
Mr. Kittisak Mapanao	Director	1. Technologies for Railway Industry 2. The Pinnacle Leadership Program by L-NET(PLP) 3. CTBUH 2023 International Conference/ Singapore	- NSTDA - Suan Dusit University - Council on Tall Buildings and Urban Habitat

- **Succession Plan**

The Company has introduced Human Resource Policy (Extra) 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 2023, sub-committees including the Nomination and Remuneration Committee, the Good Corporate Governance Committee and the 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 2023, 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 2023, 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 organizing the meetings and notices and supporting documents distributed prior to the meeting dates.

In 2023, the meetings of sub-committees can be summarised as follows:

- 1) Audit Committee held 8 meetings in February (3 meetings) in May, July, August, November, and December.
- 2) Nomination and Remuneration Committee held 4 meetings in February (2 meetings) in April and December.
- 3) Good Corporate Governance Committee held 4 meetings in March, June, September and November.
- 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 2023, 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 2023
(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	13/13	-	-	4/4	-	-
2. Mr. Tongchat Hongladaromp Independent Director	10/13	-	-	-	4/4	2/2
3. Mr. Siripol Yodmuangcharoen Independent Director	13/13	-	4/4	4/4	-	2/2
4. Mr. Somchai Pipitvijitkorn Director	13/13	-	3/4	-	4/4	-
5. Mr. Twatchai Wongpaisarn Independent Director	13/13	8/8	-	-	-	2/2
6. Mr. Yarnsak Manomaiphiboon Independent Director	13/13	8/8	-	4/4	-	2/2
7. Mr. Napong Sirikantayakul Independent Director	12/13	8/8	4/4	-	4/4	2/2
8. Mr. Win Viriyaprapaikit Director	13/13	-	-	-	-	-
9. Mr. Nava Chantanasurakon Director	11/13	-	-	-	-	-
10. Mr. Kittisak Mapanao Director	12/13	-	-	-	-	-
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
(1.2) Chairperson 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

(1.6) 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. 1/2024 dated 8 February 2024, that the existing rate of the 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.

In 2023, the Board of Directors in a capacity of the Plan Administrator by the Central Bankruptcy Court's order on 15 December 2016, as the red case No. For. 8/2016, held a meeting No. 5/2023 dated 20 April 2023 to acknowledge the remunerations paid for the year of 2022 to each director and each committee appointed by the Board of Directors. The meeting also acknowledged the directors' annual bonuses for the year of 2022 to be omitted in accordance with criteria as approved by the shareholders' meeting.

Summary of 2023 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 (Baht)
	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	240,000	580,000
3. Mr. Siripol Yodmuangcharoen ^{3/}	300,000	-	50,000	40,000	-	-	390,000
4. Mr. Yarnsak Manomaiphiboon ^{4/}	300,000	131,250	-	40,000	-	-	471,250
5. Mr. Napong Sirikantayakul ^{5/}	300,000	105,000	40,000	-	50,000	-	495,000
6. Mr. Twatchai Wongpaisarn	300,000	105,000	-	-	-	480,000	885,000
7. Mr. Somchai Pipitvijitkorn	300,000	-	30,000	-	40,000	-	370,000
8. Mr. Win Viriyaprapaikit ^{6/}	-	-	-	-	-	-	-
9. Mr. Nava Chantanasurakon ^{7/}	-	-	-	-	-	-	-
10. Mr. Kittisak Mapanao ^{8/}	-	-	-	-	-	-	-
11. Mr. Narongrit Chotnuchittrakul ^{9/}	-	-	-	-	-	-	-
Total	1,800,000	341,250	120,000	80,000	130,000	3,120,000	5,591,250

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. 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.
 - 7/ Mr. Nava Chantanasurakon, Director and President, considered as an employee of the Company, shall not receive the meeting allowance or a director's remuneration.
 - 8/ 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.
 - 9/ 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.
- * The directors' meeting allowance from subsidiaries includes the allowance of the Company's independence directors who held directorship in subsidiaries during 2023.

Remunerations for Full-time Performance of Chairman of the Board of Directors in 2023

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 2023

No.	Name of the Company's Independent Directors who Hold Directorship in the Company's Subsidiary	Position in the Subsidiary	Meeting Allowance in 2023 (Baht)
West Coast Engineering Company Limited			
1.	Mr. Tongchat Hongladaromp	Director	240,000
2.	Mr. Twatchai Wongpaisarn	Director	240,000
Prachuap Port Company Limited			
1.	Mr. Twatchai Wongpaisarn	Director	240,000

(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 12 people plus Group CEO and President, totaled Baht 95,850,232.02 for the year.

2.2 Other Remunerations

Contributions to the provident fund for executives in a position of Vice President and higher, for 9 people plus Group CEO and President, totaled Baht 5,732,462.64 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 authorize credit and control the credit risk. Establishment of the Credit Committee to analyze and decide the amount and type of commercial credit suitable for each client, considering the client's needs and payment ability along with guarantees and conditions to prevent or reduce the risk of granting credit. The Committee also considers extending credit terms for each client.

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.

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, including setting related policies and guidelines, related party transaction and 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.

In addition, on quarterly basis, directors and executives sign and submit a form reporting their own interests and those of related persons to the Company. The Company's secretary compiles and prepares reports to present to the Board of Directors and keep the report for use in investigation and supervision of conflicts of interest.

3. Anti-Corruption

The Board of Directors 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 organizations 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 been continuously recertified, most recently on 31 December 2022.

The Company supports the anti-corruption activities organized either by government or private sectors. Also the Company regularly conducts or organizes the internal activities to prevent and monitor fraud and corruption risks, which were summarised as follows:

1. The Company provides assessed risk of fraud and corruption by the 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 measures to combat fraud and corruption. The Group Risk Management Office then collected their results and proposed them to the Risk Management Working Committee for consideration before submission to the Risk Management Committee and the Audit Committee for acknowledgement. This is done annually.

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 Conducts and Anti-corruption policy and to monitor and assess the employees' compliance.

4. The Company recognized 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 course under subject “To be aware and will not make mistakes...To know and will do it right” to reaffirm understanding of employees at both Bangkok office and Bangsapan office on December 2023 and training on the Anti-corruption in the mandatory orientation program and onboarding Program for new manager every quarter.

4. Whistleblowing Process

The Good Corporate Governance Committee realized the importance of stakeholders’ participation in supervising the Company so they have arranged 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. 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 analyze 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 authorized by the Good Corporate Governance Committee.

8.2 Report of the Audit Committee

Report of the Audit Committee for 2023

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 2023, the Audit Committee held 8 meetings, the directors attended the meeting as follows:

		Number of attended/Number of meetings held
1. Mr. Yarnsak Manomaiphiboon	Chairman	8/8
2. Mr. Napong Sirikantayakul	Member	8/8
3. Mr. Twatchai Wongpaisarn	Member	8/8

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 2023 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 2023 and as of 30 September 2023 rendered by the Finance and Accounting Division.

- Approved, in principle, that the Company should take 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 also been approved in accordance with the minutes of the Board of Directors' Meeting No. 2/2023 held on 16 February 2023.

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 the revision of the Group Internal Audit Charter (Revision No. 5).
- Approved Group Internal Audit Office's three year master plan, the annual audit plan and the revised plan for the second half of 2023 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.
 - 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 2023, 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).
 - Acknowledged the receipt of renewed certification from Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) for the third time (2 Renewal). The certification will be valid for 3 years (2023 - 2025) in which the Audit Committee had approved the results of reviewing information provided in Self-Evaluation Tool for Anti-Corruption System Development before entered the certification process.
 - Provided recommendations to the management regarding the improvement of steel scrap inventory controls, as well as followed up on the progress of the improvement plan.

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.
- 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 appointment of Miss Chonlakarn Chrityakierne or Dr. Kamolmett Chrityakierne or Miss Somjintana Pholhirunrat or Mr. Nopparoeck Pissanuwoong of D I A International Audit Company Limited as the auditor(s) of the Company for the fiscal year 2024, together with their fees.

6. Consideration of connected transactions or transactions that may lead to conflicts of interest, in accordance with the Securities and Exchange Act and any laws related to the Company's Business operations, including any rules, regulations or orders made under the authority of such law.

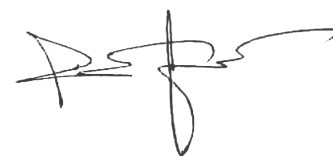
- Reviewed a summary report on sales transactions between the Company and its related companies and followed up the progress of debt collection from such related companies.
- Reviewed a summary report on the interests of the directors, management and their related persons prepared by the Company Secretary.
- Reviewed a summary report of connected transactions prepared by the Finance and Accounting Division on a quarterly basis.

7. Maintaining the Quality of the Audit Committee

- Conducted the annual performance assessment of the Audit Committee as a whole and individual self-assessment for the year 2023 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 2023 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 Group 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

Chairman of the Audit Committee

27 February 2024

8.3 Report of the Specific Committees

Good Corporate Governance Committee's Report for 2023

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 2023, the Committee held 4 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 determination of a significant amount of commercial or business transactions between the Company, its subsidiaries and their customers, suppliers, debtors and creditors. This was then used to establish the criteria of reporting the interests of the Company's directors and executive officers in 2023.
2. Revision of the Corporate Governance Committee Charter (Revision No. 5) and submitted them to the Board of Directors for consideration.
3. Conducted a self-assessment of the Company's good corporate governance in accordance with the criteria for evaluating the Corporate Governance Report of Thai Listed Companies (CGR) of Thai IOD and ensured management to compliance with the specified criteria.
4. Conducted the Good Corporate Governance Committee's self-assessment for 2023 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 2023 of 3 Sub-Committees: the Risk Management Committee, the Nomination and Remuneration Committee and the Good Corporate Governance Committee and submitted them to the Board of Directors.
5. Intensive supervision of the Anti-Corruption and whistleblowing activities conducted by the Group Compliance and Corporate Governance Office.

6. 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.

7. 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 followings were reported to the Company's Board of Directors:

7.1 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.

7.2 Report on the interests of the Company's directors and executives including the President, Vice Presidents and Assistant Vice Presidents.

8. Others

8.1 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.

8.2 Revision of the information disclosed to the SEC, as published Company Annual Registration Statement/ Annual Report (56-1 One Report) regarding the Good Corporate Governance Report.

8.3 Reported the Good Corporate Governance Committee's activities for the year 2023 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 2023

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 2023 to 31 August 2026.

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 compensation 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
(in the position until 31 March 2023) |
| 5. Ms. Suriya Duangmanee | Secretary to the Nomination and Remuneration Committee
(appointed since 1 April 2023) |

The duties performed as assigned by the Board of Directors consist of:

1. The Nomination and Remuneration Committee held 3 meetings in 2023 to consider the following matters:

1.1 The meeting of the Nomination and Remuneration Committee was held on 27 February 2023 to consider the replacement on vacant of Director of West Coast Engineering Company Limited. The Committee has resolved by selecting Mr. Somsak Sivapaiboon and Mr. Tawat Polquamdee to be Director. The Committee will propose to the Board of Directors, as the plan Administrator of rehabilitation, for further approval.

- 1.2 The meeting of the Nomination and Remuneration Committee was held on 18 April 2023

1.2.1 The Committee considers an adjustment of Group CEO’s salary and the President’s salary which determined that despite the steel market volatility in 2023, 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 7% salary increase for Mr. Nava Chantanasurakon, the President, to be a morale figure in their dedication to work in full knowledge.

1.2.2 The Committee approved to adjust the Nomination and Remuneration Charter regarding the selection of proper candidate to be Director of Saviriyasteel Industries Public Company Limited. The Committed resolved that the Director is able to hold more than 50% of stock and 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 2023 to consider a special allowance (Bonus) for year 2023 of the Group CEO and the President. The Committee determined that as a result of 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 551 million. The Committee, therefore, has resolved to approve special allowance (Bonus) to both the Group CEO and the President at the rate of 1 time 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 2024 to consider the following matters:

The meeting of the Nomination and Remuneration Committee was held on 8 February 2024 considered the issues as follows:

2.1 Recruiting qualified candidates to replace directors retired by rotation.

Nominated qualified candidates to be the Company's directors replacing 3 directors retiring by rotation in the Annual General Meeting of Shareholders for the year 2024 as follows:

- | | |
|---------------------------------|---|
| (1) Mr. Kamol Juntima | Chairman of the Board of Directors
and Chairman of Good Corporate Governance Committee |
| (2) Mr. Siripol Yodmuangcharoen | Director, Independent Director
and Chairman of Nomination and Remuneration Committee |
| (3) Mr. Win Viriyaprapaikit | Director and Chief Executive Office of the Company's Group |

The directors retiring by rotation as listed above may be re-elected by the shareholders' meeting to be in the position of director for another term of office.

The Nomination and Remuneration Committee considered selecting qualified candidates to replace the directors retiring by rotation in accordance with the following procedures:

(1) The Nomination and Remuneration Committee to acknowledge the list of directors who will retire by rotation and the list of outside persons nominated to be candidates for the position of the Company's directors either by shareholders or the Company's directors.

(2) The Nomination and Remuneration Committee to consider the list of candidates to be the Company's directors concerning the qualifications and disqualifications as stipulated by the Public Limited Company Act.

(3) The Nomination and Remuneration Committee to approve the list of qualified candidates to be the Company's directors.

(4) The Nomination and Remuneration Committee to nominate the qualified candidates to replace the directors retiring by rotation to the Board of Directors' meeting for considering and further proposing to the Annual General Meeting of Shareholders.

The Nomination and Remuneration Committee considered the education and past and current working experience of each director and had an opinion that all 3 directors retiring by rotation had high level of knowledge, competency, and experience in various areas and had been the key persons to generate strengths and growth to the Company. Therefore, the Committee resolved to propose all 3 directors to the Board of Directors' meeting to further propose to the shareholders' meeting for re-election.

2.2 Stipulation of the directors' compensation

2.2.1 Financial Compensation

The determination of Compensation 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) Compensation

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

(2) Additional Compensation

Any director of the Company appointed as a member of any committees by the Board of Directors is entitled to receive additional compensation 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 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

8 February 2024

Report of the Risk Management Committee for 2023

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. During 2023, members of the Committee who have served 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. Dr. 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 2023, 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.

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”), Prachuap Port Company Limited (“PPC”) and Redcar Bulk Terminal Limited (“RBT”) 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.

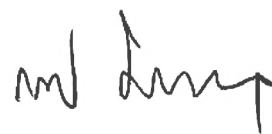
2.4 Considered Fraud Risk assessment for year 2023, as the Company is a participant in the Thailand’s Private Sector Collective Action Coalition Against Corruption Project (CAC) to express its intention opposing to corruption.

2.5 Reviewed the Company’s Risk Management System and guideline report, 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 Registration Statement/ Annual Report 2022 (Form 56-1 One Report).

2.7 Reviewed the strategies and annual business plan of Group Risk Management Office which included Vision, Mission, Unit Objectives, GRM 2023, and Result 2022.

2.8 Considered the Risk Management Committee’s self-assessment for 2023 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.



Mr. Napong Sirikantayakul

Chairman of the Risk Management Committee

28 February 2024

9. 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 recognizes 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, minimizing 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 organizational 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. 5) dated 15 September 2023. The Group Internal Audit Office has the scope of providing internal audit and consulting services. The scope of internal audit covers all divisions, departments and offices of SSI and its subsidiaries (West Coast Engineering Company Limited and Prachuap Port Company Limited) as well as other companies in SSI Group. Later, the Board of Directors 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 Directors 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 and its subsidiaries have 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 2023 using the self-evaluation form which issued on 19 February 2014 by the Securities and Exchange Commission. The self-evaluation form is 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 complied with those criteria in the self-evaluation form as follows: (1) Financial Internal Controls Self-Assessment Questionnaire, and (2) Risk Factors Relating to Misstatements Arising from Fraudulent Financial Reporting or Misappropriation of Assets. 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 2023 (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	0.31	Accrued income	5.68
		Other income	2.76	Other receivables	-
		Revenue from tolling services	16.67	Trade accounts payable	1.55
Thai Cold Rolled Steel Sheet Pcl.	Jointly controlling shareholder, 35.19% shareholding	Revenue from of sale hot rolled coils	188.99	Accrued income	0.26
		Revenue from deep-sea Port and marine shipping services	-	Other receivable	0.01
		Other income	8.97	Other payables	1.05
		Other expenses	0.35	Advance received from customer	5.91
Bangsaphan Barmill Pcl.	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	0.47
		Other income	0.64	Other receivables	0.09
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	1,031.99	Trade accounts receivable	1,520.12
		Revenue from maintenance services	-	Other receivables	26.92
		Cut sheet expenses	28.43	Trade accounts payable	0.46
		Other income	-	Other payables	0.85
				Advance received from customer	2.62
				Advance payment	-
		Accrued income	0.42		
Sahaviriya Plate Mill Pcl.	Common directors and direct and indirect shareholding by the Company's director(s)	Sale of slabs	0.02	Trade accounts receivable	-
		Revenue from maintenance services	-	Other receivables	1.84
		Other income	0.88	Trade accounts payable	-
		Purchase plate	3.15	Advance payment	-
		Other expenses	2.24		
Prapawit Building Property Co., Ltd.	Common directors and direct and indirect shareholding by the Company's director(s)	Office Rental	28.82	Right on asset	82.36
		Revenue from maintenance services	-	Trade accounts payable	-
				Other payables	0.30

Name of Entities	Nature of Relationships	Related Transactions in 2023 (Million Baht)		Outstanding Balance (Million Baht)	
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	555.32	Trade accounts receivable Advance received from customer	1,591.28 -
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 Revenue from maintenance services Other income Local transportation expenses	- - - -	Trade accounts receivable Other receivables Trade accounts payable Other payables	- 0.02 - -
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	- - -	Right on asset	2.58
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	2.93	Short term loan to Long term loan to Interest receivable	17.37 20.40 -

Name of Entities	Nature of Relationships	Related Transactions in 2023 (Million Baht)		Outstanding Balance (Million Baht)	
Helium Miracle 303 Limited	The Company is indirect shareholder and had common directors	Interest received	55.45	Long term loan to	523.38
				Interest receivable	56.19
Vanomet AG	Common shareholder and common director in a subsidiary	Purchases of slabs	-	Advance Payment for goods	-
		Finance costs	-		
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	558.66	Trade accounts receivable	10.62
		Revenue from deep-sea Port and marine shipping services	-	Other receivables	0.26
		Purchase coil	188.88	Advance Payment for goods	-
		Other expenses	29.13	Trade accounts payable	0.14
		Others Revenue	5.87	Other payables	23.96
				Advance received from customer	3.31
SVL Corporation Co., Ltd.	Common shareholder and directors and direct and indirect shareholding by the Company's director(s)	Local transportation expenses	481.29	Other receivables	0.06
		Other expenses	-	Trade accounts payable	66.32
		Others Revenue	1.13	Other payables	-
				Advance Payment for service	-
Krung Thai PLC	Common Shareholder and creditor under business rehabilitation plan	Interest paid	39.93	Cash at bank	258.45
				Other non-current financial assets	15.32
				Short Term Loan From	459.63
				Accrued Interest	1.17
Siam Commercial Bank PLC	Common Shareholder and creditor under business rehabilitation plan	Interest paid	40.63	Cash at bank	24.57
				Other non-current financial assets	37.38
				Short Term Loan From	471.01
				Accrued Interest	0.73

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 authorized 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 2023 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 2023 as well as the financial information disclosed in the Company's 2023 Annual Registration Statement/ Annual Report (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



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 2023, and the consolidated and separate statements of profit and loss, comprehensive income, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Audit Opinion

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

Material Uncertainty on Going Concern

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

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

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

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

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

Emphasis of Matter

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

1. The Progressive of the Implementation and Cancellation of Rehabilitation Plan

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

2. Collection from Related Company Debtors under Rehabilitation Plan

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

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

3. Retrospective Adjustment of Financial Statements

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

Key Audit Matters

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

Assets

Impairment of Property, Plant and Equipment

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

My Audit Procedures on such Matter

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

Liabilities under the Rehabilitation Plan

Gain on remeasurement of financial liabilities measured at amortised cost.

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

My Audit Procedures on This Matter

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

D I A International Audit Company Limited



Mrs. Suvimol Chrityakierne

C.P.A. (Thailand) Registration No. 2982

28 February 2024

Statements of Financial Position

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

As at 31 December 2023

Unit: Baht

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

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 2023

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

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 2023

Unit: Baht

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

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 2023

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes	2023	2022 (Restated)	2023	2022	
Income					
	24,304,158,495	32,877,406,339	24,303,463,975	32,877,624,882	
	1,058,118,544	1,055,880,088	177,923,615	324,293,671	
13	-	-	30,600,000	66,300,000	
	48,880,875	18,929,595	27,020,285	8,367,691	
	121,195,519	-	119,151,814	-	
34, 35	-	503,129,334	-	-	
Total income	25,532,353,433	34,455,345,356	24,658,159,689	33,276,586,244	
Expenses					
	23,736,759,005	32,683,534,838	23,838,646,891	32,800,288,777	
	45,166,671	-	45,166,671	-	
	907,110,129	844,073,975	134,696,563	237,850,528	
	75,239,627	59,195,828	64,546,598	60,401,263	
	902,689,097	677,914,702	666,161,239	530,840,140	
	111,975,030	133,843,299	108,374,364	127,911,382	
	-	19,666,870	-	18,571,868	
	(56,933,565)	(117,757,538)	(57,094,873)	(143,819,963)	
9.4	(16,618,114)	(70,395,246)	(16,618,114)	(70,395,246)	
Total expenses	25,705,387,880	34,230,076,728	24,783,879,339	33,561,648,749	
Profit (loss) from operating activities	(173,034,447)	225,268,628	(125,719,650)	(285,062,505)	
	2,850,576	29,041,080	44,087,061	27,495,132	
	(1,963,560,120)	(1,790,465,919)	(1,958,718,451)	(1,769,502,693)	
	44,263,269	(690,165,023)	44,263,269	(690,165,023)	
24	44,263,269	(690,165,023)	44,263,269	(690,165,023)	
	4,302,924,579	-	4,302,924,579	-	
24	4,302,924,579	-	4,302,924,579	-	
	(37,676,041)	(164,709,557)	-	-	
14	(37,676,041)	(164,709,557)	-	-	
Profit (loss) before income tax expense	2,175,767,816	(2,391,030,791)	2,306,836,808	(2,717,235,089)	
	(6,438,757)	(6,923,981)	(470,794)	10,347	
29	(6,438,757)	(6,923,981)	(470,794)	10,347	
Profit (loss) for the year	2,169,329,059	(2,397,954,772)	2,306,366,014	(2,717,224,742)	
Profit (loss) attributable to					
	2,162,801,743	(2,419,693,073)	2,306,366,014	(2,717,224,742)	
	6,527,316	21,738,301	-	-	
14	6,527,316	21,738,301	-	-	
Profit (loss) for the year	2,169,329,059	(2,397,954,772)	2,306,366,014	(2,717,224,742)	
Basic earnings (loss) per share (Baht)	0.19	(0.22)	0.20	(0.24)	

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 2023

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes	2023	2022	2023	2022	
	Profit (loss) for the year	2,169,329,059	(2,397,954,772)	2,306,366,014	(2,717,224,742)
	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	18,679,844	(30,817,148)	-	-
	Gains (losses) on remeasurements of employee benefit obligations	23	(35,464,696)	-	(12,675,546)
	Income tax relating to components of profit or loss	18	4,557,830	-	-
	Other comprehensive income for the year-net of tax	18,679,844	(61,724,014)	-	(12,675,546)
	Total comprehensive income (expense) for the year	2,188,008,903	(2,459,678,786)	2,306,366,014	(2,729,900,288)
	Total comprehensive income attributable to:				
	Owners of the Company	2,181,481,587	(2,481,220,706)	2,306,366,014	(2,729,900,288)
	Non-controlling interests	6,527,316	21,541,920	-	-
	Total comprehensive income (expense) for the year	2,188,008,903	(2,459,678,786)	2,306,366,014	(2,729,900,288)

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 2023

Unit: Baht

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

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 2023

Unit: Baht

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

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 2023

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

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 2023

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

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

Notes to Financial Statements

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

For the year ended 31 December 2023

Notes	Contents
1	General information
2	Basis of operation as a going concern
3	Basis of preparation of the financial statements
4	New financial reporting standards
5	Summary of significant accounting policies
6	Related parties
7	Cash and cash equivalents
8	Trade accounts receivable
9	Current contract asset / Current contract liabilities / Provisions under guarantee
10	Inventories
11	Other current assets
12	Other non-current financial assets
13	Investments in subsidiaries
14	Investments in joint venture
15	Property, plant and equipment
16	Right-of-use assets / Lease liabilities
17	Intangible assets
18	Deferred tax
19	Short-term loans from financial institutions
20	Trade accounts payable
21	Other current accounts payable
22	Long-term loans from financial institutions
23	Non-current provisions for employee benefits
24	Liabilities under rehabilitation plan and progressive
25	Other non-current provisions
26	Share capital, additional shares and discount on share
27	Segment information
28	Expenses by nature
29	Income tax
30	Earnings (loss) per share
31	Commitments and contingent liabilities
32	Financial instruments
33	Fair value
34	Completion of business acquisitions incurred in 2022
35	Financial statements restatement
36	Financial statements approval

Notes to Financial Statements

Sahaviriya Steel Industries Public Company Limited and Subsidiaries
For the year ended 31 December 2023

1. General information

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

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

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

2. Basis of operation as a going concern

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

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

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

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

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

Debt repayment under rehabilitation plan

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

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

The Company acted as a plan administrator operates under the condition as stipulated in the plan including the meeting attendance with the creditors committee to monitor the results and compliance with the conditions in the plan together with evaluate the successful of the plan on a monthly basis, as well as reporting the progress on the implementation of the plan to the Official Receiver on a quarterly basis.

Long-term operating plan

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

However, in 2023, the Company has reviewed its future strategic plan and plans to create more new businesses and planned to resolve the group's debts.

In addition, the Company has received working capital loans from the Bank, which started to withdraw since May 2022 onwards. The Company believes that the Company will have sufficient working capital to operate its operations in the next one year, and during the period, the Company is able to repay the debt as planned and allocate to repay excess cash flow from which the Company performs better than the estimates provided in the rehabilitation plan.

The consolidated and separate financial statements have been prepared by the Management in accordance with the continuity of operation as a going concern basis on the assumption that the rehabilitation will be succeeded and that the business will have sufficient funds and credit limits to be used in the business operations of the Group and the Company. However, the appropriate of this assumption depends on the success of the rehabilitation plan, as well as the implementation of measures to improve profitability and cash flow, ability in capital restructuring, ability to settle debts and the ability to provide financing from other sources to provide sufficient funds, and the ability to negotiate with creditors to improve the rehabilitation plan to meet the conditions for debts settlement appropriated with cash flow of the business. This may include requesting an extension of the repayment period in the future.

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

3. Basis of preparation of the financial statements

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

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

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

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

4. New financial reporting standards

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

During the year, the Group has adopted a number of revised financial reporting standards and interpretations which are effective for the financial statements for the period beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4.2 Financial reporting standards that are effective for accounting period beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for the financial statements for the fiscal year beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

5. Summary of significant accounting policies

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

5.1 Principles of consolidation and equity accounting

5.1.1 Subsidiaries

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

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

5.1.2 Joint ventures

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

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

5.1.3 Equity Method

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

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

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

5.1.4 Changes in ownership interests

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

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

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

5.1.5 Transactions eliminated on consolidation

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

5.2 Business Combination

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

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

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

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

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

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

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

5.3 Foreign currency translation

5.3.1 Functional and presentation currency

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

5.3.2 Transactions and balances

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

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

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

5.3.3 Group companies

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

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

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

5.4 Cash and cash equivalents

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

5.5 Trade and other accounts receivable

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

The impairment of trade receivables is disclosed in Note 5.17.

5.6 Inventories

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

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

5.7 Property, plant and equipment

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

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

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

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

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

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

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

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

5.8 Leases

Leases - where the Group is the lessee

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

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

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

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

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

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

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

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

Leases - where the Group is the lessor

Finance lease

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

Operating leases

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

5.9 Intangible assets

Acquired intangible assets are measured at cost.

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

5.10 Impairment of non-financial assets

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

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

5.11 borrowing costs

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

5.12 Current and deferred income taxes

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

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

Current income tax

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

Deferred income tax

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

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

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

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

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

5.13 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined Benefit Plans

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

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

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

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

Other long-term employee benefits

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

Termination benefits

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

5.14 Provisions

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

Onerous contracts

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

5.15 Share capital

Ordinary shares are classified as equity.

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

5.16 Revenue recognition

Sale of goods

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

Revenue from rendered of services

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

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

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

Revenues from construction contract

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

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

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

5.17 Financial instrument

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

Financial assets at FVTPL

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

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

Financial asset

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

Financial liability

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

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

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

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

Impairment of financial assets

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

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

Offsetting of financial instruments

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

5.18 Derivatives and hedging activities

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

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

5.19 Critical accounting estimates and judgements

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

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

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

(b) Impairment of property, plant and equipment

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

(c) Determination of lease terms

Determination of discount rate applied to leases

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

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

(e) Deferred tax assets

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

(f) Non-current provisions for employees benefit

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

(g) Fair valuation of derivatives

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

6. Related parties

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

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

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

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

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
Prachuap Port Co., Ltd.	Thailand	Subsidiary, shareholding in the proportion of 51.00% Common director
West Coast Engineering Co., Ltd.	Thailand	Subsidiary, shareholding in the proportion of 99.99% Common director
Helium Miracle 303	England	The Company is indirect shareholder and had common directors
Helium Miracle 301	England	The Company is indirect shareholder and had common directors
Helium Miracle 302 (dissolved on 18 October 2022)	England	The Company is indirect shareholder and had common directors
Redcar Bulk Terminal Limited	England	The Company is indirect shareholder and had common directors
Thai Cold Rolled Steel Sheet Public Company Limited	Thailand	joint venture, shareholding in the proportion of 35.19% Common director
Krung Thai Bank Public Company Limited	Thailand	Shareholder in the Company
The Siam Commercial Bank Public Company Limited	Thailand	Shareholder in the Company
Tisco Financial Group Public Company Limited	Thailand	Shareholder in the Company
Sahaviriya Group Corporation Limited	Thailand	Shareholder in the Company, common directors and direct shareholding by the Company's director(s)
Vanomet Holding AG	Switzerland	Common shareholder and directors and common director with a subsidiary
Thai Coated Steel Sheet Co., Ltd.	Thailand	Shareholding by the Company and direct shareholding by the Company's director(s)
Bangsaphan Barmill Public Company Limited	Thailand	Common directors and direct shareholding by the Company's director(s)
B.S. Metal Co., Ltd.	Thailand	Direct and indirect shareholding by the Company's director(s)
Sahaviriya Plate Mill Public Company Limited	Thailand	Common directors

Name of entities	Country of incorporation/ nationality	Nature of relationships
Prapawit Building Property Co., Ltd.	Thailand	Common directors and direct and indirect shareholding by the Company's director(s)
Sahaviriya Panich Corporation Co., Ltd.	Thailand	Direct and indirect shareholding by the Company's director(s)
Line Transport Co., Ltd.	Thailand	Common directors with the subsidiary and indirect shareholding by the Company's director(s)
Bangpakong Lighyer Co.,Ltd.	Thailand	Indirect shareholding by the Company's director(s)
Bangpakong Port Co., Ltd.	Thailand	Indirect shareholding by the Company's director(s) and the Company's shareholder is director
Sahaviriya Steel Corporation Co., Ltd.	Thailand	Common shareholder and the Company's shareholder is director
Thai Steel Sales Co., Ltd.	Thailand	Common directors and direct shareholding by the Company's director(s)
Prachuap Pattana Development Co., Ltd.	Thailand	Common directors and indirect shareholding by the Company's director(s)
SVL Corporation Co., Ltd.	Thailand	Common shareholder and directors and indirect shareholding by the Company's director(s)
Vanomet AG	Switzerland	Common shareholder and common director with a subsidiary
Bangpakong Shape Steel Co., Ltd.	Thailand	Indirect shareholding by the Company's director(s) and the Company's shareholder is director
Bangsapan Sampun Co. Ltd.	Thailand	Direct shareholding by the Company's director(s)
Key management personnel	Thailand	Persons having authority and responsibility for planning directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

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

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

6.3 Significant transactions with related parties are summarized as follows:

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

Unit: Thousand Baht

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

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

Unit: Thousand Baht

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

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

Unit: Thousand Baht

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

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

6.5 Short-term loans to related parties

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

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

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

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

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

6.6 Long-term loans to related parties

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

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

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

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

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

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

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

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

6.7 Short-term loans from related parties

Unit: Thousand Baht

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

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

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
For the year ended 31 December	2023	2022	2023	2022
Subsidiaries				
Opening balance	-	-	-	24,424
Repayments	-	-	-	(24,424)
Closing balance	-	-	-	-

Unit: Thousand Baht

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

On 5 February 2020, the Company entered into short-term loans agreement with Prachuap Port Co., Ltd. for the amount not exceeding Baht 200 million at the interest rate of MLR+1% per annum for using in working capital of the Company. On 29 April 2022, the Company exercised the right to offset the debt between the dividend received and the principal debt with the amount Baht 24.42 million and accrued interest payables with the amount of Baht 0.73 million. As at 31 December 2022, the Company has no outstanding loans.

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

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

6.8 Liabilities under rehabilitation plan from related parties

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

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

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

7. Cash and cash equivalents

Unit: Thousand Baht

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

8. Trade accounts receivable

Unit: Thousand Baht

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

Aging analyses for trade accounts receivable were as follows:

Unit: Thousand Baht

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

Unit: Thousand Baht

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

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

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

9 Current contract assets / Current contract liabilities

9.1 Contract balances

Unit: Thousand Baht

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

9.2 Revenue recognised in relation to contract balances

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

9.3 Revenue recognised in relation to contract balances

As at 31 December 2023, the Group expects to have service revenues for future recognition for unsatisfied performance obligation (or partially unsatisfied) of contracts with customers amounting to Baht 154 million (2022: Baht 234 million). The Group expects to satisfy the obligations of the contract within 3 years and have revenues from the sale of goods which are expected to meet the obligations of the contract of Baht 556 million (2022: Baht 618 million).

9.4 Provisions for onerous contracts

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

10. Inventories

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

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

Inventory under collateral management agreement

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

11. Other current assets

Unit: Thousand Baht

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

12. Other non-current financial assets

Unit: Thousand Baht

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

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

13. Investments in subsidiaries

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

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

Unit: Thousand Baht

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

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

Liquidation and deconsolidation financial statements of SSI UK

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

Non-controlling interests

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

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

14. Investments in joint venture

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

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

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

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

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

Summarised financial information for joint ventures

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

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

Contingent liabilities and commitments in respect of joint venture:

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

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

15. Property, plant and equipment

Unit: Thousand Baht

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

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

Unit: Thousand Baht

Unit: Thousand Baht

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

Cost	Separate financial statements						Total
	Land and land improvement	Factory and office buildings	Machinery, tools and factory equipment	Office furniture, fixtures and equipment	Vehicles	Assets under construction and installation	
As at 1 January 2022	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
Additions	5,681	13,995	70,802	11,568	8,776	299,324	410,146
Transfers	14,971	24,143	90,811	5,104	-	(135,029)	-
Transfers to intangible assets	-	-	-	-	-	(1,425)	(1,425)
Transfers to cost of inventory	-	-	-	-	-	(178,260)	(178,260)
Disposal/write off	(1,580)	-	(29,011)	(20,768)	(32)	(19,673)	(71,064)
As at 31 December 2023	1,122,904	2,160,378	17,443,599	229,889	79,646	685,820	21,722,236

Unit: Thousand Baht

Unit: Thousand Baht

	Separate financial statements					Total
	Land and land improvement	Factory and office buildings	Machinery, tools and factory equipment	Office furniture, fixtures and equipment	Vehicles	
Depreciation						
As at 1 January 2022	235,703	1,790,389	9,328,507	176,745	61,157	-
Depreciation for the year	18,459	72,528	348,542	19,869	2,100	-
Disposal/write off	-	(549)	(9,479)	(16,384)	-	-
As at 31 December 2022	254,162	1,862,368	9,667,570	180,230	63,257	-
Depreciation for the year	21,840	78,800	323,290	20,089	3,962	-
Disposal/write off	(1,580)	-	(16,908)	(20,576)	(32)	-
As at 31 December 2023	274,422	1,941,168	9,973,952	179,743	67,187	-

		Separate financial statements						Unit: Thousand Baht
		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
Allowance for impairment								
As at 1 January 2022		110,137	13,422	86,566	-	-	-	210,125
Unchanged		-	-	-	-	-	-	-
As at 31 December 2022		110,137	13,422	86,566	-	-	-	210,125
Unchanged		-	-	-	-	-	-	-
As at 31 December 2023		110,137	13,422	86,566	-	-	-	210,125
Net book value								
As at 31 December 2022		739,533	246,450	7,556,861	53,755	7,645	720,883	9,325,127
As at 31 December 2023		738,345	205,788	7,383,081	50,146	12,459	685,820	9,075,639

Depreciation is presented in the statement of income as follows:

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

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

16. Right-of-use assets / Lease liabilities

16.1 Right-of-use assets

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

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

Unit: Thousand Baht

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

Unit: Thousand Baht

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

16.2 Lease liabilities

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

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

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

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

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

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

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

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

17. Intangible assets

	Unit: Thousand Baht			
	Consolidated financial statements			
	Right of use licenses	Software copy right	Assets under installation	Total
Cost				
As at 1 January 2022	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
Increase	-	804	-	804
Transfer from property, plant and equipment	-	1,425	-	1,425
Decrease	-	(3,610)	-	(3,610)
As at 31 December 2023	8,111	268,305	32,154	308,570
Amortization and Accumulated amortisation				
As at 1 January 2022	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
Amortization for the year	612	3,748	-	4,360
Decrease	-	(3,603)	-	(3,603)
As at 31 December 2023	8,111	252,434	32,039	292,584
Net book value				
As at 31 December 2022	612	17,397	115	18,124
As at 31 December 2023	-	15,871	115	15,986

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

Amortisation is presented in the statement of income as follows:

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

18. Deferred tax

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

Unit: Thousand Baht

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

Unit: Thousand Baht

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

Unit: Thousand Baht

	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
As at 31 December				
Deferred tax liabilities	-	-	(16,145)	(16,174)

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

Unit: Thousand Baht

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

Unit: Thousand Baht

	Consolidated financial statements				
	As at 1 January 2022	(Charged)/ Credited to:			As at 31 December 2022
		Profit or loss	Other comprehensive income	Received transfer from business combination	
Deferred tax assets					
Trade accounts receivable	212	(10)	-		202
Property, plant and equipment	8,815	291	-	58,045	65,060
Other current financial liabilities	375	(190)	-	303	477
Finance lease liabilities	152	14	-	-	166
Non-current provisions for employee benefit	12,062	(212)	4,558	-	16,408
Taxable loss carried forward	6,619	(1,593)	-	71,055	73,522
Total	28,235	(1,700)	4,558	129,403	155,835
Deferred tax liabilities					
Other current assets	(41)	41	-	-	-
Property, plant and equipment	(50,533)	6,999	-	(295,543)	(328,432)
Finance lease liabilities	(948)	(346)	-	-	(1,294)
Total	(51,522)	6,693	-	(295,543)	(329,726)
Net	(23,287)	4,994	4,558	(166,140)	(173,891)

Unit: Thousand Baht

	Separate financial statements			
	As at 1 January 2022	(Charged)/ Credited to:		As at 31 December 2022
		Profit or loss	Other comprehensive income	
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.

19. Short-term loans from financial institution

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
As at 31 December	2023	2022	2023	2022
Promissory Note	22,500	42,000	-	-
Trust receipts	-	20,069	-	-
Total	22,500	62,069	-	-

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

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

20. Trade accounts payable

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

21. Other Current Liabilities

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

22. Long-term loans from financial institutions

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

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

23. Non-current provisions for employee benefit

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

Statutory severance pays

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

Retirement benefits plans

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

Unit: Thousand Baht

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

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

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

The principal actuarial assumptions used:

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

Sensitivity analysis

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

Unit: Thousand Baht

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

Unit: Thousand Baht

	% Change	Separate financial statements			
		Increase		Decrease	
		2023	2022	2023	2022
Discount rate	0.5	(14,798)	(13,934)	19,240	18,081
Salary growth rate	0.5	17,810	15,331	(13,719)	(11,558)
Turnover rate	0.5-1	(14,763)	(12,411)	19,032	16,033

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

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

24. Liabilities under business rehabilitation plan and progressive

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

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

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

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

Unit: Thousand Baht

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

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

Liabilities under rehabilitation plan classified by currency as follows:

Unit: Thousand Baht

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

Rehabilitation Plan and progressive of implementation of the Rehabilitation Plan

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

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

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

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

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

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

1. Capital Restructuring

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

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

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

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

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

2. Debt settlement by Group of creditors

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

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

3. Collection from related company debtors

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

4. Debt settlement from cash flow

4.1 Cash flow for debt settlement

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

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

4.2 Excess cash flow

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

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

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

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

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

4.3 Allocation of excess cash flow method

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

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

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

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

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

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

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

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

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

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

7. Collection from related company debtors

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

25. Other non-current provisions

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

26. Share capital

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

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

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

27. Segment information

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

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

Segment

Segment 1	Manufacture of hot rolled coils
Segment 2	Maintenance services
Segment 3	Deep-sea port services
Segment 4	Investment Business

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

Information about reportable segments

Information about segment income and profit (loss) for the year ended 31 December 2023 and 2022 are as follows:

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

Geographical segments

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

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

Geographical information

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

Major customer

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

28. Expenses by nature

Unit: Thousand Baht

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

29. Income tax

Income tax recognised in profit or loss

Unit: Thousand Baht

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

Reconciliation of effective tax rate

Unit: Thousand Baht

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

Unit: Thousand Baht

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

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

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

30. Earnings (loss) per share

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

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

31. Commitments and contingent liabilities

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

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

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

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

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

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

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

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

Contingent liabilities

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

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

As at 31 December 2023 and 2022, the Group had outstanding bank guarantees issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of the business which consist of

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

Dispute

Land in Prachuabkirikhan

- a) On 9 July 2010, the Prachuabkirikhan Provincial Land Office, Bangsaphan Branch (“the Land Office”) ordered the Company and a subsidiary to submit the Certificates of Utilization (Nor. Sor. 3 Kor) (“the Certificates”) for various plots of land, with an aggregate value of Baht 123.1 million for the Company and Baht 187.6 million for the subsidiary, for cancellation.

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

On 29 August 2017, the Central Administrative Court has dismissed the case, subsequent on 27 September 2017, the Company and subsidiary filed the appeal to protest the judgment to the Administrative Supreme Court. At the present, the plaint is still pending the Court’s trial.

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

On 30 March 2011, the Company and the subsidiary filed a lawsuit petitioning the CAC to order the cancellation of written order of the Bangsaphan Sheriff on 20 December 2010.

On 20 February 2018, the Central Administrative Court has judged to dismiss the aforementioned lawsuit, subsequent on 19 March 2018, the Company and subsidiary filed the appeal to dispute the judgment to the Central Administrative Court.

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

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

32. Financial instruments

32.1 Financial risk factors

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

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

32.1.1 Market risk

a) Foreign currency risk

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

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

Exposure

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

Unit: Thousand Baht

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

Unit: Thousand Baht

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

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

Unit: Thousand

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

Unit: Thousand

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

Analysis the impacts of changes in exchange rate

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

b) Interest rate risk

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

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

Unit: Thousand Baht

	Consolidated financial statements				
	Floating interest rates	Fixed interest rates	Non- interest bearing	Total	Interest rate (% p.a.)
As at 31 December 2023					
Financial assets					
Cash and cash equivalents	387,372	96	5,257	392,725	0.05 – 1.45
Restricted deposits at financial institutions	52,808	2,195	-	55,003	0.55 – 1.00
Financial liabilities					
Short-term loans from financial institutions	22,500	-	-	22,500	MLR-0.75
Short-term loans from related parties	930,641	-	-	930,641	MLR+1
Long-term loans from financial institutions	-	4,888	-	4,888	43.84
Liabilities under rehabilitation plan	4,219,883	24,939,583	464	29,159,930	MLR and 1.75
Lease liabilities	-	116,320	-	116,320	4.50 - 6.87

Unit: Thousand Baht

	Separate financial statements				
	Floating interest rates	Fixed interest rates	Non- interest bearing	Total	Interest rate (% p.a.)
As at 31 December 2023					
Financial assets					
Cash and cash equivalents	282,995	-	1,307	284,302	0.15 - 0.55
Short-term loans to related parties	17,367	-	-	17,367	MLR+1
Long-term loans to related parties	579,771	-	-	579,771	MLR+1
Restricted deposits at financial institutions	52,699	-	-	52,699	0.55
Financial liabilities					
Short-term loans from related parties	930,641	-	-	930,641	MLR+1
Liabilities under rehabilitation plan	4,219,883	24,939,583	464	29,159,930	MLR and 1.75
Lease liabilities	-	92,935	-	92,935	5.40 - 6.15

32.1.2 Credit risk

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

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

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

32.1.3 Liquidity risk

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

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

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

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

Unit: Thousand Baht

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

32.2 Capital risk management

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

33. Fair value

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

Unit: Thousand Baht

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

Unit: Thousand Baht

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

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

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

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

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

Valuation techniques used to measure fair value level 2

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

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

There were no changes in valuation techniques during the year.

34. Completion of business acquisitions incurred in 2022

Redcar Bulk Terminal Limited

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

Details of the acquisition were as follows:

	Unit: Baht
	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	1,495,474,681
Current contract liabilities	(10,353,754)
Long-term loans from related parties	(74,463,006)
Current portion of long-term loans from financial institution	(417,012)
Current portion of financial lease liabilities	(3,901,865)
Other current payables	(152,624,852)
Long-term loans from financial institutions	(12,274,089)
Other non-current provisions	(111,858,627)
Deferred tax liabilities	(166,140,179)
Total fair value of net identifiable assets	1,019,189,887
Consideration payment for business acquisition	(516,060,553)
Gains on unallocated business acquisition	503,129,334

35. Financial statements restatement

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

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

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

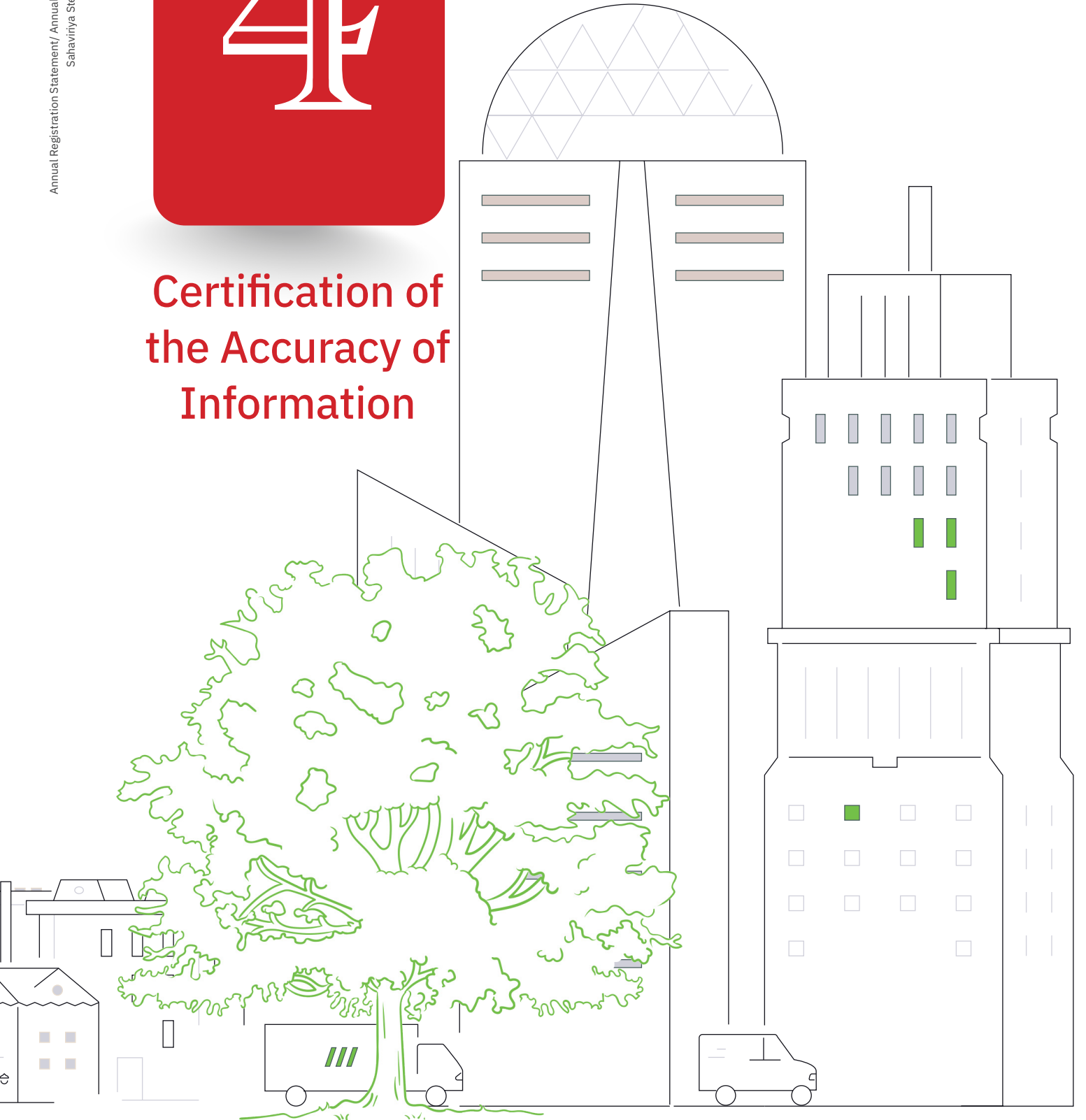
36. Financial Statements Approval

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

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:

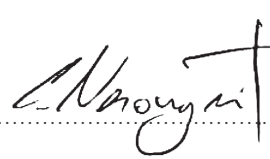
(1) The financial statements and financial information summarized in this annual registration statement show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(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;

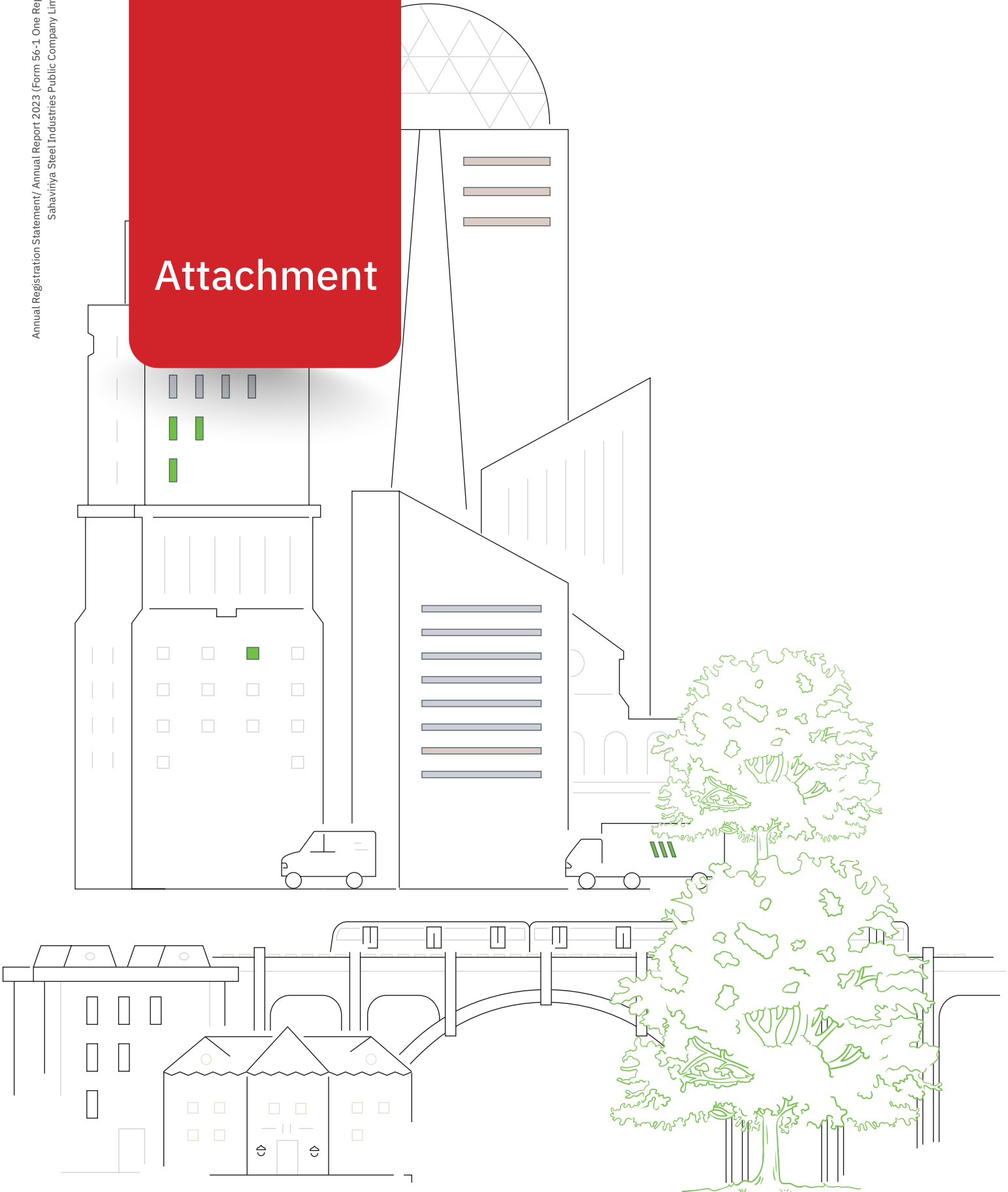
(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on 13 and 27 February 2024 to the auditor and the Audit Committee, which covers deficiencies, significant changes on the internal 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,
Chairman of the Good Corporate
Governance Committee,
Authorized Director

Age: 85 Years

Appointment Date:
28 April 1998

(%) of Share Holding:
0.0003% (44,429 shares)

Family Relationship with
Directors and Executives:
-None-

Education and Training	Work Experience in the last 5 years (as of 31 December 2023)			
	Period	Position	Company	Type of Business
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	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	Comptroller General's Department, Ministry of Finance	
	1996 - 1998	- Chairman of the Board	Government Lottery Office	
	1995 - 1999	- Director 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 2023:

- | | |
|---|-------------|
| 1. The Board of Directors Meeting as the Plan Administrator | 13/13 times |
| 2. The Good Corporate Governance Committee Meeting | 4/4 times |

Criminal record during the past 10 years:

- | | |
|---|---|
| 1. Being sentenced in Criminal Offence | <input type="radio"/> Yes <input checked="" type="radio"/> No |
| 2. Being sentenced for an Absolute Receivership | <input type="radio"/> Yes <input checked="" type="radio"/> No |
| 3. Being sentenced to be Bankrupt | <input type="radio"/> Yes <input checked="" type="radio"/> 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. | <input type="radio"/> Yes <input checked="" type="radio"/> 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. | <input type="radio"/> Yes <input checked="" type="radio"/> 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. | <input type="radio"/> Yes <input checked="" type="radio"/> No |

Mr. Tongchat Hongladaromp

Directors,
Independent Director,
Risk Management Committee Member

Age: 85 Years

Appointment Date:
1 March 1994

(%) of Share Holding:
-None-

Family Relationship with
Directors and Executives:
-None-

Education and Training	Work Experience in the last 5 years (as of 31 December 2023)			
	Period	Position	Company	Type of Business
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	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 Company 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 2023:

- | | |
|---|-------------|
| 1. The Board of Directors Meeting as the Plan Administrator | 10/13 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 | <input type="radio"/> Yes | <input checked="" type="radio"/> No |
| 2. Being sentenced for an Absolute Receivership | <input type="radio"/> Yes | <input checked="" type="radio"/> No |
| 3. Being sentenced to be Bankrupt | <input type="radio"/> Yes | <input checked="" type="radio"/> 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. | <input type="radio"/> Yes | <input checked="" type="radio"/> 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. | <input type="radio"/> Yes | <input checked="" type="radio"/> 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. | <input type="radio"/> Yes | <input checked="" type="radio"/> 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,
Chairman of the Nomination and Remuneration
Committee

Age: 75 Years

Appointment Date:
30 April 2010

(%) of Share Holding:
-None-

Family Relationship with
Directors and Executives:
-None-

Education and Training	Work Experience in the last 5 years (as of 31 December 2023)			
	Period	Position	Company	Type of Business
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	2013 - 2023	- Director and Chairman of the Risk Management Committee	Siam Food Products Public Company Limited	Manufacture of canned fruit and vegetables
	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	
	2010 - 2013	- Director - Director	Thailand Institute of Scientific and Technological Research	
	2010 - 2013	- Director and Chairman of the Board of Executive Directors/ Chairman of the Audit Committee and 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 2023)			
	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	Ministry of Commerce	
		- Commission Members	Securities and Exchange Commission	
		- Director	Office of Insurance Commission	
	2003 - 2009	- Commission Members	The Office of the Agricultural Futures Trading Commission	Government Bank
		- Deputy Chairman	The Support Arts and Crafts International Centre of Thailand (Public Organization)	
	2005 - 2008	- Chairman of the Executive Board	The Office of the Agricultural Futures Trading Commission	
	2001 - 2007	- Director	Government Savings Bank	
	2000 - 2001	- Director General	Ministry of Commerce	
		- Deputy Permanent Secretary	Ministry of Commerce	
Current Position in Other Organization				
2022 - Present	- Independent Director	Saha Pathanapibul Public Company Limited	Wholesale of other food products, not elsewhere classified	
2021 - Present	- Director and Chairman of the Board of Directors	Siam Food (2513) Company Limited	Manufacture of canned fruit and vegetables	

Meeting Attendance in year 2023:

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	<input type="radio"/> Yes <input checked="" type="radio"/> No
2. Being sentenced for an Absolute Receivership	<input type="radio"/> Yes <input checked="" type="radio"/> No
3. Being sentenced to be Bankrupt	<input type="radio"/> Yes <input checked="" type="radio"/> 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.	<input type="radio"/> Yes <input checked="" type="radio"/> 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.	<input type="radio"/> Yes <input checked="" type="radio"/> 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.	<input type="radio"/> Yes <input checked="" type="radio"/> No

Additional information on holding independent directors status:**Nature of Relationship:**

- Not being related to management, major shareholder of the Company or its subsidiaries
- 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,
Chairman of the Audit Committee

Age: 60 Years

Appointment Date:
27 February 2012

(%) of Share Holding:
-None-

Family Relationship with
Directors and Executives:
-None-

Education and Training	Work Experience in the last 5 years (as of 31 December 2023)			
	Period	Position	Company	Type of Business
Education: - M.B.A., Indiana University, Bloomington, U.S.A. - Bachelor Degree in Engineering, (2 nd 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	2021 - 2023	- Director	CMDF DIGITAL Infrastructure Company Limited	Web page and networks programming
	2013 - 2021	- Independent Director and The Chairman of Audit Committee	Principal Capital Public Company Limited	Real Estate
	Current Position in Other Organization			
	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 2023:

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	4/4 times
4. The Audit Committee Meeting	8/8 times

Criminal record during the past 10 years:

1. Being sentenced in Criminal Offence	<input type="radio"/> Yes <input checked="" type="radio"/> No
2. Being sentenced for an Absolute Receivership	<input type="radio"/> Yes <input checked="" type="radio"/> No
3. Being sentenced to be Bankrupt	<input type="radio"/> Yes <input checked="" type="radio"/> 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.	<input type="radio"/> Yes <input checked="" type="radio"/> 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.	<input type="radio"/> Yes <input checked="" type="radio"/> 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.	<input type="radio"/> Yes <input checked="" type="radio"/> No

Additional information on holding independent directors status:**Nature of Relationship:**

- Not being related to management, major shareholder of the Company or its subsidiaries
- 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,
Chairman of the Risk Management Committee

Age: 66 Years

Appointment Date:
15 July 2021

(%) of Share Holding:
-None-

Family Relationship with
Directors and Executives:
-None-

Education and Training	Work Experience in the last 5 years (as of 31 December 2023)			
	Period	Position	Company	Type of Business
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	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 and 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 2023:

1. The Board of Directors Meeting as the Plan Administrator	12/13 times
2. The Independent Directors Meeting	2/2 times
3. The Audit Committee Meeting	8/8 times
4. The Nomination and Remuneration Committee Meeting	4/4 times
5. The Risk Management Committee Meeting	4/4 times

Criminal record during the past 10 years:

- | | | |
|---|---------------------------|-------------------------------------|
| 1. Being sentenced in Criminal Offence | <input type="radio"/> Yes | <input checked="" type="radio"/> No |
| 2. Being sentenced for an Absolute Receivership | <input type="radio"/> Yes | <input checked="" type="radio"/> No |
| 3. Being sentenced to be Bankrupt | <input type="radio"/> Yes | <input checked="" type="radio"/> 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. | <input type="radio"/> Yes | <input checked="" type="radio"/> 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. | <input type="radio"/> Yes | <input checked="" type="radio"/> 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. | <input type="radio"/> Yes | <input checked="" type="radio"/> No |

Additional information on holding independent directors status:**Nature of Relationship:**

- Not being related to management, major shareholder of the Company or its subsidiaries
- 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,
Audit Committee Member

Age: 62 Years

Appointment Date:
14 July 2022

(%) of Share Holding:
-None-

Family Relationship with
Directors and Executives:
-None-

Education and Training**Education:**

- M.B.A., SASIN Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Engineering (Industrial Engineer), Chulalongkorn University

Training:

- Director Certification Program (DCP 138/2010), Thai Institute of Directors Association

Work Experience in the last 5 years (as of 31 December 2023)

Period	Position	Company	Type of Business
2016 - 2021	- Director, Center of Productivity Improvement	SCG Packaging Public Company Limited	Goods, Service, and Packaging Solution Provider
	- Director, Sustainability Development and Productivity Improvement		
	- Director, Sustainability Productivity and Innovation Management		
	- Director, Sustainability and Productivity Management		
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 2023:

- | | |
|---|-------------|
| 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 | 8/8 times |

Criminal record during the past 10 years:

- | | |
|---|---|
| 1. Being sentenced in Criminal Offence | <input type="radio"/> Yes <input checked="" type="radio"/> No |
| 2. Being sentenced for an Absolute Receivership | <input type="radio"/> Yes <input checked="" type="radio"/> No |
| 3. Being sentenced to be Bankrupt | <input type="radio"/> Yes <input checked="" type="radio"/> 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. | <input type="radio"/> Yes <input checked="" type="radio"/> 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. | <input type="radio"/> Yes <input checked="" type="radio"/> 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. | <input type="radio"/> Yes <input checked="" type="radio"/> 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,
Nomination and Remuneration
Committee Member,
Authorized Director

Age: 84 Years

Appointment Date:
29 April 2003

(%) of Share Holding:
-None-

Family Relationship with
Directors and Executives:
-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 2023)

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 Insurance
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 2023:

- | | |
|--|-------------|
| 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 | 3/4 times |

Criminal record during the past 10 years:

- | | |
|---|---|
| 1. Being sentenced in Criminal Offence | <input type="radio"/> Yes <input checked="" type="radio"/> No |
| 2. Being sentenced for an Absolute Receivership | <input type="radio"/> Yes <input checked="" type="radio"/> No |
| 3. Being sentenced to be Bankrupt | <input type="radio"/> Yes <input checked="" type="radio"/> 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. | <input type="radio"/> Yes <input checked="" type="radio"/> 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. | <input type="radio"/> Yes <input checked="" type="radio"/> 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. | <input type="radio"/> Yes <input checked="" type="radio"/> No |

Mr. Win Viriyaprapaikit

Director,
Group Chief Executive Officer,
Head of Upstream Business Group,
Head of Hot Rolled Business Group,
Authorized Director

Age: 53 Years

Appointment Date:
30 June 1999

(%) of Share Holding:
-None-

Family Relationship with
Directors and Executives:
-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:

- Director 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 2023)

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
Current Position in Other Organization			
2018 - Present	- Director, 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 2023:

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,
President,
Authorized Director

Age: 58 Years

(% of Share Holding:

-None-

Appointment Date:

18 June 2015

Appointment Date as President:

1 December 2021

Family Relationship with

Directors and Executives:

-None-

Education and Training	Work Experience in the last 5 years (as of 31 December 2023)			
	Period	Position	Company	Type of Business
Education: - Master of Public Administration (Public Policy & Project Management), National Institute of Development Administration (NIDA) - Bachelor of Arts (Politics and Government) 1 st Class Honor, Thammasat University Training: - Director 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	2017 - 2022	- Director	Thai Steel Sales Company Limited	Metal Service Centers and Other Metal Merchant Wholesalers
	2018 - 2021	- Senior Vice President <u>Supervision</u> - Group Government Affair Office <u>Management</u> - 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 2023:

1. The Board of Directors Meeting as the Plan Administrator 11/13 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 Technology and Engineering
Business Group,
Authorized Director

Age: 57 Years

Appointment Date:
15 February 2018

(%) of Share Holding:
0.0005% (65,467 shares)

Family Relationship with
Directors and Executives:
-None-

Education and Training	Work Experience in the last 5 years (as of 31 December 2023)			
	Period	Position	Company	Type of Business
Education: - M.B.A., Chulalongkorn University - B.Eng. (Industrial Engineering), Khonkaen University Training: - Director Certification Program (DCP 104/2009), Thai Institute of Directors Association - Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute - The Pinnacle Leadership Program by L-NET (PLP), Suan Dusit University	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 2023:

1. The Board of Directors Meeting as the Plan Administrator 12/13 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,
Chief Finance Officer,
Group Chief Finance Officer,
Head of Downstream Business Group,
Authorized Director

Age: 54 Years

Appointment Date:
18 July 2019

(%) of Share Holding:
-None-

Family Relationship with
Directors and Executives:
-None-

Education and Training	Work Experience in the last 5 years (as of 31 December 2023)			
	Period	Position	Company	Type of Business
Education: - M.B.A., Dhurakijpundit University - Bachelor of Business Administration, Bangkok University - Bachelor of Accounting, Siam University Training: - Director Certification Program (DCP 309/2021), Thai Institute of Directors Association - The Leadership for Digital Transformation Thailand (Digital CEO #5), Digital Economy Promotion Agency	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 Engineering Business
	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 2023:

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 Group,
Head of Hot Rolled Business Group

Age: 53 Years

Appointment Date:
1 January 2004

(%) of Share Holding:
-None-

Family Relationship with
Directors and Executives:
-None-

Education and Training	Work Experience in the last 5 years (as of 31 December 2023)			
	Period	Position	Company	Type of Business
<p>Education:</p> <ul style="list-style-type: none"> - M.B.A., Sasin Graduate Institute of Business Administration, Chulalongkorn University - Bachelor's degree in Industrial Engineering, Keio University, Tokyo, Japan <p>Training:</p> <ul style="list-style-type: none"> - Director 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 	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
	Current Position in Other Organization			
	2018 - Present	- Director, 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: 58 Years

(% of Share Holding:

-None-

Appointment Date:

1 April 2008

Appointment Date as President:

1 December 2021

Family Relationship with

Directors and Executives:

-None-

Education and Training	Work Experience in the last 5 years (as of 31 December 2023)			
	Period	Position	Company	Type of Business
Education: - Master of Public Administration (Public Policy & Project Management), National Institute of Development Administration (NIDA) - Bachelor of Arts (Politics and Government) 1 st Class Honor, Thammasat University Training: - Director 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	2017 - 2022	- Director	Thai Steel Sales Company Limited	Metal Service Centers and Other Metal Merchant Wholesalers
	2018 - 2021	- Senior Vice President <u>Supervision</u> - Group Government Affair Office <u>Management</u> - 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 Technology
and Engineering Business Group

Age: 57 Years

Appointment Date:
1 May 2008

(%) of Share Holding:
0.0005% (65,467 shares)

Family Relationship with
Directors and Executives:
-None-

Education and Training**Education:**

- M.B.A., Chulalongkorn University
- B.Eng. (Industrial Engineering), Khonkaen University

Training:

- Director Certification Program (DCP 104/2009), Thai Institute of Directors Association
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute
- The Pinnacle Leadership Program by L-NET (PLP), Suan Dusit University

Work Experience in the last 5 years (as of 31 December 2023)

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,
Chief Finance Officer,
Group Chief Finance Officer,
Head of Downstream Business Group

Age: 54 Years

(% of Share Holding:

-None-

Appointment Date:

1 January 2010

Appointmant Date as Secretary to
the RiskManagement Committee:

1 July 2020

Family Relationship with

Directors and Executives:

-None-

Education and Training**Education:**

- M.B.A., Dhurakijpundit University
- Bachelor of Business Administration, Bangkok University
- Bachelor of Accounting, Siam University

Training:

- Director Certification Program (DCP 309/2021), Thai Institute of Directors Association
- The Leadership for Digital Transformation Thailand (Digital CEO #5), Digital Economy Promotion Agency

Work Experience in the last 5 years (as of 31 December 2023)

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 Engineering Business
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. Jira Chotinuchit

Senior Vice President,
Head of Energy Business Group,
Head of Infrastructure Business Group,
Head of Group Procurement Office

Age: 56 Years

Appointment Date:
1 September 2018

(%) of Share Holding:
-None-

Family Relationship with
Directors and Executives:
-None-

Education and Training	Work Experience in the last 5 years (as of 31 December 2023)			
	Period	Position	Company	Type of Business
Education: - Master of Comparative and International Law, University of IOWA, U.S.A. - Bachelor of Law, Chulalongkorn University	2019 - 2023	- Director and Executive Director	West Coast Engineering Company Limited	Engineering 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

Mr. Yongyuth Malithong

Senior Vice President,
Head of Hot Rolled Business Group

Age: 53 Years

Appointment Date:
1 January 2016

(%) of Share Holding:
-None-

Family Relationship with
Directors and Executives:
-None-

Education and Training	Work Experience in the last 5 years (as of 31 December 2023)			
	Period	Position	Company	Type of Business
Education: - Master of Public Administration (Human Resources Management), National Institute of Development Administration (NIDA) - Bachelor of Art (Political Science), Chiang Mai University	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. Thinnakorn Phadungwong

Vice President,
Head of Steel Solution Center,
Group Technology Office

Age: 56 Years

Appointment Date:
1 May 2013

(%) of Share Holding:
-None-

Family Relationship with
Directors and Executives:
-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 2023)

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: 53 Years

Appointment Date:
19 May 2016

(%) of Share Holding:
-None-

Family Relationship with
Directors and Executives:
-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 2023)

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 RowsonVice President,
Upstream Business Group

Age: 60 Years

Appointment Date:
1 November 2014(% of Share Holding:
-None-Family Relationship with
Directors and Executives:
-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 2023)

Period	Position	Company	Type of Business
2013 - 2015	- Finance Director	Sahaviriya Steel Industries UK Limited	Upstream Business
2009 - 2011	- Finance Director	V20 Management Company Limited	
2004 - 2008	- CFO	Focus Energy Company Limited	
Current Position in Other Organization			
-None-			

Mr. Veerawit TulalambaVice President,
Downstream Business Group

Age: 53 Years

Appointment Date:
1 June 2017(% of Share Holding:
-None-Family Relationship with
Directors and Executives:
-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 2023)

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 Engineering Business
2018 - 2020	- Director and Executive Director	West Coast Engineering Company Limited	
	- 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. Narase Krudpun

Vice President,
Head of SSI Building Technology Operating Unit

Age: 59 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 2023)

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,
Deputy Head of Downstream Business Group

Age: 50 Years

Appointment Date:
1 December 2021

(%) of Share Holding:
-None-

Family Relationship with
Directors and Executives:
-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 2023)

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,
Technology and Engineering Business Group

Age: 50 Years

Appointment Date:
1 December 2021

(%) of Share Holding:
-None-

Family Relationship with
Directors and Executives:
-None-

Education and Training**Education:**

- Master Degree of Engineering,
Chulalongkorn University

Work Experience in the last 5 years (as of 31 December 2023)

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
2016 - 2020	- Executive Vice President, General Administration Division	Thai Cold Rolled Steel Sheet Public Company Limited	Manufacture of Cold Rolled Steel Mill
Current Position in Other Organization			
-None-			

Mr. Ratchata Jirachotekamjorn

Vice President,
Technology and Engineering Business Group

Age: 50 Years

Appointment Date:
1 December 2021

(%) of Share Holding:
-None-

Family Relationship with
Directors and Executives:
-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 2023)

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. Chaiphath Khemaphiruk

Vice President,
Deputy Head of Infrastructure Business Group

Age: 52 Years

Appointment Date:
1 January 2022

(%) of Share Holding:
-None-

Family Relationship with
Directors and Executives:
-None-

Education and Training**Education:**

- Master of Economics (Business of Economics), Kasetsart University
- Bachelor of Economics, Thammasat University

Work Experience in the last 5 years (as of 31 December 2023)

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: 62 Years

Appointment Date:
1 October 2022

(%) of Share Holding:
-None-

Family Relationship with
Directors and Executives:
-None-

Education and Training**Education:**

- Master Degree of Accounting (Finance), Chulalongkorn University
- Bachelor Degree of Accounting (Accounting), Chulalongkorn University

Training:

- Director 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 2023)

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. Somsak Pikkanesuan

Vice President,
Head of Group Energy and Environment
Technology Office

Age: 55 Years

Appointment Date:
1 January 2024

(%) of Share Holding:
-None-

Family Relationship with
Directors and Executives:
-None-

Education and Training**Education:**

- B.Eng. Electrical Engineering,
King Mongkut's University of
Technology Thonburi

Work Experience in the last 5 years (as of 31 December 2023)

Period	Position	Company	Type of Business
2015 - 2023	- Head of Group Energy and Environment Technology Office - Assistant Vice President, Group Strategy and Development of Energy, Group Strategy and Development of Environment	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
Current Position in Other Organization			
-None-			

Mr. Panuwat Chimklai

Vice President,
Clean Energy Business Developer,
Energy Business Group

Age: 48 Years

Appointment Date:
1 January 2024

(%) of Share Holding:
-None-

Family Relationship with
Directors and Executives:
-None-

Education and Training**Education:**

- B.Eng. Electrical Engineering,
Khonkaen University

Work Experience in the last 5 years (as of 31 December 2023)

Period	Position	Company	Type of Business
2015 - 2023	- Assistant of Chief Technology Officer, Group Technology Office - Head of Bio Energy Business 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. Chalerm Angkatip

Vice President,
Commercial Division,
Head of Frontier Business
and Digital Commerce Division

Age: 46 Years

Appointment Date:
1 January 2024

(%) of Share Holding:
0.0011% (124,567 shares)

Family Relationship with
Directors and Executives:
-None-

Education and Training**Education:**

- B.Eng. Metallurgical Engineering,
Chulalongkorn University

Work Experience in the last 5 years (as of 31 December 2023)

Period	Position	Company	Type of Business
2015 - 2023	- Head of Frontier Business and Digital Commerce Division - Head of Digital Commerce Division - Head of Innovation Division - Head of Domestic Commercial Sub-Division - Assistant Vice President, International Raw Material Trade	Sahaviriya Steel Industries Public Company Limited	Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled
Current Position in Other Organization			
-None-			

Mr. Surasak Ngamsidhipongsa

Company Secretary

Age: 65 Years

(% of Share Holding:

-None-

Appointment Date:

21 January 1994

Family Relationship with

Directors and Executives:

-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:

- Director 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 2023)

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

Chief Accountant

Age: 40 Years

(% of Share Holding:

-None-

Appointment Date:

14 February 2023

Family Relationship with

Directors and Executives:

-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.
- Thai Financial Reporting Standards seminar organized by Faculty of Commerce and Accountancy, Chulalongkorn University, Department of Accounting
- Internal Control and Risk Management in accordance with COSO-ERM, and Corruption prevention program organized by the DIA International audit Company Limited
- Labor Law for Accountants, organized by Dharmniti Seminar and Training Co., Ltd.

Work Experience in the last 5 years (as of 31 December 2023)

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 Co., Ltd.	Services firm providing storage stell cell
2004 - 2010	- Assistant Manager - Auditor	KPMG Phoomchai Audit Ltd.	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

Remarks:Subsidiaries

WCE = West Coast Engineering Co., Ltd.

PPC = Prachuap Port Co., Ltd.

Joint Venture

TCRSS = Thai Cold Rolled Steel Sheet Public Co., Ltd.

Related Companies

BSBM = Bangsaphan Barmill Public Co., Ltd.

CPPW = Prapawit Building Property Co., Ltd.

PPD = Prachuab Pattana Development Co., Ltd.

SVG = Sahaviriya Group Corporation Co., Ltd.

SVL = SVL Corporation Limited

SVPM = Sahaviriya Plate Mill Public Co., Ltd.

TCS = Thai Coated Steel Sheet Co., Ltd.

TSS = Thai Steel Sales Co., Ltd.

- ① = Chairman of the Board of Directors
- ② = Director
- ③ = Independent Director
- ④ = Chairman of the Board of Executive Directors
- ⑤ = Executive Director
- ⑥ = President / Managing Director
- ⑦ = Group Chief Executive Officer
- ⑧ = Senior Vice President
- ⑨ = 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 2023

Name of Directors	Subsidiaries		Joint Venture
	West Coast Engineering Co., Ltd.	Prachuap Port Co., Ltd.	Thai Cold Rolled Steel Sheet Public Co., Ltd.
1. Mr. Kamol Juntima	①	①	
2. Mr. Tongchat Hongladaromp	②		
3. Mr. Twatchai Wongpaisarn	②	②	
4. Mr. Win Viriyaprapaikit	② ③	② ③	
5. Mr. Harit Sutabutr	②		
6. Mr. Tawat Polquamdee	②		
7. Mr. Kittisak Mapanao	② ④ ⑧		
8. Mr. Narongrit Chotnuchittrakul	② ④	② ④	① ⑤
9. Mr. Jira Chotinuchit		② ④ ⑧	
10. Mr. Somsak Sivapaiboon	② ④	② ④	
11. Mr. Suradet Mukyangkoon		②	
12. Mr. Prapa Voraruth		②	
13. Mr. Anuwat Chaikittivanich		②	
14. Mr. Veerawit Tulalamba			② ⑥
15. Mr. Napat Panupichit			② ⑥
16. Mr. Hideki Nishihara			② ⑥ ⑦
17. Mr. Shinichi Yaguchi			② ⑥
18. Mr. Hiroshi Nagano			② ⑥
19. Mr. Shinya Mukai			②
20. Mr. Hiroshi Saito			②

Remarks:

- | | |
|--|---------------------------------|
| ① = Chairman of the Board of Directors | ② = Director |
| ③ = Chairman of the Board of Executive Directors | ④ = Executive Director |
| ⑤ = Chairman of the Management Committee | ⑥ = Management Committee Member |
| ⑦ = President | ⑧ = 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 Ampornsuwans

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 - Certified Course: Certified Professional Internal Audit of Thailand (CPIAT 75), 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



Please see details on website

<https://www.ssi-steel.com/investor-relations/corporate-governance/>

Attachment 6

Report of the Audit Committee

Please see details in section 8.2 Report of the Audit Committee





Sahaviriya Steel Industries Public Company Limited

Head Office :

28/1 Prapawit Building,
2nd-3rd Floor, Surasak Road, Silom,
Bangrak, Bangkok 10500

Tel. : 0-2238-3063-82,
0-2630-0280-6

Fax : 0-2236-8890,
0-2236-8892

Plant Office :

9 Moo 7 Mae Rumphueng, 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