

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

**Review Report and Interim Financial Information  
(Unaudited/Reviewed Only)**

**For the six-month periods ended 30 June 2024**



## AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

### To The Board of directors of Sahaviriya Steel Industries Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Sahaviriya Steel Industries Public Company Limited and its subsidiaries (the Group), and of Sahaviriya Steel Industries Public Company Limited (the "Company") as at 30 June 2024, the consolidated and separate statements of income and comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the six-month periods then ended, and the condensed notes to financial statements (collectively, the "Interim financial information"). The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

### Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on this reviewed interim financial information.

### Conclusion

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.

### **Emphasis of Matter**

#### Material uncertainty on going concern

I draw attention to Note 2 of the interim financial statements, which describes the going concern. The consolidated and separate financial statements for the period ended 30 June 2024, the Group and the Company has net loss of Baht 2,544.57 million and Baht 2,586.88 million respectively, and has operating loss for the period of Baht 1,391.32 million and Baht 1,433.63 million after deducting non-operating profit of Baht 1,153.25 million and as at 30 June 2024, the Group and the Company has current liabilities exceed current assets of Baht 646.87 million and Baht 628.41 million respectively, deficit of Baht 19,979.60 million and Baht 20,733.00 million respectively and negative shareholders' equity of Baht 17,919.39 million and of Baht 19,103.41 million respectively.

I draw attention to Note 2 and 16 of the interim financial statements, which describes the rehabilitation plan. On 12 January 2024, the Government Gazette was published that the Central Bankruptcy ordered to cancel the rehabilitation plan on 13 December 2023 which affect Plan No. 3 shall remain in force with the Company and binds 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.

I draw attention to Note 16 of the interim financial statements, which describes the collection from related party receivables under the rehabilitation plan. As at 30 June 2024 and 31 December 2023, the Company has debts of the two debtors of Baht 3,058.58 million and Baht 3,111.40 million respectively. The debt collection and the outstanding debt are not conformed to the requirement of the rehabilitation plan. 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. At present, it is under consideration and approval by the Committee of Creditors.

As above, 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, including long-term operating plan.

Accordingly, I did not provide a qualified conclusion on the aforementioned matter.

D I A International Audit Co., Ltd.

*Chonlakarn Chrityakierne*

(Ms. Chonlakarn Chrityakierne)

C.P.A. (Thailand)

Registration No. 10925

15 August 2024

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

**Statements of financial position**

**As at 30 June 2024**

Unit: Thousand Baht

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited / Reviewed Only)	(Audited)	(Unaudited / Reviewed Only)	(Audited)
<b>Current assets</b>					
Cash and cash equivalents		193,576	392,726	84,307	284,303
Trade and other current receivables	8	674,907	468,293	463,953	306,925
Current contract assets	9	69,226	50,137	-	-
Short-term loans to related parties	7.3	-	-	27,683	17,367
Current portion of long-term loans	7.4	-	-	10,843	20,406
Inventories	10	6,774,814	7,394,540	6,751,790	7,368,221
Derivative assets		3,184	113	2,438	-
Other current assets		33,374	55,221	13,334	13,288
<b>Total current assets</b>		<b>7,749,081</b>	<b>8,361,030</b>	<b>7,354,348</b>	<b>8,010,510</b>
<b>Non-current assets</b>					
Restricted deposits with financial institutions		9,247	55,004	7,602	52,700
Financial assets measured at fair value through profit or loss	11	-	-	-	-
Investments in subsidiaries	12.1	-	-	324,000	324,000
Investments in joint venture	12.2	2,658,847	2,510,279	2,628,782	2,628,782
Long-term loans to related parties	7.4	-	-	638,434	579,772
Property, plant and equipment	13	11,410,859	11,551,911	8,877,017	9,075,638
Right-of-use assets		104,413	106,709	88,895	89,880
Intangible assets		14,953	15,986	13,488	14,290
Deferred tax assets		17,173	15,672	-	-
Other non-current assets		14,519	15,427	11,996	13,026
<b>Total non-current assets</b>		<b>14,230,011</b>	<b>14,270,988</b>	<b>12,590,214</b>	<b>12,778,088</b>
<b>Total assets</b>		<b>21,979,092</b>	<b>22,632,018</b>	<b>19,944,562</b>	<b>20,788,598</b>

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

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

**Statements of financial position (Cont'd)**

**As at 30 June 2024**

Unit: Thousand Baht

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited / Reviewed Only)	(Audited)	(Unaudited / Reviewed Only)	(Audited)
<b>Current liabilities</b>					
Short-term loans from financial institutions		19,500	22,500	-	-
Trade and other current payables		5,940,651	6,387,129	5,628,702	6,114,361
Current contract liabilities	9	747,367	588,629	709,900	556,483
Current portion of long-term loans from financial institutions	15	496	439	-	-
Current portion of rehabilitation liabilities	16.1	754,704	319,348	754,704	319,348
Current portion of lease liabilities		36,473	37,601	24,283	24,283
Short-term loans from related parties	7.5	875,944	930,641	844,444	930,641
Corporate income tax payable		97	-	-	-
Provisions for onerous contracts	14	20,720	17,978	20,720	17,978
Derivative liabilities		-	15,309	-	15,309
<b>Total current liabilities</b>		<b>8,395,952</b>	<b>8,319,574</b>	<b>7,982,753</b>	<b>7,978,403</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	15	509	4,449	-	-
Rehabilitation liabilities	16.1	30,564,698	28,840,582	30,564,698	28,840,582
Lease liabilities		77,017	78,718	68,278	68,371
Deferred tax liabilities		205,408	196,292	16,903	16,645
Employee benefit obligations		502,334	483,853	414,517	400,307
Provision for decommissioning costs		151,744	127,405	-	-
Other non-current liabilities		824	824	824	824
<b>Total non-current liabilities</b>		<b>31,502,534</b>	<b>29,732,123</b>	<b>31,065,220</b>	<b>29,326,729</b>
<b>Total liabilities</b>		<b>39,898,486</b>	<b>38,051,697</b>	<b>39,047,973</b>	<b>37,305,132</b>

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

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

**Statements of financial position (Cont'd)**

**As at 30 June 2024**

Unit: Thousand Baht

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Liabilities and shareholders' equity</b>				
	(Unaudited / Reviewed Only)	(Audited)	(Unaudited / Reviewed Only)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Authorized share capital				
871,646,772,055 ordinary shares at par value of Baht 1 each	<u>871,646,772</u>	<u>871,646,772</u>	<u>871,646,772</u>	<u>871,646,772</u>
Issued and paid-up share capital				
871,646,772,055 ordinary shares at par value of Baht 1 each	11,444,458	11,444,458	11,444,458	11,444,458
Share discount on ordinary shares	(9,814,868)	(9,814,868)	(9,814,868)	(9,814,868)
Deficit	<u>(19,979,604)</u>	<u>(17,491,021)</u>	<u>(20,733,001)</u>	<u>(18,146,124)</u>
<b>Equity attributable to owners of the Company</b>	<u>(18,350,014)</u>	<u>(15,861,431)</u>	<u>(19,103,411)</u>	<u>(16,516,534)</u>
Non-controlling interests	<u>430,620</u>	<u>441,752</u>		-
<b>Total shareholders' equity</b>	<u><b>(17,919,394)</b></u>	<u><b>(15,419,679)</b></u>	<u><b>(19,103,411)</b></u>	<u><b>(16,516,534)</b></u>
<b>Total liabilities and shareholders' equity</b>	<u><b>21,979,092</b></u>	<u><b>22,632,018</b></u>	<u><b>19,944,562</b></u>	<u><b>20,788,598</b></u>

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

**Sahaviriya Steel Industries Public Company Limited and Subsidiaries**  
**Statements of comprehensive income (Unaudited/reviewed only)**  
**For the six-month periods ended 30 June 2024**

Unit: Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		30 June	30 June	30 June	30 June
		2024	2023	2024	2023
<b>Income</b>					
Revenue from sales		12,822,290	12,286,559	12,822,290	12,285,877
Revenue from rendering of services		546,549	483,848	83,114	100,479
Dividend income	7.1	-	-	15,300	15,300
Other income		17,804	22,758	6,741	11,941
<b>Total income</b>		<b>13,386,643</b>	<b>12,793,165</b>	<b>12,927,445</b>	<b>12,413,597</b>
<b>Expenses</b>					
Cost of sales		12,734,836	11,912,609	12,779,572	11,958,818
Cost of rendering of services		505,892	427,404	74,068	77,787
Distribution costs		34,550	37,854	29,692	32,912
Administrative expenses		459,609	432,322	336,755	312,452
Loss on exchange rate		147,186	46,325	151,085	49,957
(Reversal of) impairment loss for accounts receivable		(66,263)	(56,133)	(66,263)	(56,133)
(Reversal of) loss on onerous contracts	14	2,742	(6,081)	2,742	(6,081)
<b>Total expenses</b>		<b>13,818,552</b>	<b>12,794,300</b>	<b>13,307,651</b>	<b>12,369,712</b>
<b>Operating profit (loss)</b>		<b>(431,909)</b>	<b>(1,135)</b>	<b>(380,206)</b>	<b>43,885</b>
Finance income		1,147	939	24,656	20,407
Finance costs		(1,079,857)	(896,910)	(1,077,821)	(894,493)
Gain (loss) on exchange rate from rehabilitation liabilities, net	16.1	(1,153,248)	(529,588)	(1,153,248)	(529,588)
Share of profit (loss) of joint ventures accounted for using the equity method		119,766	(53,812)	-	-
<b>Profit (loss) before income tax</b>		<b>(2,544,101)</b>	<b>(1,480,506)</b>	<b>(2,586,619)</b>	<b>(1,359,789)</b>
Tax expenses (income)	18	(464)	(139)	(258)	(1,401)
<b>Profit (loss) for the period</b>		<b>(2,544,565)</b>	<b>(1,480,645)</b>	<b>(2,586,877)</b>	<b>(1,361,190)</b>
<b>Profit (loss) attributable to</b>					
Owners of the Company		(2,548,133)	(1,481,362)	(2,586,877)	(1,361,190)
Non-controlling interests		3,568	717	-	-
<b>Profit (loss) for the period</b>		<b>(2,544,565)</b>	<b>(1,480,645)</b>	<b>(2,586,877)</b>	<b>(1,361,190)</b>
<b>Basic earnings (loss) per share (Baht)</b>	19	<b>(0.22)</b>	<b>(0.13)</b>	<b>(0.23)</b>	<b>(0.12)</b>

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

Sahaviriya Steel Industries Public Company Limited and Subsidiaries  
**Statements of comprehensive income (Cont'd) (Unaudited/reviewed only)**  
For the six-month periods ended 30 June 2024

Unit: Thousand Baht

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 June</u>	<u>30 June</u>	<u>30 June</u>	<u>30 June</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit (loss) for the period</b>	<u>(2,544,565)</u>	<u>(1,480,645)</u>	<u>(2,586,877)</u>	<u>(1,361,190)</u>
<b>Other comprehensive income (expense):</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Exchange differences on translation of financial statements	<u>59,550</u>	<u>28,745</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<u>59,550</u>	<u>28,745</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income (expense) for the period</b>	<u><b>(2,485,015)</b></u>	<u><b>(1,451,900)</b></u>	<u><b>(2,586,877)</b></u>	<u><b>(1,361,190)</b></u>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the Company	<u>(2,488,583)</u>	<u>(1,452,617)</u>	<u>(2,586,877)</u>	<u>(1,361,190)</u>
Non-controlling interests	<u>3,568</u>	<u>717</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income (expense) for the period</b>	<u><b>(2,485,015)</b></u>	<u><b>(1,451,900)</b></u>	<u><b>(1,361,190)</b></u>	<u><b>(1,361,190)</b></u>

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



Sahaviriya Steel Industries Public Company Limited and Subsidiaries  
 Statements of changes in shareholders' equity (Unaudited/reviewed only)  
 For the six-month periods ended 30 June 2024

Unit: Thousand Baht

	Consolidated financial statements						Total shareholders' equity
	Issued and paid-up share capital	Share discount on ordinary shares issuance	Retained earnings (deficit)		Equity attributable to owners of the Company	Non-controlling interests	
			Legal reserve	Unappropriated (deficit)			
<b>Balance as at 1 January 2023</b>	11,113,018	(9,500,000)	-	(19,672,503)	(18,059,485)	464,625	(17,594,860)
Total comprehensive income (expense) for the period	-	-	-	(1,452,617)	(1,452,617)	717	(1,451,900)
Dividend paid of subsidiaries	-	-	-	-	-	(14,700)	(14,700)
<b>Balance as at 30 June 2023</b>	<b>11,113,018</b>	<b>(9,500,000)</b>	<b>-</b>	<b>(21,125,120)</b>	<b>(19,512,102)</b>	<b>450,642</b>	<b>(19,061,460)</b>
<b>Balance as at 1 January 2024</b>	11,444,458	(9,814,868)	-	(17,491,021)	(15,861,431)	441,752	(15,419,679)
Total comprehensive income (expense) for the period	-	-	-	(2,488,583)	(2,488,583)	3,568	(2,485,015)
Dividend paid of subsidiaries	-	-	-	-	-	(14,700)	(14,700)
<b>Balance as at 30 June 2024</b>	<b>11,444,458</b>	<b>(9,814,868)</b>	<b>-</b>	<b>(19,979,604)</b>	<b>(18,350,014)</b>	<b>430,620</b>	<b>(17,919,394)</b>

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

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of changes in shareholders' equity (Unaudited/reviewed only)

For the six-month periods ended 30 June 2024

Unit: Thousand Baht

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Share discount on ordinary shares issuance	Retained earnings (deficit)		
			Legal reserve	Unappropriated (deficit)	
<b>Balance as at 1 January 2023</b>	11,113,018	(9,500,000)	-	(20,452,490)	(18,839,472)
Total comprehensive income (expense) for the period	-	-	-	(1,361,190)	(1,361,190)
<b>Balance as at 30 June 2023</b>	<b>11,113,018</b>	<b>(9,500,000)</b>	<b>-</b>	<b>(21,813,680)</b>	<b>(20,200,662)</b>
<b>Balance as at 1 January 2024</b>	11,444,458	(9,814,868)	-	(18,146,124)	(16,516,534)
Total comprehensive income (expense) for the period	-	-	-	(2,586,877)	(2,586,877)
<b>Balance as at 30 June 2024</b>	<b>11,444,458</b>	<b>(9,814,868)</b>	<b>-</b>	<b>(20,733,001)</b>	<b>(19,103,411)</b>

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

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

**Statements of cash flows (Unaudited/reviewed only)**

**For the six-month periods ended 30 June 2024**

	Unit: Thousand Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 June	30 June	30 June	30 June
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit (loss) for the period	(2,544,565)	(1,480,645)	(2,586,877)	(1,361,190)
Adjustments for				
Depreciation and amortization	433,785	414,927	375,914	354,906
(Reversal of) impairment loss for accounts receivable	(66,263)	(56,133)	(66,263)	(56,133)
(Reversal of) impairment loss for diminution in value of inventories	(71,379)	(104,286)	(71,379)	(104,286)
Unrealized (gain) loss on exchange rate	207,226	(18,170)	168,426	(61,511)
(Gain) loss on forward contracts	(18,381)	(19,332)	(17,747)	(17,398)
Write-off equipment	19,769	7,145	12,003	785
Employee benefit obligations	23,269	23,943	18,927	19,429
Provision for decommissioning costs	24,339	15,059	-	-
(Reversal of) loss on onerous contracts	2,743	(6,081)	2,743	(6,081)
(Gain) loss on disposal of property, plant and equipment	(41)	(110)	-	-
(Gain) on investment in subsidiary	-	(92,580)	-	-
Share of (profit) loss of joint ventures accounted for				
using the equity method (net of tax)	(159,699)	68,631	-	-
(Gain) loss on exchange rate from rehabilitation liabilities, net	1,153,248	529,588	1,153,248	529,588
Finance costs	1,079,857	896,910	1,077,821	894,493
Finance income	(1,147)	(1,213)	(24,656)	(20,407)
Dividend income	-	-	(15,300)	(15,300)
Income tax	7,615	8,950	258	1,401
Cash flows before changes in operating assets and liabilities	90,376	186,603	27,118	158,296
Changes in operating assets and liabilities				
Trade and other current receivables	(380,379)	54,191	(91,133)	46,944
Current contract assets	(19,089)	20,691	-	-
Inventories	691,106	1,307,715	687,809	1,308,763
Other current assets	276,153	139,589	2,085	149,070
Other non-current assets	908	(12)	1,030	39
Trade and other current payables	(677,146)	(947,897)	(724,890)	(980,538)
Current contract liabilities	158,739	131,888	153,417	134,220
Cash generated from operating activities	140,668	892,768	55,436	816,794

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

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

**Statements of cash flows (Cont'd) (Unaudited/reviewed only)**

For the six-month periods ended 30 June 2024

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
Cash payments for employee benefit obligations	(4,787)	(2,470)	(4,717)	(1,776)
Income tax paid	(14,694)	(17,252)	(2,131)	(755)
Income tax received	97	17,787	-	-
<b>Net cash generated from operating activities</b>	<b>121,284</b>	<b>890,833</b>	<b>48,588</b>	<b>814,263</b>
<b>Cash flows from investing activities</b>				
Cash receipts from finance income	1,512	1,493	2,940	1,909
Decrease (increase) in restricted deposits with financial institutions	45,757	27,091	45,097	27,201
Cash payments for short-term loans to related parties	-	-	(8,989)	-
Cash receipts from long-term loans to related parties	-	-	10,408	12,932
Cash payments for purchase of property, plant and equipment	(195,195)	(207,717)	(160,625)	(187,119)
Cash receipts from sales of property, plant and equipment	41	119	-	-
Cash payments for purchase of intangible assets	(820)	(680)	(695)	(463)
Dividend received from subsidiaries	-	-	15,300	15,300
<b>Net cash used in investing activities</b>	<b>(148,705)</b>	<b>(179,694)</b>	<b>(96,564)</b>	<b>(130,240)</b>
<b>Cash flows from financing activities</b>				
Cash payments for finance cost	(54,603)	(73,540)	(52,815)	(71,123)
Cash payments for short-term loans from financial institutions	(3,000)	(17,043)	-	-
Cash receipts from long-term loans from financial institutions	14	-	-	-
Cash payments for long-term loans from financial institutions	(4,199)	(6,558)	-	-
Cash receipts from short-term loans from related parties	3,667,257	4,088,245	3,591,257	4,088,245
Cash payments for short-term loans from related parties	(3,721,954)	(4,312,615)	(3,677,454)	(4,312,615)
Cash payments for rehabilitation liabilities	-	(649,407)	-	(649,407)
Cash payments for lease liabilities	(18,332)	(15,331)	(13,008)	(17,710)
Dividend paid to other related company	(14,700)	(14,700)	-	-
<b>Net cash used in financing activities</b>	<b>(149,517)</b>	<b>(1,000,949)</b>	<b>(152,020)</b>	<b>(962,610)</b>
Increase (decrease) in cash and cash equivalents	(176,938)	(289,810)	(199,996)	(278,587)
Translation differences	(22,212)	-	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(199,150)</b>	<b>(289,810)</b>	<b>(199,996)</b>	<b>(278,587)</b>
Cash and cash equivalents as at 1 January	392,726	552,405	284,303	432,452
<b>Cash and cash equivalents as at 30 June</b>	<b>193,576</b>	<b>262,595</b>	<b>84,307</b>	<b>153,865</b>
<b>Significant non-cash transactions</b>				
Other payables from purchase of property, plant and equipment	3,914	3,614	13,273	9,681

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

**Sahaviriya Steel Industries Public Company Limited and subsidiaries**  
**Condensed notes to the interim financial information (Unaudited/reviewed only)**  
**For the six-month periods ended 30 June 2024**

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

**Condensed notes to the interim financial statements (Unaudited/reviewed only)**

**For the six-month period ended 30 June 2024**

**1. General information**

Sahaviriya Steel Industries Public Company Limited (“the Company”) was listed on the Stock Exchange of Thailand in September 1994 and is incorporated in Thailand. The address of the Company’s registered office is at 28/1 Prapawit Building, 2nd-3rd Floor, Surasak Road, Kwang Silom, Khet Bangrak, Bangkok. The Company and its subsidiaries are 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. Material uncertainty relating to going concern**

The consolidated financial statements for the period ended 30 June 2024, the Group has a net loss of Baht 2,544.57 million and has operating loss for the period of Baht 1,391.32 million after deducting non-operating loss of Baht 1,153.25 million (2023: a net loss for the period of Baht 1,480.65 million and has operating loss for the period of Baht 951.06 million after deducting non-operating loss of Baht 529.59 million). As at 30 June 2024, the Group has current liabilities exceed current assets of Baht 646.87 million (31 December 2023: current assets exceed current liabilities of Baht 41.46 million), deficit of Baht 19,979.61 million (31 December 2023: Baht 17,491.02 million) and negative shareholders’ equity of Baht 17,919.39 million (31 December 2023: Baht 15,419.68 million).

The separate financial statements for the period ended 30 June 2024, the Company has a net loss of Baht 2,586.88 million and has operating loss for the period of Baht 1,433.63 million after deducting non-operating loss of Baht 1,153.25 million (2023: a net loss for the period of Baht 1,361.19 million and has operating loss for the period of Baht 831.60 million after deducting non-operating loss of Baht 529.59 million). As at 30 June 2024, the Company has current liabilities exceed current assets of Baht 628.41 million (31 December 2023: current assets exceed current liabilities of Baht 32.11 million), deficit of Baht 20,733.00 million (31 December 2023: Baht 18,146.12 million) and negative shareholders’ equity of Baht 19,103.41 million (31 December 2023: Baht 16,516.53 million).

On 12 January 2024, the Government Gazette was published that the Central Bankruptcy ordered to cancel the rehabilitation plan on 13 December 2023. Therefore, 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 plan of the Company.

As above, the rehabilitation plan held on 14 July 2016 as amended by the meeting of creditors on 29 September 2023 ("Plan No. 3") shall remain in force with the Company and binds 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.

#### Debt repayment under rehabilitation plan

Class 1 to Class 5 and Class 12 creditors will receive the outstanding principal and interest debts in accordance with the rules and procedures as specified in the Plan.

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

#### 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 participate the long-term cooperation business plan, 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, during in the year 2024, the Company has reviewed its future strategic and plans to create more new businesses and plans to resolve the Group's debts. In addition, the Company has obtained further borrowing from financial institutions for working capital in operating the business in the next one year. In addition, the Company has received working capital loans from the bank, which has begun to withdraw such loans from May 2022 onwards. Therefore, the Company believes that it will have sufficient working capital to be used in the business over the next year. During the period, the Company was able to repay the debt as required by the Plan.

The consolidated and separate financial statements have been prepared by the Management in accordance with the ongoing on the assumption that the rehabilitation will be succeeded and that the entity will have sufficient funds and credit limits to be used in the business operations of the Group and the Company. However, the suitability of this assumption depends on the success of the rehabilitation plan, as well as the implementation of measures to attain profitability and cash flows, success in capital restructuring, the ability to make debts settlement on schedule, and the ability to provide financing from other sources to provide sufficient funds and the ability to negotiate with creditors to revise the rehabilitation plan to meet conditions for debts settlement appropriate with the entity's cash flows. This may include requesting an extension of the debt repayment period. The implementation is to be succeeded in accordance with the Plan in the future.

The consolidated and separate financial statements do not include reclassification or adjustment of assets and liabilities, which may be necessary if the Group and the Company are unable to continue the operation as a going concern. Nevertheless, the value gained from the asset may be significantly less than the book value and may have additional contingent liabilities if the Group and the Company will not be able to continue their operations.

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

The interim financial statement has been prepared in accordance with Thai Accounting Standard 34, Interim Financial Reporting, and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

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

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

Commencing 1 January 2024, the Group has adopted new and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024. The adoption of these standards does not have significant impact to the Group.

### **5. Significant accounting policies**

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2023.



## 6. 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.

In preparing this interim financial statements, critical accounting estimates, assumptions and judgements are consistent with those used in the annual financial statements for the year ended 31 December 2023.

## 7. Related parties

### 7.1 Significant transactions with related parties are summarized as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
For the six-month period ended 30 June	2024	2023	2024	2023
<b>Sales of goods</b>				
Joint venture	15,657	188,993	15,657	188,993
Other related companies	1,221,008	1,096,897	1,221,008	1,096,897
<b>Total</b>	<b>1,236,665</b>	<b>1,285,890</b>	<b>1,236,665</b>	<b>1,285,890</b>
<b>Revenue from rendering of services</b>				
Joint venture	73,764	61,331	-	-
Other related companies	7,293	9,747	-	-
<b>Total</b>	<b>81,057</b>	<b>71,078</b>	<b>-</b>	<b>-</b>
<b>Dividend income</b>				
Subsidiaries	-	-	15,300	15,300
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15,300</b>	<b>15,300</b>
<b>Finance income</b>				
Subsidiaries	-	-	23,829	19,685
Other related companies	25	19	-	-
<b>Total</b>	<b>25</b>	<b>19</b>	<b>23,829</b>	<b>19,685</b>
<b>Other income</b>				
Subsidiaries	-	-	3,359	4,343
Joint venture	6,327	4,481	6,327	4,481
Other related companies	56,930	7,174	55,497	5,781
<b>Total</b>	<b>63,257</b>	<b>11,655</b>	<b>65,183</b>	<b>14,605</b>

Unit: Thousand Baht

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>For the six-month period ended 30 June</b>				
<b>Purchases of goods and services</b>				
Subsidiaries	-	-	193,871	169,930
Joint venture	-	141	-	-
Other related companies	421,779	391,419	421,415	382,533
<b>Total</b>	<b>421,779</b>	<b>391,560</b>	<b>615,286</b>	<b>552,463</b>
<b>Distribution costs and administrative expenses</b>				
Subsidiaries	-	-	3,756	4,542
Joint venture	436	115	436	90
Other related companies	24,821	12,227	21,760	8,224
<b>Total</b>	<b>25,257</b>	<b>12,342</b>	<b>25,952</b>	<b>12,856</b>
<b>Finance costs</b>				
Other related companies	37,249	39,351	36,531	37,981
<b>Total</b>	<b>37,249</b>	<b>39,351</b>	<b>36,531</b>	<b>37,981</b>
<b>Directors and key management remuneration</b>				
Short-term benefits	71,315	53,632	59,045	51,831
Post-employment benefits	282	443	282	443
Other long-term benefits	17	20	17	20
<b>Total</b>	<b>71,614</b>	<b>54,095</b>	<b>59,344</b>	<b>52,294</b>

7.2 Outstanding balances with related parties were as follows:

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>As at</b>	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Cash and cash equivalents</b>				
Other related companies	142,554	344,053	78,788	283,018
<b>Total</b>	<b>142,554</b>	<b>344,053</b>	<b>78,788</b>	<b>283,018</b>
<b>Trade receivables – not include loss allowance</b>				
Joint venture	10,336	26,795	-	-
Other related companies	3,074,612	3,129,600	3,073,546	3,122,014
<b>Net</b>	<b>3,084,948</b>	<b>3,156,395</b>	<b>3,073,546</b>	<b>3,122,014</b>
<b>Other receivables – not include loss allowance</b>				
Subsidiaries	-	-	22,817	13,935
Joint venture	168	271	168	271
Other related companies	5,865,126	5,863,402	5,864,810	5,849,150
<b>Total</b>	<b>5,865,294</b>	<b>5,863,673</b>	<b>5,887,795</b>	<b>5,863,356</b>
<b>Current contract assets</b>				
Joint venture	21,677	14,144	-	-
Other related companies	6,568	200	-	-
<b>Total</b>	<b>28,245</b>	<b>14,344</b>	<b>-</b>	<b>-</b>
<b>Restricted deposits with financial institutions</b>				
Other related companies	7,711	52,808	7,602	52,699
<b>Total</b>	<b>7,711</b>	<b>52,808</b>	<b>7,602</b>	<b>52,699</b>

Unit: Thousand Baht

As at	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<b>Right-of-use</b>				
Other related companies	77,537	90,270	73,541	84,942
<b>Total</b>	<b>77,537</b>	<b>90,270</b>	<b>73,541</b>	<b>84,942</b>
<b>Trade account payable</b>				
Subsidiaries	-	-	22,651	30,204
Other related companies	79,074	68,386	79,074	68,483
<b>Total</b>	<b>79,074</b>	<b>68,386</b>	<b>101,725</b>	<b>98,687</b>
<b>Other payables</b>				
Subsidiaries	-	-	34,523	41,647
Joint venture	12	8	362	-
Other related companies	13,305	37,276	8,011	33,348
<b>Total</b>	<b>13,317</b>	<b>37,284</b>	<b>42,896</b>	<b>74,995</b>
<b>Current contract liabilities</b>				
Joint venture	68,606	13,139	62,732	5,913
Other related companies	8,001	7,658	6,781	5,931
<b>Total</b>	<b>76,607</b>	<b>20,797</b>	<b>69,513</b>	<b>11,844</b>

### 7.3 Short-term loans to related parties

As at	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Subsidiaries	-	-	27,683	17,367
<b>Total</b>	-	-	27,683	17,367

The movements of short-term loans to related parties during the period are shown below:

For the six-month period ended 30 June 2024	Unit: Thousand Baht	
	<b>Consolidated</b>	<b>Separate</b>
	<b>financial statements</b>	<b>financial statements</b>
Opening balance	-	17,367
Additions	-	8,989
Unrealized gains (losses) on exchange rate	-	1,327
Closing balance	-	27,683

As at 30 June 2024, the Company has short-term loans to related parties with Redcar Bulk Terminal Limited with outstanding amount of GBP 0.60 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., a 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.

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

As at	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<b>Subsidiaries</b>				
Principal	-	-	567,226	543,982
Less Current portion	-	-	(10,843)	(20,406)
<b>Long-term loans - net</b>	-	-	556,383	523,576
Accrued interest income	-	-	82,051	56,196
<b>Total Long-term loans</b>	-	-	638,434	579,772

The movements of long-term loans to related parties during the period are shown below:

For the six-month period ended 30 June 2024	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Opening balance	-	543,982
Repayments	-	(10,730)
Realised gains (losses) on foreign exchange rates	-	322
Unrealized gains (losses) on exchange rate	-	33,652
Closing balance	-	567,226

On 7 July 2022, the Company entered into a loan agreement with Helium Miracle 303 Limited ("HM303"), an indirect subsidiary, 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 to purchase the shares of Redcar Bulk Terminal Limited ("RBT") from Sahawiriya Steel Industries UK Limited ("SSI UK" under liquidation process) with total number of 26,502,716 shares, with 100% shareholding. The agreement of purchase 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 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.

## 7.5 Short-term loans from related parties

As at	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Other related companies	875,944	930,641	844,444	930,641
<b>Total</b>	<b>875,944</b>	<b>930,641</b>	<b>844,444</b>	<b>930,641</b>

The movements of short-term loans from related parties during the period are shown below:

For the six-month period ended 30 June 2024	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Opening balance	930,641	930,641
Additions	3,667,257	3,591,257
Repayments	(3,721,954)	(3,677,454)
Closing balance	875,944	844,444

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.

As at 30 June 2024, West Coast Engineering Co., Ltd., a subsidiary, has short-term loans from financial institution with a limit of Baht 40 million at interest rate MLR-0.75% per annum and the interest is payable on monthly basis.

## 7.6 Rehabilitation liabilities from related parties

	Unit: Thousand Baht	
	<b>Consolidated and separate financial statements</b>	
<b>As at</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Other related parties	27,812,012	25,771,058
<b>Total</b>	<b>27,812,012</b>	<b>25,771,058</b>

The movements of rehabilitation liabilities from related parties during the period are shown below:

	Unit: Thousand Baht
<b>For the six-month period ended 30 June 2024</b>	<b>Consolidated and separate financial statements</b>
Opening balance	25,771,058
Interest expenses using the effective interest rate	915,136
Interest repayments	(27,430)
Unrealized gains (losses) on exchange rate	1,153,248
<b>Closing balance</b>	<b>27,812,012</b>



## 8. Trade and other current receivables

Unit: Thousand Baht

As at	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Trade receivables - related parties (Note 7.2)	3,084,948	3,156,395	3,073,546	3,122,014
Trade receivables - other companies	575,388	432,666	411,832	310,400
<b>Total</b>	<b>3,660,336</b>	<b>3,589,061</b>	<b>3,485,378</b>	<b>3,432,414</b>
<u>Less</u> Loss allowance - related parties	(3,058,582)	(3,111,395)	(3,058,582)	(3,111,395)
<u>Less</u> Loss allowance - other companies	(291,556)	(291,982)	(290,929)	(290,929)
<b>Total</b>	<b>(3,350,138)</b>	<b>(3,403,377)</b>	<b>(3,349,511)</b>	<b>(3,402,324)</b>
<b>Trade receivables - Net</b>	<b>310,198</b>	<b>185,684</b>	<b>135,867</b>	<b>30,090</b>
Advance payments - related parties	3,366,591	3,346,498	3,366,591	3,346,498
Advance payments - other companies	245,977	234,266	225,650	233,270
Other current receivables - related parties	2,498,703	2,517,175	2,521,204	2,516,858
Other current receivables - other companies	53,649	5,260	14,852	14,457
Prepaid expenses	30,493	25,334	30,493	16,649
Revenue Department receivable	29,895	28,124	29,895	23,151
<u>Less</u> Loss allowance - related parties	(5,799,853)	(5,813,310)	(5,799,853)	(5,813,310)
<u>Less</u> Loss allowance - other companies	(60,746)	(60,738)	(60,746)	(60,738)
<b>Other current receivables - Net</b>	<b>364,709</b>	<b>282,609</b>	<b>328,086</b>	<b>276,835</b>
<b>Trade and other current receivables - Net</b>	<b>674,907</b>	<b>468,293</b>	<b>463,953</b>	<b>306,925</b>

Trade receivables can be analyzed by aging as follows:

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>As at</b>	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Related parties</b>				
Not yet due	20,148	18,162	10,261	3,403
Less than 3 months	6,207	26,838	4,703	7,216
3 - 6 months	11	-	-	-
Over 12 months	3,058,582	3,111,395	3,058,582	3,111,395
<b>Total</b>	<b>3,084,948</b>	<b>3,156,395</b>	<b>3,073,546</b>	<b>3,122,014</b>
<u>Less</u> Loss allowance losses	(3,058,582)	(3,111,395)	(3,058,582)	(3,111,395)
<b>Total</b>	<b>26,366</b>	<b>45,000</b>	<b>14,964</b>	<b>10,619</b>
<b>Other parties</b>				
Not yet due	235,683	69,354	120,703	6,388
Less than 3 months	6,187	27,265	-	13,083
3 - 6 months	1,437	1,437	-	-
6 - 12 months	3,075	40,325	200	-
Over 12 months	329,006	294,285	290,929	290,929
<b>Total</b>	<b>575,388</b>	<b>432,666</b>	<b>411,832</b>	<b>310,400</b>
<u>Less</u> Loss allowance	(291,556)	(291,982)	(290,929)	(290,929)
<b>Total</b>	<b>283,832</b>	<b>140,684</b>	<b>120,903</b>	<b>19,471</b>
<b>Net</b>	<b>310,198</b>	<b>185,684</b>	<b>135,867</b>	<b>30,090</b>

As at 30 June 2024, the Company has two related party receivables which the remaining balance is past due for over 12 months of Baht 3,058.58 million (31 December 2023: Baht 3,111.40 million) and recognised a loss allowance in full amount. For the six-month period of year 2024, the Company received the debt repayment of Baht 59.17 million and reversal of impairment loss by the same amount. The Company must comply with the repayment and outstanding debt conditions in accordance with the rehabilitation plan.

**9 Current contract assets / Current contract liabilities**

	Unit: Thousand Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>As at</b>	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Current contract asset</b>				
Unbilled revenue				
Related companies (Note 7.2)	28,245	14,344	-	-
Other companies	38,412	32,975	-	-
Retention receivable	2,569	2,818	-	-
<b>Total Current contract assets</b>	<b>69,226</b>	<b>50,137</b>	<b>-</b>	<b>-</b>
<b>Current contract liabilities</b>				
Related companies (Note 7.2)				
Advanced received from service income	7,094	8,953	-	-
Amount received advance for goods	69,513	11,844	69,513	11,844
<b>Total</b>	<b>76,607</b>	<b>20,797</b>	<b>69,513</b>	<b>11,844</b>
Other companies				
Advanced received from service income	41,977	23,946	11,604	753
Amount received advance for goods	628,783	543,886	628,783	543,886
<b>Total</b>	<b>670,760</b>	<b>567,832</b>	<b>640,387</b>	<b>544,639</b>
<b>Total current contract liabilities</b>	<b>747,367</b>	<b>588,629</b>	<b>709,900</b>	<b>556,483</b>

## 10. Inventories

Unit: Thousand Baht

As at	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Finished goods	2,405,555	2,237,651	2,409,466	2,243,844
Work in progress	23,812	35,838	17,893	25,185
Raw materials	741,244	1,064,092	735,280	1,059,477
Spare parts and factory supplies	826,057	829,293	811,005	812,049
Inventories under collateral management agreement	1,177,587	3,148,192	1,177,587	3,148,192
Goods in transit	2,072,884	623,178	2,072,884	623,178
<b>Total</b>	<b>7,247,139</b>	<b>7,938,244</b>	<b>7,224,115</b>	<b>7,911,925</b>
<u>Less</u> Allowance for net realisable value	(472,325)	(543,704)	(472,325)	(543,704)
<b>Net</b>	<b>6,774,814</b>	<b>7,394,540</b>	<b>6,751,790</b>	<b>7,368,221</b>

As at 30 June 2024, the Group has pledged finished goods and some raw materials to secure credit short-term loans from related parties (Note 7.5) with the amount of Baht 898.90 million (31 December 2023: Baht 998.07 million).

## 11. Financial assets measured at fair value through profit or loss

Unit: Thousand Baht

As at	Consolidated and separate	
	financial statements	
	30 June 2024	31 December 2023
Equity instruments of non-marketable securities	294,000	294,000
<u>Less</u> Loss allowance for measurement of investment	(294,000)	(294,000)
<b>Total</b>	<b>-</b>	<b>-</b>

As at 30 June 2024 and 31 December 2023, the Company has investment in common 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%.

## 12. Investments in subsidiaries and joint ventures

Investments recognized in the statement of financial position are as follows:

As at	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	Equity method		Cost method	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Subsidiaries	-	-	324,000	324,000
Joint ventures	2,658,847	2,510,279	2,628,782	2,628,782
<b>Total investments, net</b>	<b>2,658,847</b>	<b>2,510,279</b>	<b>2,952,782</b>	<b>2,952,782</b>

### 12.1 Investments in subsidiaries

The movements of investments in subsidiaries during the period are as follows:

For the six-month period ended 30 June 2024	Unit: Thousand Baht	
	Separate financial statements	
	Investments using cost method	
Opening balance, net	324,000	
Closing balance, net	324,000	

As at 30 June 2024, the Company received a dividend of Baht 15.30 million.

#### 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 for impairment loss on investment with the amount of Baht 27,481.79 million. For the six-month period of year 2024, SSI UK has liquidated.

## 12.2 Investments in subsidiaries and joint ventures

The movements of investments in joint ventures during the period are as follows:

For the six-month period ended 30 June 2024	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
	Investments using equity method	Investments using cost method
Opening balance	2,510,279	2,628,782
Share of loss, net	148,568	-
Closing balance	2,658,847	2,628,782

### Contingent liabilities and commitments relating to the joint venture:

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

As at	30 June 2024	31 December 2023
Capital expenditure	Baht 25.72 million USD 0.56 million JPY 368.54 million	Baht 36.14 million USD 0.28 million JPY 168.07 million
Raw materials and chemical purchases	Baht 13.62 million USD 8.06 million	Baht 4.26 million USD 9.43 million
Other contracts	Baht 41.91 million JPY 5.28 million	Baht 31.88 million JPY 10.56 million
Guarantee	Baht 12.49 million	Baht 12.14 million

### 13. Property, plant and equipment

	Unit: Thousand Baht	
	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<b>For the six-month period ended 30 June 2024</b>		
Opening net book value	11,551,911	9,075,638
Additions	199,655	173,898
Transfer from (to) cost of inventories	(119,639)	(119,639)
Depreciation charges	(294,494)	(240,877)
Disposals and write-offs, net	(19,769)	(12,003)
Translation differences	93,195	-
<b>Closing net book value</b>	<b>11,410,859</b>	<b>8,877,017</b>

As at 30 June 2024, the Group and the Company has mortgaged and pledged the assets as collateral for bank overdrafts, short-term borrowings and long-term borrowings from financial institutions and letter of guarantee for electricity, port and goods warehouse with the amount of Baht 8,092.30 million and Baht 7,869.56 million respectively (31 December 2023: Baht 8,214.23 million and Baht 7,987.23 million, respectively).

On 12 June 2024, there was a fire occurred the motor control for finishing mill. From this incident, machinery was partially damaged which had recognized impairment loss on machinery of Baht 18.47 million and allowance for impairment loss on inventories of Baht 10.40 million. The Company is in the damage claim process from insurance company.

### 14. Provisions for onerous contracts

	Unit: Thousand Baht	
	<b>Consolidated and separate financial statements</b>	
<b>As at</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Opening balance	17,978	34,596
(Reversal of) loss on onerous contracts	2,742	(16,618)
<b>Closing balance</b>	<b>20,720</b>	<b>17,978</b>

## 15. Long-term loans from financial institutions

	Unit: Thousand Baht	
	<b>Consolidated</b>	
	<b>financial statements</b>	
<b>As at</b>	<b>30 June</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
Wards	-	3,721
Royal Bank Scotland	1,005	1,167
<b>Total</b>	1,005	4,888
<u>Less</u> Current portion	(496)	(439)
<b>Net</b>	509	4,449

The movements of long-term loans from financial institutions during the period are:

	<b>Consolidated</b>	
<b>For the six-month period ended 30 June 2024</b>	<b>financial statements</b>	
Opening balance		4,888
Addition		14
Repayments		(4,199)
Translation differences or adjustments		302
<b>Closing balance</b>		1,005

As at 30 June 2024 and 31 December 2023, Redcar Bulk Terminal Limited, an indirect subsidiary, had long-term loans from financial institutions in full amount at interest rate 2.50% per annum and the interest is payable on monthly basis. The loan agreement with two financial institutions in foreign and unsecured loans.



## 16. Rehabilitation liabilities

### 16.1 Rehabilitation liabilities at amortized cost are shown below:

	Unit: Thousand Baht	
	<b>Consolidated and separate financial statements</b>	
<b>As at</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Related companies	27,812,012	25,771,058
Other companies	3,507,390	3,388,872
<b>Total</b>	<b>31,319,402</b>	<b>29,159,930</b>

	Unit: Thousand Baht	
	<b>Consolidated and separate financial statements</b>	
<b>As at</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Current portion	754,704	319,348
Non-current portion	30,564,698	28,840,582
<b>Total</b>	<b>31,319,402</b>	<b>29,159,930</b>

The movements of rehabilitation liabilities from related parties during the period are shown below:

	Unit: Thousand Baht	
	<b>Consolidated and separate financial statements</b>	
<b>For the six-month period ended 30 June 2024</b>		
Opening balance		29,159,930
Interest expenses using the effective interest rate		1,036,848
Interest repayments		(30,624)
Unrealized gains (losses) on exchange rate		1,153,248
Closing balance		<b>31,319,402</b>

**Rehabilitation liabilities are classified by currency as follows:**

	Unit: Thousand Baht	
	<b>Consolidated and separate financial statements</b>	
<b>As at</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Baht	14,936,531	14,436,259
USD	16,382,871	14,723,671
<b>Total</b>	<b>31,319,402</b>	<b>29,159,930</b>

On 17 June 2024, CIMB Thai Bank Public Company Limited, which is a Class 3 Creditor, entered into a transfer agreement, that agreed to transfer its duties, benefits, claims, obligations and liabilities for all judgments and contracts or collateral documents to Night Club Capital Asset Management Public Company Limited, which is also a Class 3 Creditor.

**16.2 Debt repayment under the rehabilitation plan**

As at 30 June 2024, the Company made debt repayment to creditors under the rehabilitation plan for only interest of Baht 30.62 million because the plan no. 3 does not determine principal repayment during the period of August 2023 to June 2024.

**16.3 Collection from related party receivables**

As at 30 June 2024, the Company has debts of the two debtors of Baht 3,058.58 million (31 December 2023: Baht 3,111.40 million). For the six-month period of year 2024, the Company received the debt repayment of Baht 59.17 million (Note 8). The debt collection and the outstanding debt are not conformed to the requirement of the rehabilitation plan. 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. At present, it is under consideration and approval by the Committee of Creditors.

## 17. Segment information and disaggregation of revenue

Chief Executive Officer (CEO) is the Group's chief operating decision maker who monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. The Group measures segment performance based on a calculation of profit or loss from operation, which is consistent with the statement of income.

The Group has presented segment information to align with the current business activities and has four reportable segments:

- Manufacture of hot rolled coils: operates manufacturing facilities and offices in Thailand
- Maintenance services: operates business principally in Thailand
- Deep-sea port services: operates business in Thailand and England
- Investment Business: operates business in England

Unit: Thousand Baht

Consolidated financial statements												
For the six-month period ended 30 June	Manufacture											
	of hot rolled coils		Maintenance services		Deep-sea port services		Investment		Elimination		Total segment	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Segment assets	19,944,562	19,717,116	452,490	400,958	2,701,790	2,692,771	1,104,205	1,104,205	(2,223,955)	(2,294,158)	21,979,092	21,620,892
Segment liabilities	39,047,973	39,917,778	296,852	252,757	704,493	637,209	644,211	578,225	(795,043)	(703,617)	39,898,486	40,682,352
External revenue	12,905,404	12,386,356	231,876	147,712	231,559	236,339	-	-	-	-	13,368,839	12,770,407
Inter-segment revenue	-	-	122,939	150,359	20,609	20,385	-	-	(143,548)	(170,744)	-	-
Operating profit (loss)	(380,206)	43,885	(7,798)	(3,579)	380,134	(647)	-	-	(424,038)	(40,794)	(431,908)	(1,135)
Finance income	24,656	20,407	37	24	1,563	1,205	-	-	(25,109)	(20,697)	1,147	939
Finance costs	(1,077,820)	(894,493)	(1,311)	(1,961)	(3,731)	(2,919)	(21,894)	(18,237)	(24,899)	(20,700)	(1,079,857)	(896,910)
(Gain) loss on exchange rate from rehabilitation liabilities, net	(1,153,248)	(529,588)	-	-	-	-	-	-	-	-	(1,153,248)	(529,588)
Share of profit (loss) of joint ventures accounted for using the equity method	-	-	-	-	-	-	-	-	119,766	(53,812)	119,766	(53,812)
Profit (loss) before income tax	(2,586,619)	(1,359,789)	(9,072)	(5,516)	(27,360)	(30,908)	(21,894)	(18,238)	100,844	(66,055)	(2,544,101)	(1,480,506)
Income tax	(258)	(1,401)	1,501	1,112	(1,707)	150	-	-	-	-	(464)	(139)
Net profit (loss)	(2,586,877)	(1,361,190)	(7,571)	(4,404)	(29,067)	(30,758)	(21,894)	(18,238)	100,844	(66,055)	(2,544,565)	(1,480,645)

Unit: Thousand Baht

Consolidated financial statements and Separate financial statements												
For the six-month period ended 30 June	Manufacture											
	of hot rolled coils		Maintenance services		Deep-sea port services		Investment		Elimination		Total segment	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Revenue recognition</b>												
Point in time	12,822,290	12,285,877	25,461	28,640	-	-	-	-	(25,461)	(27,958)	12,822,290	12,286,559
Over time	83,114	100,479	329,354	269,431	252,169	256,724	-	-	(118,088)	(142,786)	546,549	483,848
Total asset	12,905,404	12,386,356	354,815	298,071	252,169	256,724	-	-	(143,549)	(170,744)	13,368,839	12,770,407

### Information about the geographic area

	Unit: Thousand Baht	
	<b>Consolidated financial statements</b>	
<b>For the six-month period ended 30 June</b>	<b>2024</b>	<b>2023</b>
<b>Revenue from external customers</b>		
Thai	13,206,147	12,555,741
International	162,692	214,666
<b>Total</b>	<b>13,368,839</b>	<b>12,770,407</b>

### Major customer

For the six-month period ended 30 June 2024, the Group had revenue from manufacture of hot rolled coils with one major customer of Baht 2,851.31 million which contributed 21.33% of the Group's total revenue (2023: Baht 2,346.04 million 18.37% of the Group's total revenue)

## 18. Income taxes

Corporate income taxes for the period are calculated based on the net profit (tax base) which excludes the interests in joint ventures. The applicable tax rates are as disclosed in the financial statement for the year ended 31 December 2023.

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
For the six-month period ended 30 June	2024	2023	2024	2023
Current income tax	8,079	1,000	-	-
Deferred income tax	(7,615)	(861)	258	1,401
<b>Total income tax expenses (income)</b>	<b>464</b>	<b>139</b>	<b>258</b>	<b>1,401</b>

## 19. Earnings (loss) per share

Earnings per share is calculated by dividing the profit for the period attributable to shareholders of the parent (excluded other comprehensive income) by the weighted average number of ordinary shares issued during the period.

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>For the six-month period ended 30 June</b>				
Profit (Loss) for the period attributable to ordinary shareholders of the Company (Thousand Baht)	(2,548,133)	(1,452,617)	(2,586,877)	(1,361,190)
Weighted average number of ordinary shares (Thousand shares)	11,444,458	11,113,018	11,444,458	11,113,018
<b>Basic earnings (Loss) per share (in Baht)</b>	<b>(0.22)</b>	<b>(0.13)</b>	<b>(0.23)</b>	<b>(0.12)</b>

## 20. Commitments and contingent liabilities

### 20.1 Capital commitments

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

As at	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Machinery and equipment	Baht 64.59 million USD 0.28 million EUR 0.32 million	Baht 10.55 million USD 0.27 million	Baht 60.00 million USD 0.28 million EUR 0.32 million	Baht 10.92 million USD 0.27 million

### 20.2 Other commitments

As at	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Raw material	Baht 4,182.00 million	Baht 1,846.48 million	Baht 4,182.00 million	Baht 1,846.48 million
spare parts and equipment supply and maintenance services	Baht 567.68 million USD 1.88 million EUR 0.22 million GBP 0.06 million JPY 2.95 million	Baht 299.31 million USD 0.05 million EUR 0.01 million GBP 0.07 million JPY 2.95 million	Baht 640.50 million USD 1.88 million EUR 0.22 million GBP 0.06 million JPY 2.95 million	Baht 308.02 million USD 0.05 million EUR 0.01 million GBP 0.07 million JPY 2.95 million

### 20.3 Operating lease commitments

The Group leases land under operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Unit: Million Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
<b>As at</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Within one year	0.40	0.51	0.40	0.51
<b>Total</b>	<b>0.40</b>	<b>0.51</b>	<b>0.40</b>	<b>0.51</b>

### 20.4 Guarantees

The Group and the Company had outstanding bank guarantees issued by banks on behalf of the Company and its subsidiaries in the normal course of the business

	Unit: Million Baht			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
<b>As at</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Electricity supply	107.05	107.05	104.85	104.45
Performance guarantees	49.17	49.01	4.01	3.76
Wharf and godowns for Customs Department	11.00	11.00	-	-
<b>Total</b>	<b>167.22</b>	<b>167.06</b>	<b>108.86</b>	<b>108.21</b>



## 20.5 Litigation

### Land in Prachuabkirikhan

- a) During the year 2007 and 2008, the Company and a subsidiary received a notice from Prachuabkirikhan Provincial Land Office, Bangsaphan Branch to submit the utilization certificates (Nor Sor 3 Kor) of the Company 24 plots at book value Baht 123.14 million and the subsidiary 18 plots at book value Baht 187.57 million which included roads passing through the port and customs cargo warehouse of the subsidiary at net book value Baht 37.70 million.

On 5 January 2010, Director General of the Department of Land ordered the revocation of the utilization certificates (Nor Sor 3 Kor) and on 9 July 2010, Prachuabkirikhan Provincial Land Office, Bangsaphan Branch issued the substitution of the utilization certificates (Nor Sor 3 Kor) of the Company and subsidiary.

On 20 August 2010, the Company and subsidiary filed a lawsuit against Chief of Prachuabkirikhan Provincial Land Office, Bangsaphan Branch with the Central Administrative Court to petition the court to judge the revocation of the substitution of the utilization certificates (Nor Sor 3 Kor) and on 1 September 2010, the Company and subsidiary filed a lawsuit against the Director General of the Department of Land and the Deputy Permanent Secretary of the Ministry of Interior with the Central Administrative Court to petition the court to judge the revocation of the order of the Director General of the Department of Land to order the revocation and the area revision of the utilization certificates (Nor Sor 3 Kor) and the revocation of the appeal decision of the Deputy Permanent Secretary of the Ministry of Interior including requested the court to suspend the execution of a sentence of the Central Administrative Court.

On 29 August 2017, the Central Administrative Court adjudicated to dismiss the lawsuit above. On 27 September 2017, the Company and subsidiary filed the appeal to protest the judgment to the Central Administrative Court with the Supreme Administrative Court. As at 30 June 2024, this case has been in the process of the Supreme Administrative Court.

- b) On 20 December 2010, the Bangsaphan Sheriff, as the officials controlling and maintaining national reserved forests, Klong Mae-Rumphueng forest, Prachuabkirikhan province, ordered the Company and the subsidiary to vacate the land and undertake no activities in the national reserved forests within 30 January 2011.

On 30 March 2011, the Company and subsidiary filed a lawsuit against the Bangsaphan Sheriff and Minister of Natural Resources and Environment with the Central Administrative Court to petition the revocation of the order of the Bangsaphan Sheriff on 20 December 2010.

On 20 February 2018, the Central Administrative Court adjudicated to dismiss the lawsuit above. On 19 March 2018, the Company and subsidiary filed the appeal to protest the judgment to the Central Administrative Court with the Supreme Administrative Court. As at 30 June 2024, this case has been in the process of the Supreme Administrative Court.

- c) On 10 April 2023, the Company received a notice from Prachuabkirikhan Provincial Land Office, Bangsaphan Branch to order the revocation and submit the utilization certificates (Nor Sor 3 Kor) no. 418 and 562 of Baht 5.63 million and Baht 4.67 million respectively which is the part of 24 plots above dated 30 March 2023.

On 16 August 2023, the Company filed a lawsuit against the Director General of the Department of Land with the Central Administrative Court to petition the court to adjudicate or order the revocation of the order of the Director General of the Department of Land for the revocation of the utilization certificates (Nor Sor 3 Kor) and the revocation of the order to reject an appeal the order of the revocation of the utilization certificates (Nor Sor 3 Kor). The plaintiff submitted the motion requesting the Court order to suspend the execution of a sentence of the Director General of the Department of Land.

On 13 March 2024, the Company filed a lawsuit against the Department of Lands and the Director General of the Department of Land with the Central Administrative Court for action that has caused damage to the plaintiff. On 15 March 2024, the court accepted the lawsuit. The plaintiff was claiming compensation for total losses of Baht 10.30 million with an interest at rate of 5% per annum of principal amount since the plaintiff received a notice to order the revocation of the utilization certificates (Nor Sor 3 Kor) until the amount is fully paid. On 21 June 2024, the Central Administrative Court ordered to accept the plaint for consideration. On 5 August 2024, the Central Administrative Court has an appointment for the ending date of finding facts.

In addition, the Company and subsidiary had fully recognized allowance for impairment loss on land and assets located on such land in the year 2007 and 2008 respectively. The Group's management believes that appeal lawsuit and judicial review results will not have a material impact on the financial statements.

## 21. Fair value

The following table presents fair value of financial assets and liabilities recognised at fair value by their hierarchy, excluding where its fair value is approximating the carrying amount.

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	Level 2		Level 2	
As at	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
<b>Financial assets measured at FVPL</b>				
Foreign currency forward contracts	3,184	113	2,438	-
<b>Total</b>	<b>3,184</b>	<b>113</b>	<b>2,438</b>	<b>-</b>
<b>Financial liabilities measured at FVPL</b>				
Foreign currency forward contracts	-	-	-	15,309
Rehabilitation liabilities	31,319,402	29,159,930	31,319,402	29,159,930
<b>Total</b>	<b>31,319,402</b>	<b>29,159,930</b>	<b>31,319,402</b>	<b>29,175,239</b>

There were no transfers between level 1,2 and 3 during the period.

Financial assets and financial liabilities measured at amortized cost are approximately to the carrying amounts as follows:

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

## Valuation techniques used to measure fair value level 2

The fair value of forward foreign exchange contracts is determined by using forward exchange rates at the date of the statement of financial position which can be obtained from observable market.

The fair value of rehabilitation liabilities is calculated as discount future cash flows to present values.

There were no changes in valuation techniques during the period.

## 22. Events after the reporting period

On 1 August 2024, the Company entered into a trade credit agreement with Marubeni-Itochu Steel Incorporation with a limit of USD 33 million and has pledged 150,176,007 common shares of Thai Cold Rolled Steel Sheet Public Company Limited which is co-collateral for debt repayment for the trade credit facility. The common shares are the same collateral as Class 1 Creditor is Marubeni-Itochu Steel Incorporation which is the creditor under the business rehabilitation plan.

## 23. Reclassification

The Group and Company have been reclassified to conform to the current year's classification but with no effect to previously reported net income or shareholders' equity. The reclassifications in the financial statements as at 31 December 2023 to conform to the financial statements as at 30 June 2024 are as follow:

	Unit: Thousand Baht		
	<b>Consolidated financial statements</b>		
	<b>Before</b>	<b>Reclassification</b>	<b>After</b>
	<b>reclassification</b>	<b>reclassification</b>	<b>reclassification</b>
<b>Statements of financial position</b>			
Trade accounts receivable	185,684	(185,684)	-
Other current receivables - related parties	42,630	(42,630)	-
Other current assets	295,200	(239,979)	55,221
Trade and other current receivables	-	468,293	468,293
Trade accounts payable	5,724,524	(5,724,524)	-
Other current payables - related parties	37,284	(37,284)	-
Other current payables	625,321	(625,321)	-
Trade and other current payables	-	6,387,129	6,387,129

Unit: Thousand Baht

	<b>Separate financial statements</b>		
	<b>Before</b>		<b>After</b>
	<b>reclassification</b>	<b>Reclassification</b>	<b>reclassification</b>
<b>Statements of financial position</b>			
Trade accounts receivable	30,090	(30,090)	-
Other current receivables - related parties	50,045	(50,045)	-
Other current assets	240,078	(226,790)	13,288
Trade and other current receivables	-	306,925	306,925
Trade accounts payable	5,659,075	(5,659,075)	-
Other current payables - related parties	74,995	(74,995)	-
Other current payables	380,291	(380,291)	-
Trade and other current payables	-	6,114,361	6,114,361

#### **24. Interim financial statements approval**

These interim financial statements were approved and authorized for issue by the Company's Board of directors on 15 August 2024.