



No. SIAM 010/2020

May 14, 2020

Subject: Inform to Request for Approval to Extend Deadline in Submission of Audited Financial Statement for the three-month period ended 31 March 2020 of Siam Steel International Public Company Limited

To: Secretary General of the Office of SEC
Directors and Managers, The Stock Exchange of Thailand

Siam Steel International Public Company Limited (“the Company”) wishes to request for your consideration and approval in extending the deadline for submission of our consolidated interim financial statement ended 31 March 2020. Spread of COVID-19 coronavirus resulting in our inability to prepare and submit such reports of financial statement to the SEC and has created significant barriers or limitations which has prohibited us from getting access to the key information which is needed for preparation of the financial statement and Management Discussion and Analysis (MD&A), in which the effects cannot be clearly identified or predicted. The Company therefore needs to request for approval to extend deadline in submission of the consolidated interim financial statements by requesting to submit within 16 June 2020.

The spread of COVID-19 has impacted the business operations of the Company and its subsidiaries were not able to operate as usual due to the restriction of movement declared by the government between March and April. Also, the slowdown of the overall industrial economy resulted in less volume of orders from customers compared to normal situation, which affected the overall performance with uncertainties. The restrictions of movements of the personal causes the preparation of the financial statements to take longer than usual due to the employee not being able to access important information to prepare the financial statements including sales report, purchase report, inventory report, expense report, general ledger, etc. Such reports must be gathered from the accounting system of each company, which is not accessible via online channels. Therefore, the employees must be able to mainly work from the office. In this regard, the main reason that the Company is necessary to request for approval in extending the deadline for submission of our consolidated interim financial statement because in 1st quarter, the government of Japan announced State of emergency with the aim to combat and control of COVID-19 coronavirus in Japan territories. In compliance with the State of emergency of Japan, Rich Solar Energy GK which invested by Bangphra Green Energy Company Limited, an indirect subsidiary of the Company and Aoyama Sogo Accounting Firm which is the accountant of Rich Solar Energy GK in Japan are unable to work as normally at the office and must stop operating various activities temporarily in accordance with the State of emergency.

The Company discussed with Dharmniti Auditing Co., Ltd. who is our auditor in Thailand and we are of the opinion that we may not be able to issue and submit our audited consolidated interim financial statement for the period ended 31 March 2020 within 15 May 2020 to SEC and the Stock Exchange of Thailand (“SET”). Note also that the said financial statement may not be meaningful and proper for use by financial statements users without inclusion and consolidation of Rich Solar Energy GK which invested by Bangphra Green Energy Company Limited, an indirect subsidiary of the Company’s financial statement in it as Rich Solar Energy GK’s business operations in Japan is considered important and accounts for 37% of the Company’s assets in consolidated interim financial statement, 61% of the Company’s liabilities in consolidated interim financial statement and 8% of the Company’s revenues in consolidated interim financial statement which is considered a significant proportion of the Company’s business operation.

The Audit Committee thoroughly considers this and is of the opinion that the extension of the deadline in submission of consolidated interim financial statement for the period ended 31 March 2020 until 16 June 2020 is necessary and unavoidable as it has been caused by an uncontrollable force majeure event. The Company, all the Company's subsidiaries in Thailand and Rich Solar Energy GK which invested by Bangphra Green Energy Company Limited, an indirect subsidiary of the Company are obligated to comply with all measures as required by the governments of those respective countries to effectively control COVID-19 coronavirus spread. The Company has put emphasis on preparation and disclosure of accurate, reliable and sufficient reports of financial statement in accordance with applicable regulatory requirements. Extension of the deadline in submission of consolidated interim financial statement to 16 June 2020 will ensure that if the Thailand or Japan government has continued to enforce State of emergency measures, it would enable us and our auditor to have additional time in collecting, preparing and examining data quantitatively and qualitatively to be disclosed to our investors and shareholders. As well, the Company, all the Company's subsidiaries in Thailand and Rich Solar Energy GK which invested by Bangphra Green Energy Company Limited, an indirect subsidiary of the Company can still effectively and appropriately conform to applicable state requirements and take care health and welfare of our directors, executives and employees. The Company resolved to request for extension in submission date to the SEC, and will submit by 16 June 2020.

For the extended deadline which is tentatively 16 June 2020, this is proposed extended deadline conforms to SEC requirement, that is to say "not over the deadline for the next financial statement submission". Management will continuously monitor to ensure timely preparation, submission and disclosure of financial data in accordance with our request. In case there is any change in regulatory requirement about this, the Company will conform to it. We will continuously keep our shareholders informed about this.

In this regard, the Company in process of filling a request for extend a limit of submission the audited financial statement for the three-month period ended 31 March 2020 and the Company has disclosed information regarding this matter through SET Link of the SET.

Please be acknowledged accordingly,

Yours sincerely,



(Mr. Surapol Kunanantakul)
Director

Compliance & Investor Relation Section
Tel. 0 2384 2876, 0 2384 3000 Ext.2409
Email : manachai.k@siamsteel.com