

REVIEW REPORT OF INDEPENDENT AUDITOR

To the Board of Directors of Siam Steel International Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Siam Steel International Public Company Limited and its subsidiaries as at 30 September 2011, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three-month periods ended 30 September 2011 and 2010 (restated). I have also reviewed Siam Steel International Public Company Limited's separate statement of financial position as at 30 September 2011, and the related statements of comprehensive income, changes in equity and cash flows for the three-month periods ended 30 September 2011 and 2010 (restated). These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews. The financial statements of an associated company (Siam Steel Service Center Public Company Limited) for the three-month periods ended 30 September 2011, for which the Company accounts for investment in the accompanying consolidated financial statements by the equity method, were reviewed by other auditor. The investment in such associated company represents 10.29 percent of total assets in the consolidated statement of financial position as at 30 September 2011, the equity in net income in such company represents 9.60 percent of net income attributable to the Company in the consolidated statements of comprehensive income for the three-month periods ended 30 September 2011. My conclusion as related to the amounts of transactions of the associated company included in the consolidated financial statements, is based upon the review of such other auditor.

I conducted my reviews in accordance with auditing standard applicable to review engagement. That standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. I have not performed an audit, accordingly, I do not express audit opinion on these reviewed financial statements.

Based on my reviews and the report of other auditor, nothing has come to my attention that causes me to believe that the accompanying financial statements do not present fairly, in all material respects, in accordance with generally accepted accounting principles.

Without modifying my review report, I draw attention to Note 1 to the interim financial statements that effective 1 July 2011, the Company adopted the new and amended Financial Reporting Standards issued by the Federation of Accounting Professions. The financial statements for the three-month period ended 30 September 2010 and the statement of financial position as at 30 June 2011, presented herein for comparative purposes, have been modified and presented in new format to conform with the financial statements for the three-month period ended 30 September 2011.

I have previously audited the consolidated financial statements of Siam Steel International Public Company Limited and its subsidiaries, and separate financial statements of Siam Steel International Public Company Limited, for the year ended 30 June 2011 in accordance with generally accepted auditing standards and issued my report dated 29 August 2011 expressed an unqualified opinion thereon. The consolidated and separate statements of financial position as at 30 June 2011, presented herein for comparative purposes, are an integral part of such audited financial statements that have been modified to conform with the presentation of statement of financial position for the year 2011/2012. I have not performed any additional audit procedures on these financial statements.

Mrs. Sumalee Chokdeeanant

Certified Public Accountant

Registration No. 3322

Bangkok, Thailand

29 November 2011

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2011 AND 30 JUNE 2011

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		30 September 2011	30 June 2011	30 September 2011	30 June 2011
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	776,083	690,065	665,254	593,369
Trade accounts receivable from sales and services					
- general customers - net	7	473,156	419,280	307,372	238,351
- related companies - net	6, 7	18,163	16,433	20,397	17,768
Trade accounts receivable from construction work					
- general customers	7	2,821	706	-	-
- related companies - net	6, 7	19,707	14,375	81,165	70,709
Unbilled accrued income					
- general customers	8	85,653	128,338	85,653	92,155
- related companies - net	6, 8	-	42,322	-	82,984
Inventories - net	9	784,464	936,457	708,615	892,373
Receivables from and advances					
to related companies	6	1,119	-	3,172	1,855
Share subscription receivable		36,000	36,000	-	-
Other current assets	10	123,090	113,479	120,835	113,930
Total Current Assets		2,320,256	2,397,455	1,992,463	2,103,494
NON - CURRENT ASSETS					
Restricted deposits with banks	11	77,040	76,702	76,525	76,525
Retentions receivable		167,784	125,187	167,784	125,187
Investments accounted for by the equity method					
- Associated companies	12	502,504	493,424	-	-
Investments - at cost					
- Subsidiary companies - net	12	-	-	10,199	10,199
- Associated companies	12	-	-	102,427	102,427
- Other companies - net	12	43,250	43,250	38,250	38,250
- Joint ventures - net	12	-	-	16	16
Property, plant and equipment - net	13	664,918	653,015	655,555	643,411
Refundable value added tax		21,116	86,476	6,812	72,382
Income tax withheld at sources		6,663	5,564	-	-
Other non - current assets - net	14	27,431	27,977	22,068	21,667
Total Non - Current Assets		1,510,706	1,511,595	1,079,636	1,090,064
TOTAL ASSETS		3,830,962	3,909,050	3,072,099	3,193,558

The accompanying notes form an integral part of these interim financial statements.

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2011 AND 30 JUNE 2011

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		30 September 2011	30 June 2011	30 September 2011	30 June 2011
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short - term loans from financial institution	15	55,708	63,444	55,708	63,444
Trade accounts payable - general suppliers		346,230	309,006	324,724	283,862
Payables to and advances from related companies	6	103,656	71,803	36,116	33,456
Advances and deposits from customers					
- general customers		225,501	651,371	223,499	649,359
- related companies	6	3,095	4,592	3,095	6,030
Accrued income tax		101,976	33,587	86,998	21,593
Other current liabilities	16	238,134	211,989	228,371	194,936
Total Current Liabilities		1,074,300	1,345,792	958,511	1,252,680
NON - CURRENT LIABILITY					
Employee benefit obligations	17	44,702	-	36,856	-
Other non - current liabilities		13,255	12,931	13,254	12,931
Total Non - Current Liability		57,957	12,931	50,110	12,931
TOTAL LIABILITIES		1,132,257	1,358,723	1,008,621	1,265,611
SHAREHOLDERS' EQUITY					
Share capital - common share at Baht 1 par value					
- Registered 593,125,849 shares		593,126	593,126	593,126	593,126
- Issued and paid - up 593,125,849 shares		593,126	593,126	593,126	593,126
Premium on share capital		72,404	72,404	72,404	72,404
Retained earnings					
- Appropriated for legal reserve		59,312	59,312	59,312	59,312
- Unappropriated		1,856,860	1,710,343	1,338,636	1,203,105
Shareholders' equity attributable to the Company's shareholders		2,581,702	2,435,185	2,063,478	1,927,947
Non - controlling interests in the subsidiaries		117,003	115,142	-	-
TOTAL SHAREHOLDERS' EQUITY		2,698,705	2,550,327	2,063,478	1,927,947
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,830,962	3,909,050	3,072,099	3,193,558

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE THREE - MONTH PERIODS ENDED 30 SEPTEMBER 2011 AND 2010

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2011	2010	2011	2010
			(Restated)		(Restated)
REVENUES	Notes				
Sales and services - net		1,281,892	711,309	1,048,891	590,767
Revenues from construction work		81,621	29,689	80,392	37,101
Total revenues	6, 20	1,363,513	740,998	1,129,283	627,868
COSTS					
Costs of sales and services	3	957,264	581,977	770,178	485,197
Costs of construction work		73,119	28,990	73,119	36,530
Total costs	6, 18, 20	1,030,383	610,967	843,297	521,727
Gross income		333,130	130,031	285,986	106,141
Gain on foreign exchange rates		24,991	31,026	25,743	30,964
Other income	6	56,536	11,746	58,932	13,134
Income before expenses		414,657	172,803	370,661	150,239
Selling expenses	3	(68,130)	(53,880)	(67,456)	(53,567)
Administrative expenses	3	(79,860)	(61,259)	(55,432)	(40,824)
Reversal of allowance for doubtful debts and bad debt		16	1,553	1,516	1,550
Management remunerations		(7,389)	(5,630)	(6,273)	(4,522)
Total expenses	6, 18	(155,363)	(119,216)	(127,645)	(97,363)
Income from operations		259,294	53,587	243,016	52,876
Equity in net income in associated companies - net		17,883	16,515	-	-
Income before finance cost and income tax		277,177	70,102	243,016	52,876
Financial costs		(1,002)	(3,651)	(911)	(3,651)
Income before income tax		276,175	66,451	242,105	49,225
Income tax	19	(75,583)	(12,344)	(70,742)	(12,093)
Net income for the period		200,592	54,107	171,363	37,132
Other comprehensive income for the period		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		200,592	54,107	171,363	37,132
COMPREHENSIVE INCOME ATTRIBUTABLE TO :					
The Company's shareholders		195,169	53,819	171,363	37,132
Non - controlling interests		5,423	288	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		200,592	54,107	171,363	37,132
BASIC EARNINGS PER SHARE					
Net income attributable to the Company per share (Baht)		0.34	0.09	0.29	0.06

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE - MONTH PERIODS ENDED 30 SEPTEMBER 2011 AND 2010

(Unit : Thousand Baht)

	Notes	Equity attributable to the Company's shareholders						Total
		Paid - up Share Capital	Premium on Share capital	Retained earnings		Total shareholders' equity of the Company	Non-controlling interests	
				Legal Reserve	Unappropriated			
Consolidated F/S								
Balance as at 1 July 2010		593,126	72,404	59,312	1,414,241	2,139,083	98,345	2,237,428
Net income for the period (restated)	3	-	-	-	53,819	53,819	288	54,107
Balance as at 30 September 2010		<u>593,126</u>	<u>72,404</u>	<u>59,312</u>	<u>1,468,060</u>	<u>2,192,902</u>	<u>98,633</u>	<u>2,291,535</u>
Balance as at 1 July 2011 as previous reported		593,126	72,404	59,312	1,710,343	2,435,185	115,142	2,550,327
The retrospective effects of change in accounting policy for employee benefits	2	-	-	-	(48,652)	(48,652)	(3,562)	(52,214)
Balance as at 1 July 2011 as restated		<u>593,126</u>	<u>72,404</u>	<u>59,312</u>	<u>1,661,691</u>	<u>2,386,533</u>	<u>111,580</u>	<u>2,498,113</u>
Net income for the period		-	-	-	195,169	195,169	5,423	200,592
Balance as at 30 September 2011		<u>593,126</u>	<u>72,404</u>	<u>59,312</u>	<u>1,856,860</u>	<u>2,581,702</u>	<u>117,003</u>	<u>2,698,705</u>

The accompanying notes form an integral part of these interim financial statements.

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUE)

FOR THE THREE - MONTH PERIODS ENDED 30 SEPTEMBER 2011 AND 2010

(Unit : Thousand Baht)

	Notes	Paid - up Share Capital	Premium on share capital	Retained earnings		Total
				Legal Reserve	Unappropriated	
Separate F/S						
Balance as at 1 July 2010		593,126	72,404	59,312	990,049	1,714,891
Net income for the period (restated)	3	-	-	-	37,132	37,132
Balance as at 30 September 2010		593,126	72,404	59,312	1,027,181	1,752,023
Balance as at 1 July 2011 as previous reported		593,126	72,404	59,312	1,203,105	1,927,947
The retrospective effects of change in accounting policy for employee benefits	2	-	-	-	(35,832)	(35,832)
Balance as at 1 July 2011 as restated		593,126	72,404	59,312	1,167,273	1,892,115
Net income for the period		-	-	-	171,363	171,363
Balance as at 30 September 2011		593,126	72,404	59,312	1,338,636	2,063,478

The accompanying notes form an integral part of these interim financial statements.

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE - MONTH PERIODS ENDED 30 SEPTEMBER 2011 AND 2010

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2011	2010 (Restated)	2011	2010 (Restated)
Cash Flows From Operating Activities				
Income before tax	276,175	66,451	242,105	49,225
Adjustments to reconcile income before tax to net cash provided from (used in) operating activities:				
Depreciation	13,243	20,401	12,178	18,850
Reversal of allowance for doubtful debts and bad debt - net	(16)	(1,553)	(1,516)	(1,550)
Reversal of allowance for obsolete and decline value of invent	(2,547)	(128)	(2,436)	-
Loss (gain) on sales of property, plant and equipment	(300)	29	(300)	26
Unrealized gain on foreign exchange	(580)	(29,204)	(580)	(29,204)
Interest expense	1,002	3,651	911	3,651
Equity in net income of associated companies - net	(17,883)	(16,515)	-	-
Employee benefit obligations	1,291	-	1,024	-
Cash Flows Provided from Operations before Changes in Operating Assets and Liabilities	270,385	43,132	251,386	40,998
Decrease (increase) in operating assets;				
Trade accounts receivable from sales and services				
- general customers	(53,860)	(15,301)	(69,005)	(3,300)
- related companies	(1,730)	(146)	(1,129)	446
Trade accounts receivable from construction work				
- general customers	(2,115)	9,022	-	-
- related companies	(5,332)	7,077	(10,456)	13,877
Unbilled accrued income				
- general customers	42,685	(23,467)	6,502	(15,755)
- related companies	42,322	(6,335)	82,984	(12,422)
Inventories	154,540	(322,757)	186,194	(313,553)
Receivables from and advances to - related companies	(1,119)	15	(1,316)	(262)
Other current assets	(9,611)	40,552	(6,905)	56,265
Retentions receivable	(34,259)	15,560	(34,259)	15,560
Other non - current assets	65,905	(23,252)	65,168	(22,945)
Increase (decrease) in operating liabilities;				
Trade accounts payable - general suppliers	36,050	24,087	39,688	8,250
Payables to and advances from related companies	30,356	5,927	(274)	(8,831)
Advances and deposits from customers	(428,152)	29,650	(428,143)	24,816
Other current liabilities	21,847	23,884	29,136	23,114
Other non current liabilities	324	3,460	323	3,460
Cash Provided from (Used in) Operations Activities	128,236	(188,892)	109,894	(190,282)
Interest payment	(1,005)	(3,005)	(914)	(3,005)
Net Cash Provided from (Used in) Operations Activities	118,938	(196,910)	103,643	(197,615)

The accompanying notes form an integral part of these interim financial statements.

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (CONTINUED)
 FOR THE THREE - MONTH PERIODS ENDED 30 SEPTEMBER 2011 AND 2010

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2011	2010 (Restated)	2011	2010 (Restated)
Cash Flows from Investing Activities				
Increase in restricted deposits with banks	(338)	(49)	-	-
Acquisition of property, plant and equipment	(25,146)	(5,436)	(24,322)	(5,404)
Proceeds from sales of property, plant and equipment	300	19	300	19
Net Cash Used in Investing Activities	(25,184)	(5,466)	(24,022)	(5,385)
Cash Flows from Financing Activity				
Increase (decrease) in short-term loan from financial in	(7,736)	196,631	(7,736)	196,631
Net Cash Provided from (Used in) Financing Activity	(7,736)	196,631	(7,736)	196,631
Increase (decrease) in cash and cash equivalents - net	86,018	(5,745)	71,885	(6,369)
Cash and cash equivalents at beginning of period	690,065	380,672	593,369	265,013
Cash and cash equivalents at end of period	776,083	374,927	665,254	258,644

The accompanying notes form an integral part of these interim financial statements.

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

30 SEPTEMBER 2011 AND 2010 (Unaudited but reviewed)

(With Comparative Information for 30 June 2011 (Audited))

1. BASIS FOR INTERIM FINANCIAL STATEMENTS PREPARATION

These interim financial statements are prepared in accordance with Accounting Standards Pronouncement No. 34 (Amended 2009) “Interim financial reporting”, whereby the Company chooses to present condensed interim financial statements. However, additional line items are presented in the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows, to bring them into the full format similar to the annual financial statements.

The interim financial statements are prepared to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial statements should therefore be read in conjunction with the financial statements for the year ended 30 June 2011.

The interim financial statements are officially prepared in Thai language. The translation of the interim financial statements to other language should be in compliance with the official financial report in Thai.

During the years 2010 and 2011, the Federation of Accounting Professions has announced the new and amendments to some accounting standards and financial reporting standards, which are effective for the accounting periods beginning on or after 1 January 2011 and 1 January 2013.

The interim financial statements have been prepared by using the same accounting policies as were used in the preparation of the annual financial statements, except for the adoption of revised and new accounting standards as follows:

TAS 1 (Revised 2009): Presentation of financial statements

Presentation of financial statements, a set of financial statements comprises statements of financial position, comprehensive income, changes in shareholders’ equity, cash flows and notes to financial statements. The change impacts only the presentation of financial information with no effect to net income or earnings per share.

TAS 16 (Revised 2009): Property, plant and equipment

The significant changes that affect the Company are the determination of depreciation for assets based on the segregation of components of assets, if each part is significant with different useful lives, and the residual value of such asset that needs to be estimated with present value, if it has useful life under the current condition at the end of its useful life. In addition, the residual value and useful lives of an asset have to be reviewed at least at the end of the year.

The changes have been applied prospectively in accordance with the transitional provisions of the revised TAS. However, this revised standard does not have significant impact to the property, plant and equipment of the Company.

TAS 19 : Employee benefits

Post-employment benefits (Defined contribution plan)

The Company and subsidiaries and its employees have jointly established a provident fund plan whereby monthly contribution are made by employees and by the Company and subsidiaries. The fund's assets are held in a separate trust fund from the Company and subsidiaries' asset. The Company and subsidiaries' contributions to the fund are recognised as expenses when incurred.

Post-employment benefits (Defined benefit plan)

The Company and subsidiaries have obligation in respect of the severance payment they must make to employees upon retirement under labour law. The Company and subsidiaries treat these severance payments obligation as a defined benefit plan.

Other long-term employee benefits

The Company and subsidiaries have obligation for long-service benefits.

The obligation under the defined benefit plan and other long-term employee benefits is determined by actuary, using the projected unit credit method.

For the first-time adoption of TAS 19 : the Company elected to recognise the transitional liability, through an adjustment to the retained earnings as at 1 July 2011 in accordance with an option under the transitional of this standard that are presented in the Note 17 to the financial statements.

TAS 24 (Revised 2009) : Related party disclosures

The significant change is to disclose key management personnel compensation.

2. CUMULATIVE EFFECT OF CHANGES IN ACCOUNTING POLICIES FROM THE ADOPTION OF NEW ACCOUNTING STANDARDS

During the current period, the Company and its subsidiaries made changes to their significant accounting policies described in Note 1, as a result of the adoption of revised and new accounting standards. The cumulative effects of the changes in the accounting policies are separately presented in the statements of changes in shareholders' equity.

The amounts of adjustments affecting the statement of financial position as at 30 September 2011 are summarised below:

	In Thousand Baht	
	30 September 2011	
	<u>CONSOLIDATED F/S</u>	<u>SEPARATE F/S</u>
Statements of financial position		
Retained earnings at 30 June 2011 – as previously reported	1,710,343	1,203,105
Increase in provision for long – term employee benefit	(43,411)	(35,832)
Decrease in investment in associated companies	(8,803)	-
Decrease in non - controlling interests	3,562	-
Retained earnings as at 1 July 2011 – adjusted	<u>1,661,691</u>	<u>1,167,273</u>

3. CHANGE IN ACCOUNTING POLICY REGARDING PROPERTY, PLANT AND EQUIPMENT OF THE COMPANY

During the fourth quarter of year 2010/2011, the Company changed its accounting policy for property, plant and equipment from the revaluation method to the cost method. In this regard, the Company has restated the previous years' financial statements as if property, plant and equipment had originally been valued using the cost method. The effects to the consolidated and separate statements of income for the three-month period ended 30 September 2010 were to decrease cost of sales and services by Baht 17.43 million, selling expense by Baht 0.81 million, and administrative expense by Baht 0.09 million, affected to net income and earning per share increase by Baht 18.33 million and Baht 0.03, respectively.

4. BASIS OF FINANCIAL STATEMENT PREPARATION AND PRINCIPLES OF CONSOLIDATION

4.1 The consolidated financial statements include the accounts of Siam Steel International Public Company Limited and its subsidiaries for which it owns more than 50% of capital shares with voting right and joint ventures which the Company can exercise control as follows:

Company	Percentage of shareholding		Type of business
	30 September 2011	30 June 2011	
<u>Subsidiaries</u>			
Siam Okamura International Co., Ltd.	51	51	Distribution of office furniture and furniture used for public.
Sri Chareon International Co., Ltd.	99.99	99.99	Distribution of office furniture and furniture parts.
<u>Joint ventures</u>			
Siam Steel – Wangsingcome	80	80	Construction service
Siam Steel – Kanok Furniture	49	49	Interior decoration service
Siam Steel – Thai Service	80	80	Interior decoration service

4.2 Significant intercompany transactions with subsidiaries and joint ventures included in the consolidated financial statements have been eliminated.

4.3 The consolidated financial statements have been prepared with the same accounting policy for the same accounting transactions or accounting events used by the Company, subsidiaries and joint ventures.

4.4 As of 30 September 2011 and 30 June 2011, the total assets of subsidiaries represent 9.82 percent and 8.88 percent, respectively, of the total assets in the consolidated financial statements, and total revenues of subsidiaries for the three-month period ended 30 September 2011 and 2010, represent 16.17 percent and 14.05 percent, respectively, of the total revenues in the consolidated financial statements.

4.5 The consolidated financial statements as at 30 September 2011 and 30 June 2011, and for the three-month periods ended 30 September 2011 and 2010 included the proportion of the assets, liabilities, revenues and expenses of the joint ventures, the balances of which are as follows : -

	In Thousand Baht	
	Consolidated F/S	
	30 September 2011	30 June 2011
Current assets	47,107	81,689
Non-current assets	17,820	16,625
Current liabilities	66,917	101,696

	In Thousand Baht	
	Consolidated F/S	
	For the three-month period ended	
	30 September	
	2011	2010
Revenues	1,413	7,713
Expenses	21	7,994

5. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September	30 June	30 September	30 June
	2011	2011	2011	2011
Cash	517	445	415	343
Deposits with financial institutions				
- Current accounts	6,745	72,561	6,745	72,320
- Savings accounts	550,677	532,120	439,186	434,488
- Fixed deposit maturity less than 3 months	250,105	105,000	250,105	105,000
- Cheques in transits	(31,961)	(20,061)	(31,197)	(18,782)
Total	<u>776,083</u>	<u>690,065</u>	<u>665,254</u>	<u>593,369</u>

Saving deposits with banks bear interest at the floating rates determined by bank.

6. TRANSACTIONS WITH RELATED COMPANIES

A portion of the Company's assets, liabilities, revenues, costs and expenses arose from transactions with related companies which are related through common shareholding and/or directorship. These financial statements reflected the effects of significant transactions with related companies based on market prices in the normal course of business, or based on the basis mutually agreed to for transactions with non comparative market prices.

As at 30 September 2011 and 30 June 2011, the account balances with related companies are as follows:

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September 2011	30 June 2011	30 September 2011	30 June 2011
Trade accounts receivable from sales and services				
<u>Subsidiary companies</u>				
Sri Chareon International Co., Ltd.	-	-	23,721	24,073
Siam Okamura International Co., Ltd.	-	-	235	283
Total	-	-	23,956	24,356
<u>Less</u> Allowance for doubtful accounts	-	-	(21,383)	(22,883)
Net	-	-	2,573	1,473
<u>Associated companies</u>				
Siam Okamura Steel Co., Ltd.	712	514	523	514
Siam Steel Service Center Public Company Limited	255	162	255	162
Total	967	676	778	676
<u>Related companies</u>				
Lucky – Kingdom Center (Chiangmai) Co., Ltd.	8,969	5,722	8,969	5,722
Lucky – Kingdom Center (Nakornratchasima) Co., Ltd.	6,400	7,774	6,400	7,774
Siam Chitose Co., Ltd.	1,398	1,825	1,398	1,825
Unity Service Co., Ltd.	102	110	102	110
Others	327	326	177	188
Total	17,196	15,757	17,046	15,619
Total trade accounts receivable from sale and services – related companies – net	18,163	16,433	20,397	17,768
Trade accounts receivable from construction work				
<u>Joint ventures</u>				
Siam Steel-Wangsingcame	-	-	74,843	74,843
Siam Steel-Kanok Furniture	-	-	12,146	1,690
Total	-	-	86,989	76,533
<u>Less</u> Allowance for doubtful accounts	-	-	(5,824)	(5,824)
Net	-	-	81,165	70,709

In Thousand Baht

	Consolidated F/S		Separate F/S	
	30 September 2011	30 June 2011	30 September 2011	30 June 2011
<u>Outstanding balances and portion of other</u> <u>joint ventures' partners</u>				
Siam Steel-Wangsingame	14,969	14,969	-	-
Siam Steel-Kanok Furniture	6,194	862	-	-
Total	21,163	15,831	-	-
<u>Less</u> Allowance for doubtful accounts	(1,456)	(1,456)	-	-
Net	19,707	14,375	-	-
Total accounts receivable from construction work - related companies – net	19,707	14,375	81,165	70,709
Unbilled accrued income				
<u>Joint venture</u>				
Siam Steel-Kanok Furniture	-	-	-	82,984
<u>Outstanding balances and portion of other</u> <u>joint ventures' partners</u>				
Siam Steel-Kanok Furniture	-	42,322	-	-
Total unbilled accrued income – related companies	-	42,322	-	82,984
Receivables from and advances to related Companies				
<u>Joint venture</u>				
Siam Steel-Kanok Furniture	-	-	18	-
<u>Subsidiary company</u>				
Siam Okamura International Co., Ltd.	-	-	2,044	1,855
<u>Associated companies</u>				
Siam Okamura Steel Co., Ltd.	1,110	-	1,110	-
<u>Outstanding balances and portion of other</u> <u>joint ventures' partners</u>				
Siam Steel-Kanok Furniture	9	-	-	-
Total receivables from and advances to related companies	1,119	-	3,172	1,855

There is no interest charge for the above receivables and advances.

In Thousand Baht

	Consolidated F/S		Separate F/S	
	30 September	30 June	30 September	30 June
	2011	2011	2011	2011
Trade accounts payable				
<u>Associated companies</u>				
Siam Okamura Steel Co., Ltd.	58,775	47,325	7,817	11,055
Siam Steel Service Center Public Company Limited	206	149	206	149
Total	58,981	47,474	8,023	11,204
<u>Related companies</u>				
Siam Chitose Co., Ltd.	22,972	18,635	22,972	18,635
Formica (Thailand) Co., Ltd.	4,134	2,481	4,134	2,481
Others	16,514	2,015	-	-
Total	43,620	23,131	27,106	21,116
Total trade accounts payable - related companies	102,601	70,605	35,129	32,320
Advances from				
<u>Joint venture</u>				
Siam Steel - Thai Service	-	-	16	16
<u>Subsidiary company</u>				
Siam Okamura International Co., Ltd.	-	-	60	60
<u>Associated company</u>				
Siam Okamura Steel Co., Ltd.	144	-	-	-
Siam Steel Service Center Public Company Limited	-	123	-	123
Total	144	123	-	123
<u>Related companies</u>				
Unity Service Co., Ltd.	911	937	911	937
Others	-	138	-	-
Total	911	1,075	911	937
Total advances from related companies	1,055	1,198	987	1,136
Total trade accounts payable and advances from related companies	103,656	71,803	36,116	33,456

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September 2011	30 June 2011	30 September 2011	30 June 2011
Advances and deposits from customers;				
<u>Joint venture</u>				
Siam Steel - Kanok Furniture	-	-	-	2,935
<u>Related company</u>				
Formica (Thailand) Co., Ltd.	3,095	3,095	3,095	3,095
<u>Outstanding balances and portion of other joint ventures' partners</u>				
Siam Steel - Kanok Furniture	-	1,497	-	-
Total advances and deposits from customers - related companies	3,095	4,592	3,095	6,030

The significant transactions with related companies for the three-month periods ended 30 September 2011 and 2010 are as follows :

	The Policy of Pricing
Sales and services	Cost plus margin or agreed price
Income from construction	Cost plus margin
Income from sales of raw materials, factory supplies and others	Cost plus margin
Rental revenue	Agreed price
Purchases of raw materials	Cost plus margin or agreed price
Purchases of finished goods	Agreed price
Land and factory rental	Agreed price
Administrative and other expenses	Cost plus margin or agreed price

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	For three-month period ended 30 September		For three-month period ended 30 September	
	2011	2010	2011	2010
Sales and services income	15,511	14,433	18,813	17,655
Revenues from construction	-	7,714	-	15,125
Revenues from sales of raw materials, factory supplies and others	5,776	2,119	8,595	3,342
Rental revenue	3,316	3,317	3,323	3,323
Reversal of allowance for doubtful accounts	-	-	1,500	-
Purchases of raw materials	5,134	10,501	5,134	10,501
Purchases of finished goods	188,762	80,253	39,030	33,782
Land and factory rental	4,350	4,350	4,350	4,350
Administrative and other expenses	16,483	8,531	5,292	2,879

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	For three-month period ended 30 September		For three-month period ended 30 September	
	2011	2010	2011	2010
<u>Key management personnel compensation</u>				
Short-term employee benefits	7,262	5,630	6,150	4,522
Post-employment benefits	127	-	123	-
Total	7,389	5,630	6,273	4,522

On 1 December 2008, the Company entered into land and factory building lease agreements with the Company's directors. The purpose of leases is to support the special projects and for storage of raw materials and finished products. This lease agreement covers a period of three years with monthly rental totalling Baht 1.45 million.

7. TRADE ACCOUNTS RECEIVABLE

As at 30 September 2011 and 30 June 2011, the aged analysis of accounts receivable are as follows:

Trade accounts receivable from sales and services

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September 2011	30 June 2011	30 September 2011	30 June 2011
<u>Trade accounts receivable – general customers</u>				
Current	356,325	288,451	267,264	200,771
Overdue:				
Less than 3 months	96,518	118,172	33,129	33,170
3 months – 6 months	9,792	10,241	4,124	2,241
6 months – 12 months	9,554	1,527	1,888	1,280
Over 12 months	5,769	5,707	2,081	2,019
Total	477,958	424,098	308,486	239,481
<u>Less</u> Allowance for doubtful accounts	(4,802)	(4,818)	(1,114)	(1,130)
Net	473,156	419,280	307,372	238,351
<u>Trade accounts receivable - related companies</u>				
Current	13,664	13,853	15,929	15,188
Overdue:				
Less than 3 months	4,499	2,580	4,468	2,580
Over 12 months	-	-	21,383	22,883
Total	18,163	16,433	41,780	40,651
<u>Less</u> Allowance for doubtful accounts	-	-	(21,383)	(22,883)
Net	18,163	16,433	20,397	17,768

Trade accounts receivable – construction work

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September 2011	30 June 2011	30 September 2011	30 June 2011
<u>Trade accounts receivable – general customers</u>				
Current	2,821	-	-	-
Overdue:				
More than 12 months	-	706	-	-
Total	<u>2,821</u>	<u>706</u>	<u>-</u>	<u>-</u>
<u>Trade accounts receivable - related companies</u>				
Current	6,195	-	12,147	-
Overdue:				
More than 12 months	14,968	15,831	74,842	76,533
Total	<u>21,163</u>	<u>15,831</u>	<u>86,989</u>	<u>76,533</u>
<u>Less</u> Allowance for doubtful accounts	<u>(1,456)</u>	<u>(1,456)</u>	<u>(5,824)</u>	<u>(5,824)</u>
Net	<u>19,707</u>	<u>14,375</u>	<u>81,165</u>	<u>70,709</u>

8. UNBILLED ACCRUED INCOME

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September 2011	30 June 2011	30 September 2011	30 June 2011
<u>General customers</u>				
Project value as per contracts	<u>311,353</u>	<u>519,912</u>	<u>311,353</u>	<u>319,649</u>
Accumulated amount recognized as revenues on percentage of completion basis	214,683	326,164	214,683	125,900
<u>Less</u> Value of construction work billed	<u>(129,030)</u>	<u>(197,826)</u>	<u>(129,030)</u>	<u>(33,745)</u>
Net	<u>85,653</u>	<u>128,338</u>	<u>85,653</u>	<u>92,155</u>
<u>Related companies</u>				
Project value as per contract	<u>-</u>	<u>190,208</u>	<u>-</u>	<u>372,956</u>
Accumulated amount recognized as revenues on percentage of completion basis	-	190,208	-	372,956
<u>Less</u> Value of construction work billed	<u>-</u>	<u>(147,886)</u>	<u>-</u>	<u>(289,972)</u>
Total	<u>-</u>	<u>42,322</u>	<u>-</u>	<u>82,984</u>

9. INVENTORIES

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September	30 June	30 September	30 June
	2011	2011	2011	2011
Finished goods	206,780	459,474	129,606	413,954
Work in process	278,860	235,559	278,860	235,559
Raw materials and supplies	324,743	274,761	324,743	274,761
Inventories in transit	4,871	-	4,871	-
Total	815,254	969,794	738,080	924,274
<u>Less</u> Allowance for obsolete and decline value of inventories	(30,790)	(33,337)	(29,465)	(31,901)
Net	784,464	936,457	708,615	892,373

During the period, the movements in allowance for obsolete and decline value of inventories are as follows :

	In Thousand Baht	
	Consolidated F/S	Separate F/S
Balance as at 1 July 2011	33,337	31,901
<u>Less</u> Reversal of allowance for obsolete and decline value of inventories	(2,547)	(2,436)
Balance as at 30 September 2011	30,790	29,465

10. OTHER CURRENT ASSETS

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September	30 June	30 September	30 June
	2011	2011	2011	2011
Deposits	74,639	68,206	74,627	68,194
Penalty compensation	24,888	21,423	24,888	21,423
Cash advances	7,320	7,524	6,555	6,900
Prepaid expenses	6,546	10,903	6,000	10,104
Retention receivable	4,592	-	4,592	-
Undue input vat	4,124	4,230	3,574	3,278
Accrued dividend income	-	-	-	3,060
Others	981	1,193	599	971
Total	123,090	113,479	120,835	113,930

11. RESTRICTED DEPOSITS WITH BANKS

As at 30 September 2011 and 30 June 2011, the Company's and a subsidiary's time deposits totaling Baht 77.04 million and Baht 76.70 million, respectively, for consolidated financial statements, and Baht 76.53 million for the separate financial statements, have been placed with banks as collaterals for bank guarantees and for importation of materials issued on behalf of the Company and subsidiaries.

12. INVESTMENTS IN SUBSIDIARIES AND RELATED COMPANIES

Investments in associated companies are accounted for by the equity method in the consolidated balance sheet and by the cost method in the separate balance sheet.

Investment in shares of Lucky-Kingdom Center Co., Ltd. is considered as indirect associated company invested by a subsidiary company. Such subsidiary company recognizes its equity in the net operating results of such indirect associated company based on unaudited net operating results. However, the equity in such associated company is not significant.

Investments in non-marketable securities of related companies that are non-subsidiaries and/or non-associated companies, held as "General investment", are valued at cost. The Company makes the adjustment to devalue those investments when they are impaired.

As at 30 September 2011 and 30 June 2011, the balances of investments in related companies are shown on the following pages:

(In Thousand Baht)

		Consolidated F/S									
		Paid-up Share capital		Percentage of shareholding		Cost method		Equity method		Dividend income	
Type of business		30 September 2011	30 June 2011	30 September 2011	30 June 2011	30 September 2011	30 June 2011	30 September 2011	30 June 2011	30 September 2011	30 June 2011
<u>Investments</u>											
<u>Associated companies - equity method</u>											
Siam Okamura Steel Co., Ltd.	Manufacturing of steel furniture	88,000	88,000	40	40	35,199	35,199	102,333	105,085		
Siam Steel Service Center Public Company Limited	Steel cutting services and manufacturing of element steel parts	639,998	639,998	21.01	21.01	67,228	67,228	394,170	382,393		
Lucky-Kingdom Center Co., Ltd.	Investment in shares	12,000	12,000	40	40	4,800	4,800	6,001	5,946		
Total investments in associated companies						<u>107,227</u>	<u>107,227</u>	<u>502,504</u>	<u>493,424</u>		
<u>Related companies - cost method</u>											
Formica (Thailand) Co., Ltd.	Manufacturing of melamine laminated product	199,150	199,150	5	5	38,052	38,052			-	4,979
Panasonic Electric Works Steel (Thailand) Co., Ltd.	Manufacturing of electrical conduit pipes	170,000	170,000	5	5	11,660	11,660			-	4,641
Total investment in related companies						<u>49,712</u>	<u>49,712</u>			<u>-</u>	<u>9,620</u>
<u>Less</u> Allowance for decline value of investments						<u>(11,462)</u>	<u>(11,462)</u>				
Net						<u>38,250</u>	<u>38,250</u>				
<u>Other company - cost method</u>											
Siam Auto Bags Co., Ltd.	Sales parts and accessories of car	39,900	39,900	6.39	6.39	5,000	5,000				
Total investment by cost method - net						<u>43,250</u>	<u>43,250</u>				

(In Thousand Baht)

Type of business	Separate F/S								
	Paid-up Share capital		Percentage of shareholding		Cost method		Dividend income		
	30 September 2011	30 June 2011	30 September 2011	30 June 2011	30 September 2011	30 June 2011	30 September 2011	30 June 2011	
<u>Investments accounted for by cost method</u>									
<u>Subsidiary companies</u>									
Sri Chareon International Co., Ltd.	Distribution of steel furniture	50,000	50,000	99.99	99.99	49,999	49,999	-	-
Siam Okamura International Co., Ltd.	Distribution of steel furniture	20,000	20,000	51	51	10,199	10,199	-	3,060
Total investment in subsidiary companies						60,198	60,198	-	3,060
<u>Less</u> Allowance for decline in value of investments						(49,999)	(49,999)		
Net						10,199	10,199		
<u>Associated companies</u>									
Siam Okamura Steel Co., Ltd.	Manufacturing of steel furniture	88,000	88,000	40	40	35,199	35,199	-	-
Siam Steel Service Center Public Company Limited	Steel cutting services and manufacturing of element steel parts	639,998	639,998	21.01	21.01	67,228	67,228	-	34,958
Total investment in associated companies						102,427	102,427	-	34,958
<u>Related companies</u>									
Formica (Thailand) Co., Ltd.	Manufacturing of melamine laminated products	199,150	199,150	5	5	38,052	38,052	-	4,979
Panasonic Electric Works Steel (Thailand) Co., Ltd.	Manufacturing of electrical conduit pipes	170,000	170,000	5	5	11,660	11,660	-	4,641
Total investments in related companies						49,712	49,712	-	9,620
<u>Less</u> Allowance for decline in value of investments						(11,462)	(11,462)		
Net						38,250	38,250		
<u>Joint ventures</u>									
Siam Steel – Wangsingcome	Construction service	231,000	231,000	80	80	184,800	184,800	-	-
Siam Steel – Kanok Furniture	Interior decoration service	100	100	49	49	49	49	-	-
Siam Steel – Thai Service	Interior decoration service	20	20	80	80	16	16	-	-
Total investments in joint ventures						184,865	184,865	-	-
<u>Less</u> Allowance for decline in value of investments						(184,849)	(184,849)		
Total						16	16		
Total dividend income from investments accounted for by cost method								-	47,638

Movements in investments in associated companies for the three-month period ended 30 September 2011 are as follows :

	In Thousand Baht	
	Consolidated F/S	Separate F/S
Net book value at beginning period	493,424	102,427
Effect of change in accounting policy for employee past service benefits obligation	(8,803)	-
Share of profits of investment - equity method	18,798	-
Share of loss of investment - equity method	(915)	-
Net book value at ending period	502,504	102,427

13. PROPERTY, PLANT AND EQUIPMENT

Movements in property plant and equipment for the three-month period ended 30 September 2011 are as follow :

	In Thousand Baht	
	Consolidated F/S	Separate F/S
Net book balance as at 1 July 2011	653,015	643,411
Purchase during the period	25,146	24,322
Disposal/written-off of fixed assets during the period	-	-
Depreciation for the period	(13,243)	(12,178)
Net book value as at 30 September 2011	664,918	655,555

14. OTHER NON – CURRENT ASSETS

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September 2011	30 June 2011	30 September 2011	30 June 2011
Assets not used in operations	28,907	28,907	28,907	28,907
Others	18,349	18,895	12,986	12,585
Total	47,256	47,802	41,893	41,492
<u>Less</u> Provision for impairment of assets	(19,825)	(19,825)	(19,825)	(19,825)
Net	27,431	27,977	22,068	21,667

15. SHORT - TERM LOANS FROM FINANCIAL INSTITUTION

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September	30 June	30 September	30 June
	2011	2011	2011	2011
Liabilities under trust receipts	55,708	63,444	55,708	63,444

As at 30 September 2011 and 30 June 2011, the liabilities under trust receipts bear interest rate ranging between 5.75% - 6.25% per annum and ranging between 1.97% - 7.15% per annum, respectively. Promissory notes bears interest rate at MLR – 1% per annum. The Company has credit facilities from local banks covering liabilities under trust receipts and other credit facilities totaling Baht 545 million. The Company credit facilities are collateralized by some parts of land of the Company.

16. OTHER CURRENT LIABILITIES

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September	30 June	30 September	30 June
	2011	2011	2011	2011
Accrued construction costs	86,751	58,012	86,751	58,012
Accrued employee expenses	62,944	41,653	59,941	34,810
Accrued rental and utilities expenses	4,109	3,481	4,057	3,439
Accrued incentive expenses	972	642	972	642
Other accrued expenses	57,062	86,315	53,600	79,431
Other liabilities	26,296	21,886	23,050	18,602
Total	238,134	211,989	228,371	194,936

17. EMPLOYEE BENEFIT OBLIGATIONS

	In Thousand Baht	
	Consolidated F/S	Separate F/S
Opening net book balance	-	-
Effect of change in accounting policy for employee past service benefits obligation	43,411	35,832
Adjusted opening net book balance	43,411	35,832
Current cost recognized in the statement of comprehensive income	1,291	1,024
Closing net book balance	44,702	36,856

The employee benefit expenses were recorded in the statement of comprehensive income for the three-month periods ended 30 June 2011 :

	In Thousand Baht	
	Consolidated F/S	Separate F/S
Current service cost	779	602
Financial cost	512	422
Total	1,291	1,024

The Company and subsidiaries recognise the reserve for employee benefits obligation for employee retirement in compliance with the Thai labour law. The defined benefits obligation are measured, using the actuarial technique. The estimated amounts are computed by the discounted cashflows for amounts to be paid in the future based on the government bond interest rate with term to maturity approximate the term of the related obligation. The estimated future cash outflows are based on employee wages, turnover rate, mortality rate, length of service and others. The employee benefits expenses were recognised in the statement of comprehensive income to allocate the expense through the hiring period. Actuarial gains or losses arising from changes in actuarial assumptions, when exceeding 10% of the present value of defined benefit, are recognised as income or expenses over the average remaining service lives of the related employees. Principal actuarial assumptions are as follows :

	Daily staff	Monthly staff
Future salary increment rate	4.22 percent per annum	3.91 percent per annum
Normal retirement age	60 years	60 years
Discount rate : separate F/S	4.39 percent per annum	4.41 percent per annum
: subsidiary company	-	4.41 percent per annum
Number of employee : separate F/S	384 persons	1,018 persons
Number of employee : subsidiary company	-	3 - 76 persons

18. EXPENSES BY NATURE

	Thousand Baht			
	Consolidated F/S		Separate F/S	
	For the three-month period ended 30 September		For the three-month period ended 30 September	
	2011	2010	2011	2010
Salaries, wages and other employee benefits	148,171	110,507	131,872	97,008
Subcontractor expenses	56,310	91,300	56,309	90,768
Rent expenses	13,666	23,673	11,739	21,411
Depreciation	13,243	20,401	12,178	18,850
Utilities expenses	12,450	13,923	11,985	13,359
Reversal of allowance for doubtful accounts	(16)	(1,552)	(1,516)	(1,549)
Reversal of allowance for obsolete and decline value of inventories	(2,547)	(128)	(2,436)	-
Advertisement and sales expenses	876	409	532	163
Raw materials and supplies used	346,508	551,474	346,508	551,492
Changes in inventories of finished goods and work in progress	209,393	(279,454)	241,047	(270,250)
Others	387,692	199,630	162,724	97,838
Total	1,185,746	730,183	970,942	619,090

19. INCOME TAX

	In Million Baht			
	Consolidated F/S		Separate F/S	
	For the three-month period ended 30 September		For the three-month period ended 30 September	
	2011	2010	2011	2010
Income before income tax	276	66	242	49
<u>Add</u> Non-allowable expense	3	21	3	19
<u>Less</u> Tax exempted income	(27)	(39)	(9)	(20)
Net taxable income	252	48	236	48
Income tax	76	12	71	12

The Company's income taxes for the three-month period ended 30 September 2011 were computed at 30 percent and for the three-month period ended 30 September 2010 were computed at 25 percent for the first layer of net taxable income of Baht 300 million while the profit in excess of Baht 300 million is subject to the rate of 30 percent, because the Company has been listed in the Securities Exchange of Thailand that is entitled to tax rate reduction for 3 consecutive accounting periods from 1 January 2008.

Subsidiaries and joint ventures' income tax were computed at 30 percent of net taxable income.

20. SEGMENTAL FINANCIAL INFORMATION

	In Thousand Baht					
	For the years ended 30 September					
	Domestic		Export		Total	
	2011	2010	2011	2010	2011	2010
Consolidated						
Sales and services - net	497,712	371,879	784,180	339,430	1,281,892	711,309
Cost of sales and services	(359,327)	(315,390)	(597,937)	(266,587)	(957,264)	(581,977)
Gross profit	<u>138,385</u>	<u>56,489</u>	<u>186,243</u>	<u>72,843</u>	<u>324,628</u>	<u>129,332</u>
Revenues from construction work	81,621	29,689	-	-	81,621	29,689
Costs of construction work	(73,119)	(28,990)	-	-	(73,119)	(28,990)
Gross profit	<u>8,502</u>	<u>699</u>	<u>-</u>	<u>-</u>	<u>8,502</u>	<u>699</u>
Total gross profit	<u>146,887</u>	<u>57,188</u>	<u>186,243</u>	<u>72,843</u>	<u>333,130</u>	<u>130,031</u>
Net income after tax					<u>200,592</u>	<u>54,107</u>
Property, plant and equipment – net					<u>664,918</u>	<u>695,048</u>
Other assets					<u>3,166,044</u>	<u>3,247,960</u>
Total assets as at 30 September					<u>3,830,962</u>	<u>3,943,008</u>

	In Thousand Baht					
	For the years ended 30 September					
	Domestic		Export		Total	
	2011	2010	2011	2010	2011	2010
Separate F/S						
Sales and services – net	264,711	251,337	784,180	339,430	1,048,891	590,767
Cost of sales and services	(172,241)	(218,610)	(597,937)	(266,587)	(770,178)	(485,197)
Gross profit	<u>92,470</u>	<u>32,727</u>	<u>186,243</u>	<u>72,843</u>	<u>278,713</u>	<u>105,570</u>
Revenues from construction work	80,392	37,101	-	-	80,392	37,101
Costs of construction work	(73,119)	(36,530)	-	-	(73,119)	(36,530)
Gross profit	<u>7,273</u>	<u>571</u>	<u>-</u>	<u>-</u>	<u>7,273</u>	<u>571</u>
Total gross profit	<u>99,743</u>	<u>33,298</u>	<u>186,243</u>	<u>72,843</u>	<u>285,986</u>	<u>106,141</u>
Net income after tax					<u>171,363</u>	<u>37,132</u>
Property, plant and equipment – net					<u>655,555</u>	<u>682,493</u>
Other assets					<u>2,416,544</u>	<u>2,580,570</u>
Total assets at 30 September					<u>3,072,099</u>	<u>3,263,063</u>

21. GUARANTEE

As at 30 September 2011, the Company has outstanding guarantees of approximately Baht 473.30 million which were issued by certain local banks on behalf of the Company and its joint ventures in respect of certain performance bonds required in the normal course of business of the Company and its joint ventures. The letters of guarantees are collateralized by the bank deposits (as disclosed in Note 11 to the financial statements) and some part of land of the Company.

22. COMMITMENTS

22.1 As at 30 September 2011, the Company had the outstanding commitments for the project work of the Company with major subcontractor of Baht 48.03 million and commitment for purchase machinery and equipment of Baht 55.21 million.

22.2 The Company had commitment for land and factory building lease agreement with the Company's director. This lease agreement is for a period of three (3) years commencing 1 December 2008 with annual rental totalling Baht 17.40 million. The Company has an option to renew the lease terms with the lessor.

23. DISCLOSURE OF FINANCIAL INSTRUMENTS

23.1 Interest Rate Risk

The interest rate risk arises from future movements in market interest rates that will affect the results of the Company and its subsidiaries operations and their cash flows. The Company's and subsidiaries' exposure to interest rate risk relates primarily to their deposits with bank, bank overdrafts and short-term loan from bank as follows :

	In Thousand Baht			
	Consolidated F/S			
	30 September 2011			
			None -	
	Floating rate	Fixed rate	interest	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	776,083	-	-	776,083
Restricted deposits with banks	77,040	-	-	77,040
Short-term loans from financial institution	-	55,708	-	55,708

	In Thousand Baht			
	Separate F/S			
	30 September 2011			
	Floating rate	Fixed rate	None - interest	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	665,254	-	-	665,254
Restricted deposits with banks	76,525	-	-	76,525
Short-term loans from financial institution	-	55,708	-	55,708

	In Thousand Baht			
	Consolidated F/S			
	30 June 2011			
	Floating rate	Fixed rate	None - interest	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	690,065	-	-	690,065
Restricted deposits with banks	76,702	-	-	76,702
Short-term loans from financial institution	-	63,444	-	63,444

	In Thousand Baht			
	Separate F/S			
	30 June 2011			
	Floating rate	Fixed rate	None - interest	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	593,369	-	-	593,369
Restricted deposits with banks	76,525	-	-	76,525
Short-term loans from financial institution	-	63,444	-	63,444

As of 30 September 2011 and 30 June 2011, the financial instruments classified by the periods of time from the balance sheet date to their maturity dates are as follows:

	In Thousand Baht				
	Consolidated F/S				
	30 September 2011				
	At call	1 - 6 months	7 - 12 months	Total	Interest rate
<u>Financial assets / liabilities</u>					
Cash and cash equivalents	776,083	-	-	776,083	0.75 – 2.75%
Restricted deposits with banks	77,040	-	-	77,040	0.75 – 2.75%
Short-term loans from financial institution	-	55,708	-	55,708	5.75 – 6.25%

	In Thousand Baht				
	Separate F/S				
	30 September 2011				
	At call	1 - 6 months	7 - 12 months	Total	Interest rate
<u>Financial assets / liabilities</u>					
Cash and cash equivalents	665,254	-	-	665,254	0.75 – 2.75%
Restricted deposits with banks	76,525	-	-	76,525	0.75 – 2.75%
Short-term loans from financial institution	-	55,708	-	55,708	5.75 – 6.25%
	In Thousand Baht				
	Consolidated F/S				
	30 June 2011				
	At call	1 - 6 months	7 - 12 months	Total	Interest rate
<u>Financial assets / liabilities</u>					
Cash and cash equivalents	690,065	-	-	690,065	0.625 – 0.875%
Restricted deposits with banks	76,702	-	-	76,702	0.625 – 0.875%
Short-term loans from financial institution	-	63,444	-	63,444	1.968 – 7.150%
	In Thousand Baht				
	Separate F/S				
	30 June 2011				
	At call	1 - 6 months	7 - 12 months	Total	Interest rate
<u>Financial assets / liabilities</u>					
Cash and cash equivalents	593,369	-	-	593,369	0.625 – 0.875%
Restricted deposits with banks	76,525	-	-	76,525	0.625 – 0.875%
Short-term loans from financial institution	-	63,444	-	63,444	1.968 – 7.150%

23.2 Foreign Exchange Risk

The Company's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies.

The balances of financial assets and liabilities denominated in foreign currencies as at 30 September 2011 are summarized below:

Foreign currency	Financial assets (Thousand)	Financial liabilities (Thousand)	Average exchange rate as at 30 September 2011 (Baht per 1 foreign currency unit)
USD	10,734	9,496	31.167350
JPY	2,976	1,050	0.406893
EUR	21	37	48.624800
AUD	-	38	30.444900

Below is the summary of the Company's foreign currency denominated assets and liabilities as at 30 September 2011 which were unhedged.

	USD	JPY	GBP	AUD
	(Thousand)	(Thousand)	(Thousand)	(Thousand)
<u>Financial assets</u>				
Cash at banks	86	1,405	-	-
Accounts receivable - net	5,561	1,570	21	-
<u>Financial liabilities</u>				
Advances from customers	5,569	1,050	37	38
Other current liabilities	3,927	-	-	-
Accounts payable – net	-	-	-	-
Trust receipts	-	-	-	-

24. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's board of directors on 29 November 2011.