

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and 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 March 31, 2021 and the related consolidated statement of comprehensive income, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the three-month period end March 31, 2021 and selected explanatory notes, and I have also reviewed the statement of financial position of Siam Steel International Public Company Limited as at March 31, 2021 and the related statement of comprehensive income, statement of changes in sharehloder’s equity and statement of cash flows for the three-month period ended March 31, 2021 and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the accounting standards No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

I conducted my review in accordance with auditing standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquires, 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 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.

CONCLUSION

Based on my review, 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 the accounting standards No. 34 “Interim Financial Reporting”.

EMPHASIS OF MATTER

I draw attention to Note 22 to the interim financial statements about adjustments of prior period about business combinations. The Group have acquired investments in subsidiaries during the year 2020. The transaction is accounted for as a business combination, the Group have assessed the fair value of net identifiable assets and received liabilities at the acquisition date. The assessment process has been completed in the quarter 4 year 2020. Therefore, the Group have retrospectively adjusted the measuring of the fair value of net identifiable assets on business acquisition date as previously recorded in statement of comprehensive income for the three-month period ended March 31, 2020.

The comparative information presented herewith has been restated on these matters. My conclusion to the interim financial information is not qualified in respect of these matter.

(Miss Wannisa Ngambuathong)

Certified Public Accountant

Registration No. 6838

Dharmniti Auditing Company Limited

Bangkok, Thailand

May 13, 2021

"UNAUDITED"

"REVIEWED"

- 3 -

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2021

		ASSETS				
		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		As at March	As at December	As at March	As at December	
Note		31, 2021	31, 2020	31, 2021	31, 2020	
CURRENT ASSETS						
	Cash and cash equivalents	414,049	460,507	256,307	254,844	
	Trade accounts receivable from sales and services					
	- general companies	6	153,672	155,667	103,239	99,887
	- related companies	5, 6	13,832	12,294	6,076	2,828
	Other current receivables					
	- general companies		34,598	73,007	8,961	-
	- related companies	5	4,834	450	220,297	211,527
	Trade accounts receivable from construction work	6	35,332	55,727	35,332	55,727
	Current contract assets		12,279	30,203	12,279	30,203
	Inventories	7	250,412	241,806	122,341	128,138
	Advance for purchase of inventories		72,392	80,814	72,392	80,814
	Short-term loan to related companies	5	-	-	92,937	98,439
	Other current assets		36,770	32,292	12,420	7,898
	Total current assets		1,028,170	1,142,767	942,581	970,305
NON-CURRENT ASSETS						
	Restricted deposit with bank	8	5,448	5,449	5,420	5,420
	Trade and other non-current receivables		51,934	51,336	51,934	51,336
	Other non-current financial assets	9	78,128	78,128	78,128	78,128
	Investment					
	- subsidiaries companies	10	-	-	245,172	245,172
	- associated companies	10	849,754	814,380	163,547	137,227
	Property, plant and equipment	11	1,552,925	1,546,232	945,671	930,949
	Right-of-use assets		24,351	27,192	11,618	12,151
	Other non-current assets		2,656	1,054	388	389
	Total non-current assets		2,565,196	2,523,771	1,501,878	1,460,772
	TOTAL ASSETS		3,593,366	3,666,538	2,444,459	2,431,077

Notes to interim financial statements form an integral part of these statement

"UNAUDITED"

"REVIEWED"

- 4 -

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		As at March	As at December	As at March	As at December	
Note		31, 2021	31, 2020	31, 2021	31, 2020	
CURRENT LIABILITIES						
	Short-term loans from financial institutions	13	40,000	40,000	-	-
	Short-term loans from related companies	5	45,750	64,550	-	-
	Trade accounts payable - general companies		205,880	177,862	122,237	124,027
	Trade and other current payables - related companies	5	28,591	28,583	23,366	28,814
	Other current payable - general companies		110,024	119,894	101,020	109,484
	Current contract liabilities		10,429	5,775	10,429	5,775
	Current portion of					
	- Long-term loan from financial institutions	14	5,784	6,984	5,784	5,784
	- Lease liabilities		8,198	9,028	3,930	3,846
	Current provisions for employee benefits		16,678	16,673	16,377	16,377
	Other current liabilities		89,955	108,448	73,211	60,326
	Total current liabilities		561,289	577,797	356,354	354,433
NON-CURRENT LIABILITIES						
	Long-term loans from financial institutions	14	5,737	70,045	5,737	7,183
	Lease liabilities		15,316	16,341	7,979	8,636
	Non-current provisions for employee benefits		52,709	51,784	33,294	32,616
	Defferred tax liabilities	12	34,639	35,621	432	1,046
	Other non-current liabilities		48,188	47,514	48,188	47,513
	Total non-current liabilities		156,589	221,305	95,630	96,994
	TOTAL LIABILITIES		717,878	799,102	451,984	451,427

Notes to interim financial statements form an integral part of these statement

"UNAUDITED"

"REVIEWED"

- 5 -

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

					In Thousand Baht			
					Consolidated financial statements		Separate financial statements	
					As at March	As at December	As at March	As at December
Note					31, 2021	31, 2020	31, 2021	31, 2020
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 ordinary shares					72,404	72,404	72,404	72,404
Retained earnings								
- Appropriated legal reserve					59,313	59,313	59,313	59,313
- Unappropriated					1,899,011	1,891,520	1,267,632	1,254,807
Other components of equity					32,843	32,843	-	-
Total shareholder's equity of the parent company					2,656,697	2,649,206	1,992,475	1,979,650
Non-controlling interests					218,791	218,230	-	-
TOTAL SHAREHOLDERS' EQUITY					2,875,488	2,867,436	1,992,475	1,979,650
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					3,593,366	3,666,538	2,444,459	2,431,077

Notes to interim financial statements form an integral part of these statement

"UNAUDITED"

"REVIEWED"

- 6 -

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restated)		
Continued Operation <input type="checkbox"/>					
Profit or loss					
Revenues					
Sales and services income	6, 16	458,953	425,533	219,478	267,741
Construction income	16	18,605	35,309	18,605	35,309
Total revenues		477,558	460,842	238,083	303,050
Cost					
Cost of sales and services		(389,336)	(342,169)	(171,238)	(213,064)
Cost of construction		(14,186)	(26,333)	(14,186)	(26,332)
Total cost		(403,522)	(368,502)	(185,424)	(239,396)
Gross profit		74,036	92,340	52,659	63,654
Dividend income	5, 9	10,355	10,057	18,349	49,237
Other income		22,794	16,248	15,335	20,863
Gain from sale of assets		9	-	9	-
Profit from on sales of investment in indirect subsidiary		-	-	-	5,843
Negative goodwill		-	16,200	-	-
Gain from revalued of investment		-	69,017	-	-
Gain on foreign exchange rates		1,486	667	10	-
Profit before expenses		108,680	204,529	86,362	139,597
Selling expenses		(41,404)	(43,501)	(41,246)	(43,347)
Administrative expenses	5	(67,324)	(79,037)	(32,452)	(41,620)
Loss from on sales of investment in indirect subsidiary		-	(294)	-	-
Loss on foreign exchange rates		-	-	-	(2,167)
Total expenses		(108,728)	(122,832)	(73,698)	(87,134)
Profit (loss) from operations		(48)	81,697	12,664	52,463
Finance costs		(1,451)	(5,451)	(452)	(4,204)
Profit (loss) before equity in net income of associated companies		(1,499)	76,246	12,212	48,259
Share of profit from investment in associated companies	10	13,169	11,463	-	-
Profit (loss) before income tax expense		11,670	87,709	12,212	48,259
Income tax income (expense)		108	2,227	613	(307)
Profit (loss) from continued operation for the period		11,778	89,936	12,825	47,952
Discontinued Operation					
Profit (loss) from discontinued operation for the period	10.4	-	714	-	-
Profit (loss) for the period		11,778	90,650	12,825	47,952

Notes to interim financial statements form an integral part of these statement

"UNAUDITED"

"REVIEWED"

- 7 -

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF COMPREHENSIVE INCOME (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(Restated)			
Note					
	Other comprehensive income				
	Discontinued Operation				
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-
	Items that will be reclassified subsequently to profit or loss				
	Actuarial gains (loss) on defined employee benefit plan, net of tax	-	20,099	-	-
	Comprehensive income for the period	-	20,099	-	-
	Total comprehensive income for the period	11,778	110,749	12,825	47,952
	Profit (loss) attributable for the period				
	Equity Holders of the Company				
	Profit (loss) from continued operation	7,491	85,207	12,825	47,952
	Profit (loss) from discontinued operation	-	357	-	-
		7,491	85,564	12,825	47,952
	Non-controlling interests of the subsidiaries				
	Profit (loss) from continued operation	4,287	4,729	-	-
	Profit (loss) from discontinued operation	-	357	-	-
		4,287	5,086	-	-
	Total	11,778	90,650	12,825	47,952
	The comprehensive income (expense) for the period				
	Equity holder of the Company				
	Profit (loss) from continued operation	7,491	85,207	12,825	47,952
	Profit (loss) from discontinued operation	-	10,406	-	-
		7,491	95,613	12,825	47,952
	Non-controlling interests of the subsidiaries				
	Profit (loss) from continued operation	4,287	4,729	-	-
	Profit (loss) from discontinued operation	-	10,407	-	-
		4,287	15,136	-	-
	Total	11,778	110,749	12,825	47,952

Notes to interim financial statements form an integral part of these statement

"UNAUDITED"

"REVIEWED"

- 8 -

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF COMPREHENSIVE INCOME (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restated)		
Earnings per share	Note				
Basic earnings per share					
Profit (loss) attributable to equity					
holders of the Company (Baht per share)		0.013	0.144	0.022	0.081
Weighted average number of common shares (share)		593,125,849	593,125,849	593,125,849	593,125,849
Earnings per share from continued operation					
Basic earnings per share					
Profit (loss) attributable to equity					
holders of the Company (Baht per share)		0.013	0.144	0.022	0.081
Weighted average number of common shares (share)		593,125,849	593,125,849	593,125,849	593,125,849

Notes to interim financial statements form an integral part of these statement

"UNAUDITED"

"REVIEWED"

- 9 -

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

		In Thousand Baht									
		Consolidated financial statements									
		Shareholders' equity of the parent company						Non-controlling	Total		
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity		Total	interests		
				Appropriated	Unappropriated	Other comprehensive income					
				- Legal reserve	Surplus from change in proportion of investment in subsidiary company	Exchange differences on translating financial statement	Total				
	Note										
Balance as at January 1, 2021		593,126	72,404	59,313	1,891,520	32,843	-	32,843	2,649,206	218,230	2,867,436
Transaction with shareholder											
Dividend paid by subsidiary to non-controlling interest	15	-	-	-	-	-	-	-	-	(3,726)	(3,726)
Comprehensive income (expense) for the period											
Profit for the period		-	-	-	7,491	-	-	-	7,491	4,287	11,778
Comprehensive income for the period		-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021		593,126	72,404	59,313	1,899,011	32,843	-	32,843	2,656,697	218,791	2,875,488
Balance as at January 1, 2020		593,126	72,404	59,313	1,742,339	32,843	(19,782)	13,061	2,480,243	343,086	2,823,329
Loss of control in subsidiary		-	-	-	-	-	-	-	-	(159,521)	(159,521)
Non-controlling interest on purchase business		-	-	-	-	-	-	-	-	223,465	223,465
Transaction with shareholder											
Dividend paid by subsidiary to non-controlling interest		-	-	-	-	-	-	-	-	(33,224)	(33,224)
Comprehensive income (expense) for the period											
Profit (loss) for the period (Restated)		-	-	-	85,564	-	-	-	85,564	5,086	90,650
Other comprehensive income (expense) for the period		-	-	-	-	-	10,049	10,049	10,049	10,050	20,099
Balance as at March 31, 2020		593,126	72,404	59,313	1,827,903	32,843	(9,733)	23,110	2,575,856	388,942	2,964,798

Notes to interim financial statements form an integral part of these statement

"UNAUDITED"

"REVIEWED"

- 10 -

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

In Thousand Baht					
Separate financial statements					
	Shareholders' equity of the parent company				Total
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		
Note			Appropriated - legal reserve	Unappropriated	
Balance as at January 1, 2021	593,126	72,404	59,313	1,254,807	1,979,650
Comprehensive income (expense) for the period					
Profit for the period	-	-	-	12,825	12,825
Other comprehensive income (expense) for the period	-	-	-	-	-
Balance as at March 31, 2021	<u>593,126</u>	<u>72,404</u>	<u>59,313</u>	<u>1,267,632</u>	<u>1,992,475</u>
Balance as at January 1, 2020	593,126	72,404	59,313	1,190,108	1,914,951
Comprehensive income (expense) for the period					
Profit for the period	-	-	-	47,952	47,952
Other comprehensive income (expense) for the period	-	-	-	-	-
Balance as at March 31, 2020	<u>593,126</u>	<u>72,404</u>	<u>59,313</u>	<u>1,238,060</u>	<u>1,962,903</u>

Notes to interim financial statements form an integral part of these statement

"UNAUDITED"

"REVIEWED"

- 11 -

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Cash flows from operating activities				
Profit (loss) before income tax expense from continued operation	11,670	87,709	12,212	48,259
Profit (loss) before income tax expense from discontinued operation	-	1,264	-	-
Profit (loss) before income tax expense	11,670	88,973	12,212	48,259
Adjustments to reconcile profit (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	24,283	45,000	11,008	7,004
Expected credit losses (reversal)	186	433	(268)	433
Allowance for decline value of inventories (reversal)	(526)	1,047	526	1,065
Loss from write-off asset	-	589	-	-
Gain on sales of assets	(445)	(48)	(9)	-
(Gain) loss on sales of investment in subsidiary company	-	294	-	(5,843)
Gain from revalued of investment	-	(69,017)	-	-
Negative goodwill	-	(16,200)	-	-
Unrealized (gain) loss on foreign exchange rate	389	4,630	286	3,155
Dividend income	(10,355)	(10,057)	(18,349)	(49,237)
Interest income	(1,905)	(642)	(543)	(4,135)
Finance costs	1,451	10,330	452	4,204
Equity in net income of associated companies	(13,169)	(11,463)	-	-
Provision for employee benefits expenses	919	934	554	575
Gain from lease agreement termination	(6)	-	(6)	-
Cash provided from (used in) operations before changes in operating assets and liabilities	12,492	44,803	5,863	5,480
(Increase) decrease in operating assets				
Trade accounts receivable from sales and services				
- general companies	2,046	25,021	(3,507)	19,952
- related companies	(1,537)	(12,511)	(3,247)	3,150
Other current receivables				
- general companies	44,180	9,025	(3,189)	-
- related companies	(4,384)	(3,713)	(470)	(2,461)

Notes to interim financial statements form an integral part of these statement

"UNAUDITED"

"REVIEWED"

- 12 -

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		
Trade accounts receivable from construction work	20,395	(696)	20,395	(696)
Current contract assets	17,923	(499)	17,923	(499)
Inventories	(8,080)	(21,942)	5,271	11,155
Advances for purchase of inventories	8,422	(37,319)	8,422	(37,319)
Other current assets	(4,900)	(29,534)	(4,522)	(3,474)
Trade and other non-current receivables	7,868	1,387	8,834	2,035
Other non - current assets	(1,602)	1,387	1	(12)
Increase (decrease) in operating liabilities				
Trade accounts payable - general companies	27,391	(26,341)	(2,108)	(27,007)
Trade and other current payables - related companies	9	(15,372)	(8,465)	(7,240)
Other current payable - general companies	(9,870)	59,808	(5,448)	58,974
Current contract liabilities	4,654	(11,482)	4,654	(11,482)
Other current liabilities	(31,426)	(27,953)	(1,656)	(17,078)
Employee benefits obligation paid	(115)	-	-	-
Other non - current liabilities	674	5,646	674	5,646
Cash provided from (used in) operations	84,140	(40,285)	39,425	(876)
Cash paid for interest	(3,517)	(4,394)	(147)	(3,861)
Income tax payment	(2,235)	(2,426)	(2,235)	(1,963)
Net cash provided from (used in) operating activities	78,388	(47,105)	37,043	(6,700)
Cash flows from investing activities				
(Increase) decrease in restricted deposit with bank	-	(663)	-	(676)
Other current financial assets	-	(5,000)	-	-
Acquisition of assets	(19,590)	(73,149)	(15,943)	(62,371)
Proceeds from sales of assets	1,582	48	9	-
Cash paid for advance for purchase of assets	(7,196)	-	(7,196)	-
Cash receipt (payment) for investment in subsidiary	-	19,849	-	(33,965)
Cash receipt from sale of investment in indirect subsidiary	-	(191,659)	-	6,243
Cash receipt (payment) from non-controlling interests				
in subsidiary	(26,320)	-	(26,320)	-
(Increase) in short-term loans to related company	-	-	6,000	-
Indirect subsidiary an return investment to non-controlling interests				
Cash received from interest income	2,326	880	194	537
Dividend income	10,355	10,057	10,356	43,204
Net cash provided from (used in) investing activities	(38,843)	(239,637)	(32,900)	(47,028)

Notes to interim financial statements form an integral part of these statement

"UNAUDITED"

"REVIEWED"

- 13 -

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Cash flows from financing activities				
Increase in short-term loan from financial institution	-	22,629	-	22,629
Increase in short-term loans from related parties	3,500	40,000	-	-
Cash paid for short-term loans from related parties	(22,300)	-	-	-
Cash paid for lease liabilities	(1,695)	(1,735)	(1,234)	(644)
Increase in long-term loan from financial institution	-	-	(1,446)	-
Cash paid for long-term loans from financial institution	(65,508)	(22,067)	-	(22,067)
Dividend paid by subsidiary to non-controlling interest	-	(31,852)	-	-
Net cash provided from (used in) financing activities	(86,003)	6,975	(2,680)	(82)
Increase in exchange differences on translating foreign operations	-	27,900	-	-
Increase (decrease) in cash and cash equivalents-net	(46,458)	(251,867)	1,463	(53,810)
Cash and cash equivalents at the beginning of the period	460,507	826,018	254,844	278,149
Cash and cash equivalents at the end of the period	414,049	574,151	256,307	224,339
Supplemental cash flows information				
Non - cash transaction				
- Advance for purchase assets	-	324	-	324
- Acquisition of right-of-use assets under lease contract	861	215,037	861	8,431
- Purchase asset by non-cash payment	9,120	-	8,772	-

Notes to interim financial statements form an integral part of these statement

“UNAUDITED”

“REVIEWED”

- 14 -

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
MARCH 31, 2021

1. GENERAL INFORMATION

(a) Legal status and address

Siam Steel International Public Company Limited was registered as limited company on August 28, 1979 under Thai law and registered conversion to public company limited on December 27, 1993.

The address of its registered office is as follow :

51 Moo 2 Poochao Road, Bangyaprak, Phrapradaeng, Samuthprakarn.

(b) Nature of the Company's business

The principal activities of the Company and its subsidiary companies is the manufacturing and sales of steel office equipment and furniture and furniture parts, construction services and alternative energy sector.

(c) Major shareholder

As at March 31, 2021 and December 31, 2020, the Company's major shareholders are as follows :

	Percentage (%)	
	As at March 31, 2021	As at December 31, 2020
Family “Kunanantakul”	35.41	35.41
Family “Pongphundacha”	29.24	29.24
Family “Witchayawilat”	2.40	2.40

2. Basis for consolidated interim financial statements and operation

2.1 There interim financial statements were prepared by consolidating the financial statement of Siam Steel International Public Company Limited and subsidiaries which Siam Steel International Public Company Limited held direct and indirect shares as follows :

Company	Percentage of shareholding (%)		Type of business
	As at March 31, 2021	As at December 31, 2020	
<u>Subsidiary companies</u>			
Sri Chareon International Co., Ltd.	99.99	99.99	Distribution of office furniture and furniture parts
Siam Steel OC Co., Ltd.	51.00	51.00	Distribution of equipment, office furniture and industrial parts
Siam International Energy Co., Ltd.	99.99	99.99	Investment in alternative energy
Siam Okamura Steel Co., Ltd.	51.00	51.00	Manufacturing of steel office furniture

“UNAUDITED”

“REVIEWED”

- 15 -

Company	Percentage of shareholding (%)		Type of business
	As at March 31, 2021	As at December 31, 2020	
<u>Indirect subsidiary companies - held by</u> <u>Siam International Energy Co., Ltd.</u>			
Bangphra Green Energy Co., Ltd.	99.99	99.99	Manufacturing and distribution of solar equipment and investment in solar energy plant project
Siam International Biomass Co., Ltd.	99.99	99.99	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel
Siam Biomass Product Co., Ltd.	99.99	99.99	Purchase, manufacturing and distribution of fuel stick from waste biomass and other fuel for use as fuel
Siam Forest Management Co., Ltd.	60.00	60.00	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel
<u>Indirect subsidiary companies - held by</u> <u>Siam Biomass Product Co., Ltd.</u>			
Siam Biomass Manufacturing Ltd.	99.99	99.99	Manufacturing and distribution of renewable energy

- 2.2 These interim financial statement were prepared by consolidating the financial statement of Siam Steel International Public Company Limited and subsidiaries and prepared by using the same basis with the financial statement for the year ended December 31, 2020.
- 2.3 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- 2.4 The consolidated interim financial statements are prepared by using uniform accounting policies for same accounting transactions or similar events.
- 2.5 The interim financial statements of an overseas subsidiary is translated into Thai Baht at the closing exchange rate as to assets and liabilities, and at monthly average exchange rates as to revenues and expenses. The resultant differences have been shown under the caption of “Exchange differences on translating financial statements” in shareholders’ equity.
- 2.6 Reading significant outstanding balances between the Company and the subsidiaries, significant intercompany transactions, investment balance in the Company’s books and share capital of the subsidiaries are eliminated from the consolidated financial statements.

- 2.7 Investments in subsidiaries (at cost) and fair value of the subsidiaries at the date of acquisition have been offset and the difference there of has been shown as asset under the heading of “Goodwill” and to consider impairment loss.
- 2.8 Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control.
- 2.9 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

3. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

3.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2020.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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 financial statements in Thai language version.

3.2 Financial reporting standards that became effective in the current period

During the period, the Group company have adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

3.3 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has revised TFRS 16 leases and published in the Government Gazette on January 27, 2021. There is added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted.

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

4. SIGNIFICANT ACCOUNTING POLICIES

The Group prepared the interim financial statements with the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2020.

5. RELATED PARTY TRANSACTIONS

During the period, the Company had significant business transactions with its subsidiaries (which have already been eliminated in the preparation of consolidated financial statements) and related companies (related by ways of common shareholders and/or common directors). These transactions follow the trade terms and rules agreed between the Company and those companies in the normal course of business.

Detail of relation between the Company and its related parties and companies are summarized as follows :

Name	Country of incorporation	Type of Business	Relationship
Sri Chareon International Co., Ltd.	Thailand	Distribution of office furnature, office furniture and industrial pasts	Subsidiary company
Siam Steel OC Co., Ltd.	Thailand	Distribution of equipment, office furniture and industrial parts	Subsidiary company
Siam International Energy Co., Ltd.	Thailand	Investment in alternative energy	Subsidiary company
Siam Okamura Steel Co., Ltd.	Thailand	Manufacturing of steel office furniture	Subsidiary company
Bangphra Green Energy Co., Ltd.	Thailand	Manufacturing and distribution of solar equipment and investment in solar energy plant project	Indirect subsidiary company
Siam International Biomass Co., Ltd.	Thailand	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel	Indirect subsidiary company
Siam Biomass Product Co., Ltd.	Thailand	Purchase, manufacturing and distribution of fuel stick from waste biomass and other fuel for use as fuel	Indirect subsidiary company
Siam Forest Management Co., Ltd.	Thailand	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel	Indirect subsidiary company
Siam Biomass Manufacturing Co., Ltd.	Thailand	Manufacturing and distribution of renewable energy	Indirect subsidiary company
Siam Steel Service Center Plc.	Thailand	Manufacturing and distribution of primary steel parts for various industries	Associated company
Siam Okamura International Co., Ltd.	Thailand	Distribution of office furniture and furniture used for public	Associated company
Unity Service Co., Ltd.	Thailand	Providing of utilities and nursing facilities	Co-director
Formica (Thailand) Ltd.	Thailand	Manufacturing and distribution of plastic laminate products	Co-director
Panasonic SPT (Thailand) Co., Ltd.	Thailand	Manufacturing and distribution of electrical appliance and supplies for construction such as electric wire, pipe and downstream equipment	Co-director
Siam Chitose Co., Ltd.	Thailand	Manufacturing and distribution of furniture and furniture parts.	Co-director
Lucky-Kingdom Center (Nakornratchasima) Co., Ltd.	Thailand	Distribution of office furniture	Co-director
Lucky-Kingdom Center (Chiangmai) Co., Ltd.	Thailand	Distribution of office furniture	Co-director
Union Autoparts Manufacturing Co., Ltd.	Thailand	Manufacturing and distribution of motorcycles and motorcycle parts.	Co-director
Hirokoh (Thailand) Co., Ltd.	Thailand	Distribution and rental of movable instant office, movable instant restroom	Co-shareholder

“UNAUDITED”

“REVIEWED”

- 19 -

As at March 31, 2021 and December 31, 2020 the account balances with related companies are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Trade accounts receivable from sales and services				
Subsidiary companies	-	-	4,866	1,444
Associated companies	12,651	10,946	29	36
Related companies	1,181	1,348	1,181	1,348
Total trade accounts receivable from sales and services - related companies	<u>13,832</u>	<u>12,294</u>	<u>6,076</u>	<u>2,828</u>
Other current receivables				
Subsidiary companies	-	-	219,013	214,548
Associated companies	4,601	573	4,601	573
Related companies	233	-	233	-
Total other current receivables	<u>4,834</u>	<u>573</u>	<u>223,847</u>	<u>215,121</u>
<u>Less</u> Allowance for expected credit losses	<u>-</u>	<u>(123)</u>	<u>(3,550)</u>	<u>(3,594)</u>
Net	<u>4,834</u>	<u>450</u>	<u>220,297</u>	<u>211,527</u>
There is no interest charge for the above other current receivables				
Short-term loans				
Subsidiary companies	-	-	94,000	100,000
<u>Less</u> Allowance for expected credit losses	<u>-</u>	<u>-</u>	<u>(1,063)</u>	<u>(1,561)</u>
Net	<u>-</u>	<u>-</u>	<u>92,937</u>	<u>98,439</u>

“UNAUDITED”

“REVIEWED”

- 20 -

Movements in short-term loans to subsidiary companies for the three-month period ended March 31, 2021 are as follows :

	In Thousand Baht			
	Separate financial statements			
	As at December 31, 2020	Increase	Decrease	As at March 31, 2021
Siam International Energy Co., Ltd.	100,000	-	(6,000)	94,000
Total short-term loans	100,000	-	(6,000)	94,000

Short-term loans from subsidiary company as at March 31, 2021 and December 31, 2020, the subsidiary has issued promissory note to the Company of Baht 94.00 million and Baht 100 million, respectively. The repayment is June 30, 2021, and has an interest at the rate of 1.50% per annum.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Short term loans - related companies	45,750	64,550	-	-

Movements in short term loans of the indirect subsidiary companies for the three-month period ended March 31, 2021 are as follows :

	In Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2020	Increase	Decrease	As at March 31, 2021
Short term loans - related companies	64,550	3,500	(22,300)	45,750

As at March 31, 2021 and December 31, 2020, the indirect subsidiary received short-term loan from the related company. The repayment period is during May 12, 2021 - February 22, 2022 and January 18, 2021 - December 31, 2021, respectively. The interest rate is 1.475 - 2.00% per annum and 1.50 - 2.50% per annum, respectively.

“UNAUDITED”

“REVIEWED”

- 21 -

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Trade and other current payables				
- related companies				
Accounts payables				
Subsidiary companies	-	-	5,086	8,070
Associated companies	11,886	14,602	11,886	14,602
Related companies	8,887	6,696	475	696
Total account payable				
- related companies	20,773	21,298	17,447	23,368
Advances from				
Associated companies	476	-	476	-
Related companies	2,607	2,550	623	626
Total advances - related companies	3,083	2,550	1,099	626
Advances and deposits from customers				
Subsidiary companies	-	-	85	85
Associated companies	689	689	689	689
Related companies	4,046	4,046	4,046	4,046
Total advances and deposits from customers - related companies	4,735	4,735	4,820	4,820
Total trade and other current payables - related companies	28,591	28,583	23,366	28,814
Lease liabilities				
Related companies	5,097	5,622	5,097	5,622
Key management personnel compensation				
Accrued bonus	-	1,650	-	1,628
Post - employment benefits	15,209	15,010	15,022	14,848
Total key management personnel compensation	15,209	16,660	15,022	16,476

“UNAUDITED”

“REVIEWED”

- 22 -

The significant transactions with related companies for the three-month period ended March 31, 2021 and 2020 have pricing policy as follows :

	<u>The Policy of Pricing</u>
Sales and services	Cost plus margin or agreed price
Revenues from sales of raw materials, factory supplies and others	Cost plus margin
Rental revenue	Agreed price
Interest income	Agreed rate
Dividend income	As announced
Purchases of finished goods	Agreed price
Purchases of raw materials	Cost plus margin or agreed price
Purchases of assets	Agreed price
Administrative and other expenses	Cost plus margin or agreed price
Financial cost	Agreed rate

	<u>In Thousand Baht</u>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Sales and services income				
Subsidiary companies	-	-	2,556	5,417
Associated companies	25,951	31,299	565	352
Related companies	1,052	273	1,052	273
	<u>27,003</u>	<u>31,572</u>	<u>4,173</u>	<u>6,042</u>
Revenues from sales of raw materials, factory supplies and others				
Subsidiary companies	-	-	532	1,336
Associated companies	862	1,181	862	1,181
Related companies	2,385	2,929	2,385	2,929
	<u>3,247</u>	<u>4,110</u>	<u>3,779</u>	<u>5,446</u>
Rental revenue				
Subsidiary companies	-	-	2,581	1,884
Associated companies	1,034	897	1,034	897
Related companies	4,046	4,046	4,046	4,046
	<u>5,080</u>	<u>4,943</u>	<u>7,661</u>	<u>6,827</u>
Interest income				
Subsidiary companies	-	-	349	3,598
	<u>-</u>	<u>-</u>	<u>349</u>	<u>3,598</u>

“UNAUDITED”

“REVIEWED”

- 23 -

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Dividend income				
Subsidiary companies	-	-	3,878	34,575
Associated companies	-	-	4,116	4,605
Related companies	10,355	10,057	10,355	10,057
	10,355	10,057	18,349	49,237
Purchases of finished goods				
Subsidiary companies	-	-	4,945	1,977
Associated companies	-	10,083	-	1,394
Related companies	-	4,602	-	791
	-	14,685	4,945	4,162
Purchases of raw materials				
Subsidiary companies	-	-	175	8,603
Associated companies	8,001	5,365	7,998	5,365
Related companies	1,757	2,100	362	1,608
	9,758	7,465	8,535	15,576
Purchases of assets				
Associated companies	476	-	476	-
Related companies	-	1,021	-	1,021
	476	1,021	476	1,021
Administrative and other expenses				
Subsidiary companies	-	-	15	-
Associated companies	-	2,187	-	-
Related companies	4,697	3,260	1,912	2,228
	4,697	5,447	1,927	2,228
Finance costs				
Related companies	37	395	-	-
	37	395	-	-

“UNAUDITED”

“REVIEWED”

- 24 -

Management benefit expenses

Management benefit expenses represent the benefits paid to the Group’s management such as salaries and related benefit including the benefit paid by other means. The Group’s management is the persons who are defined under the Securities and Exchange Act.

Management benefit expenses for the three-month period ended March 31, 2021 and 2020, are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Management				
Management benefit expenses				
Short-term employee benefits	6,728	6,428	6,339	6,039
Post-employment benefits	198	226	174	209
Total	6,926	6,654	6,513	6,248

6. TRADE ACCOUNTS RECEIVABLE FROM SALES AND SERVICES

As at March 31, 2021 and December 31, 2020, the aged analysis of trade accounts receivable from sales and services are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
<u>Trade accounts receivable - general companies</u>				
Current	124,319	136,190	91,099	93,191
Overdue :				
Less than 3 months	22,818	14,926	5,606	2,146
3 months - 6 months	2	144	2	144
6 months - 12 months	129	118	129	118
Over 12 months	3,374	3,367	2,496	2,489
Total	150,642	154,745	99,332	98,088
<u>Less Allowance for expected credit losses</u>	(3,721)	(3,535)	(2,844)	(2,658)
Net	146,921	151,210	96,488	95,430
Accrued income	6,751	4,457	6,751	4,457
Total	153,672	155,667	103,239	99,887

“UNAUDITED”

“REVIEWED”

- 25 -

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
<u>Trade accounts receivable - related companies</u>				
Current	13,832	12,186	3,896	2,250
Overdue :				
Less than 3 months	-	108	1,788	108
3 months - 6 months	-	-	-	-
Total	13,832	12,294	5,684	2,358
Accrued income	-	-	392	470
Total	13,832	12,294	6,076	2,828
Trade accounts receivable from construction work				
<u>Trade accounts receivable - general companies</u>				
Current	35,332	55,727	35,332	55,727
Total	35,332	55,727	35,332	55,727

During the period, the Group had the movements in allowance for trade receivables are as follows :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning as at January 1, 2021	3,535	2,658
<u>Add</u> : Additional allowances	186	186
Ending as at March 31, 2021	3,721	2,844

7. INVENTORIES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Finished goods	118,964	118,984	64,662	68,536
Work in process	39,735	38,707	23,246	25,563
Raw materials and supplies	114,972	106,848	54,903	53,983
Total	273,671	264,539	142,811	148,082
<u>Less</u> Allowance for decline in value, slow-moving and defective inventories	(23,259)	(22,733)	(20,470)	(19,944)
Net	250,412	241,806	122,341	128,138

“UNAUDITED”

“REVIEWED”

- 26 -

During the period, the Group had the movement in allowance for decline in value, slow-moving and defective inventories for the three-month period ended March 31, 2021 are as follows :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning as at January 1, 2021	22,733	19,944
<u>Add</u> : Additional allowances	526	526
Ending as at March 31, 2021	23,259	20,470

8. RESTRICTED DEPOSITS WITH BANK

As at March 31, 2021 and December 31, 2020, the Company has fixed deposits totaling Baht 5.42 million, which are restricted for usage as they have been placed as collaterals, insurance of guarantee letter and credit card limit (Note 14).

As at March 31, 2021 and December 31, 2020, the subsidiaries company have fixed deposits totaling Baht 0.03 million, which are restricted for usage as they have been placed as collaterals for bank guarantees in respect of certain agreements required in the normal course of business of the subsidiaries company.

“UNAUDITED”

“REVIEWED”

- 27 -

9. OTHER NON-CURRENT FINANCIAL ASSETS

As at March 31, 2021 and December 31, 2020, details of other non-current financial assets are as follows :

		In Thousand Baht									
		Consolidated / Separate financial statements									
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Fair Value method		Dividend income	
		As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
		March	December	March	December	March	December	March	December	March	March
		31, 2021	31, 2020	31, 2021	31, 2020	31, 2021	31, 2020	31, 2021	31, 2020	31, 2021	31, 2020
										(For the three-	(For the three-
										month)	month)
Type of business											
<u>Other investment</u>											
Formica (Thailand) Co., Ltd.	Manufacturing of melamine laminated products	199,150	199,150	5	5	38,052	38,052	42,258	42,258	10,355	10,057
Panasonic SPT (Thailand) Co., Ltd.	Manufacturing of electrical conduit pipes	170,000	170,000	5	5	11,660	11,660	35,870	35,870	-	-
Total other non-current financial assets						49,712	49,712	78,128	78,128	10,355	10,057

“UNAUDITED”

“REVIEWED”

- 28 -

10. INVESTMENTS IN SUBSIDIARY COMPANIES AND ASSOCIATED COMPANIES

10.1 As at March 31, 2021 and December 31, 2020, the balances of investments in subsidiaries, associated companies and related companies are as follows :

		In Thousand Baht									
		Consolidated financial statements									
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Equity method		Dividend income	
		As at	As at	As at	As at	As at	As at	As at	As at	As at March	As at March
		March	December	March	December	March	December	March	December	31, 2021	31, 2020
		31, 2021	31, 2020	31, 2021	31, 2020	31, 2021	31, 2020	31, 2021	31, 2020	(For the three-	(For the three -
										month)	month)
Type of business											
<u>Investments</u>											
<u>Associated companies - equity method</u>											
	Steel cutting services and manufacturing										
Siam Steel Service Center Public Co., Ltd.	of element steel parts	639,998	639,998	24.51	22.76	153,748	127,428	703,797	666,527	-	-
	Distribution of office furniture and										
Siam Okamura International Co., Ltd.	furniture used for public	20,000	20,000	49	49	9,799	9,799	140,959	142,859	4,116	4,605
						<u>163,547</u>	<u>137,227</u>	<u>844,756</u>	<u>809,386</u>	<u>4,116</u>	<u>4,605</u>
<u>Indirect associated company - equity method</u>											
Lucky-Kingdom Center Co., Ltd.	Investment in shares	12,000	12,000	40	40	4,800	4,800	4,998	4,994	-	-
Total investments in associated companies											
- equity method								<u>849,754</u>	<u>814,380</u>	<u>4,116</u>	<u>4,605</u>

“UNAUDITED”

“REVIEWED”

- 29 -

		In Thousand Baht							
		Separate financial statements							
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Dividend income	
		As at	As at	As at	As at	As at	As at	As at March	As at March
		March	December	March	December	March	December	31, 2021	31, 2020
		31, 2021	31, 2020	31, 2021	31, 2020	31, 2021	31, 2020	(For the	(For the
								three - month)	three - month)
Type of business									
<u>Investments accounted by cost method</u>									
<u>Subsidiary companies</u>									
Sri Chareon International Co., Ltd.	Distribution of steel office furniture and furniture parts	14,000	14,000	99.99	99.99	14,000	14,000	-	-
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	-	-	-	-	-	-	-	33,148
Siam Steel OC Co., Ltd.	Distribution of equipment, office furniture and industrial parts	20,000	20,000	51	51	10,200	10,200	-	-
Siam International Energy Co., Ltd.	Investment in alternative energy	160,000	160,000	99.99	99.99	160,000	160,000	-	-
Siam Okamura Steel Co., Ltd.	Manufacturing of steel office furniture	88,000	88,000	51	51	69,165	69,165	3,877	1,427
Total investment in subsidiary companies						253,365	253,365	3,877	34,575
<u>Less Allowance for impairment of investment</u>						(8,193)	(8,193)	-	-
Net						245,172	245,172	3,877	34,575
<u>Associated companies</u>									
Siam Steel Service Center Public Co., Ltd.	Steel cutting services and manufacturing of element steel parts	639,998	639,998	24.51	22.76	153,748	127,428	-	-
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	4,116	4,605
Total investment in associated companies						163,547	137,227	4,116	4,605
Total dividend income from investments accounted by cost method								7,993	39,180

“UNAUDITED”

“REVIEWED”

- 30 -

10.2 As at March 31, 2021 and December 31, 2020, the fair value of the investment in Siam Steel Service Center Public Company Limited, which is listed on the Stock Exchange of Thailand, amounted to Baht 445.47 million (closing price Baht 2.84 per share, 156,856,000 common shares) and Baht 340.84 million (closing price Baht 2.34 per share, 145,656,000 common shares), respectively. For other investments in associates are not publicly listed on the Stock Exchange of Thailand and consequently do not have published price.

10.3 Movements in investments in associated companies for the three-month period ended March 31, 2021 are as follows:

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value - beginning as at January 1, 2021	814,380	137,227
<u>Add</u> Loss of control in the subsidiary	13,169	-
<u>Less</u> Dividend income	26,320	26,320
<u>Less</u> Purchase of investments in an associate with status change to subsidiary	(4,115)	-
Book value - net as at March 31, 2021	849,754	163,547

“UNAUDITED”

“REVIEWED”

- 31 -

10.4 Discontinued operations

The operating results of Rich Solar Energy Godo Kaisha Co.,Ltd. were separately presented under the heading of “Gain (loss) from discontinued operations for the three-month period ended March 31, 2021” in profit or loss in the statement of comprehensive income. The details are as follows:

	<u>In Thousand Baht</u>
	<u>2020</u>
Revenues	39,841
Cost of service	<u>(21,353)</u>
Gross profit	18,488
Other incme	<u>1</u>
Profit before expenses	18,489
Administrative expenses	<u>(12,347)</u>
Total expenses	<u>(12,347)</u>
Profit from operations	6,142
Finance costs	<u>(4,878)</u>
Profit before income tax expenses	1,264
Income tax expenses	<u>(550)</u>
Profit for the period	<u><u>714</u></u>
Other comprehensive income	
Item subsequently reclassifiable to profit or loss	
Exchange differences from foreign currency	
financial statement translation, net of tax	<u>20,099</u>
Other comprehensive income for the period	<u>20,099</u>
Total comprehensive income for the period	
from discontinued operation	<u><u>20,813</u></u>

Details of earnings per share of the discontinued operation are as below.

	<u>In Thousand Baht</u>
	<u>2020</u>
Basic earnings per share (Baht per share)	<u><u>0.001</u></u>

“UNAUDITED”

“REVIEWED”

- 32 -

11. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the three-month period ended March 31, 2021 are as follow :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
<u>At cost</u>		
December 31, 2020	3,823,604	2,375,469
Acquisitions	28,712	24,714
Disposals	(1,363)	(63)
March 31, 2021	3,850,953	2,400,120
<u>Accumulated depreciation</u>		
December 31, 2020	2,270,855	1,438,003
Depreciation for the period	20,882	9,991
Depreciation for disposals	(226)	(62)
March 31, 2021	2,291,511	1,447,932
<u>Exchange differences from translation of foreign operation</u>		
<u>Allowance for declining value</u>		
December 31, 2020	6,517	6,517
March 31, 2021	6,517	6,517
<u>Net book value</u>		
December 31, 2020	1,546,232	930,949
March 31, 2021	1,552,925	945,671

As at March 31, 2021 and December 31, 2020, the indirect subsidiary has pledged land and machines that are currently and will increase in the future as collaterals for loan from banks (Note 14).

12. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

12.1 Deferred tax assets and deferred tax liabilities are as follows :

	In Thousand Baht			
	Consolidated		Separate financial statements	
	financial statements			
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Deferred tax assets	22,313	21,960	18,081	17,739
Deferred tax liabilities	(56,952)	(57,581)	(18,513)	(18,785)
	<u>(34,639)</u>	<u>(35,621)</u>	<u>(432)</u>	<u>(1,046)</u>

12.2 Changes in deferred tax assets and deferred tax liabilities for the three-month period ended March 31, 2021 are summarized as follows :

	In Thousand Baht			
	Consolidated financial statements			Balance as at March 31, 2021
	Balance as at December 31, 2020	Recognized as income (expense)		
		Profit/ (Loss)	Other comprehensive income	
Deferred tax assets				
Allowance for expected credit losses accounts of trade accounts receivable from sales and service	2,960	-	-	2,960
Allowance for decline value in inventories	4,546	105	-	4,651
Provisions for employee benefit	13,490	177	-	13,667
Consignment	964	71	-	1,035
Total	<u>21,960</u>	<u>353</u>	<u>-</u>	<u>22,313</u>
Deferred tax liabilities				
The difference of depreciation of fixed assets between accounting base and tax base	18,785	272	-	18,513
Property, plant and equipment	38,384	128	-	38,256
Right -of- use assets	412	229	-	183
Total	<u>57,581</u>	<u>629</u>	<u>-</u>	<u>56,952</u>
	<u>(35,621)</u>	<u>982</u>	<u>-</u>	<u>(34,639)</u>

“UNAUDITED”

“REVIEWED”

- 34 -

	In Thousand Baht			Balance as at March 31, 2021
	Separate financial statements			
	Balance as at	Recognized as income (expense)		
	December 31, 2020	Profit/ (Loss)	Other comprehensive income	
Deferred tax assets:				
Allowance for expected credit losses accounts of trade accounts receivable from sales and service	2,959	-	-	2,959
Allowance for decline value in inventories	3,989	105	-	4,094
Provisions for employee benefit	9,799	136	-	9,935
Consignment	964	71	-	1,035
Lease liabilities	28	30	-	58
Total	17,739	342	-	18,081
Deferred tax liabilities				
The difference of depreciation of fixed assets between accounting base and tax base	18,785	272	-	18,513
Total	18,785	272	-	18,513
	(1,046)	614	-	(432)

13. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Promissory note	40,000	40,000	-	-
Total short-term loans from financial institutions	40,000	40,000	-	-

“UNAUDITED”

“REVIEWED”

- 35 -

14. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at March 31, 2021 and December 31, 2020, the Company and an indirect subsidiary company has long-term loans from financial institutions as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Long-term loans from financial institutions beginning the period	77,029	1,862,334	12,967	202,475
Additional long-term loan from financial Institution during the period	-	16,804	-	-
Repayment during the period	(65,508)	(269,633)	(1,446)	(189,508)
Net	11,521	1,609,505	11,521	12,967
Deferred finance costs	-	(45,562)	-	-
Translation adjustment	-	(52,559)	-	-
Declining from sale of indirect subsidiary	-	(1,434,355)	-	-
Total	11,521	77,029	11,521	12,967
Less Current portion	(5,784)	(6,984)	(5,784)	(5,784)
Long-term loans from financial Institutions	5,737	70,045	5,737	7,183

As at March 31, 2021 and December 31, 2020, the Company had long-term loans from financial institutions amount of Baht 11.52 million and amount Baht 12.97 million, respectively, with interest at a rate of 4.75%.

15. DIVIDEND

Details of the subsidiary's dividends declaration and payments for the three-month period ended March 31, 2021 are as follows :

2020	Approved by	Qualified common share (Shares)	Dividend pers hare (Baht)	Dividend paid (In Thousand Baht)			Paid date
				Portion of the Company	Portion of non- controlling interest	Total	
<u>Siam Okamura Steel Co., Ltd.</u>							
Annual dividend	Annual General Meeting of the shareholders held on March 22, 2021	880,000	8.64	3,877	3,726	7,603	April 20, 2021
Total				3,877	3,726	7,603	

“UNAUDITED”

“REVIEWED”

- 36 -

16. SEGMENTAL FINANCIAL INFORMATION

	In Thousand Baht									
	Consolidated financial statements									
	For the three-month periods ended March 31, 2021									
	2021					2020 (Restated)				
	Furniture	Revenue of construction work	Energy	Eliminated	Total	Furniture	Revenue of construction work	Energy	Eliminated	Total
Revenues from sales and service	466,640	-	-	(7,687)	458,953	441,529	-	-	(15,996)	425,533
Revenues from construction work	-	18,605	-	-	18,605	-	35,309	-	-	35,309
Total revenues	<u>466,640</u>	<u>18,605</u>	<u>-</u>	<u>(7,687)</u>	<u>477,558</u>	<u>441,529</u>	<u>35,309</u>	<u>-</u>	<u>(15,996)</u>	<u>460,842</u>
Costs of sales and services	(397,678)	-	-	8,342	(389,336)	(358,398)	-	-	16,229	(342,169)
Costs of construction work	-	(14,186)	-	-	(14,186)	-	(26,333)	-	-	(26,333)
Total cost	<u>(397,678)</u>	<u>(14,186)</u>	<u>-</u>	<u>8,342</u>	<u>(403,522)</u>	<u>(358,398)</u>	<u>(26,333)</u>	<u>-</u>	<u>16,229</u>	<u>(368,502)</u>
Total gross profit - Continued operation	<u>68,962</u>	<u>4,419</u>	<u>-</u>	<u>655</u>	<u>74,036</u>	<u>83,131</u>	<u>8,976</u>	<u>-</u>	<u>233</u>	<u>92,340</u>
Total gross profit - Discontinued operation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,488</u>	<u>-</u>	<u>18,488</u>
Property, plant and equipment					1,552,925					3,311,326
Other assets					2,040,441					2,533,532
Total assets as at March 31,					3,593,366					5,844,858
Total liabilities as at March 31,					717,878					2,880,059

17. BANK GUARANTEE AND CONTINGENT LIABILITIES

As at March 31, 2021, the Company has outstanding guarantees of approximately Baht 115.74 million which were issued by certain local banks as required in the normal course of business of the Company.

As at March 31, 2021, the subsidiary companies have outstanding guarantees of approximately Baht 2.69 million which were issued by certain local banks as required in the normal course of business of the subsidiary company.

18. COMMITMENT

18.1 As at March 31, 2021, the Group has various operating lease agreement covering its warehouse, vehicles, computer and service for a period of 1-3 years. Under the terms of these agreements, the Group is committed to pay the rental as follows :

	In Thousand Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Within 1 year	1,576	923
Within 2 years - 5 years	1,273	618

18.2 As March 31, 2021, the indirect subsidiary company have obligation under a loan agreement amount of Baht 180 million with a bank for construction of factory and purchase of machinery and such from had been or repaid in March 2021.

19. FOREIGN EXCHANGE RISK

The Company’s exposure to foreign currency risk arises mainly from trading transactionsthat are denominated in foreign currencies

As at March 31, 2021, the balances of financial assets and liabilities denominated in foreigncurrencies are as follows :

Foreign currency	Financial assets (Thousand)	Financia liabilities (Thousand)	Average exchange rate as at March 31, 2021 (Baht per 1 foreign currency unit)
USD	74	221	31.3394
JPY	6,223	113	0.2833
CNY	-	329	4.7757

20. EFFECT FROM THE FIRE INCIDENT

According to Siam Biomass Manufacturing Co.,Ltd., as an indirect subsidiary, had suffered from fire incident in 2020, the loss from such incident had been recorded at the total amount of Baht 55.87 million. In January 2021, the Company had received the compensation from the insurers amounted Baht 43.71 million. Due to the policy specified the benefits to the bank in accordance with the obligation as the assets were obliged to the bank as a guarantee, therefore, it had been recorded as other liabilities in the statement of financial position and other income amounted Baht 43.71 million. The Company had stated the net other income from other income as the total loss of Baht 12.16 million in the statement of comprehensive income for the year 2020.

In March 2021, the indirect subsidiary had received the compensation from the insurers amounted Baht 43.71 million including some operating capital to repay all loan from bank. Currently, it is in the process of redeeming the guarantee obligation with the bank and carrying out the restoration of buildings and machineries in order to resume its production as soon as possible.

21. CORONAVIRUS DISEASE 2019 PANDEMIC

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. The situation affects the results of operations of the Group, recognition and measurement of assets and liabilities in the financial statements. Nevertheless, the management will continue to monitor the ongoing development and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

22. ADJUSTMENTS OF PRIOR PERIOD ABOUT BUSINESS COMBINATIONS

The Group has acquired the additional shares of Siam Okamura Steel Company Limited from the original shareholder on January 13, 2020. The transaction is accounted for as a business combination. The Group has assessed the fair value of net identifiable assets at the acquisition date and the assessment process has been completed in the quarter 4/2020. It is within the period of value measurement not exceeding one year from the acquisition date as defined in the Financial Reporting Standards No.3 : Business Combinations. Therefore, the Group have retrospectively adjusted statement of comprehensive income regarding the measuring of the fair value of net identifiable assets on business acquisition date as previously recorded. Therefore, the Group have retrospectively adjusted such effect in the statement of comprehensive income for the three-month period ended March 31, 2020 as follows :

“UNAUDITED”

“REVIEWED”

- 39 -

	<u>In Thousand Baht</u>
	<u>Consolidated financial statements</u>
	<u>For the three-month period ended</u>
	<u>March 31, 2020</u>
<u>Statement of comprehensive income</u>	
Increase negative goodwill	16,200
Increase gain from revalued of investment	62,166
Decrease in administrative expenses	427
Increase in income tax income (expense)	(85)
Increase in net profit	78,024
Increase in basic earnings per share	0.13

23. EVENT AFTER THE REPORTING PERIOD

At the shareholders’ general meeting held on April 29, 2021, the Company’s shareholder passed a resolution to pay the dividend to common shareholders from the operating result for the year ended December 31, 2020, of Baht 0.05 per share total amount of Baht 29.66 million. The dividend will be paid on May 27, 2021.

24. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company’s Board of Directors on May 13, 2021