

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

---

**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

## **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 September 30, 2024 and the related consolidated statement of comprehensive income for the three-month and nine-month period ended September 30, 2024, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the nine-month period end September 30, 2024 and selected explanatory notes, and I have also reviewed the statement of financial position of Siam Steel International Public Company Limited as at September 30, 2024 and the related statement of comprehensive income for the three-month and nine-month period ended September 30, 2024, statement of changes in shareholder's equity and statement of cash flows for the nine-month period ended September 30, 2024 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 inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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”.

(Miss Wannisa Ngambuathong)  
Certified Public Accountant  
Registration No. 6838

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
November 14, 2024

**"UNAUDITED"**

**"REVIEWED"**

- 2 -

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2024**

**ASSETS**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
	Note	30, 2024	31, 2023	30, 2024	31, 2023
CURRENT ASSETS					
Cash and cash equivalents		317,395	355,883	150,434	140,073
Trade accounts receivable from sales and services					
- general companies	6	166,821	187,669	25,402	50,212
- related companies	5, 6	18,482	21,791	20,258	52,984
Accounts receivable from construction services		98,279	-	98,279	-
Other current receivables					
- general companies		36,365	21,182	19,495	15,730
- related companies	5	3,261	1,582	249,568	260,441
Current contract assets	6.2	28,648	96,035	28,648	96,035
Short-term loan to related companies	5	-	-	67,707	59,707
Advance for purchase of inventories		12,925	15,646	9,386	14,514
Inventories	7	234,213	318,614	35,569	41,654
Other current assets		33,355	43,317	4,587	6,364
Total current assets		949,744	1,061,719	709,333	737,714

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

**"UNAUDITED"**

**"REVIEWED"**

- 3 -

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT SEPTEMBER 30, 2024**

**ASSETS (CONT.)**

		In Thousand Baht			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>As at September</u>	<u>As at December</u>	<u>As at September</u>	<u>As at December</u>
Note		<u>30, 2024</u>	<u>31, 2023</u>	<u>30, 2024</u>	<u>31, 2023</u>
NON-CURRENT ASSETS					
	8	15,406	12,499	8,033	8,033
Restricted deposit with bank					
	9	113,488	113,488	113,488	113,488
Other non-current financial assets					
Investment					
- subsidiaries companies	10	-	-	185,261	229,461
- associated companies	10	957,455	954,098	163,547	163,547
Trade and other non-current receivables		51,029	60,902	51,029	60,902
Contract assets					
- provision for employee benefits		2,869	9,019	-	-
Property, plant and equipment	11	1,301,703	1,378,521	913,203	978,943
Right-of-use assets		48,214	54,710	5,428	4,067
Deferred tax assets	12	1,871	2,288	-	-
Other non-current assets		2,142	3,123	882	915
Total non-current assets		<u>2,494,177</u>	<u>2,588,648</u>	<u>1,440,871</u>	<u>1,559,356</u>
TOTAL ASSETS		<u><u>3,443,921</u></u>	<u><u>3,650,367</u></u>	<u><u>2,150,204</u></u>	<u><u>2,297,070</u></u>

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 SEPTEMBER 30, 2024**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
	Note	30, 2024	31, 2023	30, 2024	31, 2023
<b>CURRENT LIABILITIES</b>					
Short-term loans from financial institutions	13	50,000	50,000	-	-
Trade accounts payable - general companies		209,080	232,695	57,287	36,485
Other current payable - general companies	14	66,281	107,533	26,543	55,877
Trade and other current payables - related companies	5	40,340	43,761	25,079	46,065
Current contract liabilities		9,643	9,646	9,643	9,646
Current portion of lease liabilities		12,880	14,247	1,938	1,232
Short-term loans from related companies	5	129,350	129,350	-	-
Current provisions for employee benefits		23,999	25,992	20,336	16,268
Other current liabilities		15,488	31,688	15,447	30,267
Total current liabilities		557,061	644,912	156,273	195,840
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities		27,089	35,394	6,459	6,115
Contract liabilities - provisions for employee benefits		-	-	16,391	26,992
Deferred Tax liabilities	12	43,987	48,233	7,523	11,257
Non-current provisions for employee benefits		50,044	55,110	12,733	8,225
Other non-current liabilities		45,379	56,059	31,172	54,083
Total non-current liabilities		166,499	194,796	74,278	106,672
TOTAL LIABILITIES		723,560	839,708	230,551	302,512

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 SEPTEMBER 30, 2024**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

		In Thousand Baht			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>As at September</u>	<u>As at December</u>	<u>As at September</u>	<u>As at December</u>
Note		<u>30, 2024</u>	<u>31, 2023</u>	<u>30, 2024</u>	<u>31, 2023</u>
<b>SHAREHOLDERS' EQUITY</b>					
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	1,691,819	1,782,443	1,143,789	1,218,694
	Other components of equity	83,864	83,864	51,021	51,021
	Total shareholder's equity of the parent company	2,500,526	2,591,150	1,919,653	1,994,558
	Non-controlling interests	219,835	219,509	-	-
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,720,361</b>	<b>2,810,659</b>	<b>1,919,653</b>	<b>1,994,558</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,443,921</b>	<b>3,650,367</b>	<b>2,150,204</b>	<b>2,297,070</b>

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 SEPTEMBER 30, 2024**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Sales and services income	5, 16	391,046	704,907	32,140	126,294
Construction income	16	95,267	72,244	95,267	72,244
Total revenues		486,313	777,151	127,407	198,538
Cost					
Cost of sales and services	5, 16	(336,235)	(608,573)	(24,953)	(105,130)
Cost of construction	5, 16	(93,427)	(85,286)	(93,227)	(76,303)
Total cost		(429,662)	(693,859)	(118,180)	(181,433)
Gross profit (loss)		56,651	83,292	9,227	17,105
Dividend income	5	9,260	11,152	9,260	11,152
Other income	5	21,764	9,816	20,306	35,210
Profit before expenses		87,675	104,260	38,793	63,467
Distribution cost		(23,830)	(48,092)	(3,871)	(13,851)
Administrative expenses	5	(75,052)	(54,603)	(47,281)	(32,235)
Total expenses		(98,882)	(102,695)	(51,152)	(46,086)
Profit (loss) from operations		(11,207)	1,565	(12,359)	17,381
Finance costs	5	(1,909)	(1,755)	(637)	(216)
Profit (loss) before equity in net income of associated companies		(13,116)	(190)	(12,996)	17,165
Share of profit from investment in associated companies		20,582	21,517	-	-
Profit (loss) before income tax expense		7,466	21,327	(12,996)	17,165
Tax expenses (income)		(1,887)	780	(2,259)	-
Profit (loss) from continued operation for the period		9,353	20,547	(10,737)	17,165

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 SEPTEMBER 30, 2024**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
	Actuarial gain (loss) on defined employee benefit plan, net of tax	(510)	-	-	-
Items subsequently reclassifiable to profit or loss					
	Equity in comprehensive income of associated company	825	-	-	-
Other comprehensive income (expense) for the period		315	-	-	-
Total comprehensive income (expense) for the period		9,668	20,547	(10,737)	17,165
Profit (loss) attributable for the period					
	Owner of the parent company	9,065	19,072	(10,737)	17,165
	Non-controlling interests	288	1,475	-	-
Total		9,353	20,547	(10,737)	17,165
Attribution of comprehensive income (expense) for the period					
	Owner of the parent company	9,380	19,072	(10,737)	17,165
	Non-controlling interests	288	1,475	-	-
Total		9,668	20,547	(10,737)	17,165
Basic earnings per share					
Profit (loss) attributable to equity					
	holders of the Company (Baht per share)	0.016	0.032	(0.018)	0.029
Weighted average number of common shares (thousand share)		593,126	593,126	593,126	593,126

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**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Sales and services income	5, 16	1,159,974	1,629,131	85,280	492,167
Construction income	16	258,606	97,655	258,606	97,655
Total revenues		1,418,580	1,726,786	343,886	589,822
Cost					
Cost of sales and services	5, 16	(1,005,183)	(1,358,108)	(63,193)	(394,696)
Cost of construction	5, 16	(288,768)	(112,790)	(293,010)	(103,807)
Total cost		(1,293,951)	(1,470,898)	(356,203)	(498,503)
Gross profit (loss)		124,629	255,888	(12,317)	91,319
Dividend income	5, 9, 10	17,322	17,276	64,674	53,776
Other income	5	51,348	50,161	66,039	97,188
Profit before expenses		193,299	323,325	118,396	242,283
Distribution cost		(75,403)	(141,378)	(14,446)	(68,452)
Administrative expenses	5	(244,259)	(190,141)	(130,816)	(106,107)
Impairment of investment in subsidiaries companies	10	-	-	(44,200)	-
Total expenses		(319,662)	(331,519)	(189,462)	(174,559)
Profit (loss) from operations		(126,363)	(8,194)	(71,066)	67,724
Finance costs	5	(5,752)	(4,395)	(1,642)	(834)
Profit (loss) before equity in net income of associated companies		(132,115)	(12,589)	(72,708)	66,890
Share of profit from investment in associated companies	10	49,473	72,791	-	-
Profit (loss) before income tax expense		(82,642)	60,202	(72,708)	66,890
Tax expenses (income)		(2,018)	2,267	(3,734)	748
Profit (loss) from continued operation for the period		(80,624)	57,935	(68,974)	66,142

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 COMPREHENSIVE INCOME (CONT.)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain (loss) on defined employee benefit plan, net of tax	10	(1,760)	-	-	-
Items subsequently reclassifiable to profit or loss					
Equity in comprehensive income of associated company	10	380	(667)	-	-
Other comprehensive income (expense) for the period		(1,380)	(667)	-	-
Total comprehensive income (expense) for the period		(82,004)	57,268	(68,974)	66,142
Profit (loss) attributable for the period					
Owner of the parent company		(83,313)	54,872	(68,974)	66,142
Non-controlling interests		2,689	3,063	-	-
Total		(80,624)	57,935	(68,974)	66,142
Attribution of comprehensive income (expense) for the period					
Owner of the parent company		(84,693)	54,205	(68,974)	66,142
Non-controlling interests		2,689	3,063	-	-
Total		(82,004)	57,268	(68,974)	66,142
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company (Baht per share)		(0.140)	0.093	(0.116)	0.112
Weighted average number of common shares (thousand share)		593,126	593,126	593,126	593,126

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**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

		In Thousand Baht									
		Consolidated financial statements									
		Shareholders' equity of the parent company							Non-controlling interests	Total	
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity					Total
				Appropriated - Legal reserve	Unappropriated	Other comprehensive income					
						Surplus from change in proportion of investment in subsidiary company	Gain (loss) on financial assets measured at fair value through other comprehensive income	Total			
Note											
	Balance as at January 1, 2023	593,126	72,404	59,313	1,771,814	32,843	46,291	79,134	2,575,791	217,134	2,792,925
	Transaction with shareholder										
	Dividend paid	-	-	-	(17,792)	-	-	-	(17,792)	-	(17,792)
	Dividend paid by subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	(2,259)	(2,259)
	Comprehensive income (expense) for the period										
	Profit (loss) for the period	-	-	-	54,872	-	-	-	54,872	3,063	57,935
	Comprehensive income (expense) for the period	-	-	-	(667)	-	-	-	(667)	-	(667)
	Balance as at September 30, 2023	593,126	72,404	59,313	1,808,227	32,843	46,291	79,134	2,612,204	217,938	2,830,142
	Balance as at January 1, 2024	593,126	72,404	59,313	1,782,443	32,843	51,021	83,864	2,591,150	219,509	2,810,659
	Transaction with shareholder										
	Dividend paid	15	-	-	(5,931)	-	-	-	(5,931)	-	(5,931)
	Dividend paid by subsidiary to non-controlling interest	15	-	-	-	-	-	-	-	(2,363)	(2,363)
	Comprehensive income (expense) for the period										
	Profit (loss) for the period	-	-	-	(83,313)	-	-	-	(83,313)	2,689	(80,624)
	Comprehensive income (expense) for the period	-	-	-	(1,380)	-	-	-	(1,380)	-	(1,380)
	Balance as at September 30, 2024	593,126	72,404	59,313	1,691,819	32,843	51,021	83,864	2,500,526	219,835	2,720,361

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 CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

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		Other components of shareholders' equity	
			Appropriated - legal reserve	Unappropriated	Gain (loss) on financial assets measured at fair value through other comprehensive income	
Note						
Balance as at January 1, 2023	593,126	72,404	59,313	1,237,613	46,291	2,008,747
Transaction with shareholder						
Dividend paid	-	-	-	(17,792)	-	(17,792)
Comprehensive income (expense) for the period						
Profit (loss) for the period	-	-	-	66,142	-	66,142
Comprehensive income (expense) for the period	-	-	-	-	-	-
Balance as at September 30, 2023	593,126	72,404	59,313	1,285,963	46,291	2,057,097
Balance as at January 1, 2024	593,126	72,404	59,313	1,218,694	51,021	1,994,558
Transaction with shareholder						
Dividend paid	15	-	-	(5,931)	-	(5,931)
Comprehensive income (expense) for the period						
Profit (loss) for the period	-	-	-	(68,974)	-	(68,974)
Comprehensive income (expense) for the period	-	-	-	-	-	-
Balance as at September 30, 2024	593,126	72,404	59,313	1,143,789	51,021	1,919,653

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**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before income tax expense	(82,642)	60,202	(72,708)	66,890
Adjustments to reconcile income (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	72,357	70,463	45,621	40,621
Allowance for expected credit losses (reversal)	970	268	-	-
Allowance for decline value of inventories (reversal)	1,288	(303)	1,810	(1,930)
Loss on impairment of investment in subsidiaries companies	-	-	44,200	-
Loss on impairment of assets	21,295	-	21,295	-
Provision for liabilities under construction projects	36,699	-	35,837	-
Estimated for Lawsuit Penalty	10,419	-	-	-
Contract liabilities - provisions for employee benefits paid (reversal)	-	-	(461)	-
(Gain) loss on sales of assets	(1,143)	(3,855)	(725)	(3,714)
Unrealized (gain) loss on foreign exchange rate	968	1,038	(228)	212
Gain from lease agreement termination	(255)	(101)	(31)	(89)
Dividend income	(17,322)	(17,276)	(64,674)	(53,776)
Interest income	(1,558)	(1,395)	(3,165)	(2,845)
Finance costs	5,752	4,395	1,642	834
Equity in net income of associated companies	(49,473)	(72,791)	-	-
Provision for employee benefits expenses	3,201	2,546	1,128	772
Cash provided from (used in) operations before changes in operating assets and liabilities	556	43,191	9,541	46,975
(Increase) decrease in operating assets				
Trade accounts receivable from sales and services				
- general companies	19,592	(167,147)	24,810	66,340
- related companies	3,309	(5,398)	32,726	(32,433)
Trade accounts receivable from construction work	(98,279)	(16,169)	(98,279)	(16,169)
Other current receivables				
- general companies	(17,082)	25,355	44	26,662
- related companies	611	935	15,272	(88,812)
Current contract assets	67,387	(38,018)	67,387	(38,018)
Advances for purchase of inventories	2,721	40,031	5,129	41,043
Inventories	83,113	13,676	4,276	68,616
Other current assets	12,319	(1,778)	(2,048)	329

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other non-current receivables	17,753	(3,391)	17,753	(5,270)
Contract assets - provision for employee benefits	6,150	-	-	-
Other non - current assets	1,114	(324)	32	(597)
Increase (decrease) in operating liabilities				
Trade accounts payable - general companies	(22,356)	140,807	21,030	(9,358)
Other current payable - general companies	(40,384)	(48,380)	(29,334)	(73,964)
Trade and other current payables - related companies	(3,236)	101,204	(20,987)	28,353
Current contract liabilities	(3)	9,646	(3)	9,646
Other current liabilities	(4,717)	1,277	(3,065)	(2,150)
Other non - current liabilities	(23,346)	1,979	(23,701)	917
Contract liabilities - provisions for employee benefits paid	-	-	(892)	-
Employee benefits obligation paid	(11,416)	(3,812)	(2,446)	(2,494)
Cash paid for provision for liabilities under construction projects	(46,802)	-	(46,802)	-
Cash provided from (used in) operations	(52,996)	93,684	(29,557)	19,616
Cash paid for interest	(2,697)	(1,207)	(632)	(45)
Income tax payment	(12,462)	(6,646)	(7,879)	(3,892)
Cash received the income tax refund	22	5,879	-	5,879
Net cash provided from (used in) operating activities	(68,133)	91,710	(38,068)	21,558
Cash flows from investing activities				
(Increase) decrease in restricted deposit with bank	(2,907)	(6,827)	-	(3,033)
Cash payment for acquisition of assets	(9,410)	(57,038)	(43)	(25,429)
Proceeds from sales of assets	1,330	3,878	885	3,737
Cash payment for investment in subsidiary	-	-	-	(14,000)
(Increase) in short-term loans to related company	-	-	(8,000)	(22,000)
Cash receipt from short-term loans to related company	-	-	-	20,000
Dividend income	59,768	51,424	62,384	53,776
Cash received from interest income	1,516	1,319	1,072	735
Net cash provided from (used in) investing activities	50,297	(7,244)	56,298	13,786

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

**"UNAUDITED"**

**"REVIEWED"**

- 14 -

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Increase in short-term loans from related parties	100,000	-	50,000	-
Cash paid for Short-term loans from financial institution	(100,000)	(13,000)	(50,000)	(3,000)
Cash received the short-term loans from related parties	-	33,000	-	-
Cash paid for lease liabilities	(12,358)	(11,896)	(1,938)	(1,766)
Cash paid for long-term loans from financial institution	-	(1,399)	-	(1,399)
Dividend paid	(5,931)	(17,792)	(5,931)	(17,792)
Dividend paid by subsidiary to non-controlling interest	(2,363)	(2,259)	-	-
Net cash provided from (used in) financing activities	(20,652)	(13,346)	(7,869)	(23,957)
Increase (decrease) in cash and cash equivalents-net	(38,488)	71,120	10,361	11,387
Cash and cash equivalents at the beginning of the period	355,883	279,913	140,073	165,594
Cash and cash equivalents at the end of the period	317,395	351,033	150,434	176,981
Supplemental cash flows information				
Non - cash transaction				
- Acquisition of right-of-use assets under lease contract	1,599	43,848	2,325	-
- Acquisition of land and buildings offset with liabilities	-	-	-	120,000
- Transfer of contract liabilities - provision for employee benefit to non-current provisions for employee benefits	-	-	9,249	-

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

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**1. GENERAL INFORMATION**

**1.1 General information of the company**

**(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 Group is the manufacturing and sales of steel office equipment and furniture parts, construction services and alternative energy sector.

**(c) Major shareholder**

As at September 30, 2024 and December 31, 2023, the Company's major shareholders are as follows :

	Percentage (%)	
	As at September 30, 2024	As at December 31, 2023
Family “Kunanantakul”	48.64	48.64
Family “Hoonthanasevee”	8.47	8.47
Family “Pongphundacha”	8.00	8.00
Family “Thayanaraporn”	3.05	2.71
Family “Witchayawilat”	2.37	2.37
Thai NVDR Company Limited.	1.52	1.58



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 September 30, 2024	As at December 31, 2023	
<u>Subsidiary companies</u>			
Siam SCI 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
Siam Lucky Building System Co., Ltd.	99.99	99.99	Production and distribution of prefabricated building and construction
<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, 2023.
- 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 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.
- 2.6 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.
- 2.7 Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control.
- 2.8 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, 2023.

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 have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.

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

### 3.3 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2024 and it was announced in the Royal Gazette on September 17, 2024 on 4 editions, which are revised in accordance with the International Financial Reporting Standards, (Bound Volume 2024 Consolidated without early application), which are effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The Management of the Group have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

## 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, 2023.

## 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
Siam SCI Co., Ltd.	Thailand	Distribution of office furniture, office furniture and industrial parts	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
Siam Lucky Building System Co., Ltd.	Thailand	Production and distribution of prefabricated building and construction	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
Union Autoparts Manufacturing Co., Ltd.	Thailand	Manufacturing and distribution of motorcycles and motorcycle parts	Co-director
Siam Chitose Co., Ltd.	Thailand	Manufacturing and distribution of furniture and furniture parts	Co-shareholder
Hirokoh (Thailand) Co., Ltd.	Thailand	Distribution and rental of movable instant office, movable instant restroom	Co-shareholder

**“UNAUDITED”**

**“REVIEWED”**

- 20 -

As at September 30, 2024 and December 31, 2023, the account balances with related companies are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	September	December	September	December
	30, 2024	31, 2023	30, 2024	31, 2023
<b>Trade accounts receivable from sales and services</b>				
Subsidiary companies	-	-	19,760	52,484
Associated companies	17,818	19,296	-	-
Related companies	664	2,495	498	500
Total trade accounts receivable from				
sales and services - related companies	18,482	21,791	20,258	52,984
<b>Other current receivables</b>				
Subsidiary companies	-	-	248,850	261,402
Associated companies	702	1,001	702	1,001
Related companies	2,559	581	2,559	581
Total other current receivables - related companies	3,261	1,582	252,111	262,984
<u>Less</u> Allowance for expected credit losses	-	-	(2,543)	(2,543)
Net	3,261	1,582	249,568	260,441
There is no interest charge for the above other current receivables				
<b>Short-term loans</b>				
Subsidiary companies	-	-	68,000	60,000
<u>Less</u> Allowance for expected credit losses	-	-	(293)	(293)
Net	-	-	67,707	59,707

Movements in short-term loans to subsidiary companies for the nine-month period ended September 30, 2024, are as follows :

	In Thousand Baht			
	Separate financial statements			
	As at December	Increase	Decrease	As at September
	31, 2023			30, 2024
Siam International Energy Co., Ltd.	58,000	-	-	58,000
Siam SCI Co., Ltd.	2,000	8,000	-	10,000
Total short-term loans	60,000	8,000	-	68,000

As at September 30, 2024 and December 31, 2023, the subsidiary has issued promissory note to the Company of Baht 68.00 million and Baht 60.00 million, respectively. The repayment is October 9, 2024 - June 30, 2025 and March 10, 2024 - September 30, 2024, respectively. The interest rate is 4.53% - 4.75% and 4.67% - 4.75% per annum, respectively.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Short term loans - related companies	129,350	129,350	-	-

Movements in short term loans of the indirect subsidiary companies for the nine-month period ended September 30, 2024, are as follows :

	In Thousand Baht			
	Consolidated financial statements			
	As at December	Increase	Decrease	As at September
	31, 2023			30, 2024
Short term loans - related companies	129,350	-	-	129,350

As at September 30, 2024 and December 31, 2023, the indirect subsidiary received short-term loan from the related company of Baht 129.35 million. The repayment period is during December 31, 2024 - July 7, 2025 and March 17, 2024 - December 31, 2024, respectively. The interest rate is 1.00 - 1.475%. per annum.

As at September 30, 2024 and December 31, 2023, the indirect subsidiary has mortgaged the machinery located at Amphur Phrasaeng, Suratthani province which has the book value of Baht 83.72 million and Baht 93.32 million, respectively to guarantee against the outstanding loan with the related company in the amount of Baht 105.00 million.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
<b>Trade and other current payables</b>				
<b>- related companies</b>				
<b>Accounts payables</b>				
Subsidiary companies	-	-	11,068	39,052
Associated companies	1,617	3,633	1,617	-
Related companies	25,303	30,046	15	493
Total account payable - related companies	26,920	33,679	12,700	39,545
<b>Advances from</b>				
Subsidiary companies	-	-	5,640	311
Related companies	8,847	5,509	466	202
Total advances - related companies	8,847	5,509	6,106	513
<b>Advances and deposits from customers</b>				
Subsidiary companies	-	-	2,028	1,762
Associated companies	328	328	-	-
Related companies	4,245	4,245	4,245	4,245
Total advances and deposits from customers - related companies	4,573	4,573	6,273	6,007
Total trade and other current payables - related companies	40,340	43,761	25,079	46,065
<b>Lease liabilities</b>				
Related companies	2,871	6,796	1,570	-
<b>Key management personnel compensation</b>				
Accrued bonus	1,138	1,159	805	1,013
Post - employment benefits	17,206	17,432	16,769	16,254
Total key management personnel compensation	18,344	18,591	17,574	17,267

The significant transactions with related companies for the three-month and nine-month period ended September 30, 2024 and 2023 have pricing policy as follows :

	The Policy of Pricing
Sales and services	Cost plus margin or agreed price or cost price
Revenues from sales of work in process, raw materials, factory supplies	Cost price
Other income	Agreed price
Rental revenue	Agreed price under the agreement
Revenues from royalty fee	Agreed rate
Interest income	Agreed rate
Dividend income	As announced
Purchases of finished goods	Agreed price or cost plus margin
Purchases of raw materials and work in process	Agreed price or cost price
Wage for construction projects	Agreed price
Purchases of assets	Agreed price
Administrative and other expenses	Agreed price
Financial cost	Agreed rate

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2024	2023	2024	2023
Sales and services income				
Subsidiary companies	-	-	145	2,544
Associated companies	42,101	43,780	-	144
Related companies	172	8,199	-	-
	42,273	51,979	145	2,688
Revenues from sales of work in process, raw materials, factory supplies and others				
Subsidiary companies	-	-	3,447	(1,918)
Associated companies	1,180	1,215	1,087	1,155
Related companies	3,222	2,219	3,222	2,197
	4,402	3,434	7,756	1,434
Rental revenue				
Subsidiary companies	-	-	10,100	21,988
Associated companies	492	340	-	12
Related companies	4,258	4,245	4,258	4,245
	4,750	4,585	14,358	26,245



**“UNAUDITED”**

**“REVIEWED”**

- 24 -

In Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2024	2023	2024	2023
Revenue from royalty fee				
Subsidiary companies	-	-	3,879	8,372
	-	-	3,879	8,372
Interest income				
Subsidiary companies	-	-	758	699
	-	-	758	699
Dividend income				
Related companies	9,260	11,152	9,260	11,152
	9,260	11,152	9,260	11,152
Purchases of finished goods				
Subsidiary companies	-	-	-	3,368
Related companies	20,858	31,623	-	-
	20,858	31,623	-	3,368
Purchases of raw materials and work in process				
Subsidiary companies	-	-	62	607
Associated companies	1,511	51,381	1,511	-
Related companies	1,197	972	-	-
	2,708	52,353	1,573	607
Wage for construction projects				
Subsidiary companies	-	-	(260)	33,659
	-	-	(260)	33,659
Administrative and other expenses				
Subsidiary companies	-	-	765	66
Associated companies	28	-	28	-
Related companies	3,536	3,859	1,365	585
	3,564	3,859	2,158	651
Rental expenses				
Related companies	456	1,270	183	-
	456	1,270	183	-
Finance costs				
Related companies	210	223	-	-
	210	223	-	-

**“UNAUDITED”**

**“REVIEWED”**

- 25 -

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Sales and services income				
Subsidiary companies	-	-	1,653	33,312
Associated companies	121,649	127,114	-	4,552
Related companies	12,814	9,568	-	235
	134,463	136,682	1,653	38,099
Revenues from sales of work in process, raw materials, factory supplies and others				
Subsidiary companies	-	-	14,357	51,250
Associated companies	3,761	3,985	3,281	3,761
Related companies	9,184	6,769	9,184	6,644
	12,945	10,754	26,822	61,655
Rental revenue				
Subsidiary companies	-	-	34,278	55,618
Associated companies	1,476	1,420	-	108
Related companies	12,748	12,735	12,748	12,735
	14,224	14,155	47,026	68,461
Revenue from royalty fee				
Subsidiary companies	-	-	10,164	14,052
	-	-	10,164	14,052
Interest income				
Subsidiary companies	-	-	2,201	2,099
	-	-	2,201	2,099
Dividend income				
Subsidiary companies	-	-	2,616	2,352
Associated companies	-	-	44,736	34,148
Related companies	17,322	17,276	17,322	17,276
	17,322	17,276	64,674	53,776
Purchases of finished goods				
Subsidiary companies	-	-	2,896	19,103
Associated companies	-	641	-	641
Related companies	36,266	46,078	-	135
	36,266	46,719	2,896	19,879
Purchases of raw materials and work in process				
Subsidiary companies	-	-	8,297	609
Associated companies	2,435	108,803	1,511	6,836
Related companies	2,829	3,229	-	752
	5,264	112,032	9,808	8,197

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Wage for construction projects				
Subsidiary companies	-	-	26,857	35,224
	-	-	26,857	35,224
Purchases of assets				
Subsidiary companies	-	-	-	120,000
	-	-	-	120,000
Administrative and other expenses				
Subsidiary companies	-	-	2,163	2,743
Associated companies	28	9	28	3
Related companies	11,501	12,522	3,102	3,100
	11,529	12,531	5,293	5,846
Rental expenses				
Related companies	1,973	1,675	671	405
	1,973	1,675	671	405
Finance costs				
Related companies	818	890	-	-
	818	890	-	-

#### 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 and nine-month periods ended September 30, 2024 and 2023, are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2024	2023	2024	2023
Management				
Management benefit expenses				
Short-term employee benefits	4,985	6,763	3,920	3,353
Post-employment benefits	251	333	203	149
Total	5,236	7,096	4,123	3,502

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Management				
Management benefit expenses				
Short-term employee benefits	16,503	19,120	10,660	11,628
Post-employment benefits	755	758	523	489
Total	17,258	19,878	11,183	12,117

## 6. TRADE ACCOUNTS RECEIVABLE FROM SALES AND SERVICES/CURRENT CONTRACT ASSETS

6.1 As at September 30, 2024 and December 31, 2023, the aged analysis of trade accounts receivable are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
<u>Trade accounts receivable - general companies</u>				
Current	89,065	102,044	12,301	24,865
Overdue :				
Less than 3 months	34,080	33,620	432	6,916
3 months - 6 months	5,613	7,248	3,329	6,610
6 months - 12 months	17,355	4,246	5,311	3,876
Over 12 months	6,035	4,541	3,845	2,601
Total	152,148	151,699	25,218	44,868
<u>Less</u> Allowance for expected credit losses	(5,168)	(5,168)	(2,626)	(2,626)
Net	146,980	146,531	22,592	42,242
Accrued income	19,841	41,138	2,810	7,970
Total	166,821	187,669	25,402	50,212
<u>Trade accounts receivable - related companies</u>				
Current	18,429	20,512	956	1,645
Overdue :				
Less than 3 months	53	1,279	396	2,991
3 months - 6 months	-	-	2,042	11,381
6 months - 12 months	-	-	4,924	36,967
Over 12 months	-	-	11,940	-
Total	18,482	21,791	20,258	52,984

6.2 Mostly current contract assets will be billed to customers with one year, unless otherwise agreed in customer contracts.

## 7. INVENTORIES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Finished goods	114,868	165,918	21,012	21,999
Work in process	31,741	37,194	3,649	391
Raw materials and supplies	113,738	140,348	33,070	39,617
Total	260,347	343,460	57,731	62,007
<u>Less</u> Allowance for decline in value, slow-moving and defective inventories	(26,134)	(24,846)	(22,162)	(20,353)
Net	234,213	318,614	35,569	41,654

During the period, the Group had the movement in allowance for decline in value, slow-moving and defective inventories for the nine-month period ended September 30, 2024 are as follows :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning as at January 1, 2024	24,846	20,353
<u>Add</u> : Additional allowances during period	1,979	1,809
<u>Less</u> : Decrease during period	(691)	-
Ending as at September 30, 2024	26,134	22,162

## 8. RESTRICTED DEPOSITS WITH BANK

As at September 30, 2024 and December 31, 2023, the Company has fixed deposits and bond in totaling Baht 8.03 million, which are restricted for usage as they have been placed as collaterals for bank guarantees and credit card limit.

As at September 30, 2024 and December 31, 2023, the subsidiaries company have fixed deposits and bond in totaling Baht 7.37 million and Baht 4.47 million, respectively 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”**

- 29 -

## 9. OTHER NON-CURRENT FINANCIAL ASSETS

As at September 30, 2024 and December 31, 2023, 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 September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024 (For the nine- month)	As at September 30, 2023 (For the nine- month)
Type of business											
<b><u>Investment measured at fair value through other comprehensive income</u></b>											
Formica (Thailand) Co., Ltd.	Manufacturing of melamine laminated products	199,150	199,150	5	5	38,052	38,052	66,757	66,757	13,044	17,276
Panasonic SPT (Thailand) Co., Ltd.	Manufacturing of electrical conduit pipes	170,000	170,000	5	5	11,660	11,660	46,731	46,731	4,278	-
Total other non-current financial assets						49,712	49,712	113,488	113,488	17,322	17,276

**“UNAUDITED”**

**“REVIEWED”**

- 30 -

## 10. INVESTMENTS IN GROUP COMPANIES

10.1 As at September 30, 2024 and December 31, 2023, the balances of investments in subsidiaries, associated 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	As at
		September	December	September	December	September	December	September	December	September	September
		30, 2024	31, 2023	30, 2024	31, 2023	30, 2024	31, 2023	30, 2024	31, 2023	30, 2024	30, 2023
										(For the nine- month)	(For the nine- month)
	Type of business										
<u>Investments</u>											
<u>Associated companies - equity method</u>											
Siam Steel Service Center Public Co., Ltd.	Steel cutting services and manufacturing of element steel parts	639,998	639,998	24.51	24.51	153,748	153,748	785,777	787,936	34,822	29,018
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	171,678	166,162	9,914	5,130
						<u>163,547</u>	<u>163,547</u>	<u>957,455</u>	<u>954,098</u>	<u>44,736</u>	<u>34,148</u>

**“REVIEWED”**

- 31 -

		In Thousand Baht							
		Separate financial statements							
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Dividend income	
		As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024  (For the nine- month)	As at September 30, 2023  (For the nine- month)
Type of business									
<u>Investments accounted by cost method</u>									
<u>Subsidiary companies</u>									
Siam SCI Co., Ltd.	Distribution of steel office furniture and furniture parts	14,000	14,000	99.99	99.99	14,000	14,000	157	-
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	2,459	2,352
Siam Lucky Building System Co., Ltd.	Production and distribution of prefabricated building and construction	14,000	14,000	99.99	99.99	14,000	14,000	-	-
Total investment in subsidiary companies						267,365	267,365	2,616	2,352
<u>Less</u> Allowance for impairment of investment						(82,104)	(37,904)	-	-
Net						185,261	229,461	2,616	2,352
<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	24.51	153,748	153,748	34,822	29,018
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	9,914	5,130
Total investment in associated companies						163,547	163,547	44,736	34,148
Total dividend income from investments accounted by cost method								47,352	36,500



10.2 As at September 30, 2024 and December 31, 2023, 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 376.45 million (closing price Baht 2.40 per share, 156,856,000 common shares) and Baht 461.16 million (closing price Baht 2.94 per share, 156,856,000 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 nine-month period ended September 30, 2024 are as follows:

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value - beginning as at January 1, 2024	954,098	163,547
<u>Add</u> : Share of profit from investment - equity method	48,093	-
<u>Less</u> : Dividend income	(44,736)	-
Book value - net as at September 30, 2024	<u>957,455</u>	<u>163,547</u>

# 11. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the nine-month period ended September 30, 2024 are as follow :

	In Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
<u>At cost</u>		
December 31, 2023	3,648,943	2,325,257
Acquisitions	9,410	43
Disposals	(54,057)	(49,057)
Transfer in (out)	-	-
September 30, 2024	3,604,296	2,276,243
<u>Accumulated depreciation</u>		
December 31, 2023	2,241,220	1,339,797
Depreciation for the period	64,747	44,329
Depreciation for disposals	(53,870)	(48,897)
September 30, 2024	2,252,097	1,335,229
<u>Allowance for declining value</u>		
December 31, 2023	29,202	6,517
September 30, 2024	50,496	27,811
<u>Net book value</u>		
December 31, 2023	1,378,521	978,943
September 30, 2024	1,301,703	913,203

On September 30, 2024 and December 31, 2023, the indirect subsidiary has mortgaged the machinery located at Amphur Phrasaeng, Suratthani province which has the book value of Baht 83.72 million and Baht 93.32 million, respectively to guarantee against the outstanding loan with the related company in the amount of Baht 105.00 million.

## 12. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	September	December	September	December
	30, 2024	31, 2023	30, 2024	31, 2023
Deferred tax assets	1,871	2,288	16,306	17,437
Deferred tax liabilities	(43,987)	(48,233)	(23,829)	(28,694)
	<u>(42,116)</u>	<u>(45,945)</u>	<u>(7,523)</u>	<u>(11,257)</u>

12.2 Changes in deferred tax assets and deferred tax liabilities for the nine-month period ended September 30, 2024 are summarized as follows :

	In Thousand Baht			
	Consolidated financial statements			
	Balance as at	Recognized as income (expense)		Balance as at
	December	Profit/ (Loss)	Other	September
	31, 2023		comprehensive	30, 2024
			income	
Deferred tax assets				
Allowance for expected credit losses	2,989	-	-	2,989
Allowance for decline value in inventories	4,291	(14)	-	4,277
Provisions for employee benefit	12,980	143	-	13,123
Consignment	1,131	(1,131)	-	-
Lease liabilities	44	-	-	44
Total	21,435	(1,002)	-	20,433
Deferred tax liabilities				
The difference of depreciation of fixed assets				
between accounting base and tax base	15,939	4,865	-	11,074
Fair value of general investment	12,755	-	-	12,755
Property, plant and equipment	36,977	513	-	36,464
Lease liabilities	1,709	(547)	-	2,256
Total	67,380	4,831	-	62,549
	(45,945)	3,829	-	(42,116)

In Thousand Baht				
Separate financial statements				
	Balance as at December 31, 2023	Recognized as income (expense) Profit/ (Loss)	Other comprehensive income	Balance as at September 30, 2024
Deferred tax assets				
Allowance for expected credit losses	2,988	-	-	2,988
Allowance for decline value in inventories	4,071	-	-	4,071
Provisions for employee benefits obligation	9,203	-	-	9,203
Consignment	1,131	(1,131)	-	-
Lease liabilities	44	-	-	44
Total	17,437	(1,131)	-	16,306
Deferred income tax liabilities				
The difference of depreciation of fixed assets between accounting base and tax base	15,939	4,865	-	11,074
Fair value of general investment	12,755	-	-	12,755
Total	28,694	4,865	-	23,829
	(11,257)	3,734	-	(7,523)

### 13. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of :

In Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Promissory note	50,000	50,000	-	-
Total short-term loans from financial institutions	50,000	50,000	-	-

### 14. OTHER CURRENT LIABILITIES - GENERAL COMPANIES

This account consisted of :

In Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Deposit received	10,863	37,569	6,967	30,797
Accrued expenses	35,797	52,342	16,014	25,031
Others liabilities	19,621	17,622	3,562	49
Total	66,281	107,533	26,543	55,877

# 15. DIVIDEND

Details of the Company’s dividends declaration and payments for the nine-month period ended September 30, 2024 is as follows :

2024	Approved by	Qualified common share (Shares)	Dividend per share (Baht)	Dividend paid (In Thousand Baht)	Paid date
Annual dividend	Annual General Meeting of the shareholders held on April 29, 2024	593,125,849	0.01	5,931	May 27, 2024

Details of the subsidiary’s dividends declaration and payments for the nine-month period ended September 30, 2024 is as follows :

2024	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 25, 2024	880,000	5.48	2,459	2,363	4,822	April 23, 2024
<u>Siam SCI Co., Ltd.</u>							
Annual dividend	Annual General Meeting of the shareholders held on April 30, 2024	1,400,000	0.112	157	-	157	May 31, 2024
Total				2,616	2,363	4,979	

**“UNAUDITED”**

**“REVIEWED”**

- 37 -

## 16. SEGMENTAL FINANCIAL INFORMATION

	In Thousand Baht									
	Consolidated financial statements									
	For the three-month periods ended September 30,									
	2024					2023				
	Furniture	Revenue of construction work	Energy	Eliminated	Total	Furniture	Revenue of construction work	Energy	Eliminated	Total
Revenues from sales and service	349,979	-	50,645	(9,578)	391,046	663,018	-	68,037	(26,148)	704,907
Revenues from construction work	-	95,007	-	260	95,267	-	105,903	-	(33,659)	72,244
Total revenues	<u>349,979</u>	<u>95,007</u>	<u>50,645</u>	<u>(9,318)</u>	<u>486,313</u>	<u>663,018</u>	<u>105,903</u>	<u>68,037</u>	<u>(59,807)</u>	<u>777,151</u>
Costs of sales and services	(309,482)	-	(38,930)	12,177	(336,235)	(588,967)	-	(52,377)	32,771	(608,573)
Costs of construction work	-	(93,169)	-	(258)	(93,427)	-	(118,945)	-	33,659	(85,286)
Total cost	<u>(309,482)</u>	<u>(93,169)</u>	<u>(38,930)</u>	<u>11,919</u>	<u>(429,662)</u>	<u>(588,967)</u>	<u>(118,945)</u>	<u>(52,377)</u>	<u>66,430</u>	<u>(693,859)</u>
Total gross profit continued operation	40,497	1,838	11,715	2,601	56,651	74,051	(13,042)	15,660	6,623	83,292

**“UNAUDITED”**

**“REVIEWED”**

- 38 -

	In Thousand Baht									
	Consolidated financial statements									
	For the nine-month periods ended September 30,									
	2024					2023				
	Furniture	Revenue of construction work	Energy	Eliminated	Total	Furniture	Revenue of construction work	Energy	Eliminated	Total
Revenues from sales and service	1,094,867	-	104,015	(38,908)	1,159,974	1,626,858	-	132,068	(129,795)	1,629,131
Revenues from construction work	-	285,419	-	(26,813)	258,606	-	132,879	-	(35,224)	97,655
Total revenues	<u>1,094,867</u>	<u>285,419</u>	<u>104,015</u>	<u>(65,721)</u>	<u>1,418,580</u>	<u>1,626,858</u>	<u>132,879</u>	<u>132,068</u>	<u>(165,019)</u>	<u>1,726,786</u>
Costs of sales and services	(981,996)	-	(76,743)	53,556	(1,005,183)	(1,413,616)	-	(102,923)	158,431	(1,358,108)
Costs of construction work	-	(315,627)	-	26,859	(288,768)	-	(148,014)	-	35,224	(112,790)
Total cost	<u>(981,996)</u>	<u>(315,627)</u>	<u>(76,743)</u>	<u>80,415</u>	<u>(1,293,951)</u>	<u>(1,413,616)</u>	<u>(148,014)</u>	<u>(102,923)</u>	<u>193,655</u>	<u>(1,470,898)</u>
Total gross profit continued operation	<u>112,871</u>	<u>(30,208)</u>	<u>27,272</u>	<u>14,694</u>	<u>124,629</u>	<u>213,242</u>	<u>(15,135)</u>	<u>29,145</u>	<u>28,636</u>	<u>255,888</u>
Property, plant and equipment					1,301,703					1,399,513
Other assets					<u>2,142,218</u>					<u>2,388,567</u>
Total assets as at September 30,					<u>3,443,921</u>					<u>3,788,080</u>
Total liabilities as at September 30,					<u>723,560</u>					<u>957,938</u>

Timing of revenue recognised for the three-month and nine-month period ended September 30, 2024 and 2023 are summarized as follows :

	In Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	For the three-month period ended September, 30		For the three-month period ended September, 30	
	2024	2023	2024	2023
Timing of revenue recognition:				
Revenue recognised at a point in time	391,046	704,907	32,140	126,294
Revenue recognised over time	95,267	72,244	95,267	72,244
Total revenue from contracts with customers	486,313	777,151	127,407	198,538

	In Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	For the nine-month period ended September, 30		For the nine-month period ended September, 30	
	2024	2023	2024	2023
Timing of revenue recognition:				
Revenue recognised at a point in time	1,159,974	1,629,131	85,280	492,167
Revenue recognised over time	258,606	97,655	258,606	97,655
Total revenue from contracts with customers	1,418,580	1,726,786	343,886	589,822

## 17. BANK GUARANTEE

As at September 30, 2024, the Company has outstanding guarantees of approximately Baht 112.39 million. Which were issued by certain local banks as required in the normal course of business of the Company.

As at September 30, 2024, the subsidiary companies have outstanding guarantees of approximately Baht 9.19 million. Which were issued by certain customers as required in the normal course of business of the subsidiary companies.

## 18. LITIGATIONS

On October 6, 2023 an indirect subsidiary was sued by a private company on breach of the employment contract, claiming damages totaling Baht 20.75 million. Later, on November 16, 2023 the indirect subsidiary filed a testimony and counterclaim on the breach of employment contract by claiming damages in the total amount of Baht 74.61 million. The court has ordered to accept the testimony and counterclaim. The witness examination was scheduled for March 14 - 15, 2024.



Later, the Court of First Instance ruled on June 11, 2024, ordering the indirect subsidiary to pay the plaintiff Baht 9.88 million, including interest at the rate of 5 percent per year from the filing date onwards until payment is completed. The indirect subsidiary is in the process of gathering documents to appeal the order. As at September 30, 2024, the indirect subsidiary has already recorded a liability provision in the financial statements in the amount of Baht 10.42 million.

## 19. COMMITMENT

19.1 As at September 30, 2024 the Group had commitment from the computers lease and service fee lease agreements with 1 - 3 years period. Under the regulation of such agreements, the Group had to pay the rental fees as follows :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Within 1 year	1,016	227
Within 2 - 5 years	241	66

19.2 As at September 30, 2024, the subsidiary companies had commitments to factory improvement and machine installation, of Baht 1.18 million. (Excluding Vat)

## 20. FOREIGN EXCHANGE RISK

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

As at September 30, 2024, the balances of financial assets and liabilities denominated in foreign currencies are as follows :

Foreign currency	Financial assets (Thousand)	Financial liabilities (Thousand)	Average exchange rate as at September 30, 2024 (Baht per 1 foreign currency unit)
USD	5	102	32.2914
JPY	600	-	0.2270
CNY	-	164	4.6192

## 21. RECLASSIFICATION

Certain amounts in the financial statement for the year ended December 31, 2023 and for the three-month and nine-month period ended September 30, 2023 have been reclassified to the current period classification with no effect to the previously reported profit for the period or shareholder’s equity.

	In Thousand Baht		
	Consolidated financial statements		
	As previous reported	Adjustment increase (decrease)	As restated
<u>The statements of financial position</u>			
<u>As at December 31, 2023</u>			
Current asset			
Other current receivables - general companies	6,979	14,203	21,182
Non-current assets			
Trade and other non-current receivables	75,105	(14,203)	60,902

	In Thousand Baht		
	Separate financial statements		
	As previous reported	Adjustment increase (decrease)	As restated
<u>The statements of financial position</u>			
<u>As at December 31, 2023</u>			
Current asset			
Other current receivables - general companies	1,527	14,203	15,730
Non-current assets			
Trade and other non-current receivables	75,105	(14,203)	60,902

	In Thousand Baht		
	Consolidated financial statements		
	As previous reported	Adjustment increase (decrease)	As restated
<u>The statement of comprehensive income</u>			
<u>For the three-month period ended September 30, 2023</u>			
Sales and services income	696,122	8,785	704,907
Gross profit	74,507	8,785	83,292
Other income	18,601	(8,785)	9,816
<u>The statement of comprehensive income</u>			
<u>For the nine-month period ended September 30, 2023</u>			
Sales and services income	1,611,304	17,827	1,629,131
Gross profit	238,061	17,827	255,888
Other income	67,988	(17,827)	50,161

## 22. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company’s Board of Directors on November 14, 2024.