

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 2022**

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 June 30, 2022 and the related consolidated statement of comprehensive income for the three-month and six-month period ended June 30, 2022, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the six-month period end June 30, 2022 and selected explanatory notes, and I have also reviewed the statement of financial position of Siam Steel International Public Company Limited as at June 30, 2022 and the related statement of comprehensive income for the three-month and six-month period ended June 30, 2022, statement of changes in sharehloder’s equity and statement of cash flows for the six-month period ended June 30, 2022 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”.

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
August 11, 2022

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2022

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
Note		30, 2022	31, 2021	30, 2022	31, 2021
CURRENT ASSETS					
	Cash and cash equivalents	276,358	249,587	179,570	160,484
	Trade accounts receivable from sales and services				
	- general companies	6	166,464	191,242	129,162
	- related companies	5, 6	18,214	25,291	11,620
	Other current receivables				
	- general companies	42,972	29,718	35,038	10,554
	- related companies	5	1,292	1,354	240,302
	Trade accounts receivable from construction work	6	-	2,603	-
	Current contract assets	6	22,730	24,245	22,730
	Inventories	7	371,036	349,945	156,839
	Advance for purchase of inventories	47,641	64,784	47,641	64,784
	Short-term loan to related companies	5	-	-	57,691
	Other current assets	35,709	35,008	11,079	11,747
	Total current assets	982,416	973,777	891,672	860,695

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2022

ASSETS (CONT.)

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		As at June	As at December	As at June	As at December	
Note		30, 2022	31, 2021	30, 2022	31, 2021	
NON-CURRENT ASSETS						
	Restricted deposit with bank	8	5,638	5,640	5,420	5,420
	Trade and other non-current receivables		57,082	54,506	57,082	54,506
	Other non-current financial assets	9	88,677	84,530	88,677	84,530
	Investment					
	- subsidiaries companies	10	-	-	245,172	245,172
	- associated companies	10	875,926	877,986	163,547	163,547
	Property, plant and equipment	11	1,458,056	1,511,950	903,292	937,772
	Right-of-use assets		28,775	25,950	11,860	9,002
	Deferred tax assets	12	-	-	856	879
	Other non-current assets		1,160	3,839	328	387
	Total non-current assets		2,515,314	2,564,401	1,476,234	1,501,215
	TOTAL ASSETS		3,497,730	3,538,178	2,367,906	2,361,910

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

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**THE STATEMENTS OF FINANCIAL POSITION (CONT.)****AS AT JUNE 30, 2022****LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
	Note	30, 2022	31, 2021	30, 2022	31, 2021
CURRENT LIABILITIES					
Short-term loans from financial institutions	13	65,000	65,000	-	-
Short-term loans from related companies	5	73,550	51,050	-	-
Trade accounts payable - general companies		181,993	185,916	90,565	91,556
Other current payable - general companies	14	110,834	151,422	95,860	127,715
Trade and other current payables - related companies	5	21,131	20,911	19,991	21,878
Current contract liabilities		8,609	16,947	8,609	16,947
Current portion of					
- Long-term loan from financial institutions	15	4,291	5,784	4,291	5,784
- Lease liabilities		10,936	9,271	4,267	3,419
Current provisions for employee benefits		16,278	16,679	15,967	16,368
Other current liabilities		9,238	10,194	8,125	8,989
Total current liabilities		501,860	533,174	247,675	292,656
NON-CURRENT LIABILITIES					
Long-term loans from financial institutions	15	-	1,399	-	1,399
Lease liabilities		15,123	14,663	8,247	6,074
Non-current provisions for employee benefits		53,610	52,346	35,046	33,980
Deffered Tax liabilities	12	33,318	32,875	-	-
Other non-current liabilities		66,300	60,667	65,831	60,667
Total non-current liabilities		168,351	161,950	109,124	102,120
TOTAL LIABILITIES		670,211	695,124	356,799	394,776

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
Note		30, 2022	31, 2021	30, 2022	31, 2021
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	1,813,038	1,829,953	1,248,128	1,207,473
	Other components of equity	70,979	67,661	38,136	34,818
	Total shareholder's equity of the parent company	2,608,860	2,622,457	2,011,107	1,967,134
	Non-controlling interests	218,659	220,597	-	-
	TOTAL SHAREHOLDERS' EQUITY	2,827,519	2,843,054	2,011,107	1,967,134
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,497,730	3,538,178	2,367,906	2,361,910

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
JUNE 30, 2022

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

(c) Major shareholder

As at June 30, 2022 and December 31, 2021, the Company’s major shareholders are as follows :

	Percentage (%)	
	As at June 30, 2022	As at December 31, 2021
Family “Kunanantakul”	35.41	35.41
Family “Pongphundacha”	29.24	29.24
Thai NVDR Company Limited.	2.54	2.51
Family “Witchayawilat”	2.37	2.37

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is a new wave and continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Group have continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

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 June 30, 2022	As at December 31, 2021	
<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
<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, 2021.

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, 2021.

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 Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to 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.

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, 2021.

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 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
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

As at June 30, 2022 and December 31, 2021 the account balances with related companies are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Trade accounts receivable from sales and services				
Subsidiary companies	-	-	10,932	2,221
Associated companies	17,789	23,865	263	2,882
Related companies	425	1,426	425	1,426
Total trade accounts receivable from sales and services - related companies	<u>18,214</u>	<u>25,291</u>	<u>11,620</u>	<u>6,529</u>
Other current receivables				
Subsidiary companies	-	-	241,379	225,856
Associated companies	1,058	1,114	1,058	1,114
Related companies	234	240	234	240
Total other current receivables - related companies	1,292	1,354	242,671	227,210
<u>Less</u> Allowance for expected credit losses	-	-	(2,369)	(2,369)
Net	<u>1,292</u>	<u>1,354</u>	<u>240,302</u>	<u>224,841</u>
There is no interest charge for the above other current receivables				
Short-term loans				
Subsidiary companies	-	-	58,000	58,000
<u>Less</u> Allowance for expected credit losses	-	-	(309)	(309)
Net	<u>-</u>	<u>-</u>	<u>57,691</u>	<u>57,691</u>

Movements in short-term loans to subsidiary companies for the six-month period ended June 30, 2022 are as follows :

	In Thousand Baht			
	Separate financial statements			
	As at December	Increase	Decrease	As at June
	31, 2021			30, 2022
Siam International Energy Co., Ltd.	58,000	-	-	58,000
Total short-term loans	<u>58,000</u>	<u>-</u>	<u>-</u>	<u>58,000</u>

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Short-term loans from subsidiary company as at June 30, 2022 and December 31, 2021, the subsidiary has issued promissory note to the Company of Baht 58.00 million. The repayment is June 30, 2023 and June 30, 2022, respectively. and has an interest at the rate of 4.75% per annum.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
Short term loans - related companies	<u>73,550</u>	<u>51,050</u>	<u>-</u>	<u>-</u>

Movements in short term loans of the indirect subsidiary companies for the six-month period ended June 30, 2022 are as follows :

	In Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2021	Increase	Decrease	As at June 30, 2022
Short term loans - related companies	<u>51,050</u>	<u>23,850</u>	<u>(1,350)</u>	<u>73,550</u>

As at June 30, 2022 and December 31, 2021, the indirect subsidiary received short-term loan from the related company of Baht 73.55 million and Baht 51.05 million, respectively. The repayment period is during July 10, 2022 - June 21, 2023 and January 20, 2022 - December 23, 2022, respectively. The interest rate is 1.00 - 1.475%. per annum.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
Trade and other current payables				
- related companies				
Accounts payables				
Subsidiary companies	-	-	2,458	3,888
Associated companies	12,363	11,848	12,363	11,848
Related companies	1,157	1,299	373	861
Total account payable - related companies	13,520	13,147	15,194	16,597
Advances from				
Related companies	3,237	3,390	666	1,150
Total advances - related companies	3,237	3,390	666	1,150
Advances and deposits from customers				
Subsidiary companies	-	-	85	85
Associated companies	328	328	-	-
Related companies	4,046	4,046	4,046	4,046
Total advances and deposits from customers - related companies	4,374	4,374	4,131	4,131
Total trade and other current payables - related companies	21,131	20,911	19,991	21,878
Lease liabilities				
Related companies	2,350	3,474	2,350	3,474
Key management personnel compensation				
Post - employment benefits	16,528	17,183	15,708	16,351
Total key management personnel compensation	16,528	17,183	15,708	16,351

The significant transactions with related companies for the three-month and six-month period ended June 30, 2022 and 2021 have pricing policy as follows :

	The Policy of Pricing
Sales and services	Cost plus margin or agreed price
Revenues from sales of finished goods, 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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2022	2021	2022	2021
Sales and services income				
Subsidiary companies	-	-	2,210	1,602
Associated companies	48,144	37,857	850	144
Related companies	266	212	266	212
	48,410	38,069	3,326	1,958
Revenues from sales of finished goods, raw materials, factory supplies and others				
Subsidiary companies	-	-	91	404
Associated companies	1,488	1,155	1,411	1,101
Related companies	2,192	2,395	2,192	2,395
	3,680	3,550	3,694	3,900
Rental revenue				
Subsidiary companies	-	-	6,424	2,581
Associated companies	684	672	192	344
Related companies	4,046	4,046	4,046	4,046
	4,730	4,718	10,662	6,971

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2022	2021	2022	2021
Interest income				
Subsidiary companies	-	-	687	267
	-	-	687	267
Dividend income				
Subsidiary companies	-	-	-	850
Associated companies	-	-	36,076	16,627
Related companies	8,147	4,991	8,147	4,991
	8,147	4,991	44,223	22,468
Purchases of finished goods				
Subsidiary companies	-	-	2,536	4,248
Associated companies	7	-	7	-
Related companies	4	-	4	-
	11	-	2,547	4,248
Purchases of raw materials				
Subsidiary companies	-	-	211	-
Associated companies	11,548	4,687	11,548	4,685
Related companies	1,191	1,109	420	654
	12,739	5,796	12,179	5,339
Administrative and other expenses				
Subsidiary companies	-	-	-	2
Associated companies	-	13	-	2
Related companies	3,173	3,174	2,008	1,973
	3,173	3,187	2,008	1,977
Rental expenses				
Related companies	595	628	595	628
	595	628	595	628
Finance costs				
Related companies	178	128	-	-
	178	128	-	-

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2022	2021	2022	2021
Sales and services income				
Subsidiary companies	-	-	3,928	4,158
Associated companies	94,828	63,808	3,346	709
Related companies	732	1,264	732	1,264
	<u>95,560</u>	<u>65,072</u>	<u>8,006</u>	<u>6,131</u>
Revenues from sales of of finished goods, raw materials, factory supplies and others				
Subsidiary companies	-	-	174	936
Associated companies	2,899	2,017	2,741	1,963
Related companies	4,388	4,780	4,388	4,780
	<u>7,287</u>	<u>6,797</u>	<u>7,303</u>	<u>7,679</u>
Rental revenue				
Subsidiary companies	-	-	12,746	5,162
Associated companies	1,236	1,706	252	1,378
Related companies	8,092	8,092	8,092	8,092
	<u>9,328</u>	<u>9,798</u>	<u>21,090</u>	<u>14,632</u>
Interest income				
Subsidiary companies	-	-	1,366	616
	<u>-</u>	<u>-</u>	<u>1,366</u>	<u>616</u>
Dividend income				
Subsidiary companies	-	-	4,897	4,728
Associated companies	-	-	40,192	20,743
Related companies	12,727	15,346	12,727	15,346
	<u>12,727</u>	<u>15,346</u>	<u>57,816</u>	<u>40,817</u>
Purchases of finished goods				
Subsidiary companies	-	-	6,432	9,193
Associated companies	7	-	7	-
Related companies	97	-	97	-
	<u>104</u>	<u>-</u>	<u>6,536</u>	<u>9,193</u>
Purchases of raw materials				
Subsidiary companies	-	-	503	175
Associated companies	18,140	12,688	18,134	12,683
Related companies	2,075	2,866	925	1,016
	<u>20,215</u>	<u>15,554</u>	<u>19,562</u>	<u>13,874</u>

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2022	2021	2022	2021
Purchases of assets				
Associated companies	-	476	-	476
Related companies	-	-	-	-
	-	476	-	476
Administrative and other expenses				
Subsidiary companies	-	-	-	17
Associated companies	65	13	-	2
Related companies	6,333	7,871	3,978	3,885
	6,398	7,884	3,978	3,904
Rental expenses				
Related companies	1,199	1,264	1,199	1,264
	1,199	1,264	1,199	1,264
Finance costs				
Related companies	325	288	-	-
	325	288	-	-

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 six-month periods ended June 30, 2022 and 2021, are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2022	2021	2022	2021
Management				
Management benefit expenses				
Short-term employee benefits	8,170	6,484	7,780	6,095
Post-employment benefits	94	193	74	169
Total	8,264	6,677	7,854	6,264

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2022	2021	2022	2021
Management				
Management benefit expenses				
Short-term employee benefits	16,339	13,212	15,561	12,434
Post-employment benefits	189	391	147	343
Total	16,528	13,603	15,708	12,777

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

6.1 As at June 30, 2022 and December 31, 2021, the aged analysis of trade accounts receivable are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
<u>Trade accounts receivable - general companies</u>				
Current	111,441	154,048	85,506	109,271
Overdue :				
Less than 3 months	24,888	12,631	19,851	7,461
3 months - 6 months	3,063	1,742	2,803	26
6 months - 12 months	522	7,157	522	4
Over 12 months	9,548	3,412	2,601	2,599
Total	149,462	178,990	111,283	119,361
<u>Less Allowance for expected credit losses</u>	(3,683)	(3,683)	(2,806)	(2,806)
Net	145,779	175,307	108,477	116,555
Advance cheque	17,451	6,793	17,451	6,793
Accrued income	3,234	9,142	3,234	9,142
Total	166,464	191,242	129,162	132,490

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
<u>Trade accounts receivable - related companies</u>				
Current	18,214	25,096	11,420	5,400
Overdue :				
Less than 3 months	-	195	-	215
Total	18,214	25,291	11,420	5,615
Accrued income	-	-	200	914
Total	18,214	25,291	11,620	6,529
Trade accounts receivable from construction work				
<u>Trade accounts receivable - general companies</u>				
Current	-	2,603	-	2,603
Total	-	2,603	-	2,603

During the period, the Group had the movements in allowance for expected credit losses are as follows :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning as at January 1, 2022	3,683	2,806
<u>Add</u> : Additional allowances during period	-	-
<u>Less</u> : Decrease during period	-	-
Ending as at June 30, 2022	3,683	2,806

6.2 Mostly current contract assets will be billed to customers within three months, unless otherwise agreed in customer contracts.

7. INVENTORIES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
Finished goods	171,132	151,709	76,885	61,358
Work in process	52,943	82,194	28,575	32,139
Raw materials and supplies	171,291	142,719	72,833	92,365
Total	395,366	376,622	178,293	185,862
<u>Less</u> Allowance for decline in value, slow-moving and defective inventories	(24,330)	(26,677)	(21,454)	(21,135)
Net	371,036	349,945	156,839	164,727

During the period, the Group had the movement in allowance for decline in value, slow-moving and defective inventories for the six-month period ended June 30, 2022 are as follows :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning as at January 1, 2022	26,677	21,135
<u>Add</u> : Additional allowances during period	1,534	319
<u>Less</u> : Decrease during period	(3,881)	-
Ending as at June 30, 2022	24,330	21,454

8. RESTRICTED DEPOSITS WITH BANK

As at June 30, 2022 and December 31, 2021, 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.

As at June 30, 2022 and December 31, 2021, the subsidiaries company have fixed deposits and bond in totaling Baht 0.22 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.

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9. OTHER NON-CURRENT FINANCIAL ASSETS

As at June 30, 2022 and December 31, 2021, 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 June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022 (For the six- month)	As at June 30, 2021 (For the six- month)
Type of business											
<u>Investment measured at fair value through other comprehensive income</u>											
Formica (Thailand) Co., Ltd.	Manufacturing of melamine laminated product	199,150	199,150	5	5	38,052	38,052	43,205	44,492	7,966	12,845
Panasonic SPT (Thailand) Co., Ltd.	Manufacturing of electrical conduit pipes	170,000	170,000	5	5	11,660	11,660	45,472	40,038	4,761	2,501
Total other non-current financial assets						49,712	49,712	88,677	84,530	12,727	15,346

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10. INVESTMENTS IN GROUP COMPANIES

10.1 As at June 30, 2022 and December 31, 2021, 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 June	As at June
		June	December	June	December	June	December	June	December	30, 2022	30, 2021
		30, 2022	31, 2021	30, 2022	31, 2021	30, 2022	31, 2021	30, 2022	31, 2021	(For the six-	(For the six-
										month)	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	729,833	733,653	36,076	16,627
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	141,093	139,341	4,116	4,116
						<u>163,547</u>	<u>163,547</u>	<u>870,926</u>	<u>872,994</u>	<u>40,192</u>	<u>20,743</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	5,000	4,992	-	-
Total investments in associated companies - equity method								<u>875,926</u>	<u>877,986</u>	<u>40,192</u>	<u>20,743</u>

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		In Thousand Baht							
		Separate financial statements							
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Dividend income	
		As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022 (For the six- month)	As at June 30, 2021 (For the six- 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 Steel OC Co., Ltd.	Distribution of equipment, office furniture and industrial parts	20,000	20,000	51	51	10,200	10,200	-	851
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	4,897	3,877
Total investment in subsidiary companies						253,365	253,365	4,897	4,728
<u>Less</u> Allowance for impairment of investment						(8,193)	(8,193)	-	-
Net						245,172	245,172	4,897	4,728
<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	36,076	16,627
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	4,116
Total investment in associated companies						163,547	163,547	40,192	20,743
Total dividend income from investments accounted by cost method								45,089	25,471

10.2 As at June 30, 2022 and December 31, 2021, 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 448.61 million (closing price Baht 2.86 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 six-month period ended June 30, 2022 are as follows:

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value - beginning as at January 1, 2022	877,986	163,547
<u>Add</u> : Share of profit from investment - in associated companies	38,132	-
<u>Less</u> : Dividend income	(40,192)	-
Book value - net as at June 30, 2022	<u>875,926</u>	<u>163,547</u>

11. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the six-month period ended June 30, 2022 are as follow :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
<u>At cost</u>		
December 31, 2021	3,857,259	2,420,889
Acquisitions	6,931	2,610
Disposals	(113,443)	(98,081)
Transfer in (out)	(11,952)	(11,952)
June 30, 2022	<u>3,738,795</u>	<u>2,313,466</u>
<u>Accumulated depreciation</u>		
December 31, 2021	2,338,792	1,476,600
Depreciation for the period	48,863	25,128
Depreciation for disposals	(113,433)	(98,071)
June 30, 2022	<u>2,274,222</u>	<u>1,403,657</u>
<u>Allowance for declining value</u>		
December 31, 2021	<u>6,517</u>	<u>6,517</u>
June 30, 2022	<u>6,517</u>	<u>6,517</u>
<u>Net book value</u>		
December 31, 2021	<u>1,511,950</u>	<u>937,772</u>
June 30, 2022	<u>1,458,056</u>	<u>903,292</u>

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 June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Deferred tax assets	22,879	23,069	18,911	18,594
Deferred tax liabilities	(56,197)	(55,944)	(18,055)	(17,715)
	<u>(33,318)</u>	<u>(32,875)</u>	<u>856</u>	<u>879</u>

12.2 Changes in deferred tax assets and deferred tax liabilities for the six-month period ended June 30, 2022 are summarized as follows :

	In Thousand Baht			
	Consolidated financial statements			
	Balance as at	Recognized as income (expense)		Balance as at
	December	Profit/ (Loss)	Other	June
	31, 2021		comprehensive	30, 2022
			income	
Deferred tax assets				
Allowance for expected credit losses	2,960	-	-	2,960
Allowance for decline value in inventories	5,334	(469)	-	4,865
Provisions for employee benefit	13,570	157	-	13,727
Consignment	1,205	122	-	1,327
Total	<u>23,069</u>	<u>(190)</u>	<u>-</u>	<u>22,879</u>
Deferred tax liabilities				
The difference of depreciation of fixed assets				
between accounting base and tax base	17,715	490	-	17,225
Fair value of general investment	-	-	(830)	830
Property, plant and equipment	37,872	256	-	37,616
Lease liabilities	357	(169)	-	526
Total	<u>55,944</u>	<u>577</u>	<u>(830)</u>	<u>56,197</u>
	<u>(32,875)</u>	<u>387</u>	<u>(830)</u>	<u>(33,318)</u>

	In Thousand Baht			
	Separate financial statements			
	Balance as at	Recognized as income (expense)		Balance as at
	December 31, 2021	Profit/ (Loss)	Other comprehensive income	June 30, 2022
Deferred tax assets:				
Allowance for expected credit losses	2,959	-	-	2,959
Allowance for decline value in inventories	4,227	64	-	4,291
Provisions for employee benefits obligation	10,070	133	-	10,203
Consignment	1,205	122	-	1,327
Lease liabilities	133	(2)	-	131
Total	18,594	317	-	18,911
Deferred income tax liabilities				
The difference of depreciation of fixed assets between accounting base and tax base	17,715	490	-	17,225
Fair value of general investment	-	-	(830)	830
Total	17,715	490	(830)	18,055
	879	807	(830)	856

13. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Promissory note	65,000	65,000	-	-
Total short-term loans from financial institutions	65,000	65,000	-	-

14. OTHER CURRENT LIABILITIES - GENERAL COMPANIES

This account consisted of :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Deposit received	62,729	82,817	62,529	76,476
Accrued expenses	37,663	60,085	32,496	50,467
Others liabilities	10,442	8,520	835	772
Total	110,834	151,422	95,860	127,715

15. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at June 30, 2022 and December 31, 2021, the Group has long-term loans from financial institutions as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
Long-term loans from financial institutions				
beginning period	7,183	77,029	7,183	12,967
Additional long-term loan from financial institution	-	-	-	-
Repayment during the period	(2,892)	(69,846)	(2,892)	(5,784)
Net	4,291	7,183	4,291	7,183
Less Current portion	(4,291)	(5,784)	(4,291)	(5,784)
Long-term loans from financial institutions	-	1,399	-	1,399

As at June 30, 2022 and December 31, 2021, the Company had long-term loans from financial institutions amount of Baht 4.29 million and Baht 7.18 million, respectively with interest at a rate of 4.75% per annum.

16. DIVIDEND

Details of the Company’s dividends declaration and payments for the six-month period ended June 30, 2022 is as follows :

2022	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, 2022	593,125,849	0.01	5,931	May 27, 2022

Details of the subsidiary’s dividends declaration and payments for the six-month period ended June 30, 2022 is as follows :

2022	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, 2022	880,000	10.91	4,897	4,704	9,601	Aprill 22, 2022
Total				4,897	4,704	9,601	

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17. SEGMENTAL FINANCIAL INFORMATION

	In Thousand Baht									
	Consolidated financial statements									
	For the three-month periods ended June 30,									
	2022					2021				
	Furniture	Revenue of construction work	Energy	Eliminated	Total	Furniture	Revenue of construction work	Energy	Eliminated	Total
Revenues from sales and service	395,110	-	8,002	(4,956)	398,156	412,439	-	-	(5,850)	406,589
Revenues from construction work	-	30,759	-	-	30,759	-	15,468	-	-	15,468
Total revenues	<u>395,110</u>	<u>30,759</u>	<u>8,002</u>	<u>(4,956)</u>	<u>428,915</u>	<u>412,439</u>	<u>15,468</u>	<u>-</u>	<u>(5,850)</u>	<u>422,057</u>
Costs of sales and services	(365,459)	-	(6,471)	5,141	(366,789)	(360,970)	-	-	7,594	(353,376)
Costs of construction work	-	(28,923)	-	-	(28,923)	-	(13,662)	-	-	(13,662)
Total cost	<u>(365,459)</u>	<u>(28,923)</u>	<u>(6,471)</u>	<u>5,141</u>	<u>(395,712)</u>	<u>(360,970)</u>	<u>(13,662)</u>	<u>-</u>	<u>7,594</u>	<u>(367,038)</u>
Total gross profit continued operation	<u>29,651</u>	<u>1,836</u>	<u>1,531</u>	<u>185</u>	<u>33,203</u>	<u>51,469</u>	<u>1,806</u>	<u>-</u>	<u>1,744</u>	<u>55,019</u>

In Thousand Baht										
Consolidated financial statements										
For the six-month periods ended June 30,										
	2022					2021				
	Furniture	Revenue of construction work	Energy	Eliminated	Total	Furniture	Revenue of construction work	Energy	Eliminated	Total
Revenues from sales and service	923,704	-	8,969	(10,862)	921,811	879,079	-	-	(13,537)	865,542
Revenues from construction work	-	43,566	-	-	43,566	-	34,073	-	-	34,073
Total revenues	<u>923,704</u>	<u>43,566</u>	<u>8,969</u>	<u>(10,862)</u>	<u>965,377</u>	<u>879,079</u>	<u>34,073</u>	<u>-</u>	<u>(13,537)</u>	<u>899,615</u>
Costs of sales and services	(816,507)	-	(7,356)	11,233	(812,630)	(758,648)	-	-	15,936	(742,712)
Costs of construction work	-	(40,249)	-	-	(40,249)	-	(27,848)	-	-	(27,848)
Total cost	<u>(816,507)</u>	<u>(40,249)</u>	<u>(7,356)</u>	<u>11,233</u>	<u>(852,879)</u>	<u>(758,648)</u>	<u>(27,848)</u>	<u>-</u>	<u>15,936</u>	<u>(770,560)</u>
Total gross profit continued operation	<u>107,197</u>	<u>3,317</u>	<u>1,613</u>	<u>371</u>	<u>112,498</u>	<u>120,431</u>	<u>6,225</u>	<u>-</u>	<u>2,399</u>	<u>129,055</u>
Property, plant and equipment					1,458,056					1,542,356
Other assets					2,039,674					1,923,893
Total assets as at June 30,					<u>3,497,730</u>					<u>3,466,249</u>
Total liabilities as at June 30,					<u>670,211</u>					<u>638,463</u>

18. BANK GUARANTEE AND CONTINGENT LIABILITIES

As at June 30, 2022, the Company has outstanding guarantees of approximately Baht 151.14 million which were issued by certain local banks as required in the normal course of business of the Company.

As at June 30, 2022, the subsidiary companies have outstanding guarantees of approximately Baht 2.07 million which were issued by certain local banks as required in the normal course of business of the subsidiary company.

19. COMMITMENT

As at June 30, 2022, the Group had commitment from the vehicles, computers 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	909	412
Within 2 years - 5 years	454	-

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 June 30, 2022, 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 June 30, 2022 (Baht per 1 foreign currency unit)
USD	185	102	35.2970
JPY	12,959	-	0.2587
CNY	-	164	5.2724

21. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's Board of Directors on August 11, 2022.