

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, 2023**

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, 2023 and the related consolidated statement of comprehensive income for the three-month and six-month period ended June 30, 2023, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the six-month period end June 30, 2023 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, 2023 and the related statement of comprehensive income for the three-month and six-month period ended June 30, 2023, statement of changes in shareholder's equity and statement of cash flows for the six-month period ended June 30, 2023 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 15, 2023

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2023

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
Note		30, 2023	31, 2022	30, 2023	31, 2022
CURRENT ASSETS					
	Cash and cash equivalents	301,016	279,913	158,387	165,594
	Trade accounts receivable from sales and services				
	- general companies	6	192,020	191,326	84,606
	- related companies	5, 6	23,881	15,833	95,258
	Other current receivables				
	- general companies	52,550	47,219	47,759	43,286
	- related companies	5	1,075	2,000	192,794
	Trade accounts receivable from construction work	6	7,898	-	7,898
	Current contract assets	6.2	33,842	40,359	33,842
	Inventories	7	358,473	309,947	46,747
	Advance for purchase of inventories	55,980	53,048	54,124	53,048
	Short-term loan to related companies	5	-	-	57,668
	Other current assets	49,703	41,216	5,042	7,993
	Total current assets	1,076,438	980,861	784,125	902,428

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, 2023

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, 2023	31, 2022	30, 2023	31, 2022	
NON-CURRENT ASSETS						
	Restricted deposit with bank	8	10,943	6,115	8,453	5,420
	Trade and other non-current receivables		65,624	66,044	65,624	66,044
	Other non-current financial assets	9	107,576	107,576	107,576	107,576
	Investment					
	- subsidiaries companies	10	-	-	259,173	245,173
	- associated companies	10	914,792	898,333	163,547	163,547
	Property, plant and equipment	11	1,418,862	1,405,767	1,009,555	889,767
	Right-of-use assets		61,417	24,171	7,519	9,830
	Other non-current assets		2,347	2,085	943	328
	Total non-current assets		2,581,561	2,510,091	1,622,390	1,487,685
	TOTAL ASSETS		3,657,999	3,490,952	2,406,515	2,390,113

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, 2023****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, 2023	31, 2022	30, 2023	31, 2022
CURRENT LIABILITIES					
	Short-term loans from financial institutions	13	60,000	63,000	- 3,000
	Short-term loans from related companies	5	134,350	101,350	- -
	Trade accounts payable - general companies		199,595	168,797	76,844 102,491
	Other current payable - general companies	14	120,149	137,906	93,972 117,284
	Trade and other current payables - related companies	5	66,202	24,066	64,007 20,708
	Current portion of				
	- Long-term loan from financial institutions	15	-	1,399	- 1,399
	- Lease liabilities		14,638	8,433	1,278 3,105
	Current provisions for employee benefits		16,659	19,972	16,259 18,580
	Other current liabilities		53,818	19,788	19,500 18,841
	Total current liabilities		665,411	544,711	271,860 285,408
NON-CURRENT LIABILITIES					
	Lease liabilities		40,869	11,933	6,430 7,284
	Non-current provisions for employee benefits		50,237	48,486	30,978 30,192
	Deferred Tax liabilities	12	44,615	43,709	10,512 9,764
	Other non-current liabilities		47,272	49,188	46,803 48,718
	Total non-current liabilities		182,993	153,316	94,723 95,958
	TOTAL LIABILITIES		848,404	698,027	366,583 381,366

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, 2023

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, 2023	31, 2022	30, 2023	31, 2022
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	1,789,155	1,771,814	1,268,798	1,237,613
	Other components of equity	79,134	79,134	46,291	46,291
	Total shareholder's equity of the parent company	2,593,132	2,575,791	2,039,932	2,008,747
	Non-controlling interests	216,463	217,134	-	-
	TOTAL SHAREHOLDERS' EQUITY	2,809,595	2,792,925	2,039,932	2,008,747
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,657,999	3,490,952	2,406,515	2,390,113

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 COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2023

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note		2023	2022	2023	2022	
Revenues						
	Sales and services income	5, 17	449,245	400,089	150,501	172,855
	Construction income	17	21,040	30,759	21,040	30,759
	Total revenues		470,285	430,848	171,541	203,614
Cost						
	Cost of sales and services	17	(375,324)	(366,789)	(113,122)	(143,362)
	Cost of construction	17	(21,913)	(28,923)	(21,913)	(28,923)
	Total cost		(397,237)	(395,712)	(135,035)	(172,285)
	Gross profit		73,048	35,136	36,506	31,329
	Dividend income	5	5,477	8,147	34,495	44,223
	Other income		40,527	15,313	33,197	18,806
	Gain from sale of assets		626	-	627	-
	Profit before expenses		119,678	58,596	104,825	94,358
	Selling expenses		(46,423)	(34,873)	(17,542)	(34,579)
	Administrative expenses	5	(70,394)	(73,076)	(36,929)	(35,120)
	Total expenses		(116,817)	(107,949)	(54,471)	(69,699)
	Profit (loss) from operations		2,861	(49,353)	50,354	24,659
	Finance costs	5	(1,394)	(1,194)	(252)	(664)
	Profit (loss) before equity in net income of associated companies		1,467	(50,547)	50,102	23,995
	Share of profit from investment in associated companies		21,754	17,644	-	-
	Profit (loss) before income tax expense		23,221	(32,903)	50,102	23,995
	Tax expenses (income)		538	(999)	-	(379)
	Profit (loss) from continued operation for the period		22,683	(31,904)	50,102	24,374

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 COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2023

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2023	2022	2023	2022
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
	Equity in comprehensive income of associated company	(839)	(270)	-	-
	Profit (Loss) from financial assets valuation - net from tax	-	4,605	-	4,605
Items subsequently reclassifiable to profit or loss					
		-	-	-	-
	Other comprehensive income (expense) for the period	(839)	4,335	-	4,605
	Total comprehensive income for the period	21,844	(27,569)	50,102	28,979
Profit attributable for the period					
	Owner of the parent company	22,280	(29,483)	50,102	24,374
	Non-controlling interests	403	(2,421)	-	-
	Total	22,683	(31,904)	50,102	24,374
Attribution of comprehensive income for the period					
	Owner of the parent company	21,441	(25,148)	50,102	28,979
	Non-controlling interests	403	(2,421)	-	-
	Total	21,844	(27,569)	50,102	28,979
Basic earnings per share					
Profit (loss) attributable to equity					
	holders of the Company (Baht per share)	0.037	(0.050)	0.084	0.041
	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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**THE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Revenues					
Sales and services income	5, 17	897,759	925,825	365,873	406,405
Construction income	17	25,411	43,566	25,411	43,566
Total revenues		923,170	969,391	391,284	449,971
Cost					
Cost of sales and services	17	(749,535)	(812,630)	(289,566)	(317,201)
Cost of construction	17	(27,504)	(40,249)	(27,504)	(40,249)
Total cost		(777,039)	(852,879)	(317,070)	(357,450)
Gross profit		146,131	116,512	74,214	92,521
Dividend income	5, 9, 10	6,124	12,727	42,624	57,816
Other income		64,936	30,303	60,103	37,300
Gain from sale of assets		1,874	2,511	1,875	2,511
Profit before expenses		219,065	162,053	178,816	190,148
Selling expenses		(93,286)	(71,835)	(54,601)	(71,139)
Administrative expenses	5	(135,538)	(134,302)	(73,872)	(72,230)
Total expenses		(228,824)	(206,137)	(128,473)	(143,369)
Profit (loss) from operations		(9,759)	(44,084)	50,343	46,779
Finance costs	5	(2,640)	(2,037)	(618)	(1,000)
Profit (loss) before equity in net income of associated companies		(12,399)	(46,121)	49,725	45,779
Share of profit from investment in associated companies	10	51,274	38,236	-	-
Profit (loss) before income tax expense		38,875	(7,885)	49,725	45,779
Tax expenses (income)		1,487	229	748	(807)
Profit (loss) from continued operation for the period		37,388	(8,114)	48,977	46,586

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 COMPREHENSIVE INCOME (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note		2023	2022	2023	2022	
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
	Equity in comprehensive income of associated company	10	(667)	(104)	-	-
	Profit (Loss) from financial assets valuation - net from tax		-	3,318	-	3,318
Items subsequently reclassifiable to profit or loss						
	Other comprehensive income (expense) for the period		(667)	3,214	-	3,318
	Total comprehensive income for the period		36,721	(4,900)	48,977	49,904
Profit attributable for the period						
	Owner of the parent company		35,800	(10,880)	48,977	46,586
	Non-controlling interests		1,588	2,766	-	-
	Total		37,388	(8,114)	48,977	46,586
Attribution of comprehensive income for the period						
	Owner of the parent company		35,133	(7,666)	48,977	49,904
	Non-controlling interests		1,588	2,766	-	-
	Total		36,721	(4,900)	48,977	49,904
Basic earnings per share						
Profit (loss) attributable to equity						
	holders of the Company (Baht per share)		0.060	(0.018)	0.083	0.079
	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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

	In Thousand Baht									
	Consolidated financial statements									
	Shareholders' equity of the parent company							Non-controlling	Total	
	Issued and	Premium on	Retained earnings		Other components of shareholders' equity			Total	interests	
	paid-up	ordinary	Appropriated	Unappropriated	Other comprehensive income					
	share capital	shares	- Legal reserve		Surplus from change	Gain (loss) on	Total			
					in proportion of	financial assets				
					investment in	measured at				
					subsidiary company	fair value through				
						other comprehensive				
						income				
Balance as at January 1, 2022	593,126	72,404	59,313	1,829,953	32,843	34,818	67,661	2,622,457	220,597	2,843,054
Transaction with shareholder										
Dividend paid	-	-	-	(5,931)	-	-	-	(5,931)	-	(5,931)
Dividend paid by subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	(4,704)	(4,704)
Comprehensive income (expense) for the period										
Profit (loss) for the period	-	-	-	(10,880)	-	-	-	(10,880)	2,766	(8,114)
Comprehensive income (expense) for the period	-	-	-	(104)	-	3,318	3,318	3,214	-	3,214
Balance as at June 30, 2022	593,126	72,404	59,313	1,813,038	32,843	38,136	70,979	2,608,860	218,659	2,827,519
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	16	-	-	(17,792)	-	-	-	(17,792)	-	(17,792)
Dividend paid by subsidiary to non-controlling interest	16	-	-	-	-	-	-	-	(2,259)	(2,259)
Comprehensive income (expense) for the period										
Profit (loss) for the period	-	-	-	35,800	-	-	-	35,800	1,588	37,388
Comprehensive income (expense) for the period	-	-	-	(667)	-	-	-	(667)	-	(667)
Balance as at June 30, 2023	593,126	72,404	59,313	1,789,155	32,843	46,291	79,134	2,593,132	216,463	2,809,595

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 CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

	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	
Balance as at January 1, 2022	593,126	72,404	59,313	1,207,473	34,818	1,967,134
Transaction with shareholder						
Dividend paid	-	-	-	(5,931)	-	(5,931)
Comprehensive income (expense) for the period						
Profit (loss) for the period	-	-	-	46,586	-	46,586
Comprehensive income (expense) for the period	-	-	-	-	3,318	3,318
Balance as at June 30, 2022	<u>593,126</u>	<u>72,404</u>	<u>59,313</u>	<u>1,248,128</u>	<u>38,136</u>	<u>2,011,107</u>
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	-	-	-	48,977	-	48,977
Comprehensive income (expense) for the period	-	-	-	-	-	-
Balance as at June 30, 2023	<u>593,126</u>	<u>72,404</u>	<u>59,313</u>	<u>1,268,798</u>	<u>46,291</u>	<u>2,039,932</u>

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 CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before income tax expense	38,875	(7,885)	49,725	45,780
Adjustments to reconcile income (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	46,727	53,000	26,339	26,977
Allowance for expected credit losses (reversal)	268	14,415	-	-
Allowance for decline value of inventories (reversal)	(1,232)	(2,347)	(4,149)	320
(Gain) loss on sales of assets	(2,016)	(2,734)	(1,875)	(2,511)
Unrealized (gain) loss on foreign exchange rate	1,380	510	318	119
Dividend income	(6,124)	(12,727)	(42,624)	(57,816)
Interest income	(706)	(239)	(1,791)	(1,536)
Finance costs	2,640	2,037	618	1,000
Equity in net income of associated companies	(51,274)	(38,236)	-	-
Provision for employee benefits expenses	1,654	1,580	584	884
Gain from lease agreement termination	(89)	(11)	(89)	(11)
Cash provided from (used in) operations before changes in operating assets and liabilities	30,103	7,363	27,056	13,206
(Increase) decrease in operating assets				
Trade accounts receivable from sales and services				
- general companies	(1,519)	25,002	82,486	3,403
- related companies	(8,048)	7,077	(90,926)	(5,090)
Other current receivables				
- general companies	(5,275)	(27,009)	(4,473)	(24,484)
- related companies	925	62	(57,296)	(14,096)
Trade accounts receivable from construction work	(7,898)	2,603	(7,898)	2,603
Current contract assets	6,517	1,516	6,517	1,516
Inventories	(47,294)	(6,792)	66,099	19,520
Advances for purchase of inventories	(2,932)	17,143	(1,076)	17,143
Other current assets	(8,488)	(373)	3,009	1,008

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 CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other non-current receivables	(514)	(6,667)	(2,994)	(6,680)
Other non - current assets	(270)	2,679	(615)	60
Increase (decrease) in operating liabilities				
Trade accounts payable - general companies	29,974	(5,299)	(25,738)	(1,186)
Trade and other current payables - related companies	41,044	(581)	43,299	(1,887)
Other current payable - general companies	(17,757)	(40,588)	(23,309)	(31,849)
Current contract liabilities	-	(8,337)	-	(8,337)
Other current liabilities	34,030	(956)	660	(864)
Employee benefits obligation paid	(3,812)	(907)	(2,494)	(401)
Other non - current liabilities	(1,916)	5,633	(1,916)	5,164
Cash provided from (used in) operations	36,870	(28,431)	10,391	(31,251)
Cash paid for interest	(734)	(1,041)	(45)	(537)
Income tax payment	(5,109)	(2,013)	(2,465)	(1,943)
Cash received the income tax refund	5,879	6,047	5,879	6,047
Net cash provided from (used in) operating activities	36,906	(25,438)	13,760	(27,684)
Cash flows from investing activities				
(Increase) decrease in restricted deposit with bank	(4,828)	3	(3,033)	-
Acquisition of assets	(55,302)	(6,931)	(25,189)	(2,610)
Proceeds from sales of assets	2,016	2,744	1,875	2,520
Cash payment for investment in subsidiary	-	-	(14,000)	-
(Increase) in short-term loans to related company	-	-	-	-
Cash received from interest income	650	219	368	159
Dividend income	40,272	52,920	42,624	57,816
Net cash provided from (used in) investing activities	(17,192)	48,955	2,645	57,885

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 CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from financing activities				
Cash paid for Short-term loans from financial institution	(3,000)	-	(3,000)	-
Increase in short-term loans from related parties	-	23,850	-	-
Cash received the short-term loans from related parties	33,000	-	-	-
Cash paid for short-term loans from related parties	-	(1,350)	-	-
Cash paid for lease liabilities	(7,161)	(5,719)	(1,421)	(2,292)
Cash paid for long-term loans from financial institution	(1,399)	(2,892)	(1,399)	(2,892)
Dividend paid	(17,792)	(5,931)	(17,792)	(5,931)
Dividend paid by subsidiary to non-controlling interest	(2,259)	(4,704)	-	-
Net cash provided from (used in) financing activities	1,389	3,254	(23,612)	(11,115)
Increase (decrease) in cash and cash equivalents-net	21,103	26,771	(7,207)	19,086
Cash and cash equivalents at the beginning of the period	279,913	249,587	165,594	160,484
Cash and cash equivalents at the end of the period	301,016	276,358	158,387	179,570
Supplemental cash flows information				
Non - cash transaction				
- Acquisition of right-of-use assets under lease contract	43,491	7,389	-	5,135
- Transfer of land, buiding and equipmeant to inventory	-	11,952	-	11,952
- Acquisition of land and buildings offset with liabilities	-	-	120,000	-

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, 2023

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, 2023 and December 31, 2022, the Company’s major shareholders are as follows :

	Percentage (%)	
	As at June 30, 2023	As at December 31, 2022
Family “Kunanantakul”	48.64	48.64
Family “Hoonthanasevee”	8.47	8.47
Family “Pongphundacha”	8.00	8.00
Thai NVDR Company Limited.	1.99	2.48
Family “Witchayawilat”	2.37	2.37
Family “Thayanaraporn”	2.23	2.04

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, 2023	As at December 31, 2022	
<u>Subsidiary companies</u>			
Siam SCI Co., Ltd. (formerly named 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
Siam Lucky Building System Co., Ltd.	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

Significant change in the subsidiary during the period for 2023

- 1) On January 4, 2023, the meeting of the board of directors had a resolution to establish a subsidiary which consists of manufacturing business and selling finished building and related goods, including construction business. The company invested at 99.99 percent in total Baht 13,999,930.

- 2) On May 3, 2023, the subsidiary registered the change of company name from “Sri Chareon International Company Limited” to “Siam SCI Company Limited” with the Ministry of Commerce.
- 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, 2022.
- 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, 2022.

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, 2023. 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.

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, 2022.

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. (formerly named 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
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

Name	Country of incorporation	Type of Business	Relationship
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
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
Lucky-Kingdom Center 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
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

As at June 30, 2023 and December 31, 2022, the account balances with related companies are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Trade accounts receivable from sales and services				
Subsidiary companies	-	-	91,778	2,560
Associated companies	22,903	14,243	3,099	182
Related companies	978	1,590	381	1,590
Total trade accounts receivable from sales and services - related companies	<u>23,881</u>	<u>15,833</u>	<u>95,258</u>	<u>4,332</u>
Other current receivables				
Subsidiary companies	-	-	194,077	254,947
Associated companies	797	760	1,254	760
Related companies	278	1,240	278	1,240
Total other current receivables - related companies	1,075	2,000	195,609	256,947
<u>Less</u> Allowance for expected credit losses	-	-	(2,815)	(2,815)
Net	<u>1,075</u>	<u>2,000</u>	<u>192,794</u>	<u>254,132</u>

There is no interest charge for the above other current receivables

As at December 31, 2022, the indirect subsidiary companies has mortgaged land and buildings that exists at present and that will be made in the future to be used as collateral for liabilities outstanding with the company.

Later, on June 19, 2023, The indirect subsidiary has redeemed the mortgaged and transferred the sale of ownership of such land and construction to the company.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Short-term loans				
Subsidiary companies	-	-	58,000	58,000
<u>Less</u> Allowance for expected credit losses	-	-	(332)	(332)
Net	<u>-</u>	<u>-</u>	<u>57,668</u>	<u>57,668</u>

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Movements in short-term loans to subsidiary companies for the six-month period ended June 30, 2023, are as follows :

	In Thousand Baht			
	Separate financial statements			
	As at December 31, 2022	Increase	Decrease	As at June 30, 2023
Siam International Energy Co., Ltd.	58,000	20,000	(20,000)	58,000
Total short-term loans	58,000	20,000	(20,000)	58,000

Short-term loans from subsidiary company as at June 30, 2023 and December 31, 2022, the subsidiary has issued promissory note to the Company of Baht 58.00 million. The repayment is June 30, 2024 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, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Short term loans - related companies	134,350	101,350	-	-

Movements in short term loans of the indirect subsidiary companies for the six-month period ended June 30, 2023, are as follows :

	In Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2022	Increase	Decrease	As at June 30, 2023
Short term loans - related companies	101,350	48,000	(15,000)	134,350

As at June 30, 2023 and December 31, 2022, the indirect subsidiary received short-term loan from the related company of Baht 134.35 million and Baht 101.35 million, respectively. The repayment period is during July 6, 2023 - June 10, 2024 and January 20, 2023 - December 23, 2023, respectively. The interest rate is 1.00 - 1.475%. per annum.

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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Trade and other current payables				
- related companies				
Accounts payables				
Subsidiary companies	-	-	56,356	2,696
Associated companies	56,103	10,934	2,451	10,934
Related companies	1,075	4,871	-	2,016
Total account payable - related companies	57,178	15,805	58,807	15,646
Advances from				
Related companies	4,451	3,688	870	732
Total advances - related companies	4,451	3,688	870	732
Advances and deposits from customers				
Subsidiary companies	-	-	85	85
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	4,330	4,330
Total trade and other current payables - related companies	66,202	24,066	64,007	20,708
Lease liabilities				
Related companies	-	1,193	-	1,193
Key management personnel compensation				
Accrued bonus	948	139	505	139
Post - employment benefits	17,011	16,432	15,956	15,616
Total key management personnel compensation	17,959	16,571	16,461	15,755

The significant transactions with related companies for the three-month and six-month period ended June 30, 2023 and 2022 have pricing policy as follows :

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

	<u>In Thousand Baht</u>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month periods ended June 30,</u>		<u>For the three-month periods ended June 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Sales and services income				
Subsidiary companies	-	-	12,972	2,210
Associated companies	37,527	48,144	3,164	850
Related companies	717	266	-	266
	<u>38,244</u>	<u>48,410</u>	<u>16,136</u>	<u>3,326</u>
Revenues from sales of work in process, raw materials, factory supplies and others				
Subsidiary companies	-	-	15,914	91
Associated companies	1,174	1,488	1,088	1,411
Related companies	2,343	2,192	2,240	2,192
	<u>3,517</u>	<u>3,680</u>	<u>19,242</u>	<u>3,694</u>
Rental revenue				
Subsidiary companies	-	-	22,032	6,424
Associated companies	492	684	-	192
Related companies	4,245	4,046	4,245	4,046
	<u>4,737</u>	<u>4,730</u>	<u>26,277</u>	<u>10,662</u>

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	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,	
	2023	2022	2023	2022
Revenue from royalty fee				
Subsidiary companies	-	-	4,757	-
	-	-	4,757	-
Interest income				
Subsidiary companies	-	-	721	687
	-	-	721	687
Dividend income				
Associated companies	-	-	29,018	36,076
Related companies	5,477	8,147	5,477	8,147
	5,477	8,147	34,495	44,223
Purchases of finished goods				
Subsidiary companies	-	-	28,195	2,536
Associated companies	-	7	-	7
Related companies	14,227	4	(93)	4
	14,227	11	28,102	2,547
Purchases of raw materials				
Subsidiary companies	-	-	2	211
Associated companies	50,143	11,548	-	11,548
Related companies	714	1,191	-	420
	50,857	12,739	2	12,179
Wage for construction projects				
Subsidiary companies	-	-	1,565	-
	-	-	1,565	-
Purchases of assets				
Subsidiary companies	120,000	-	120,000	-
	120,000	-	120,000	-
Administrative and other expenses				
Subsidiary companies	-	-	441	-
Associated companies	9	-	3	-
Related companies	5,406	3,173	752	2,008
	5,415	3,173	1,196	2,008

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	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,	
	2023	2022	2023	2022
Rental expenses				
Related companies	-	595	-	595
	-	595	-	595
Finance costs				
Related companies	618	178	-	-
	618	178	-	-
	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,	
	2023	2022	2023	2022
Sales and services income				
Subsidiary companies	-	-	30,768	3,928
Associated companies	83,334	94,828	4,408	3,346
Related companies	1,369	732	235	732
	84,703	95,560	35,411	8,006
Revenues from sales of work in process, raw materials, factory supplies and others				
Subsidiary companies	-	-	53,167	174
Associated companies	2,770	2,899	2,605	2,741
Related companies	4,550	4,388	4,447	4,388
	7,320	7,287	60,219	7,303
Rental revenue				
Subsidiary companies	-	-	33,630	12,746
Associated companies	1,080	1,236	96	252
Related companies	8,490	8,092	8,490	8,092
	9,570	9,328	42,216	21,090
Revenue from royalty fee				
Subsidiary companies	-	-	5,680	-
	-	-	5,680	-
Interest income				
Subsidiary companies	-	-	1,400	1,366
	-	-	1,400	1,366

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	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,	
	2023	2022	2023	2022
Dividend income				
Subsidiary companies	-	-	2,352	4,897
Associated companies	-	-	34,148	40,192
Related companies	6,124	12,727	6,124	12,727
	<u>6,124</u>	<u>12,727</u>	<u>42,624</u>	<u>57,816</u>
Purchases of finished goods				
Subsidiary companies	-	-	15,735	6,432
Associated companies	641	7	641	7
Related companies	14,455	97	135	97
	<u>15,096</u>	<u>104</u>	<u>16,511</u>	<u>6,536</u>
Purchases of raw materials				
Subsidiary companies	-	-	2	503
Associated companies	57,422	18,140	6,836	18,134
Related companies	2,257	2,075	752	925
	<u>59,679</u>	<u>20,215</u>	<u>7,590</u>	<u>19,562</u>
Wage for construction projects				
Subsidiary companies	-	-	1,565	-
	<u>-</u>	<u>-</u>	<u>1,565</u>	<u>-</u>
Purchases of assets				
Subsidiary companies	120,000	-	120,000	-
	<u>120,000</u>	<u>-</u>	<u>120,000</u>	<u>-</u>
Administrative and other expenses				
Subsidiary companies	-	-	2,677	-
Associated companies	9	65	3	-
Related companies	8,663	6,333	2,515	3,978
	<u>8,672</u>	<u>6,398</u>	<u>5,195</u>	<u>3,978</u>
Rental expenses				
Related companies	405	1,199	405	1,199
	<u>405</u>	<u>1,199</u>	<u>405</u>	<u>1,199</u>
Finance costs				
Related companies	667	325	-	-
	<u>667</u>	<u>325</u>	<u>-</u>	<u>-</u>

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, 2023 and 2022, 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,	
	2023	2022	2023	2022
Management				
Management benefit expenses				
Short-term employee benefits	6,177	8,170	3,342	7,780
Post-employment benefits	211	94	150	74
Total	6,388	8,264	3,492	7,854

	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,	
	2023	2022	2023	2022
Management				
Management benefit expenses				
Short-term employee benefits	12,357	16,339	8,275	15,561
Post-employment benefits	425	189	340	147
Total	12,782	16,528	8,615	15,708

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

6.1 As at June 30, 2023 and December 31, 2022, the aged analysis of trade accounts receivable are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
<u>Trade accounts receivable - general companies</u>				
Current	123,667	152,974	47,601	136,296
Overdue :				
Less than 3 months	11,960	17,611	9,353	12,261
3 months - 6 months	793	1,775	552	391
6 months - 12 months	405	-	5	-
Over 12 months	4,611	5,388	2,601	2,601
Total	141,436	177,748	60,112	151,549
<u>Less Allowance for expected credit losses</u>	<u>(5,412)</u>	<u>(5,144)</u>	<u>(2,952)</u>	<u>(2,952)</u>
Net	136,024	172,604	57,160	148,597
Accrued income	55,996	18,722	27,446	18,722
Total	<u>192,020</u>	<u>191,326</u>	<u>84,606</u>	<u>167,319</u>
<u>Trade accounts receivable - related companies</u>				
Current	23,804	15,789	19,081	3,383
Overdue :				
Less than 3 months	77	44	75,740	44
3 months - 6 months	-	-	423	-
Total	23,881	15,833	95,244	3,427
Accrued income	-	-	14	905
Total	<u>23,881</u>	<u>15,833</u>	<u>95,258</u>	<u>4,332</u>
Trade accounts receivable from construction work				
<u>Trade accounts receivable - general companies</u>				
Current	7,898	-	7,898	-
Total	<u>7,898</u>	<u>-</u>	<u>7,898</u>	<u>-</u>

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, 2023	5,144	2,952
<u>Add</u> : Additional allowances during period	268	-
<u>Less</u> : Decrease during period	-	-
Ending as at June 30, 2023	5,412	2,952

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 June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Finished goods	194,729	146,286	28,903	47,668
Work in process	44,747	47,220	482	29,177
Raw materials and supplies	143,337	142,012	35,652	54,291
Total	382,813	335,518	65,037	131,136
<u>Less</u> Allowance for decline in value, slow-moving and defective inventories	(24,340)	(25,571)	(18,290)	(22,439)
Net	358,473	309,947	46,747	108,697

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, 2023 are as follows :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning as at January 1, 2023	25,571	22,439
<u>Add</u> : Additional allowances during period	2,917	-
<u>Less</u> : Decrease during period	(4,148)	(4,149)
Ending as at June 30, 2023	24,340	18,290

8. RESTRICTED DEPOSITS WITH BANK

As at June 30, 2023 and December 31, 2022, the Company has fixed deposits and bond in totaling Baht 8.45 million and Baht 5.42 million, respectively which are restricted for usage as they have been placed as collaterals for bank guarantees and credit card limit.

As at June 30, 2023 and December 31, 2022, the subsidiaries company have fixed deposits and bond in totaling Baht 2.49 million and Baht 0.69 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.

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9. OTHER NON-CURRENT FINANCIAL ASSETS

As at June 30, 2023 and December 31, 2022, 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, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023 (For the six- month)	As at June 30, 2022 (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 products	199,150	199,150	5	5	38,052	38,052	61,817	61,817	6,124	7,966
Panasonic SPT (Thailand) Co., Ltd.	Manufacturing of electrical conduit pipes	170,000	170,000	5	5	11,660	11,660	45,759	45,759	-	4,761
Total other non-current financial assets						49,712	49,712	107,576	107,576	6,124	12,727

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10. INVESTMENTS IN GROUP COMPANIES

10.1 As at June 30, 2023 and December 31, 2022, 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 June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023 (For the six- month)	As at June 30, 2022 (For the six- 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	758,608	751,150	29,018	36,076
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	156,184	147,183	5,130	4,116
						<u>163,547</u>	<u>163,547</u>	<u>914,792</u>	<u>898,333</u>	<u>34,148</u>	<u>40,192</u>

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		In Thousand Baht							
		Separate financial statements							
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Dividend income	
		As at	As at	As at	As at	As at	As at	As at June	As at June
		June	December	June	December	June	December	30, 2023	30, 2022
		30, 2023	31, 2022	30, 2023	31, 2022	30, 2023	31, 2022	(For the six-	(For the six-
								month)	month)
Type of business									
Investments accounted by cost method									
Subsidiary companies									
Siam SCI Co., Ltd. (formerly named 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	-	-
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	2,352	4,897
Siam Lucky Building System Co., Ltd.	Production and distribution of prefabricated building and construction	14,000	-	99.99	-	14,000	-	-	-
Total investment in subsidiary companies						267,365	253,365	2,352	4,897
Less Allowance for impairment of investment						(8,192)	(8,192)	-	-
Net						259,173	245,173	2,352	4,897
Associated companies									
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	29,018	36,076
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	5,130	4,116
Total investment in associated companies						163,547	163,547	34,148	40,192
Total dividend income from investments accounted by cost method								36,500	45,089

10.2 As at June 30, 2023 and December 31, 2022, 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 479.98 million (closing price Baht 3.06 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, 2023 are as follows:

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value - beginning as at January 1, 2023	898,333	163,547
<u>Add</u> : Share of profit from investment - in associated companies	50,607	-
<u>Less</u> : Dividend income	(34,148)	-
Book value - net as at June 30, 2023	<u>914,792</u>	<u>163,547</u>

11. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the six-month period ended June 30, 2023 are as follow :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
<u>At cost</u>		
December 31, 2022	3,749,416	2,324,673
Acquisitions	55,302	145,189
Disposals	(21,035)	(19,367)
Transfer in (out)	-	-
June 30, 2023	<u>3,783,683</u>	<u>2,450,495</u>
<u>Accumulated depreciation</u>		
December 31, 2022	2,314,447	1,428,389
Depreciation for the period	42,207	25,401
Depreciation for disposals	(21,035)	(19,367)
June 30, 2023	<u>2,335,619</u>	<u>1,434,423</u>
<u>Allowance for declining value</u>		
December 31, 2022	<u>29,202</u>	<u>6,517</u>
June 30, 2023	<u>29,202</u>	<u>6,517</u>
<u>Net book value</u>		
December 31, 2022	<u>1,405,767</u>	<u>889,767</u>
June 30, 2023	<u>1,418,862</u>	<u>1,009,555</u>

As at December 31, 2022 the indirect subsidiary companies has mortgaged land and buildings that exist at present and that will be made in the future to be used as collateral for liabilities outstanding with the company.

Later, on June 19, 2023 The indirect subsidiary has redeemed the mortgaged and transferred the sale of ownership of such land and construction to the company.

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, 2023	31, 2022	30, 2023	31, 2022
Deferred tax assets	21,812	22,748	17,613	18,566
Deferred tax liabilities	(66,427)	(66,457)	(28,125)	(28,330)
	<u>(44,615)</u>	<u>(43,709)</u>	<u>(10,512)</u>	<u>(9,764)</u>

12.2 Changes in deferred tax assets and deferred tax liabilities for the six-month period ended June 30, 2023 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, 2022		comprehensive	30, 2023
			income	
Deferred tax assets				
Allowance for expected credit losses	2,989	-	-	2,989
Allowance for decline value in inventories	5,062	(149)	-	4,913
Provisions for employee benefit	13,474	(696)	-	12,778
Consignment	1,223	(91)	-	1,132
Total	<u>22,748</u>	<u>(936)</u>	<u>-</u>	<u>21,812</u>
Deferred tax liabilities				
The difference of depreciation of fixed assets				
between accounting base and tax base	16,757	205	-	16,552
Fair value of general investment	11,573	-	-	11,573
Property, plant and equipment	37,360	255	-	37,105
Lease liabilities	767	(430)	-	1,197
Total	<u>66,457</u>	<u>30</u>	<u>-</u>	<u>66,427</u>
	<u>(43,709)</u>	<u>(906)</u>	<u>-</u>	<u>(44,615)</u>

	In Thousand Baht			
	Separate financial statements			
	Balance as at	Recognized as income (expense)		Balance as at
	December 31, 2022	Profit/ (Loss)	Other comprehensive income	June 30, 2023
Deferred tax assets:				
Allowance for expected credit losses	2,988	-	-	2,988
Allowance for decline value in inventories	4,488	(241)	-	4,247
Provisions for employee benefits obligation	9,755	(552)	-	9,203
Consignment	1,223	(92)	-	1,131
Lease liabilities	112	(68)	-	44
Total	18,566	(953)	-	17,613
Deferred income tax liabilities				
The difference of depreciation of fixed assets between accounting base and tax base	16,757	205	-	16,552
Fair value of general investment	11,573	-	-	11,573
Total	28,330	205	-	28,125
	(9,764)	(748)	-	(10,512)

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, 2023	31, 2022	30, 2023	31, 2022
Promissory note	60,000	63,000	-	3,000
Total short-term loans from financial institutions	60,000	63,000	-	3,000

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, 2023	31, 2022	30, 2023	31, 2022
Deposit received	69,934	72,418	66,048	72,218
Accrued expenses	39,816	52,800	27,057	43,497
Others liabilities	10,399	12,688	867	1,569
Total	120,149	137,906	93,972	117,284

15. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at June 30, 2023 and December 31, 2022, the Group has long-term loans from financial institutions as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Long-term loans from financial institutions				
beginning period	1,399	7,183	1,399	7,183
Additional long-term loan from financial institution	-	-	-	-
Repayment during the period	(1,399)	(5,784)	(1,399)	(5,784)
Net	-	1,399	-	1,399
Less Current portion	-	(1,399)	-	(1,399)
Long-term loans from financial institutions	-	-	-	-

As at December 31, 2022, the Company had long-term loans from financial institutions amount of Baht 1.40 million with interest at a rate of 4.75% per annum. The Company had repayment loans in full amount in 2023.

16. DIVIDEND

Details of the Company’s dividends declaration and payments for the six-month period ended June 30, 2023 is as follows :

2023	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 27, 2023	593,125,849	0.03	17,792	May 25, 2023

Details of the subsidiary’s dividends declaration and payments for the six-month period ended June 30, 2023 is as follows :

2023	Approved by	Qualified common share (Shares)	Dividend per share (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 24, 2023	880,000	5.24	2,352	2,259	4,611	April 21, 2023
Total				2,352	2,259	4,611	

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17. SEGMENTAL FINANCIAL INFORMATION

	In Thousand Baht									
	Consolidated financial statements									
	For the three-month periods ended June 30,									
	2023					2022				
	Furniture	Revenue of construction work	Energy	Eliminated	Total	Furniture	Revenue of construction work	Energy	Eliminated	Total
Revenues from sales and service	488,744	-	359	(39,858)	449,245	397,043	-	8,002	(4,956)	400,089
Revenues from construction work	-	22,605	-	(1,565)	21,040	-	30,759	-	-	30,759
Total revenues	<u>488,744</u>	<u>22,605</u>	<u>359</u>	<u>(41,423)</u>	<u>470,285</u>	<u>397,043</u>	<u>30,759</u>	<u>8,002</u>	<u>(4,956)</u>	<u>430,848</u>
Costs of sales and services	(428,462)	-	(3,335)	56,473	(375,324)	(365,459)	-	(6,471)	5,141	(366,789)
Costs of construction work	-	(23,478)	-	1,565	(21,913)	-	(28,923)	-	-	(28,923)
Total cost	<u>(428,462)</u>	<u>(23,478)</u>	<u>(3,335)</u>	<u>58,038</u>	<u>(397,237)</u>	<u>(365,459)</u>	<u>(28,923)</u>	<u>(6,471)</u>	<u>5,141</u>	<u>(395,712)</u>
Total gross profit continued operation	<u>60,282</u>	<u>(873)</u>	<u>(2,976)</u>	<u>16,615</u>	<u>73,048</u>	<u>31,584</u>	<u>1,836</u>	<u>1,531</u>	<u>185</u>	<u>35,136</u>

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	In Thousand Baht									
	Consolidated financial statements									
	For the six-month periods ended June 30,									
	2023					2022				
	Furniture	Revenue of construction work	Energy	Eliminated	Total	Furniture	Revenue of construction work	Energy	Eliminated	Total
Revenues from sales and service	937,375	-	64,031	(103,647)	897,759	927,718	-	8,969	(10,862)	925,825
Revenues from construction work	-	26,976	-	(1,565)	25,411	-	43,566	-	-	43,566
Total revenues	<u>937,375</u>	<u>26,976</u>	<u>64,031</u>	<u>(105,212)</u>	<u>923,170</u>	<u>927,718</u>	<u>43,566</u>	<u>8,969</u>	<u>(10,862)</u>	<u>969,391</u>
Costs of sales and services	(824,649)	-	(50,546)	125,660	(749,535)	(816,507)	-	(7,356)	11,233	(812,630)
Costs of construction work	-	(29,069)	-	1,565	(27,504)	-	(40,249)	-	-	(40,249)
Total cost	<u>(824,649)</u>	<u>(29,069)</u>	<u>(50,546)</u>	<u>127,225</u>	<u>(777,039)</u>	<u>(816,507)</u>	<u>(40,249)</u>	<u>(7,356)</u>	<u>11,233</u>	<u>(852,879)</u>
Total gross profit continued operation	<u>112,726</u>	<u>(2,093)</u>	<u>13,485</u>	<u>22,013</u>	<u>146,131</u>	<u>111,211</u>	<u>3,317</u>	<u>1,613</u>	<u>371</u>	<u>116,512</u>
Property, plant and equipment					1,418,862					1,458,056
Other assets					2,239,137					2,039,674
Total assets as at June 30,					<u>3,657,999</u>					<u>3,497,730</u>
Total liabilities as at June 30,					<u>848,404</u>					<u>670,211</u>

Timing of revenue recognised for the three-month and six-month period ended June 30, 2023 and 2022 are summarized as follows :

	In Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	For the three-month period ended June, 30		For the three-month period ended June, 30	
	2023	2022	2023	2022
Timing of revenue recognition:				
Revenue recognised at a point in time	449,245	400,089	150,501	172,855
Revenue recognised over time	21,040	30,759	21,040	30,759
Total revenue from contracts with customers	470,285	430,848	171,541	203,614

	In Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	For the six-month period ended June, 30		For the six-month period ended June, 30	
	2023	2022	2023	2022
Timing of revenue recognition:				
Revenue recognised at a point in time	897,759	925,825	365,873	406,405
Revenue recognised over time	25,411	43,566	25,411	43,566
Total revenue from contracts with customers	923,170	969,391	391,284	449,971

18. BANK GUARANTEE AND CONTINGENT LIABILITIES

As at June 30, 2023, the Company has outstanding guarantees of approximately Baht 148.97 million which were issued by certain local banks as required in the normal course of business of the Company.

As at June 30, 2023, the subsidiary companies have outstanding guarantees of approximately Baht 3.97 million which were issued by certain local banks as required in the normal course of business of the subsidiary company.

19. COMMITMENT

19.1 As at June 30, 2023 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	853	38
Within 2 - 5 years	1,315	58

19.2 As at June 30, 2023, the subsidiary companies had commitments to factory improvement and machine installation, of Baht 0.86 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 June 30, 2023, 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, 2023 (Baht per 1 foreign currency unit)
USD	5	102	35.5893
JPY	8,043	-	0.2461
CNY	-	164	4.9043

21. RECLASSIFICATION

Certain amounts in the financial statement for the three-month and six-month period ended June 30, 2022 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 statement of comprehensive income</u>			
<u>For the three-month period ended June 30, 2022</u>			
Sales and services income	398,156	1,933	400,089
Selling expenses	(32,940)	(1,933)	(34,873)

	In Thousand Baht		
	Separate financial statements		
	As previous reported	Adjustment increase (decrease)	As restated
<u>The statement of comprehensive income</u>			
<u>For the three-month period ended June 30, 2022</u>			
Sales and services income	170,922	1,933	172,855
Selling expenses	(32,646)	(1,933)	(34,579)

	In Thousand Baht		
	Consolidated financial statements		
	As previous reported	Adjustment increase (decrease)	As restated
<u>The statement of comprehensive income</u>			
<u>For the six-month period ended June 30, 2022</u>			
Sales and services income	921,811	4,014	925,825
Selling expenses	(67,821)	(4,014)	(71,835)

	In Thousand Baht		
	Separate financial statements		
	As previous reported	Adjustment increase (decrease)	As restated
<u>The statement of comprehensive income</u>			
<u>For the six-month period ended June 30, 2022</u>			
Sales and services income	402,391	4,014	406,405
Selling expenses	(67,125)	(4,014)	(71,139)

22. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company’s Board of Directors on August 15, 2023.