

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
Siam Steel International Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Siam Steel International Public Company Limited and its subsidiaries as at March 31, 2024, and the related consolidated statement of comprehensive income for the three-month period ended March 31, 2024, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the three-month period ended March 31, 2024, and selected explanatory notes, and I have also reviewed the statement of financial position of Siam Steel International Public Company Limited as at March 31, 2024 and the related statement of comprehensive income for the three-month period ended March 31, 2024, statement of changes in shareholder’s equity and statement of cash flows for the three-month period ended March 31, 2024 and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the accounting standards No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

I conducted my review in accordance with auditing standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

CONCLUSION

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the accounting standards No. 34 “Interim Financial Reporting”.

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 14, 2024

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2024

ASSETS

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
	Note	31, 2024	31, 2023	31, 2024	31, 2023
CURRENT ASSETS					
Cash and cash equivalents		274,983	355,883	89,454	140,073
Trade accounts receivable from sales and services					
- general companies	6	182,621	187,669	64,482	50,212
- related companies	5, 6	19,379	21,791	55,240	52,984
Other current receivables					
- general companies		7,975	6,979	1,420	1,527
- related companies	5	11,160	1,582	278,437	260,441
Current contract assets	6.2	95,700	96,035	95,700	96,035
Inventories	7	265,887	318,614	59,790	41,654
Advance for purchase of inventories		13,789	15,646	13,421	14,514
Short-term loan to related companies	5	-	-	60,707	59,707
Other current assets		49,996	43,317	9,948	6,364
Total current assets		921,490	1,047,516	728,599	723,511

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 MARCH 31, 2024

ASSETS (CONT.)

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Note		31, 2024	31, 2023	31, 2024	31, 2023
NON-CURRENT ASSETS					
	8	13,703	12,499	8,033	8,033
		67,327	75,105	67,327	75,105
		6,236	9,019	-	-
	9	113,488	113,488	113,488	113,488
	10	-	-	229,461	229,461
	10	956,198	954,098	163,547	163,547
	11	1,360,001	1,378,521	963,970	978,943
		56,492	54,710	7,564	4,067
	12	2,104	2,288	-	-
		3,356	3,123	901	915
Total non-current assets		2,578,905	2,602,851	1,554,291	1,573,559
TOTAL ASSETS		3,500,395	3,650,367	2,282,890	2,297,070

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 MARCH 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
	Note	31, 2024	31, 2023	31, 2024	31, 2023
CURRENT LIABILITIES					
Short-term loans from financial institutions	13	50,000	50,000	-	-
Short-term loans from related companies	5	129,350	129,350	-	-
Trade accounts payable - general companies		210,682	232,695	59,889	36,485
Other current payable - general companies	14	74,926	107,533	25,208	55,877
Trade and other current payables - related companies	5	17,804	43,761	78,332	46,065
Current contract liabilities		7,545	9,646	7,545	9,646
Current portion of Lease liabilities		14,982	14,247	2,435	1,232
Current provisions for employee benefits		24,459	25,992	16,728	16,268
Other current liabilities		18,999	31,688	17,738	30,267
Total current liabilities		548,747	644,912	207,875	195,840
NON-CURRENT LIABILITIES					
Non-current provisions for employee benefits		54,020	55,110	12,954	8,225
Contract liabilities - provisions for employee benefits		-	-	21,639	26,992
Lease liabilities		35,266	35,394	8,171	6,115
Deferred Tax liabilities	12	47,774	48,233	11,053	11,257
Other non-current liabilities		37,541	56,059	34,999	54,083
Total non-current liabilities		174,601	194,796	88,816	106,672
TOTAL LIABILITIES		723,348	839,708	296,691	302,512

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 MARCH 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Note		31, 2024	31, 2023	31, 2024	31, 2023
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	1,749,269	1,782,443	1,210,335	1,218,694
	Other components of equity	83,864	83,864	51,021	51,021
	Total shareholder's equity of the parent company	2,557,976	2,591,150	1,986,199	1,994,558
	Non-controlling interests	219,071	219,509	-	-
	TOTAL SHAREHOLDERS' EQUITY	2,777,047	2,810,659	1,986,199	1,994,558
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,500,395	3,650,367	2,282,890	2,297,070

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 MARCH 31, 2024

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Sales and services income	5, 16	472,261	450,780	27,763	215,372
Construction income	16	56,435	4,371	56,435	4,371
Total revenues		528,696	455,151	84,198	219,743
Cost					
Cost of sales and services	16	(406,436)	(374,211)	(15,803)	(176,444)
Cost of construction	16	(73,061)	(5,591)	(73,000)	(5,591)
Total cost		(479,497)	(379,802)	(88,803)	(182,035)
Gross profit		49,199	75,349	(4,605)	37,708
Dividend income	5	-	647	12,373	8,129
Other income	5	16,227	23,391	24,243	28,154
Profit before expenses		65,426	99,387	32,011	73,991
Selling expenses		(31,649)	(47,009)	(5,339)	(37,059)
Administrative expenses	5	(73,895)	(64,998)	(34,919)	(36,943)
Total expenses		(105,544)	(112,007)	(40,258)	(74,002)
Profit (loss) from operations		(40,118)	(12,620)	(8,247)	(11)
Finance costs	5	(1,765)	(1,246)	(315)	(366)
Profit (loss) before equity in net income of associated companies		(41,883)	(13,866)	(8,562)	(377)
Share of profit from investment in associated companies	10	13,425	29,520	-	-
Profit (loss) before income tax expense		(28,458)	15,654	(8,562)	(377)
Tax expenses (income)		1,380	949	(203)	748
Profit (loss) from continued operation for the period		(29,838)	14,705	(8,359)	(1,125)

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 MARCH 31, 2024

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Equity in comprehensive income of associated company	10	(1,411)	172	-	-
Items subsequently reclassifiable to profit or loss		-	-	-	-
Other comprehensive income (expense) for the period		(1,411)	172	-	-
Total comprehensive income (expense) for the period		(31,249)	14,877	(8,359)	(1,125)
Profit (loss) attributable for the period					
Owner of the parent company		(31,763)	13,520	(8,359)	(1,125)
Non-controlling interests		1,925	1,185	-	-
Total		(29,838)	14,705	(8,359)	(1,125)
The comprehensive income (expense) for the period					
Owner of the parent company		(33,174)	13,692	(8,359)	(1,125)
Non-controlling interests		1,925	1,185	-	-
Total		(31,249)	14,877	(8,359)	(1,125)
Basic earnings per share					
Profit (loss) attributable to equity					
holders of the Company (Baht per share)		(0.054)	0.023	(0.014)	(0.002)
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 THREE-MONTH PERIOD ENDED MARCH 31, 2024

In Thousand Baht

Consolidated financial statements

	Note	Shareholders' equity of the parent company							Non-controlling interests	Total	
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity					Total
				Appropriated - Legal reserve	Unappropriated	Other comprehensive income					
						Surplus from change in proportion of investment in subsidiary company	Gain (loss) on financial assets measured at fair value through other comprehensive income	Total			
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 by subsidiary to non-controlling interest		-	-	-	-	-	-	-	-	(2,259)	(2,259)
Comprehensive income (expense) for the period											
Profit (loss) for the period		-	-	-	13,520	-	-	-	13,520	1,185	14,705
Comprehensive income (expense) for the period		-	-	-	172	-	-	-	172	-	172
Balance as at March 31, 2023		593,126	72,404	59,313	1,785,506	32,843	46,291	79,134	2,589,483	216,060	2,805,543
Balance as at January 1, 2024		593,126	72,404	59,313	1,782,443	32,843	51,021	83,864	2,591,150	219,509	2,810,659
Transaction with shareholder											
Dividend paid by subsidiary to non-controlling interest	15	-	-	-	-	-	-	-	-	(2,363)	(2,363)
Comprehensive income (expense) for the period											
Profit (loss) for the period		-	-	-	(31,763)	-	-	-	(31,763)	1,925	(29,838)
Comprehensive income (expense) for the period		-	-	-	(1,411)	-	-	-	(1,411)	-	(1,411)
Balance as at March 31, 2024		593,126	72,404	59,313	1,749,269	32,843	51,021	83,864	2,557,976	219,071	2,777,047

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 THREE-MONTH PERIOD ENDED MARCH 31, 2024

In Thousand Baht						
Separate financial statements						
	Shareholders' equity of the parent company				Total	
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity	
			Appropriated - legal reserve	Unappropriated	Gain (loss) on financial assets measured at fair value through other comprehensive income	
Note						
Balance as at January 1, 2023	593,126	72,404	59,313	1,237,613	46,291	2,008,747
Comprehensive income (expense) for the period						
Profit (loss) for the period	-	-	-	(1,125)	-	(1,125)
Comprehensive income (expense) for the period	-	-	-	-	-	-
Balance as at March 31, 2023	593,126	72,404	59,313	1,236,488	46,291	2,007,622
Balance as at January 1, 2024	593,126	72,404	59,313	1,218,694	51,021	1,994,558
Comprehensive income (expense) for the period						
Profit (loss) for the period	-	-	-	(8,359)	-	(8,359)
Other comprehensive income (expense) for the period	-	-	-	-	-	-
Balance as at March 31, 2024	593,126	72,404	59,313	1,210,335	51,021	1,986,199

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 THREE-MONTH PERIOD ENDED MARCH 31, 2024

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before income tax expense	(28,458)	15,654	(8,562)	(377)
Adjustments to reconcile income (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	24,506	23,133	15,261	13,127
Allowance for decline value of inventories (reversal)	(523)	(1,206)	329	(1,206)
Contract liabilities - provisions for employee benefits paid (reversal)	-	-	(341)	-
(Gain) loss on sales of assets	(730)	(1,389)	(725)	(1,248)
Unrealized (gain) loss on foreign exchange rate	1,261	(141)	266	21
Dividend income	-	(647)	(12,373)	(8,129)
Interest income	(331)	(235)	(950)	(763)
Finance costs	1,765	1,246	315	366
Equity in net income of associated companies	(13,425)	(29,520)	-	-
Provision for employee benefits expenses	1,165	788	448	359
Gain from lease agreement termination	(76)	(84)	-	(84)
Cash provided from (used in) operations before changes in operating assets and liabilities	(14,846)	7,599	(6,332)	2,066
(Increase) decrease in operating assets				
Trade accounts receivable from sales and services				
- general companies	5,234	(16,216)	(14,270)	55,735
- related companies	2,412	(1,113)	(2,256)	(61,666)
Other current receivables				
- general companies	(312)	(4,871)	107	(4,453)
- related companies	337	(1,465)	(4,924)	(28,564)
Trade accounts receivable from construction work	-	(6,846)	-	(6,846)
Current contract assets	335	10,441	335	10,441
Inventories	53,250	(10,745)	(18,465)	29,503
Advances for purchase of inventories	1,856	(15,056)	1,093	(15,056)
Other current assets	(6,679)	60	(3,647)	931

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 THREE-MONTH PERIOD ENDED MARCH 31, 2024

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other non-current receivables	14,623	734	9,995	612
Contract assets - provision for employee benefits	2,783	-	-	-
Other non-current assets	(632)	(3,697)	14	(1,952)
Increase (decrease) in operating liabilities				
Trade accounts payable - general companies	(23,459)	14,733	23,138	3,267
Trade and other current payables - related companies	(28,220)	13,759	32,267	28,797
Other current payable - general companies	(32,733)	30,447	(30,670)	18,331
Current contract liabilities	(2,101)	-	(2,101)	-
Other current liabilities	(12,562)	(405)	(12,529)	(396)
Contract liabilities - provisions for employee benefits paid	-	-	(260)	-
Employee benefits obligation paid	(3,966)	(4,660)	(194)	(3,342)
Other non-current liabilities	(18,517)	2,961	(19,083)	2,961
Cash provided from (used in) operations	(63,197)	15,660	(47,782)	30,369
Cash paid for interest	(393)	(484)	-	(28)
Income tax payment	(7,179)	(1,397)	(2,217)	(1,275)
Cash received from refund tax	112	-	-	-
Net cash provided from (used in) operating activities	(70,657)	13,779	(49,999)	29,066
Cash flows from investing activities				
(Increase) decrease restricted deposit with bank	(1,204)	(1,941)	-	(1,678)
Acquisition of assets	(3,382)	(41,395)	-	(20,598)
Proceeds from sales of assets	889	1,389	886	1,248
Cash payment for investment in subsidiary	-	-	-	(14,000)
(Increase) in short-term loans to related company	-	-	(1,000)	-
Cash received from interest income	346	214	313	78
Cash received from dividend income	-	647	-	647
Net cash provided from (used in) investing activities	(3,351)	(41,086)	199	(34,303)

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 THREE-MONTH PERIOD ENDED MARCH 31, 2024

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Increase in short-term loans from related parties	-	48,000	-	-
Cash paid for lease liabilities	(4,529)	(3,344)	(818)	(1,076)
Cash paid for long-term loans from financial institutions	-	(1,399)	-	(1,399)
Dividend paid by subsidiary to non-controlling interest	(2,363)	(2,259)	-	-
Net cash provided from (used in) financing activities	(6,892)	40,998	(818)	(2,475)
Increase (decrease) in cash and cash equivalents-net	(80,900)	13,691	(50,618)	(7,712)
Cash and cash equivalents at the beginning of the period	355,883	279,913	140,072	165,594
Cash and cash equivalents at the end of the period	274,983	293,604	89,454	157,882
Supplemental cash flows information				
Non - cash transaction				
- Acquisition of right-of-use assets under lease contract	7,101	13,371	3,946	-
- Transfer of contract liabilities - provisions for employee benefits to non current provisions for employee benefits	-	-	4,751	-

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
MARCH 31, 2024

1. GENERAL INFORMATION

1.1 General information of the company

(a) Legal status and address

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

The address of its registered office is as follow :

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

(b) Nature of the Company’s business

The principal activities of the 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 March 31, 2024 and December 31, 2023, the Company’s major shareholders are as follows :

	Percentage (%)	
	As at March 31, 2024	As at December 31, 2023
Family “Kunanantakul”	48.64	48.64
Family “Hoonthanasevee”	8.47	8.47
Family “Pongphundacha”	8.00	8.00
Thai NVDR Company Limited.	1.55	1.58
Family “Witchayawilat”	2.37	2.37
Family “Thayanaraporn”	2.83	2.71

2. Basis for consolidated interim financial statements and operation

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

Company	Percentage of shareholding (%)		Type of business
	As at March 31, 2024	As at December 31, 2023	
<u>Subsidiary companies</u>			
Siam SCI Co., Ltd.	99.99	99.99	Distribution of office furniture and furniture parts
Siam Steel OC Co., Ltd.	51.00	51.00	Distribution of equipment, office furniture and industrial parts
Siam International Energy Co., Ltd.	99.99	99.99	Investment in alternative energy
Siam Okamura Steel Co., Ltd.	51.00	51.00	Manufacturing of steel office furniture
Siam Lucky Building System Co., Ltd.	99.99	99.99	Production and distribution of prefabricated building and construction
<u>Indirect subsidiary companies - held by</u>			
<u>Siam International Energy Co., Ltd.</u>			
Bangphra Green Energy Co., Ltd.	99.99	99.99	Manufacturing and distribution of solar equipment and investment in solar energy plant project
Siam International Biomass Co., Ltd.	99.99	99.99	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel
Siam Biomass Product Co., Ltd.	99.99	99.99	Purchase, manufacturing and distribution of fuel stick from waste biomass and other fuel for use as fuel
Siam Forest Management Co., Ltd.	60.00	60.00	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel
<u>Indirect subsidiary companies - held by</u>			
<u>Siam Biomass Product Co., Ltd.</u>			
Siam Biomass Manufacturing Ltd.	99.99	99.99	Manufacturing and distribution of renewable energy

- 2.2 These interim financial statement were prepared by consolidating the financial statement of Siam Steel International Public Company Limited and subsidiaries and prepared by using the same basis with the financial statement for the year ended December 31, 2023.
- 2.3 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- 2.4 The consolidated interim financial statements are prepared by using uniform accounting policies for same accounting transactions or similar events.
- 2.5 Reading significant outstanding balances between the Company and the subsidiaries, significant intercompany transactions, investment balance in the Company’s books and share capital of the subsidiaries are eliminated from the consolidated financial statements.
- 2.6 Investments in subsidiaries (at cost) and fair value of the subsidiaries at the date of acquisition have been offset and the difference there of has been shown as asset under the heading of “Goodwill” and to consider impairment loss.
- 2.7 Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control.
- 2.8 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

3.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2023.

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

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

3.2 Financial reporting standards that became effective in the current period

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

The Group prepared the interim financial statements with the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2023.

5. RELATED PARTY TRANSACTIONS

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

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

Name	Country of incorporation	Type of Business	Relationship
Siam SCI Co., Ltd.	Thailand	Distribution of office furniture, office furniture and industrial parts	Subsidiary company
Siam Steel OC Co., Ltd.	Thailand	Distribution of equipment, office furniture and industrial parts	Subsidiary company
Siam International Energy Co., Ltd.	Thailand	Investment in alternative energy	Subsidiary company
Siam Okamura Steel Co., Ltd.	Thailand	Manufacturing of steel office furniture	Subsidiary company
Siam Lucky Building System Co., Ltd.	Thailand	Production and distribution of prefabricated building and construction	Subsidiary company
Bangphra Green Energy Co., Ltd.	Thailand	Manufacturing and distribution of solar equipment and investment in solar energy plant project	Indirect subsidiary company
Siam International Biomass Co., Ltd.	Thailand	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel	Indirect subsidiary company

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
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

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Trade accounts receivable from sales and services				
Subsidiary companies	-	-	54,976	52,484
Associated companies	18,445	19,296	-	-
Related companies	934	2,495	264	500
Total trade accounts receivable from sales and services - related companies	19,379	21,791	55,240	52,984
Other current receivables				
Subsidiary companies	-	-	269,821	261,402
Associated companies	10,875	1,001	10,875	1,001
Related companies	285	581	284	581
Total other current receivables - related companies	11,160	1,582	280,980	262,984
<u>Less</u> Allowance for expected credit losses	-	-	(2,543)	(2,543)
Net	11,160	1,582	278,437	260,441
There is no interest charge for the above other current receivables				
Short-term loans				
Subsidiary companies	-	-	61,000	60,000
<u>Less</u> Allowance for expected credit losses	-	-	(293)	(293)
Net	-	-	60,707	59,707

Movements in short-term loans to subsidiary companies for the three-month period ended March 31, 2024 are as follows :

	In Thousand Baht			
	Separate financial statements			
	As at December 31, 2023	Increase	Decrease	As at March 31, 2024
Siam International Energy Co., Ltd.	58,000	-	-	58,000
Siam SCI Co., Ltd.	2,000	1,000	-	3,000
Total short-term loans	60,000	1,000	-	61,000

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As at March 31, 2024 and December 31, 2023, the subsidiary has issued promissory note to the Company of Baht 61.00 million and Baht 60.00 million, respectively. The repayment is April 9, 2024 - June 30, 2024 and March 10, 2024 - June 30, 2024, respectively. The interest rate is 4.677 - 4.75% per annum.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Short term loans - related companies	<u>129,350</u>	<u>129,350</u>	<u>-</u>	<u>-</u>

Movements in short term loans of the indirect subsidiary companies for the three-month period ended March 31, 2024 are as follows :

	In Thousand Baht			
	Consolidated financial statements			
	As at December	Increase	Decrease	As at March
	31, 2023			31, 2024
Short term loans - related companies	<u>129,350</u>	<u>-</u>	<u>-</u>	<u>129,350</u>

As at March 31, 2024 and December 31, 2023, The Company and the indirect subsidiary received short-term loan from the related company of Baht 129.35 million. The repayment period is during June 10, 2024 - December 31, 2024. The interest rate is 1.00 - 1.475% per annum.

As at March 31, 2024 and December 31, 2023, the indirect subsidiary has mortgaged the machinery located at Amphur Phrasaeng, Suratthani province which has the book value of Baht 90.02 million and Baht 93.32 million, respectively to guarantee against the outstanding loan with the related company in the amount of Baht 105.00 million.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Trade and other current payables				
- related companies				
Accounts payables				
Subsidiary companies	-	-	71,078	39,052
Associated companies	1,379	3,633	30	-
Related companies	1,107	30,046	-	493
Total account payable - related companies	2,486	33,679	71,108	39,545
Advances from				
Subsidiary companies	-	-	507	311
Related companies	7,587	5,509	445	202
Total advances - related companies	7,587	5,509	952	513
Advances and deposits from customers				
Subsidiary companies	-	-	2,027	1,762
Associated companies	328	328	-	-
Related companies	7,403	4,245	4,245	4,245
Total advances and deposits from				
customers - related companies	7,731	4,573	6,272	6,007
Total trade and other current payables -				
related companies	17,804	43,761	78,332	46,065
Lease liabilities				
Related companies	7,328	6,796	3,748	-
Key management personnel compensation				
Accrued bonus	425	1,159	255	1,013
Post - employment benefits	17,891	17,432	12,337	16,254
Total key management personnel				
compensation	18,316	18,591	12,592	17,267

The significant transactions with related companies for the three-month period ended March 31, 2024 and 2023 have pricing policy as follows :

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2024	2023	2024	2023
Sales and services income				
Subsidiary companies	-	-	1,192	17,796
Associated companies	46,661	45,807	-	1,244
Related companies	9,321	652	-	235
	55,982	46,459	1,192	19,275
Revenues from sales of work in process, raw materials, factory supplies and others				
Subsidiary companies	-	-	7,771	37,253
Associated companies	1,388	1,596	1,288	1,517
Related companies	2,968	2,207	2,968	2,207
	4,356	3,803	12,027	40,977
Rental revenue				
Subsidiary companies	-	-	13,777	11,598
Associated companies	492	588	-	96
Related companies	4,245	4,245	4,245	4,245
	4,737	4,833	18,022	15,939

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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2024	2023	2024	2023
Revenue from royalty fee				
Subsidiary companies	-	-	4,054	923
	-	-	4,054	923
Interest income				
Subsidiary companies	-	-	721	679
	-	-	721	679
Dividend income				
Subsidiary companies	-	-	2,459	2,352
Associated companies	-	-	9,914	5,130
Related companies	-	647	-	647
	-	647	12,373	8,129
Purchases of finished goods				
Subsidiary companies	-	-	2,490	9,284
Associated companies	-	641	-	641
Related companies	1,033	228	-	228
	1,033	869	2,490	10,153
Purchases of raw materials and work in process				
Subsidiary companies	-	-	8,133	-
Associated companies	924	7,279	-	6,836
Related companies	1,100	1,543	-	752
	2,024	8,822	8,133	7,588
Wage for construction projects				
Subsidiary companies	-	-	10,463	-
	-	-	10,463	-
Administrative and other expenses				
Subsidiary companies	-	-	992	2,236
Related companies	4,787	3,257	822	1,763
	4,787	3,257	1,814	3,999
Rental expenses				
Related companies	366	405	244	405
	366	405	244	405
Finance costs				
Related companies	334	49	-	-
	334	49	-	-

Management benefit expenses

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

Management benefit expenses for the three-month period ended March 31, 2024 and 2023, are as follows :

In Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	For the three-month		For the three-month	
	periods ended March 31,		periods ended March 31,	
	2024	2023	2024	2023
Management				
Management benefit expenses				
Short-term employee benefits	6,702	6,180	3,370	4,933
Post-employment benefits	252	214	160	190
Total	6,954	6,394	3,530	5,123

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

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

In Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
<u>Trade accounts receivable - general companies</u>				
Current	116,883	102,044	46,612	24,865
Overdue :				
Less than 3 months	22,485	33,620	3,808	6,916
3 months - 6 months	6,438	7,248	5,935	6,610
6 months - 12 months	4,451	4,246	4,449	3,876
Over 12 months	4,869	4,541	2,601	2,601
Total	155,126	151,699	63,405	44,868
<u>Less Allowance for expected credit losses</u>	(5,168)	(5,168)	(2,626)	(2,626)
Net	149,958	146,531	60,779	42,242
Accrued income	32,663	41,138	3,703	7,970
Total	182,621	187,669	64,482	50,212

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
<u>Trade accounts receivable - related companies</u>				
Current	848	20,512	3,025	1,645
Overdue :				
Less than 3 months	18,531	1,279	1,782	2,991
3 months - 6 months	-	-	2,141	11,381
6 months - 12 months	-	-	48,292	36,967
Total	19,379	21,791	55,240	52,984

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

7. INVENTORIES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Finished goods	115,578	165,918	23,918	21,999
Work in process	39,361	37,194	7,436	391
Raw materials and supplies	135,271	140,348	49,118	39,617
Total	290,210	343,460	80,472	62,007
<u>Less</u> Allowance for decline in value,				
slow-moving and defective inventories	(24,323)	(24,846)	(20,682)	(20,353)
Net	265,887	318,614	59,790	41,654

During the period, the Group had the movement in allowance for decline in value, slow-moving and defective inventories for the three-month period ended March 31, 2024 are as follows :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning as at January 1, 2024	24,846	20,353
<u>Add</u> : Additional allowances during period	356	329
<u>Less</u> : Decrease during period	(879)	-
Ending as at March 31, 2024	<u>24,323</u>	<u>20,682</u>

8. RESTRICTED DEPOSITS WITH BANK

As at March 31, 2024 and December 31, 2023, the Company has fixed deposits and bond in totaling Baht 8.03 million which are restricted for usage as they have been placed as collaterals, insurance of guarantee letter and credit card limit.

As at March 31, 2024 and December 31, 2023, the subsidiaries company have fixed deposits and bond in totaling Baht 5.67 million and Baht 4.47 million, respectively which are restricted for usage as they have been placed as collaterals for bank guarantees in respect of certain agreements required in the normal course of business of the subsidiaries company.

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9. OTHER NON-CURRENT FINANCIAL ASSETS

As at March 31, 2024 and December 31, 2023, details of other non-current financial assets are as follows :

		In Thousand Baht									
		Consolidated / Separate financial statements									
Type of business		Paid-up share capital		Percentage of shareholding (%)		Cost method		Fair Value method		Dividend income	
		As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
		March	December	March	December	March	December	March	December	31, 2024	31, 2023
		31, 2024	31, 2023	31, 2024	31, 2023	31, 2024	31, 2023	31, 2024	31, 2023	(For the three-	(For the three-
										month)	month)
<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	66,757	66,757	-	647
Panasonic SPT (Thailand) Co., Ltd.	Manufacturing of electrical conduit pipes	170,000	170,000	5	5	11,660	11,660	46,731	46,731	-	-
Total other non-current financial assets						49,712	49,712	113,488	113,488	-	647

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10. INVESTMENTS IN GROUP COMPANIES

10.1 As at March 31, 2024 and December 31, 2023, the balances of investments in subsidiaries, associated companies are as follows :

		In Thousand Baht									
		Consolidated financial statements									
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Equity method		Dividend income	
		As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
		March	December	March	December	March	December	March	December	31, 2024	31, 2023
		31, 2024	31, 2023	31, 2024	31, 2023	31, 2024	31, 2023	31, 2024	31, 2023	(For the three-month)	(For the three-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	793,401	787,936	-	-
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	162,797	166,162	9,914	5,130
						163,547	163,547	956,198	954,098	9,914	5,130

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		In Thousand Baht							
		Separate financial statements							
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Dividend income	
		As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024 (For the three- month)	As at March 31, 2023 (For the three- month)
Type of business									
<u>Investments accounted by cost method</u>									
<u>Subsidiary companies</u>									
Siam SCI Co., Ltd.	Distribution of steel office furniture and furniture parts	14,000	14,000	99.99	99.99	14,000	14,000	-	-
Siam Steel OC Co., Ltd.	Distribution of equipment, office furniture and industrial parts	20,000	20,000	51	51	10,200	10,200	-	-
Siam International Energy Co., Ltd.	Investment in alternative energy	160,000	160,000	99.99	99.99	160,000	160,000	-	-
Siam Okamura Steel Co., Ltd.	Manufacturing of steel office furniture	88,000	88,000	51	51	69,165	69,165	2,459	2,352
Siam Lucky Building System Co., Ltd.	Production and distribution of prefabricated building and construction	14,000	14,000	99.99	99.99	14,000	14,000	-	-
Total investment in subsidiary companies						267,365	267,365	2,459	2,352
<u>Less</u> Allowance for impairment of investment						(37,904)	(37,904)	-	-
Net						229,461	229,461	2,459	2,352
<u>Associated companies</u>									
Siam Steel Service Center Public Co., Ltd.	Steel cutting services and manufacturing of element steel parts	639,998	639,998	24.51	24.51	153,748	153,748	-	-
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	9,914	5,130
Total investment in associated companies						163,547	163,547	9,914	5,130
Total dividend income from investments accounted by cost method								12,373	7,482

10.2 As at March 31, 2024 and December 31, 2023, the fair value of the investment in Siam Steel Service Center Public Company Limited, which is listed on the Stock Exchange of Thailand, amounted to Baht 486.25 million (closing price Baht 3.10 per share, 156,856,000 common shares) and Baht 461.16 million (closing price Baht 2.94 per share, 156,856,000 common shares), respectively. For other investments in associates are not publicly listed on the Stock Exchange of Thailand and consequently do not have published price.

10.3 Movements in investments in associated companies for the three-month period ended March 31, 2024 are as follows:

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value - beginning as at January 1, 2024	954,098	163,547
<u>Add</u> : Share of profit from investment - equity method	12,014	-
<u>Less</u> : Dividend income	(9,914)	-
Book value - net as at March 31, 2024	<u>956,198</u>	<u>163,547</u>

11. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the three-month period ended March 31, 2024 are as follow :

	In Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
<u>At cost</u>		
December 31, 2023	3,648,943	2,325,257
Acquisitions	3,382	-
Disposals	(49,175)	(49,057)
Transfer in (out)	-	-
March 31, 2024	3,603,150	2,276,200
<u>Accumulated depreciation</u>		
December 31, 2023	2,241,220	1,339,797
Depreciation for the period	21,743	14,813
Depreciation for disposals	(49,016)	(48,897)
March 31, 2024	2,213,947	1,305,713
<u>Allowance for declining value</u>		
December 31, 2023	29,202	6,517
March 31, 2024	29,202	6,517
<u>Net book value</u>		
December 31, 2023	1,378,521	978,943
March 31, 2024	1,360,001	963,970

On March 31, 2024 and December 31, 2023, the indirect subsidiary has mortgaged the machinery located at Amphur Phrasaeng, Suratthani province which has the book value of Baht 90.02 million and Baht 93.32 million, respectively to guarantee against the outstanding loan with the related company in the amount of Baht 105.00 million.

12. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Deferred tax assets	2,104	2,288	17,437	17,437
Deferred tax liabilities	(47,774)	(48,233)	(28,490)	(28,694)
	(45,670)	(45,945)	(11,053)	(11,257)

12.2 Changes in deferred tax assets and deferred tax liabilities for the three-month period ended March 31, 2024 are summarized as follows :

	In Thousand Baht			
	Consolidated financial statements			
	Balance as at	Recognized as income (expense)		Balance as at
	December	Profit/ (Loss)	Other	March
	31, 2023		comprehensive income	31, 2024
Deferred tax assets				
Allowance for expected credit losses	2,989	-	-	2,989
Allowance for decline value in inventories	4,291	-	-	4,291
Provisions for employee benefit	12,980	(5)	-	12,975
Consignment	1,131	-	-	1,131
Lease liabilities	44	-	-	44
Total	21,435	(5)	-	21,430
Deferred tax liabilities				
The difference of depreciation of fixed assets				
between accounting base and tax base	15,939	204	-	15,735
Fair value of general investment	12,755	-	-	12,755
Property, plant and equipment	36,977	256	-	36,721
Lease liabilities	1,709	(180)	-	1,889
Total	67,380	280	-	67,100
	(45,945)	275	-	45,670

In Thousand Baht				
Separate financial statements				
	Balance as at December 31, 2023	Recognized as income (expense) Profit/ (Loss) Other comprehensive income		Balance as at March 31, 2024
Deferred tax assets:				
Allowance for expected credit losses	2,988	-	-	2,988
Allowance for decline value in inventories	4,071	-	-	4,071
Provisions for employee benefits obligation	9,203	-	-	9,203
Consignment	1,131	-	-	1,131
Lease liabilities	44	-	-	44
Total	17,437	-	-	17,437
Deferred income tax liabilities				
The difference of depreciation of fixed assets between accounting base and tax base	15,939	204	-	15,735
Fair value of general investment	12,755	-	-	12,755
Total	28,694	204	-	28,490
	(11,257)	(204)	-	(11,053)

13. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of :

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

14. OTHER CURRENT LIABILITIES - GENERAL COMPANIES

This account consisted of :

In Thousand Baht				
Consolidated financial statements		Separate financial statements		
As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023	
Deposit received	15,473	37,569	6,448	30,797
Accrued expenses	35,013	52,342	18,700	25,031
Others liabilities	24,440	17,622	60	49
Total	74,926	107,533	25,208	55,877

15. DIVIDEND

Details of the subsidiary’s dividends declaration and payments for three-month period ended March 31, 2024 is as follows :

2024	Approved by	Qualified common share (Shares)	Dividend pers hare (Baht)	Dividend paid (In Thousand Baht)			Paid date
				Portion of the Company	Portion of non- controlling interest	Total	
<u>Siam Okamura Steel Co., Ltd.</u>							
Annual dividend	Annual General Meeting of the shareholders held on March 25, 2024	880,000	5.48	2,459	2,363	4,822	April 23, 2024
Total				2,459	2,363	4,822	

“UNAUDITED”

“REVIEWED”

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16. SEGMENTAL FINANCIAL INFORMATION

In Thousand Baht										
Consolidated financial statements										
For the three-month periods ended March 31,										
2024					2023					
Furniture	Revenue of construction work	Energy	Eliminated	Total	Furniture	Revenue of construction work	Energy	Eliminated	Total	
Revenues from sales and service	440,435	-	53,370	(21,544)	472,261	450,897	-	63,672	(63,789)	450,780
Revenues from construction work	-	66,853	-	(10,418)	56,435	-	4,371	-	-	4,371
Total revenues	440,435	66,853	53,370	(31,962)	528,696	450,897	4,371	63,672	(63,789)	455,151
Costs of sales and services	(398,441)	-	(37,779)	29,784	(406,436)	(396,187)	-	(47,211)	69,187	(374,211)
Costs of construction work	-	(83,524)	-	10,463	(73,061)	-	(5,591)	-	-	(5,591)
Total cost	(398,441)	(83,524)	(37,779)	40,247	(479,497)	(396,187)	(5,591)	(47,211)	69,187	(379,802)
Total gross profit	41,994	(16,671)	15,591	8,285	49,199	54,710	(1,220)	16,461	5,398	75,349
Property, plant and equipment					1,360,001					1,426,230
Other assets					2,140,394					2,191,275
Total assets as at March 31,					3,500,395					3,617,505
Total liabilities as at March 31,					723,348					811,962

Timing of revenue recognised for the three-month period ended March 31, 2024 and 2023 are summarized as follows :

	In Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Timing of revenue recognition:				
Revenue recognised at a point in time	472,261	450,780	27,763	215,372
Revenue recognised over time	56,435	4,371	56,435	4,371
Total revenue from contracts with customers	528,696	455,151	84,198	219,743

17. BANK GUARANTEE AND CONTINGENT LIABILITIES

17.1 Bank Guarantee

As at March 31, 2024, the Company has outstanding guarantees of approximately Baht 106.23 million. Which were issued by certain local banks as required in the normal course of business of the Company.

As at March 31, 2024, the subsidiary companies have outstanding guarantees of approximately Baht 7.05 million. Which were issued by certain customers as required in the normal course of business of the subsidiary companies.

17.2 Contingent Liabilities

On October 6, 2023, an indirect subsidiary was sued by a private company on the breach of the employment contract, demanding damages in the total amount of Baht 20.75 million. Later, on November 16, 2023, the indirect subsidiary filed a statement and counterclaim on the breach of employment contract by demanding damages in the total amount of Baht 74.61 million. The court has ordered to accept the statement and counterclaim. And the witness examination was scheduled for March 14 - 15, 2024, which has already been completed. At present, the judgment hearing is scheduled on June 11, 2024.

From the claim for damages above, the indirect subsidiary considered that there are uncertainties in the damage. Therefore, it has not recorded the provisions in the financial statements.

18. COMMITMENT

18.1 As at March 31, 2024, the Group had commitment from the 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	Separate
	financial statements	financial statements
Within 1 year	853	38
Within 2 years - 5 years	675	30

18.2 As at March 31, 2024, the indirect subsidiary companies had commitments to factory improvement and machine installation, of Baht 1.51 million. (Excluding Vat)

19. FOREIGN EXCHANGE RISK

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

As at March 31, 2024, the balances of financial assets and liabilities denominated in foreign currencies are as follows :

Foreign currency	Financial assets (Thousand)	Financial liabilities (Thousand)	Average exchange rate as at March 31, 2024 (Baht per 1 foreign currency unit)
USD	5	102	36.4650
JPY	600	-	0.2410
CNY	-	164	5.0346

20. RECLASSIFICATION

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

	In Thousand Baht		
	Consolidated Financial Statements		
	As previous reported	Adjustment increase (decrease)	As restated
<u>The statement of comprehensive income</u>			
<u>For the three-month period ended March 31, 2023</u>			
Sales and services income	448,514	2,266	450,780
Gross profit	73,082	2,266	75,348
Other income	25,657	(2,266)	23,391

21. EVENT AFTER THE REPORTING PERIOD

At the shareholders’ general meeting held on April 29, 2024, the Company’s shareholder passed a resolution to pay the dividend to common shareholders from the operating result for the year ended December 31, 2023, of Baht 0.01 per share total amount of Baht 5.93 million. The dividend will be paid on May 27, 2024.

22. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

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