

## **REVIEW REPORT OF INDEPENDENT AUDITOR**

To the shareholders of Siam Steel International Public Company Limited

I have reviewed the consolidated statement of financial position of Siam Steel International Public Company Limited and its subsidiaries and joint ventures as at 30 September 2012, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month periods ended 30 September 2012 and 2011 and condensed notes to the financial statements. I have also reviewed the separate statement of financial position of Siam Steel International Public Company Limited as at 30 September 2012, and the related statements of comprehensive income, changes in shareholder's equity and cash flows for the three-month periods ended 30 September 2012 and 2011 and condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard No. 34, "Interim financial reporting". My responsibility is to issue a concluding report on this interim financial information based on my reviews.

### **Scope of Review**

I conducted my reviews in accordance with Standard on Review Engagements Code 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making enquiries, 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 on the interim financial information.

### **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 Accounting Standard No. 34, "Interim financial reporting".

**The comparative statement of financial position as at 30 June 2012**

I have previously audited the consolidated financial statements of Siam Steel International Public Company Limited and its subsidiaries and joint ventures and the separate financial statements of Siam Steel International Public Company Limited for the year ended 30 June 2012 in accordance with generally accepted auditing standards and issued my report dated 27 August 2012 expressed an unqualified opinion thereon, with emphasis on the adoption of the new and amended accounting and financial reporting standards. The consolidated and separate statements of financial position as at 30 June 2012, presented herein for comparative purpose, are an integral part of such audited financial statements. I have not performed any additional audit procedures on these financial statements after such report date.

**Mrs. Sumalee Chokdeeanant**

Certified Public Accountant

Registration No. 3322

Bangkok, Thailand

14 November 2012

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED, SUBSIDIARIES AND JOINT VENTURES  
 STATEMENTS OF FINANCIAL POSITION  
 AS AT 30 SEPTEMBER 2012 AND 30 JUNE 2012

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		30 September 2012	30 June 2012	30 September 2012	30 June 2012
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	3	743,521	860,303	619,322	739,292
Short - term investment	4	40,000	-	40,000	-
Trade accounts receivable from sales and services					
- general customers - net	6	558,592	624,855	373,030	428,513
- related companies - net	5, 6	24,792	21,852	30,459	26,971
Trade accounts receivable from construction work					
- related companies - net	5, 6	2,377	2,377	4,660	4,660
Unbilled accrued income					
- general customers	7	38,792	41,529	38,792	41,529
Inventories - net	8	679,332	559,859	594,914	482,925
Receivables from and advances					
to related companies	5	5,454	4,604	7,938	6,733
Other current assets	9	60,814	59,654	58,372	54,141
<b>Total Current Assets</b>		<b>2,153,674</b>	<b>2,175,033</b>	<b>1,767,487</b>	<b>1,784,764</b>
<b>NON - CURRENT ASSETS</b>					
Restricted deposit with bank	10	436	461	-	-
Retentions receivable		246,523	235,649	246,523	235,649
Investments accounted for by the equity method					
- Associated companies	11	552,332	530,256	-	-
Investments - at cost					
- Subsidiary companies - net	11	-	-	22,199	22,199
- Associated companies	11	-	-	102,427	102,427
- Other companies - net	11	47,719	47,719	42,719	42,719
- Joint ventures - net	11	-	-	16	16
Property, plant and equipment - net	12	673,319	658,250	663,907	648,468
Refundable value added tax		12,220	7,232	10,618	5,822
Income tax withheld at sources		5,311	4,213	1,099	-
Other non - current assets - net		18,335	19,227	10,300	11,132
<b>Total Non - Current Assets</b>		<b>1,556,195</b>	<b>1,503,007</b>	<b>1,099,808</b>	<b>1,068,432</b>
<b>TOTAL ASSETS</b>		<b>3,709,869</b>	<b>3,678,040</b>	<b>2,867,295</b>	<b>2,853,196</b>

The accompanying notes form an integral part of these interim financial statements.

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED, SUBSIDIARIES AND JOINT VENTURES  
 STATEMENTS OF FINANCIAL POSITION  
 AS AT 30 SEPTEMBER 2012 AND 30 JUNE 2012

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		30 September 2012	30 June 2012	30 September 2012	30 June 2012
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Trade accounts payable - general suppliers		436,991	445,287	418,232	414,668
Payables to and advances from related companies	5	111,486	97,243	55,339	58,775
Advances and deposits from customers					
- general customers		138,987	120,281	137,338	118,363
- related companies	5	3,095	3,095	3,095	3,095
Accrued income tax		20,131	17,235	233	233
Other current liabilities	13	137,920	154,560	129,149	137,759
<b>Total Current Liabilities</b>		<b>848,610</b>	<b>837,701</b>	<b>743,386</b>	<b>732,893</b>
<b>NON - CURRENT LIABILITIES</b>					
Employee benefits obligation	14	48,815	47,851	40,025	39,201
Other non - current liabilities		8,303	9,365	8,303	9,365
<b>Total Non - Current Liabilities</b>		<b>57,118</b>	<b>57,216</b>	<b>48,328</b>	<b>48,566</b>
<b>TOTAL LIABILITIES</b>		<b>905,728</b>	<b>894,917</b>	<b>791,714</b>	<b>781,459</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital - common share at Baht 1 par value					
- Registered 593,125,849 shares		593,126	593,126	593,126	593,126
- Issued and paid - up 593,125,849 shares		593,126	593,126	593,126	593,126
Premium on share capital		72,404	72,404	72,404	72,404
Retained earnings					
- Appropriated for legal reserve		59,312	59,312	59,312	59,312
- Unappropriated		1,936,739	1,913,107	1,350,739	1,346,895
<b>Shareholders' equity attributable to the Company's shareholders</b>		<b>2,661,581</b>	<b>2,637,949</b>	<b>2,075,581</b>	<b>2,071,737</b>
Non - controlling interests' equity		142,560	145,174	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>2,804,141</b>	<b>2,783,123</b>	<b>2,075,581</b>	<b>2,071,737</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>3,709,869</b>	<b>3,678,040</b>	<b>2,867,295</b>	<b>2,853,196</b>

The accompanying notes form an integral part of these interim financial statements.

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED, SUBSIDIARIES AND JOINT VENTURES  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE THREE - MONTH PERIODS ENDED 30 SEPTEMBER 2012 AND 2011

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		2012	2011	2012	2011
<b>REVENUES</b>					
Sales and services - net		784,663	1,281,892	531,164	1,048,891
Revenues from construction work		22,182	81,621	22,182	80,392
<b>Total revenues</b>	5, 18	<b>806,845</b>	<b>1,363,513</b>	<b>553,346</b>	<b>1,129,283</b>
<b>COSTS</b>					
Costs of sales and services		652,274	957,264	451,849	770,178
Costs of construction work		19,658	73,119	19,658	73,119
<b>Total costs</b>	5, 16, 18	<b>671,932</b>	<b>1,030,383</b>	<b>471,507</b>	<b>843,297</b>
<b>Gross income</b>		<b>134,913</b>	<b>333,130</b>	<b>81,839</b>	<b>285,986</b>
Gain on foreign exchange rates		1,357	24,991	1,348	25,743
Dividend income	5, 11	-	-	10,199	-
Other income	5, 15	15,717	56,536	18,393	58,932
<b>Income before expenses</b>		<b>151,987</b>	<b>414,657</b>	<b>111,779</b>	<b>370,661</b>
Selling expenses		(64,533)	(68,130)	(64,363)	(67,456)
Administrative expenses		(73,745)	(87,249)	(43,241)	(61,705)
Reversal of allowance for doubtful debts and bad debt		8	16	8	1,516
<b>Total expenses</b>	5, 16	<b>(138,270)</b>	<b>(155,363)</b>	<b>(107,596)</b>	<b>(127,645)</b>
<b>Income from operations</b>		<b>13,717</b>	<b>259,294</b>	<b>4,183</b>	<b>243,016</b>
Equity in net income of associated companies - net		22,076	17,883	-	-
<b>Income before finance cost and income tax</b>		<b>35,793</b>	<b>277,177</b>	<b>4,183</b>	<b>243,016</b>
Financial costs		(430)	(1,002)	(339)	(911)
<b>Income before income tax</b>		<b>35,363</b>	<b>276,175</b>	<b>3,844</b>	<b>242,105</b>
Income tax	17	(4,545)	(75,583)	-	(70,742)
<b>Net income for the period</b>		<b>30,818</b>	<b>200,592</b>	<b>3,844</b>	<b>171,363</b>
Other comprehensive income for the period		-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>30,818</b>	<b>200,592</b>	<b>3,844</b>	<b>171,363</b>
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO :</b>					
The Company's shareholders		23,632	195,169	3,844	171,363
Non - controlling interests in subsidiaries		7,186	5,423	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>30,818</b>	<b>200,592</b>	<b>3,844</b>	<b>171,363</b>
<b>BASIC EARNINGS PER SHARE</b>					
Net income attributable to the Company per share (Baht)		0.04	0.33	0.01	0.29

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED, SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE - MONTH PERIODS ENDED 30 SEPTEMBER 2012 AND 2011

(Unit : Thousand Baht)

	Equity attributable to the Company's shareholders							
	Notes	Paid - up Share Capital	Premium on Share capital	Retained earnings		Total	Non-controlling interests	Total
				Legal Reserve	Unappropriated			
<b>Consolidated F/S</b>								
<b>Balance as at 1 July 2011 as previous reported</b>		593,126	72,404	59,312	1,710,343	2,435,185	115,142	2,550,327
The retrospective effects of change in accounting policy for employee benefits		-	-	-	(48,652)	(48,652)	(3,562)	(52,214)
<b>Balance as at 1 July 2011 as restated</b>		593,126	72,404	59,312	1,661,691	2,386,533	111,580	2,498,113
Net income for the period		-	-	-	195,169	195,169	5,423	200,592
<b>Balance as at 30 September 2011</b>		593,126	72,404	59,312	1,856,860	2,581,702	117,003	2,698,705
<b>Balance as at 1 July 2012</b>		593,126	72,404	59,312	1,913,107	2,637,949	145,174	2,783,123
Net income for the period		-	-	-	23,632	23,632	7,186	30,818
Dividend payment of subsidiary company	11	-	-	-	-	-	(9,800)	(9,800)
<b>Balance as at 30 September 2012</b>		593,126	72,404	59,312	1,936,739	2,661,581	142,560	2,804,141

The accompanying notes form an integral part of these interim financial statements.

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED, SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUE)

FOR THE THREE - MONTH PERIODS ENDED 30 SEPTEMBER 2012 AND 2011

(Unit : Thousand Baht)

	Paid - up Share Capital	Premium on share capital	Retained earnings		Total
			Legal Reserve	Unappropriated	
<b>Separate F/S</b>					
<b>Balance as at 1 July 2011 as previous reported</b>	593,126	72,404	59,312	1,203,105	1,927,947
The retrospective effects of change in accounting policy for employee benefits	-	-	-	(35,832)	(35,832)
<b>Balance as at 1 July 2011 as restated</b>	593,126	72,404	59,312	1,167,273	1,892,115
Net income for the period	-	-	-	171,363	171,363
<b>Balance as at 30 September 2011</b>	593,126	72,404	59,312	1,338,636	2,063,478
<b>Balance as at 1 July 2012</b>	593,126	72,404	59,312	1,346,895	2,071,737
Net income for the period	-	-	-	3,844	3,844
<b>Balance as at 30 September 2012</b>	593,126	72,404	59,312	1,350,739	2,075,581

The accompanying notes form an integral part of these interim financial statements.

## SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED, SUBSIDIARIES AND JOINT VENTURES

## STATEMENTS OF CASH FLOWS

FOR THE THREE - MONTH PERIODS ENDED 30 SEPTEMBER 2012 AND 2011

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2012	2011	2012	2011
<b>Cash Flows From Operating Activities</b>				
Income before tax	35,363	276,175	3,844	242,105
<b>Adjustments to reconcile income before tax to net cash provided from (used in) operating activities:</b>				
Depreciation	11,190	13,243	10,300	12,178
Reversal of allowance for doubtful debts and bad debt - net	(8)	(16)	(8)	(1,516)
Reversal of allowance for obsolete and decline value of inventories - r	(556)	(2,547)	(556)	(2,436)
Gain on sales of property, plant and equipment	(41)	(300)	-	(300)
Unrealized loss (gain) on foreign exchange	4,246	(580)	4,246	(580)
Interest expense	430	1,002	339	911
Equity in net income of associated companies - net	(22,076)	(17,883)	-	-
Provision for employee benefit obligations	536	1,291	487	1,024
<b>Cash Flows Provided from Operations before Changes in Operating Assets and Liabilities</b>	29,084	270,385	18,652	251,386
<b>Decrease (increase) in operating assets;</b>				
Trade accounts receivable from sales and services				
- general customers	66,271	(53,860)	55,491	(69,005)
- related companies	(2,940)	(1,730)	(3,488)	(1,129)
Trade accounts receivable from construction work				
- general customers	-	(2,115)	-	-
- related companies	-	(5,332)	-	(10,456)
Unbilled accrued income				
- general customers	2,736	42,685	2,737	6,502
- related companies	-	42,322	-	82,984
Inventories	(118,917)	154,540	(111,434)	186,194
Receivables from and advances to - related companies	(850)	(1,119)	(1,205)	(1,316)
Other current assets	(944)	(9,611)	(4,016)	(6,905)
Retentions receivable	(18,599)	(34,259)	(18,599)	(34,259)
Other non - current assets	(4,095)	65,905	(5,062)	65,168
<b>Increase (decrease) in operating liabilities;</b>				
Trade accounts payable - general suppliers	(4,557)	36,050	7,303	39,688
Payables to and advances from related companies	14,243	30,356	(3,436)	(274)
Advances and deposits from customers	18,231	(428,152)	18,500	(428,143)
Other current liabilities	(16,640)	21,847	(8,610)	29,136
Other non current liabilities	(1,062)	324	(1,062)	323
Income tax payment	(2,748)	(8,293)	-	(5,337)
<b>Net Cash Provided from (Used in) Operating Activities</b>	(40,789)	118,938	(54,231)	103,643

The accompanying notes form an integral part of these interim financial statements.

## SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED, SUBSIDIARIES AND JOINT VENTURES

## STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE THREE - MONTH PERIODS ENDED 30 SEPTEMBER 2012 AND 2011

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2012	2011	2012	2011
<b>Cash Flows from Investing Activities</b>				
Decrease (increase) in restricted deposits with banks	25	(338)	-	-
Acquisition of property, plant and equipment	(26,274)	(25,146)	(25,739)	(24,322)
Proceeds from sales of property, plant and equipment	56	300	-	300
Increase in short - term investment	(40,000)	-	(40,000)	-
<b>Net Cash Used in Investing Activities</b>	<b>(66,193)</b>	<b>(25,184)</b>	<b>(65,739)</b>	<b>(24,022)</b>
<b>Cash Flows from Financing Activities</b>				
Decrease in short - term loan from financial institution	-	(7,736)	-	(7,736)
Dividend paid to minority interest by subsidiary	(9,800)	-	-	-
<b>Net Cash Used in Financing Activities</b>	<b>(9,800)</b>	<b>(7,736)</b>	<b>-</b>	<b>(7,736)</b>
<b>Increase (decrease) in cash and cash equivalents - net</b>	<b>(116,782)</b>	<b>86,018</b>	<b>(119,970)</b>	<b>71,885</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>860,303</b>	<b>690,065</b>	<b>739,292</b>	<b>593,369</b>
<b>Cash and cash equivalents at end of period</b>	<b>743,521</b>	<b>776,083</b>	<b>619,322</b>	<b>665,254</b>

The accompanying notes form an integral part of these interim financial statements.

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**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED, SUBSIDIARIES  
AND JOINT VENTURES**

**CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS**

**30 SEPTEMBER 2012 AND 2011 (Unaudited but reviewed)**

(With Comparative Information for 30 June 2012 (Audited))

1. BASIS OF FINANCIAL STATEMENTS PREPARATION

These interim financial statements are prepared in accordance with Accounting Standards Pronouncement No. 34 (Amended 2009) “Interim financial reporting”, whereby the Company chooses to present condensed interim financial statements. However, additional line items are presented in the financial statements to bring them into the full format similar to the annual financial statements which are prepared in accordance with Accounting Standards Pronouncement No. 1 (Amended 2009) “Presentation of financial statements”.

The interim financial statements are prepared to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial statements should therefore be read in conjunction with the annual financial statements for the year ended 30 June 2012.

The interim financial statements have been prepared by using the same accounting policies as were used in the preparation of the annual financial statements 2012.

The interim financial statements are officially prepared in Thai language. The translation of the interim financial statements to other language should be based the official financial report in Thai.

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 8: Operating Segments, which is effective for fiscal years beginning on or after 1 January 2013. The Company’s management believes that this financial reporting standard will not have any significant impact on the financial statements when it is initially applied.

2. BASIS OF FINANCIAL STATEMENT PREPARATION AND PRINCIPLES OF CONSOLIDATION

2.1 The consolidated financial statements include the accounts of Siam Steel International Public Company Limited and its subsidiaries for which it owns more than 50% of capital shares with voting right, and joint ventures which the Company can exercise control as follows :

Company	Percentage of shareholding		Type of business
	30 September 2012	30 June 2012	
<u>Subsidiaries</u>			
Siam Okamura International Co., Ltd.	51	51	Distribution of office furniture and furniture used for public.
Sri Charoen International Co., Ltd.	99.99	99.99	Distribution of office furniture and furniture parts.

Company	Percentage of shareholding		Type of business
	30 September 2012	30 June 2012	
<u>Joint ventures</u>			
Siam Steel – Wangsingcome	80	80	Construction service
Siam Steel – Kanok Furniture	49	49	Interior decoration service
Siam Steel – Thai Service	80	80	Interior decoration service

- 2.2 Significant intercompany transactions with subsidiaries and joint ventures included in the consolidated financial statements have been eliminated.
- 2.3 The consolidated financial statements have been prepared with the same accounting policy for the same accounting transactions or accounting events used by the Company, subsidiaries and joint ventures.
- 2.4 As of 30 September 2012 and 30 June 2012, the total assets of subsidiaries represent 11.54 percent and 11.73 percent, respectively, of the total assets in the consolidated financial statements, and total revenues of subsidiaries for the three-month period ended 30 September 2012 and 2011, represent 30.78 percent and 16.17 percent, respectively, of the total revenues in the consolidated financial statements.
- 2.5 The consolidated financial statements as at 30 September 2012 and 30 June 2012, and for the three-month periods ended 30 September 2012 and 2011 included the proportion of the assets, liabilities, revenues and expenses of the joint ventures, the balances of which are as follows : -

	In Thousand Baht	
	Consolidated F/S	
	30 September 2012	30 June 2012
Current assets	490	717
Non-current assets	2,580	2,580
Current liabilities	14,200	14,426

  

	In Thousand Baht	
	Consolidated F/S	
	For the three-month periods ended 30 September	
	2012	2011
Revenues	-	1,413
Expenses	-	21

The construction work with Siam Steel-Wangsingcome Joint Venture and Siam Steel-Kanok Furniture Joint Venture was 100% completed since the 1<sup>st</sup> quarter of year 2010/2011. Consequently, starting the 2<sup>nd</sup> quarter of year 2010/2011, there have been no revenues from construction work of both Joint Ventures.

### 3. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September	30 June	30 September	30 June
	2012	2012	2012	2012
Cash	378	358	264	244
Deposits with financial institutions				
- Current accounts	1,302	7,321	1,302	7,321
- Savings accounts	551,646	628,683	425,500	488,189
- Fixed deposit with maturity less than 3 months	200,000	250,002	200,000	250,002
- Cheques in transit	(9,805)	(26,061)	(7,744)	(6,464)
<b>Total</b>	<b>743,521</b>	<b>860,303</b>	<b>619,322</b>	<b>739,292</b>

Savings deposit with banks bear interest at the floating rates determined by bank.

### 4. SHORT - TERM INVESTMENT

Short - term investment is fixed deposit for 5 months in amount of Baht 40 million which bears interest at the rate of 3.50 % per annum.

### 5. TRANSACTIONS WITH RELATED COMPANIES

A portion of the Company's assets, liabilities, revenues, costs and expenses arose from transactions with related companies which are related through common shareholding and/or directorship. These financial statements reflected the effects of significant transactions with related companies based on market prices in the normal course of business, or based on the basis mutually agreed to for transactions with non comparative market prices.

As at 30 September 2012 and 30 June 2012, the account balances with related companies are as follows :

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September	30 June	30 September	30 June
	2012	2012	2012	2012
<b>Trade accounts receivable from sales and services</b>				
<u>Subsidiary companies</u>				
Sri Chareon International Co., Ltd.	-	-	5,234	4,776
Siam Okamura International Co., Ltd.	-	-	445	357
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,679</b>	<b>5,133</b>

In Thousand Baht

	Consolidated F/S		Separate F/S	
	30 September	30 June	30 September	30 June
	2012	2012	2012	2012
<u>Associated companies</u>				
Siam Okamura Steel Co., Ltd.	114	648	102	648
Siam Steel Service Center Public Company Limited	46	68	46	68
Total	160	716	148	716
<u>Related companies</u>				
Lucky – Kingdom Center (Chiangmai) Co., Ltd.	11,407	11,971	11,407	11,971
Lucky – Kingdom Center (Nakornratchasima) Co., Ltd.	10,021	5,683	10,021	5,683
Siam Chitose Co., Ltd.	2,817	2,581	2,817	2,581
Unity Service Co., Ltd.	115	111	115	111
Others	272	790	272	776
Total	24,632	21,136	24,632	21,122
Total trade accounts receivable from sale and services – related companies – net	24,792	21,852	30,459	26,971
<b>Trade accounts receivable from construction work</b>				
<u>Joint ventures</u>				
Siam Steel-Wangsingcome	-	-	14,164	14,164
Siam Steel-Kanok Furniture	-	-	5,600	5,600
Total	-	-	19,764	19,764
<u>Less</u> Allowance for doubtful accounts	-	-	(15,104)	(15,104)
Net	-	-	4,660	4,660
<u>Outstanding balances and portion of other joint ventures' partners</u>				
Siam Steel-Wangsingcome	2,833	2,833	-	-
Siam Steel-Kanok Furniture	2,856	2,856	-	-
Total	5,689	5,689	-	-
<u>Less</u> Allowance for doubtful accounts	(3,312)	(3,312)	-	-
Net	2,377	2,377	-	-
Total accounts receivable from construction work - related companies – net	2,377	2,377	4,660	4,660

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September	30 June	30 September	30 June
	2012	2012	2012	2012
<b>Receivables from and advances to related companies</b>				
<u>Subsidiary company</u>				
Siam Okamura International Co., Ltd.	-	-	2,360	2,005
<u>Joint venture</u>				
Siam Steel-Kanok Furniture	-	-	253	253
<u>Outstanding balances and portion of other joint venture's partner</u>				
Siam Steel-Kanok Furniture	129	129	-	-
<u>Associated company</u>				
Siam Okamura Steel Co., Ltd.	4,241	4,475	4,241	4,475
<u>Related company</u>				
Siam Okamura Steel Co., Ltd.	1,084	-	1,084	-
Total receivables from and advances to related companies	5,454	4,604	7,938	6,733

There is no interest charge for the above receivables and advances.

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September	30 June	30 September	30 June
	2012	2012	2012	2012
<b>Trade accounts payable</b>				
<u>Associated companies</u>				
Siam Okamura Steel Co., Ltd.	63,014	52,613	16,086	14,969
Siam Steel Service Center Public Company Limited	227	269	227	268
Total	63,241	52,882	16,313	15,237
<u>Related companies</u>				
Siam Chitose Co., Ltd.	31,827	34,643	31,827	34,643
Formica (Thailand) Co., Ltd.	5,301	6,996	5,301	6,996
Others	9,219	823	-	-
Total	46,347	42,462	37,128	41,639
Total trade accounts payable - related companies	109,588	95,344	53,441	56,876

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September 2012	30 June 2012	30 September 2012	30 June 2012
<b>Advances from</b>				
<u>Associated company</u>				
Siam Steel Service Center Public Company Limited	-	87	-	87
<u>Related companies</u>				
Unity Service Co., Ltd.	1,850	1,812	1,850	1,812
Others	48	-	48	-
Total	1,898	1,812	1,898	1,812
Total advances from related companies	1,898	1,899	1,898	1,899
Total trade accounts payable and advances from related companies	111,486	97,243	55,339	58,775
<b>Advances and deposits from customer;</b>				
<u>Related company</u>				
Formica (Thailand) Co., Ltd.	3,095	3,095	3,095	3,095
Total advances and deposits from customers - related companies	3,095	3,095	3,095	3,095

The significant transactions with related companies for the three-month periods ended 30 September 2012 and 2011 are as follows :

	The Policy of Pricing
Sales and services	Cost plus margin or agreed price
Income from construction	Cost plus margin
Income from sales of raw materials, factory supplies and others	Cost plus margin
Rental revenue	Agreed price
Purchases of raw materials	Cost plus margin or agreed price
Purchases of finished goods	Agreed price
Land and factory rental	Agreed price
Administrative and other expenses	Cost plus margin or agreed price

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	For the three-month periods ended 30 September			
	2012	2011	2012	2011
Sales and services income	16,834	15,511	22,877	18,813
Revenues from sales of raw materials, factory supplies and others	7,480	5,776	10,884	8,595
Rental revenue	3,316	3,316	3,323	3,323
Reversal of allowance for doubtful accounts	-	-	10,199	1,500
Purchases of raw materials	3,145	5,134	3,145	5,134
Purchases of finished goods	167,620	188,762	44,426	39,030
Land and factory rental	4,350	4,350	4,350	4,350
Administrative and other expenses	18,850	16,483	3,072	5,292
 <u>Key management personnel compensation</u>				
Short-term employee benefits	7,430	7,262	6,229	6,150
Post-employment benefits	191	127	187	123
Total	7,621	7,389	6,416	6,273

On 1 December 2011, the Company entered into land and factory building lease agreements with the Company's directors. The purpose of leases is to support the special projects and for storage of raw materials and finished products. This lease agreement covers a period of three three-month periods with monthly rental of Baht 1.45 million for total areas of 32 rai 1 ngan.

## 6. TRADE ACCOUNTS RECEIVABLE

As at 30 September 2012 and 30 June 2012, the aged analysis of accounts receivable are as follows :

### Trade accounts receivable from sales and services

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September 2012	30 June 2012	30 September 2012	30 June 2012
<u>Trade accounts receivable – general customers</u>				
Current	404,361	472,954	319,710	374,894
Overdue:				
Less than 3 months	147,001	135,356	49,061	41,986
3 months – 6 months	4,928	10,586	2,496	5,671
6 months – 12 months	1,641	4,069	1,102	4,069
Over 12 months	5,002	6,239	2,173	3,413
Total	562,933	629,204	374,542	430,033
<u>Less</u> Allowance for doubtful accounts	(4,341)	(4,349)	(1,512)	(1,520)
Net	558,592	624,855	373,030	428,513
<u>Trade accounts receivable - related companies</u>				
Current	17,705	18,585	21,453	21,423
Overdue:				
Less than 3 months	7,087	3,267	9,006	5,548
Total	24,792	21,852	30,459	26,971

### Trade accounts receivable – construction work

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September 2012	30 June 2012	30 September 2012	30 June 2012
<u>Trade accounts receivable - related companies</u>				
Overdue:				
Less than 3 months	2,856	2,856	5,600	5,600
More than 12 months	2,833	2,833	14,164	14,164
Total	5,689	5,689	19,764	19,764
<u>Less</u> Allowance for doubtful accounts	(3,312)	(3,312)	(15,104)	(15,104)
Net	2,377	2,377	4,660	4,660

7. UNBILLED ACCRUED INCOME

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September	30 June	30 September	30 June
	2012	2012	2012	2012
<u>General customers</u>				
Project value as per contracts	189,760	365,520	189,760	365,520
Accumulated amount recognized as revenues				
on percentage of completion basis	148,463	329,102	148,463	329,102
<u>Less</u> Value of construction work billed	(109,671)	(287,573)	(109,671)	(287,573)
Net	38,792	41,529	38,792	41,529

8. INVENTORIES

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September	30 June	30 September	30 June
	2012	2012	2012	2012
Finished goods	195,280	181,264	110,253	103,721
Work in process	162,225	135,976	162,225	135,976
Raw materials and supplies	321,330	255,896	321,330	255,896
Goods in transit	13,218	-	13,218	-
Total	692,053	573,136	607,062	495,593
<u>Less</u> Allowance for obsolete and decline				
value of inventories	(12,721)	(13,277)	(12,112)	(12,668)
Net	679,332	559,859	594,914	482,925

During the period, the movements in allowance for obsolete and decline value of inventories are as follows :

	In Thousand Baht	
	Consolidated F/S	Separate F/S
Balance as at 1 July 2012	13,277	12,668
<u>Less</u> Reversal of allowance for obsolete and decline		
value of inventories	(556)	(556)
Balance as at 30 September 2012	12,721	12,112

9. OTHER CURRENT ASSETS

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September	30 June	30 September	30 June
	2012	2012	2012	2012
Deposits	34,377	28,973	34,377	28,973
Penalty compensation	9,739	9,739	9,739	9,739
Prepaid expenses	4,249	5,541	3,653	4,763
Retention receivable	4,592	4,592	4,592	4,592
Undue input vat	3,082	4,214	2,676	3,532
Cash advances	2,297	1,813	1,429	996
Others	2,478	4,783	1,906	1,545
Total	60,814	59,655	58,372	54,140

10. RESTRICTED DEPOSIT WITH BANK

As at 30 September 2012 and 30 June 2012, the subsidiary's time deposits totaling Baht 0.44 million and Baht 0.46 million, respectively, have been placed with bank as collaterals for bank guarantees in respect of certain agreements required in normal course of business of the subsidiary.

11. INVESTMENTS IN SUBSIDIARIES AND RELATED COMPANIES

Investments in associated companies are accounted for by the equity method in the consolidated statement of financial position and by the cost method in the separate statement of financial position.

Investment in shares of Lucky-Kingdom Center Co., Ltd. is considered as indirect associated company invested by a subsidiary company. Such subsidiary company recognizes its equity in the net operating results of such indirect associated company based on unaudited net operating results. However, the equity in such associated company is not significant.

Investments in non-marketable securities of related companies that are non-subsidiaries and/or non-associated companies, held as "General investment", are valued at cost. The Company makes the adjustment to devalue those investments when they are impaired.

At the Ordinary Shareholder's meeting of Siam Okamura International Co., Ltd. No. 1/2012 held on 25 September 2012, the shareholders passed a resolution to pay cash dividend from the Company's net income for the year ended 30 June 2012 at Baht 100 per share to the entitle shareholders, for 200,000 common shares totaling Baht 20,000,000 which was paid on 27 September 2012.

As at 30 September 2012 and 30 June 2012, the balances of investments in related companies are shown on the following pages :

(In Thousand Baht)

		Consolidated F/S									
		Paid-up Share capital		Percentage of shareholding		Cost method		Equity method		Dividend income	
Type of business		30 September 2012	30 June 2012	30 September 2012	30 June 2012	30 September 2012	30 June 2012	30 September 2012	30 June 2012	30 September 2012	30 June 2012
<u>Investments</u>											
<u>Associated companies - equity method</u>											
Siam Okamura Steel Co., Ltd.	Manufacturing of steel furniture	88,000	88,000	40	40	35,199	35,199	104,508	104,884		
Siam Steel Service Center Public Company Limited	Steel cutting services and manufacturing of element steel parts	639,998	639,998	21.01	21.01	67,228	67,228	441,857	419,430		
						<u>102,427</u>	<u>102,427</u>	<u>546,365</u>	<u>524,314</u>		
<u>Indirect associated company – equity method</u>											
Lucky-Kingdom Center Co., Ltd.	Investment in shares	12,000	12,000	40	40	4,800	4,800	5,967	5,942		
Total investments in associated companies						<u>107,227</u>	<u>107,227</u>	<u>552,332</u>	<u>530,256</u>		
<u>Related companies - cost method</u>											
Formica (Thailand) Co., Ltd.	Manufacturing of melamine laminated product	199,150	199,150	5	5	38,052	38,052			-	5,476
Panasonic Eco Solutions Steel (Thailand) Co., Ltd.	Manufacturing of electrical conduit pipes	170,000	170,000	5	5	11,660	11,660			-	2,278
Total investment in related companies						<u>49,712</u>	<u>49,712</u>			<u>-</u>	<u>7,754</u>
<u>Less Allowance for decline value of investments</u>						<u>(6,993)</u>	<u>(6,993)</u>				
Net						<u>42,719</u>	<u>42,719</u>				
<u>Other company - cost method</u>											
Siam Auto Bags Co., Ltd.	Sales parts and accessories of car	39,900	39,900	6.39	6.39	5,000	5,000				
Total investment by cost method - net						<u>47,719</u>	<u>47,719</u>				

(In Thousand Baht)

Type of business	Separate F/S								
	Paid-up Share capital		Percentage of shareholding		Cost method		Dividend income		
	30 September 2012	30 June 2012	30 September 2012	30 June 2012	30 September 2012	30 June 2012	30 September 2012	30 June 2012	
<u>Investments accounted for by cost method</u>									
<u>Subsidiary companies</u>									
Sri Chareon International Co., Ltd.	Distribution of steel furniture	75,000	75,000	99.99	99.99	75,000	75,000	-	-
Siam Okamura International Co., Ltd.	Distribution of steel furniture	20,000	20,000	51	51	10,199	10,199	10,199	-
Total investment in subsidiary companies						85,199	85,199	10,199	-
<u>Less</u> Allowance for decline in value of investments						(63,000)	(63,000)		
Net						22,199	22,199		
<u>Associated companies</u>									
Siam Okamura Steel Co., Ltd.	Manufacturing of steel furniture	88,000	88,000	40	40	35,199	35,199	-	-
Siam Steel Service Center Public Company Limited	Steel cutting services and manufacturing of element steel parts	639,998	639,998	21.01	21.01	67,228	67,228	-	34,959
Total investment in associated companies						102,427	102,427	-	34,959
<u>Related companies</u>									
Formica (Thailand) Co., Ltd.	Manufacturing of melamine laminated products	199,150	199,150	5	5	38,052	38,052	-	5,476
Panasonic Eco Solutions Steel (Thailand) Co., Ltd.	Manufacturing of electrical conduit pipes	170,000	170,000	5	5	11,660	11,660	-	2,278
Total investments in related companies						49,712	49,712	-	7,754
<u>Less</u> Allowance for decline in value of investments						(6,993)	(6,993)		
Net						42,719	42,719		
<u>Joint ventures</u>									
Siam Steel – Wangsingcome	Construction service	231,000	231,000	80	80	184,800	184,800	-	-
Siam Steel – Kanok Furniture	Interior decoration service	100	100	49	49	49	49	-	-
Siam Steel – Thai Service	Interior decoration service	20	20	80	80	16	16	-	-
Total investments in joint ventures						184,865	184,865	-	-
<u>Less</u> Allowance for decline in value of investments						(184,849)	(184,849)		
Net						16	16		
Total dividend income from investments accounted for by cost method								10,199	42,713

Movements in investments in associated companies for the three-month period ended 30 September 2012 are as follows :

	In Thousand Baht	
	Consolidated F/S	Separate F/S
Net book value at beginning period	530,256	102,427
Share of profits of investment - equity method	22,452	-
Share of loss of investment - equity method	(376)	-
Net book value at ending period	552,332	102,427

## 12. PROPERTY, PLANT AND EQUIPMENT

Movements in property plant and equipment for the three-month period ended 30 September 2012 are as follow :

	In Thousand Baht	
	Consolidated F/S	Separate F/S
Net book balance as at 1 July 2012	658,250	648,468
Purchase during the period	26,274	25,739
Disposal/written-off of fixed assets during the period	(15)	-
Depreciation for the period	(11,190)	(10,300)
Net book value as at 30 September 2012	673,319	663,907

## 13. OTHER CURRENT LIABILITIES

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	30 September 2012	30 June 2012	30 September 2012	30 June 2012
Accrued construction costs	33,049	40,625	33,049	40,625
Accrued employee expenses	29,364	29,910	26,362	20,453
Accrued rental and utilities expenses	4,147	4,073	4,109	4,002
Accrued incentive expenses	1,926	1,291	1,926	1,291
Other accrued expenses	62,788	72,129	60,478	68,133
Other liabilities	6,646	6,532	3,225	3,255
Total	137,920	154,560	129,149	137,759

14. EMPLOYEE BENEFITS OBLIGATION

	In Thousand Baht	
	Consolidated F/S	Separate F/S
Opening net book balance	47,851	39,201
Current cost recognized in the statement of comprehensive income	1,088	824
Employee benefits paid during the year	(124)	-
Closing net book balance	48,815	40,025

The employee benefit expenses were recorded in the statement of comprehensive income for the three-month period ended 30 September 2012 :

	In Thousand Baht	
	Consolidated F/S	Separate F/S
Current service cost	660	487
Financial cost	428	337
Total	1,088	824

The Company and subsidiaries recognise the reserve for employee benefits obligation for employee retirement in compliance with the Thai labour law. The defined benefits obligation are measured, using the actuarial technique. The estimated amounts are computed by the discounted cashflows for amounts to be paid in the future based on the government bond interest rate with term to maturity approximate the term of the related obligation. The estimated future cash outflows are based on employee wages, turnover rate, mortality rate, length of service and others. The employee benefits expenses were recognised in the statement of comprehensive income to allocate the expense through the hiring period. Actuarial gains or losses arising from changes in actuarial assumptions, when exceeding 10% of the present value of defined benefit, are recognised as income or expenses over the average remaining service lives of the related employees. Principal actuarial assumptions are as follows :

	Daily staff	Monthly staff
Average future salary increment rate	4.22 percent per annum	3.91 percent per annum
Normal retirement age	60 years	60 years
Discount rate : separate F/S	4.39 percent per annum	4.41 percent per annum
: subsidiary company	-	4.41 percent per annum
Number of employees : separate F/S	384 persons	1,018 persons
Number of employees : subsidiary company	-	3 - 76 persons

15. OTHER INCOME

	Thousand Baht			
	Consolidated F/S		Separate F/S	
	For the three-month periods ended 30 September			
	2012	2011	2012	2011
Tax compensation income	2,066	38,924	2,066	38,924
Rental revenue	3,317	3,317	3,323	3,323
Interest income	2,837	1,512	2,215	1,184
Income from repairment	325	5,725	328	5,698
Penalty income	-	3,465	-	3,465
Income from goods guarantee	989	-	989	-
Utilities income	987	1,020	988	1,020
Installation income	32	456	32	456
Cutting and forming steel income	4	85	4	85
Commission income	-	-	3,377	3,008
Others	5,160	2,032	5,071	1,769
Total	<u>15,717</u>	<u>56,536</u>	<u>18,393</u>	<u>58,932</u>

16. EXPENSES BY NATURE

	Thousand Baht			
	Consolidated F/S		Separate F/S	
	For the three-month periods ended 30 September			
	2012	2011	2012	2011
Salaries, wages and other employee benefits	123,135	148,171	105,107	131,872
Subcontractor expenses	65,354	56,310	65,354	56,309
Depreciation	11,190	13,243	10,300	12,178
Rent expenses	14,939	13,666	12,462	11,739
Utilities expenses	12,197	12,450	11,697	11,985
Reversal of allowance for doubtful accounts	(8)	(16)	(8)	(1,516)
Reversal of allowance for obsolete and decline value of inventories	(556)	(2,547)	(556)	(2,436)
Raw materials and supplies used	271,574	346,508	271,574	346,508
Changes in inventories of finished goods and work in progress	(39,576)	209,393	(32,092)	241,047
Others	352,041	388,568	135,266	163,256

17. INCOME TAX

	In Million Baht			
	Consolidated F/S		Separate F/S	
	For the three-month periods ended 30 September			
	2012	2011	2012	2011
Income before income tax	35	276	4	242
<u>Add</u> Non-allowable expense	3	3	2	3
Loss of the Company	10	-	-	-
<u>Less</u> Tax exempted income	(28)	(27)	(16)	(9)
Net taxable income (loss)	<u>20</u>	<u>252</u>	<u>(10)</u>	<u>236</u>
Income tax	<u>5</u>	<u>76</u>	<u>-</u>	<u>71</u>
Tax rate	<u>23</u>	<u>30</u>	<u>23</u>	<u>30</u>

18. SEGMENTAL FINANCIAL INFORMATION

	In Thousand Baht					
	For the three-month periods ended 30 September					
	Domestic		Export		Total	
	2012	2011	2012	2011	2012	2011
<b>Consolidated</b>						
Sales and services - net	581,291	497,712	203,372	784,180	784,663	1,281,892
Cost of sales and services	(451,198)	(359,327)	(201,076)	(597,937)	(652,274)	(957,264)
Gross profit	<u>130,093</u>	<u>138,385</u>	<u>2,296</u>	<u>186,243</u>	<u>132,389</u>	<u>324,628</u>
Revenues from construction work	22,182	81,621	-	-	22,182	81,621
Costs of construction work	(19,658)	(73,119)	-	-	(19,658)	(73,119)
Gross profit	<u>2,524</u>	<u>8,502</u>	<u>-</u>	<u>-</u>	<u>2,524</u>	<u>8,502</u>
Total gross profit	<u>132,617</u>	<u>146,887</u>	<u>2,296</u>	<u>186,243</u>	<u>134,913</u>	<u>333,130</u>
Net income after tax					<u>30,818</u>	<u>200,592</u>
Property, plant and equipment - net					<u>673,319</u>	<u>664,918</u>
Other assets					<u>3,036,550</u>	<u>3,166,044</u>
Total assets as at 30 September					<u>3,709,869</u>	<u>3,830,962</u>

	In Thousand Baht					
	For the three-month periods ended 30 September					
	Domestic		Export		Total	
	2012	2011	2012	2011	2012	2011
<b>Separate F/S</b>						
Sales and services - net	327,792	264,711	203,372	784,180	531,164	1,048,891
Cost of sales and services	(250,773)	(172,241)	(201,076)	(597,937)	(451,849)	(770,178)
Gross profit	<u>77,019</u>	<u>92,470</u>	<u>2,296</u>	<u>186,243</u>	<u>79,315</u>	<u>278,718</u>
Revenues from construction work	22,182	80,392	-	-	22,182	80,392
Costs of construction work	(19,658)	(73,119)	-	-	(19,658)	(73,119)
Gross profit	<u>2,524</u>	<u>7,273</u>	<u>-</u>	<u>-</u>	<u>2,524</u>	<u>7,273</u>
Total gross profit	<u>79,543</u>	<u>99,743</u>	<u>2,296</u>	<u>186,243</u>	<u>81,839</u>	<u>285,986</u>
Net income after tax					<u>3,844</u>	<u>171,363</u>
Property, plant and equipment - net					663,907	655,555
Other assets					2,203,388	2,416,544
Total assets at 30 September					<u>2,867,295</u>	<u>3,072,099</u>

#### 19. GUARANTEE

As at 30 September 2012, the Company has outstanding guarantees of approximately Baht 622.66 million which were issued by certain local banks on behalf of the Company and its joint ventures in respect of certain performance bonds required in the normal course of business of the Company and its joint ventures. The letters of guarantees are collateralized by the bank deposits (as disclosed in Note 10 to the financial statements) and some part of land of the Company.

#### 20. COMMITMENTS

20.1 As at 30 September 2012, the Company had the outstanding commitments for the project work of the Company with major contractor of Baht 48.03 million and commitment for purchase machinery of Euro 0.37 million.

20.2 The Company has commitment for land and factory building lease agreement with the Company's director. This lease agreement is for a period of three (3) three-month periods commencing 1 December 2011 with annual rental totalling Baht 17.40 million for total areas of 32 rai 1 ngan. The Company has an option to renew the lease terms with the lessor.

## 21. CONTINGENT LIABILITIES

During the year 2012, a contractor sued the Company to be joint defendant with other party for compensation totaling approximately Baht 41.53 million, plus interest at the rate of 7.50 percent per annum from 24 March 2011 to the payment date. On 6 July 2012, the Company submitted a counterclaim to such contractor because the plaintiff was at fault by the delay and the delivery of a defect and the Company has lien to hold the payment. The default of the contract of the plaintiff affects damage to the Company because it was fined by the customer following the contract and modified the defect work by itself. The Company, therefore, counterclaimed for the fine following the contract of approximately Baht 22.72 million and the damage from modifying the defect work approximately Baht 26.76 million, plus interest at the rate of 7.50 percent per annum. Currently, such case is in the process of waiting for the plaintiff submit alibi for the counterclaim. The Company believes that there will be no damage from such case. The Company therefore, has not set up any provision in its accounts.

## 22. DISCLOSURE OF FINANCIAL INSTRUMENTS

### 22.1 Interest Rate Risk

The interest rate risk arises from future movements in market interest rates that will affect the results of the Company and its subsidiaries operations and their cash flows. The Company's and subsidiaries' exposure to interest rate risk relate primarily to their cash and cash equivalents, short – term investment, and restricted deposit with bank as follows :

	In Thousand Baht			
	Consolidated F/S			
	30 September 2012			
	Floating rate	Fixed rate	None - interest	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	743,521	-	-	743,521
Short – term investment	40,000	-	-	40,000
Restricted deposit with bank	436	-	-	436

	In Thousand Baht			
	Separate F/S			
	30 September 2012			
	Floating rate	Fixed rate	None - interest	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	619,322	-	-	619,322
Short – term investment	40,000	-	-	40,000

	In Thousand Baht			
	Consolidated F/S			
	30 June 2012			
	Floating rate	Fixed rate	None - interest	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	860,303	-	-	860,303
Restricted deposits with banks	461	-	-	461

	In Thousand Baht			
	Separate F/S			
	30 June 2012			
	Floating rate	Fixed rate	None - interest	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	739,292	-	-	739,292

As of 30 September 2012 and 30 June 2012, the financial instruments classified by the periods of time from the statement of financial position date to their maturity dates are as follows :

	In Thousand Baht				
	Consolidated F/S				
	30 September 2012				
	At call	1 - 6 months	7 - 12 months	Total	Interest rate
<u>Financial assets / liabilities</u>					
Cash and cash equivalents	743,521	-	-	743,521	0.625 – 2.25%
Short – term investment	40,000	-	-	40,000	3.50%
Restricted deposit with bank	436	-	-	436	0.625 – 2.25%

	In Thousand Baht				
	Separate F/S				
	30 September 2012				
	At call	1 - 6 months	7 - 12 months	Total	Interest rate
<u>Financial assets / liabilities</u>					
Cash and cash equivalents	619,322	-	-	619,322	0.625 – 2.25%
Short – term investment	40,000	-	-	40,000	3.50%

	In Thousand Baht				
	Consolidated F/S				
	30 June 2012				
		1 - 6	7 - 12		
	At call	months	months	Total	Interest rate
<u>Financial assets / liabilities</u>					
Cash and cash equivalents	860,303	-	-	860,303	0.625 – 2.25%
Restricted deposit with bank	461	-	-	461	0.625 – 2.25%

	In Thousand Baht				
	Separate F/S				
	30 June 2012				
		1 - 6	7 - 12		
	At call	months	months	Total	Interest rate
<u>Financial assets / liabilities</u>					
Cash and cash equivalents	739,292	-	-	739,292	0.625 – 2.25%

## 22.2 Foreign Exchange Risk

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

The balances of financial assets and liabilities denominated in foreign currencies as at 30 September 2012 are summarized below:

Foreign currency	Financial assets (Thousand)	Financial liabilities (Thousand)	Average exchange rate as at 30 September 2012 (Baht per 1 foreign currency unit)
USD	7,748	4,009	30.82875
JPY	1,405	-	0.397687
EURO	-	16	39.84525
AUD	6,625	3,370	32.23315

Below is the summary of the Company's foreign currency denominated assets and liabilities as at 30 September 2012 which were unhedged.

	USD (Thousand)	JPY (Thousand)	EURO (Thousand)	AUD (Thousand)
<u>Financial assets</u>				
Cash and cash equivalents	41	1,405	-	982
Trade accounts receivable - net	7,470	-	-	5,043
<u>Financial liabilities</u>				
Trade accounts payable	152	-	16	3,338
Advances from customers	3,857	-	-	-
Other current liabilities	-	-	-	32

#### 23. EVENT AFTER THE REPORTING PERIOD

At the Ordinary Shareholder's meeting No. 1/2012 held on 26 October 2012, the shareholders passed a resolution to pay cash dividend from the Company's separate net income for the year ended 30 June 2012 at Baht 0.19 per share to the entitle shareholders, for 593,125,849 common shares totaling Baht 112,693,911 which will be paid on 23 November 2012.

#### 24. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's board of directors on 14 November 2012.