

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position of Siam Steel International Public Company Limited and its subsidiaries as at September 30, 2021 and the related consolidated statement of comprehensive income for the three-month and nine-month periods ended September 30, 2021, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the nine-month period ended September 30, 2021 and selected explanatory notes, and I have also reviewed the statement of financial position of Siam Steel International Public Company Limited as at September 30, 2021 and the related statement of comprehensive income for the three-month and nine-month periods ended September 30, 2021, statement of changes in sharehloder’s equity and statement of cash flows for the nine-month period ended September 30, 2021 and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the accounting standards No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

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

EMPHASIS MATTERS

I draw attention to Note 21 to the interim financial statements about adjustments of prior period about business combinations. The Group have acquired investments in subsidiaries during the year 2020. The transaction is accounted for as a business combination, the Group have assessed the fair value of net identifiable assets and received liabilities at the acquisition date. The assessment process has been completed in the quarter 4 year 2020. Therefore, the Group have retrospectively adjusted the measuring of the fair value of net identifiable assets on business acquisition date as previously recorded in statement of comprehensive income for the three-month and nine-month periods ended September 30, 2020.

The comparative information presented herewith has been restated on these matters. My conclusion to the interim financial information is not qualified in respect of these matter.

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
November 12, 2021

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021

ASSETS

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
Note		30, 2021	31, 2020	30, 2021	31, 2020
CURRENT ASSETS					
	Cash and cash equivalents	217,142	460,507	145,805	254,844
	Trade accounts receivable from sales and services				
	- general companies	6	161,422	155,667	124,085
	- related companies	5, 6	15,568	12,294	2,392
	Other current receivables				
	- general companies	31,363	73,007	5,713	-
	- related companies	5	954	450	220,818
	Trade accounts receivable from construction work	6	2,437	55,727	2,437
	Current contract assets	15,989	30,203	15,989	30,203
	Inventories	7	344,951	241,806	160,769
	Advance for purchase of inventories and services	96,388	80,814	96,388	80,814
	Short-term loan to related companies	5	-	-	63,144
	Other current assets	37,837	32,292	13,854	7,898
	Total current assets	924,051	1,142,767	851,394	970,305

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 SEPTEMBER 30, 2021

ASSETS (CONT.)

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		As at September	As at December	As at September	As at December	
Note		30, 2021	31, 2020	30, 2021	31, 2020	
NON-CURRENT ASSETS						
	Restricted deposit with bank	8	5,667	5,449	5,420	5,420
	Trade and other non-current receivables		53,941	51,336	53,941	51,336
	Other non-current financial assets	9	78,128	78,128	78,128	78,128
	Investment					
	- subsidiaries companies	10	-	-	245,172	245,172
	- associated companies	10	858,699	814,380	163,547	137,227
	Property, plant and equipment	11	1,527,860	1,546,232	941,784	930,949
	Right-of-use assets		27,496	27,192	9,504	12,151
	Other non-current assets		17,582	1,054	388	389
	Total non-current assets		2,569,373	2,523,771	1,497,884	1,460,772
	TOTAL ASSETS		3,493,424	3,666,538	2,349,278	2,431,077

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

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT SEPTEMBER 30, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht				
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
		As at September	As at December	As at September	As at December	
Note		30, 2021	31, 2020	30, 2021	31, 2020	
CURRENT LIABILITIES						
	Short-term loans from financial institutions	13	65,000	40,000	-	-
	Short-term loans from related companies	5	53,750	64,550	-	-
	Trade accounts payable - general companies		151,322	177,862	73,540	124,027
	Trade and other current payables - related companies	5	21,996	28,583	21,037	28,814
	Other current payable - general companies		115,091	119,894	99,389	109,484
	Current contract liabilities		4,197	5,775	4,197	5,775
	Current portion of					
	- Long-term loan from financial institutions	14	5,784	6,984	5,784	5,784
	- Lease liabilities	5	9,291	9,028	3,637	3,846
	Current provisions for employee benefits		15,460	16,673	15,153	16,377
	Other current liabilities		48,217	108,448	46,793	60,326
	Total current liabilities		490,108	577,797	269,530	354,433
NON-CURRENT LIABILITIES						
	Long-term loans from financial institutions	14	2,845	70,045	2,845	7,183
	Lease liabilities	5	16,556	16,341	6,339	8,636
	Non-current provisions for employee benefits		54,673	51,784	34,536	32,616
	Deffered tax liabilities	12	33,995	35,621	21	1,046
	Other non-current liabilities		58,053	47,514	58,052	47,513
	Total non-current liabilities		166,122	221,305	101,793	96,994
	TOTAL LIABILITIES		656,230	799,102	371,323	451,427

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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 SEPTEMBER 30, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
Note		30, 2021	31, 2020	30, 2021	31, 2020
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	1,864,422	1,891,520	1,253,112	1,254,807
	Other components of equity	32,843	32,843	-	-
	Total shareholder's equity of the parent company	2,622,108	2,649,206	1,977,955	1,979,650
	Non-controlling interests	215,086	218,230	-	-
	TOTAL SHAREHOLDERS' EQUITY	2,837,194	2,867,436	1,977,955	1,979,650
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,493,424	3,666,538	2,349,278	2,431,077

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 SEPTEMBER 30, 2021

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restated)		
Continued Operation					
Profit or loss					
Revenues					
Sales and services income	5, 16	363,567	368,917	175,328	261,761
Construction income	16	20,290	9,518	20,290	9,518
Total revenues		383,857	378,435	195,618	271,279
Cost					
Cost of sales and services	5, 16	(306,535)	(288,396)	(126,703)	(185,313)
Cost of construction	16	(17,907)	(8,562)	(17,906)	(8,562)
Total cost		(324,442)	(296,958)	(144,609)	(193,875)
Gross profit		59,415	81,477	51,009	77,404
Dividend income	5, 9, 10	2,987	5,477	2,987	5,477
Other income	5	13,385	15,032	13,631	17,852
Gain on foreign exchange rates		1,710	3,738	-	-
Profit before expenses		77,497	105,724	67,627	100,733
Selling expenses		(30,378)	(40,395)	(30,011)	(40,137)
Administrative expenses	5	(58,774)	(81,728)	(35,014)	(53,696)
Other expense - loss from the fire		-	(51,153)	-	-
Loss on foreign exchange rates		-	-	(157)	(728)
Total expenses		(89,152)	(173,276)	(65,182)	(94,561)
Profit (loss) from operations		(11,655)	(67,552)	2,445	6,172
Finance costs	5	(835)	(4,700)	(390)	(3,787)
Profit (loss) before equity in net income of associated companies		(12,490)	(72,252)	2,055	2,385
Share of profit from investment in associated companies	10	21,311	899	-	-
Profit (loss) before income tax expense		8,821	(71,353)	2,055	2,385
Income tax income (expense)		587	(478)	97	(1,019)
Profit (loss) from continued operation for the period		9,408	(71,831)	2,152	1,366
Discontinued Operation					
Profit (loss) from discontinued operation for the period	10.4	-	11,908	-	-
Profit (loss) for the period		9,408	(59,923)	2,152	1,366

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF COMPREHENSIVE INCOME (CONT.)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Note		(Restated)			
	Other comprehensive income				
	Discontinued Operation				
	Items that will be reclassified subsequently to profit or loss				
	Exchange differences from foreign currency financial statement translation, net of tax	-	11,070	-	-
	Comprehensive income for the period	-	11,070	-	-
	Total comprehensive income for the period	9,408	(48,853)	2,152	1,366
	Profit (loss) attributable for the period				
	Equity holders of the Company				
	Profit (loss) from continued operation	10,777	(74,218)	2,152	1,366
	Profit (loss) from discontinued operation	-	5,954	-	-
		10,777	(68,264)	2,152	1,366
	Non-controlling interests of the subsidiaries				
	Profit (loss) from continued operation	(1,369)	2,387	-	-
	Profit (loss) from discontinued operation	-	5,954	-	-
		(1,369)	8,341	-	-
	Total	9,408	(59,923)	2,152	1,366
	The comprehensive income (expense) for the period				
	Equity holders of the Company				
	Profit (loss) from continued operation	10,777	(74,218)	2,152	1,366
	Profit (loss) from discontinued operation	-	11,489	-	-
		10,777	(62,729)	2,152	1,366
	Non-controlling interests of the subsidiaries				
	Profit (loss) from continued operation	(1,369)	2,387	-	-
	Profit (loss) from discontinued operation	-	11,489	-	-
		(1,369)	13,876	-	-
	Total	9,408	(48,853)	2,152	1,366

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF COMPREHENSIVE INCOME (CONT.)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(Restated)			
Earnings per share	Note				
Basic earnings per share					
Profit (loss) attributable to equity					
holders of the Company (Baht per share)		0.018	(0.115)	0.004	0.002
Weighted average number of common shares (share)		593,125,849	593,125,849	593,125,849	593,125,849
Earnings per share from continued operation					
Basic earnings per share					
Profit (loss) attributable to equity					
holders of the Company (Baht per share)		0.018	(0.125)	0.004	0.002
Weighted average number of common shares (share)		593,125,849	593,125,849	593,125,849	593,125,849

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		2021	2020	2021	2020	
		(Restated)				
Note						
Continued Operation						
Profit or loss						
Revenues						
	Sales and services income	5, 16	1,229,109	1,212,453	598,519	760,082
	Construction income	16	54,363	70,684	54,363	70,684
	Total revenues		1,283,472	1,283,137	652,882	830,766
Cost						
	Cost of sales and services	5, 16	(1,049,247)	(950,056)	(454,278)	(562,617)
	Cost of construction	16	(45,755)	(53,950)	(45,755)	(53,950)
	Total cost		(1,095,002)	(1,004,006)	(500,033)	(616,567)
	Gross profit		188,470	279,131	152,849	214,199
	Dividend income	5, 9, 10	18,333	15,534	43,804	78,747
	Other income	5	45,205	46,355	43,714	62,801
	Negative goodwill		-	16,200	-	-
	Gain from revalued of investment		-	69,017	-	-
	Gain on foreign exchange rates		4,541	1,604	-	-
	Profit before expenses		256,549	427,841	240,367	355,747
	Selling expenses		(111,820)	(121,943)	(111,097)	(116,672)
	Administrative expenses	5	(177,649)	(221,490)	(100,891)	(131,019)
	Other expense - loss from the fire		-	(51,153)	-	-
	Loss from on sales of investment in indirect subsidiary		-	(294)	-	-
	Loss on foreign exchange rates		-	-	(185)	(29)
	Total expenses		(289,469)	(394,880)	(212,173)	(247,720)
	Profit (loss) from operations		(32,920)	32,961	28,194	108,027
	Finance costs	5	(3,088)	(15,379)	(1,258)	(11,793)
	Profit (loss) before equity in net income of associated companies		(36,008)	17,582	26,936	96,234
	Share of profit from investment in associated companies	10	38,742	8,852	-	-
	Profit (loss) before income tax expense		2,734	26,434	26,936	96,234
	Income tax income (expense)		1,223	336	1,025	(1,770)
	Profit (loss) from continued operation for the period		3,957	26,770	27,961	94,464
Discontinued Operation						
	Profit (loss) from discontinued operation for the period	10.4	-	34,690	-	-
	Profit (loss) for the period		3,957	61,460	27,961	94,464

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restated)		
Other comprehensive income					
Discontinued Operation					
Items that will be reclassified subsequently to profit or loss					
Exchange differences from foreign currency financial statement translation, net of tax		-	19,680	-	-
Comprehensive income for the period		-	19,680	-	-
Total comprehensive income for the period		3,957	81,140	27,961	94,464
Profit (loss) attributable for the period					
Equity holders of the Company					
Profit (loss) from continued operation		2,558	8,205	27,961	94,464
Profit (loss) from discontinued operation		-	17,345	-	-
		2,558	25,550	27,961	94,464
Non-controlling interests of the subsidiaries					
Profit (loss) from continued operation		1,399	18,565	-	-
Profit (loss) from discontinued operation		-	17,345	-	-
		1,399	35,910	-	-
Total		3,957	61,460	27,961	94,464
The comprehensive income (expense) for the period					
Equity holders of the Company					
Profit (loss) from continued operation		2,558	8,205	27,961	94,464
Profit (loss) from discontinued operation		-	27,185	-	-
		2,558	35,390	27,961	94,464
Non-controlling interests of the subsidiaries					
Profit (loss) from continued operation		1,399	18,565	-	-
Profit (loss) from discontinued operation		-	27,185	-	-
		1,399	45,750	-	-
Total		3,957	81,140	27,961	94,464

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restated)		
Earnings per share	Note				
Basic earnings per share					
Profit (loss) attributable to equity					
holders of the Company (Baht per share)		0.004	0.043	0.047	0.159
Weighted average number of common shares (share)		593,125,849	593,125,849	593,125,849	593,125,849
Earnings per share from continued operation					
Basic earnings per share					
Profit (loss) attributable to equity					
holders of the Company (Baht per share)		0.004	0.014	0.047	0.159
Weighted average number of common shares (share)		593,125,849	593,125,849	593,125,849	593,125,849

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

		In Thousand Baht									
		Consolidated financial statements									
		Shareholders' equity of the parent company							Non-controlling	Total	
		Issued and	Premium on	Retained earnings		Other components of equity			Total	interests	
		paid-up	ordinary	Appropriated	Unappropriated	Other comprehensive income (expense)					
		share capital	shares	- Legal reserve		Surplus from change	Exchange	Total			
						in proportion of	differences on				
						investment in	translating financial				
						subsidiary company	statement				
	Note										
Balance as at January 1, 2021		593,126	72,404	59,313	1,891,520	32,843	-	32,843	2,649,206	218,230	2,867,436
Transaction with shareholder											
Dividend paid	15	-	-	-	(29,656)	-	-	-	(29,656)	-	(29,656)
Dividend paid by subsidiary to non-controlling interest	15	-	-	-	-	-	-	-	-	(4,543)	(4,543)
Comprehensive income (expense) for the period											
Profit (loss) for the period		-	-	-	2,558	-	-	-	2,558	1,399	3,957
Other comprehensive income (expense) for the period		-	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2021		593,126	72,404	59,313	1,864,422	32,843	-	32,843	2,622,108	215,086	2,837,194
Balance as at January 1, 2020		593,126	72,404	59,313	1,742,959	32,843	(19,782)	13,061	2,480,863	343,086	2,823,949
Loss of control in subsidiary		-	-	-	-	-	-	-	-	(159,521)	(159,521)
Non-controlling interest on purchase business		-	-	-	-	-	-	-	-	223,465	223,465
Transaction with shareholder											
Dividend		-	-	-	(29,656)	-	-	-	(29,656)	-	(29,656)
Dividend paid by subsidiary to non-controlling interest		-	-	-	-	-	-	-	-	(33,224)	(33,224)
Comprehensive income (expense) for the period											
Profit for the period - Restated		-	-	-	25,550	-	-	-	25,550	35,910	61,460
Other comprehensive income (expense) for the period		-	-	-	-	-	9,840	9,840	9,840	9,840	19,680
Balance as at September 30, 2020 - Restated		593,126	72,404	59,313	1,738,853	32,843	(9,942)	22,901	2,486,597	419,556	2,906,153

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

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		
Note			Appropriated - legal reserve	Unappropriated	
Balance as at January 1, 2021	593,126	72,404	59,313	1,254,807	1,979,650
Transaction with shareholder					
Dividend paid	15	-	-	(29,656)	(29,656)
Comprehensive income (expense) for the period					
Profit (loss) for the period		-	-	27,961	27,961
Balance as at September 30, 2021	<u>593,126</u>	<u>72,404</u>	<u>59,313</u>	<u>1,253,112</u>	<u>1,977,955</u>
Balance as at January 1, 2020	593,126	72,404	59,313	1,187,258	1,912,101
Transaction with shareholder					
Dividend		-	-	(29,656)	(29,656)
Comprehensive income (expense) for the period					
Profit (loss) for the period		-	-	94,464	94,464
Balance as at September 30, 2020	<u>593,126</u>	<u>72,404</u>	<u>59,313</u>	<u>1,252,066</u>	<u>1,976,909</u>

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Cash flows from operating activities				
Profit (loss) before income tax expense from continued operation	2,734	26,434	26,936	96,234
Profit (loss) before income tax expense from discontinued operation	-	36,964	-	-
Profit (loss) before income tax expense	2,734	63,398	26,936	96,234
Adjustments to reconcile income (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	73,122	136,278	33,877	21,489
Expected credit losses (reversal)	1,683	433	719	433
Allowance for decline value of inventories (reversal)	221	1,792	46	1,927
Loss from write-off asset	1,335	589	1,335	-
(Gain) loss on sales of assets	872	(73)	(75)	(25)
(Gain) loss on sales of investment in subsidiary company	-	294	-	(5,843)
Gain from revalued of investment	-	(69,017)	-	-
Negative goodwill	-	(16,200)	-	-
Unrealized (gain) loss on foreign exchange rate	1,254	2,276	745	1,894
Dividend income	(18,333)	(15,534)	(43,804)	(78,747)
Interest income	(697)	(1,475)	(1,401)	(12,222)
Finance costs	3,088	30,625	1,258	11,793
Equity in net income of associated companies	(38,742)	(8,852)	-	-
Provision for employee benefits expenses	2,744	2,633	1,658	1,591
Gain from lease agreement termination	(138)	51,153	(122)	-
Cash provided from (used in) operations before changes in operating assets and liabilities	29,143	178,320	21,172	38,524
(Increase) decrease in operating assets				
Trade accounts receivable from sales and services				
- general companies	(6,999)	255	(24,841)	(5,486)
- related companies	(3,274)	2,516	436	4,073
Other current receivables				
- general companies	40,779	5,382	(5,713)	-
- related companies	(504)	1,289	(9,832)	665

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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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Trade accounts receivable from construction work	53,290	23,940	53,290	23,940
Current contract assets	14,214	8,207	14,214	8,207
Inventories	(103,366)	58,271	(32,677)	40,167
Advances for purchase of inventories and services	(15,574)	19,345	(15,574)	19,345
Other current assets	(3,968)	(5,921)	(5,958)	(7,857)
Trade and other non-current receivables	2,099	(26,446)	2,099	(5,914)
Other non - current assets	(16,529)	1,650	1	293
Increase (decrease) in operating liabilities				
Trade accounts payable - general companies	(28,233)	(72,121)	(51,394)	(54,576)
Trade and other current payables - related companies	(6,587)	(15,757)	(7,777)	(6,620)
Other current payable - general companies	(4,803)	(15,104)	(10,095)	(15,938)
Current contract liabilities	(1,578)	(11,168)	(1,578)	(11,169)
Other current liabilities	(59,030)	(25,040)	(13,523)	(4,264)
Employee benefits obligation paid	(1,448)	(12,725)	(1,333)	(12,710)
Other non - current liabilities	10,539	7,623	10,539	7,622
Cash provided from (used in) operations	(101,829)	122,516	(78,544)	18,302
Cash paid for interest	(1,461)	(12,940)	(386)	(9,972)
Income tax payment	(6,602)	(3,468)	(4,704)	(3,998)
Net cash provided from (used in) operating activities	(109,892)	106,108	(83,634)	4,332
Cash flows from investing activities				
(Increase) decrease in restricted deposit with bank	(218)	(1,513)	-	(1,542)
Other current financial assets	-	(10,000)	-	(5,000)
Acquisition of assets	(52,362)	(112,550)	(43,080)	(98,584)
Proceeds from sales of assets	315	73	75	100,025
Cash receipt (payment) for investment in subsidiary	-	19,849	-	(33,965)
Cash receipt (payment) from non-controlling interests in subsidiary	-	(191,659)	-	6,243
Cash payment purchase of investment in associated	(26,320)	-	(26,320)	-

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

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Decrease (increase) in short-term loans to related company	-	-	36,000	(100,000)
Cash received from interest income	1,563	1,023	1,327	1,252
Dividend income	39,076	44,172	43,804	78,747
Net cash provided from (used in) investing activities	<u>(37,946)</u>	<u>(250,605)</u>	<u>11,806</u>	<u>(52,824)</u>
Cash flows from financing activities				
Increase in short-term loan from financial institution	25,000	61,506	-	21,506
Increase in short-term loans from related parties	11,500	49,450	-	-
Cash paid for short-term loans from related parties	(22,300)	(16,000)	-	-
Cash paid for lease liabilities	(7,128)	(4,828)	(3,217)	(2,051)
Cash paid for long-term loans from financial institution	(68,400)	(80,188)	(4,338)	(33,836)
Dividend paid	(29,656)	(29,656)	(29,656)	(29,656)
Dividend paid by subsidiary to non-controlling interest	(4,543)	(33,224)	-	-
Net cash provided from (used in) financing activities	<u>(95,527)</u>	<u>(52,940)</u>	<u>(37,211)</u>	<u>(44,037)</u>
Unrealized gain (loss) on exchange rate of cash at banks	-	(1,874)	-	-
Increase in exchange differences on translating foreign operations	-	9,840	-	-
Increase (decrease) in cash and cash equivalents-net	<u>(243,365)</u>	<u>(189,471)</u>	<u>(109,039)</u>	<u>(92,529)</u>
Cash and cash equivalents at the beginning of the period	460,507	826,018	254,844	278,149
Cash and cash equivalents at the end of the period	<u>217,142</u>	<u>636,547</u>	<u>145,805</u>	<u>185,620</u>
Supplemental cash flows information				
Non - cash transaction				
- Advance for purchase assets	-	(1,517)	-	(1,517)
- Acquisition of right-of-use assets under lease contract	8,540	221,761	923	15,080
- Increase in finance lease obligation from purchase of fixed assets	-	8,159	-	-
- Sale asset as credit to the related company	-	-	-	(100,000)

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

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

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, Bangyaparak, 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 September 30, 2021 and December 31, 2020, the Company’s major shareholders are as follows :

	Percentage (%)	
	As at September 30, 2021	As at December 31, 2020
Family “Kunanantakul”	35.41	35.41
Family “Pongphundacha”	29.24	29.24
Family “Witchayawilat”	2.37	2.40

1.2 Coronavirus disease 2019 pandemic

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

2. Basis for consolidated interim financial statements and operation

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

Company	Percentage of shareholding (%)		Type of business
	As at September 30, 2021	As at December 31, 2020	
<u>Subsidiary companies</u>			
Sri Chareon International Co., Ltd.	99.99	99.99	Distribution of office furniture and furniture parts
Siam Steel OC Co., Ltd.	51.00	51.00	Distribution of equipment, office furniture and industrial parts
Siam International Energy Co., Ltd.	99.99	99.99	Investment in alternative energy
Siam Okamura Steel Co., Ltd.	51.00	51.00	Manufacturing of steel office furniture
<u>Indirect subsidiary companies - held by 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 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 Siam Biomass Product Co., Ltd.</u>			
Siam Biomass Manufacturing Co., 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, 2020.

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 The interim financial statements of an overseas subsidiary is translated into Thai Baht at the closing exchange rate as to assets and liabilities, and at monthly average exchange rates as to revenues and expenses. The resultant differences have been shown under the caption of “Exchange differences on translating financial statements” in shareholders’ equity.
- 2.6 Reading significant outstanding balances between the Group, significant intercompany transactions, investment balance in the Company’s books and share capital of the subsidiaries are eliminated from the consolidated financial statements.
- 2.7 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.
- 2.8 Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control.
- 2.9 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, 2020.

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 and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

However, COVID-19 Related Rent Concessions beyond June 30, 2021 were adjusted in the financial reporting standard No.16 lease effective from April 1, 2021. Therefore, it is permitted for the company to adopt before the effective date. Such adjustment is a relief of practice, the lessee does not necessarily have to assess that the consent to reduce the rent is a change of lease agreement or not. The consent to reduce the rent is a direct result of the Coronavirus 2019 pandemic (COVID-19) and that falls under the condition specified (revised paragraph 46 khor.2 from formerly June 30, 2021 to June 30, 2022). The recording of the consent to reduce the rent is as if “not a change of the lease”, which during the period, the Federation of Accounting Professions has issued and published in the Government Gazette.

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

3.3 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued several revised financial reporting standards and has been published in the Government Gazette, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and for some financial reporting standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group are currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

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, 2020.

5. RELATED PARTY TRANSACTIONS

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

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

Name	Country of incorporation	Type of Business	Relationship
Sri Chareon International Co., Ltd.	Thailand	Distribution of office furniture and furniture parts	Subsidiary company
Siam Steel OC Co., Ltd.	Thailand	Distribution of equipment, office furniture and industrial parts	Subsidiary company
Siam International Energy Co., Ltd.	Thailand	Investment in alternative energy	Subsidiary company
Siam Okamura Steel Co., Ltd.	Thailand	Manufacturing of steel office furniture	Subsidiary company
Bangphra Green Energy Co., Ltd.	Thailand	Manufacturing and distribution of solar equipment and investment in solar energy plant project	Indirect subsidiary company
Siam International Biomass Co., Ltd.	Thailand	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel	Indirect subsidiary company
Siam Biomass Product Co., Ltd.	Thailand	Purchase, manufacturing and distribution of fuel stick from waste biomass and other for use as fuel	Indirect subsidiary company
Siam Forest Management Co., Ltd.	Thailand	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel	Indirect subsidiary company
Siam Biomass Manufacturing Co., Ltd.	Thailand	Manufacturing and distribution of renewable energy	Indirect subsidiary company
Siam Steel Service Center Plc.	Thailand	Manufacturing and distribution of primary steel parts for various industries	Associated company
Siam Okamura International Co., Ltd.	Thailand	Distribution of office furniture and furniture used for public	Associated company
Unity Service Co., Ltd.	Thailand	Providing of utilities and nursing facilities	Co-director
Formica (Thailand) Ltd.	Thailand	Manufacturing and distribution of plastic laminate products	Co-director
Panasonic SPT (Thailand) Co., Ltd.	Thailand	Manufacturing and distribution of electrical appliance and supplies for construction such as electric wire, pipe and downstream equipment	Co-director
Siam Chitose Co., Ltd.	Thailand	Manufacturing and distribution of furniture and furniture parts.	Co-director
Lucky-Kingdom Center (Nakornratchasima) Co., Ltd.	Thailand	Distribution of office furniture	Co-director

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Name	Country of incorporation	Type of Business	Relationship
Lucky-Kingdom Center (Chiangmai) Co., Ltd.	Thailand	Distribution of office furniture	Co-director
Union Autoparts Manufacturing Co., Ltd.	Thailand	Manufacturing and distribution of motorcycles and motorcycle parts.	Co-director
Hirokoh (Thailand) Co., Ltd.	Thailand	Distribution and rental of movable instant office, movable instant restroom	Co-shareholder

As at September 30, 2021 and December 31, 2020 the account balances with related companies are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Trade accounts receivable from sales and services				
Subsidiary companies	-	-	2,044	1,444
Associated companies	15,268	10,946	48	36
Related companies	300	1,348	300	1,348
Total trade accounts receivable from sales and services - related companies	<u>15,568</u>	<u>12,294</u>	<u>2,392</u>	<u>2,828</u>
Other current receivables				
Subsidiary companies	-	-	222,840	214,548
Associated companies	722	573	722	573
Related companies	232	-	232	-
Total other current receivables - related companies	954	573	223,794	215,121
<u>Less</u> Allowance for expected credit losses	-	(123)	(2,976)	(3,594)
Net	<u>954</u>	<u>450</u>	<u>220,818</u>	<u>211,527</u>
There is no interest charge for the above other current receivables				
Short-term loans				
Subsidiary companies	-	-	64,000	100,000
<u>Less</u> Allowance for expected credit losses	-	-	(856)	(1,561)
Net	<u>-</u>	<u>-</u>	<u>63,144</u>	<u>98,439</u>

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Movements in short-term loans to subsidiary companies for the nine-month period ended September 30, 2021 are as follows :

	In Thousand Baht			
	Separate financial statements			
	As at December 31, 2020	Increase	Decrease	As at September 30, 2021
Siam International Energy Co., Ltd.	100,000	-	36,000	64,000
Total short-term loans	100,000	-	36,000	64,000

As at September 30, 2021 and December 31, 2020, the subsidiary has issued promissory note to the Company of Baht 64.00 million and Baht 100.00 million, respectively. The repayment is June 30, 2022 and June 30, 2021, respectively and has an interest at the rate of 1.50% per annum

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Short term loans - related companies	53,750	64,550	-	-

Movements in short term loans - related companies for the nine-month period ended September 30, 2021 are as follows :

	In Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2020	Increase	Decrease	As at September 30, 2021
Short term loans - related companies	64,550	11,500	(22,300)	53,750

As at September 30, 2021 and December 31, 2020 the subsidiary and indirect subsidiary received short-term loan from the related company. The repayment period is during December 19, 2021 - September 22, 2022 and January 18, 2021 - December 31, 2021, respectively. The interest rate is 1.00 - 1.475% per annum and 1.50 - 2.50% per annum, respectively.

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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Trade and other current payables				
- related companies				
Accounts payables				
Subsidiary companies	-	-	3,689	8,070
Associated companies	11,940	14,602	11,916	14,602
Related companies	2,895	6,696	704	696
Total account payable - related companies	<u>14,835</u>	<u>21,298</u>	<u>16,309</u>	<u>23,368</u>
Advances from				
Related companies	2,787	2,550	597	626
Total advances - related companies	<u>2,787</u>	<u>2,550</u>	<u>597</u>	<u>626</u>
Advances and deposits from customers				
Subsidiary companies	-	-	85	85
Associated companies	328	689	-	689
Related companies	4,046	4,046	4,046	4,046
Total advances and deposits from customers - related companies	<u>4,374</u>	<u>4,735</u>	<u>4,131</u>	<u>4,820</u>
Total trade and other current payables - related companies	<u>21,996</u>	<u>28,583</u>	<u>21,037</u>	<u>28,814</u>
Lease liabilities				
Related companies	<u>4,023</u>	<u>5,622</u>	<u>4,023</u>	<u>5,622</u>
Key management personnel compensation				
Accrued bonus	-	1,650	-	1,628
Post - employment benefits	16,992	16,411	16,185	15,675
Total key management personnel compensation	<u>16,992</u>	<u>18,061</u>	<u>16,185</u>	<u>17,303</u>

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The significant transactions with related companies for the three-month and nine-month periods ended September 30, 2021 and 2020 have pricing policy as follows :

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

	<u>In Thousand Baht</u>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month periods ended September 30,</u>		<u>For the three-month periods ended September 30,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Sales and services income				
Subsidiary companies	-	-	1,289	2,277
Associated companies	34,427	21,530	63	112
Related companies	234	2,859	234	2,859
	<u>34,661</u>	<u>24,389</u>	<u>1,586</u>	<u>5,248</u>
Revenues from sales of raw materials, factory supplies and others				
Subsidiary companies	-	-	620	1,900
Associated companies	1,108	590	1,030	590
Related companies	2,004	2,870	2,004	2,870
	<u>3,112</u>	<u>3,460</u>	<u>3,654</u>	<u>5,360</u>
Rental revenue				
Subsidiary companies	-	-	2,581	91
Associated companies	492	1,033	-	1,033
Related companies	4,046	4,046	4,046	4,046
	<u>4,538</u>	<u>5,079</u>	<u>6,627</u>	<u>5,170</u>

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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2021	2020	2021	2020
Interest income				
Subsidiary companies	-	-	242	3,852
	-	-	242	3,852
Dividend income				
Related companies	2,987	5,477	2,987	5,477
	2,987	5,477	2,987	5,477
Purchases of finished goods				
Subsidiary companies	-	-	5,071	6,294
Related companies	274	5,277	274	6,721
	274	5,277	5,345	13,015
Purchases of raw materials				
Subsidiary companies	-	-	5	-
Associated companies	11,205	862	11,137	847
Related companies	1,168	3,906	392	3,357
	12,373	4,768	11,534	4,204
Purchases of assets				
Subsidiary companies	-	-	-	-
Related companies	-	134	-	134
	-	134	-	134
Administrative and other expenses				
Subsidiary companies	-	-	2	1
Related companies	3,023	3,709	1,844	2,098
	3,023	3,709	1,846	2,099
Rental expenses				
Related companies	620	-	620	-
	620	-	620	-
Finance costs				
Related companies	129	506	-	-
	129	506	-	-

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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020	2021	2020
Sales and services income				
Subsidiary companies	-	-	5,447	9,979
Associated companies	98,235	87,253	772	1,811
Related companies	1,498	3,326	1,498	3,326
	<u>99,733</u>	<u>90,579</u>	<u>7,717</u>	<u>15,116</u>
Revenues from sales of raw materials, factory supplies and others				
Subsidiary companies	-	-	1,556	4,716
Associated companies	3,125	3,402	2,993	2,724
Related companies	6,784	8,694	6,784	8,694
	<u>9,909</u>	<u>12,096</u>	<u>11,333</u>	<u>16,134</u>
Rental revenue				
Subsidiary companies	-	-	7,743	2,962
Associated companies	2,198	2,619	1,378	2,619
Related companies	12,138	12,138	12,138	12,138
	<u>14,336</u>	<u>14,757</u>	<u>21,259</u>	<u>17,719</u>
Interest income				
Subsidiary companies	-	-	858	10,969
	<u>-</u>	<u>-</u>	<u>858</u>	<u>10,969</u>
Dividend income				
Subsidiary companies	-	-	4,728	34,575
Associated companies	-	-	20,743	28,638
Related companies	18,333	15,534	18,333	15,534
	<u>18,333</u>	<u>15,534</u>	<u>43,804</u>	<u>78,747</u>
Purchases of finished goods				
Subsidiary companies	-	-	14,264	15,064
Associated companies	-	10,083	-	1,395
Related companies	274	9,974	274	7,606
	<u>274</u>	<u>20,057</u>	<u>14,538</u>	<u>24,065</u>
Purchases of raw materials				
Subsidiary companies	-	-	180	8,604
Associated companies	23,893	7,989	23,820	7,967
Related companies	4,034	6,929	1,408	5,533
	<u>27,927</u>	<u>14,918</u>	<u>25,408</u>	<u>22,104</u>

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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020	2021	2020
Purchases of assets				
Associated companies	476	-	476	-
Related companies	-	2,136	-	2,136
	<u>476</u>	<u>2,136</u>	<u>476</u>	<u>2,136</u>
Administrative and other expenses				
Subsidiary companies	-	-	19	2
Associated companies	13	2,202	2	-
Related companies	10,894	11,083	5,729	7,046
	<u>10,907</u>	<u>13,285</u>	<u>5,750</u>	<u>7,048</u>
Rental expenses				
Related companies	1,884	-	1,884	-
	<u>1,884</u>	<u>-</u>	<u>1,884</u>	<u>-</u>
Finance costs				
Related companies	417	1,501	-	-
	<u>417</u>	<u>1,501</u>	<u>-</u>	<u>-</u>

Management benefit expenses

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

Management benefit expenses for the three-month and nine-month periods ended September 30, 2021 and 2020, are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2021	2020	2021	2020
Management				
Management benefit expenses				
Short-term employee benefits	6,359	5,593	5,970	5,204
Post-employment benefits	191	195	167	178
Total	<u>6,550</u>	<u>5,788</u>	<u>6,137</u>	<u>5,382</u>

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020	2021	2020
Management				
Management benefit expenses				
Short-term employee benefits	19,571	16,242	18,404	15,075
Post-employment benefits	582	626	509	575
Total	20,153	16,868	18,913	15,650

6. TRADE ACCOUNTS RECEIVABLE FROM SALES AND SERVICES

As at September 30, 2021 and December 31, 2020, the aged analysis of trade accounts receivable from sales and services are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
<u>Trade accounts receivable - general companies</u>				
Current	134,245	136,190	113,439	93,191
Overdue :				
Less than 3 months	8,095	14,926	4,883	2,146
3 months - 6 months	13,340	144	22	144
6 months - 12 months	83	118	83	118
Over 12 months	8,087	3,367	7,209	2,489
Total	163,850	154,745	125,636	98,088
Less Allowance for expected credit losses	(4,340)	(3,535)	(3,463)	(2,658)
Net	159,510	151,210	122,173	95,430
Accrued income	1,912	4,457	1,912	4,457
Total	161,422	155,667	124,085	99,887
<u>Trade accounts receivable - related companies</u>				
Current	15,568	12,186	1,916	2,250
Overdue :				
Less than 3 months	-	108	-	108
3 months - 6 months	-	-	-	-
Total	15,568	12,294	1,916	2,358
Accrued income	-	-	476	470
Total	15,568	12,294	2,392	2,828
Trade accounts receivable from construction work				
<u>Trade accounts receivable - general companies</u>				
Current	2,437	55,727	2,437	55,727
Total	2,437	55,727	2,437	55,727

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

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning as at January 1, 2021	3,535	2,658
<u>Add</u> : Additional allowances	805	805
Ending as at September 30, 2021	<u>4,340</u>	<u>3,463</u>

7. INVENTORIES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Finished goods	125,326	118,984	53,050	68,536
Work in process	57,686	38,707	37,531	25,563
Raw materials and supplies	184,893	106,848	90,178	53,983
Total	367,905	264,539	180,759	148,082
<u>Less</u> Allowance for decline in value, slow-moving and defective inventories	<u>(22,954)</u>	<u>(22,733)</u>	<u>(19,990)</u>	<u>(19,944)</u>
Net	<u>344,951</u>	<u>241,806</u>	<u>160,769</u>	<u>128,138</u>

During the period, the Group had the movement in allowance for decline in value, slow-moving and defective inventories for the nine-month period ended September 30, 2021 are as follows :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning as at January 1, 2021	22,733	19,944
<u>Add</u> : Additional allowances	221	46
Ending as at September 30, 2021	<u>22,954</u>	<u>19,990</u>

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8. RESTRICTED DEPOSITS WITH BANK

As at September 30, 2021 and December 31, 2020, the Company has fixed deposits totaling Baht 5.42 Million, which are restricted for usage as they have been placed as collaterals, insurance of guarantee letter and credit card limit.

As at September 30, 2021 and December 31, 2020, the subsidiaries company have fixed deposits and bond in totaling Baht 0.25 million and Baht 0.03 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 September 30, 2021 and December 31, 2020, details of other non-current financial assets are as follows :

In Thousand Baht										
Consolidated financial statements / Separate financial statements										
Type of business	Paid-up share capital		Percentage of shareholding (%)		Cost method		Fair Value method		Dividend income	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021 (For the nine- month)	As at September 30, 2020 (For the nine - month)
<u>Other investment</u>										
Formica (Thailand) Co., Ltd.	199,150	199,150	5	5	38,052	38,052	42,258	42,258	15,832	15,534
Panasonic SPT (Thailand) Co., Ltd.	170,000	170,000	5	5	11,660	11,660	35,870	35,870	2,501	-
Total other non-current financial assets					49,712	49,712	78,128	78,128	18,333	15,534

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10. INVESTMENTS IN SUBSIDIARY COMPANIES AND ASSOCIATED COMPANIES

10.1 As at September 30, 2021 and December 31, 2020, the balances of investments in subsidiaries and associated companies are as follows :

		In Thousand Baht									
		Consolidated financial statements									
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Equity method		Dividend income	
		As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
		September	December	September	December	September	December	September	December	September	September
		30, 2021	31, 2020	30, 2021	31, 2020	30, 2021	31, 2020	30, 2021	31, 2020	30, 2021	30, 2020
										(For the nine-	(For the nine -
Type of business										month)	month)
<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	22.76	153,748	127,428	718,313	666,527	16,627	24,033
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	135,381	142,859	4,116	4,605
						<u>163,547</u>	<u>137,227</u>	<u>853,694</u>	<u>809,386</u>	<u>20,743</u>	<u>28,638</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	5,005	4,994	-	-
Total investments in associated companies - equity method								<u>858,699</u>	<u>814,380</u>	<u>20,743</u>	<u>28,638</u>

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		In Thousand Baht							
		Separate financial statements							
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Dividend income	
		As at	As at	As at	As at	As at	As at	As at	As at
		September	December	September	December	September	December	September	September
		30, 2021	31, 2020	30, 2021	31, 2020	30, 2021	31, 2020	30, 2021	30, 2020
								(For the	(For the
								nine-month)	nine - month)
Type of business									
<u>Investments accounted by cost method</u>									
<u>Subsidiary companies</u>									
Sri Chareon International Co., Ltd.	Distribution of office furniture and furniture parts	14,000	14,000	99.99	99.99	14,000	14,000	-	-
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	-	-	-	-	-	-	-	33,148
Siam Steel OC Co., Ltd.	Distribution of equipment, office furniture and industrial parts	20,000	20,000	51	51	10,200	10,200	851	-
Siam International Energy Co., Ltd.	Investment in alternative energy	160,000	160,000	99.99	99.99	160,000	160,000	-	-
Siam Okamura Steel Co., Ltd.	Manufacturing of steel office furniture	88,000	88,000	51	51	69,165	69,165	3,877	1,427
Total investment in subsidiary companies						253,365	253,365	4,728	34,575
<u>Less Allowance for impairment of investment</u>						(8,193)	(8,193)	-	-
Net						245,172	245,172	4,728	34,575
<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	22.76	153,748	127,428	16,627	24,033
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	4,116	4,605
Total investment in associated companies						163,547	137,227	20,743	28,638
Total dividend income from investments accounted by cost method								25,471	63,213

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10.2 As at September 30, 2021 and December 31, 2020, 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 432.92 million (closing price Baht 2.76 per share, 156,856,000 common shares) and Baht 340.84 million (closing price Baht 2.34 per share, 145,656,000 common shares), respectively. For other investments in associates are not publicly listed on the Stock Exchange of Thailand and consequently do not have published price.

10.3 Movements in investments in associated companies for the nine-month period ended September 30, 2021 are as follows:

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value - beginning as at January 1, 2021	814,380	137,227
<u>Add</u> Purchase of investments in associated	26,320	26,320
<u>Add</u> Share of income of investment - equity method	38,742	-
<u>Less</u> Dividend income	(20,743)	-
Book value - net as at September 30, 2021	<u>858,699</u>	<u>163,547</u>

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10.4 Discontinued operations

The operating results of Rich Solar Energy Godo Kaisha Co., Ltd. were separately presented under the heading of “Gain (loss) from discontinued operations for the three-month and nine-month periods ended September 30, 2020” in profit or loss in the statement of comprehensive income. The details are as follows :

	In Thousand Baht	
	Consolidated financial statement	
	For the three-month periods ended September 30, 2020	For the nine-month periods ended September 30, 2020
Revenues	52,601	164,581
Cost of service	(22,881)	(65,932)
Gross profit	29,720	98,649
Other income	2	3
Profit (loss) before expenses	29,722	98,652
Administrative expenses	(11,960)	(46,441)
Total expenses	(11,960)	(46,441)
Profit (loss) from operations	17,762	52,211
Finance costs	(5,127)	(15,247)
Profit (loss) before income tax expenses	12,635	36,964
Income tax income (expenses)	(727)	(2,274)
Profit (loss) for the period	11,908	34,690
Other comprehensive income		
Item subsequently reclassifiable to profit or loss		
Exchange differences from foreign currency financial statement translation, net of tax	11,070	19,680
Other comprehensive income for the period	11,070	19,680
Total comprehensive income for the period from discontinued operation	22,978	54,370

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Details of earnings per share of the discontinued operation are as below.

	Consolidated financial statement	
	For the three-month periods ended September 30, 2020	For the nine-month periods ended September 30, 2020
Basic earnings per share (Baht per share)	0.010	0.029

11. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the nine-month period ended September 30, 2021 are as follow :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
<u>At cost</u>		
December 31, 2020	3,823,604	2,375,469
Acquisitions	52,362	43,080
Disposals	(18,392)	(713)
Transfer - In (Transfer - Out)	(1,570)	(1,570)
September 30, 2021	3,856,004	2,416,266
<u>Accumulated depreciation</u>		
December 31, 2020	2,270,855	1,438,003
Depreciation for the period	68,212	30,910
Accumulated depreciation for disposals	(17,205)	(713)
Transfer - In (Transfer - Out)	(235)	(235)
September 30, 2021	2,321,627	1,467,965
<u>Allowance for declining value</u>		
December 31, 2020	6,517	6,517
September 30, 2021	6,517	6,517
<u>Net book value</u>		
December 31, 2020	1,546,232	930,949
September 30, 2021	1,527,860	941,784

As at December 31, 2020, the indirect subsidiary has pledged land and machines that are currently and will increase in the future as collaterals for loan from banks. On July 2, 2021 the indirect subsidiary has redeemed such collateral securities.

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 September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Deferred tax assets	22,310	21,960	17,950	17,739
Deferred tax liabilities	(56,305)	(57,581)	(17,971)	(18,785)
	<u>(33,995)</u>	<u>(35,621)</u>	<u>(21)</u>	<u>(1,046)</u>

12.2 Changes in deferred tax assets and deferred tax liabilities for the nine-month period ended September 30, 2021 are summarized as follows :

	In Thousand Baht			
	Consolidated financial statements			Balance as at September 30, 2021
Balance as at December 31, 2020	Recognized as income (expense) Profit/ (Loss)		Other comprehensive income	
Deferred tax assets				
Allowance for expected credit losses accounts of trade accounts receivable from sales and service	2,960	-	-	2,960
Allowance for decline value in inventories	4,546	44	-	4,590
Provisions for employee benefit	13,490	310	-	13,800
Consignment	964	(4)	-	960
Total	<u>21,960</u>	<u>350</u>	<u>-</u>	<u>22,310</u>
Deferred tax liabilities				
The difference of depreciation of fixed assets between accounting base and tax base	18,785	814	-	17,971
Property, plant and equipment	38,384	384	-	38,000
Right -of- use assets	412	78	-	334
Total	<u>57,581</u>	<u>1,276</u>	<u>-</u>	<u>56,305</u>
	<u>(35,621)</u>	<u>1,626</u>	<u>-</u>	<u>(33,995)</u>

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	In Thousand Baht			
	Separate financial statements			
	Balance as at	Recognized as income (expense)		Balance as at
	December	Profit/ (Loss)	Other	September
	31, 2020		comprehensive	30, 2021
			income	
Deferred tax assets				
Allowance for expected credit losses accounts of				
trade accounts receivable from sales and				
service	2,959	-	-	2,959
Allowance for decline value in inventories	3,989	9	-	3,998
Provisions for employee benefit	9,799	139	-	9,938
Consignment	964	(4)	-	960
Lease liabilities	28	67	-	95
Total	17,739	211	-	17,950
Deferred tax liabilities				
The difference of depreciation of fixed assets				
between accounting base and tax base	18,785	814	-	17,971
Total	18,785	814	-	17,971
	(1,046)	1,025	-	(21)

13. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	September	December	September	December
	30, 2021	31, 2020	30, 2021	31, 2020
Promissory note	65,000	40,000	-	-
Total short-term loans from financial institutions	65,000	40,000	-	-

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14. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at September 30, 2021 and December 31, 2020, the Company and an indirect subsidiary company has long-term loans from financial institutions as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Long-term loans from financial institutions beginning the period	77,029	1,862,334	12,967	202,475
Additional long-term loan from financial Institution during the period	-	16,804	-	-
Repayment during the period	(68,400)	(269,633)	(4,338)	(189,508)
Net	8,629	1,609,505	8,629	12,967
Deferred finance costs	-	(45,562)	-	-
Translation adjustment	-	(52,559)	-	-
Declining from sale of indirect subsidiary	-	(1,434,355)	-	-
Total	8,629	77,029	8,629	12,967
<u>Less Current portion</u>	<u>(5,784)</u>	<u>(6,984)</u>	<u>(5,784)</u>	<u>(5,784)</u>
Long-term loans from financial Institutions	<u>2,845</u>	<u>70,045</u>	<u>2,845</u>	<u>7,183</u>

As at September 30, 2021 and December 31, 2020, the Company had long-term loans from financial institutions amount of Baht 8.63 million and amount Baht 12.97 million, respectively, with interest at a rate of 4.75%

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15. DIVIDEND

Details of the Company’s dividends declaration and payments for the nine-month period ended September 30, 2021 is as follows :

2021	Approved by	Qualified common share (Shares)	Dividend per share (Baht)	Dividend paid (Thousand Baht)	Paid date
Annual dividend	Annual General Meeting of the shareholders held on April 29, 2021	593,125,849	0.05	<u>29,656</u>	May 27, 2021

Details of the subsidiary’s dividends declaration and payments for the nine-month period ended September 30, 2021 are as follows :

2021	Approved by	Qualified common share (Shares)	Dividend per share (Baht)	Dividend paid (In Thousand Baht)			Paid date
				Portion of the Company	Portion of non- controlling interest	Total	
<u>Siam Okamura Steel Co., Ltd.</u>							
Annual dividend	Annual General Meeting of the shareholders held on March 22, 2021	880,000	8.64	3,877	3,726	7,603	April 20, 2021
<u>Siam Steel OC Co.,Ltd.</u>							
Annual dividend	Annual General Meeting of the shareholders held on March 31, 2021	200,000	8.34	851	817	1,668	June 30, 2021
Total				<u>4,728</u>	<u>4,543</u>	<u>9,271</u>	

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16. SEGMENTAL FINANCIAL INFORMATION

	In Thousand Baht									
	Consolidated financial statements									
	For the three-month periods ended September 30,									
	2021					2020 (Restated)				
	Furniture	Revenue of construction work	Energy	Eliminated	Total	Furniture	Revenue of construction work	Energy	Eliminated	Total
Revenues from sales and service	367,393	-	2,539	(6,365)	363,567	377,489	-	-	(8,572)	368,917
Revenues from construction work	-	20,290	-	-	20,290	-	9,518	-	-	9,518
Total revenues	<u>367,393</u>	<u>20,290</u>	<u>2,539</u>	<u>(6,365)</u>	<u>383,857</u>	<u>377,489</u>	<u>9,518</u>	<u>-</u>	<u>(8,572)</u>	<u>378,435</u>
Costs of sales and services	(312,605)	-	(380)	6,450	(306,535)	(297,066)	-	(42)	8,712	(288,396)
Costs of construction work	-	(17,907)	-	-	(17,907)	-	(8,562)	-	-	(8,562)
Total cost	<u>(312,605)</u>	<u>(17,907)</u>	<u>(380)</u>	<u>6,450</u>	<u>(324,442)</u>	<u>(297,066)</u>	<u>(8,562)</u>	<u>(42)</u>	<u>8,712</u>	<u>(296,958)</u>
Total gross profit continued operation	<u>54,788</u>	<u>2,383</u>	<u>2,159</u>	<u>85</u>	<u>59,415</u>	<u>80,423</u>	<u>956</u>	<u>(42)</u>	<u>140</u>	<u>81,477</u>
Total gross profit discontinued operation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,720</u>	<u>-</u>	<u>29,720</u>

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	In Thousand Baht									
	Consolidated financial statements									
	For the nine-month periods ended September 30,									
	2021					2020 (Restated)				
	Furniture	Revenue of construction work	Energy	Eliminated	Total	Furniture	Revenue of construction work	Energy	Eliminated	Total
Revenues from sales and service	1,246,472	-	2,539	(19,902)	1,229,109	1,194,992	-	51,108	(33,647)	1,212,453
Revenues from construction work	-	54,363	-	-	54,363	-	70,684	-	-	70,684
Total revenues	<u>1,246,472</u>	<u>54,363</u>	<u>2,539</u>	<u>(19,902)</u>	<u>1,283,472</u>	<u>1,194,992</u>	<u>70,684</u>	<u>51,108</u>	<u>(33,647)</u>	<u>1,283,137</u>
Costs of sales and services	(1,071,253)	-	(380)	22,386	(1,049,247)	(949,907)	-	(34,404)	34,255	(950,056)
Costs of construction work	-	(45,755)	-	-	(45,755)	-	(53,950)	-	-	(53,950)
Total cost	<u>(1,071,253)</u>	<u>(45,755)</u>	<u>(380)</u>	<u>22,386</u>	<u>(1,095,002)</u>	<u>(949,907)</u>	<u>(53,950)</u>	<u>(34,404)</u>	<u>34,255</u>	<u>(1,004,006)</u>
Total gross profit continued operation	<u>175,219</u>	<u>8,608</u>	<u>2,159</u>	<u>2,484</u>	<u>188,470</u>	<u>245,085</u>	<u>16,734</u>	<u>16,704</u>	<u>608</u>	<u>279,131</u>
Total gross profit discontinued operation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>98,649</u>	<u>-</u>	<u>98,649</u>
Property, plant and equipment					1,527,860					3,214,423
Other assets					1,965,564					2,391,787
Total assets as at September 30,					<u>3,493,424</u>					<u>5,606,210</u>
Total liabilities as at September 30,					<u>656,230</u>					<u>2,700,057</u>

17. BANK GUARANTEE AND CONTINGENT LIABILITIES

As at September 30, 2021, the Company has outstanding guarantees of approximately Baht 178.76 million which were issued by certain local banks as required in the normal course of business of the Company.

As at September 30, 2021, the subsidiary companies have outstanding guarantees of approximately Baht 2.69 million which were issued by certain local banks as required in the normal course of business of the subsidiary company.

18. COMMITMENT

18.1 As at September 30, 2021, the Group has various operating lease agreement covering its warehouse, vehicles, computer and service for a period of 1-3 years. Under the terms of these agreements, the Group is committed to pay the rental as follows :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Within 1 year	1,746	839
Within 2 years - 5 years	572	206

19. FOREIGN EXCHANGE RISK

As at September 30, 2021, the balances of financial assets and liabilities denominated in foreign currencies are as follows :

Foreign currency	Financial assets (Thousand)	Financial liabilities (Thousand)	Average exchange rate as at September 30, 2021 (Baht per 1 foreign currency unit)
USD	238	207	33.9223
JPY	666	-	0.3034
CNY	-	164	5.2490

20. EFFECT FROM THE FIRE INCIDENT

According to Siam Biomass Manufacturing Co., Ltd., as an indirect subsidiary, had suffered from fire incident in 2020, the loss from such incident had been recorded at the total amount of Baht 55.87 million. In January 2021, the Company had received the compensation from the insurers amounted Baht 43.71 million. Due to the policy specified the benefits to the bank in accordance with the obligation as the assets were obliged to the bank as a guarantee, therefore, it had been recorded as other receivables in the statement of financial position and other income amounted Baht 43.71 million. The Company had stated the net other income from other expense as the total loss of Baht 12.16 million in the statement of comprehensive income for the year 2020.

In March 2021, the indirect subsidiary had received the compensation from the insurers amounted Baht 43.71 million including some operating capital to repay all loan from bank. Currently, the subsidiary is in the process of redeeming the guarantee obligation with the bank and carrying out the restoration of buildings and machineries in order to resume its production as soon as possible.

21. ADJUSTMENTS OF PRIOR PERIOD ABOUT BUSINESS COMBINATIONS

The Group has acquired the additional shares of Siam Okamura Steel Company Limited from the original shareholder on January 31, 2020. The transaction is accounted for as a business combination. The Group has assessed the fair value of net identifiable assets at the acquisition date and the assessment process has been completed in the quarter 4/2020. It is within the period of value measurement not exceeding one year from the acquisition date as defined in the Financial Reporting Standards No.3 : Business Combinations. Therefore, the Group have retrospectively adjusted statement of comprehensive income regarding the measuring of the fair value of net identifiable assets on business acquisition date as previously recorded. Therefore, the Group have retrospectively adjusted such effect in the statement of comprehensive income for the three-month and nine-month periods ended September 30, 2020 as follows :

	In Thousand Baht	
	Consolidated financial statements	
	For the three-month period ended September 30, 2020	For the nine-month period ended September 30, 2020
<u>Statement of comprehensive income</u>		
Increase negative goodwill	-	16,200
Increase gain from revalued of investment	-	62,166
Increase in administrative expenses	640	1,706
Increase in income tax income (expense)	(128)	(341)
Increase (Decrease) in net profit	(512)	77,001
Increase in basic earnings per share	0.00	0.13

22. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company’s Board of Directors on November 12, 2021.