

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position of Siam Steel International Public Company Limited and its subsidiaries as at September 30, 2023 and the related consolidated statement of comprehensive income for the three-month and nine-month period ended September 30, 2023, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the nine-month period end September 30, 2023 and selected explanatory notes, and I have also reviewed the statement of financial position of Siam Steel International Public Company Limited as at September 30, 2023 and the related statement of comprehensive income for the three-month and nine-month period ended September 30, 2023, statement of changes in shareholder's equity and statement of cash flows for the nine-month period ended September 30, 2023 and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the accounting standards No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

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

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
November 14, 2023

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
Note		30, 2023	31, 2022	30, 2023	31, 2022
CURRENT ASSETS					
	Cash and cash equivalents	351,033	279,913	176,981	165,594
	Trade accounts receivable from sales and services				
	- general companies	6	359,054	191,326	100,979
	- related companies	5, 6	21,231	15,833	36,766
	Other current receivables				
	- general companies	21,940	47,219	16,625	43,286
	- related companies	5	1,065	2,000	225,009
	Trade accounts receivable from construction work	6	16,169	-	-
	Current contract assets	6.2	78,377	40,359	78,377
	Inventories	7	296,575	309,947	42,010
	Advance for purchase of inventories	13,016	53,048	12,004	53,048
	Short-term loan to related companies	5	-	-	59,668
	Other current assets	42,937	41,216	7,708	7,993
	Total current assets	1,201,397	980,861	772,296	902,428

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2023

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, 2023	31, 2022	30, 2023	31, 2022	
NON-CURRENT ASSETS						
	Restricted deposit with bank	8	12,942	6,115	8,453	5,420
	Trade and other non-current receivables		69,327	66,044	69,327	66,044
	Other non-current financial assets	9	107,576	107,576	107,576	107,576
	Investment					
	- subsidiaries companies	10	-	-	259,173	245,173
	- associated companies	10	936,309	898,333	163,547	163,547
	Property, plant and equipment	11	1,399,513	1,405,767	995,721	889,767
	Right-of-use assets		58,606	24,171	7,289	9,830
	Other non-current assets		2,410	2,085	924	328
	Total non-current assets		2,586,683	2,510,091	1,612,010	1,487,685
	TOTAL ASSETS		3,788,080	3,490,952	2,384,306	2,390,113

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
	Note	30, 2023	31, 2022	30, 2023	31, 2022
CURRENT LIABILITIES					
Short-term loans from financial institutions	13	50,000	63,000	-	3,000
Short-term loans from related companies	5	134,350	101,350	-	-
Trade accounts payable - general companies		311,491	168,797	93,345	102,491
Other current payable - general companies	14	89,526	137,906	43,317	117,284
Trade and other current payables - related companies	5	126,605	24,066	49,060	20,708
Current contract liabilities		9,646	-	9,646	-
Current portion of					
- Long-term loan from financial institutions	15	-	1,399	-	1,399
- Lease liabilities		13,886	8,433	1,274	3,105
Current provisions for employee benefits		16,668	19,972	16,259	18,580
Other current liabilities		21,065	19,788	16,690	18,841
Total current liabilities		<u>773,237</u>	<u>544,711</u>	<u>229,591</u>	<u>285,408</u>
NON-CURRENT LIABILITIES					
Lease liabilities		37,430	11,933	6,175	7,284
Non-current provisions for employee benefits		51,441	48,486	31,296	30,192
Deferred Tax liabilities	12	44,664	43,709	10,512	9,764
Other non-current liabilities		51,166	49,188	49,635	48,718
Total non-current liabilities		<u>184,701</u>	<u>153,316</u>	<u>97,618</u>	<u>95,958</u>
TOTAL LIABILITIES		<u>957,938</u>	<u>698,027</u>	<u>327,209</u>	<u>381,366</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 FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2023

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, 2023	31, 2022	30, 2023	31, 2022
SHAREHOLDERS' EQUITY					
Share capital - common share at Baht 1 par value					
	- Registered 593,125,849 shares	593,126	593,126	593,126	593,126
	- Issued and paid - up 593,125,849 shares	593,126	593,126	593,126	593,126
	Premium on ordinary shares	72,404	72,404	72,404	72,404
Retained earnings					
	- Appropriated legal reserve	59,313	59,313	59,313	59,313
	- Unappropriated	1,808,227	1,771,814	1,285,963	1,237,613
	Other components of equity	79,134	79,134	46,291	46,291
	Total shareholder's equity of the parent company	2,612,204	2,575,791	2,057,097	2,008,747
	Non-controlling interests	217,938	217,134	-	-
	TOTAL SHAREHOLDERS' EQUITY	2,830,142	2,792,925	2,057,097	2,008,747
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,788,080	3,490,952	2,384,306	2,390,113

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note		2023	2022	2023	2022	
Revenues						
	Sales and services income	5, 17	696,122	456,750	126,294	195,447
	Construction income	17	72,244	24,209	72,244	24,209
	Total revenues		768,366	480,959	198,538	219,656
Cost						
	Cost of sales and services	17	(608,573)	(400,143)	(105,130)	(152,171)
	Cost of construction	17	(85,286)	(23,036)	(76,303)	(23,036)
	Total cost		(693,859)	(423,179)	(181,433)	(175,207)
	Gross profit		74,507	57,780	17,105	44,449
	Dividend income	5	11,152	7,468	11,152	7,468
	Other income		16,761	15,695	33,371	19,733
	Gain from sale of assets		1,840	-	1,839	-
	Profit before expenses		104,260	80,943	63,467	71,650
	Selling expenses		(48,092)	(35,334)	(13,851)	(33,256)
	Administrative expenses	5	(54,603)	(65,170)	(32,235)	(37,506)
	Total expenses		(102,695)	(100,504)	(46,086)	(70,762)
	Profit (loss) from operations		1,565	(19,561)	17,381	888
	Finance costs	5	(1,755)	(913)	(216)	(365)
	Profit (loss) before equity in net income of associated companies		(190)	(20,474)	17,165	523
	Share of profit from investment in associated companies		21,517	19,013	-	-
	Profit (loss) before income tax expense		21,327	(1,461)	17,165	523
	Tax expenses (income)		780	664	-	(82)
	Profit (loss) from continued operation for the period		20,547	(2,125)	17,165	605

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, 2023

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2023	2022	2023	2022
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
	Equity in comprehensive income of associated company	-	(336)	-	-
	Other comprehensive income (expense) for the period	-	(336)	-	-
	Total comprehensive income for the period	20,547	(2,461)	17,165	605
Profit attributable for the period					
	Owner of the parent company	19,072	(1,969)	17,165	605
	Non-controlling interests	1,475	(156)	-	-
	Total	20,547	(2,125)	17,165	605
Attribution of comprehensive income for the period					
	Owner of the parent company	19,072	(2,305)	17,165	605
	Non-controlling interests	1,475	(156)	-	-
	Total	20,547	(2,461)	17,165	605
Basic earnings per share					
Profit (loss) attributable to equity					
	holders of the Company (Baht per share)	0.032	(0.003)	0.029	0.001
	Weighted average number of common shares (thousand share)	593,126	593,126	593,126	593,126

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note		2023	2022	2023	2022	
Revenues						
	Sales and services income	5, 17	1,611,304	1,382,575	492,167	601,852
	Construction income	17	97,655	67,775	97,655	67,775
	Total revenues		1,708,959	1,450,350	589,822	669,627
Cost						
	Cost of sales and services	17	(1,358,108)	(1,212,773)	(394,696)	(469,372)
	Cost of construction	17	(112,790)	(63,285)	(103,807)	(63,285)
	Total cost		(1,470,898)	(1,276,058)	(498,503)	(532,657)
	Gross profit		238,061	174,292	91,319	136,970
	Dividend income	5, 9, 10	17,276	20,195	53,776	65,284
	Other income		64,274	45,998	93,474	57,033
	Gain from sale of assets		3,714	2,511	3,714	2,511
	Profit before expenses		323,325	242,996	242,283	261,798
	Selling expenses		(141,378)	(107,169)	(68,452)	(104,395)
	Administrative expenses	5	(190,141)	(199,472)	(106,107)	(109,736)
	Total expenses		(331,519)	(306,641)	(174,559)	(214,131)
	Profit (loss) from operations		(8,194)	(63,645)	67,724	47,667
	Finance costs	5	(4,395)	(2,950)	(834)	(1,365)
	Profit (loss) before equity in net income of associated companies		(12,589)	(66,595)	66,890	46,302
	Share of profit from investment in associated companies	10	72,791	57,249	-	-
	Profit (loss) before income tax expense		60,202	(9,346)	66,890	46,302
	Tax expenses (income)		2,267	893	748	(889)
	Profit (loss) from continued operation for the period		57,935	(10,239)	66,142	47,191

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, 2023

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note		2023	2022	2023	2022	
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
	Equity in comprehensive income of associated company	10	(667)	(440)	-	-
	Profit (Loss) from financial assets valuation - net from tax	-	-	3,318	-	3,318
Items subsequently reclassifiable to profit or loss						
	Other comprehensive income (expense) for the period	(667)	2,878	-	-	3,318
	Total comprehensive income for the period	57,268	(7,361)	66,142	66,142	50,509
Profit attributable for the period						
	Owner of the parent company	54,872	(12,849)	66,142	66,142	47,191
	Non-controlling interests	3,063	2,610	-	-	-
	Total	57,935	(10,239)	66,142	66,142	47,191
Attribution of comprehensive income for the period						
	Owner of the parent company	54,205	(9,971)	66,142	66,142	50,509
	Non-controlling interests	3,063	2,610	-	-	-
	Total	57,268	(7,361)	66,142	66,142	50,509
Basic earnings per share						
Profit (loss) attributable to equity						
	holders of the Company (Baht per share)	0.093	(0.022)	0.112	0.112	0.080
	Weighted average number of common shares (thousand share)	593,126	593,126	593,126	593,126	593,126

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

	In Thousand Baht									
	Consolidated financial statements									
	Shareholders' equity of the parent company							Non-controlling	Total	
	Issued and	Premium on	Retained earnings		Other components of shareholders' equity			Total	interests	
	paid-up	ordinary	Appropriated	Unappropriated	Other comprehensive income					
	share capital	shares	- Legal reserve		Surplus from change	Gain (loss) on	Total			
					in proportion of	financial assets				
					investment in	measured at				
					subsidiary company	fair value through				
						other comprehensive				
						income				
Balance as at January 1, 2022	593,126	72,404	59,313	1,829,953	32,843	34,818	67,661	2,622,457	220,597	2,843,054
Transaction with shareholder										
Dividend paid	-	-	-	(5,931)	-	-	-	(5,931)	-	(5,931)
Dividend paid by subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	(4,704)	(4,704)
Comprehensive income (expense) for the period										
Profit (loss) for the period	-	-	-	(12,849)	-	-	-	(12,849)	2,610	(10,239)
Comprehensive income (expense) for the period	-	-	-	(440)	-	3,318	3,318	2,878	-	2,878
Balance as at September 30, 2022	593,126	72,404	59,313	1,810,733	32,843	38,136	70,979	2,606,555	218,503	2,825,058
Balance as at January 1, 2023	593,126	72,404	59,313	1,771,814	32,843	46,291	79,134	2,575,791	217,134	2,792,925
Transaction with shareholder										
Dividend paid	16	-	-	(17,792)	-	-	-	(17,792)	-	(17,792)
Dividend paid by subsidiary to non-controlling interest	16	-	-	-	-	-	-	-	(2,259)	(2,259)
Comprehensive income (expense) for the period										
Profit (loss) for the period	-	-	-	54,872	-	-	-	54,872	3,063	57,935
Comprehensive income (expense) for the period	-	-	-	(667)	-	-	-	(667)	-	(667)
Balance as at September 30, 2023	593,126	72,404	59,313	1,808,227	32,843	46,291	79,134	2,612,204	217,938	2,830,142

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, 2023

	In Thousand Baht						
	Separate financial statements						
	Shareholders' equity of the parent company					Total	
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity Gain (loss) on financial assets measured at fair value through other comprehensive income		
			Appropriated - legal reserve	Unappropriated			
	Note						
Balance as at January 1, 2022		593,126	72,404	59,313	1,207,473	34,818	1,967,134
Transaction with shareholder							
Dividend paid		-	-	-	(5,931)	-	(5,931)
Comprehensive income (expense) for the period							
Profit (loss) for the period		-	-	-	47,191	-	47,191
Comprehensive income (expense) for the period		-	-	-	-	3,318	3,318
Balance as at September 30, 2022		<u>593,126</u>	<u>72,404</u>	<u>59,313</u>	<u>1,248,733</u>	<u>38,136</u>	<u>2,011,712</u>
Balance as at January 1, 2023		593,126	72,404	59,313	1,237,613	46,291	2,008,747
Transaction with shareholder							
Dividend paid	16	-	-	-	(17,792)	-	(17,792)
Comprehensive income (expense) for the period							
Profit (loss) for the period		-	-	-	66,142	-	66,142
Comprehensive income (expense) for the period		-	-	-	-	-	-
Balance as at September 30, 2023		<u>593,126</u>	<u>72,404</u>	<u>59,313</u>	<u>1,285,963</u>	<u>46,291</u>	<u>2,057,097</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, 2023

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before income tax expense	60,202	(9,346)	66,890	46,302
Adjustments to reconcile income (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	70,463	79,714	40,621	40,599
Allowance for expected credit losses (reversal)	268	16,619	-	-
Allowance for decline value of inventories (reversal)	(303)	(2,086)	(1,930)	581
Loss from the impairment of assets	-	5,144	-	-
(Gain) loss on sales of assets	(3,855)	(2,743)	(3,714)	(2,511)
Unrealized (gain) loss on foreign exchange rate	1,038	1,063	212	416
Dividend income	(17,276)	(20,195)	(53,776)	(65,284)
Interest income	(1,395)	(385)	(2,845)	(2,283)
Finance costs	4,395	2,950	834	1,365
Equity in net income of associated companies	(72,791)	(57,249)	-	-
Provision for employee benefits expenses	2,546	2,359	772	1,313
Gain from lease agreement termination	(101)	(13)	(89)	(11)
Cash provided from (used in) operations before changes in operating assets and liabilities	43,191	15,832	46,975	20,487
(Increase) decrease in operating assets				
Trade accounts receivable from sales and services				
- general companies	(167,147)	38,871	66,340	20,521
- related companies	(5,398)	12,593	(32,433)	1,950
Other current receivables				
- general companies	25,355	(29,349)	26,662	(29,898)
- related companies	935	(485)	(88,812)	(21,000)
Trade accounts receivable from construction work	(16,169)	2,603	(16,169)	2,603
Current contract assets	(38,018)	10,783	(38,018)	10,783
Inventories	13,676	33,140	68,616	39,168
Advances for purchase of inventories	40,031	(5,240)	41,043	(5,240)
Other current assets	(1,778)	(3,239)	329	(463)

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, 2023

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other non-current receivables	(3,391)	(10,561)	(5,270)	(10,602)
Other non - current assets	(324)	(8,008)	(597)	60
Increase (decrease) in operating liabilities				
Trade accounts payable - general companies	140,807	(26,287)	(9,358)	(13,170)
Trade and other current payables - related companies	101,204	(4,871)	28,353	(6,125)
Other current payable - general companies	(48,380)	(24,013)	(73,964)	(19,623)
Current contract liabilities	9,646	(16,427)	9,646	(16,427)
Other current liabilities	1,277	19,595	(2,150)	19,857
Employee benefits obligation paid	(3,812)	(1,298)	(2,494)	(792)
Other non - current liabilities	1,979	(14,812)	917	(15,281)
Cash provided from (used in) operations	93,684	(11,173)	19,616	(23,192)
Cash paid for interest	(1,207)	(1,457)	(45)	(666)
Income tax payment	(6,646)	(4,228)	(3,892)	(2,927)
Cash received the income tax refund	5,879	6,047	5,879	6,047
Net cash provided from (used in) operating activities	91,710	(10,811)	21,558	(20,738)
Cash flows from investing activities				
(Increase) decrease in restricted deposit with bank	(6,827)	(18)	(3,033)	-
Acquisition of assets	(57,038)	(11,739)	(25,429)	(5,151)
Proceeds from sales of assets	3,878	2,754	3,737	2,520
Cash payment for investment in subsidiary	-	-	(14,000)	-
(Increase) in short-term loans to related company	-	-	(22,000)	-
Cash receipt from short-term loans to related company	-	-	20,000	-
Cash received from interest income	1,319	375	735	222
Dividend income	51,424	60,387	53,776	65,284
Net cash provided from (used in) investing activities	(7,244)	51,759	13,786	62,875

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, 2023

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from financing activities				
Increase in short-term loans from a financial institutions	-	3,000	-	3,000
Cash paid for Short-term loans from financial institution	(13,000)	(15,000)	(3,000)	-
Increase in short-term loans from related parties	33,000	35,050	-	-
Cash paid for short-term loans from related parties	-	(1,350)	-	-
Cash paid for lease liabilities	(11,896)	(8,637)	(1,766)	(3,461)
Cash paid for long-term loans from financial institution	(1,399)	(4,338)	(1,399)	(4,338)
Dividend paid	(17,792)	(5,931)	(17,792)	(5,931)
Dividend paid by subsidiary to non-controlling interest	(2,259)	(4,704)	-	-
Net cash provided from (used in) financing activities	(13,346)	(1,910)	(23,957)	(10,730)
Increase (decrease) in cash and cash equivalents-net	71,120	39,038	11,387	31,407
Cash and cash equivalents at the beginning of the period	279,913	249,587	165,594	160,484
Cash and cash equivalents at the end of the period	351,033	288,625	176,981	191,891
Supplemental cash flows information				
Non - cash transaction				
- Acquisition of right-of-use assets under lease contract	43,848	7,367	-	5,135
- Transfer of land, buiding and equipmeant to inventory	-	11,952	-	11,952
- Transfer of other current assets, land, building and equipment	-	5,893	-	5,893
- Acquisition of land and buildings offset with liabilities	-	-	120,000	-

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

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

1. GENERAL INFORMATION

1.1 General information of the company

(a) Legal status and address

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

The address of its registered office is as follow :

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

(b) Nature of the Company’s business

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

(c) Major shareholder

As at September 30, 2023 and December 31, 2022, the Company’s major shareholders are as follows :

	Percentage (%)	
	As at September 30, 2023	As at December 31, 2022
Family “Kunanantakul”	48.64	48.64
Family “Hoonthanasevee”	8.47	8.47
Family “Pongphundacha”	8.00	8.00
Thai NVDR Company Limited.	1.63	2.48
Family “Witchayawilat”	2.37	2.37
Family “Thayanaraporn”	2.57	2.04

2. Basis for consolidated interim financial statements and operation

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

Company	Percentage of shareholding (%)		Type of business
	As at September 30, 2023	As at December 31, 2022	
<u>Subsidiary companies</u>			
Siam SCI Co., Ltd. (formerly named Sri Chareon International Co., Ltd.)	99.99	99.99	Distribution of office furniture and furniture parts
Siam Steel OC Co., Ltd.	51.00	51.00	Distribution of equipment, office furniture and industrial parts
Siam International Energy Co., Ltd.	99.99	99.99	Investment in alternative energy
Siam Okamura Steel Co., Ltd.	51.00	51.00	Manufacturing of steel office furniture
Siam Lucky Building System Co., Ltd.	99.99	-	Production and distribution of prefabricated building and construction
<u>Indirect subsidiary companies - held by</u>			
<u>Siam International Energy Co., Ltd.</u>			
Bangphra Green Energy Co., Ltd.	99.99	99.99	Manufacturing and distribution of solar equipment and investment in solar energy plant project
Siam International Biomass Co., Ltd.	99.99	99.99	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel
Siam Biomass Product Co., Ltd.	99.99	99.99	Purchase, manufacturing and distribution of fuel stick from waste biomass and other fuel for use as fuel
Siam Forest Management Co., Ltd.	60.00	60.00	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel
<u>Indirect subsidiary companies - held by</u>			
<u>Siam Biomass Product Co., Ltd.</u>			
Siam Biomass Manufacturing Ltd.	99.99	99.99	Manufacturing and distribution of renewable energy

Significant change in the subsidiary during the period for 2023

- 1) On January 4, 2023, the meeting of the board of directors had a resolution to establish a subsidiary which consists of manufacturing business and selling finished building and related goods, including construction business. The company invested at 99.99 percent in total Baht 13,999,930.
- 2) On May 3, 2023, the subsidiary registered the change of company name from “Sri Chareon International Company Limited” to “Siam SCI Company Limited” with the Ministry of Commerce.

- 2.2 These interim financial statement were prepared by consolidating the financial statement of Siam Steel International Public Company Limited and subsidiaries and prepared by using the same basis with the financial statement for the year ended December 31, 2022.
- 2.3 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- 2.4 The consolidated interim financial statements are prepared by using uniform accounting policies for same accounting transactions or similar events.
- 2.5 Reading significant outstanding balances between the Company and the subsidiaries, significant intercompany transactions, investment balance in the Company’s books and share capital of the subsidiaries are eliminated from the consolidated financial statements.
- 2.6 Investments in subsidiaries (at cost) and fair value of the subsidiaries at the date of acquisition have been offset and the difference there of has been shown as asset under the heading of “Goodwill” and to consider impairment loss.
- 2.7 Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control.
- 2.8 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

3.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2022.

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

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

3.2 Financial reporting standards that became effective in the current period

During the period, the Group have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.

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

3.3 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2023 and it was announced in the Royal Gazette on August 8, 2023 on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 “Insurance Contracts”. This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The Management of the Group have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied

4. SIGNIFICANT ACCOUNTING POLICIES

The Group prepared the interim financial statements with the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2022.

5. RELATED PARTY TRANSACTIONS

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

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

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

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Trade accounts receivable from sales and services				
Subsidiary companies	-	-	36,201	2,560
Associated companies	15,795	14,243	-	182
Related companies	5,436	1,590	565	1,590
Total trade accounts receivable from sales and services - related companies	<u>21,231</u>	<u>15,833</u>	<u>36,766</u>	<u>4,332</u>
Other current receivables				
Subsidiary companies	-	-	226,774	254,947
Associated companies	784	760	784	760
Related companies	281	1,240	266	1,240
Total other current receivables - related companies	1,065	2,000	227,824	256,947
<u>Less</u> Allowance for expected credit losses	-	-	(2,815)	(2,815)
Net	<u>1,065</u>	<u>2,000</u>	<u>225,009</u>	<u>254,132</u>

There is no interest charge for the above other current receivables

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

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Short-term loans				
Subsidiary companies	-	-	60,000	58,000
<u>Less</u> Allowance for expected credit losses	-	-	(332)	(332)
Net	<u>-</u>	<u>-</u>	<u>59,668</u>	<u>57,668</u>

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

	In Thousand Baht			
	Separate financial statements			
	As at December 31, 2022	Increase	Decrease	As at September 30, 2023
Siam International Energy Co., Ltd.	58,000	20,000	(20,000)	58,000
Siam SCI Co., Ltd. (formerly named Sri Chareon International Co., Ltd.)	-	2,000	-	2,000
Total short-term loans	58,000	22,000	(20,000)	60,000

As at September 30, 2023, the subsidiary has issued promissory note to the Company of Baht 60.00 million. The repayment is December 10, 2023 - June 30, 2024 and has an interest at the rate is 4.411 - 4.75% per annum.

As at December 31, 2022, the subsidiary has issued promissory note to the Company of Baht 58.00 million. The repayment is June 30, 2023 and has an interest at the rate of 4.75% per annum.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Short term loans - related companies	134,350	101,350	-	-

Movements in short term loans of the related company companies for the nine-month period ended September 30, 2023, are as follows :

	In Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2022	Increase	Decrease	As at September 30, 2023
Short term loans - related companies	101,350	53,000	(20,000)	134,350

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

On October 19, 2023 the indirect subsidiary has mortgaged the machinery located at Amphur Phrasaeng, Suratthani province which has the book value on at September 30, 2023 of Baht 96.63 million to guarantee against the outstanding loan with the related company in the amount of Baht 105.00 million.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Trade and other current payables				
- related companies				
Accounts payable				
Subsidiary companies	-	-	43,663	2,696
Associated companies	82,486	10,934	-	10,934
Related companies	34,554	4,871	-	2,016
Total account payable - related companies	117,040	15,805	43,663	15,646
Advances from				
Related companies	4,992	3,688	247	732
Total advances - related companies	4,992	3,688	247	732
Advances and deposits from customers				
Subsidiary companies	-	-	905	85
Associated companies	328	328	-	-
Related companies	4,245	4,245	4,245	4,245
Total advances and deposits from customers - related companies	4,573	4,573	5,150	4,330
Total trade and other current payables - related companies	126,605	24,066	49,060	20,708
Lease liabilities				
Related companies	-	1,193	-	1,193
Key management personnel compensation				
Accrued bonus	1,423	139	758	139
Post - employment benefits	17,068	16,432	16,105	15,616
Total key management personnel compensation	18,491	16,571	16,863	15,755

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

	<u>The Policy of Pricing</u>
Sales and services	Cost plus margin or agreed price or cost price
Revenues from sales of work in process, raw materials and factory supplies	Cost price
Other income	Agreed price
Rental revenue	Agreed price under the agreement
Revenues from royalty fee	Agreed rate
Interest income	Agreed rate
Dividend income	As announced
Purchases of finished goods	Agreed price or cost plus margin
Purchases of raw materials	Agreed price or cost price
Wage for construction projects	Agreed price
Purchases of assets	Agreed price
Administrative and other 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</u>		<u>For the three-month</u>	
	<u>periods ended September 30,</u>		<u>periods ended September 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Sales and services income				
Subsidiary companies	-	-	2,544	5,328
Associated companies	43,780	47,745	144	5,496
Related companies	8,199	617	-	617
	<u>51,979</u>	<u>48,362</u>	<u>2,688</u>	<u>11,441</u>
Revenues from sales of work in process, raw materials, factory supplies and others				
Subsidiary companies	-	-	(1,918)	85
Associated companies	1,215	1,606	1,155	1,527
Related companies	2,219	3,189	2,197	3,189
	<u>3,434</u>	<u>4,795</u>	<u>1,434</u>	<u>4,801</u>
Rental revenue				
Subsidiary companies	-	-	21,988	6,424
Associated companies	340	637	12	145
Related companies	4,245	4,046	4,245	4,046
	<u>4,585</u>	<u>4,683</u>	<u>26,245</u>	<u>10,615</u>

	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,	
	2023	2022	2023	2022
Revenue from royalty fee				
Subsidiary companies	-	-	8,372	-
	-	-	8,372	-
Interest income				
Subsidiary companies	-	-	699	695
	-	-	699	695
Dividend income				
Associated companies	-	-	-	-
Related companies	11,152	7,468	11,152	7,468
	11,152	7,468	11,152	7,468
Purchases of finished goods				
Subsidiary companies	-	-	3,368	3,055
Associated companies	-	9	-	9
Related companies	31,263	366	-	366
	31,263	375	3,368	3,430
Purchases of raw materials				
Subsidiary companies	-	-	607	-
Associated companies	51,381	7,650	-	7,647
Related companies	972	962	-	489
	52,353	8,612	607	8,136
Wage for construction projects				
Subsidiary companies	-	-	33,659	-
	-	-	33,659	-
Administrative and other expenses				
Subsidiary companies	-	-	66	-
Associated companies	-	-	-	-
Related companies	3,859	3,160	585	2,053
	3,859	3,160	651	2,053
Rental expenses				
Related companies	1,270	595	-	595
	1,270	595	-	595
Finance costs				
Related companies	223	213	-	-
	223	213	-	-

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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,	
	2023	2022	2023	2022
Sales and services income				
Subsidiary companies	-	-	33,312	18,011
Associated companies	127,114	142,573	4,552	8,842
Related companies	9,568	1,349	235	1,349
	<u>136,682</u>	<u>143,922</u>	<u>38,099</u>	<u>28,202</u>
Revenues from sales of work in process, raw materials, factory supplies and others				
Subsidiary companies	-	-	51,250	259
Associated companies	3,985	4,505	3,761	4,268
Related companies	6,769	7,577	6,644	7,577
	<u>10,754</u>	<u>12,082</u>	<u>61,655</u>	<u>12,104</u>
Rental revenue				
Subsidiary companies	-	-	55,618	19,170
Associated companies	1,420	1,873	108	397
Related companies	12,735	12,138	12,735	12,138
	<u>14,155</u>	<u>14,011</u>	<u>68,461</u>	<u>31,705</u>
Revenue from royalty fee				
Subsidiary companies	-	-	14,052	-
	<u>-</u>	<u>-</u>	<u>14,052</u>	<u>-</u>
Interest income				
Subsidiary companies	-	-	2,099	2,061
	<u>-</u>	<u>-</u>	<u>2,099</u>	<u>2,061</u>
Dividend income				
Subsidiary companies	-	-	2,352	4,897
Associated companies	-	-	34,148	40,192
Related companies	17,276	20,195	17,276	20,195
	<u>17,276</u>	<u>20,195</u>	<u>53,776</u>	<u>65,284</u>
Purchases of finished goods				
Subsidiary companies	-	-	19,103	9,487
Associated companies	641	16	641	16
Related companies	46,078	463	135	463
	<u>46,719</u>	<u>479</u>	<u>19,879</u>	<u>9,966</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,	
	2023	2022	2023	2022
Purchases of raw materials				
Subsidiary companies	-	-	609	503
Associated companies	108,803	25,790	6,836	25,781
Related companies	3,229	3,037	752	1,414
	<u>112,032</u>	<u>28,827</u>	<u>8,197</u>	<u>27,698</u>
Wage for construction projects				
Subsidiary companies	-	-	35,224	-
	<u>-</u>	<u>-</u>	<u>35,224</u>	<u>-</u>
Purchases of assets				
Subsidiary companies	-	-	120,000	-
	<u>-</u>	<u>-</u>	<u>120,000</u>	<u>-</u>
Administrative and other expenses				
Subsidiary companies	-	-	2,743	-
Associated companies	9	65	3	-
Related companies	12,522	9,493	3,100	6,031
	<u>12,531</u>	<u>9,558</u>	<u>5,846</u>	<u>6,031</u>
Rental expenses				
Related companies	1,675	1,794	405	1,794
	<u>1,675</u>	<u>1,794</u>	<u>405</u>	<u>1,794</u>
Finance costs				
Related companies	890	538	-	-
	<u>890</u>	<u>538</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, 2023 and 2022, 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,	
	2023	2022	2023	2022
Management				
Management benefit expenses				
Short-term employee benefits	6,763	8,170	3,353	7,780
Post-employment benefits	333	94	149	74
Total	7,096	8,264	3,502	7,854

	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,	
	2023	2022	2023	2022
Management				
Management benefit expenses				
Short-term employee benefits	19,120	24,509	11,628	23,341
Post-employment benefits	758	283	489	221
Total	19,878	24,792	12,117	23,562

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

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
<u>Trade accounts receivable - general companies</u>				
Current	255,884	152,974	58,129	136,296
Overdue :				
Less than 3 months	44,124	17,611	11,111	12,261
3 months - 6 months	6,238	1,775	4,816	391
6 months - 12 months	-	-	-	-
Over 12 months	4,961	5,388	2,601	2,601
Total	311,207	177,748	76,657	151,549
<u>Less Allowance for expected credit losses</u>	<u>(5,412)</u>	<u>(5,144)</u>	<u>(2,952)</u>	<u>(2,952)</u>
Net	305,795	172,604	73,705	148,597
Accrued income	53,259	18,722	27,274	18,722
Total	<u>359,054</u>	<u>191,326</u>	<u>100,979</u>	<u>167,319</u>
<u>Trade accounts receivable - related companies</u>				
Current	18,574	15,789	1,724	3,383
Overdue :				
Less than 3 months	2,657	44	7,107	44
3 months - 6 months	-	-	27,935	-
Total	21,231	15,833	36,766	3,427
Accrued income	-	-	-	905
Total	<u>21,231</u>	<u>15,833</u>	<u>36,766</u>	<u>4,332</u>
Trade accounts receivable from construction work				
<u>Trade accounts receivable - general companies</u>				
Current	16,169	-	16,169	-
Total	<u>16,169</u>	<u>-</u>	<u>16,169</u>	<u>-</u>

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

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning as at January 1, 2023	5,144	2,952
<u>Add</u> : Additional allowances during period	268	-
<u>Less</u> : Decrease during period	-	-
Ending as at September 30, 2023	5,412	2,952

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

7. INVENTORIES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Finished goods	151,457	146,286	29,597	47,668
Work in process	41,274	47,220	469	29,177
Raw materials and supplies	129,112	142,012	32,453	54,291
Total	321,843	335,518	62,519	131,136
<u>Less</u> Allowance for decline in value, slow-moving and defective inventories	(25,268)	(25,571)	(20,509)	(22,439)
Net	296,575	309,947	42,010	108,697

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, 2023 are as follows :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning as at January 1, 2023	25,571	22,439
<u>Add</u> : Additional allowances during period	1,627	-
<u>Less</u> : Decrease during period	(1,930)	(1,930)
Ending as at September 30, 2023	25,268	20,509

8. RESTRICTED DEPOSITS WITH BANK

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

As at September 30, 2023 and December 31, 2022, the subsidiaries company have fixed deposits and bond in totaling Baht 4.49 million and Baht 0.69 million, respectively which are restricted for usage as they have been placed as collaterals for bank guarantees in respect of certain agreements required in the normal course of business of the subsidiaries company.

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9. OTHER NON-CURRENT FINANCIAL ASSETS

As at September 30, 2023 and December 31, 2022, details of other non-current financial assets are as follows :

		In Thousand Baht									
		Consolidated / Separate financial statements									
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Fair Value method		Dividend income	
		As at	As at	As at	As at	As at	As at	As at	As at	As at September	As at September
		September	December	September	December	September	December	September	December	30, 2023	30, 2022
		30, 2023	31, 2022	30, 2023	31, 2022	30, 2023	31, 2022	30, 2023	31, 2022	(For the nine-	(For the nine-
										month)	month)
Type of business											
Investment measured at fair value through other comprehensive income											
Formica (Thailand) Co., Ltd.	Manufacturing of melamine laminated products	199,150	199,150	5	5	38,052	38,052	61,817	61,817	17,276	15,434
Panasonic SPT (Thailand) Co., Ltd.	Manufacturing of electrical conduit pipes	170,000	170,000	5	5	11,660	11,660	45,759	45,759	-	4,761
Total other non-current financial assets						49,712	49,712	107,576	107,576	17,276	20,195

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10. INVESTMENTS IN GROUP COMPANIES

10.1 As at September 30, 2023 and December 31, 2022, the balances of investments in subsidiaries, associated companies are as follows :

		In Thousand Baht									
		Consolidated financial statements									
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Equity method		Dividend income	
		As at	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, 2023	31, 2022	30, 2023	31, 2022	30, 2023	31, 2022	30, 2023	31, 2022	30, 2023	30, 2022
										(For the nine-	(For the nine-
										month)	month)
Type of business											
<u>Investments</u>											
<u>Associated companies - equity method</u>											
Siam Steel Service Center Public Co., Ltd.	Steel cutting services and manufacturing of element steel parts	639,998	639,998	24.51	24.51	153,748	153,748	773,006	751,150	29,018	36,076
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	163,303	147,183	5,130	4,116
						<u>163,547</u>	<u>163,547</u>	<u>936,309</u>	<u>898,333</u>	<u>34,148</u>	<u>40,192</u>

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		In Thousand Baht							
		Separate financial statements							
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Dividend income	
		As at	As at	As at	As at	As at	As at	As at September	As at September
		September	December	September	December	September	December	30, 2023	30, 2022
		30, 2023	31, 2022	30, 2023	31, 2022	30, 2023	31, 2022	(For the nine-	(For the nine-
Type of business								month)	month)
<u>Investments accounted by cost method</u>									
<u>Subsidiary companies</u>									
Siam SCI Co., Ltd. (formerly named Sri Chareon International Co., Ltd.)	Distribution of steel office furniture and furniture parts	14,000	14,000	99.99	99.99	14,000	14,000	-	-
Siam Steel OC Co., Ltd.	Distribution of equipment, office furniture and industrial parts	20,000	20,000	51	51	10,200	10,200	-	-
Siam International Energy Co., Ltd.	Investment in alternative energy	160,000	160,000	99.99	99.99	160,000	160,000	-	-
Siam Okamura Steel Co., Ltd.	Manufacturing of steel office furniture	88,000	88,000	51	51	69,165	69,165	2,352	4,897
Siam Lucky Building System Co., Ltd.	Production and distribution of prefabricated building and construction	14,000	-	99.99	-	14,000	-	-	-
Total investment in subsidiary companies						267,365	253,365	2,352	4,897
<u>Less</u> Allowance for impairment of investment						(8,192)	(8,192)	-	-
Net						259,173	245,173	2,352	4,897
<u>Associated companies</u>									
Siam Steel Service Center Public Co., Ltd.	Steel cutting services and manufacturing of element steel parts	639,998	639,998	24.51	24.51	153,748	153,748	29,018	36,076
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	5,130	4,116
Total investment in associated companies						163,547	163,547	34,148	40,192
Total dividend income from investments accounted by cost method								36,500	45,089

10.2 As at September 30, 2023 and December 31, 2022, the fair value of the investment in Siam Steel Service Center Public Company Limited, which is listed on the Stock Exchange of Thailand, amounted to Baht 470.57 million (closing price Baht 3.00 per share, 156,856,000 common shares) and Baht 479.98 million (closing price Baht 3.06 per share, 156,856,000 common shares), respectively. For other investments in associates are not publicly listed on the Stock Exchange of Thailand and consequently do not have published price.

10.3 Movements in investments in associated companies for the nine-month period ended September 30, 2023 are as follows:

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value - beginning as at January 1, 2023	898,333	163,547
<u>Add</u> : Share of profit from investment - in associated companies	72,124	-
<u>Less</u> : Dividend income	(34,148)	-
Book value - net as at September 30, 2023	936,309	163,547

11. PROPERTY, PLANT AND EQUIPMENT

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

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
<u>At cost</u>		
December 31, 2022	3,749,416	2,324,673
Acquisitions	57,038	145,428
Disposals	(108,481)	(106,813)
Transfer in (out)	-	-
September 30, 2023	<u>3,697,973</u>	<u>2,363,288</u>
<u>Accumulated depreciation</u>		
December 31, 2022	2,314,447	1,428,389
Depreciation for the period	63,269	39,452
Depreciation for disposals	(108,458)	(106,791)
September 30, 2023	<u>2,269,258</u>	<u>1,361,050</u>
<u>Allowance for declining value</u>		
December 31, 2022	<u>29,202</u>	<u>6,517</u>
September 30, 2023	<u>29,202</u>	<u>6,517</u>
<u>Net book value</u>		
December 31, 2022	<u>1,405,767</u>	<u>889,767</u>
September 30, 2023	<u>1,399,513</u>	<u>995,721</u>

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

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

On October 19, 2023 the indirect subsidiary has mortgaged the machinery located at Amphur Phrasaeng, Suratthani province which has the book value on at September 30,2023 of Baht 96.63 million to guarantee against the outstanding loan with the related company in the amount of Baht 105.00 million.

12. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
Deferred tax assets	21,915	22,748	17,613	18,566
Deferred tax liabilities	(66,579)	(66,457)	(28,125)	(28,330)
	<u>(44,664)</u>	<u>(43,709)</u>	<u>(10,512)</u>	<u>(9,764)</u>

12.2 Changes in deferred tax assets and deferred tax liabilities for the nine-month period ended September 30, 2023 are summarized as follows :

	In Thousand Baht			
	Consolidated financial statements			
	Balance as at	Recognized as income (expense)		Balance as at
	December	Profit/ (Loss)	Other	September
	31, 2022		comprehensive	30, 2023
			income	
Deferred tax assets				
Allowance for expected credit losses	2,989	-	-	2,989
Allowance for decline value in inventories	5,062	(105)	-	4,957
Provisions for employee benefit	13,474	(637)	-	12,837
Consignment	1,223	(91)	-	1,132
Total	<u>22,748</u>	<u>(833)</u>	<u>-</u>	<u>21,915</u>
Deferred tax liabilities				
The difference of depreciation of fixed assets				
between accounting base and tax base	16,757	205	-	16,552
Fair value of general investment	11,573	-	-	11,573
Property, plant and equipment	37,360	383	-	36,977
Lease liabilities	767	(710)	-	1,477
Total	<u>66,457</u>	<u>(122)</u>	<u>-</u>	<u>66,579</u>
	<u>(43,709)</u>	<u>(955)</u>	<u>-</u>	<u>(44,664)</u>

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

13. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
Promissory note	50,000	63,000	-	3,000
Total short-term loans from financial institutions	50,000	63,000	-	3,000

14. OTHER CURRENT LIABILITIES - GENERAL COMPANIES

This account consisted of :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
Deposit received	32,312	72,418	16,925	72,218
Accrued expenses	41,414	52,800	26,334	43,497
Others liabilities	15,800	12,688	58	1,569
Total	89,526	137,906	43,317	117,284

15. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

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

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

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

16. DIVIDEND

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

2023	Approved by	Qualified common share (Shares)	Dividend per share (Baht)	Dividend paid (In Thousand Baht)	Paid date
Annual dividend	Annual General Meeting of the shareholders held on April 27, 2023	593,125,849	0.03	17,792	May 25, 2023

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

2023	Approved by	Qualified common share (Shares)	Dividend per share (Baht)	Dividend paid (In Thousand Baht)			Paid date
				Portion of the Company	Portion of non-controlling interest	Total	
<u>Siam Okamura Steel Co., Ltd.</u>							
Annual dividend	Annual General Meeting of the shareholders held on March 24, 2023	880,000	5.24	2,352	2,259	4,611	April 21, 2023
Total				2,352	2,259	4,611	

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17. SEGMENTAL FINANCIAL INFORMATION

	In Thousand Baht									
	Consolidated financial statements									
	For the three-month periods ended September 30,									
	2023					2022				
	Furniture	Revenue of construction work	Energy	Eliminated	Total	Furniture	Revenue of construction work	Energy	Eliminated	Total
Revenues from sales and service	654,233	-	68,037	(26,148)	696,122	429,028	-	41,806	(14,084)	456,750
Revenues from construction work	-	105,903	-	(33,659)	72,244	-	24,209	-	-	24,209
Total revenues	<u>654,233</u>	<u>105,903</u>	<u>68,037</u>	<u>(59,807)</u>	<u>768,366</u>	<u>429,028</u>	<u>24,209</u>	<u>41,806</u>	<u>(14,084)</u>	<u>480,959</u>
Costs of sales and services	(588,967)	-	(52,377)	32,771	(608,573)	(376,655)	-	(37,757)	14,269	(400,143)
Costs of construction work	-	(118,945)	-	33,659	(85,286)	-	(23,036)	-	-	(23,036)
Total cost	<u>(588,967)</u>	<u>(118,945)</u>	<u>(52,377)</u>	<u>66,430</u>	<u>(693,859)</u>	<u>(376,655)</u>	<u>(23,036)</u>	<u>(37,757)</u>	<u>14,269</u>	<u>(423,179)</u>
Total gross profit continued operation	<u>65,266</u>	<u>(13,042)</u>	<u>15,660</u>	<u>6,623</u>	<u>74,507</u>	<u>52,373</u>	<u>1,173</u>	<u>4,049</u>	<u>185</u>	<u>57,780</u>

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	In Thousand Baht									
	Consolidated financial statements									
	For the nine-month periods ended September 30,									
	2023					2022				
	Furniture	Revenue of construction work	Energy	Eliminated	Total	Furniture	Revenue of construction work	Energy	Eliminated	Total
Revenues from sales and service	1,609,031	-	132,068	(129,795)	1,611,304	1,356,746	-	50,775	(24,946)	1,382,575
Revenues from construction work	-	132,879	-	(35,224)	97,655	-	67,775	-	-	67,775
Total revenues	<u>1,609,031</u>	<u>132,879</u>	<u>132,068</u>	<u>(165,019)</u>	<u>1,708,959</u>	<u>1,356,746</u>	<u>67,775</u>	<u>50,775</u>	<u>(24,946)</u>	<u>1,450,350</u>
Costs of sales and services	(1,413,616)	-	(102,923)	158,431	(1,358,108)	(1,193,162)	-	(45,113)	25,502	(1,212,773)
Costs of construction work	-	(148,014)	-	35,224	(112,790)	-	(63,285)	-	-	(63,285)
Total cost	<u>(1,413,616)</u>	<u>(148,014)</u>	<u>(102,923)</u>	<u>193,655</u>	<u>(1,470,898)</u>	<u>(1,193,162)</u>	<u>(63,285)</u>	<u>(45,113)</u>	<u>25,502</u>	<u>(1,276,058)</u>
Total gross profit continued operation	<u>195,415</u>	<u>(15,135)</u>	<u>29,145</u>	<u>28,636</u>	<u>238,061</u>	<u>163,584</u>	<u>4,490</u>	<u>5,662</u>	<u>556</u>	<u>174,292</u>
Property, plant and equipment					1,399,513					1,439,024
Other assets					2,388,567					2,036,430
Total assets as at September 30,					<u>3,788,080</u>					<u>3,475,454</u>
Total liabilities as at September 30,					<u>957,938</u>					<u>650,396</u>

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

	In Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	For the three-month		For the three-month	
	period ended September, 30		period ended September, 30	
	2023	2022	2023	2022
Timing of revenue recognition:				
Revenue recognised at a point in time	696,122	456,750	126,294	195,447
Revenue recognised over time	72,244	24,209	72,244	24,209
Total revenue from contracts with customers	<u>768,366</u>	<u>480,959</u>	<u>198,538</u>	<u>219,656</u>

	In Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	For the nine-month		For the nine-month	
	period ended September, 30		period ended September, 30	
	2023	2022	2023	2022
Timing of revenue recognition:				
Revenue recognised at a point in time	1,611,304	1,382,575	492,167	601,852
Revenue recognised over time	97,655	67,775	97,655	67,775
Total revenue from contracts with customers	<u>1,708,959</u>	<u>1,450,350</u>	<u>589,822</u>	<u>669,627</u>

18. BANK GUARANTEE AND CONTINGENT LIABILITIES

As at September 30, 2023, the Company has outstanding guarantees of approximately Baht 108.51 million which were issued by certain local banks as required in the normal course of business of the Company.

As at September 30, 2023, the subsidiary companies have outstanding guarantees of approximately Baht 4.69 million which were issued by certain local banks as required in the normal course of business of the subsidiary company.

19. COMMITMENT

19.1 As at September 30, 2023 the Group had commitment from the computers lease and service fee lease agreements with 1 - 3 years period. Under the regulation of such agreements, the Group had to pay the rental fees as follows :

	In Thousand Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Within 1 year	853	38
Within 2 - 5 years	1,102	49

19.2 As at September 30, 2023, the indirect subsidiary companies had commitments to factory improvement and machine installation, of Baht 0.86 million. (Excluding Vat)

20. FOREIGN EXCHANGE RISK

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

As at September 30, 2023, the balances of financial assets and liabilities denominated in foreign currencies are as follows :

<u>Foreign currency</u>	<u>Financial assets (Thousand)</u>	<u>Financial liabilities (Thousand)</u>	<u>Average exchange rate as at September 30, 2023 (Baht per 1 foreign currency unit)</u>
USD	5	102	35.5583
JPY	600	-	0.2453
CNY	-	164	5.0176

21. RECLASSIFICATION

Certain amounts in the financial statement for the three-month and nine-month period ended September 30, 2022 have been reclassified to the current period classification with no effect to the previously reported profit for the period or shareholder’s equity.

	In Thousand Baht		
	<u>Consolidated financial statements</u>		
	<u>As previous reported</u>	<u>Adjustment increase (decrease)</u>	<u>As restated</u>
<u>The statement of comprehensive income</u>			
<u>For the three-month period ended September 30, 2022</u>			
Sales and services income	454,885	1,865	456,750
Selling expenses	(33,469)	(1,865)	(35,334)

	In Thousand Baht		
	Separate financial statements		
	As previous reported	Adjustment increase (decrease)	As restated
<u>The statement of comprehensive income</u>			
<u>For the three-month period ended September 30, 2022</u>			
Sales and services income	193,582	1,865	195,447
Selling expenses	(31,391)	(1,865)	(33,256)

	In Thousand Baht		
	Consolidated financial statements		
	As previous reported	Adjustment increase (decrease)	As restated
<u>The statement of comprehensive income</u>			
<u>For the nine-month period ended September 30, 2022</u>			
Sales and services income	1,376,696	5,879	1,382,575
Selling expenses	(101,290)	(5,879)	(107,169)

	In Thousand Baht		
	Separate financial statements		
	As previous reported	Adjustment increase (decrease)	As restated
<u>The statement of comprehensive income</u>			
<u>For the nine-month period ended September 30, 2022</u>			
Sales and services income	595,973	5,879	601,852
Selling expenses	(98,516)	(5,879)	(104,395)

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 14, 2023.