

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position of Siam Steel International Public Company Limited and its subsidiaries as at March 31, 2022 and the related consolidated statement of comprehensive income, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the three-month period end March 31, 2022 and selected explanatory notes, and I have also reviewed the statement of financial position of Siam Steel International Public Company Limited as at March 31, 2022 and the related statement of comprehensive income, statement of changes in shareholder’s equity and statement of cash flows for the three-month period ended March 31, 2022 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
May 13, 2022

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2022

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Note		31, 2022	31, 2021	31, 2022	31, 2021
CURRENT ASSETS					
	Cash and cash equivalents	224,354	249,587	115,241	160,484
	Trade accounts receivable from sales and services				
	- general companies	6	211,352	191,242	171,879
	- related companies	5, 6	20,678	25,291	2,845
	Other current receivables				
	- general companies	41,266	29,718	18,628	10,554
	- related companies	5	5,330	1,354	245,892
	Trade accounts receivable from construction work	6	2,795	2,603	2,795
	Current contract assets	6	15,003	24,245	15,003
	Inventories	7	362,720	349,945	162,288
	Advance for purchase of inventories	62,989	64,784	62,989	64,784
	Short-term loan to related companies	5	-	-	57,691
	Other current assets	47,142	35,008	22,735	11,747
	Total current assets	993,629	973,777	877,986	860,695

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 MARCH 31, 2022****ASSETS (CONT.)**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Note		31, 2022	31, 2021	31, 2022	31, 2021
NON-CURRENT ASSETS					
	Restricted deposit with bank	8	5,639	5,640	5,420
	Trade and other non-current receivables		59,740	54,506	59,740
	Other non-current financial assets	9	83,243	84,530	83,243
	Investment				
	- subsidiaries companies	10	-	-	245,172
	- associated companies	10	894,628	877,986	163,547
	Property, plant and equipment	11	1,479,464	1,511,950	915,285
	Right-of-use assets		26,072	25,950	8,463
	Deferred tax assets	12	-	-	1,307
	Other non-current assets		11,813	3,839	402
	Total non-current assets		2,560,599	2,564,401	1,482,579
	TOTAL ASSETS		3,554,228	3,538,178	2,360,565

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 MARCH 31, 2022****LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
	Note	31, 2022	31, 2021	31, 2022	31, 2021
CURRENT LIABILITIES					
Short-term loans from financial institutions	13	65,000	65,000	-	-
Short-term loans from related companies	5	60,400	51,050	-	-
Trade accounts payable - general companies		200,968	185,916	97,794	91,556
Other current payable - general companies	14	142,912	151,422	122,848	127,715
Trade and other current payables - related companies	5	15,349	20,911	15,658	21,878
Current contract liabilities		861	16,947	861	16,947
Current portion of					
- Long-term loan from financial institutions	15	5,737	5,784	5,737	5,784
- Lease liabilities		9,931	9,271	3,440	3,419
Current provisions for employee benefits		16,679	16,679	16,368	16,368
Other current liabilities		14,532	10,194	8,693	8,989
Total current liabilities		532,369	533,174	271,399	292,656
NON-CURRENT LIABILITIES					
Long-term loans from financial institutions	15	-	1,399	-	1,399
Lease liabilities		13,622	14,663	5,396	6,074
Non-current provisions for employee benefits		53,364	52,346	34,645	33,980
Deffered Tax liabilities	12	32,319	32,875	-	-
Other non-current liabilities		61,535	60,667	61,066	60,667
Total non-current liabilities		160,840	161,950	101,107	102,120
TOTAL LIABILITIES		693,209	695,124	372,506	394,776

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Note		31, 2022	31, 2021	31, 2022	31, 2021
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	1,848,722	1,829,953	1,229,685	1,207,474
	Other components of equity	66,374	67,661	33,531	34,817
Total shareholder's equity of the parent company		2,639,939	2,622,457	1,988,059	1,967,134
Non-controlling interests		221,080	220,597	-	-
TOTAL SHAREHOLDERS' EQUITY		2,861,019	2,843,054	1,988,059	1,967,134
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,554,228	3,538,178	2,360,565	2,361,910

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note		2022	2021	2022	2021	
Revenues						
	Sales and services income	5, 17	523,655	458,953	231,469	219,478
	Construction income	17	12,807	18,605	12,807	18,605
	Total revenues		536,462	477,558	244,276	238,083
Cost						
	Cost of sales and services	27	(445,841)	(389,336)	(173,839)	(171,238)
	Cost of construction	27	(11,326)	(14,186)	(11,326)	(14,186)
	Total cost		(457,167)	(403,522)	(185,165)	(185,424)
	Gross profit		79,295	74,036	59,111	52,659
	Dividend income	5	4,580	10,355	13,592	18,349
	Other income		14,990	22,794	18,494	15,335
	Gain from sale of assets		2,511	9	2,511	9
	Gain on foreign exchange rates		1,300	1,486	12	10
	Profit before expenses		102,676	108,680	93,720	86,362
	Selling expenses		(34,881)	(41,404)	(34,479)	(41,246)
	Administrative expenses	5	(62,526)	(67,324)	(37,121)	(32,452)
	Total expenses		(97,407)	(108,728)	(71,600)	(73,698)
	Profit (loss) from operations		5,269	(48)	22,120	12,664
	Finance costs	5	(843)	(1,451)	(336)	(452)
	Profit (loss) before equity in net income of associated companies		4,426	(1,499)	21,784	12,212
	Share of profit from investment in associated companies	10	20,592	13,169	-	-
	Profit (loss) before income tax expense		25,018	11,670	21,784	12,212
	Tax expenses (income)		1,228	(108)	(428)	(613)
	Profit (loss) from continued operation for the period		23,790	11,778	22,212	12,825

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2022	2021	2022	2021
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
	Loss on revaluation of financial assets	(1,287)	-	(1,287)	-
	Equity in comprehensive income of associated company	166	-	-	-
Items subsequently reclassifiable to profit or loss					
		-	-	-	-
Other comprehensive income (expense) for the period					
		(1,121)	-	(1,287)	-
Total comprehensive income for the period					
		22,669	11,778	20,925	12,825
Profit attributable for the period					
	Owner of the parent company	18,603	7,491	22,212	12,825
	Non-controlling interests	5,187	4,287	-	-
Total					
		23,790	11,778	22,212	12,825
Attribution of comprehensive income for the period					
	Owner of the parent company	17,482	7,491	20,925	12,825
	Non-controlling interests	5,187	4,287	-	-
Total					
		22,669	11,778	20,925	12,825
Basic earnings per share					
Profit (loss) attributable to equity					
	holders of the Company (Baht per share)	0.031	0.013	0.037	0.022
Weighted average number of common shares (thousand share)					
		593,126	593,126	593,126	593,126

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

		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					
	Note										
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 by subsidiary to non-controlling interest	16	-	-	-	-	-	-	-	-	(4,704)	(4,704)
Comprehensive income (expense) for the period											
Profit (loss) for the period		-	-	-	18,603	-	-	-	18,603	5,187	23,790
Comprehensive income (expense) for the period		-	-	-	166	-	(1,287)	(1,287)	(1,121)	-	(1,121)
Balance as at March 31, 2022		593,126	72,404	59,313	1,848,722	32,843	33,531	66,374	2,639,939	221,080	2,861,019
Balance as at January 1, 2021		593,126	72,404	59,313	1,863,104	32,843	28,416	61,259	2,649,206	218,230	2,867,436
Transaction with shareholder											
Dividend paid by subsidiary to non-controlling interest		-	-	-	-	-	-	-	-	(3,726)	(3,726)
Comprehensive income (expense) for the period											
Profit (loss) for the period		-	-	-	7,491	-	-	-	7,491	4,287	11,778
Comprehensive income (expense) for the period		-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021		593,126	72,404	59,313	1,870,595	32,843	28,416	61,259	2,656,697	218,791	2,875,488

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

	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		
Balance as at January 1, 2022	593,126	72,404	59,313	1,207,473	34,818	1,967,134
Comprehensive income (expense) for the period						
Profit for the period	-	-	-	22,212	-	22,212
Comprehensive income (expense) for the period	-	-	-	-	(1,287)	(1,287)
Balance as at March 31, 2022	<u>593,126</u>	<u>72,404</u>	<u>59,313</u>	<u>1,229,685</u>	<u>33,531</u>	<u>1,988,059</u>
Balance as at January 1, 2021	593,126	72,404	59,313	1,226,391	28,416	1,979,650
Comprehensive income (expense) for the period						
Profit for the period	-	-	-	12,825	-	12,825
Comprehensive income (expense) for the period	-	-	-	-	-	-
Balance as at March 31, 2021	<u>593,126</u>	<u>72,404</u>	<u>59,313</u>	<u>1,239,216</u>	<u>28,416</u>	<u>1,992,475</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 THREE-MONTH PERIOD ENDED MARCH 31, 2022

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) before income tax expense	25,018	11,670	21,784	12,212
Adjustments to reconcile income (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	26,056	24,283	13,410	11,008
Allowance for expected credit losses (reversal)	-	186	-	(268)
Allowance for decline value of inventories (reversal)	23	526	(157)	526
Gain on sales of assets	(2,511)	(445)	(2,511)	(9)
Unrealized (gain) loss on foreign exchange rate	53	389	(142)	286
Dividend income	(4,580)	(10,355)	(13,592)	(18,349)
Interest income	(92)	(1,905)	(750)	(543)
Finance costs	843	1,451	336	452
Equity in net income of associated companies	(20,592)	(13,169)	-	-
Provision for employee benefits expenses	893	919	545	554
Gain from lease agreement termination	(11)	(6)	(11)	(6)
Cash provided from (used in) operations before changes in operating assets and liabilities	25,100	13,544	18,912	5,863
(Increase) decrease in operating assets				
Trade accounts receivable from sales and services				
- general companies	(20,054)	2,046	(39,261)	(3,507)
- related companies	4,613	(1,537)	3,684	(3,247)
Other current receivables				
- general companies	(11,535)	44,180	(8,074)	(3,189)
- related companies	140	(4,384)	(11,360)	(470)
Trade accounts receivable from construction work	(193)	20,395	(193)	20,395
Current contract assets	9,242	17,923	9,242	17,923
Inventories	(847)	(8,080)	14,547	5,271
Advances for purchase of inventories	1,795	8,422	1,795	8,422
Other current assets	(12,143)	(5,952)	(10,981)	(4,522)

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade and other non-current receivables	(4,531)	7,868	(4,561)	8,834
Other non - current assets	(7,974)	(1,602)	(14)	1
Increase (decrease) in operating liabilities				
Trade accounts payable - general companies	14,943	27,391	6,253	(2,108)
Trade and other current payables - related companies	(7,384)	9	(6,220)	(8,465)
Other current payable - general companies	(8,510)	(9,870)	(4,864)	(5,448)
Current contract liabilities	(16,086)	4,654	(16,086)	4,654
Other current liabilities	4,338	(31,426)	(297)	(1,656)
Employee benefits obligation paid	-	(115)	-	-
Other non - current liabilities	868	674	399	674
Cash provided from (used in) operations	(28,218)	84,140	(47,079)	39,425
Cash paid for interest	(418)	(3,517)	(79)	(147)
Income tax payment	(675)	(2,235)	(673)	(2,235)
Net cash provided from (used in) operating activities	(29,311)	78,388	(47,831)	37,043
Cash flows from investing activities				
(Increase) decrease in restricted deposit with bank	2	-	-	-
Acquisition of assets	(3,516)	(19,590)	(2,008)	(15,943)
Proceeds from sales of assets	2,520	1,582	2,520	9
Cash paid for advance for purchase of assets	-	(7,196)	-	(7,196)
Cash payment for investment in associated	-	(26,320)	-	(26,320)
(Increase) in short-term loans to related company	-	-	-	6,000
Cash received from interest income	80	2,326	65	194
Dividend income	4,580	10,355	4,580	10,356
Net cash provided from (used in) investing activities	3,666	(38,843)	5,157	(32,900)

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from financing activities				
Increase in short-term loans from related parties	9,350	3,500	-	-
Cash paid for short-term loans from related parties	-	(22,300)	-	-
Cash paid for lease liabilities	(2,788)	(1,695)	(1,123)	(1,234)
Cash paid for long-term loans from financial institution	(1,446)	(65,508)	(1,446)	(1,446)
Dividend paid by subsidiary to non-controlling interest	(4,704)	-	-	-
Net cash provided from (used in) financing activities	412	(86,003)	(2,569)	(2,680)
Unrealized gain (loss) on exchange rate of cash at banks	-	-	-	-
Increase (decrease) in cash and cash equivalents-net	(25,233)	(46,458)	(45,243)	1,463
Cash and cash equivalents at the beginning of the period	249,587	460,507	160,484	254,844
Cash and cash equivalents at the end of the period	224,354	414,049	115,241	256,307
Supplemental cash flows information				
Non - cash transaction				
- Acquisition of right-of-use assets under lease contract	2,564	861	765	861
- Purchase asset by non-cash payment	-	9,120	-	8,772
- Transfer of land, building and equipment to inventory	11,952	-	11,952	-

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

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
MARCH 31, 2022

1. GENERAL INFORMATION

1.1 General information of the company

(a) Legal status and address

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

The address of its registered office is as follow :

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

(b) Nature of the Company’s business

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

(c) Major shareholder

As at March 31, 2022 and December 31, 2021, the Company’s major shareholders are as follows :

	Percentage (%)	
	As at March 31, 2022	As at December 31, 2021
Family “Kunanantakul”	35.41	35.41
Family “Pongphundacha”	29.24	29.24
Thai NVDR Company Limited.	2.50	2.51
Family “Witchayawilat”	2.37	2.37

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 March 31, 2022	As at December 31, 2021	
<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</u>			
<u>Siam International Energy Co., Ltd.</u>			
Bangphra Green Energy Co., Ltd.	99.99	99.99	Manufacturing and distribution of solar equipment and investment in solar energy plant project
Siam International Biomass Co., Ltd.	99.99	99.99	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel
Siam Biomass Product Co., Ltd.	99.99	99.99	Purchase, manufacturing and distribution of fuel stick from waste biomass and other fuel for use as fuel
Siam Forest Management Co., Ltd.	60.00	60.00	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel
<u>Indirect subsidiary companies - held by</u>			
<u>Siam Biomass Product Co., Ltd.</u>			
Siam Biomass Manufacturing Ltd.	99.99	99.99	Manufacturing and distribution of renewable energy

2.2 These interim financial statement were prepared by consolidating the financial statement of Siam Steel International Public Company Limited and subsidiaries and prepared by using the same basis with the financial statement for the year ended December 31, 2021.

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, 2021.

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 Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 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 practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

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

4. SIGNIFICANT ACCOUNTING POLICIES

The Group prepared the interim financial statements with the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2021.

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, 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
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
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
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 March 31, 2022 and December 31, 2021 the account balances with related companies are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Trade accounts receivable from sales and services				
Subsidiary companies	-	-	1,776	2,221
Associated companies	19,945	23,865	336	2,882
Related companies	733	1,426	733	1,426
Total trade accounts receivable from sales and services - related companies	20,678	25,291	2,845	6,529
Other current receivables				
Subsidiary companies	-	-	242,931	225,856
Associated companies	5,079	1,114	5,079	1,114
Related companies	251	240	251	240
Total other current receivables - related companies	5,330	1,354	248,261	227,210
Less Allowance for expected credit losses	-	-	(2,369)	(2,369)
Net	5,330	1,354	245,892	224,841
There is no interest charge for the above other current receivables				
Short-term loans				
Subsidiary companies	-	-	58,000	58,000
Less Allowance for expected credit losses	-	-	(309)	(309)
Net	-	-	57,691	57,691

Movements in short-term loans to subsidiary companies for the three-month period ended March 31, 2022 are as follows :

	In Thousand Baht			
	Separate financial statements			
	As at December 31, 2021	Increase	Decrease	As at March 31, 2022
Siam International Energy Co., Ltd.	58,000	-	-	58,000
Total short-term loans	58,000	-	-	58,000

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Short-term loans from subsidiary company as at March 31, 2022 and December 31, 2021, the subsidiary has issued promissory note to the Company of Baht 58.00 million. The repayment is June 30, 2022. and has an interest at the rate of 4.75% per annum.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Short term loans - related companies	<u>60,400</u>	<u>51,050</u>	<u>-</u>	<u>-</u>

Movements in short term loans of the indirect subsidiary companies for the three-month period ended March 31, 2022 are as follows :

	In Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2021	Increase	Decrease	As at March 31, 2022
Short term loans - related companies	<u>51,050</u>	<u>9,350</u>	<u>-</u>	<u>60,400</u>

As at March 31, 2022 and December 31, 2021, the indirect subsidiary received short-term loan from the related company of Baht 60.40 million and Baht 51.05 million, respectively. The repayment period is during April 20, 2022 - March 27, 2023 and January 20, 2022 - December 23, 2022, respectively. The interest rate is 1.00 - 1.475%.

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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Trade and other current payables				
- related companies				
Accounts payables				
Subsidiary companies	-	-	3,327	3,888
Associated companies	7,048	11,848	7,048	11,848
Related companies	810	1,299	473	861
Total account payable - related companies	<u>7,858</u>	<u>13,147</u>	<u>10,848</u>	<u>16,597</u>
Advances from				
Related companies	3,045	3,390	679	1,150
Total advances - related companies	<u>3,045</u>	<u>3,390</u>	<u>679</u>	<u>1,150</u>
Advances and deposits from customers				
Subsidiary companies	-	-	85	85
Associated companies	400	328	-	-
Related companies	4,046	4,046	4,046	4,046
Total advances and deposits from customers - related companies	<u>4,446</u>	<u>4,374</u>	<u>4,131</u>	<u>4,131</u>
Total trade and other current payables - related companies	<u>15,349</u>	<u>20,911</u>	<u>15,658</u>	<u>21,878</u>
Lease liabilities				
Related companies	<u>2,917</u>	<u>3,474</u>	<u>2,917</u>	<u>3,474</u>
Key management personnel compensation				
Post - employment benefits	<u>17,278</u>	<u>17,183</u>	<u>16,425</u>	<u>16,351</u>
Total key management personnel compensation	<u>17,278</u>	<u>17,183</u>	<u>16,425</u>	<u>16,351</u>

The significant transactions with related companies for the three-month period ended March 31, 2022 and 2021 have pricing policy as follows :

	The Policy of Pricing			

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			
Financial cost	Agreed rate			

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
-----	-----	-----	-----	-----
Sales and services income				
Subsidiary companies	-	-	1,718	2,556
Associated companies	46,684	25,951	2,496	565
Related companies	466	1,052	466	1,052
	-----	-----	-----	-----
	47,150	27,003	4,680	4,173
Revenues from sales of raw materials, factory supplies and others				
Subsidiary companies	-	-	83	532
Associated companies	1,411	862	1,330	862
Related companies	2,196	2,385	2,196	2,385
	-----	-----	-----	-----
	3,607	3,247	3,609	3,779
Rental revenue				
Subsidiary companies	-	-	6,322	2,581
Associated companies	552	1,034	60	1,034
Related companies	4,046	4,046	4,046	4,046
	-----	-----	-----	-----
	4,598	5,080	10,428	7,661
Interest income				
Subsidiary companies	-	-	679	349
	-----	-----	-----	-----
	-	-	679	349
	-----	-----	-----	-----

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Dividend income				
Subsidiary companies	-	-	4,896	3,878
Associated companies	-	-	4,116	4,116
Related companies	4,580	10,355	4,580	10,355
	<u>4,580</u>	<u>10,355</u>	<u>13,592</u>	<u>18,349</u>
Purchases of finished goods				
Subsidiary companies	-	-	3,896	4,945
Associated companies	-	-	-	-
Related companies	93	-	93	-
	<u>93</u>	<u>-</u>	<u>3,989</u>	<u>4,945</u>
Purchases of raw materials				
Subsidiary companies	-	-	292	175
Associated companies	6,592	8,001	6,586	7,998
Related companies	884	1,757	505	362
	<u>7,476</u>	<u>9,758</u>	<u>7,383</u>	<u>8,535</u>
Purchases of assets				
Associated companies	-	476	-	476
	<u>-</u>	<u>476</u>	<u>-</u>	<u>476</u>
Administrative and other expenses				
Subsidiary companies	-	-	-	15
Associated companies	65	-	-	-
Related companies	3,160	4,697	1,970	1,912
	<u>3,225</u>	<u>4,697</u>	<u>1,970</u>	<u>1,927</u>
Rental expenses				
Related companies	604	607	604	607
	<u>604</u>	<u>607</u>	<u>604</u>	<u>607</u>
Finance costs				
Related companies	147	37	-	-
	<u>147</u>	<u>37</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 period ended March 31, 2022 and 2021, are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Management				
Management benefit expenses				
Short-term employee benefits	8,170	6,728	7,780	6,339
Post-employment benefits	94	198	74	174
Total	8,264	6,926	7,854	6,513

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

6.1 As at March 31, 2022 and December 31, 2021, the aged analysis of trade accounts receivable are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
<u>Trade accounts receivable - general companies</u>				
Current	169,444	160,841	137,867	116,064
Overdue :				
Less than 3 months	30,721	12,631	30,442	7,461
3 months - 6 months	523	1,742	523	26
6 months - 12 months	2,438	7,157	-	4
Over 12 months	8,675	3,412	2,619	2,599
Total	211,801	185,783	171,451	126,154
<u>Less Allowance for expected credit losses</u>	(3,683)	(3,683)	(2,806)	(2,806)
Net	208,118	182,100	168,645	123,348
Accrued income	3,234	9,142	3,234	9,142
Total	211,352	191,242	171,879	132,490

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
<u>Trade accounts receivable - related companies</u>				
Current	20,519	25,096	2,356	5,400
Overdue :				
Less than 3 months	159	195	159	215
Total	20,678	25,291	2,515	5,615
Accrued income	-	-	330	914
Total	20,678	25,291	2,845	6,529
Trade accounts receivable from construction work				
<u>Trade accounts receivable - general companies</u>				
Current	2,795	2,603	2,795	2,603
Total	2,795	2,603	2,795	2,603

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, 2022	3,683	2,806
<u>Add</u> : Additional allowances during period	-	-
<u>Less</u> : Decrease during period	-	-
Ending as at March 31, 2022	3,683	2,806

6.2 Mostly unbilled contract revenue will be billed to customers within three months, unless otherwise agreed in customer contracts.

7. INVENTORIES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Finished goods	146,921	151,709	69,695	61,358
Work in process	58,544	82,194	37,603	32,139
Raw materials and supplies	183,955	142,719	75,968	92,365
Total	389,420	376,622	183,266	185,862
<u>Less</u> Allowance for decline in value, slow-moving and defective inventories	(26,700)	(26,677)	(20,978)	(21,135)
Net	362,720	349,945	162,288	164,727

During the period, the Group had the movement in allowance for decline in value, slow-moving and defective inventories for the three-month period ended March 31, 2022 are as follows :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning as at January 1, 2022	26,677	21,135
<u>Add</u> : Additional allowances during period	180	-
<u>Less</u> : Decrease during period	(157)	(157)
Ending as at March 31, 2022	26,700	20,978

8. RESTRICTED DEPOSITS WITH BANK

As at March 31, 2022 and December 31, 2021, 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 March 31, 2022 and December 31, 2021, the subsidiaries company have fixed deposits and bond in totaling Baht 0.22 million, which are restricted for usage as they have been placed as collaterals for bank guarantees in respect of certain agreements required in the normal course of business of the subsidiaries company.

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9. OTHER NON-CURRENT FINANCIAL ASSETS

As at March 31, 2022 and December 31, 2021, 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 March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022 (For the three- month)	As at March 31, 2021 (For the three- month)
Type of business											
<u>Investment measured at fair value through other comprehensive income</u>											
Formica (Thailand) Co., Ltd.	Manufacturing of melamine laminated product	199,150	199,150	5	5	38,052	38,052	43,205	44,492	4,580	10,355
Panasonic SPT (Thailand) Co., Ltd.	Manufacturing of electrical conduit pipes	170,000	170,000	5	5	11,660	11,660	40,038	40,038	-	-
Total other non-current financial assets						49,712	49,712	83,243	84,530	4,580	10,355

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10. INVESTMENTS IN GROUP COMPANIES

10.1 As at March 31, 2022 and December 31, 2021, 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 March	As at March
		March	December	March	December	March	December	March	December	31, 2022	31, 2021
		31, 2022	31, 2021	31, 2022	31, 2021	31, 2022	31, 2021	31, 2022	31, 2021	(For the three-	(For the three-
										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	752,623	733,653	-	-
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	137,010	139,341	4,116	4,116
						<u>163,547</u>	<u>163,547</u>	<u>889,633</u>	<u>872,994</u>	<u>4,116</u>	<u>4,116</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	4,995	4,992	-	-
Total investments in associated companies - equity method								<u>894,628</u>	<u>877,986</u>	<u>4,116</u>	<u>4,116</u>

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		In Thousand Baht							
		Separate financial statements							
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Dividend income	
		As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022 (For the three- month)	As at March 31, 2021 (For the three- month)
Type of business									
<u>Investments accounted by cost method</u>									
<u>Subsidiary companies</u>									
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	4,896	3,877
Total investment in subsidiary companies						253,365	253,365	4,896	3,877
<u>Less</u> Allowance for impairment of investment						(8,193)	(8,193)	-	-
Net						245,172	245,172	4,896	3,877
<u>Associated companies</u>									
Siam Steel Service Center Public Co., Ltd.	Steel cutting services and manufacturing of element steel parts	639,998	639,998	24.51	24.51	153,748	153,748	-	-
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	4,116	4,116
Total investment in associated companies						163,547	163,547	4,116	4,116
Total dividend income from investments accounted by cost method								9,012	7,993

10.2 As at March 31, 2022 and December 31, 2021, 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 505.08 million (closing price Baht 3.22 per share, 156,856,000 common shares) and Baht 448.61 million (closing price Baht 2.86 per share, 156,856,000 common shares), respectively. For other investments in associates are not publicly listed on the Stock Exchange of Thailand and consequently do not have published price.

10.3 Movements in investments in associated companies for the three-month period ended March 31, 2022 are as follows:

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value - beginning as at January 1, 2022	877,986	163,547
<u>Add</u> : Share of profit from investment - in associated companies	20,758	-
<u>Less</u> : Dividend income	(4,116)	-
Book value - net as at March 31, 2022	<u>894,628</u>	<u>163,547</u>

11. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the three-month period ended March 31, 2022 are as follow :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
<u>At cost</u>		
December 31, 2021	3,857,259	2,420,889
Acquisitions	3,516	2,008
Disposals	(98,081)	(98,081)
Transfer in (out)	(11,952)	(11,952)
March 31, 2022	<u>3,750,742</u>	<u>2,312,864</u>
<u>Accumulated depreciation</u>		
December 31, 2021	2,338,792	1,476,600
Depreciation for the period	24,041	12,534
Depreciation for disposals	(98,072)	(98,072)
March 31, 2022	<u>2,264,761</u>	<u>1,391,062</u>
<u>Allowance for declining value</u>		
December 31, 2021	<u>6,517</u>	<u>6,517</u>
March 31, 2022	<u>6,517</u>	<u>6,517</u>
<u>Net book value</u>		
December 31, 2021	<u>1,511,950</u>	<u>937,772</u>
March 31, 2022	<u>1,479,464</u>	<u>915,285</u>

12. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Deferred tax assets	23,411	23,069	18,779	18,594
Deferred tax liabilities	(55,730)	(55,944)	(17,472)	(17,715)
	<u>(32,319)</u>	<u>(32,875)</u>	<u>1,307</u>	<u>879</u>

12.2 Changes in deferred tax assets and deferred tax liabilities for the three-month period ended March 31, 2022 are summarized as follows :

	In Thousand Baht			
	Consolidated financial statements			
	Balance as at	Recognized as income (expense)		Balance as at
	December	Profit/ (Loss)	Other	March
31, 2021		comprehensive	31, 2022	
		income		
Deferred tax assets				
Allowance for expected credit losses	2,960	-	-	2,960
Allowance for decline value in inventories	5,334	5	-	5,339
Provisions for employee benefit	13,570	196	-	13,766
Consignment	1,205	141	-	1,346
Total	<u>23,069</u>	<u>342</u>	<u>-</u>	<u>23,411</u>
Deferred tax liabilities				
The difference of depreciation of fixed assets				
between accounting base and tax base	17,715	243	-	17,472
Property, plant and equipment	37,872	128	-	37,744
Lease liabilities	357	(157)	-	514
Total	<u>55,944</u>	<u>214</u>	<u>-</u>	<u>55,730</u>
	<u>(32,875)</u>	<u>556</u>	<u>-</u>	<u>(32,319)</u>

	In Thousand Baht			
	Separate financial statements			
	Balance as at	Recognized as income (expense)		Balance as at
	December	Profit/ (Loss)	Other	March
31, 2021		comprehensive	31, 2022	
		income		
Deferred tax assets:				
Allowance for expected credit losses	2,959	-	-	2,959
Allowance for decline value in inventories	4,227	(31)	-	4,196
Reserve for employee benefits obligation	10,070	133	-	10,203
Consignment	1,205	141	-	1,346
Lease liabilities	133	(58)	-	75
Total	18,594	185	-	18,779
Deferred income tax liabilities				
The difference of depreciation of fixed assets				
between accounting base and tax base	17,715	243	-	17,472
Total	17,715	243	-	17,472
	879	428	-	1,307

13. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Promissory note	65,000	65,000	-	-
Total short-term loans from financial institutions	65,000	65,000	-	-

14. OTHER CURRENT LIABILITIES - GENERAL COMPANIES

This account consisted of :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Deposit received	85,913	82,817	80,242	76,476
Accrued expenses	43,630	60,085	40,525	50,467
Others liabilities	13,369	8,520	2,081	772
Total	142,912	151,422	122,848	127,715

15. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at March 31, 2022 and December 31, 2021, the Group has long-term loans from financial institutions as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Long-term loans from financial institutions				
beginning period	7,183	77,029	7,183	12,967
Additional long-term loan from financial institution	-	-	-	-
Repayment during the period	(1,446)	(69,846)	(1,446)	(5,784)
Net	5,737	7,183	5,737	7,183
Less Current portion	(5,737)	(5,784)	(5,737)	(5,784)
Long-term loans from financial Institutions	-	1,399	-	1,399

As at March 31, 2022 and December 31, 2021, the Company had long-term loans from financial institutions amount of Baht 5.74 million and Baht 7.18 million with interest at a rate of 4.75% per annum.

16. DIVIDEND

Details of the subsidiary’s dividends declaration and payments for the three-month period ended March 31, 2022 are as follows :

2022	Approved by	Qualified common share (Shares)	Dividend pers hare (Baht)	Dividend paid (In Thousand Baht)			Paid date
				Portion of the Company	Portion of non-controlling interest	Total	
<u>Siam Okamura Steel Co., Ltd.</u>							
Annual dividend	Annual General Meeting of the shareholders held on March 25, 2022	880,000	10.91	4,897	4,704	9,601	22 April 2022
Total				4,897	4,704	9,601	

“UNAUDITED”

“REVIEWED”

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17. SEGMENTAL FINANCIAL INFORMATION

	In Thousand Baht									
	Consolidated financial statements									
	For the three-month periods ended March 31,									
	2022					2021				
	Furniture	Revenue of construction work	Energy	Eliminated	Total	Furniture	Revenue of construction work	Energy	Eliminated	Total
Revenues from sales and service	528,594	-	967	(5,906)	523,655	466,640	-	-	(7,687)	458,953
Revenues from construction work	-	12,807	-	-	12,807	-	18,605	-	-	18,605
Total revenues	<u>528,594</u>	<u>12,807</u>	<u>967</u>	<u>(5,906)</u>	<u>536,462</u>	<u>466,640</u>	<u>18,605</u>	<u>-</u>	<u>(7,687)</u>	<u>477,558</u>
Costs of sales and services	(451,048)	-	(885)	6,092	(445,841)	(397,678)	-	-	8,342	(389,336)
Costs of construction work	-	(11,326)	-	-	(11,326)	-	(14,186)	-	-	(14,186)
Total cost	<u>(451,048)</u>	<u>(11,326)</u>	<u>(885)</u>	<u>6,092</u>	<u>(457,167)</u>	<u>(397,678)</u>	<u>(14,186)</u>	<u>-</u>	<u>8,342</u>	<u>(403,522)</u>
Total gross profit	<u>77,546</u>	<u>1,481</u>	<u>82</u>	<u>186</u>	<u>79,295</u>	<u>68,962</u>	<u>4,419</u>	<u>-</u>	<u>655</u>	<u>74,036</u>
Property, plant and equipment					1,479,464					1,552,925
Other assets					2,074,764					2,040,441
Total assets as at March 31,					<u>3,554,228</u>					<u>3,593,366</u>
Total liabilities as at March 31,					<u>693,209</u>					<u>717,878</u>

18. BANK GUARANTEE AND CONTINGENT LIABILITIES

As at March 31, 2022, the Company has outstanding guarantees of approximately Baht 158.94 million which were issued by certain local banks as required in the normal course of business of the Company.

As at March 31, 2022, the subsidiary companies have outstanding guarantees of approximately Baht 2.07 million which were issued by certain local banks as required in the normal course of business of the subsidiary company.

19. COMMITMENT

As at March 31, 2022, the Group has various operating lease agreement covering its office premises, warehouse and related utility service, vehicles and land for periods of 1-3 years. Under the terms of these agreements, the Company and its subsidiary companies are committed to pay the rental as follows :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Within 1 year	1,196	618
Within 2 years - 5 years	77	-

20. FOREIGN EXCHANGE RISK

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

As at March 31, 2022, the balances of financial assets and liabilities denominated in foreigncurrencies are as follows :

Foreign currency	Financial assets (Thousand)	Financia liabilities (Thousand)	Average exchange rate as at March 31, 2022 (Baht per 1 foreign currency unit)
USD	203	102	33.2973
JPY	12,959	-	0.272845
CNY	-	164	5.2456

21. EVENT AFTER THE REPORTING PERIOD

At the shareholders’ general meeting held on April 28, 2022, the Company’s shareholder passed a resolution to pay the dividend to common shareholders from the operating result for the year ended December 31, 2021, of Baht 0.01 per share total amount of Baht 5.93 million. The dividend will be paid on May 27, 2022.

22. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company’s Board of Directors on May 13, 2022.