

REVIEW REPORT OF INDEPENDENT AUDITOR

To the shareholders of Siam Steel International Public Company Limited

I have reviewed the accompanying consolidated statement of financial position as at 31 March 2015, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 31 March 2015, the consolidated statements of changes in shareholders' equity and cash flows for the nine-month period ended 31 March 2015, and condensed notes to financial statements of Siam Steel International Public Company Limited and its subsidiaries and joint ventures. I have also reviewed the separate statement of financial position as at 31 March 2015, the related separate statements of comprehensive income for the three-month and nine-month periods ended 31 March 2015, the separate statements of changes in shareholders' equity and cash flows for the nine-month period ended 31 March 2015, and condensed notes to financial statements of Siam Steel International Public Company Limited. Management is responsible for the preparation and presentation of these interim financial information in accordance with Accounting Standard No. 34, "Interim financial reporting". My responsibility is to issue a concluding report on these interim financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim financial reporting".

Mr. Somckid Tiatragul

Certified Public Accountant

Registration No. 2785

Bangkok, Thailand

15 May 2015

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURES
STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 March 2015 (Unaudited but Reviewed)	30 June 2014 (Audited)	31 March 2015 (Unaudited but Reviewed)	30 June 2014 (Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		260,860	333,078	101,856	114,888
Trade accounts receivable - sales and services					
- general customers - net	3	403,014	425,490	228,726	275,311
- related companies	2, 3	11,265	22,535	12,011	24,105
Trade accounts receivable - construction work					
- related company - net	2, 3	1,027	2,377	2,014	4,660
Unbilled accrued income		4,260	-	4,260	-
Inventories - net	4	383,778	390,225	275,796	300,197
Receivables from and advances to related companies	2	2,315	3,079	3,597	4,515
Other current assets		24,854	18,542	17,891	13,785
Total current assets		1,091,373	1,195,326	646,151	737,461
NON - CURRENT ASSETS					
Restricted deposit with bank		319	325	-	-
Retentions receivable		77,760	94,822	77,760	94,822
Investments					
- Subsidiary companies - net	5	-	-	32,399	32,399
- Associated companies	5	717,927	671,914	162,627	162,627
- Other companies - net	5	54,712	53,287	49,712	48,287
- Joint ventures - net	5	-	-	-	16
Property, plant and equipment - net	6	550,041	581,475	536,966	566,695
Assets not used in operation - net		168,817	168,822	168,817	168,822
Refundable value added tax		14	1,603	-	-
Income tax withheld at sources		16,596	13,276	12,427	9,143
Deferred income tax asset - net	7	99,847	100,268	110,765	111,822
Other non - current assets - net		30,137	30,343	19,371	19,521
Total non - current assets		1,716,170	1,716,135	1,170,844	1,214,154
TOTAL ASSETS		2,807,543	2,911,461	1,816,995	1,951,615

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

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURES
STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 March 2015	30 June 2014	31 March 2015	30 June 2014
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short - term loans from financial institution - net	8	-	53,461	-	53,461
Trade accounts payable - general suppliers		126,828	113,905	87,704	83,105
Payables to and advances from related companies	2	37,522	70,093	17,879	31,199
Advances and deposits from customers					
- general customers		28,579	19,775	26,107	18,692
- related companies	2	5,828	5,035	8,632	5,035
Accrued income tax		1,494	2,615	-	-
Other current liabilities		82,318	91,748	70,335	77,081
Total current liabilities		282,569	356,632	210,657	268,573
NON - CURRENT LIABILITIES					
Liabilities under employee benefits obligation		23,465	21,956	20,680	19,439
Other non - current liabilities		1,931	2,491	1,694	2,051
Total non - current liabilities		25,396	24,447	22,374	21,490
TOTAL LIABILITIES		307,965	381,079	233,031	290,063
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 share capital		72,404	72,404	72,404	72,404
Retained earnings					
- Appropriated for legal reserve		59,312	59,312	59,312	59,312
- Unappropriated		1,581,509	1,612,609	859,122	936,710
Total equity of the Company's shareholders		2,306,351	2,337,451	1,583,964	1,661,552
Non - controlling interests in subsidiaries		193,227	192,931	-	-
TOTAL SHAREHOLDERS' EQUITY		2,499,578	2,530,382	1,583,964	1,661,552
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,807,543	2,911,461	1,816,995	1,951,615

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE - MONTH PERIODS ENDED 31 MARCH

(Unit : Thousand Baht)

	Note	Consolidated F/S		Separate F/S	
		2015	2014	2015	2014
Revenues					
Sales and services - net		407,750	533,876	251,499	328,330
Construction work		6,857	-	6,857	-
Total revenues	9	414,607	533,876	258,356	328,330
Cost of goods sold					
Costs of sales and services		315,039	435,073	200,560	280,026
Cost of construction		6,144	-	6,144	-
Total cost of goods sold	9	321,183	435,073	206,704	280,026
Gross income	9	93,424	98,803	51,652	48,304
Gain (loss) on foreign exchange rates		(11,454)	7,095	(11,726)	7,575
Other income		8,141	9,630	11,337	11,842
Income before expenses		90,111	115,528	51,263	67,721
Selling expenses		(41,141)	(47,534)	(42,979)	(47,474)
Administrative expenses		(71,958)	(76,405)	(41,040)	(43,275)
Reversal of allowance for doubtful debts and bad debt - net		30	40	30	40
Total expenses		(113,069)	(123,899)	(83,989)	(90,709)
Loss from operations		(22,958)	(8,371)	(32,726)	(22,988)
Equity in net income of associated companies - net		14,040	24,194	-	-
Income (loss) before financial costs and income tax		(8,918)	15,823	(32,726)	(22,988)
Financial costs		(231)	(1,082)	(221)	(1,082)
Income (loss) before income tax		(9,149)	14,741	(32,947)	(24,070)
Income tax benefits from timing differences		(3,514)	(7,231)	(1,643)	(4,292)
Income (loss) for the period		(12,663)	7,510	(34,590)	(28,362)
Other comprehensive income (loss) for the period		-	-	-	-
Total comprehensive income (loss) for the period		(12,663)	7,510	(34,590)	(28,362)
Attribution of income (loss)					
Portion of the Company's shareholders		(16,464)	1,835	(34,590)	(28,362)
Portion of non - controlling interests in subsidiary		3,801	5,675	-	-
Total		(12,663)	7,510	(34,590)	(28,362)
Attribution of comprehensive income (loss)					
Portion of the Company's shareholders		(16,464)	1,835	(34,590)	(28,362)
Portion of non - controlling interests in subsidiary		3,801	5,675	-	-
Total		(12,663)	7,510	(34,590)	(28,362)
Basic earnings (loss) per share					
Income (loss) of the Company's shareholders (Baht per share)		(0.03)	0.00	(0.06)	(0.05)
Weighted average number of common shares (share)		593,125,849	593,125,849	593,125,849	593,125,849

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE - MONTH PERIODS ENDED 31 MARCH

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		2015	2014	2015	2014
Revenues					
Sales and services - net		1,271,124	1,684,616	738,035	908,199
Construction work		8,250	-	8,250	-
Total revenues	9	1,279,374	1,684,616	746,285	908,199
Cost of goods sold					
Costs of sales and services		997,807	1,459,863	591,705	823,139
Cost of construction		7,392	-	7,392	-
Total cost of goods sold	9	1,005,199	1,459,863	599,097	823,139
Gross income	9	274,175	224,753	147,188	85,060
Gain (loss) on foreign exchange rates		(31,822)	17,071	(32,803)	16,694
Dividend income		-	-	10,199	10,199
Other income		28,904	36,237	38,585	43,125
Income before expenses		271,257	278,061	163,169	155,078
Selling expenses		(116,881)	(143,148)	(120,291)	(142,962)
Administrative expenses		(215,286)	(253,979)	(119,527)	(152,767)
Compensation for defect products		-	(189,067)	-	(189,067)
Reversal of allowance for doubtful debts and bad debt - net		65	1,353	65	1,353
Reversal of allowance for decline value of investment		1,425	8,683	1,425	8,683
Total expenses		(330,677)	(576,158)	(238,328)	(474,760)
Loss from operations		(59,420)	(298,097)	(75,159)	(319,682)
Equity in net income of associated companies - net		46,013	74,660	-	-
Loss before financial costs and income tax		(13,407)	(223,437)	(75,159)	(319,682)
Financial costs		(1,432)	(1,851)	(1,372)	(1,856)
Loss before income tax		(14,839)	(225,288)	(76,531)	(321,538)
Income tax benefits from timing differences		(6,164)	49,776	(1,057)	56,297
Loss for the period		(21,003)	(175,512)	(77,588)	(265,241)
Other comprehensive income (loss) for the period		-	-	-	-
Total comprehensive loss for the period		(21,003)	(175,512)	(77,588)	(265,241)
Attribution of income (loss)					
Portion of the Company's shareholders		(31,100)	(187,646)	(77,588)	(265,241)
Portion of non - controlling interests in subsidiary		10,097	12,134	-	-
Total		(21,003)	(175,512)	(77,588)	(265,241)
Attribution of comprehensive income (loss)					
Portion of the Company's shareholders		(31,100)	(187,646)	(77,588)	(265,241)
Portion of non - controlling interests in subsidiary		10,097	12,134	-	-
Total		(21,003)	(175,512)	(77,588)	(265,241)
Basic earnings (loss) per share					
Loss of the Company's shareholders (Baht per share)		(0.05)	(0.32)	(0.13)	(0.45)
Weighted average number of common shares (share)		593,125,849	593,125,849	593,125,849	593,125,849

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURES

(Unaudited but reviewed)

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE - MONTH PERIODS ENDED 31 MARCH

(Unit : Thousand Baht)

	Shareholders' equity of the Company						
	Paid - up share capital	Premium on share capital	Retained earnings		Total	Non-controlling interests	Total
			Appropriated for legal reserve	Unappropriated			
Consolidated F/S							
Balance as at 1 July 2013	593,126	72,404	59,312	1,830,759	2,555,601	180,317	2,735,918
Comprehensive income (loss) for the period	-	-	-	(187,646)	(187,646)	12,134	(175,512)
Dividend payment of subsidiary company	-	-	-	-	-	(9,801)	(9,801)
Balance as at 31 March 2014	593,126	72,404	59,312	1,643,113	2,367,955	182,650	2,550,605
Balance as at 1 July 2014	593,126	72,404	59,312	1,612,609	2,337,451	192,931	2,530,382
Comprehensive income (loss) for the period	-	-	-	(31,100)	(31,100)	10,097	(21,003)
Dividend payment of subsidiary company	-	-	-	-	-	(9,801)	(9,801)
Balance as at 31 March 2015	593,126	72,404	59,312	1,581,509	2,306,351	193,227	2,499,578

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

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURES

(Unaudited but reviewed)

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE - MONTH PERIODS ENDED 31 MARCH

(Unit : Thousand Baht)

	Paid - up share capital	Premium on share capital	Retained earnings		Total
			Appropriated for legal reserve	Unappropriated	
<u>Separate F/S</u>					
Balance as at 1 July 2013	593,126	72,404	59,312	1,203,252	1,928,094
Comprehensive income (loss) for the period	-	-	-	(265,241)	(265,241)
Balance as at 31 March 2014	593,126	72,404	59,312	938,011	1,662,853
Balance as at 1 July 2014	593,126	72,404	59,312	936,710	1,661,552
Comprehensive income (loss) for the period	-	-	-	(77,588)	(77,588)
Balance as at 31 March 2015	593,126	72,404	59,312	859,122	1,583,964

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

STATEMENTS OF CASH FLOWS

FOR THE NINE - MONTH PERIODS ENDED 31 MARCH

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2015	2014	2015	2014
Cash flows from operating activities				
Loss before tax	(14,839)	(225,288)	(76,531)	(321,538)
Adjustments to reconcile loss before tax to net cash provided from (used in) operating activities:				
Depreciation	33,743	40,934	31,325	38,663
Reversal of allowance for doubtful debts and bad debt - net	(65)	(1,353)	(65)	(1,353)
Provision (reversal of allowance) for decline value of inventories - net	9,746	(976)	9,746	(976)
Reversal of allowance for decline value of investment	(1,425)	(8,682)	(1,425)	(8,682)
Gain on sales of property, plant and equipment	136	16	(13)	29
Unrealized loss (gain) on foreign exchange	33,840	(9,409)	33,840	(9,410)
Financial costs	1,432	1,851	1,372	1,856
Equity in net income of associated companies - net	(46,013)	(74,660)	-	-
Employee benefits obligation expenses	898	1,879	688	1,318
Cash provided from (used in) operations before changes in operating assets and liabilities	17,453	(275,688)	(1,063)	(300,093)
Decrease (increase) in operating assets;				
Trade accounts receivable from sales and services				
- general customers	3,001	125,493	27,110	123,213
- related companies	11,270	6,938	12,093	7,179
Trade accounts receivable from construction work				
- related company	1,350	-	2,646	-
Unbilled accrued income	(4,260)	-	(4,260)	-
Inventories	(3,298)	81,846	14,655	116,715
Receivables from and advances to related companies	763	(341)	918	(603)
Other current assets	(6,312)	1,174	(4,106)	2,657
Retentions receivable	-	162,503	-	162,503
Other non - current assets	(5,776)	(7,280)	(3,135)	179
Increase (decrease) in operating liabilities;				
Trade accounts payable - general suppliers	12,935	(226,087)	4,611	(220,012)
Payables to and advances from related companies	(32,571)	(1,714)	(13,320)	(21,815)
Advances and deposits from customers	10,490	(5,687)	11,904	(27,030)
Other current liabilities	(7,572)	(34,555)	(4,887)	(34,037)
Liabilities under employee benefits obligation	(111)	(17,519)	(111)	(17,519)
Other non - current liabilities	(559)	(3,151)	(357)	(2,935)
Cash provided from (used in) operating activities	(3,197)	(194,068)	42,698	(211,598)
Interest payment	(709)	(793)	(709)	(793)
Income tax payment	(2,615)	(1,374)	-	-
Net cash provided from (used in) operating activities	(6,521)	(196,235)	41,989	(212,391)

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE NINE - MONTH PERIODS ENDED 31 MARCH

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2015	2014	2015	2014
Cash flows from investing activities				
Decrease (increase) in restricted deposits with banks	6	(42)	-	-
Acquisition of property, plant and equipment	(6,409)	(14,420)	(5,055)	(14,075)
Proceeds from sales of property, plant and equipment	3,968	292	3,479	271
Increase in investment in associated company	-	(60,200)	-	(60,200)
Proceeds from sales of investment in joint venture	-	-	16	-
Net cash used in investing activities	(2,435)	(74,370)	(1,560)	(74,004)
Cash flows from financing activities				
Increase (decrease) in short - term loan from financial institution	(53,461)	105,825	(53,461)	105,825
Dividend paid to non - controlling interests by subsidiary	(9,801)	(9,801)	-	-
Net cash provided from (used in) financing activities	(63,262)	96,024	(53,461)	105,825
Decrease in cash and cash equivalents - net	(72,218)	(174,581)	(13,032)	(180,570)
Cash and cash equivalents at beginning of period	333,078	450,931	114,888	281,451
Cash and cash equivalents at end of period	260,860	276,350	101,856	100,881

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

CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS

AS AT 31 MARCH 2015 (Unaudited but reviewed)

(With comparative information for 2014 (Audited))

1. BASIS OF FINANCIAL STATEMENT PREPARATION AND PRINCIPLE OF CONSOLIDATION

1.1 Basis for interim financial statements preparation

These condensed interim financial statements are for the three-month period ended 31 March 2015 and are presented in Thai Baht. They have been prepared in accordance with TAS No. 34 ‘Interim Financial Reporting’ which do not include all of the information required in annual financial statements in accordance with TFRSs, and should be read in conjunction with the financial statements for the year ended 30 June 2014.

The interim financial statements are prepared in Thai language. The translation of these financial statements into other language should conform to the Thai financial report.

The interim consolidated financial statements included the financial statements of Siam Steel International Public Company Limited and its subsidiaries and joint ventures and have been prepared on the same basis as applied for the consolidated financial statements for the year ended 30 June 2014. There have been no changes in the structure of its subsidiaries during the period.

These interim financial statements have been approved by Board of Directors on 15 May 2015.

1.2 Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries for which the Company owns shares more than 50% of voting right, and joint ventures which the Company can proportionately exercise control as follows:

Company	Percentage of shareholding		Type of business
	31 March 2015	30 June 2014	
<u>Subsidiaries</u>			
Siam Okamura International Co., Ltd.	51	51	Distribution of office furniture and furniture used for public
Sri Chareon International Co., Ltd.	99.99	99.99	Distribution of office furniture and furniture parts
Siam Steel OC Co., Ltd.	51	51	Distribution of finished buildings, wall and relating products
<u>Joint ventures</u>			
Siam Steel – Kanok Furniture	49	49	Interior decoration service
Siam Steel – Thai Service	-	80	Interior decoration service

- 1.3 Significant intercompany transactions with subsidiaries and joint ventures included in the consolidated financial statements have been eliminated.
- 1.4 The consolidated financial statements have been prepared with the same accounting policy for the same accounting transactions or accounting events used by the Company, subsidiaries and joint ventures.
- 1.5 As of 31 March 2015 and 30 June 2014, the total assets of subsidiaries represent 17.51 percent and 17.30 percent, respectively, of the total assets in the consolidated financial statements, and total revenues of subsidiaries for the three-month periods ended 31 March 2015 and 2014, represent 37.90 percent and 36.52 percent, respectively, of the total revenues in the consolidated financial statements and total revenues of subsidiaries for the nine-month periods ended 31 March 2015 and 2014 represent 41.56 percent and 43.68 percent, respectively, of the total revenues in the consolidated financial statements.
- 1.6 Significant accounting policies

These interim financial statements have been prepared by using the same accounting policies and methods of computation as were used in the preparation of the financial statements for the year ended 30 June 2014.

The Federation of Accounting Professions has announced the new accounting standards and amendments to some Thai accounting standards, Thai financial reporting standards, and accounting standard and financial reporting standards interpretations, which are effective for the preparation of financial statements with accounting period beginning or after 1 January 2014. The Company's management assessed that those standards and interpretations do not have material effect to the Company's financial statements.

1.7 Estimates and judgments

When preparing the interim financial statements, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions, including the key sources of information applied for the preparation of interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2014.

2. TRANSACTIONS WITH RELATED COMPANIES

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

As at 31 March 2015 and 30 June 2014, the account balances with related companies are as follows:

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	31 March 2015	30 June 2014	31 March 2015	30 June 2014
Trade accounts receivable from sales and services				
<u>Subsidiary companies</u>				
Sri Chareon International Co., Ltd.	-	-	1,869	1,396
Siam Okamura International Co., Ltd.	-	-	291	174
Total	-	-	2,160	1,570
<u>Associated companies</u>				
Siam Okamura Steel Co., Ltd.	163	94	47	94
Siam Steel Service Center Public Company Limited	5	10	5	10
Total	168	104	52	104
<u>Related companies</u>				
Lucky - Kingdom Center (Chiangmai) Co., Ltd.	1,999	4,007	1,999	4,007
Lucky - Kingdom Center (Nakornratchasima) Co., Ltd.	3,085	3,561	3,085	3,561
Siam Chitose Co., Ltd.	1,046	968	1,046	968
Unity Service Co., Ltd.	32	43	32	43
Hirokoh (Thailand) Ltd.	3,393	13,618	3,393	13,618
Others	1,542	234	244	234
Total	11,097	22,431	9,799	22,431
Total trade accounts receivable from sales and services – related companies	11,265	22,535	12,011	24,105
Trade accounts receivable from construction work				
<u>Joint Venture</u>				
Siam Steel-Kanok Furniture	-	-	2,954	5,600
<u>Less</u> Allowance for doubtful accounts	-	-	(940)	(940)
Net	-	-	2,014	4,660
<u>Outstanding balances and portion of other joint ventures' partner</u>				
Siam Steel-Kanok Furniture	1,506	2,856	-	-
<u>Less</u> Allowance for doubtful accounts	(479)	(479)	-	-
Net	1,027	2,377	-	-
Total trade accounts receivable from construction work - related company – net	1,027	2,377	2,014	4,660

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	31 March	30 June	31 March	30 June
	2015	2014	2015	2014
Receivables and advances to				
<u>Subsidiary companies</u>				
Siam Okamura International Co., Ltd.	-	-	1,174	1,436
Sri Chareon International Co., Ltd.	-	-	107	-
Total	-	-	1,281	1,436
<u>Associated companies</u>				
Siam Okamura Steel Co., Ltd.	2,292	3,079	2,293	3,079
Siam Steel Service Center Public Company Limited	23	-	23	-
Total	2,315	3,079	2,316	3,079
Total receivables and advances to related companies	2,315	3,079	3,597	4,515

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

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	31 March	30 June	31 March	30 June
	2015	2014	2015	2014
Payables – related companies				
<u>Subsidiary companies</u>				
Siam Okamura International Co., Ltd.	-	-	8	-
Siam Steel OC Co., Ltd.	-	-	205	-
Total	-	-	213	-
<u>Associated companies</u>				
Siam Okamura Steel Co., Ltd.	20,948	45,449	4,932	8,023
Siam Steel Service Center Public Company Limited	84	51	84	51
Total	21,032	45,500	5,016	8,074
<u>Related companies</u>				
Siam Chitose Co., Ltd.	9,823	20,715	9,823	20,715
Formica (Thailand) Co., Ltd.	1,146	1,395	1,146	1,395
Hirokoh (Thailand) Ltd.	35	-	35	-
Others	3,840	1,577	-	-
Total	14,844	23,687	11,004	22,110
Total payables - related companies	35,876	69,187	16,233	30,184

In Thousand Baht

	Consolidated F/S		Separate F/S	
	31 March 2015	30 June 2014	31 March 2015	30 June 2014
Advances from related companies				
<u>Subsidiary companies</u>				
Sri Chareon International Co., Ltd.	-	-	-	49
Siam Okamura International Co., Ltd.	-	-	-	60
Total	-	-	-	109
<u>Related companies</u>				
Unity Service Co., Ltd.	936	906	936	906
Hirokoh (Thailand) Ltd.	710	-	710	-
Total	1,646	906	1,646	906
Total advances from related companies	1,646	906	1,646	1,015
Total payables and advances from related companies	37,522	70,093	17,879	31,199
Advances and deposits from customers				
- related companies				
<u>Subsidiary company</u>				
Sri Chareon International Co., Ltd.	-	-	2,804	-
<u>Associated company</u>				
Siam Okamura Steel Co., Ltd.	1,553	1,553	1,553	1,553
<u>Related companies</u>				
Formica (Thailand) Co., Ltd.	3,482	3,482	3,482	3,482
Hirokoh (Thailand) Ltd.	793	-	793	-
Total	4,275	3,482	4,275	3,482
Total advances and deposits from customers - related companies	5,828	5,035	8,632	5,035

The significant transactions with related companies for the three-month and nine-month periods ended 31 March 2015 and 2014 are as follows:

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	For the three-month periods ended 31 March			
	2015	2014	2015	2014
Sales	14,746	11,020	16,032	15,082
Income from sales of raw materials, factory supplies and others	5,688	5,682	6,663	8,275
Rental revenue	3,482	5,811	5,848	5,848
Purchases of raw materials	3,041	5,497	3,041	5,497
Purchases of finished goods	75,168	131,714	28,527	23,492
Land and factory building rental	-	3,483	-	1,450
Administrative expenses and other expenses	9,924	18,275	3,497	3,421
<u>Key management personnel compensation</u>				
Current employee benefits	4,889	6,028	4,180	4,940
Post-employment benefits	98	191	91	187
Total	4,987	6,219	4,271	5,127

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	For the nine-month periods ended 31 March			
	2015	2014	2015	2014
Sales	44,683	34,104	47,348	45,836
Income from sales of raw materials, factory supplies and others	18,858	18,155	23,900	26,973
Rental revenue	13,552	17,433	18,321	17,565
Dividend income	-	-	10,199	10,199
Purchases of raw materials	6,429	10,549	6,429	10,549
Purchases of finished goods	292,930	455,347	91,865	77,622
Land and factory building rental	2,711	16,249	-	10,150
Administrative expenses and other expenses	40,855	68,459	8,882	10,780
<u>Key management personnel compensation</u>				
Current employee benefits	12,555	18,114	10,480	14,852
Post-employment benefits	294	574	274	561
Total	12,849	18,688	10,754	15,413

3. TRADE ACCOUNTS RECEIVABLE

As at 31 March 2015 and 30 June 2014, the aged analysis of trade accounts receivable is as follows:

Trade accounts receivable from sales and services

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	31 March	30 June	31 March	30 June
	2015	2014	2015	2014
<u>Trade accounts receivable – general customers – net</u>				
Current	199,760	224,574	105,757	135,248
Overdue:				
Less than 3 months	104,611	76,454	28,935	17,168
3 months – 6 months	3,103	11,477	3,222	9,815
6 months – 12 months	9,636	8,109	4,908	8,109
Over 12 months	130,894	152,742	130,894	150,031
Total	448,004	473,356	273,716	320,371
<u>Less</u> Allowance for doubtful accounts	(44,990)	(47,866)	(44,990)	(45,060)
Net	403,014	425,490	228,726	275,311
<u>Trade accounts receivable - related companies</u>				
Current	11,254	20,783	12,011	22,353
Overdue:				
Less than 3 months	11	1,752	-	1,752
Total	11,265	22,535	12,011	24,105

Trade accounts receivable – construction work

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	31 March	30 June	31 March	30 June
	2015	2014	2015	2014
<u>Trade accounts receivable - related company – net</u>				
Overdue:				
Over 12 months	1,506	2,856	2,954	5,600
<u>Less</u> Allowance for doubtful accounts	(479)	(479)	(940)	(940)
Net	1,027	2,377	2,014	4,660

4. INVENTORIES – NET

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	31 March	30 June	31 March	30 June
	2015	2014	2015	2014
Finished goods	185,081	162,408	77,099	72,829
Work in process	58,021	55,928	58,021	55,928
Raw materials and supplies	165,522	186,119	165,522	186,119
Goods in transit	198	1,068	198	619
Total	408,822	405,523	300,840	315,495
<u>Less</u> Allowance for decline value of inventories	(25,044)	(15,298)	(25,044)	(15,298)
Net	383,778	390,225	275,796	300,197

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

	In Thousand Baht	
	Consolidated F/S	Separate F/S
Balance as at 1 July 2014	(15,298)	(15,298)
<u>Add</u> Allowance for decline value of inventories	(13,167)	(13,167)
<u>Less</u> Reversal of allowance	3,421	3,421
Balance as at 31 March 2015	(25,044)	(25,044)

5. INVESTMENTS IN SUBSIDIARIES AND RELATED COMPANIES

As at 31 March 2015 and 30 June 2014, the balances of investments in subsidiaries and related companies are shown on the following pages:

(Unit : Thousand Baht)

Type of business	Consolidated F/S									
	Paid-up Share capital		Percentage of shareholding		Cost method		Equity method		Dividend income	
	31 March 2015	30 June 2014	31 March 2015	30 June 2014	31 March 2015	30 June 2014	31 March 2015	30 June 2014	31 March 2015	30 June 2014
<u>Investments</u>										
<u>Associated companies - equity method</u>										
Siam Okamura Steel Co., Ltd.	Manufacturing of steel furniture									
Siam Steel Service Center Public Company Limited	88,000	88,000	40	40	35,199	35,199	105,693	104,044		
	Steel cutting services and manufacturing of element steel parts									
	639,998	639,998	22.76	22.76	127,428	127,428	607,302	561,916		
					<u>162,627</u>	<u>162,627</u>	<u>712,995</u>	<u>665,960</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	4,932	5,954		
Total investments in associated companies - equity method					<u>167,427</u>	<u>167,427</u>	<u>717,927</u>	<u>671,914</u>		
<u>Related companies - cost method</u>										
Formica (Thailand) Co., Ltd.	Manufacturing of melamine laminated product									
	199,150	199,150	5	5	38,052	38,052			-	-
Panasonic Eco Solutions Steel (Thailand) Co., Ltd.	Manufacturing of electrical conduit pipes									
	170,000	170,000	5	5	11,660	11,660			-	5,392
Total investments in related companies					<u>49,712</u>	<u>49,712</u>			<u>-</u>	<u>5,392</u>
Less Allowance for decline value of investments										
Net					<u>49,712</u>	<u>48,287</u>				
<u>Other company - cost method</u>										
Siam Auto Bags Co., Ltd.	Sales parts and accessories of car									
	39,900	39,900	6.39	6.39	5,000	5,000				
Total investments in other companies - cost method – net					<u>54,712</u>	<u>53,287</u>				

(Unit : Thousand Baht)

Type of business	Separate F/S								
	Paid-up Share capital		Percentage of shareholding		Cost method		Dividend income		
	31 March 2015	30 June 2014	31 March 2015	30 June 2014	31 March 2015	30 June 2014	31 March 2015	30 June 2014	
<u>Investments - cost method</u>									
<u>Subsidiary companies</u>									
Sri Chareon International Co., Ltd.	Distribution of steel furniture	75,000	75,000	99.99	99.99	75,000	75,000	-	-
Siam Okamura International Co., Ltd.	Distribution of steel furniture	20,000	20,000	51	51	10,199	10,199	10,199	10,199
Siam Steel OC Co., Ltd.	Distribution of finished buildings, wall and relating products	20,000	20,000	51	51	10,200	10,200	-	-
Total investments in subsidiary companies						95,399	95,399	10,199	10,199
<u>Less</u> Allowance for decline value of investments						(63,000)	(63,000)		
Net						32,399	32,399		
<u>Associated companies</u>									
Siam Okamura Steel Co., Ltd.	Manufacturing of steel furniture	88,000	88,000	40	40	35,199	35,199	-	-
Siam Steel Service Center Public Company Limited	Steel cutting services and manufacturing of element steel parts	639,998	639,998	22.76	22.76	127,428	127,428	-	55,350
Total investments in associated companies						162,627	162,627	-	55,350
<u>Related companies</u>									
Formica (Thailand) Co., Ltd.	Manufacturing of melamine laminated products	199,150	199,150	5	5	38,052	38,052	-	-
Panasonic Eco Solutions Steel (Thailand) Co., Ltd.	Manufacturing of electrical conduit pipes	170,000	170,000	5	5	11,660	11,660	-	5,392
Total investments in related companies						49,712	49,712	-	5,392
<u>Less</u> Allowance for decline value of investments						-	(1,425)		
Net						49,712	48,287		
<u>Joint ventures</u>									
Siam Steel – Kanok Furniture	Interior decoration service	100	100	49	49	49	49	-	-
Siam Steel – Thai Service	Interior decoration service	20	20	-	80	-	16	-	-
Total investments in joint ventures						49	65	-	-
<u>Less</u> Allowance for decline value of investments						(49)	(49)		
Net						-	16		
Total dividend income from investments accounted for by cost method								10,199	70,941

Movements in investments in associated companies for the nine-month period ended 31 March 2015 are as follows:

	In Thousand Baht	
	Consolidated F/S	Separate F/S
Net book value balance as at 1 July 2014	671,914	162,627
Share of profits of investment - equity method	47,035	-
Share of loss of investment - equity method	(1,022)	-
Net book value as at 31 March 2015	<u>717,927</u>	<u>162,627</u>

6. PROPERTY, PLANT AND EQUIPMENT – NET

Movements in property, plant and equipment for the nine-month period ended 31 March 2015 are as follow:

	In Thousand Baht	
	Consolidated F/S	Separate F/S
Net book value balance as at 1 July 2014	581,475	566,695
Purchase during the period	6,409	5,055
Disposal during the period – net book value	(4,100)	(3,459)
Depreciation for the period	(33,743)	(31,325)
Net book value as at 31 March 2015	<u>550,041</u>	<u>536,966</u>

7. DEFERRED INCOME TAX ASSEST / TAX EXPENSES

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	31 March 2015	30 June 2014	31 March 2015	30 June 2014
Deferred income tax assets	111,087	108,527	121,979	120,081
Deferred income tax liabilities	11,240	8,259	11,214	8,259
Net	<u>99,847</u>	<u>100,268</u>	<u>110,765</u>	<u>111,822</u>

Deferred income tax assets/liabilities as at 31 March 2015 and 30 June 2014, which were resulted from temporary differences between those assets/liabilities for income tax computation purpose and assets/liabilities for accounting purpose are summarized below:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	31 March 2015	30 June 2014	31 March 2015	30 June 2014
<u>Deferred income tax assets</u>				
From allowance for doubtful accounts of trade accounts receivable from sales and service	265	279	265	279
From allowance for doubtful accounts of trade accounts receivable from construction work	96	96	188	188
From allowance for decline value of inventories	5,009	3,060	5,009	3,060
From allowance for decline value of investments in subsidiary and other companies	-	54	12,610	12,895
From reserve for employee benefits obligation	4,693	4,391	4,136	3,888
From loss carried forward not exceed 5 years	101,024	100,647	99,771	99,771
Total	111,087	108,527	121,979	120,081
<u>Deferred income tax liabilities</u>				
From share of profits of investment in associated companies	26	-	-	-
From the difference of depreciation of fixed assets between accounting base and tax base	11,214	8,259	11,214	8,259
Total	11,240	8,259	11,214	8,259

8. SHORT – TERM LOANS FROM FINANCIAL INSTITUTION – NET

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	31 March 2015	30 June 2014	31 March 2015	30 June 2014
Liabilities under trust receipts	-	4,154	-	4,154
Bills of exchange	-	50,000	-	50,000
Total	-	54,154	-	54,154
<u>Less</u> Deferred interest	-	(693)	-	(693)
Net	-	53,461	-	53,461

9. SEGMENTAL FINANCIAL INFORMATION

	In Thousand Baht					
	For the three-month periods ended 31 March					
	Domestic		Export		Total	
	2015	2014	2015	2014	2015	2014
Consolidated						
Sales and services - net	372,265	433,609	35,485	100,267	407,750	533,876
Cost of sales and services	(280,673)	(349,479)	(34,366)	(85,594)	(315,039)	(435,073)
Gross profit	<u>91,592</u>	<u>84,130</u>	<u>1,119</u>	<u>14,673</u>	<u>92,711</u>	<u>98,803</u>
Revenues from construction work	6,857	-	-	-	6,857	-
Costs of construction work	(6,144)	-	-	-	(6,144)	-
Gross profit	<u>713</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>713</u>	<u>-</u>
Total gross profit	<u>92,305</u>	<u>84,130</u>	<u>1,119</u>	<u>14,673</u>	<u>93,424</u>	<u>98,803</u>
Depreciation					(11,002)	(13,601)
Interest expense					(231)	(1,082)
Income (loss) before income tax					<u>(9,149)</u>	<u>14,741</u>
Property, plant and equipment – net					550,041	577,149
Assets not used in operation - net					168,817	162,942
Other assets					2,088,685	2,299,419
Total assets as at 31 March					<u>2,807,543</u>	<u>3,039,510</u>

	In Thousand Baht					
	For the three-month periods ended 31 March					
	Domestic		Export		Total	
	2015	2014	2015	2014	2015	2014
Separate F/S						
Sales and services – net	216,014	228,063	35,485	100,267	251,499	328,330
Cost of sales and services	(166,194)	(194,432)	(34,366)	(85,594)	(200,560)	(280,026)
Gross profit	<u>49,820</u>	<u>33,631</u>	<u>1,119</u>	<u>14,673</u>	<u>50,939</u>	<u>48,304</u>
Revenues from construction work	6,857	-	-	-	6,857	-
Costs of construction work	(6,144)	-	-	-	(6,144)	-
Gross profit	<u>713</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>713</u>	<u>-</u>
Total gross profit	<u>50,533</u>	<u>33,631</u>	<u>1,119</u>	<u>14,673</u>	<u>51,652</u>	<u>48,304</u>
Depreciation					(10,226)	(12,969)
Interest expense					(221)	(1,082)
Loss before income tax					<u>(32,947)</u>	<u>(24,070)</u>
Property, plant and equipment – net					536,966	569,720
Assets not used in operation - net					168,817	162,942
Other assets					1,111,212	1,277,403
Total assets as at 31 March					<u>1,816,995</u>	<u>2,010,065</u>

	In Thousand Baht					
	For the nine-month periods ended 31 March					
	Domestic		Export		Total	
	2015	2014	2015	2014	2015	2014
Consolidated						
Sales and services - net	1,178,538	1,524,121	92,586	160,495	1,271,124	1,684,616
Cost of sales and services	(909,100)	(1,282,904)	(88,707)	(176,959)	(997,807)	(1,459,863)
Gross profit	<u>269,438</u>	<u>241,217</u>	<u>3,879</u>	<u>(16,464)</u>	<u>273,317</u>	<u>224,753</u>
Revenues from construction work	8,250	-	-	-	8,250	-
Costs of construction work	(7,392)	-	-	-	(7,392)	-
Gross profit	<u>858</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>858</u>	<u>-</u>
Total gross profit	<u>270,296</u>	<u>241,217</u>	<u>3,879</u>	<u>(16,464)</u>	<u>274,175</u>	<u>224,753</u>
Depreciation					(33,743)	(40,934)
Interest expense					(1,432)	(1,851)
Loss before income tax					<u>(14,839)</u>	<u>(225,288)</u>
Property, plant and equipment – net					550,041	577,149
Assets not used in operation - net					168,817	162,942
Other assets					2,088,685	2,299,419
Total assets as at 31 March					<u>2,807,543</u>	<u>3,039,510</u>

	In Thousand Baht					
	For the nine-month periods ended 31 March					
	Domestic		Export		Total	
	2015	2014	2015	2014	2015	2014
Separate F/S						
Sales and services – net	645,449	747,704	92,586	160,495	738,035	908,199
Cost of sales and services	(502,998)	(646,180)	(88,707)	(176,959)	(591,705)	(823,139)
Gross profit	<u>142,451</u>	<u>101,524</u>	<u>3,879</u>	<u>(16,464)</u>	<u>146,330</u>	<u>85,060</u>
Revenues from construction work	8,250	-	-	-	8,250	-
Costs of construction work	(7,392)	-	-	-	(7,392)	-
Gross profit	<u>858</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>858</u>	<u>-</u>
Total gross profit	<u>143,309</u>	<u>101,524</u>	<u>3,879</u>	<u>(16,464)</u>	<u>147,188</u>	<u>85,060</u>
Depreciation					(31,325)	(38,663)
Interest expense					(1,372)	(1,856)
Loss before income tax					<u>(76,531)</u>	<u>(321,538)</u>
Property, plant and equipment – net					536,966	569,720
Assets not used in operation - net					168,817	162,942
Other assets					1,111,212	1,277,403
Total assets as at 31 March					<u>1,816,995</u>	<u>2,010,065</u>

10. GUARANTEE

As at 31 March 2015, the Company and subsidiaries have outstanding guarantees of approximately Baht 242.61 million and Baht 1.04 million, respectively, which were issued by certain local banks in respect of certain performance bonds required in the normal course of business of the Company and subsidiaries.

11. COMMITMENTS

11.1 As at 31 March 2015, the Company had outstanding commitments for the project work of the Company with major contractor of Baht 48.03 million.

11.2 As at 31 March 2015, subsidiary company has various operating lease agreement covering its office premises, showroom, warehouse and related utility service and vehicles for periods of 1 – 3 years, approximately Baht 10.66 million per annum.

12. DISCLOSURE OF FINANCIAL INSTRUMENTS

12.1 Interest Rate Risk

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

	In Thousand Baht			
	Consolidated F/S			
	31 March 2015			
	Floating rate	Fixed rate	Non - interest	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	260,860	-	-	260,860
Restricted deposit with bank	319	-	-	319

	In Thousand Baht			
	Separate F/S			
	31 March 2015			
	Floating rate	Fixed rate	Non - interest	Total
<u>Financial assets/ liabilities</u>				
Cash and cash equivalents	101,856	-	-	101,856

	In Thousand Baht			
	Consolidated F/S			
	30 June 2014			
	Floating rate	Fixed rate	Non - interest	Total
<u>Financial assets/ liabilities</u>				
Cash and cash equivalents	333,078	-	-	333,078
Restricted deposit with bank	325	-	-	325
Short - term loans from financial institution	-	53,461	-	53,461

	In Thousand Baht			
	Separate F/S			
	30 June 2014			
	Floating rate	Fixed rate	Non - interest	Total
<u>Financial assets/ liabilities</u>				
Cash and cash equivalents	114,888	-	-	114,888
Short - term loans from financial institution	-	53,461	-	53,461

As of 31 March 2015 and 30 June 2014, the financial instruments classified by the periods of time from the statement of financial position date to their maturity dates are as follows:

	In Thousand Baht				
	Consolidated F/S				
	31 March 2015				
	At call	1 - 6 months	7 - 12 months	Total	Interest rate
<u>Financial assets/ liabilities</u>					
Cash and cash equivalents	260,860	-	-	260,860	0.37% - 1.75%
Restricted deposit with bank	319	-	-	319	0.37% - 1.75%

	In Thousand Baht				
	Separate F/S				
	31 March 2015				
	At call	1 - 6 months	7 - 12 months	Total	Interest rate
<u>Financial assets/ liabilities</u>					
Cash and cash equivalents	101,856	-	-	101,856	0.37% - 1.75%

	In Thousand Baht				Interest rate
	Consolidated F/S				
	30 June 2014				
	At call	1 - 6 months	7 - 12 months	Total	
<u>Financial assets/ liabilities</u>					
Cash and cash equivalents	333,078	-	-	333,078	0.37 - 0.70%
Restricted deposit with bank	325	-	-	325	0.37 - 0.70%
Short - term loans from financial institution	4,154	49,307	-	53,461	2.82 - 5.90%

	In Thousand Baht				Interest rate
	Separate F/S				
	30 June 2014				
	At call	1 - 6 months	7 - 12 months	Total	
<u>Financial assets/ liabilities</u>					
Cash and cash equivalents	114,888	-	-	114,888	0.37 - 0.70%
Short - term loans from financial institution	4,154	49,307	-	53,461	2.82 - 5.90%

12.2 Foreign Exchange Risk

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

As at 31 March 2015, the balances of financial assets and liabilities denominated in foreign currencies are summarized below:

Foreign currency	Financial assets (Thousand)	Financial liabilities (Thousand)	Average exchange rate as at 31 March 2015 (Baht per 1 foreign currency unit)
USD	920	46	32.555100
JPY	658	714	0.270899
AUD	6,391	488	24.888550

Below is the summary of the Company's foreign currency denominated assets and liabilities as at 31 March 2015 which were not covered by hedging agreement.

	USD (Thousand)	JPY (Thousand)	AUD (Thousand)
<u>Financial assets</u>			
Cash and cash equivalents	843	658	-
Trade accounts receivable - net	77	-	6,391
<u>Financial liabilities</u>			
Trade accounts payable	32	614	-
Advances from customers	3	100	158
Other current liabilities	11	-	330