

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 2024**

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 June 30, 2024 and the related consolidated statement of comprehensive income for the three-month and six-month period ended June 30, 2024, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the six-month period end June 30, 2024 and selected explanatory notes, and I have also reviewed the statement of financial position of Siam Steel International Public Company Limited as at June 30, 2024 and the related statement of comprehensive income for the three-month and six-month period ended June 30, 2024, statement of changes in shareholder's equity and statement of cash flows for the six-month period ended June 30, 2024 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 inquiries, 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
August 14, 2024

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2024

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
Note		30, 2024	31, 2023	30, 2024	31, 2023
CURRENT ASSETS					
	Cash and cash equivalents	355,700	355,883	206,159	140,073
	Trade accounts receivable from sales and services				
	- general companies	153,207	187,669	30,367	50,212
	- related companies	12,745	21,791	19,565	52,984
	Other current receivables				
	- general companies	14,797	6,979	1,483	1,527
	- related companies	896	1,582	232,182	260,441
	Current contract assets	106,793	96,035	106,793	96,035
	Inventories	266,028	318,614	40,568	41,654
	Advance for purchase of inventories	15,633	15,646	14,571	14,514
	Short-term loan to related companies	-	-	60,707	59,707
	Other current assets	43,819	43,317	12,926	6,364
	Total current assets	969,618	1,047,516	725,321	723,511

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 JUNE 30, 2024****ASSETS (CONT.)**

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		As at June	As at December	As at June	As at December	
Note		30, 2024	31, 2023	30, 2024	31, 2023	
NON-CURRENT ASSETS						
	Restricted deposit with bank	8	15,330	12,499	8,033	8,033
	Trade and other non-current receivables		66,655	75,105	66,655	75,105
	Contract assets					
	- provision for employee benefits		6,236	9,019	-	-
	Other non-current financial assets	9	113,488	113,488	113,488	113,488
	Investment					
	- subsidiaries companies	10	-	-	185,261	229,461
	- associated companies	10	936,558	954,098	163,547	163,547
	Property, plant and equipment	11	1,330,796	1,378,521	938,242	978,943
	Right-of-use assets		50,112	54,710	5,323	4,067
	Deferred tax assets	12	2,243	2,288	-	-
	Other non-current assets		3,236	3,123	900	915
	Total non-current assets		2,524,654	2,602,851	1,481,449	1,573,559
	TOTAL ASSETS		3,494,272	3,650,367	2,206,770	2,297,070

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 JUNE 30, 2024****LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
	Note	30, 2024	31, 2023	30, 2024	31, 2023
CURRENT LIABILITIES					
Short-term loans from financial institutions	13	100,000	50,000	50,000	-
Short-term loans from related companies	5	129,350	129,350	-	-
Trade accounts payable - general companies		204,880	232,695	43,060	36,485
Other current payable - general companies	14	74,875	107,533	25,071	55,877
Trade and other current payables - related companies	5	28,923	43,761	22,532	46,065
Current contract liabilities		7,545	9,646	7,545	9,646
Current portion of Lease liabilities		12,889	14,247	1,791	1,232
Current provisions for employee benefits		23,432	25,992	16,268	16,268
Other current liabilities		48,359	31,688	47,349	30,267
Total current liabilities		630,253	644,912	213,616	195,840
NON-CURRENT LIABILITIES					
Non-current provisions for employee benefits		50,770	55,110	12,306	8,225
Contract liabilities - provisions for employee benefits		-	-	20,907	26,992
Lease liabilities		29,898	35,394	6,524	6,115
Deferred Tax liabilities	12	46,375	48,233	9,782	11,257
Other non-current liabilities		26,283	56,059	13,245	54,083
Total non-current liabilities		153,326	194,796	62,764	106,672
TOTAL LIABILITIES		783,579	839,708	276,380	302,512

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 JUNE 30, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
Note		30, 2024	31, 2023	30, 2024	31, 2023
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	1,682,439	1,782,443	1,154,526	1,218,694
	Other components of equity	83,864	83,864	51,021	51,021
	Total shareholder's equity of the parent company	2,491,146	2,591,150	1,930,390	1,994,558
	Non-controlling interests	219,547	219,509	-	-
	TOTAL SHAREHOLDERS' EQUITY	2,710,693	2,810,659	1,930,390	1,994,558
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,494,272	3,650,367	2,206,770	2,297,070

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 JUNE 30, 2024

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note		2024	2023	2024	2023	
Revenues						
	Sales and services income	5, 16	296,667	473,444	25,377	150,501
	Construction income	16	106,904	21,040	106,904	21,040
	Total revenues		403,571	494,484	132,281	171,541
Cost						
	Cost of sales and services	5, 16	(262,512)	(375,324)	(22,437)	(113,122)
	Cost of construction	5, 16	(122,280)	(21,913)	(126,783)	(21,913)
	Total cost		(384,792)	(397,237)	(149,220)	(135,035)
	Gross profit		18,779	97,247	(16,939)	36,506
	Dividend income	5	8,062	5,477	43,041	34,495
	Other income	5	13,357	16,954	21,490	33,824
	Profit before expenses		40,198	119,678	47,592	104,825
	Distribution cost		(19,924)	(46,277)	(5,236)	(17,542)
	Administrative expenses	5	(95,312)	(70,540)	(48,616)	(36,929)
	Impairment of investment in subsidiaries companies		-	-	(44,200)	-
	Total expenses		(115,236)	(116,817)	(98,052)	(54,471)
	Profit (loss) from operations		(75,038)	2,861	(50,460)	50,354
	Finance costs	5	(2,078)	(1,394)	(690)	(252)
	Profit (loss) before equity in net income of associated companies		(77,116)	1,467	(51,150)	50,102
	Share of profit from investment in associated companies		15,466	21,754	-	-
	Profit (loss) before income tax expense		(61,650)	23,221	(51,150)	50,102
	Tax expenses (income)		(1,511)	538	(1,272)	-
	Profit (loss) from continued operation for the period		(60,139)	22,683	(49,878)	50,102

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 JUNE 30, 2024

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
	Actuarial gain (loss) on defined employee benefit plan, net of tax	10	(1,250)	-	-
Items subsequently reclassifiable to profit or loss					
	Equity in comprehensive income of associated company	10	966	(839)	-
Other comprehensive income (expense) for the period					
		(284)	(839)	-	-
Total comprehensive income for the period					
		(60,423)	21,844	(49,878)	50,102
Profit attributable for the period					
Owner of the parent company		(60,615)	22,280	(49,878)	50,102
Non-controlling interests		476	403	-	-
Total					
		(60,139)	22,683	(49,878)	50,102
Attribution of comprehensive income for the period					
Owner of the parent company		(60,899)	21,441	(49,878)	50,102
Non-controlling interests		476	403	-	-
Total					
		(60,423)	21,844	(49,878)	50,102
Basic earnings per share					
Profit (loss) attributable to equity					
holders of the Company (Baht per share)		(0.102)	0.037	(0.084)	0.084
Weighted average number of common shares (thousand share)		593,126	593,126	593,126	593,126

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**THE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Sales and services income	5, 16	768,928	924,224	53,140	365,873
Construction income	16	163,339	25,411	163,339	25,411
Total revenues		932,267	949,635	216,479	391,284
Cost					
Cost of sales and services	5, 16	(668,948)	(749,535)	(38,240)	(289,566)
Cost of construction	5, 16	(195,341)	(27,504)	(199,783)	(27,504)
Total cost		(864,289)	(777,039)	(238,023)	(317,070)
Gross profit		67,978	172,596	(21,544)	74,214
Dividend income	5, 9, 10	8,062	6,124	55,414	42,624
Other income	5	29,584	40,345	45,733	61,978
Profit before expenses		105,624	219,065	79,603	178,816
Distribution cost		(51,573)	(93,286)	(10,575)	(54,601)
Administrative expenses	5	(169,207)	(135,538)	(83,535)	(73,872)
Impairment of investment in subsidiaries companies	10	-	-	(44,200)	-
Total expenses		(220,780)	(228,824)	(138,310)	(128,473)
Profit (loss) from operations		(115,156)	(9,759)	(58,707)	50,343
Finance costs	5	(3,843)	(2,640)	(1,005)	(618)
Profit (loss) before equity in net income of associated companies		(118,999)	(12,399)	(59,712)	49,725
Share of profit from investment in associated companies	10	28,891	51,274	-	-
Profit (loss) before income tax expense		(90,108)	38,875	(59,712)	49,725
Tax expenses (income)		(131)	1,487	(1,475)	748
Profit (loss) from continued operation for the period		(89,977)	37,388	(58,237)	48,977

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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
	Actuarial gain (loss) on defined employee benefit plan, net of tax	10	(1,250)	-	-
Items subsequently reclassifiable to profit or loss					
	Equity in comprehensive income of associated company	10	(445)	(667)	-
Other comprehensive income (expense) for the period					
		(1,695)	(667)	-	-
Total comprehensive income for the period					
		(91,672)	36,721	(58,237)	48,977
Profit attributable for the period					
Owner of the parent company		(92,378)	35,800	(58,237)	48,977
Non-controlling interests		2,401	1,588	-	-
Total					
		(89,977)	37,388	(58,237)	48,977
Attribution of comprehensive income for the period					
Owner of the parent company		(94,073)	35,133	(58,237)	48,977
Non-controlling interests		2,401	1,588	-	-
Total					
		(91,672)	36,721	(58,237)	48,977
Basic earnings per share					
Profit (loss) attributable to equity					
holders of the Company (Baht per share)		(0.156)	0.060	(0.098)	0.083
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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

	In Thousand Baht									
	Consolidated financial statements									
	Shareholders' equity of the parent company							Non-controlling	Total	
	Issued and	Premium on	Retained earnings		Other components of shareholders' equity			Total	interests	
	paid-up	ordinary	Appropriated	Unappropriated	Other comprehensive income					
	share capital	shares	- Legal reserve		Surplus from change	Gain (loss) on	Total			
					in proportion of	financial assets				
					investment in	measured at				
					subsidiary company	fair value through				
						other comprehensive				
						income				
Balance as at January 1, 2023	593,126	72,404	59,313	1,771,814	32,843	46,291	79,134	2,575,791	217,134	2,792,925
Transaction with shareholder										
Dividend paid	-	-	-	(17,792)	-	-	-	(17,792)	-	(17,792)
Dividend paid by subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	(2,259)	(2,259)
Comprehensive income (expense) for the period										
Profit (loss) for the period	-	-	-	35,800	-	-	-	35,800	1,588	37,388
Comprehensive income (expense) for the period	-	-	-	(667)	-	-	-	(667)	-	(667)
Balance as at June 30, 2023	593,126	72,404	59,313	1,789,155	32,843	46,291	79,134	2,593,132	216,463	2,809,595
Balance as at January 1, 2024	593,126	72,404	59,313	1,782,443	32,843	51,021	83,864	2,591,150	219,509	2,810,659
Transaction with shareholder										
Dividend paid	15	-	-	(5,931)	-	-	-	(5,931)	-	(5,931)
Dividend paid by subsidiary to non-controlling interest	15	-	-	-	-	-	-	-	(2,363)	(2,363)
Comprehensive income (expense) for the period										
Profit (loss) for the period	-	-	-	(92,378)	-	-	-	(92,378)	2,401	(89,977)
Comprehensive income (expense) for the period	-	-	-	(1,695)	-	-	-	(1,695)	-	(1,695)
Balance as at June 30, 2024	593,126	72,404	59,313	1,682,439	32,843	51,021	83,864	2,491,146	219,547	2,710,693

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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

		In Thousand Baht					
		Separate financial statements					
		Shareholders' equity of the parent company				Total	
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity Gain (loss) on financial assets measured at fair value through other comprehensive income	
				Appropriated - legal reserve	Unappropriated		
	Note						
Balance as at January 1, 2023		593,126	72,404	59,313	1,237,613	46,291	2,008,747
Transaction with shareholder							
Dividend paid		-	-	-	(17,792)	-	(17,792)
Comprehensive income (expense) for the period							
Profit (loss) for the period		-	-	-	48,977	-	48,977
Comprehensive income (expense) for the period		-	-	-	-	-	-
Balance as at June 30, 2023		593,126	72,404	59,313	1,268,798	46,291	2,039,932
Balance as at January 1, 2024		593,126	72,404	59,313	1,218,694	51,021	1,994,558
Transaction with shareholder							
Dividend paid	15	-	-	-	(5,931)	-	(5,931)
Comprehensive income (expense) for the period							
Profit (loss) for the period		-	-	-	(58,237)	-	(58,237)
Comprehensive income (expense) for the period		-	-	-	-	-	-
Balance as at June 30, 2024		593,126	72,404	59,313	1,154,526	51,021	1,930,390

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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before income tax expense	(90,108)	38,875	(59,712)	49,725
Adjustments to reconcile income (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	48,636	46,727	30,464	26,339
Allowance for expected credit losses (reversal)	894	268	-	-
Allowance for decline value of inventories (reversal)	1,453	(1,232)	948	(4,149)
Loss on impairment of investment in subsidiaries companies	-	-	44,200	-
Loss on impairment of assets	10,998	-	10,998	-
Contract liabilities - provisions for employee benefits paid (reversal)	-	-	(439)	-
(Gain) loss on sales of assets	(731)	(2,016)	(725)	(1,875)
Unrealized (gain) loss on foreign exchange rate	507	1,380	315	318
Dividend income	(8,062)	(6,124)	(55,414)	(42,624)
Interest income	(1,178)	(706)	(2,138)	(1,791)
Finance costs	3,843	2,640	1,005	618
Equity in net income of associated companies	(28,891)	(51,274)	-	-
Provision for employee benefits expenses	1,732	1,654	615	584
Gain from lease agreement termination	(251)	(89)	(31)	(89)
Cash provided from (used in) operations before changes in operating assets and liabilities	(61,158)	30,103	(29,914)	27,056
(Increase) decrease in operating assets				
Trade accounts receivable from sales and services				
- general companies	34,747	(1,519)	19,836	82,486
- related companies	9,046	(8,048)	33,421	(90,926)
Other current receivables				
- general companies	(7,837)	(5,275)	44	(4,473)
- related companies	686	925	29,645	(57,296)
Trade accounts receivable from construction work	-	(7,898)	-	(7,898)
Current contract assets	(10,758)	6,517	(10,758)	6,517
Inventories	51,133	(47,294)	138	66,099
Advances for purchase of inventories	13	(2,932)	(57)	(1,076)
Other current assets	1,271	(8,488)	(6,601)	3,009

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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other non-current receivables	13,943	(514)	13,943	(2,994)
Contract assets - provision for employee benefits	2,783	-	-	-
Other non - current assets	(596)	(270)	14	(615)
Increase (decrease) in operating liabilities				
Trade accounts payable - general companies	(29,500)	29,974	6,267	(25,738)
Trade and other current payables - related companies	(15,450)	41,044	(23,533)	43,299
Other current payable - general companies	(31,790)	(16,585)	(30,806)	(22,137)
Current contract liabilities	(2,101)	(1,172)	(2,101)	(1,172)
Other current liabilities	15,804	34,030	17,082	660
Contract liabilities - provisions for employee benefits paid	-	-	(794)	-
Employee benefits obligation paid	(9,487)	(3,812)	(1,751)	(2,494)
Other non - current liabilities	(29,777)	(1,916)	(40,838)	(1,916)
Cash provided from (used in) operations	(69,028)	36,870	(26,763)	10,391
Cash paid for interest	(1,353)	(734)	(384)	(45)
Income tax payment	(8,319)	(5,109)	(5,494)	(2,465)
Cash received the income tax refund	112	5,879	-	5,879
Net cash provided from (used in) operating activities	(78,588)	36,906	(32,641)	13,760
Cash flows from investing activities				
(Increase) decrease in restricted deposit with bank	(2,831)	(4,828)	-	(3,033)
Acquisition of assets	(6,765)	(55,302)	(23)	(25,189)
Proceeds from sales of assets	890	2,016	885	1,875
Cash payment for investment in subsidiary	-	-	-	(14,000)
(Increase) in short-term loans to related company	-	-	(1,000)	-
Cash received from interest income	1,197	650	791	368
Dividend income	52,798	40,272	55,414	42,624
Net cash provided from (used in) investing activities	45,289	(17,192)	56,067	2,645

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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Increase in short-term loans from related parties	100,000	-	50,000	-
Cash paid for Short-term loans from financial institution	(50,000)	(3,000)	-	(3,000)
Cash received the short-term loans from related parties	-	33,000	-	-
Cash paid for lease liabilities	(8,590)	(7,161)	(1,409)	(1,421)
Cash paid for long-term loans from financial institution	-	(1,399)	-	(1,399)
Dividend paid	(5,931)	(17,792)	(5,931)	(17,792)
Dividend paid by subsidiary to non-controlling interest	(2,363)	(2,259)	-	-
Net cash provided from (used in) financing activities	33,116	1,389	42,660	(23,612)
Increase (decrease) in cash and cash equivalents-net	(183)	21,103	66,086	(7,207)
Cash and cash equivalents at the beginning of the period	355,883	279,913	140,073	165,594
Cash and cash equivalents at the end of the period	355,700	301,016	206,159	158,387
Supplemental cash flows information				
Non - cash transaction				
- Acquisition of right-of-use assets under lease contract	1,098	43,491	1,824	-
- Acquisition of land and buildings offset with liabilities	-	-	-	120,000
- Transfer of contract liabilities - provision for employee benefit to non-current provisions for employee benefits	-	-	4,851	-

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
JUNE 30, 2024

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 June 30, 2024 and December 31, 2023, the Company’s major shareholders are as follows :

	Percentage (%)	
	As at June 30, 2024	As at December 31, 2023
Family “Kunanantakul”	48.64	48.64
Family “Hoonthanasevee”	8.47	8.47
Family “Pongphundacha”	8.00	8.00
Family “Thayanaraporn”	3.05	2.71
Family “Witchayawilat”	2.37	2.37
Thai NVDR Company Limited.	1.52	1.58

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 June 30, 2024	As at December 31, 2023	
<u>Subsidiary companies</u>			
Siam SCI Co., Ltd.	99.99	99.99	Distribution of office furniture and furniture parts
Siam Steel OC Co., Ltd.	51.00	51.00	Distribution of equipment, office furniture and industrial parts
Siam International Energy Co., Ltd.	99.99	99.99	Investment in alternative energy
Siam Okamura Steel Co., Ltd.	51.00	51.00	Manufacturing of steel office furniture
Siam Lucky Building System Co., Ltd.	99.99	99.99	Production and distribution of prefabricated building and construction
<u>Indirect subsidiary companies - held by</u>			
<u>Siam International Energy Co., Ltd.</u>			
Bangphra Green Energy Co., Ltd.	99.99	99.99	Manufacturing and distribution of solar equipment and investment in solar energy plant project
Siam International Biomass Co., Ltd.	99.99	99.99	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel
Siam Biomass Product Co., Ltd.	99.99	99.99	Purchase, manufacturing and distribution of fuel stick from waste biomass and other fuel for use as fuel
Siam Forest Management Co., Ltd.	60.00	60.00	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel
<u>Indirect subsidiary companies - held by</u>			
<u>Siam Biomass Product Co., Ltd.</u>			
Siam Biomass Manufacturing Ltd.	99.99	99.99	Manufacturing and distribution of renewable energy

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, 2023.

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, 2023.

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

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

3.2 Financial reporting standards that became effective in the current period

During the period, the Group have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.

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

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, 2023.

5. RELATED PARTY TRANSACTIONS

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

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

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

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

As at June 30, 2024 and December 31, 2023, the account balances with related companies are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Trade accounts receivable from sales and services				
Subsidiary companies	-	-	19,253	52,484
Associated companies	12,261	19,296	-	-
Related companies	484	2,495	312	500
Total trade accounts receivable from sales and services - related companies	<u>12,745</u>	<u>21,791</u>	<u>19,565</u>	<u>52,984</u>
Other current receivables				
Subsidiary companies	-	-	233,829	261,402
Associated companies	621	1,001	621	1,001
Related companies	275	581	275	581
Total other current receivables - related companies	896	1,582	234,725	262,984
<u>Less</u> Allowance for expected credit losses	-	-	(2,543)	(2,543)
Net	<u>896</u>	<u>1,582</u>	<u>232,182</u>	<u>260,441</u>
There is no interest charge for the above other current receivables				
Short-term loans				
Subsidiary companies	-	-	61,000	60,000
<u>Less</u> Allowance for expected credit losses	-	-	(293)	(293)
Net	<u>-</u>	<u>-</u>	<u>60,707</u>	<u>59,707</u>

Movements in short-term loans to subsidiary companies for the six-month period ended June 30, 2024, are as follows :

	In Thousand Baht			
	Separate financial statements			
	As at December 31, 2023	Increase	Decrease	As at June 30, 2024
Siam International Energy Co., Ltd.	58,000	-	-	58,000
Siam SCI Co., Ltd.	2,000	1,000	-	3,000
Total short-term loans	60,000	1,000	-	61,000

As at June 30, 2024 and December 31, 2023, the subsidiary has issued promissory note to the Company of Baht 61.00 million and Baht 60.00 million, respectively. The repayment is July 9, 2024 - June 30, 2025 and March 10, 2024 - June 30, 2024, respectively. The interest rate is 4.53 - 4.75% and 4.677 - 4.75% per annum, respectively.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Short term loans - related companies	129,350	129,350	-	-

Movements in short term loans of the indirect subsidiary companies for the six-month period ended June 30, 2024, are as follows :

	In Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2023	Increase	Decrease	As at June 30, 2024
Short term loans - related companies	129,350	-	-	129,350

As at June 30, 2024 and December 31, 2023, the indirect subsidiary received short-term loan from the related company of Baht 129.35 million. The repayment period is during July 10, 2024 - December 31, 2024 and March 17, 2024 - December 31, 2024, respectively. The interest rate is 1.00 - 1.475%. per annum.

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As at June 30, 2024 and December 31, 2023, the indirect subsidiary has mortgaged the machinery located at Amphur Phrasaeng, Suratthani province which has the book value of Baht 86.89 million and Baht 93.32 million, respectively to guarantee against the outstanding loan with the related company in the amount of Baht 105.00 million.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Trade and other current payables				
- related companies				
Accounts payables				
Subsidiary companies	-	-	15,399	39,052
Associated companies	-	3,633	-	-
Related companies	19,488	30,046	-	493
Total account payable - related companies	19,488	33,679	15,399	39,545
Advances from				
Subsidiary companies	-	-	526	311
Related companies	4,862	5,509	335	202
Total advances - related companies	4,862	5,509	861	513
Advances and deposits from customers				
Subsidiary companies	-	-	2,027	1,762
Associated companies	328	328	-	-
Related companies	4,245	4,245	4,245	4,245
Total advances and deposits from customers - related companies	4,573	4,573	6,272	6,007
Total trade and other current payables - related companies	28,923	43,761	22,532	46,065
Lease liabilities				
Related companies	3,271	6,796	1,723	-
Key management personnel compensation				
Accrued bonus	760	1,159	509	1,013
Post - employment benefits	18,143	17,432	12,498	16,254
Total key management personnel compensation	18,903	18,591	13,007	17,267

The significant transactions with related companies for the three-month and six-month period ended June 30, 2024 and 2023 have pricing policy as follows :

	<u>The Policy of Pricing</u>
Sales and services	Cost plus margin or agreed price or cost price
Revenues from sales of work in process, raw materials, factory supplies	Cost price
Other income	Agreed price
Rental revenue	Agreed price under the agreement
Revenues from royalty fee	Agreed rate
Interest income	Agreed rate
Dividend income	As announced
Purchases of finished goods	Agreed price or cost plus margin
Purchases of raw materials and work in process	Agreed price or cost price
Wage for construction projects	Agreed price
Administrative and other expenses	Agreed price
Financial cost	Agreed rate

	<u>In Thousand Baht</u>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month periods ended June 30,</u>		<u>For the three-month periods ended June 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Sales and services income				
Subsidiary companies	-	-	316	12,972
Associated companies	32,887	37,527	-	3,164
Related companies	3,321	717	-	-
	<u>36,208</u>	<u>38,244</u>	<u>316</u>	<u>16,136</u>
Revenues from sales of work in process, raw materials, factory supplies and others				
Subsidiary companies	-	-	3,139	15,914
Associated companies	1,193	1,174	906	1,088
Related companies	2,994	2,343	2,994	2,240
	<u>4,187</u>	<u>3,517</u>	<u>7,039</u>	<u>19,242</u>
Rental revenue				
Subsidiary companies	-	-	10,401	22,032
Associated companies	492	492	-	-
Related companies	4,245	4,245	4,245	4,245
	<u>4,737</u>	<u>4,737</u>	<u>14,646</u>	<u>26,277</u>

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2024	2023	2024	2023
Revenue from royalty fee				
Subsidiary companies	-	-	2,231	4,757
	-	-	2,231	4,757
Interest income				
Subsidiary companies	-	-	722	721
	-	-	722	721
Dividend income				
Subsidiary companies	-	-	157	-
Associated companies	-	-	34,822	29,018
Related companies	8,062	5,477	8,062	5,477
	8,062	5,477	43,041	34,495
Purchases of finished goods				
Subsidiary companies	-	-	406	28,195
Associated companies	-	-	-	-
Related companies	14,375	14,227	-	(93)
	14,375	14,227	406	28,102
Purchases of raw materials and work in process				
Subsidiary companies	-	-	102	2
Associated companies	-	50,143	-	-
Related companies	532	714	-	-
	532	50,857	102	2
Wage for construction projects				
Subsidiary companies	-	-	16,654	1,565
	-	-	16,654	1,565
Purchases of assets				
Subsidiary companies	-	120,000	-	120,000
	-	120,000	-	120,000
Administrative and other expenses				
Subsidiary companies	-	-	406	441
Associated companies	-	9	-	3
Related companies	3,178	5,406	915	752
	3,178	5,415	1,321	1,196

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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2024	2023	2024	2023
Rental expenses				
Related companies	1,151	-	244	-
	1,151	-	244	-
Finance costs				
Related companies	274	618	-	-
	274	618	-	-

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
Sales and services income				
Subsidiary companies	-	-	1,508	30,768
Associated companies	79,548	83,334	-	4,408
Related companies	12,642	1,369	-	235
	92,190	84,703	1,508	35,411
Revenues from sales of work in process, raw materials, factory supplies and others				
Subsidiary companies	-	-	10,910	53,167
Associated companies	2,581	2,770	2,194	2,605
Related companies	5,962	4,550	5,962	4,447
	8,543	7,320	19,066	60,219
Rental revenue				
Subsidiary companies	-	-	24,178	33,630
Associated companies	984	1,080	-	96
Related companies	8,490	8,490	8,490	8,490
	9,474	9,570	32,668	42,216
Revenue from royalty fee				
Subsidiary companies	-	-	6,285	5,680
	-	-	6,285	5,680
Interest income				
Subsidiary companies	-	-	1,443	1,400
	-	-	1,443	1,400

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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
Dividend income				
Subsidiary companies	-	-	2,616	2,352
Associated companies	-	-	44,736	34,148
Related companies	8,062	6,124	8,062	6,124
	8,062	6,124	55,414	42,624
Purchases of finished goods				
Subsidiary companies	-	-	2,896	15,735
Associated companies	-	641	-	641
Related companies	15,408	14,455	-	135
	15,408	15,096	2,896	16,511
Purchases of raw materials				
Subsidiary companies	-	-	8,235	2
Associated companies	924	57,422	-	6,836
Related companies	1,632	2,257	-	752
	2,556	59,679	8,235	7,590
Wage for construction projects				
Subsidiary companies	-	-	27,117	1,565
	-	-	27,117	1,565
Purchases of assets				
Subsidiary companies	-	120,000	-	120,000
	-	120,000	-	120,000
Administrative and other expenses				
Subsidiary companies	-	-	1,398	2,677
Associated companies	-	9	-	3
Related companies	7,965	8,663	1,737	2,515
	7,965	8,672	3,135	5,195
Rental expenses				
Related companies	1,517	405	488	405
	1,517	405	488	405
Finance costs				
Related companies	608	667	-	-
	608	667	-	-

Management benefit expenses

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

Management benefit expenses for the three-month and six-month periods ended June 30, 2024 and 2023, are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2024	2023	2024	2023
Management				
Management benefit expenses				
Short-term employee benefits	4,816	6,177	3,370	3,342
Post-employment benefits	252	211	160	150
Total	5,068	6,388	3,530	3,492

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
Management				
Management benefit expenses				
Short-term employee benefits	11,518	12,357	6,740	8,275
Post-employment benefits	504	425	320	340
Total	12,022	12,782	7,060	8,615

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

6.1 As at June 30, 2024 and December 31, 2023, the aged analysis of trade accounts receivable are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
<u>Trade accounts receivable - general companies</u>				
Current	98,863	102,044	13,359	24,865
Overdue :				
Less than 3 months	16,885	33,620	6,472	6,916
3 months - 6 months	23,442	7,248	2,111	6,610
6 months - 12 months	6,882	4,246	6,594	3,876
Over 12 months	4,812	4,541	2,586	2,601
Total	150,884	151,699	31,122	44,868
<u>Less Allowance for expected credit losses</u>	<u>(5,168)</u>	<u>(5,168)</u>	<u>(2,626)</u>	<u>(2,626)</u>
Net	145,716	146,531	28,496	42,242
Accrued income	7,491	41,138	1,871	7,970
Total	153,207	187,669	30,367	50,212
<u>Trade accounts receivable - related companies</u>				
Current	12,727	20,512	455	1,645
Overdue :				
Less than 3 months	18	1,279	2,246	2,991
3 months - 6 months	-	-	2,661	11,381
6 months - 12 months	-	-	12,731	36,967
Over 12 months	-	-	1,472	-
Total	12,745	21,791	19,565	52,984

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

7. INVENTORIES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Finished goods	136,039	165,918	24,341	21,999
Work in process	32,022	37,194	3,369	391
Raw materials and supplies	124,266	140,348	34,159	39,617
Total	292,327	343,460	61,869	62,007
<u>Less</u> Allowance for decline in value,				
slow-moving and defective inventories	(26,299)	(24,846)	(21,301)	(20,353)
Net	266,028	318,614	40,568	41,654

During the period, the Group had the movement in allowance for decline in value, slow-moving and defective inventories for the six-month period ended June 30, 2024 are as follows :

	In Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning as at January 1, 2024	24,846	20,353
<u>Add</u> : Additional allowances during period	2,333	948
<u>Less</u> : Decrease during period	(880)	-
Ending as at June 30, 2024	26,299	21,301

8. RESTRICTED DEPOSITS WITH BANK

As at June 30, 2024 and December 31, 2023, the Company has fixed deposits and bond in totaling Baht 8.03 million, which are restricted for usage as they have been placed as collaterals for bank guarantees and credit card limit.

As at June 30, 2024 and December 31, 2023, the subsidiaries company have fixed deposits and bond in totaling Baht 7.30 million and Baht 4.47 million, respectively which are restricted for usage as they have been placed as collaterals for bank guarantees in respect of certain agreements required in the normal course of business of the subsidiaries company.

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9. OTHER NON-CURRENT FINANCIAL ASSETS

As at June 30, 2024 and December 31, 2023, 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 June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024 (For the six- month)	As at June 30, 2023 (For the six- month)
Type of business											
<u>Investment measured at fair value through other comprehensive income</u>											
Formica (Thailand) Co., Ltd.	Manufacturing of melamine laminated products	199,150	199,150	5	5	38,052	38,052	66,757	66,757	3,784	6,124
Panasonic SPT (Thailand) Co., Ltd.	Manufacturing of electrical conduit pipes	170,000	170,000	5	5	11,660	11,660	46,731	46,731	4,278	-
Total other non-current financial assets						49,712	49,712	113,488	113,488	8,062	6,124

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10. INVESTMENTS IN GROUP COMPANIES

10.1 As at June 30, 2024 and December 31, 2023, 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 June	As at June
		June	December	June	December	June	December	June	December	30, 2024	30, 2023
		30, 2024	31, 2023	30, 2024	31, 2023	30, 2024	31, 2023	30, 2024	31, 2023	(For the six-	(For the six-
										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	767,841	787,936	34,822	29,018
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	168,717	166,162	9,914	5,130
						<u>163,547</u>	<u>163,547</u>	<u>936,558</u>	<u>954,098</u>	<u>44,736</u>	<u>34,148</u>

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		In Thousand Baht							
		Separate financial statements							
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Dividend income	
		As at	As at	As at	As at	As at	As at	As at June	As at June
		June	December	June	December	June	December	30, 2024	30, 2023
Type of business		30, 2024	31, 2023	30, 2024	31, 2023	30, 2024	31, 2023	(For the six-month)	(For the six-month)
<u>Investments accounted by cost method</u>									
<u>Subsidiary companies</u>									
Siam SCI Co., Ltd.	Distribution of steel office furniture and furniture parts	14,000	14,000	99.99	99.99	14,000	14,000	157	-
Siam Steel OC Co., Ltd.	Distribution of equipment, office furniture and industrial parts	20,000	20,000	51	51	10,200	10,200	-	-
Siam International Energy Co., Ltd.	Investment in alternative energy	160,000	160,000	99.99	99.99	160,000	160,000	-	-
Siam Okamura Steel Co., Ltd.	Manufacturing of steel office furniture	88,000	88,000	51	51	69,165	69,165	2,459	2,352
Siam Lucky Building System Co., Ltd.	Production and distribution of prefabricated building and construction	14,000	14,000	99.99	99.99	14,000	14,000	-	-
Total investment in subsidiary companies						267,365	267,365	2,616	2,352
<u>Less</u> Allowance for impairment of investment						(82,104)	(37,904)	-	-
Net						185,261	229,461	2,616	2,352
<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	34,822	29,018
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	9,914	5,130
Total investment in associated companies						163,547	163,547	44,736	34,148
Total dividend income from investments accounted by cost method								47,352	36,500

10.2 As at June 30, 2024 and December 31, 2023, 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 385.87 million (closing price Baht 2.46 per share, 156,856,000 common shares) and Baht 461.16 million (closing price Baht 2.94 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 six-month period ended June 30, 2024 are as follows:

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value - beginning as at January 1, 2024	954,098	163,547
<u>Add</u> : Share of profit from investment - equity method	27,196	-
<u>Less</u> : Dividend income	(44,736)	-
Book value - net as at June 30, 2024	<u>936,558</u>	<u>163,547</u>

11. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the six-month period ended June 30, 2024 are as follow :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
<u>At cost</u>		
December 31, 2023	3,648,943	2,325,257
Acquisitions	6,765	23
Disposals	(49,175)	(49,057)
Transfer in (out)	-	-
June 30, 2024	<u>3,606,533</u>	<u>2,276,223</u>
<u>Accumulated depreciation</u>		
December 31, 2023	2,241,220	1,339,797
Depreciation for the period	43,333	29,566
Depreciation for disposals	(49,016)	(48,897)
June 30, 2024	<u>2,235,537</u>	<u>1,320,466</u>
<u>Allowance for declining value</u>		
December 31, 2023	<u>29,202</u>	<u>6,517</u>
June 30, 2024	<u>40,200</u>	<u>17,515</u>
<u>Net book value</u>		
December 31, 2023	<u>1,378,521</u>	<u>978,943</u>
June 30, 2024	<u>1,330,796</u>	<u>938,242</u>

On June 30, 2024 and December 31, 2023, the indirect subsidiary has mortgaged the machinery located at Amphur Phrasaeng, Suratthani province which has the book value of Baht 86.89 million and Baht 93.32 million, respectively to guarantee against the outstanding loan with the related company in the amount of Baht 105.00 million.

12. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Deferred tax assets	2,243	2,288	16,306	17,437
Deferred tax liabilities	(46,375)	(48,233)	(26,088)	(28,694)
	<u>(44,132)</u>	<u>(45,945)</u>	<u>(9,782)</u>	<u>(11,257)</u>

12.2 Changes in deferred tax assets and deferred tax liabilities for the six-month period ended June 30, 2024 are summarized as follows :

	In Thousand Baht			
	Consolidated financial statements			
	Balance as at	Recognized as income (expense)		Balance as at
	December	Profit/ (Loss)	Other	June
31, 2023		comprehensive	30, 2024	
		income		
Deferred tax assets				
Allowance for expected credit losses	2,989	-	-	2,989
Allowance for decline value in inventories	4,291	247	-	4,538
Provisions for employee benefit	12,980	69	-	13,049
Consignment	1,131	(1,131)	-	-
Lease liabilities	44	-	-	44
Total	<u>21,435</u>	<u>(815)</u>	<u>-</u>	<u>20,620</u>
Deferred tax liabilities				
The difference of depreciation of fixed assets				
between accounting base and tax base	15,939	2,606	-	13,333
Fair value of general investment	12,755	-	-	12,755
Property, plant and equipment	36,977	384	-	36,593
Lease liabilities	1,709	(362)	-	2,071
Total	<u>67,380</u>	<u>2,628</u>	<u>-</u>	<u>64,752</u>
	<u>(45,945)</u>	<u>1,813</u>	<u>-</u>	<u>(44,132)</u>

	In Thousand Baht			
	Separate financial statements			
	Balance as at	Recognized as income (expense)		Balance as at
	December	Profit/ (Loss)	Other	June
31, 2023		comprehensive	30, 2024	
		income		
Deferred tax assets:				
Allowance for expected credit losses	2,988	-	-	2,988
Allowance for decline value in inventories	4,071	-	-	4,071
Provisions for employee benefits obligation	9,203	-	-	9,203
Consignment	1,131	(1,131)	-	-
Lease liabilities	44	-	-	44
Total	17,437	(1,131)	-	16,306
Deferred income tax liabilities				
The difference of depreciation of fixed assets				
between accounting base and tax base	15,939	2,606	-	13,333
Fair value of general investment	12,755	-	-	12,755
Total	28,694	2,606	-	26,088
	(11,257)	1,475	-	(9,782)

13. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Promissory note	100,000	50,000	50,000	-
Total short-term loans from financial institutions	100,000	50,000	50,000	-

14. OTHER CURRENT LIABILITIES - GENERAL COMPANIES

This account consisted of :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Deposit received	15,339	37,569	5,470	30,797
Accrued expenses	40,223	52,342	19,545	25,031
Others liabilities	19,313	17,622	56	49
Total	74,875	107,533	25,071	55,877

15. DIVIDEND

Details of the Company’s dividends declaration and payments for the six-month period ended June 30, 2024 is as follows :

2024	Approved by	Qualified common share (Shares)	Dividend per share (Baht)	Dividend paid (In Thousand Baht)	Paid date
Annual dividend	Annual General Meeting of the shareholders held on April 29, 2024	593,125,849	0.01	5,931	May 27, 2024

Details of the subsidiary’s dividends declaration and payments for the six-month period ended June 30, 2024 is as follows :

2024	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, 2024	880,000	5.48	2,459	2,363	4,822	April 23, 2024
<u>Siam SCI Co., Ltd.</u>							
Annual dividend	Annual General Meeting of the shareholders held on April 30, 2024	1,400,000	0.112	157	-	157	May 31, 2024
Total				2,616	2,363	4,979	

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16. SEGMENTAL FINANCIAL INFORMATION

	In Thousand Baht									
	Consolidated financial statements									
	For the three-month periods ended June 30,									
	2024					2023				
	Furniture	Revenue of construction work	Energy	Eliminated	Total	Furniture	Revenue of construction work	Energy	Eliminated	Total
Revenues from sales and service	304,453	-	-	(7,786)	296,667	512,943	-	359	(39,858)	473,444
Revenues from construction work	-	123,559	-	(16,655)	106,904	-	22,605	-	(1,565)	21,040
Total revenues	<u>304,453</u>	<u>123,559</u>	<u>-</u>	<u>(24,441)</u>	<u>403,571</u>	<u>512,943</u>	<u>22,605</u>	<u>359</u>	<u>(41,423)</u>	<u>494,484</u>
Costs of sales and services	(274,073)	-	(34)	11,595	(262,512)	(428,462)	-	(3,335)	56,473	(375,324)
Costs of construction work	-	(138,934)	-	16,654	(122,280)	-	(23,478)	-	1,565	(21,913)
Total cost	<u>(274,073)</u>	<u>(138,934)</u>	<u>(34)</u>	<u>28,249</u>	<u>(384,792)</u>	<u>(428,462)</u>	<u>(23,478)</u>	<u>(3,335)</u>	<u>58,038</u>	<u>(397,237)</u>
Total gross profit continued operation	<u>30,380</u>	<u>(15,375)</u>	<u>(34)</u>	<u>3,808</u>	<u>18,779</u>	<u>84,481</u>	<u>(873)</u>	<u>(2,976)</u>	<u>16,615</u>	<u>97,247</u>

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	In Thousand Baht									
	Consolidated financial statements									
	For the six-month periods ended June 30,									
	2024					2023				
	Furniture	Revenue of construction work	Energy	Eliminated	Total	Furniture	Revenue of construction work	Energy	Eliminated	Total
Revenues from sales and service	744,888	-	53,370	(29,330)	768,928	963,840	-	64,031	(103,647)	924,224
Revenues from construction work	-	190,412	-	(27,073)	163,339	-	26,976	-	(1,565)	25,411
Total revenues	<u>744,888</u>	<u>190,412</u>	<u>53,370</u>	<u>(56,403)</u>	<u>932,267</u>	<u>963,840</u>	<u>26,976</u>	<u>64,031</u>	<u>(105,212)</u>	<u>949,635</u>
Costs of sales and services	(672,514)	-	(37,813)	41,379	(668,948)	(824,649)	-	(50,546)	125,660	(749,535)
Costs of construction work	-	(222,458)	-	27,117	(195,341)	-	(29,069)	-	1,565	(27,504)
Total cost	<u>(672,514)</u>	<u>(222,458)</u>	<u>(37,813)</u>	<u>68,496</u>	<u>(864,289)</u>	<u>(824,649)</u>	<u>(29,069)</u>	<u>(50,546)</u>	<u>127,225</u>	<u>(777,039)</u>
Total gross profit continued operation	<u>72,374</u>	<u>(32,046)</u>	<u>15,557</u>	<u>12,093</u>	<u>67,978</u>	<u>139,191</u>	<u>(2,093)</u>	<u>13,485</u>	<u>22,013</u>	<u>172,596</u>
Property, plant and equipment					1,330,796					1,418,862
Other assets					2,163,476					2,239,137
Total assets as at June 30,					<u>3,494,272</u>					<u>3,657,999</u>
Total liabilities as at June 30,					<u>783,579</u>					<u>848,404</u>

Timing of revenue recognised for the three-month and six-month period ended June 30, 2024 and 2023 are summarized as follows :

	In Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	For the three-month period ended June, 30		For the three-month period ended June, 30	
	2024	2023	2024	2023
Timing of revenue recognition:				
Revenue recognised at a point in time	296,667	473,444	25,377	150,501
Revenue recognised over time	106,904	21,040	106,904	21,040
Total revenue from contracts with customers	<u>403,571</u>	<u>494,484</u>	<u>132,281</u>	<u>171,541</u>

	In Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	For the six-month period ended June, 30		For the six-month period ended June, 30	
	2024	2023	2024	2023
Timing of revenue recognition:				
Revenue recognised at a point in time	768,928	924,224	53,140	365,873
Revenue recognised over time	163,339	25,411	163,339	25,411
Total revenue from contracts with customers	<u>932,267</u>	<u>949,635</u>	<u>216,479</u>	<u>391,284</u>

17. BANK GUARANTEE

As at June 30, 2024, the Company has outstanding guarantees of approximately Baht 113.46 million. Which were issued by certain local banks as required in the normal course of business of the Company.

As at June 30, 2024, the subsidiary companies have outstanding guarantees of approximately Baht 8.56 million. Which were issued by certain customers as required in the normal course of business of the subsidiary companies.

18. LITIGATIONS

On October 6, 2023 an indirect subsidiary was sued by a private company on breach of the employment contract, claiming damages totaling Baht 20.75 million. Later, on November 16, 2023 the indirect subsidiary filed a testimony and counterclaim on the breach of employment contract by claiming damages in the total amount of Baht 74.61 million. The court has ordered to accept the testimony and counterclaim. The witness examination was scheduled for March 14 - 15, 2024.

Later, the Court of First Instance ruled on June 11, 2024, ordering the indirect subsidiary to pay the plaintiff Baht 9.88 million, including interest at the rate of 5 percent per year from the filing date onwards until payment is completed. The indirect subsidiary is in the process of gathering documents to appeal the order. As at June 30, 2024, the indirect subsidiary has already recorded a liability provision in the financial statements in the amount of Baht 10.29 million.

19. COMMITMENT

19.1 As at June 30, 2024 the Group had commitment from the computers lease and service fee lease agreements with 1 - 3 years period. Under the regulation of such agreements, the Group had to pay the rental fees as follows :

	In Thousand Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Within 1 year	1,105	227
Within 2 - 5 years	462	123

19.2 As at June 30, 2024, the subsidiary companies had commitments to factory improvement and machine installation, of Baht 1.54 million. (Excluding Vat)

20. FOREIGN EXCHANGE RISK

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

As at June 30, 2024, the balances of financial assets and liabilities denominated in foreign currencies are as follows :

Foreign currency	Financial assets (Thousand)	Financial liabilities (Thousand)	Average exchange rate as at June 30, 2024 (Baht per 1 foreign currency unit)
USD	73	102	36.8497
JPY	600	-	0.2290
CNY	-	164	5.0581

21. RECLASSIFICATION

Certain amounts in the financial statement for the three-month and six-month period ended June 30, 2023 have been reclassified to the current period classification with no effect to the previously reported profit for the period or shareholder’s equity.

	In Thousand Baht		
	Consolidated financial statements		
	As previous reported	Adjustment increase (decrease)	As restated
<u>The statement of comprehensive income</u>			
<u>For the three-month period ended June 30, 2023</u>			
Sales and services income	449,245	24,199	473,444
Gross profit	73,048	24,199	97,247
Other income	41,153	(24,199)	16,954
<u>The statement of comprehensive income</u>			
<u>For the six-month period ended June 30, 2023</u>			
Sales and services income	897,759	26,465	924,224
Gross profit	146,131	26,465	172,596
Other income	66,810	(26,465)	40,345

22. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company’s Board of Directors on August 14, 2024.