

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

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**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

## **INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

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

I have reviewed the accompanying consolidated statement of financial position of Siam Steel International Public Company Limited and its subsidiaries as at March 31, 2023, and the related consolidated statement of comprehensive income for the three-month period ended March 31, 2023, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the three-month period ended March 31, 2023, and selected explanatory notes, and I have also reviewed the statement of financial position of Siam Steel International Public Company Limited as at March 31, 2023 and the related statement of comprehensive income for the three-month period ended March 31, 2023, statement of changes in shareholder’s equity and statement of cash flows for the three-month period ended March 31, 2023 and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the accounting standards No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

### **SCOPE OF REVIEW**

I conducted my review in accordance with auditing standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making 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  
May 15, 2023

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

**THE STATEMENTS OF FINANCIAL POSITION**

**AS AT MARCH 31, 2023**

		In Thousand Baht					
		Consolidated financial statements		Separate financial statements			
		As at March	As at December	As at March	As at December		
Note		31, 2023	31, 2022	31, 2023	31, 2022		
<b>CURRENT ASSETS</b>							
	Cash and cash equivalents	293,604	279,913	157,882	165,594		
	Trade accounts receivable from sales and services						
	- general companies	6	207,321	191,326	111,517	167,319	
	- related companies	5, 6	16,945	15,833	65,998	4,332	
	Other current receivables						
	- general companies		52,111	47,219	47,740	43,286	
	- related companies		5	8,595	2,000	290,857	254,132
	Trade accounts receivable from construction work		6	6,846	-	6,846	-
	Current contract assets		6.2	29,918	40,359	29,918	40,359
	Inventories		7	321,898	309,947	80,400	108,697
	Advance for purchase of inventories			68,104	53,048	68,104	53,048
	Short-term loan to related companies		5	-	-	57,668	57,668
	Other current assets			41,156	41,216	7,067	7,993
	<b>Total current assets</b>			<b>1,046,498</b>	<b>980,861</b>	<b>923,997</b>	<b>902,428</b>

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

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

**THE STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT MARCH 31, 2023**

**ASSETS (CONT.)**

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		As at March	As at December	As at March	As at December	
Note		31, 2023	31, 2022	31, 2023	31, 2022	
NON-CURRENT ASSETS						
	Restricted deposit with bank	8	8,056	6,115	7,098	5,420
	Trade and other non-current receivables		66,707	66,044	66,707	66,044
	Other non-current financial assets	9	107,576	107,576	107,576	107,576
	Investment					
	- subsidiaries companies	10	-	-	259,173	245,173
	- associated companies	10	922,895	898,333	163,547	163,547
	Property, plant and equipment	11	1,426,230	1,405,767	897,950	889,767
	Right-of-use assets		33,765	24,171	7,543	9,830
	Other non-current assets		5,778	2,085	2,279	328
	Total non-current assets		2,571,007	2,510,091	1,511,873	1,487,685
	TOTAL ASSETS		3,617,505	3,490,952	2,435,870	2,390,113

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

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****THE STATEMENTS OF FINANCIAL POSITION (CONT.)****AS AT MARCH 31, 2023****LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
	Note	31, 2023	31, 2022	31, 2023	31, 2022
<b>CURRENT LIABILITIES</b>					
Short-term loans from financial institutions	13	63,000	63,000	3,000	3,000
Short-term loans from related companies	5	149,350	101,350	-	-
Trade accounts payable - general companies		183,168	168,797	105,712	102,491
Other current payable - general companies	14	168,353	137,906	135,621	117,284
Trade and other current payables - related companies	5	38,090	24,066	49,505	20,708
Current portion of					
- Long-term loan from financial institutions	15	-	1,399	-	1,399
- Lease liabilities		10,129	8,433	1,201	3,105
Current provisions for employee benefits		16,950	19,972	16,541	18,580
Other current liabilities		19,383	19,788	18,445	18,841
Total current liabilities		648,423	544,711	330,025	285,408
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities		18,868	11,933	6,561	7,284
Non-current provisions for employee benefits		47,865	48,486	29,471	30,192
Deferred Tax liabilities	12	44,657	43,709	10,512	9,764
Other non-current liabilities		52,149	49,188	51,679	48,718
Total non-current liabilities		163,539	153,316	98,223	95,958
<b>TOTAL LIABILITIES</b>		<b>811,962</b>	<b>698,027</b>	<b>428,248</b>	<b>381,366</b>

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

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

**THE STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT MARCH 31, 2023**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Note		31, 2023	31, 2022	31, 2023	31, 2022
<b>SHAREHOLDERS' EQUITY</b>					
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	1,785,506	1,771,814	1,236,488	1,237,613
	Other components of equity	79,134	79,134	46,291	46,291
	Total shareholder's equity of the parent company	2,589,483	2,575,791	2,007,622	2,008,747
	Non-controlling interests	216,060	217,134	-	-
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,805,543</b>	<b>2,792,925</b>	<b>2,007,622</b>	<b>2,008,747</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,617,505</b>	<b>3,490,952</b>	<b>2,435,870</b>	<b>2,390,113</b>

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



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

**THE STATEMENTS OF COMPREHENSIVE INCOME (CONT.)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note		2023	2022	2023	2022	
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
	Equity in comprehensive income of associated company	10	172	166	-	-
	Gain (loss) on revaluation of financial assets		-	(1,287)	-	(1,287)
Items subsequently reclassifiable to profit or loss						
	Other comprehensive income (expense) for the period		172	(1,121)	-	(1,287)
	Total comprehensive income (expense) for the period		14,877	22,669	(1,125)	20,925
Profit (loss) attributable for the period						
	Owner of the parent company		13,520	18,603	(1,125)	22,122
	Non-controlling interests		1,185	5,187	-	-
	Total		14,705	23,790	(1,125)	22,122
Attribution of comprehensive income for the period						
	Owner of the parent company		13,692	17,482	(1,125)	20,925
	Non-controlling interests		1,185	5,187	-	-
	Total		14,877	22,669	(1,125)	20,925
Basic earnings per share						
Profit (loss) attributable to equity						
	holders of the Company (Baht per share)		0.023	0.031	(0.002)	0.037
	Weighted average number of common shares (thousand share)		593,126	593,126	593,126	593,126

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



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

**THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

	In Thousand Baht									
	Consolidated financial statements									
	Shareholders' equity of the parent company							Non-controlling	Total	
	Issued and	Premium on	Retained earnings		Other components of shareholders' equity			Total	interests	
	paid-up	ordinary	Appropriated	Unappropriated	Other comprehensive income					
	share capital	shares	- Legal reserve		Surplus from change	Gain (loss) on	Total			
					in proportion of	financial assets				
					investment in	measured at				
					subsidiary company	fair value through				
						other comprehensive				
						income				
Balance as at January 1, 2022	593,126	72,404	59,313	1,829,953	32,843	34,818	67,661	2,622,457	220,597	2,843,054
Transaction with shareholder										
Dividend paid by subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	(4,704)	(4,704)
Comprehensive income (expense) for the period										
Profit (loss) for the period	-	-	-	18,603	-	-	-	18,603	5,187	23,790
Comprehensive income (expense) for the period	-	-	-	166	-	(1,287)	(1,287)	(1,121)	-	(1,121)
Balance as at March 31, 2022	593,126	72,404	59,313	1,848,722	32,843	33,531	66,374	2,639,939	221,080	2,861,019
Balance as at January 1, 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 by subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	(2,259)	(2,259)
Comprehensive income (expense) for the period										
Profit (loss) for the period	-	-	-	13,520	-	-	-	13,520	1,185	14,705
Comprehensive income (expense) for the period	-	-	-	172	-	-	-	172	-	172
Balance as at March 31, 2023	593,126	72,404	59,313	1,785,506	32,843	46,291	79,134	2,589,483	216,060	2,805,543

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

"ยังไม่ได้ตรวจสอบ"

"สอบทานแล้ว"

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บริษัท สยามสตีลอินเตอร์เนชั่นแนล จำกัด (มหาชน) และบริษัทย่อย

งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้น (ต่อ)

สำหรับงวดสามเดือนสิ้นสุดวันที่ 31 มีนาคม 2566

หมายเหตุ	พันบาท					
	งบการเงินเฉพาะกิจการ					
	ส่วนของผู้ถือหุ้นบริษัทใหญ่				รวม	
	ทุนที่ออกและชำระแล้ว	ส่วนเกินมูลค่าหุ้นสามัญ	กำไรสะสม		องค์ประกอบอื่นของส่วนของผู้ถือหุ้น	
		จัดสรรแล้ว -	ยังไม่ได้จัดสรร	ผลกำไร (ขาดทุน) ของสินทรัพย์		
		สำรองตามกฎหมาย		ทางการเงินที่วัดมูลค่าด้วย		
				มูลค่ายุติธรรมผ่านกำไร		
				ขาดทุนเบ็ดเสร็จอื่น		
ยอดยกมา ณ วันที่ 1 มกราคม 2565	593,126	72,404	59,313	1,207,473	34,818	1,967,134
กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับงวด						
กำไร (ขาดทุน) สำหรับงวด	-	-	-	22,212	-	22,212
กำไร (ขาดทุน) เบ็ดเสร็จสำหรับงวด	-	-	-	-	(1,287)	(1,287)
ยอดคงเหลือ ณ วันที่ 31 มีนาคม 2565	<u>593,126</u>	<u>72,404</u>	<u>59,313</u>	<u>1,229,685</u>	<u>33,531</u>	<u>1,988,059</u>
ยอดยกมา ณ วันที่ 1 มกราคม 2566	593,126	72,404	59,313	1,237,613	46,291	2,008,747
กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับงวด						
กำไร (ขาดทุน) สำหรับงวด	-	-	-	(1,125)	-	(1,125)
กำไร (ขาดทุน) เบ็ดเสร็จสำหรับงวด	-	-	-	-	-	-
ยอดคงเหลือ ณ วันที่ 31 มีนาคม 2566	<u>593,126</u>	<u>72,404</u>	<u>59,313</u>	<u>1,236,488</u>	<u>46,291</u>	<u>2,007,622</u>

หมายเหตุประกอบงบการเงินระหว่างกาลเป็นส่วนหนึ่งของงบการเงินระหว่างกาลนี้

"ยังไม่ได้ตรวจสอบ"

"สอบทานแล้ว"

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บริษัท สยามสตีลอินเตอร์เนชั่นแนล จำกัด (มหาชน) และบริษัทย่อย

งบกระแสเงินสด

สำหรับงวดสามเดือนสิ้นสุดวันที่ 31 มีนาคม 2566

	พันบาท			
	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	2566	2565	2566	2565
กระแสเงินสดจากกิจกรรมดำเนินงาน				
กำไร (ขาดทุน) ก่อนภาษีเงินได้	15,654	25,018	(377)	21,784
ปรับปรุงกำไร (ขาดทุน) ก่อนภาษีเงินได้เป็นเงินสดรับ (จ่าย)				
จากกิจกรรมดำเนินงาน :				
ค่าเสื่อมราคาและค่าตัดจำหน่าย	23,133	26,056	13,127	13,410
ค่าเผื่อมูลค่าสินค้า (โอนกลับ)	(1,206)	23	(1,206)	(157)
(กำไร) ขาดทุนจากการขายสินทรัพย์	(1,389)	(2,511)	(1,248)	(2,511)
ขาดทุนจากอัตราแลกเปลี่ยนเงินตราต่างประเทศ ที่ยังไม่เกิดขึ้นจริง	(141)	53	21	(142)
เงินปันผลรับ	(647)	(4,580)	(8,129)	(13,593)
ดอกเบี้ยรับ	(235)	(92)	(763)	(750)
ต้นทุนทางการเงิน	1,246	843	366	336
ส่วนแบ่งกำไรของบริษัทร่วมตามวิธีส่วนได้เสีย	(29,520)	(20,592)	-	-
ค่าใช้จ่ายประมาณการตามภาวะผูกพันผลประโยชน์พนักงาน	788	893	359	545
กำไรจากการยกเลิกสัญญาเช่า	(84)	(11)	(84)	(11)
กระแสเงินสดได้มาจาก (ใช้ไปใน) การดำเนินงานก่อนการ เปลี่ยนแปลงในส่วนของสินทรัพย์และหนี้สินดำเนินงาน	7,599	25,100	2,066	18,911
สินทรัพย์ดำเนินงาน (เพิ่มขึ้น) ลดลง				
ลูกหนี้การค้าจากการขายและให้บริการ				
- บริษัททั่วไป	(16,216)	(20,054)	55,735	(39,261)
- บริษัทที่เกี่ยวข้อง	(1,113)	4,613	(61,666)	3,684
ลูกหนี้หมุนเวียนอื่น				
- บริษัททั่วไป	(4,871)	(11,535)	(4,453)	(8,074)
- บริษัทที่เกี่ยวข้อง	(1,465)	140	(28,564)	(11,360)
ลูกหนี้การค้าจากการให้บริการรับเหมาก่อสร้าง	(6,846)	(193)	(6,846)	(193)
สินทรัพย์ที่เกิดจากสัญญา - หมุนเวียน	10,441	9,242	10,441	9,242
สินค้าคงเหลือ	(10,745)	(847)	29,503	14,547
เงินจ่ายล่วงหน้าเพื่อซื้อสินค้า	(15,056)	1,795	(15,056)	1,795
สินทรัพย์หมุนเวียนอื่น	60	(12,143)	931	(10,980)

หมายเหตุประกอบงบการเงินระหว่างกาลเป็นส่วนหนึ่งของงบการเงินระหว่างกาลนี้

"ยังไม่ได้ตรวจสอบ"

"สอบทานแล้ว"

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บริษัท สยามสตีลอินเตอร์เนชั่นแนล จำกัด (มหาชน) และบริษัทย่อย

งบกระแสเงินสด (ต่อ)

สำหรับงวดสามเดือนสิ้นสุดวันที่ 31 มีนาคม 2566

	พันบาท			
	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	2566	2565	2566	2565
ลูกหนี้การค้าและลูกหนี้ไม่หมุนเวียนอื่น	734	(4,531)	612	(4,561)
สินทรัพย์ไม่หมุนเวียนอื่น	(3,697)	(7,974)	(1,952)	(14)
หนี้สินดำเนินงานเพิ่มขึ้น (ลดลง)				
เจ้าหนี้การค้า - บริษัททั่วไป	14,733	14,943	3,267	6,253
เจ้าหนี้การค้าและเจ้าหนี้หมุนเวียนอื่น - บริษัทที่เกี่ยวข้อง	13,759	(7,384)	28,797	(6,220)
เจ้าหนี้หมุนเวียนอื่น - บริษัททั่วไป	30,447	(8,510)	18,331	(4,864)
หนี้สินที่เกิดจากสัญญา - หมุนเวียน	-	(16,086)	-	(16,086)
หนี้สินหมุนเวียนอื่น	(405)	4,338	(396)	(297)
จ่ายหนี้สินตามภาระผูกพันสำหรับผลประโยชน์พนักงาน	(4,660)	-	(3,342)	-
หนี้สินไม่หมุนเวียนอื่น	2,961	868	2,961	399
เงินสดได้มาจาก (ใช้ไปใน) การดำเนินงาน	15,660	(28,218)	30,369	(47,079)
เงินสดจ่ายดอกเบี้ย	(484)	(418)	(28)	(79)
จ่ายภาษีเงินได้	(1,397)	(675)	(1,275)	(673)
เงินสดสุทธิได้มาจาก (ใช้ไปใน) กิจกรรมดำเนินงาน	13,779	(29,311)	29,066	(47,831)
กระแสเงินสดจากกิจกรรมลงทุน				
เงินฝากธนาคารที่มีข้อจำกัดในการใช้ (เพิ่มขึ้น) ลดลง	(1,941)	2	(1,678)	-
ซื้อสินทรัพย์	(41,395)	(3,516)	(20,598)	(2,008)
เงินรับจากการขายสินทรัพย์	1,389	2,520	1,248	2,520
เงินสดจ่ายเพื่อลงทุนในบริษัทย่อย	-	-	(14,000)	-
เงินสดรับจากดอกเบี้ย	214	80	78	65
เงินปันผลรับ	647	4,580	647	4,580
เงินสดสุทธิได้มาจาก (ใช้ไปใน) กิจกรรมลงทุน	(41,086)	3,666	(34,303)	5,157

หมายเหตุประกอบงบการเงินระหว่างกาลเป็นส่วนหนึ่งของงบการเงินระหว่างกาลนี้

"ยังไม่ได้ตรวจสอบ"

"สอบทานแล้ว"

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บริษัท สยามสตีลอินเตอร์เนชันแนล จำกัด (มหาชน) และบริษัทย่อย

งบกระแสเงินสด (ต่อ)

สำหรับงวดสามเดือนสิ้นสุดวันที่ 31 มีนาคม 2566

	พันบาท			
	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	2566	2565	2566	2565
กระแสเงินสดจากกิจกรรมจัดหาเงิน				
เงินกู้ยืมระยะสั้นจากสถาบันการเงินเพิ่มขึ้น	-	9,350	-	-
เงินกู้ยืมระยะสั้นจากบริษัทที่เกี่ยวข้องเพิ่มขึ้น	48,000	-	-	-
เงินสดจ่ายเพื่อชำระหนี้สินตามสัญญาเช่า	(3,344)	(2,788)	(1,076)	(1,123)
จ่ายเงินกู้ยืมระยะยาวจากสถาบันการเงิน	(1,399)	(1,446)	(1,399)	(1,446)
จ่ายเงินปันผลให้แก่ส่วนได้เสียที่ไม่มีอำนาจควบคุม	(2,259)	(4,704)	-	-
เงินสดสุทธิได้มาจาก (ใช้ไปใน) กิจกรรมจัดหาเงิน	40,998	412	(2,475)	(2,569)
เงินสดและรายการเทียบเท่าเงินสดเพิ่มขึ้น (ลดลง) สุทธิ	13,691	(25,233)	(7,712)	(45,243)
เงินสดและรายการเทียบเท่าเงินสด ณ วันต้นงวด	279,913	249,587	165,594	160,484
เงินสดและรายการเทียบเท่าเงินสด ณ วันสิ้นงวด	293,604	224,354	157,882	115,241
ข้อมูลกระแสเงินสดเปิดเผยเพิ่มเติม				
รายการที่ไม่ใช่เงินสด				
- การได้มาซึ่งสิทธิการใช้งานทรัพย์สินภายใต้สัญญาเช่า	13,371	2,564	-	765
- โอนที่ดิน อาคาร อุปกรณ์ เป็นสินค้ำคงเหลือ	-	11,952	-	11,952
	-	-	-	-

หมายเหตุประกอบงบการเงินระหว่างกาลเป็นส่วนหนึ่งของงบการเงินระหว่างกาลนี้

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**MARCH 31, 2023**

1. GENERAL INFORMATION

1.1 General information of the company

(a) Legal status and address

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

The address of its registered office is as follow :

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

(b) Nature of the Company’s business

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

(c) Major shareholder

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

	Percentage (%)	
	As at March 31, 2023	As at December 31, 2022
Family “Kunanantakul”	48.64	48.64
Family “Hoonthanasevee”	8.47	8.47
Family “Pongphundacha”	8.00	8.00
Thai NVDR Company Limited.	2.44	2.48
Family “Witchayawilat”	2.37	2.37

2. Basis for consolidated interim financial statements and operation

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

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

Significant change in the subsidiary during the period for 2023

1) On January 4, 2023, the meeting of the board of directors had a resolution to establish a subsidiary which consists of manufacturing business and selling finished building and related goods, including construction business. The company invested at 99.99 percent in total Baht 13,999,930.

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

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

#### 3.1 Basis for the preparation of interim financial statements

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

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

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



### 3.2 Financial reporting standards that became effective in the current period

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

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

## 4. SIGNIFICANT ACCOUNTING POLICIES

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

## 5. RELATED PARTY TRANSACTIONS

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

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

Name	Country of incorporation	Type of Business	Relationship
Sri Chareon International Co., Ltd.	Thailand	Distribution of office furniture, office furniture and industrial parts	Subsidiary company
Siam Steel OC Co., Ltd.	Thailand	Distribution of equipment, office furniture and industrial parts	Subsidiary company
Siam International Energy Co., Ltd.	Thailand	Investment in alternative energy	Subsidiary company
Siam Okamura Steel Co., Ltd.	Thailand	Manufacturing of steel office furniture	Subsidiary company
Siam Lucky Building System Co., Ltd.	Thailand	Production and distribution of prefabricated building and construction	Subsidiary company
Bangphra Green Energy Co., Ltd.	Thailand	Manufacturing and distribution of solar equipment and investment in solar energy plant project	Indirect subsidiary company
Siam International Biomass Co., Ltd.	Thailand	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel	Indirect subsidiary company

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

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
<b>Trade accounts receivable from sales and services</b>				
Subsidiary companies	-	-	64,106	2,560
Associated companies	16,366	14,243	1,445	182
Related companies	579	1,590	447	1,590
Total trade accounts receivable from sales and services - related companies	16,945	15,833	65,998	4,332
<b>Other current receivables</b>				
Subsidiary companies	-	-	287,441	254,947
Associated companies	6,231	760	5,874	760
Related companies	2,364	1,240	357	1,240
Total other current receivables - related companies	8,595	2,000	293,672	256,947
<u>Less</u> Allowance for expected credit losses	-	-	(2,815)	(2,815)
Net	8,595	2,000	290,857	254,132

There is no interest charge for the above other current receivables

As at March 31, 2023 and December 31, 2022 the indirect subsidiary companies has mortgaged land and buildings that exists at present and that will be made in the future to be used as collateral for liabilities outstanding with the company.

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

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Movements in short-term loans to subsidiary companies for the three-month period ended March 31, 2023 are as follows :

	In Thousand Baht			
	Separate financial statements			
	As at December 31, 2022	Increase	Decrease	As at March 31, 2023
Siam International Energy Co., Ltd.	58,000	-	-	58,000
Total short-term loans	58,000	-	-	58,000

Short-term loans from subsidiary company as at March 31, 2023 and December 31, 2022, the subsidiary has issued promissory note to the Company of Baht 58.00 million. The repayment is June 30, 2023 and has an interest at the rate of 4.75% per annum.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Short term loans - related companies	149,350	101,350	-	-

Movements in short term loans of the indirect subsidiary companies for the three-month period ended March 31, 2023 are as follows :

	In Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2022	Increase	Decrease	As at March 31, 2023
Short term loans - related companies	101,350	48,000	-	149,350

As at March 31, 2023 and December 31, 2022, the indirect subsidiary received short-term loan from the related company of Baht 149.35 million and Baht 101.35 million, respectively. The repayment period is during April 17, 2023 - March 30, 2024 and January 20, 2023 - December 23, 2023, respectively. The interest rate is 1.00 - 1.475%. per annum.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
<b>Trade and other current payables</b>				
<b>- related companies</b>				
<b>Accounts payables</b>				
Subsidiary companies	-	-	33,198	2,696
Associated companies	9,373	10,934	8,571	10,934
Related companies	24,086	4,871	386	2,016
Total account payable - related companies	33,459	15,805	42,155	15,646
<b>Advances from</b>				
Related companies	386	3,688	386	732
Total advances - related companies	386	3,688	386	732
<b>Advances and deposits from customers</b>				
Subsidiary companies	-	-	2,719	85
Associated companies	-	328	-	-
Related companies	4,245	4,245	4,245	4,245
Total advances and deposits from customers - related companies	4,245	4,573	6,964	4,330
Total trade and other current payables - related companies	38,090	24,066	49,505	20,708
<b>Lease liabilities</b>				
Related companies	-	1,193	-	1,193
<b>Key management personnel compensation</b>				
Accrued bonus	475	139	252	139
Post - employment benefits	16,800	16,432	15,806	15,616
Total key management personnel compensation	17,275	16,571	16,058	15,755

The significant transactions with related companies for the three-month period ended March 31, 2023 and 2022 have pricing policy as follows :

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2023	2022	2023	2022
Sales and services income				
Subsidiary companies	-	-	17,796	1,718
Associated companies	45,807	46,684	1,244	2,496
Related companies	652	466	235	466
	<u>46,459</u>	<u>47,150</u>	<u>19,275</u>	<u>4,680</u>
Revenues from sales of work in process, raw materials, factory supplies and others				
Subsidiary companies	-	-	37,253	83
Associated companies	1,596	1,411	1,517	1,330
Related companies	2,207	2,196	2,207	2,196
	<u>3,803</u>	<u>3,607</u>	<u>40,977</u>	<u>3,609</u>
Rental revenue				
Subsidiary companies	-	-	11,598	6,322
Associated companies	588	552	96	60
Related companies	4,245	4,046	4,245	4,046
	<u>4,833</u>	<u>4,598</u>	<u>15,939</u>	<u>10,428</u>

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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2023	2022	2023	2022
Revenue from royalty fee				
Subsidiary companies	-	-	923	-
	-	-	923	-
Interest income				
Subsidiary companies	-	-	679	679
	-	-	679	679
Dividend income				
Subsidiary companies	-	-	2,352	4,897
Associated companies	-	-	5,130	4,116
Related companies	647	4,580	647	4,580
	647	4,580	8,129	13,593
Purchases of finished goods				
Subsidiary companies	-	-	9,284	3,896
Associated companies	641	-	641	-
Related companies	228	93	228	93
	869	93	10,153	3,989
Purchases of raw materials				
Subsidiary companies	-	-	-	292
Associated companies	7,279	6,592	6,836	6,586
Related companies	1,543	884	752	505
	8,822	7,476	7,588	7,383
Administrative and other expenses				
Subsidiary companies	-	-	2,236	-
Associated companies	-	65	-	-
Related companies	3,257	3,160	1,763	1,970
	3,257	3,225	3,999	1,970
Rental expenses				
Related companies	405	604	405	604
	405	604	405	604
Finance costs				
Related companies	49	147	-	-
	49	147	-	-

Management benefit expenses

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

Management benefit expenses for the three-month period ended March 31, 2023 and 2022, are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2023	2022	2023	2022
Management				
Management benefit expenses				
Short-term employee benefits	6,180	8,170	4,933	7,780
Post-employment benefits	214	94	190	74
Total	6,394	8,264	5,123	7,854

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

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
<u>Trade accounts receivable - general companies</u>				
Current	120,252	152,974	82,275	136,296
Overdue :				
Less than 3 months	62,247	17,611	5,433	12,261
3 months - 6 months	380	1,775	380	391
6 months - 12 months	537	-	137	-
Over 12 months	4,632	5,388	2,601	2,601
Total	188,048	177,748	90,826	151,549
<u>Less Allowance for expected credit losses</u>	(5,144)	(5,144)	(2,952)	(2,952)
Net	182,904	172,604	87,874	148,597
Accrued income	24,417	18,722	23,643	18,722
Total	207,321	191,326	111,517	167,319



	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
<u>Trade accounts receivable - related companies</u>				
Current	16,945	15,789	64,918	3,383
Overdue :				
Less than 3 months	-	44	423	44
Total	16,945	15,833	65,341	3,427
Accrued income	-	-	657	905
Total	16,945	15,833	65,998	4,332
Trade accounts receivable from construction work				
<u>Trade accounts receivable - general companies</u>				
Current	6,846	-	6,846	-
Total	6,846	-	6,846	-

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

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning as at January 1, 2023	5,144	2,952
<u>Add</u> : Additional allowances during period	-	-
<u>Less</u> : Decrease during period	-	-
Ending as at March 31, 2023	5,144	2,952

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

## 7. INVENTORIES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Finished goods	159,181	146,286	52,771	47,668
Work in process	44,492	47,220	663	29,177
Raw materials and supplies	142,590	142,012	48,199	54,291
Total	346,263	335,518	101,633	131,136
<u>Less</u> Allowance for decline in value, slow-moving and defective inventories	(24,365)	(25,571)	(21,233)	(22,439)
Net	321,898	309,947	80,400	108,697

During the period, the Group had the movement in allowance for decline in value, slow-moving and defective inventories for the three-month period ended March 31, 2023 are as follows :

	In Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning as at January 1, 2023	25,571	22,439
<u>Add</u> : Additional allowances during period	-	99
<u>Less</u> : Decrease during period	(1,206)	(1,305)
Ending as at March 31, 2023	24,365	21,233

## 8. RESTRICTED DEPOSITS WITH BANK

As at March 31, 2023 and December 31, 2022, the Company has fixed deposits and bond in totaling Baht 7.10 million and Baht 5.42 million, respectively which are restricted for usage as they have been placed as collaterals, insurance of guarantee letter and credit card limit.

As at March 31, 2023 and December 31, 2022, the subsidiaries company have fixed deposits and bond in totaling Baht 0.94 million and Baht 0.69 million, respectively which are restricted for usage as they have been placed as collaterals for bank guarantees in respect of certain agreements required in the normal course of business of the subsidiaries company.

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## 9. OTHER NON-CURRENT FINANCIAL ASSETS

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

		In Thousand Baht									
		Consolidated / Separate financial statements									
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Fair Value method		Dividend income	
		As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023 (For the three- month)	As at March 31, 2022 (For the three- month)
Type of business											
<b><u>Investment measured at fair value through other comprehensive income</u></b>											
Formica (Thailand) Co., Ltd.	Manufacturing of melamine laminated products	199,150	199,150	5	5	38,052	38,052	61,817	61,817	647	4,580
Panasonic SPT (Thailand) Co., Ltd.	Manufacturing of electrical conduit pipes	170,000	170,000	5	5	11,660	11,660	45,759	45,759	-	-
Total other non-current financial assets						49,712	49,712	107,576	107,576	647	4,580

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## 10. INVESTMENTS IN GROUP COMPANIES

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

		In Thousand Baht									
		Consolidated financial statements									
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Equity method		Dividend income	
		As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
		March	December	March	December	March	December	March	December	March	March
		31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022	(For the three-	(For the three-
										month)	month)
Type of business											
<u>Investments</u>											
<u>Associated companies - equity method</u>											
Siam Steel Service Center Public Co., Ltd.	Steel cutting services and manufacturing of element steel parts	639,998	639,998	24.51	24.51	153,748	153,748	770,966	751,150	-	-
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	151,929	147,183	5,130	4,116
						<u>163,547</u>	<u>163,547</u>	<u>922,895</u>	<u>898,333</u>	<u>5,130</u>	<u>4,116</u>

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		In Thousand Baht							
		Separate financial statements							
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Dividend income	
Type of business		As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023 (For the three- month)	As at March 31, 2022 (For the three- month)
<u>Investments accounted by cost method</u>									
<u>Subsidiary companies</u>									
Sri Chareon International Co., Ltd.	Distribution of steel office furniture and furniture parts	14,000	14,000	99.99	99.99	14,000	14,000	-	-
Siam Steel OC Co., Ltd.	Distribution of equipment, office furniture and industrial parts	20,000	20,000	51	51	10,200	10,200	-	-
Siam International Energy Co., Ltd.	Investment in alternative energy	160,000	160,000	99.99	99.99	160,000	160,000	-	-
Siam Okamura Steel Co., Ltd.	Manufacturing of steel office furniture	88,000	88,000	51	51	69,165	69,165	2,352	4,897
Siam Lucky Building System Co., Ltd.	Production and distribution of prefabricated building and construction	14,000	-	99.99	-	14,000	-	-	-
Total investment in subsidiary companies						267,365	253,365	2,352	4,897
<u>Less Allowance for impairment of investment</u>						(8,192)	(8,192)	-	-
Net						259,173	245,173	2,352	4,897
<u>Associated companies</u>									
Siam Steel Service Center Public Co., Ltd.	Steel cutting services and manufacturing of element steel parts	639,998	639,998	24.51	24.51	153,748	153,748	-	-
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	5,130	4,116
Total investment in associated companies						163,547	163,547	5,130	4,116
Total dividend income from investments accounted by cost method								7,482	9,013

10.2 As at March 31, 2023 and December 31, 2022, the fair value of the investment in Siam Steel Service Center Public Company Limited, which is listed on the Stock Exchange of Thailand, amounted to Baht 476.84 million (closing price Baht 3.04 per share, 156,856,000 common shares) and Baht 479.98 million (closing price Baht 3.06 per share, 156,856,000 common shares), respectively. For other investments in associates are not publicly listed on the Stock Exchange of Thailand and consequently do not have published price.

10.3 Movements in investments in associated companies for the three-month period ended March 31, 2023 are as follows:

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value - beginning as at January 1, 2023	898,333	163,547
<u>Add</u> : Share of profit from investment - in associated companies	29,692	-
<u>Less</u> : Dividend income	(5,130)	-
Book value - net as at March 31, 2023	<u>922,895</u>	<u>163,547</u>

11. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the three-month period ended March 31, 2023 are as follow :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
<u>At cost</u>		
December 31, 2022	3,749,416	2,324,673
Acquisitions	41,395	20,598
Disposals	(11,086)	(9,419)
Transfer in (out)	-	-
March 31, 2023	<u>3,779,725</u>	<u>2,335,852</u>
<u>Accumulated depreciation</u>		
December 31, 2022	2,314,447	1,428,389
Depreciation for the period	20,932	12,415
Depreciation for disposals	(11,086)	(9,419)
March 31, 2023	<u>2,324,293</u>	<u>1,431,385</u>
<u>Allowance for declining value</u>		
December 31, 2022	<u>29,202</u>	<u>6,517</u>
March 31, 2023	<u>29,202</u>	<u>6,517</u>
<u>Net book value</u>		
December 31, 2022	<u>1,405,767</u>	<u>889,767</u>
March 31, 2023	<u>1,426,230</u>	<u>897,950</u>

As at March 31, 2023 and December 31, 2022 the indirect subsidiary companies has mortgaged land and buildings to used collateral for liabilities outstanding with the company.

## 12. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Deferred tax assets	21,660	22,748	17,613	18,566
Deferred tax liabilities	(66,317)	(66,457)	(28,125)	(28,330)
	<u>(44,657)</u>	<u>(43,709)</u>	<u>(10,512)</u>	<u>(9,764)</u>

12.2 Changes in deferred tax assets and deferred tax liabilities for the Three-month period ended March 31, 2023 are summarized as follows :

	In Thousand Baht			
	Consolidated financial statements			Balance as at March 31, 2023
	Balance as at	Recognized as income (expense)		
	December	Profit/ (Loss)	Other	
31, 2022		comprehensive income		
Deferred tax assets				
Allowance for expected credit losses	2,989	-	-	2,989
Allowance for decline value in inventories	5,062	(241)	-	4,821
Provisions for employee benefits obligation	13,474	(755)	-	12,719
Consignment	1,223	(92)	-	1,131
Total	<u>22,748</u>	<u>(1,088)</u>	<u>-</u>	<u>21,660</u>
Deferred tax liabilities				
The difference of depreciation of fixed assets				
between accounting base and tax base	16,757	205	-	16,552
Fair value of general investment	11,573	-	-	11,573
Property, plant and equipment	37,360	128	-	37,232
Lease liabilities	767	(193)	-	960
Total	<u>66,457</u>	<u>140</u>	<u>-</u>	<u>66,317</u>
	<u>(43,709)</u>	<u>(948)</u>	<u>-</u>	<u>(44,657)</u>



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

### 13. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of :

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

### 14. OTHER CURRENT LIABILITIES - GENERAL COMPANIES

This account consisted of :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Deposit received	105,560	72,418	95,077	72,218
Accrued expenses	43,284	52,800	39,197	43,497
Others liabilities	19,509	12,688	1,347	1,569
Total	168,353	137,906	135,621	117,284

15. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

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

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

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

As at March 31, 2023, the Company had repayment loans in full amount.

16. DIVIDEND

Details of the subsidiary’s dividends declaration and payments for three-month period ended March 31, 2023 is as follows :

2023	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 24, 2023	880,000	5.24	2,352	2,259	4,611	April 21, 2023
Total				2,352	2,259	4,611	

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17. SEGMENTAL FINANCIAL INFORMATION

	In Thousand Baht									
	Consolidated financial statements									
	For the three-month periods ended March 31,									
	2023					2022				
	Furniture	Revenue of construction work	Energy	Eliminated	Total	Furniture	Revenue of construction work	Energy	Eliminated	Total
Revenues from sales and service	448,631	-	63,672	(63,789)	448,514	530,675	-	967	(5,906)	525,736
Revenues from construction work	-	4,371	-	-	4,371	-	12,807	-	-	12,807
Total revenues	<u>448,631</u>	<u>4,371</u>	<u>63,672</u>	<u>(63,789)</u>	<u>452,885</u>	<u>530,675</u>	<u>12,807</u>	<u>967</u>	<u>(5,906)</u>	<u>538,543</u>
Costs of sales and services	(396,187)	-	(47,211)	69,187	(374,211)	(451,048)	-	(885)	6,092	(445,841)
Costs of construction work	-	(5,591)	-	-	(5,591)	-	(11,326)	-	-	(11,326)
Total cost	<u>(396,187)</u>	<u>(5,591)</u>	<u>(47,211)</u>	<u>69,187</u>	<u>(379,802)</u>	<u>(451,048)</u>	<u>(11,326)</u>	<u>(885)</u>	<u>6,092</u>	<u>(457,167)</u>
Total gross profit	<u>52,444</u>	<u>(1,220)</u>	<u>16,461</u>	<u>5,398</u>	<u>73,083</u>	<u>79,627</u>	<u>1,481</u>	<u>82</u>	<u>186</u>	<u>81,376</u>
Property, plant and equipment					1,426,230					1,479,464
Other assets					2,191,275					2,074,764
Total assets as at March 31,					<u>3,617,505</u>					<u>3,554,228</u>
Total liabilities as at March 31,					<u>811,962</u>					<u>693,209</u>

Timing of revenue recognised for the three-month period ended March 31, 2023 and 2022 are summarized as follows :

	In Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Timing of revenue recognition:				
Revenue recognised at a point in time	448,514	525,736	215,372	233,550
Revenue recognised over time	4,371	12,807	4,371	12,807
Total revenue from contracts with customers	<u>452,885</u>	<u>538,543</u>	<u>219,743</u>	<u>246,357</u>

#### 18. BANK GUARANTEE AND CONTINGENT LIABILITIES

As at March 31, 2023, the Company has outstanding guarantees of approximately Baht 165.87 million which were issued by certain local banks as required in the normal course of business of the Company.

As at March 31, 2023, the subsidiary companies have outstanding guarantees of approximately Baht 3.16 million which were issued by certain local banks as required in the normal course of business of the subsidiary company.

#### 19. COMMITMENT

19.1 As at March 31, 2023, the Group had commitment from the computers 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 financial statements	Separate financial statements
Within 1 year	853	38
Within 2 years - 5 years	1,528	67

19.2 In July 2022, the subsidiary entered into a financial lease agreement with a company for the solar roof installation of about Baht 28.89 million. It was expected to finish the installation and was effective under the hire-purchase agreement in during the second quarter/2023, with 5 year lease period.

19.3 As at March 31, 2023, the subsidiary companies had commitments to factory improvement and machine installation, of Baht 2.91 million and Chinese Yuan 0.07 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 March 31, 2023, the balances of financial assets and liabilities denominated in foreign currencies are as follows :

<u>Foreign currency</u>	<u>Financial assets (Thousand)</u>	<u>Financial liabilities (Thousand)</u>	<u>Average exchange rate as at March 31, 2023 (Baht per 1 foreign currency unit)</u>
USD	69	102	34.0988
JPY	600	-	0.2565
CNY	-	164	4.9758

21. RECLASSIFICATION

Certain amounts in the financial statement for the three-month period ended March 31, 2022 have been reclassified to the current period classification with no effect to the previously reported profit for the period or shareholder’s equity.

	<u>In Thousand Baht</u>		
	<u>Consolidated financial statements</u>		
	<u>As previous reported</u>	<u>Adjustment increase (decrease)</u>	<u>As restated</u>
<u>The statement of comprehensive income</u>			
<u>For the three-month period ended March 31, 2022</u>			
Sales and services income	523,655	2,081	525,736
Selling expenses	(34,881)	(2,081)	(36,962)
	<u>In Thousand Baht</u>		
	<u>Separate financial statements</u>		
	<u>As previous reported</u>	<u>Adjustment increase (decrease)</u>	<u>As restated</u>
<u>The statement of comprehensive income</u>			
<u>For the three-month period ended March 31, 2022</u>			
Sales and services income	231,469	2,081	233,550
Selling expenses	(34,479)	(2,081)	(36,560)

22. EVENT AFTER THE REPORTING PERIOD

22.1 At the shareholders' general meeting held on April 27, 2023, the Company's shareholder passed a resolution to pay the dividend to common shareholders from the operating result for the year ended December 31, 2022, of Baht 0.03 per share total amount of Baht 17.79 million. The dividend will be paid on May 25, 2023.

22.2 On May 3, 2023, the subsidiary registered the change of company name from "Sri Chareon International Company Limited" to "Siam SCI Company Limited" with the Ministry of Commerce.

23. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's Board of Directors on May 15, 2023.