

REVIEW REPORT OF INDEPENDENT AUDITOR

To the shareholders of Siam Steel International Public Company Limited

I have reviewed the consolidated statement of financial position of Siam Steel International Public Company Limited and its subsidiaries and joint ventures as at 31 March 2013, and the related consolidated statements of comprehensive income for the three-month and nine-month period ended 31 March 2013, consolidated statements of changes in shareholders' equity and cash flows for the nine-month period ended 31 March 2013, and condensed notes to the financial statements. I have also reviewed the separate statement of financial position of Siam Steel International Public Company Limited as at 31 March 2013, and the related statements of comprehensive income for the three-month and nine-month period ended 31 March 2013, statements of changes in shareholder's equity and cash flows for the nine-month period ended 31 March 2013, and condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard No. 34, "Interim financial reporting". My responsibility is to issue a concluding report on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

The comparative statement of financial position as at 30 June 2012

I have previously audited the consolidated financial statements of Siam Steel International Public Company Limited and its subsidiaries and joint ventures and the separate financial statements of Siam Steel International Public Company Limited for the year ended 30 June 2012 in accordance with generally accepted auditing standards and issued my report dated 27 August 2012 expressed an unqualified opinion thereon, with emphasis on the adoption of the new and amended accounting and financial reporting standards. The consolidated and separate statements of financial position as at 30 June 2012, presented herein for comparative purpose, are an integral part of such audited financial statements. I have not performed any additional audit procedures on these financial statements after such report date.

Mrs. Sumalee Chokdeeanant

Certified Public Accountant

Registration No. 3322

Bangkok, Thailand

14 May 2013

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED, SUBSIDIARIES AND JOINT VENTURES
 STATEMENTS OF FINANCIAL POSITION
 AS AT 31 MARCH 2013 AND 30 JUNE 2012

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 March 2013	30 June 2012	31 March 2013	30 June 2012
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	3	333,375	860,303	229,054	739,292
Trade accounts receivable from sales and services					
- general customers - net	5	830,346	624,855	571,505	428,513
- related companies - net	4, 5	17,208	21,852	20,108	26,971
Trade accounts receivable from construction work					
- related companies - net	4, 5	2,377	2,377	4,660	4,660
Unbilled accrued income					
- general customers	6	8,276	41,529	8,276	41,529
Inventories - net	7	651,309	559,859	566,047	482,925
Receivables from and advances					
to related companies	4	3,883	4,604	5,868	6,733
Other current assets	8	31,565	59,654	17,781	54,141
Total Current Assets		1,878,339	2,175,033	1,423,299	1,784,764
NON - CURRENT ASSETS					
Restricted deposit with bank	9	383	461	-	-
Retentions receivable		230,661	235,649	230,661	235,649
Investments					
- Subsidiary companies - net	10	-	-	22,199	22,199
- Associated companies	10	595,580	530,256	102,427	102,427
- Other companies - net	10	52,630	47,719	47,630	42,719
- Joint ventures - net	10	-	-	16	16
Property, plant and equipment - net	11	734,444	658,250	725,230	648,468
Refundable value added tax		11,123	7,232	9,699	5,822
Income tax withheld at sources		9,140	4,213	4,903	-
Other non - current assets - net		31,802	19,227	20,219	11,132
Total Non - Current Assets		1,665,763	1,503,007	1,162,984	1,068,432
TOTAL ASSETS		3,544,102	3,678,040	2,586,283	2,853,196

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

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED, SUBSIDIARIES AND JOINT VENTURES
 STATEMENTS OF FINANCIAL POSITION
 AS AT 31 MARCH 2013 AND 30 JUNE 2012

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 March 2013 (Unaudited but Reviewed)	30 June 2012 (Audited)	31 March 2013 (Unaudited but Reviewed)	30 June 2012 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short - term loans from financial institution	12	64,763	-	64,763	-
Trade accounts payable - general suppliers		351,177	445,287	310,448	414,668
Payables to and advances from related companies	4	98,214	97,243	42,111	58,775
Advances and deposits from customers					
- general customers		66,583	120,281	65,131	118,363
- related companies	4	3,095	3,095	3,095	3,095
Accrued income tax		12,854	17,235	-	233
Other current liabilities	13	120,119	154,560	104,098	137,759
Total Current Liabilities		716,805	837,701	589,646	732,893
NON - CURRENT LIABILITIES					
Employee benefits obligation	14	51,034	47,851	41,673	39,201
Other non - current liabilities		6,685	9,365	6,685	9,365
Total Non - Current Liabilities		57,719	57,216	48,358	48,566
TOTAL LIABILITIES		774,524	894,917	638,004	781,459
SHAREHOLDERS' EQUITY					
Share capital - common share at Baht 1 par value					
- Registered 593,125,849 shares		593,126	593,126	593,126	593,126
- Issued and paid - up 593,125,849 shares		593,126	593,126	593,126	593,126
Premium on share capital		72,404	72,404	72,404	72,404
Retained earnings					
- Appropriated for legal reserve		59,312	59,312	59,312	59,312
- Unappropriated		1,878,101	1,913,107	1,223,437	1,346,895
Shareholders' equity attributable					
to the Company's shareholders		2,602,943	2,637,949	1,948,279	2,071,737
Non - controlling interests' equity		166,635	145,174	-	-
TOTAL SHAREHOLDERS' EQUITY		2,769,578	2,783,123	1,948,279	2,071,737
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY		3,544,102	3,678,040	2,586,283	2,853,196

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

(Unaudited but reviewed)

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED, SUBSIDIARIES AND JOINT VENTURES
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE THREE - MONTH PERIODS ENDED 31 MARCH 2013 AND 2012

	Notes	(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2013	2012	2013	2012
REVENUES					
Sales and services - net		1,132,923	1,054,775	794,247	785,810
Total revenues	4, 19	1,132,923	1,054,775	794,247	785,810
COSTS					
Costs of sales and services		895,185	819,459	635,659	615,988
Total costs	4, 17, 19	895,185	819,459	635,659	615,988
Gross income		237,738	235,316	158,588	169,822
Gain (loss) on foreign exchange rates		(7,992)	2,026	(8,735)	1,557
Other income	4, 16	11,285	18,571	14,210	21,881
Income before expenses		241,031	255,913	164,063	193,260
Selling expenses		(98,731)	(95,092)	(98,487)	(94,743)
Administrative expenses		(78,752)	(72,267)	(47,800)	(42,672)
Reversal of allowance for doubtful debts and bad debt		2,672	171	2,644	21,554
Reversal of allowance (allowance) for decline value of investment		3,875	-	3,875	(13,000)
Total expenses	4, 17	(170,936)	(167,188)	(139,768)	(128,861)
Income from operations		70,095	88,725	24,295	64,399
Equity in net income of associated companies - net		25,657	32,936	-	-
Income before finance cost and income tax		95,752	121,661	24,295	64,399
Financial costs		(1,170)	(270)	(1,170)	(445)
Income before income tax		94,582	121,391	23,125	63,954
Income tax	18	(10,515)	(24,636)	-	(14,809)
Net income for the period		84,067	96,755	23,125	49,145
Other comprehensive income for the period		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		84,067	96,755	23,125	49,145
NET INCOME ATTRIBUTABLE TO :					
The Company's shareholders		66,910	85,504	23,125	49,145
Non - controlling interests in subsidiaries		17,157	11,251	-	-
		84,067	96,755	23,125	49,145
COMPREHENSIVE INCOME ATTRIBUTABLE TO :					
The Company's shareholders		66,910	85,504	23,125	49,145
Non - controlling interests in subsidiaries		17,157	11,251	-	-
		84,067	96,755	23,125	49,145
BASIC EARNINGS PER SHARE					
Net income attributable to the Company per share (Baht)		0.11	0.14	0.04	0.08
Weighted average number of common shares (share)		593,125,849	593,125,849	593,125,849	593,125,849

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

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STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE - MONTH PERIODS ENDED 31 MARCH 2013 AND 2012

	Notes	(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2013	2012	2013	2012
REVENUES					
Sales and services - net		2,759,837	3,381,305	1,840,876	2,557,721
Revenues from construction work		66,200	178,292	66,200	177,063
Total revenues	4, 19	<u>2,826,037</u>	<u>3,559,597</u>	<u>1,907,076</u>	<u>2,734,784</u>
COSTS					
Costs of sales and services		2,237,934	2,602,549	1,507,332	1,941,402
Costs of construction work		60,298	160,456	60,298	160,456
Total costs	4, 17, 19	<u>2,298,232</u>	<u>2,763,005</u>	<u>1,567,630</u>	<u>2,101,858</u>
Gross income		527,805	796,592	339,446	632,926
Gain (loss) on foreign exchange rates		(9,887)	27,988	(11,441)	28,438
Dividend income	4	-	-	10,199	-
Other income	4, 16	41,143	92,348	50,401	99,157
Income before expenses		<u>559,061</u>	<u>916,928</u>	<u>388,605</u>	<u>760,521</u>
Selling expenses		(256,557)	(264,030)	(255,647)	(262,360)
Administrative expenses		(241,023)	(238,893)	(145,326)	(157,747)
Reversal of allowance (allowance) for doubtful debts and bad debt		(1,197)	194	(1,226)	23,077
Reversal of allowance (allowance) for decline value of investment		4,911	-	4,911	(13,000)
Total expenses	4, 17	<u>(493,866)</u>	<u>(502,729)</u>	<u>(397,288)</u>	<u>(410,030)</u>
Income (loss) from operations		65,195	414,199	(8,683)	350,491
Equity in net income of associated companies - net		65,323	55,325	-	-
Income (loss) before finance cost and income tax		<u>130,518</u>	<u>469,524</u>	<u>(8,683)</u>	<u>350,491</u>
Financial costs		(2,085)	(2,281)	(2,085)	(2,281)
Income (loss) before income tax		<u>128,433</u>	<u>467,243</u>	<u>(10,768)</u>	<u>348,210</u>
Income tax	18	(19,488)	(118,316)	-	(96,840)
Net income (loss) for the period		<u>108,945</u>	<u>348,927</u>	<u>(10,768)</u>	<u>251,370</u>
Other comprehensive income for the period		-	-	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		<u>108,945</u>	<u>348,927</u>	<u>(10,768)</u>	<u>251,370</u>
NET INCOME (LOSS) ATTRIBUTABLE TO :					
The Company's shareholders		77,684	325,195	(10,768)	251,370
Non - controlling interests in subsidiaries		31,261	23,732	-	-
		<u>108,945</u>	<u>348,927</u>	<u>(10,768)</u>	<u>251,370</u>
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO :					
The Company's shareholders		77,684	325,195	(10,768)	251,370
Non - controlling interests in subsidiaries		31,261	23,732	-	-
		<u>108,945</u>	<u>348,927</u>	<u>(10,768)</u>	<u>251,370</u>
BASIC EARNINGS PER SHARE					
Net income (loss) attributable to the Company per share (Baht)		0.13	0.55	(0.02)	0.42
Weighted average number of common shares (share)		<u>593,125,849</u>	<u>593,125,849</u>	<u>593,125,849</u>	<u>593,125,849</u>

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE - MONTH PERIODS ENDED 31 MARCH 2013 AND 2012

(Unit : Thousand Baht)

	Equity attributable to the Company's shareholders							
	Notes	Paid - up Share Capital	Premium on Share capital	Retained earnings		Total	Non-controlling interests	Total
				Legal Reserve	Unappropriated			
Consolidated F/S								
Balance as at 1 July 2011 as previous reported		593,126	72,404	59,312	1,710,343	2,435,185	115,142	2,550,327
The retrospective effects of change in accounting policy for employee benefits		-	-	-	(48,652)	(48,652)	(3,562)	(52,214)
Balance as at 1 July 2011 as restated		593,126	72,404	59,312	1,661,691	2,386,533	111,580	2,498,113
Comprehensive income for the period		-	-	-	325,195	325,195	23,732	348,927
Dividend payment of company		-	-	-	(94,897)	(94,897)	-	(94,897)
Balance as at 31 March 2012		593,126	72,404	59,312	1,891,989	2,616,831	135,312	2,752,143
Balance as at 1 July 2012		593,126	72,404	59,312	1,913,107	2,637,949	145,174	2,783,123
Comprehensive income for the period		-	-	-	77,684	77,684	31,261	108,945
Dividend payment of subsidiary company	10	-	-	-	-	-	(9,800)	(9,800)
Dividend payment of company	15	-	-	-	(112,690)	(112,690)	-	(112,690)
Balance as at 31 March 2013		593,126	72,404	59,312	1,878,101	2,602,943	166,635	2,769,578

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUE)

FOR THE NINE - MONTH PERIODS ENDED 31 MARCH 2013 AND 2012

(Unit : Thousand Baht)

	Note	Paid - up Share Capital	Premium on share capital	Retained earnings		Total
				Legal Reserve	Unappropriated	
Separate F/S						
Balance as at 1 July 2011 as previous reported		593,126	72,404	59,312	1,203,105	1,927,947
The retrospective effects of change in accounting policy for employee benefits		-	-	-	(35,832)	(35,832)
Balance as at 1 July 2011 as restated		593,126	72,404	59,312	1,167,273	1,892,115
Comprehensive income for the period		-	-	-	251,370	251,370
Dividend payment of company		-	-	-	(94,897)	(94,897)
Balance as at 31 March 2012		593,126	72,404	59,312	1,323,746	2,048,588
Balance as at 1 July 2012		593,126	72,404	59,312	1,346,895	2,071,737
Comprehensive loss for the period		-	-	-	(10,768)	(10,768)
Dividend payment of company	15	-	-	-	(112,690)	(112,690)
Balance as at 31 March 2013		593,126	72,404	59,312	1,223,437	1,948,279

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

STATEMENTS OF CASH FLOWS

FOR THE NINE - MONTH PERIODS ENDED 31 MARCH 2013 AND 2012

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2013	2012	2013	2012
Cash Flows From Operating Activities				
Income (loss) before tax	128,433	467,243	(10,768)	348,210
Adjustments to reconcile income (loss) before tax to net cash				
provided from (used in) operating activities:				
Depreciation	34,087	38,465	31,385	35,563
Allowance (reversal of allowance) for doubtful debts and bad debt - net	1,197	(194)	1,226	(23,077)
Reversal of allowance for obsolete and decline value of inventories - net	(1,532)	(9,015)	(1,107)	(8,206)
Reversal of allowance for decline value of investment	(4,911)	-	(4,911)	13,000
Gain on sales of property, plant and equipment	(771)	(4,726)	(203)	(4,341)
Unrealized loss (gain) on foreign exchange	15,503	(446)	15,503	(446)
Interest expense	2,085	2,555	2,085	2,281
Equity in net income of associated companies - net	(65,323)	(55,325)	-	-
Employee benefit obligations expenses	2,173	3,874	1,462	3,071
Cash Flows Provided from Operations before Changes in				
Operating Assets and Liabilities	110,941	442,431	34,672	366,055
Decrease (increase) in operating assets;				
Trade accounts receivable from sales and services				
- general customers	(206,688)	(366,296)	(132,858)	(301,813)
- related companies	4,644	(7,410)	6,863	12,205
Trade accounts receivable from construction work				
- general customers	-	706	-	-
- related companies	-	6,130	-	36,712
Unbilled accrued income				
- general customers	33,253	82,568	33,253	46,384
- related companies	-	42,322	-	82,984
Inventories	(89,919)	370,037	(82,016)	406,436
Receivables from and advances to - related companies	721	(1,500)	865	(2,060)
Other current assets	12,790	80,037	21,060	59,398
Retentions receivable	(16,384)	(101,721)	(16,384)	(101,721)
Other non - current assets	(6,726)	80,009	(8,128)	77,931
Increase (decrease) in operating liabilities;				
Trade accounts payable - general suppliers	(84,582)	92,128	(94,692)	91,134
Payables to and advances from related companies	971	46,494	(16,664)	25,739
Advances and deposits from customers	(52,147)	(551,094)	(51,680)	(546,645)
Other current liabilities	(34,446)	(56,037)	(33,665)	(55,369)
Other non current liabilities	(2,680)	494	(2,680)	(2,600)
Cash Provided from (Used in) Operating Activities	(330,252)	159,298	(342,054)	194,770
Interest payment	(1,070)	(2,603)	(1,070)	(2,329)
Income tax payment	(28,796)	(125,003)	(233)	(104,974)
Net Cash Provided from (Used in) Operating Activities	(360,118)	31,692	(343,357)	87,467

(Unaudited but reviewed)

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED, SUBSIDIARIES AND JOINT VENTURES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE NINE - MONTH PERIODS ENDED 31 MARCH 2013 AND 2012

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2013	2012	2013	2012
Cash Flows from Investing Activities				
Decrease in restricted deposits with banks	77	76,434	-	76,525
Acquisition of property, plant and equipment	(110,334)	(44,775)	(108,169)	(41,782)
Proceeds from sales of property, plant and equipment	824	5,069	225	4,684
Increase in investment in subsidiary company and joint venture	-	-	(11,360)	(25,000)
Net Cash Provided from (Used in) Investing Activities	(109,433)	36,728	(119,304)	14,427
Cash Flows from Financing Activities				
Increase (decrease) in short - term loan from financial institution	65,113	(63,444)	65,113	(63,444)
Payments of cash dividend	(112,690)	(94,897)	(112,690)	(94,897)
Dividend paid to non - controlling interests by subsidiary	(9,800)	-	-	-
Net Cash Used in Financing Activities	(57,377)	(158,341)	(47,577)	(158,341)
Decrease in cash and cash equivalents - net	(526,928)	(89,921)	(510,238)	(56,447)
Cash and cash equivalents at beginning of period	860,303	690,065	739,292	593,369
Cash and cash equivalents at end of period	333,375	600,144	229,054	536,922

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

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

CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS

31 MARCH 2013 AND 2011 (Unaudited but reviewed)

(With Comparative Information for 30 June 2012 (Audited))

1. BASIS OF FINANCIAL STATEMENTS PREPARATION

These interim financial statements are prepared in accordance with Accounting Standards Pronouncement No. 34 (Amended 2009) “Interim financial reporting”, whereby the Company chooses to present condensed interim financial statements and the “Statement of comprehensive income” in one statement. However, additional line items are presented in the financial statements to bring them into the full format similar to the annual financial statements.

The interim financial statements are prepared to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial statements should therefore be read in conjunction with the annual financial statements for the year ended 30 June 2012.

The interim financial statements have been prepared by using the same accounting policies as were used in the preparation of the annual financial statements for the fiscal year 2012.

The interim financial statements are officially prepared in Thai language. The translation of the interim financial statements to other language should be based on the official financial report in Thai.

2. BASIS OF FINANCIAL STATEMENT PREPARATION AND PRINCIPLES OF CONSOLIDATION

2.1 The consolidated financial statements include the accounts of Siam Steel International Public Company Limited and its subsidiaries for which it owns more than 50% of capital shares voting right, and joint ventures which the Company can exercise control as follows :

Company	Percentage of shareholding		Type of business
	31 March 2013	30 June 2012	
<u>Subsidiaries</u>			
Siam Okamura International Co., Ltd.	51	51	Distribution of office furniture and furniture used for public.
Sri Chareon International Co., Ltd.	99.99	99.99	Distribution of office furniture and furniture parts.
<u>Joint ventures</u>			
Siam Steel – Wangsingcome	80	80	Construction service
Siam Steel – Kanok Furniture	49	49	Interior decoration service
Siam Steel – Thai Service	80	80	Interior decoration service

- 2.2 Significant intercompany transactions with subsidiaries and joint ventures included in the consolidated financial statements have been eliminated.
- 2.3 The consolidated financial statements have been prepared with the same accounting policy for the same accounting transactions or accounting events used by the Company, subsidiaries and joint ventures.
- 2.4 As of 31 March 2013 and 30 June 2012, the total assets of subsidiaries represent 14.02 percent and 11.73 percent, respectively, of the total assets in the consolidated financial statements, and total revenues of subsidiaries for the three-month periods ended 31 March 2013 and 2012, represent 29.52 percent and 24.79 percent, respectively, of the total revenues in the consolidated financial statements and total revenues of subsidiaries for the nine-month periods ended 31 March 2013 and 2012, represent 32.04 percent and 22.46 percent, respectively, of the total revenues in the consolidated financial statements.
- 2.5 The consolidated financial statements as at 31 March 2013 and 30 June 2012, and for the three-month and nine-month periods ended 31 March 2013 and 2012 included the proportion of the assets, liabilities, revenues and expenses of the joint ventures, the balances of which are as follows : -

	In Thousand Baht	
	Consolidated F/S	
	31 March 2013	30 June 2012
Current assets	676	717
Non-current assets	2,580	2,580
Current liabilities	3,085	14,426

	In Thousand Baht			
	Consolidated F/S			
	For the three-month periods ended		For the nine-month periods ended	
	31 March		31 March	
	2013	2012	2013	2012
Revenues	-	-	-	3,466
Expenses	(8)	51	60	797

3. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	31 March	30 June	31 March	30 June
	2013	2012	2013	2012
Cash	4,709	358	4,594	244
Deposits with financial institutions				
- Current accounts	1,142	7,585	1,142	7,585
- Savings accounts	348,276	628,684	231,726	488,189
- Fixed deposit with maturity less than 3 months	-	250,002	-	250,002
- Cheques in transit	(20,752)	(26,326)	(8,408)	(6,728)
Total	<u>333,375</u>	<u>860,303</u>	<u>229,054</u>	<u>739,292</u>

Saving deposits with banks bear interest at the floating rates determined by banks.

4. TRANSACTIONS WITH RELATED COMPANIES

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

As at 31 March 2013 and 30 June 2012, the account balances with related companies are as follows :

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	31 March 2013	30 June 2012	31 March 2013	30 June 2012
Trade accounts receivable from sales and services				
<u>Subsidiary companies</u>				
Sri Chareon International Co., Ltd.	-	-	2,555	4,776
Siam Okamura International Co., Ltd.	-	-	352	357
Total	-	-	2,907	5,133
<u>Associated companies</u>				
Siam Okamura Steel Co., Ltd.	193	648	186	648
Siam Steel Service Center Public Company Limited	81	68	81	68
Total	274	716	267	716
<u>Related companies</u>				
Lucky – Kingdom Center (Chiangmai) Co., Ltd.	6,660	11,971	6,660	11,971
Lucky – Kingdom Center (Nakornratchasima) Co., Ltd.	7,937	5,683	7,937	5,683
Siam Chitose Co., Ltd.	2,129	2,581	2,129	2,581
Unity Service Co., Ltd.	199	111	199	111
Others	9	790	9	776
Total	16,934	21,136	16,934	21,122
Total trade accounts receivable from sales and services – related companies – net	17,208	21,852	20,108	26,971
<u>Joint ventures</u>				
Siam Steel-Wangsingcome	-	-	-	14,164
Siam Steel-Kanok Furniture	-	-	5,600	5,600
Total	-	-	5,600	19,764
<u>Less</u> Allowance for doubtful accounts	-	-	(940)	(15,104)
Net	-	-	4,660	4,660

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	31 March 2013	30 June 2012	31 March 2013	30 June 2012
<u>Outstanding balances and portion of other</u>				
<u>joint ventures' partners</u>				
Siam Steel-Wangsingcome	-	2,833	-	-
Siam Steel-Kanok Furniture	2,856	2,856	-	-
Total	2,856	5,689	-	-
<u>Less</u> Allowance for doubtful accounts	(479)	(3,312)	-	-
Net	2,377	2,377	-	-
Total accounts receivable from construction work				
- related companies – net	2,377	2,377	4,660	4,660
Receivables from and advances to related companies				
<u>Subsidiary company</u>				
Siam Okamura International Co., Ltd.	-	-	1,985	2,005
<u>Joint venture</u>				
Siam Steel-Kanok Furniture	-	-	-	253
<u>Outstanding balances and portion of other</u>				
<u>joint venture's partner</u>				
Siam Steel-Kanok Furniture	-	129	-	-
<u>Associated company</u>				
Siam Okamura Steel Co., Ltd.	3,883	4,475	3,883	4,475
Total receivables from and advances to				
related companies	3,883	4,604	5,868	6,733

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

In Thousand Baht

	Consolidated F/S		Separate F/S	
	31 March	30 June	31 March	30 June
	2013	2012	2013	2012
Trade accounts payable				
<u>Associated companies</u>				
Siam Okamura Steel Co., Ltd.	50,306	52,613	12,058	14,969
Siam Steel Service Center Public Company Limited	211	269	211	268
Total	50,517	52,882	12,269	15,237
<u>Related companies</u>				
Siam Chitose Co., Ltd.	23,984	34,643	23,984	34,643
Formica (Thailand) Co., Ltd.	3,474	6,996	3,474	6,996
Others	17,855	823	-	-
Total	45,313	42,462	27,458	41,639
Total trade accounts payable - related companies	95,830	95,344	39,727	56,876
Advances from				
<u>Associated company</u>				
Siam Steel Service Center Public Company Limited	64	87	64	87
<u>Related companies</u>				
Unity Service Co., Ltd.	2,320	1,812	2,320	1,812
Total advances from related companies	2,384	1,899	2,384	1,899
Total trade accounts payable and advances from related companies	98,214	97,243	42,111	58,775
Advances and deposit from customer;				
<u>Related company</u>				
Formica (Thailand) Co., Ltd.	3,095	3,095	3,095	3,095
Total advances and deposit from customers - related companies	3,095	3,095	3,095	3,095

The significant transactions with related companies for the three-month and nine-month periods ended 31 March 2013 and 2011 are as follows :

	The Policy of Pricing			
	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	For the three-month periods ended 31 March			
	2013	2012	2013	2012
Sales and services			Cost plus margin or agreed price	
Income from construction			Cost plus margin	
Income from sales of raw materials, factory supplies and others			Cost plus margin	
Rental revenue			Agreed price	
Purchases of raw materials			Cost plus margin or agreed price	
Purchases of finished goods			Agreed price	
Land and factory rental			Agreed price	
Administrative and other expenses			Cost plus margin or agreed price	
Sales	10,616	17,895	13,639	22,625
Income from sales of raw materials, factory supplies and others	7,750	8,876	11,170	12,650
Rental revenue	3,482	3,317	3,488	3,325
Reversal of allowance for doubtful accounts	2,833	-	2,804	21,383
Purchases of raw materials	2,528	6,189	2,528	6,189
Purchases of finished goods	166,622	179,741	33,808	49,539
Land and factory building rental	4,350	4,350	4,350	4,350
Administrative expenses and other expenses	20,512	12,616	3,510	2,725
<u>Key management personnel compensation</u>				
Short-term employee benefits	9,268	11,513	8,023	10,323
Post-employment benefits	191	191	187	187
Total	9,459	11,704	8,210	10,510

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	For the nine-month periods ended 31 March			
	2013	2012	2013	2012
Sales	38,207	46,988	51,573	60,160
Income from sales of raw materials, factory supplies and others	25,982	22,677	37,474	33,170
Rental revenue	10,226	9,950	10,244	9,968
Dividend income	-	-	10,199	-
Reversal of allowance for doubtful accounts	2,833	-	2,804	22,883
Purchases of raw materials	19,815	19,731	19,815	19,731
Purchases of finished goods	538,957	542,736	120,002	116,577
Land and factory building rental	13,050	13,050	13,050	13,050
Administrative expenses and other expenses	71,023	43,597	9,941	10,789
 <u>Key management personnel compensation</u>				
Short-term employee benefits	21,374	23,367	17,727	19,953
Post-employment benefits	573	574	561	561
Total	21,947	23,941	18,288	20,514

The Company has land and factory building lease agreements with the Company's directors. The purpose of leases is to support the special projects and for storage of raw materials and finished products. This lease agreement covers a period of three-month periods with monthly rental of Baht 1.45 million for total areas of 32 rai 1 ngan.

5. TRADE ACCOUNTS RECEIVABLE

As at 31 March 2013 and 30 June 2012, the aged analysis of accounts receivable are as follows :

Trade accounts receivable from sales and services

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	31 March	30 June	31 March	30 June
	2013	2012	2013	2012
<u>Trade accounts receivable – general customers</u>				
Current	667,400	472,954	509,029	374,894
Overdue:				
Less than 3 months	126,664	135,356	32,969	41,986
3 months – 6 months	17,808	10,586	11,036	5,671
6 months – 12 months	17,360	4,069	17,356	4,069
Over 12 months	5,450	6,239	2,623	3,413
Total	834,682	629,204	573,013	430,033
<u>Less</u> Allowance for doubtful accounts	(4,336)	(4,349)	(1,508)	(1,520)
Net	830,346	624,855	571,505	428,513
<u>Trade accounts receivable - related companies</u>				
Current	12,543	18,585	14,244	21,423
Overdue:				
Less than 3 months	4,665	3,267	5,864	5,548
Total	17,208	21,852	20,108	26,971

Trade accounts receivable – construction work

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	31 March	30 June	31 March	30 June
	2013	2012	2013	2012
<u>Trade accounts receivable - related companies</u>				
Overdue:				
Less than 3 months	-	2,856	-	5,600
More than 12 months	2,856	2,833	5,600	14,164
Total	2,856	5,689	5,600	19,764
<u>Less</u> Allowance for doubtful accounts	(479)	(3,312)	(940)	(15,104)
Net	2,377	2,377	4,660	4,660

6. UNBILLED ACCRUED INCOME

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	31 March	30 June	31 March	30 June
	2013	2012	2013	2012
<u>General customers</u>				
Project value as per contracts	58,272	365,520	58,272	365,520
Accumulated amount recognized as revenues on percentage of completion basis	58,272	329,102	58,272	329,102
<u>Less</u> Value of construction work billed	(49,996)	(287,573)	(49,996)	(287,573)
Net	8,276	41,529	8,276	41,529

7. INVENTORIES

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	31 March	30 June	31 March	30 June
	2013	2012	2013	2012
Finished goods	167,104	181,264	81,658	103,721
Work in process	238,581	135,976	238,581	135,976
Raw materials and supplies	256,653	255,896	256,653	255,896
Goods in transit	716	-	716	-
Total	663,054	573,136	577,608	495,593
<u>Less</u> Allowance for obsolete and decline value of inventories	(11,745)	(13,277)	(11,561)	(12,668)
Net	651,309	559,859	566,047	482,925

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

	In Thousand Baht	
	Consolidated F/S	Separate F/S
Balance as at 1 July 2013	13,277	12,668
<u>Add</u> Allowance for decline value of inventories	1,789	-
<u>Less</u> Reversal of allowance for decline value of inventories	(3,321)	(1,107)
Balance as at 31 March 2013	11,745	11,561

8. OTHER CURRENT ASSETS

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	31 March	30 June	31 March	30 June
	2013	2012	2013	2012
Deposits	10,349	28,973	10,349	28,973
Penalty compensation	-	9,739	-	9,739
Prepaid expenses	1,550	5,541	990	4,763
Retention receivable	-	4,592	-	4,592
Undue input VAT	5,233	4,214	3,501	3,532
Cash advances	2,007	1,813	1,267	996
Others	12,426	4,782	1,674	1,546
Total	31,565	59,654	17,781	54,141

9. RESTRICTED DEPOSIT WITH BANK

As at 31 March 2013 and 30 June 2012, the subsidiary's time deposits totaling Baht 0.38 million and Baht 0.46 million, respectively, have been placed with bank as collaterals for bank guarantees in respect of certain agreements required in normal course of business of the subsidiary.

10. INVESTMENTS IN SUBSIDIARIES AND RELATED COMPANIES

Investment in shares of Lucky-Kingdom Center Co., Ltd. is considered as indirect associated company invested by a subsidiary company. Such subsidiary company recognizes its equity in the net operating results of such indirect associated company based on unaudited net operating results. However, the equity in such associated company is not significant.

Investments in non-marketable securities of related companies that are non-subsidiaries and/or non-associated companies, held as "General investment", are valued at cost. The Company makes the adjustment to devalue those investments when they are impaired.

At the Ordinary Shareholder's meeting of Siam Okamura International Co., Ltd. No. 1/2012 held on 25 September 2012, the shareholders passed a resolution to pay cash dividend from the Company's net income for the year ended 30 June 2012 at Baht 100 per share to the entitle shareholders, for 200,000 common shares totaling Baht 20,000,000 which was paid on 27 September 2012.

During third quarter of year 2012/2013, Siam Steel – Wangsingcome Joint Venture increased its capital of Baht 14.20 million to be Baht 245.20 million.

As at 31 March 2013 and 30 June 2012, the balances of investments in related companies are shown on the following pages :

(In Thousand Baht)

		Consolidated F/S									
		Paid-up Share capital		Percentage of shareholding		Cost method		Equity method		Dividend income	
Type of business		31 March	30 June	31 March	30 June	31 March	30 June	31 March	30 June	31 March	30 June
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
<u>Investments</u>											
<u>Associated companies - equity method</u>											
Siam Okamura Steel Co., Ltd.	Manufacturing of steel furniture	88,000	88,000	40	40	35,199	35,199	103,440	104,884		
Siam Steel Service Center Public Company Limited	Steel cutting services and manufacturing of element steel parts	639,998	639,998	21.01	21.01	67,228	67,228	486,076	419,430		
						<u>102,427</u>	<u>102,427</u>	<u>589,516</u>	<u>524,314</u>		
<u>Indirect associated company – equity method</u>											
Lucky-Kingdom Center Co., Ltd.	Investment in shares	12,000	12,000	40	40	4,800	4,800	6,064	5,942		
Total investments in associated companies						<u>107,227</u>	<u>107,227</u>	<u>595,580</u>	<u>530,256</u>		
<u>Related companies - cost method</u>											
Formica (Thailand) Co., Ltd.	Manufacturing of melamine laminated product	199,150	199,150	5	5	38,052	38,052			-	5,476
Panasonic Eco Solutions Steel (Thailand) Co., Ltd.	Manufacturing of electrical conduit pipes	170,000	170,000	5	5	11,660	11,660			-	2,278
Total investment in related companies						<u>49,712</u>	<u>49,712</u>			<u>-</u>	<u>7,754</u>
<u>Less Allowance for decline value of investments</u>						<u>(2,082)</u>	<u>(6,993)</u>				
Net						<u>47,638</u>	<u>42,719</u>				
<u>Other company - cost method</u>											
Siam Auto Bags Co., Ltd.	Sales parts and accessories of car	39,900	39,900	6.39	6.39	5,000	5,000				
Total investment by cost method - net						<u>52,630</u>	<u>47,719</u>				

(In Thousand Baht)

Type of business	Separate F/S								
	Paid-up Share capital		Percentage of shareholding		Cost method		Dividend income		
	31 March 2013	30 June 2012	31 March 2013	30 June 2012	31 March 2013	30 June 2012	31 March 2013	30 June 2012	
<u>Investments accounted for by cost method</u>									
<u>Subsidiary companies</u>									
Sri Chareon International Co., Ltd.	Distribution of steel furniture	75,000	75,000	99.99	99.99	75,000	75,000	-	-
Siam Okamura International Co., Ltd.	Distribution of steel furniture	20,000	20,000	51	51	10,199	10,199	10,199	-
Total investment in subsidiary companies						85,199	85,199	10,199	-
<u>Less</u> Allowance for decline in value of investments						(63,000)	(63,000)		
Net						22,199	22,199		
<u>Associated companies</u>									
Siam Okamura Steel Co., Ltd.	Manufacturing of steel furniture	88,000	88,000	40	40	35,199	35,199	-	-
Siam Steel Service Center Public Company Limited	Steel cutting services and manufacturing of element steel parts	639,998	639,998	21.01	21.01	67,228	67,228	-	34,959
Total investment in associated companies						102,427	102,427	-	34,959
<u>Related companies</u>									
Formica (Thailand) Co., Ltd.	Manufacturing of melamine laminated products	199,150	199,150	5	5	38,052	38,052	-	5,476
Panasonic Eco Solutions Steel (Thailand) Co., Ltd.	Manufacturing of electrical conduit pipes	170,000	170,000	5	5	11,660	11,660	-	2,278
Total investments in related companies						49,712	49,712	-	7,754
<u>Less</u> Allowance for decline in value of investments						(2,082)	(6,993)		
Net						47,630	42,719		
<u>Joint ventures</u>									
Siam Steel – Wangsingcome	Construction service	245,200	231,000	80	80	196,160	184,800	-	-
Siam Steel – Kanok Furniture	Interior decoration service	100	100	49	49	49	49	-	-
Siam Steel – Thai Service	Interior decoration service	20	20	80	80	16	16	-	-
Total investments in joint ventures						196,225	184,865	-	-
<u>Less</u> Allowance for decline in value of investments						(196,209)	(184,849)		
Net						16	16		
Total dividend income from investments accounted for by cost method								10,199	42,713

Movements in investments in associated companies for the nine-month period ended 31 March 2013 are as follows:

	In Thousand Baht	
	Consolidated F/S	Separate F/S
Net book value as at 1 July 2012	530,256	102,427
Share of profits of investment - equity method	65,324	-
Net book value as at 31 March 2013	595,580	102,427

11. PROPERTY, PLANT AND EQUIPMENT

Movements in property plant and equipment for the nine-month period ended 31 March 2013 are as follow :

	In Thousand Baht	
	Consolidated F/S	Separate F/S
Net book balance as at 1 July 2012	658,250	648,468
Purchase during the period	110,334	108,169
Disposal/written-off of fixed assets during the period	(53)	(23)
Depreciation for the period	(34,087)	(31,384)
Net book value as at 31 March 2013	734,444	725,230

12. SHORT-TERM LOANS FROM FINANCIAL INSTITUTION

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	31 March	30 June	31 March	30 June
	2013	2012	2013	2012
Liabilities under trust receipts	7,663	-	7,663	-
Promissory notes	57,100	-	57,100	-
Totals	64,763	-	64,763	-

As at 31 March 2013, the liabilities under trust receipts bear interest at rates ranging between 3.00% - 3.03% per annum and promissory notes bears interest at MLR - 1.50% per annum.

13. OTHER CURRENT LIABILITIES

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	31 March	30 June	31 March	30 June
	2013	2012	2013	2012
Accrued construction costs	28,751	40,625	28,751	40,625
Accrued employee expenses	27,488	29,910	20,676	20,453
Accrued rental and utilities expenses	4,152	4,073	4,120	4,002
Accrued incentive expenses	576	1,291	576	1,291
Other accrued expenses	49,066	72,129	46,133	68,133
Other liabilities	10,086	6,532	3,842	3,255
Total	120,119	154,560	104,098	137,759

14. EMPLOYEE BENEFITS OBLIGATION

	In Thousand Baht	
	Consolidated F/S	Separate F/S
Opening net book balance	47,851	39,201
Current cost recognized in the statement of comprehensive income	3,307	2,472
Employee benefits paid during the year	(124)	-
Closing net book balance	51,034	41,673

The employee benefit expenses were recorded in the statement of comprehensive income for the nine-month period ended 31 March 2013 :

	In Thousand Baht	
	Consolidated F/S	Separate F/S
Current service cost	1,998	1,462
Financial cost	1,309	1,010
Total	3,307	2,472

15. DIVIDEND PAYMENT

At the Ordinary Shareholder's meeting held on 26 October 2012, the shareholders passed a resolution to pay cash dividend from the net profit for the year ended 30 June 2012, for the entitled shareholders, 593,125,849 common shares, totaling Baht 112,693,911 or at the rate of Baht 0.19. This was paid on 23 November 2012.

16. OTHER INCOME

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	For the three-month periods ended 31 March			
	2013	2012	2013	2012
Tax compensation income	1,422	6,468	1,422	6,468
Rental revenue	3,482	3,325	3,488	3,331
Interest income	794	1,390	592	1,117
Other service income	1,274	1,043	1,275	909
Income from goods guarantee	989	989	989	989
Utilities income	934	739	934	739
Commission income	-	-	3,400	3,825
Others	2,390	4,617	2,110	4,503
Total	11,285	18,571	14,210	21,881

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	For the nine-month periods ended 31 March			
	2013	2012	2013	2012
Tax compensation income	4,035	46,081	4,035	46,081
Rental revenue	10,226	9,958	10,244	9,976
Interest income	6,878	6,640	5,567	5,647
Other service income	1,811	8,297	1,803	8,166
Penalty income	-	3,465	-	3,465
Income from goods guarantee	2,967	2,967	2,967	2,967
Utilities income	2,896	2,681	2,896	2,681
Commission income	-	-	11,438	10,731
Others	12,330	12,259	11,451	9,443
Total	41,143	92,348	50,401	99,157

17. EXPENSES BY NATURE

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	For the three-month periods ended 31 March			
	2013	2012	2013	2012
Salaries, wages and other employee benefits	130,805	124,081	112,625	104,762
Subcontractor expenses	63,608	61,792	63,608	61,792
Depreciation	11,528	12,396	10,617	11,478
Rent expense	18,097	16,357	14,973	13,757
Utilities expenses	11,897	11,775	11,400	11,258
Allowance (reversal of allowance) for impairment of investments	(3,875)	-	(3,875)	13,000
Reversal of allowance for doubtful debts	(2,672)	(171)	(2,644)	(21,554)
Reversal of allowance for decline value of inventories	-	(2,965)	-	(2,965)
Raw materials and supplies used	277,306	253,958	277,306	253,958
Changes in inventories of finished goods and work in progress	(80,961)	144,792	(80,541)	139,905

	In Thousand Baht			
	Consolidated F/S		Separate F/S	
	For the nine-month periods ended 31 March			
	2013	2012	2013	2012
Salaries, wages and other employee benefits	395,473	401,298	341,277	350,373
Subcontractor expenses	197,405	187,846	197,404	187,846
Depreciation	34,087	38,465	31,385	35,563
Rent expense	51,046	46,904	42,321	40,131
Utilities expenses	37,031	35,560	35,494	34,119
Allowance (reversal of allowance) for impairment of investments	(4,911)	-	(4,911)	13,000
Allowance (reversal of allowance) for doubtful debts	1,197	(194)	1,226	(23,077)
Reversal of allowance for decline value of inventories	(1,532)	(8,360)	(1,107)	(21,207)
Raw materials and supplies used	933,260	1,006,334	933,260	1,006,334
Changes in inventories of finished goods and work in progress	(299,500)	360,311	(286,520)	396,710

18. INCOME TAX

	In Million Baht			
	Consolidated F/S		Separate F/S	
	For the three-month periods ended 31 March			
	2013	2012	2013	2012
Income before income tax	95	121	23	64
<u>Add</u> Non-allowable expenses	16	16	14	15
<u>Less</u> Tax exempted income	(65)	(55)	(24)	(30)
Net taxable income (loss)	<u>46</u>	<u>82</u>	<u>13</u>	<u>49</u>
Income tax	<u>11</u>	<u>25</u>	<u>-</u>	<u>15</u>
Tax rate	<u>23</u>	<u>30</u>	<u>23</u>	<u>30</u>

	In Million Baht			
	Consolidated F/S		Separate F/S	
	For the nine-month periods ended 31 March			
	2013	2012	2013	2012
Income before income tax	128	467	(11)	348
<u>Add</u> Non-allowable expense	63	24	24	21
<u>Less</u> Tax exempted income	(107)	(96)	(47)	(46)
Net taxable income (loss)	<u>84</u>	<u>395</u>	<u>(34)</u>	<u>323</u>
Income tax	<u>19</u>	<u>118</u>	<u>-</u>	<u>97</u>
Tax rate	<u>23</u>	<u>30</u>	<u>23</u>	<u>30</u>

19. SEGMENTAL FINANCIAL INFORMATION

	In Thousand Baht					
	Domestic		Export		Total	
	For the three - month periods ended 31 March					
	2013	2012	2013	2012	2013	2012
Consolidated						
Sales and services - net	558,199	618,599	574,724	436,176	1,132,923	1,054,775
Cost of sales and services	(420,396)	(449,563)	(474,789)	(369,896)	(895,185)	(819,459)
Gross income	<u>137,803</u>	<u>169,036</u>	<u>99,935</u>	<u>66,280</u>	<u>237,738</u>	<u>235,316</u>
Net income after tax					84,067	96,755
Property, plant and equipment - net					734,444	658,982
Other assets					2,809,658	2,978,455
Total assets as at 31 March					<u>3,544,102</u>	<u>3,637,437</u>
Separate F/S						
Sales and services - net	219,523	349,634	574,724	436,176	794,247	785,810
Cost of sales and services	(160,870)	(246,092)	(474,789)	(369,896)	(635,659)	(615,988)
Gross income	<u>58,653</u>	<u>103,542</u>	<u>99,935</u>	<u>66,280</u>	<u>158,588</u>	<u>169,822</u>
Net income after tax					23,125	49,145
Property, plant and equipment - net					725,230	649,287
Other assets					1,861,053	2,163,650
Total assets at 31 March					<u>2,586,283</u>	<u>2,812,937</u>

	In Thousand Baht					
	Domestic		Export		Total	
	For the nine - month periods ended 31 March					
	2013	2012	2013	2012	2013	2012
Consolidated						
Sales and services -net	1,739,064	1,733,365	1,020,773	1,647,940	2,759,837	3,381,305
Cost of sales and services	(1,351,742)	(1,285,849)	(886,192)	(1,316,700)	(2,237,934)	(2,602,549)
Gross income	<u>387,322</u>	<u>447,516</u>	<u>134,581</u>	<u>331,240</u>	<u>521,903</u>	<u>778,756</u>
Revenues from construction work	66,200	178,292	-	-	66,200	178,292
Costs of construction work	(60,298)	(160,456)	-	-	(60,298)	(160,456)
Gross income	<u>5,902</u>	<u>17,836</u>	<u>-</u>	<u>-</u>	<u>5,902</u>	<u>17,836</u>
Total gross income	<u>393,224</u>	<u>465,352</u>	<u>134,581</u>	<u>331,240</u>	<u>527,805</u>	<u>796,592</u>
Net income after tax					108,945	348,927
Property, plant and equipment - net					734,444	658,982
Other assets					2,809,658	2,978,455
Total assets as at 31 March					<u>3,544,102</u>	<u>3,637,437</u>

	In Thousand Baht					
	Domestic		Export		Total	
	For the nine - month periods ended 31 March					
	2013	2012	2013	2012	2013	2012
Separate F/S						
Sales and services - net	820,103	909,781	1,020,773	1,647,940	1,840,876	2,557,721
Cost of sales and services	(621,140)	(624,702)	(886,192)	(1,316,700)	(1,507,332)	(1,941,402)
Gross income	198,963	285,079	134,581	331,240	333,544	616,319
Revenues from construction work	66,200	177,063	-	-	66,200	177,063
Costs of construction work	(60,298)	(160,456)	-	-	(60,298)	(160,456)
Gross income	5,902	16,607	-	-	5,902	16,607
Total gross income	204,865	301,686	134,581	331,240	339,446	632,926
Net income (loss) after tax					(10,768)	251,370
Property, plant and equipment - net					725,230	649,287
Other assets					1,861,053	2,163,650
Total assets at 31 March					2,586,283	2,812,937

20. GUARANTEE

As at 31 March 2013, the Company and subsidiary company has outstanding guarantees of approximately Baht 583.73 million which were issued by certain local banks in respect of certain performance bonds required in the normal course of business of the Company and subsidiary company.

21. COMMITMENTS

As at 31 March 2013, the Company had the outstanding commitments for the project work of the Company with major contractor of Baht 48.03 million.

22. CONTINGENT LIABILITIES

During the year 2012, a contractor sued the Company as joint defendant with other party for compensation totaling approximately Baht 41.53 million, plus interest at the rate of 7.50 percent per annum from 24 March 2011 to the payment date. On 6 July 2012, the Company submitted a counterclaim to such contractor because the plaintiff was at fault by the delay and the delivery of a defect and the Company has lien to hold the payment. The default of the contract of the plaintiff affects damage to the Company because it was fined by the customer following the contract and modified the defect work by itself. The Company, therefore, counterclaimed for the fine following the contract of approximately Baht 22.72 million and the damage from modifying the defect work approximately Baht 26.76 million, plus interest at the rate of 7.50 percent per annum. Currently, such case is in the process of waiting for the plaintiff submission of alibi for the counterclaim. The Company believes that there will be no damage from such case. The Company therefore, has not set up any provision in its accounts.

23. DISCLOSURE OF FINANCIAL INSTRUMENTS

23.1 Interest Rate Risk

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

	In Thousand Baht			
	Consolidated F/S			
	31 March 2013			
	Floating rate	Fixed rate	None - interest	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	333,375	-	-	333,375
Restricted deposit with bank	383	-	-	383
Short-term loans from financial institution	64,763	-	-	64,763

	In Thousand Baht			
	Separate F/S			
	31 March 2013			
	Floating rate	Fixed rate	None - interest	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	229,054	-	-	229,054
Short-term loans from financial institution	64,763	-	-	64,763

	In Thousand Baht			
	Consolidated F/S			
	30 June 2012			
	Floating rate	Fixed rate	None - interest	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	860,303	-	-	860,303
Restricted deposits with banks	461	-	-	461

	In Thousand Baht			
	Separate F/S			
	30 June 2012			
	Floating rate	Fixed rate	None - interest	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	739,292	-	-	739,292

As of 31 March 2013 and 30 June 2012, the financial instruments classified by the periods of time from the statement of financial position date to their maturity dates are as follows :

	In Thousand Baht				
	Consolidated F/S				
	31 March 2013				
	At call	1 - 6 months	7 - 12 months	Total	Interest rate
<u>Financial assets / liabilities</u>					
Cash and cash equivalents	333,375	-	-	333,375	0.625 – 1.60%
Restricted deposit with bank	383	-	-	383	0.625 – 1.60%
Short - term loans from financial institution	7,663	57,100	-	64,763	3.00 – 3.03%/ MLR – 1.50%

	In Thousand Baht				
	Separate F/S				
	31 March 2013				
	At call	1 - 6 months	7 - 12 months	Total	Interest rate
<u>Financial assets / liabilities</u>					
Cash and cash equivalents	229,054	-	-	229,054	0.625 – 1.60%
Short - term loans from financial institution	7,663	57,100	-	64,763	3.00 – 3.03%/ MLR – 1.50%

	In Thousand Baht				
	Consolidated F/S				
	30 June 2012				
	At call	1 - 6 months	7 - 12 months	Total	Interest rate
<u>Financial assets / liabilities</u>					
Cash and cash equivalents	860,303	-	-	860,303	0.625 – 2.25%
Restricted deposit with bank	461	-	-	461	0.625 – 2.25%

	In Thousand Baht				Interest rate
	Separate F/S				
	30 June 2012				
	At call	1 - 6 months	7 - 12 months	Total	
<u>Financial assets / liabilities</u>					
Cash and cash equivalents	739,292	-	-	739,292	0.625 – 2.25%

23.2 Foreign Exchange Risk

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

The balances of financial assets and liabilities denominated in foreign currencies as at 31 March 2013 are summarized below:

Foreign currency	Financial assets (Thousand)	Financial liabilities (Thousand)	Average exchange rate as at 31 March 2013 (Baht per 1 foreign currency unit)
USD	7,130	4,234	29.30845
JPY	1,405	-	0.311478
AUD	14,306	1,002	30.51615

Below is the summary of the Company's foreign currency denominated assets and liabilities as at 31 March 2013 which were unhedged.

	USD (Thousand)	JPY (Thousand)	AUD (Thousand)
<u>Financial assets</u>			
Cash and cash equivalents	42	1,405	7
Trade accounts receivable - net	7,088	-	14,298
<u>Financial liabilities</u>			
Trade accounts payable	20	-	970
Advances from customers	398	-	-
Other current liabilities	3,746	-	-

24. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's board of directors on 14 May 2013.