

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

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**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2021**

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

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

I have reviewed the accompanying consolidated statement of financial position of Siam Steel International Public Company Limited and its subsidiaries as at June 30, 2021 and the related consolidated statement of comprehensive income for the three-month and six-month periods ended June 30, 2021, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the six-month period ended June 30, 2021 and selected explanatory notes, and I have also reviewed the statement of financial position of Siam Steel International Public Company Limited as at June 30, 2021 and the related statement of comprehensive income for the three-month and six-month periods ended June 30, 2021, statement of changes in sharehloder’s equity and statement of cash flows for the six-month period ended June 30, 2021 and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the accounting standards No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

### **SCOPE OF REVIEW**

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

### **CONCLUSION**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the accounting standards No. 34 “Interim Financial Reporting”.

**EMPHASIS MATTERS**

I draw attention to Note 21 to the interim financial statements about adjustments of prior period about business combinations. The Group have acquired investments in subsidiaries during the year 2020. The transaction is accounted for as a business combination, the Group have assessed the fair value of net identifiable assets and received liabilities at the acquisition date. The assessment process has been completed in the quarter 4 year 2020. Therefore, the Group have retrospectively adjusted the measuring of the fair value of net identifiable assets on business acquisition date as previously recorded in statement of comprehensive income for the three-month and six-month periods ended June 30, 2020.

The comparative information presented herewith has been restated on these matters. My conclusion to the interim financial information is not qualified in respect of these matter.

(Miss Wannisa Ngambuathong)  
Certified Public Accountant  
Registration No. 6838

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
August 13, 2021

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

**THE STATEMENTS OF FINANCIAL POSITION**

**AS AT JUNE 30, 2021**

**ASSETS**

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		As at June	As at December	As at June	As at December	
Note		30, 2021	31, 2020	30, 2021	31, 2020	
<b>CURRENT ASSETS</b>						
	Cash and cash equivalents	325,934	460,507	223,391	254,844	
	Trade accounts receivable from sales and services					
	- general companies	6	143,496	155,667	100,669	99,887
	- related companies	5, 6	15,939	12,294	2,324	2,828
	Other current receivables					
	- general companies		25,524	73,007	1,558	-
	- related companies	5	993	450	217,575	211,527
	Trade accounts receivable from construction work	6	-	55,727	-	55,727
	Current contract assets		14,398	30,203	14,398	30,203
	Inventories	7	294,880	241,806	151,617	128,138
	Advance for purchase of inventories		63,076	80,814	63,076	80,814
	Short-term loan to related companies	5	-	-	62,937	98,439
	Other current assets		40,093	32,292	16,578	7,898
	<b>Total current assets</b>		<b>924,333</b>	<b>1,142,767</b>	<b>854,123</b>	<b>970,305</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 JUNE 30, 2021**

**ASSETS (CONT.)**

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		As at June	As at December	As at June	As at December	
Note		30, 2021	31, 2020	30, 2021	31, 2020	
<b>NON-CURRENT ASSETS</b>						
	Restricted deposit with bank	8	5,449	5,449	5,420	5,420
	Trade and other non-current receivables		48,790	51,336	48,790	51,336
	Other non-current financial assets	9	78,128	78,128	78,128	78,128
	Investment					
	- subsidiaries companies	10	-	-	245,172	245,172
	- associated companies	10	837,388	814,380	163,547	137,227
	Property, plant and equipment	11	1,542,356	1,546,232	945,564	930,949
	Right-of-use assets		28,177	27,192	10,388	12,151
	Other non-current assets		1,628	1,054	388	389
	Total non-current assets		2,541,916	2,523,771	1,497,397	1,460,772
	<b>TOTAL ASSETS</b>		<b>3,466,249</b>	<b>3,666,538</b>	<b>2,351,520</b>	<b>2,431,077</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 JUNE 30, 2021**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
	Note	30, 2021	31, 2020	30, 2021	31, 2020
<b>CURRENT LIABILITIES</b>					
Short-term loans from financial institutions	13	40,000	40,000	-	-
Short-term loans from related companies	5	47,750	64,550	-	-
Trade accounts payable - general companies		202,719	177,862	118,032	124,027
Trade and other current payables - related companies	5	18,230	28,583	14,781	28,814
Other current payable - general companies		82,125	119,894	68,010	109,484
Current contract liabilities		4,295	5,775	4,295	5,775
Current portion of					
- Long-term loan from financial institutions	14	5,784	6,984	5,784	5,784
- Lease liabilities	5	9,041	9,028	3,633	3,846
Current provisions for employee benefits		16,681	16,673	16,377	16,377
Other current liabilities		48,814	108,448	46,356	60,326
Total current liabilities		<u>475,439</u>	<u>577,797</u>	<u>277,268</u>	<u>354,433</u>
<b>NON-CURRENT LIABILITIES</b>					
Long-term loans from financial institutions	14	4,291	70,045	4,291	7,183
Lease liabilities	5	17,864	16,341	7,142	8,636
Non-current provisions for employee benefits		53,748	51,784	33,972	32,616
Defferred tax liabilities	12	34,195	35,621	118	1,046
Other non-current liabilities		52,926	47,514	52,926	47,513
Total non-current liabilities		<u>163,024</u>	<u>221,305</u>	<u>98,449</u>	<u>96,994</u>
<b>TOTAL LIABILITIES</b>		<u>638,463</u>	<u>799,102</u>	<u>375,717</u>	<u>451,427</u>

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

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**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF FINANCIAL POSITION (CONT.)**  
**AS AT JUNE 30, 2021**

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

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
Note		30, 2021	31, 2020	30, 2021	31, 2020
<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	1,853,645	1,891,520	1,250,960	1,254,807
	Other components of equity	32,843	32,843	-	-
	Total shareholder's equity of the parent company	2,611,331	2,649,206	1,975,803	1,979,650
	Non-controlling interests	216,455	218,230	-	-
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,827,786</b>	<b>2,867,436</b>	<b>1,975,803</b>	<b>1,979,650</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,466,249</b>	<b>3,666,538</b>	<b>2,351,520</b>	<b>2,431,077</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**

**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2021**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restated)		
	Note				
<b>Continued Operation</b>					
Profit or loss					
Revenues					
Sales and services income	5, 16	406,589	418,003	203,713	230,580
Construction income	16	15,468	25,857	15,467	25,857
Total revenues		422,057	443,860	219,180	256,437
Cost					
Cost of sales and services	5, 16	(353,376)	(319,491)	(156,336)	(164,240)
Cost of construction	16	(13,662)	(19,055)	(13,663)	(19,056)
Total cost		(367,038)	(338,546)	(169,999)	(183,296)
Gross profit		55,019	105,314	49,181	73,141
Dividend income	5, 9, 10	4,991	-	22,468	24,033
Other income	5	9,017	15,075	14,738	18,243
Gain on foreign exchange rates		1,345	-	-	2,866
Profit before expenses		70,372	120,389	86,387	118,283
Selling expenses		(40,038)	(38,047)	(39,839)	(33,188)
Administrative expenses	5	(51,551)	(60,725)	(33,425)	(35,703)
Loss on foreign exchange rates		-	(2,801)	(38)	-
Total expenses		(91,589)	(101,573)	(73,302)	(68,891)
Profit (loss) from operations		(21,217)	18,816	13,085	49,392
Finance costs	5, 16	(802)	(5,228)	(416)	(3,802)
Profit (loss) before equity in net income of associated companies		(22,019)	13,588	12,669	45,590
Share of profit from investment in associated companies	10	4,262	(3,510)	-	-
Profit (loss) before income tax expense		(17,757)	10,078	12,669	45,590
Income tax income (expense)		528	(1,413)	315	(444)
Profit (loss) from continued operation for the period		(17,229)	8,665	12,984	45,146
<b>Discontinued Operation</b>					
Profit (loss) from discontinued operation for the period	10.4	-	22,068	-	-
Profit (loss) for the period		(17,229)	30,733	12,984	45,146

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



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**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF COMPREHENSIVE INCOME (CONT.)**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2021**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Note		(Restated)			
Other comprehensive income					
<b>Discontinued Operation</b>					
Items that will be reclassified subsequently to profit or loss					
	Actuarial gains (loss) on defined employee benefit plan, net of tax	-	(11,489)	-	-
	Comprehensive income for the period	-	(11,489)	-	-
	Total comprehensive income for the period	(17,229)	19,244	12,984	45,146
Profit (loss) attributable for the period					
Equity Holders of the Company					
	Profit (loss) from continued operation	(15,710)	(2,784)	12,984	45,146
	Profit (loss) from discontinued operation	-	11,034	-	-
		(15,710)	8,250	12,984	45,146
Non-controlling interests of the subsidiaries					
	Profit (loss) from continued operation	(1,519)	11,449	-	-
	Profit (loss) from discontinued operation	-	11,034	-	-
		(1,519)	22,483	-	-
	Total	(17,229)	30,733	12,984	45,146
The comprehensive income (expense) for the period					
Equity holder of the Company					
	Profit (loss) from continued operation	(15,710)	(2,784)	12,984	45,146
	Profit (loss) from discontinued operation	-	5,290	-	-
		(15,710)	2,506	12,984	45,146
Non-controlling interests of the subsidiaries					
	Profit (loss) from continued operation	(1,519)	11,449	-	-
	Profit (loss) from discontinued operation	-	5,289	-	-
		(1,519)	16,738	-	-
	Total	(17,229)	19,244	12,984	45,146

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

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**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF COMPREHENSIVE INCOME (CONT.)**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2021**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(Restated)			
Earnings per share	Note				
Basic earnings per share					
Profit (loss) attributable to equity					
holders of the Company (Baht per share)		(0.026)	0.014	0.022	0.076
Weighted average number of common shares (share)		593,125,849	593,125,849	593,125,849	593,125,849
Earnings per share from continued operation					
Basic earnings per share					
Profit (loss) attributable to equity					
holders of the Company (Baht per share)		(0.026)	(0.004)	0.022	0.076
Weighted average number of common shares (share)		593,125,849	593,125,849	593,125,849	593,125,849

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

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

**THE STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restated)		
<b>Continued Operation</b>					
Profit or loss					
Revenues					
Sales and services income	5, 16	865,542	843,536	423,191	498,321
Construction income	16	34,073	61,166	34,073	61,166
Total revenues		899,615	904,702	457,264	559,487
Cost					
Cost of sales and services	5, 16	(742,712)	(661,660)	(327,575)	(377,304)
Cost of construction	16	(27,848)	(45,388)	(27,849)	(45,388)
Total cost		(770,560)	(707,048)	(355,424)	(422,692)
Gross profit		129,055	197,654	101,840	136,795
Dividend income	5, 9, 10	15,346	10,057	40,817	73,270
Other income	5	31,820	31,323	30,083	39,106
Profit from on sales of investment in indirect subsidiary		-	-	-	5,843
Negative goodwill		-	16,200	-	-
Gain from revalued of investment		-	69,017	-	-
Gain on foreign exchange rates		2,831	-	-	699
Profit before expenses		179,052	324,251	172,740	255,713
Selling expenses		(81,442)	(81,548)	(81,086)	(76,535)
Administrative expenses	5	(118,875)	(139,762)	(65,877)	(77,323)
Loss from on sales of investment in indirect subsidiary		-	(294)	-	-
Loss on foreign exchange rates		-	(2,134)	(28)	-
Total expenses		(200,317)	(223,738)	(146,991)	(153,858)
Profit (loss) from operations		(21,265)	100,513	25,749	101,855
Finance costs	5	(2,253)	(10,679)	(868)	(8,006)
Profit (loss) before equity in net income of associated companies		(23,518)	89,834	24,881	93,849
Share of profit from investment in associated companies	10	17,431	7,953	-	-
Profit (loss) before income tax expense		(6,087)	97,787	24,881	93,849
Income tax income (expense)		636	814	928	(751)
Profit (loss) from continued operation for the period		(5,451)	98,601	25,809	93,098
<b>Discontinued Operation</b>					
Profit (loss) from discontinued operation for the period	10,4	-	22,782	-	-
Profit (loss) for the period		(5,451)	121,383	25,809	93,098

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		
Other comprehensive income				
<b>Discontinued Operation</b>				
Items that will be reclassified subsequently to profit or loss				
Actuarial gains (loss) on defined employee benefit plan, net of tax	-	8,610	-	-
Comprehensive income for the period	-	8,610	-	-
Total comprehensive income for the period	(5,451)	129,993	25,809	93,098
Profit (loss) attributable for the period				
Equity Holders of the Company				
Profit (loss) from continued operation	(8,219)	82,423	25,809	93,098
Profit (loss) from discontinued operation	-	11,391	-	-
	(8,219)	93,814	25,809	93,098
Non-controlling interests of the subsidiaries				
Profit (loss) from continued operation	2,768	16,178	-	-
Profit (loss) from discontinued operation	-	11,391	-	-
	2,768	27,569	-	-
Total	(5,451)	121,383	25,809	93,098
The comprehensive income (expense) for the period				
Equity holder of the Company				
Profit (loss) from continued operation	(8,219)	82,423	25,809	93,098
Profit (loss) from discontinued operation	-	15,696	-	-
	(8,219)	98,119	25,809	93,098
Non-controlling interests of the subsidiaries				
Profit (loss) from continued operation	2,768	16,178	-	-
Profit (loss) from discontinued operation	-	15,696	-	-
	2,768	31,874	-	-
Total	(5,451)	129,993	25,809	93,098

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

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**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF COMPREHENSIVE INCOME (CONT.)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(Restated)			
Earnings per share	Note				
Basic earnings per share					
Profit (loss) attributable to equity					
holders of the Company (Baht per share)		(0.014)	0.158	0.044	0.157
Weighted average number of common shares (share)		593,125,849	593,125,849	593,125,849	593,125,849
Earnings per share from continued operation					
Basic earnings per share					
Profit (loss) attributable to equity					
holders of the Company (Baht per share)		(0.014)	0.139	0.044	0.157
Weighted average number of common shares (share)		593,125,849	593,125,849	593,125,849	593,125,849

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

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

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

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

		In Thousand Baht									
		Consolidated financial statements									
		Shareholders' equity of the parent company							Non-controlling	Total	
		Issued and	Premium on	Retained earnings		Other components of equity			Total	interests	
		paid-up	ordinary	Appropriated	Unappropriated	Other comprehensive income (expense)					
		share capital	shares	- Legal reserve		Surplus from change	Exchange	Total			
						in proportion of	differences on				
						investment in	translating financial				
						subsidiary company	statement				
	Note	593,126	72,404	59,313	1,891,520	32,843	-	32,843	2,649,206	218,230	2,867,436
Balance as at January 1, 2021											
Transaction with shareholder											
Dividend paid	15	-	-	-	(29,656)	-	-	-	(29,656)	-	(29,656)
Dividend paid by subsidiary to non-controlling interest	15	-	-	-	-	-	-	-	-	(4,543)	(4,543)
Comprehensive income (expense) for the period											
Profit (loss) for the period		-	-	-	(8,219)	-	-	-	(8,219)	2,768	(5,451)
Other comprehensive income (expense) for the period		-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2021		593,126	72,404	59,313	1,853,645	32,843	-	32,843	2,611,331	216,455	2,827,786
Balance as at January 1, 2020		593,126	72,404	59,313	1,742,959	32,843	(19,782)	13,061	2,480,863	343,086	2,823,949
Loss of control in subsidiary		-	-	-	-	-	-	-	-	(159,521)	(159,521)
Non-controlling interest on purchase business		-	-	-	-	-	-	-	-	223,465	223,465
Transaction with shareholder											
Dividend paid by subsidiary to non-controlling interest		-	-	-	-	-	-	-	-	(33,224)	(33,224)
Comprehensive income (expense) for the period											
Profit for the period - Restated		-	-	-	93,814	-	-	-	93,814	27,569	121,383
Other comprehensive income (expense) for the period		-	-	-	-	-	4,305	4,305	4,305	4,305	8,610
Balance as at June 30, 2020 - Restated		593,126	72,404	59,313	1,836,773	32,843	(15,477)	17,366	2,578,982	405,680	2,984,662

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

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

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

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

In Thousand Baht					
Separate financial statements					
	Shareholders' equity of the parent company				Total
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		
Note			Appropriated - legal reserve	Unappropriated	
Balance as at January 1, 2021	593,126	72,404	59,313	1,254,807	1,979,650
Transaction with shareholder					
Dividend paid	15	-	-	(29,656)	(29,656)
Comprehensive income (expense) for the period					
Profit (loss) for the period		-	-	25,809	25,809
Balance as at June 30, 2021	<u>593,126</u>	<u>72,404</u>	<u>59,313</u>	<u>1,250,960</u>	<u>1,975,803</u>
Balance as at January 1, 2020	593,126	72,404	59,313	1,187,258	1,912,101
Comprehensive income (expense) for the period					
Profit (loss) for the period		-	-	93,098	93,098
Balance as at June 30, 2020	<u>593,126</u>	<u>72,404</u>	<u>59,313</u>	<u>1,280,356</u>	<u>2,005,199</u>

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		
Cash flows from operating activities				
Profit (loss) before income tax expense from continued operation	(6,087)	97,787	24,881	93,849
Profit (loss) before income tax expense from discontinued operation	-	24,330	-	-
Profit (loss) before income tax expense	(6,087)	122,117	24,881	93,849
Adjustments to reconcile income (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	49,075	88,868	22,427	13,958
Expected credit losses (reversal)	976	433	513	433
Allowance for decline value of inventories (reversal)	(37)	2,003	(213)	2,137
Loss from write-off asset	-	589	-	-
(Gain) loss on sales of assets	872	(48)	(75)	-
(Gain) loss on sales of investment in subsidiary company	-	294	-	(5,843)
Gain from revalued of investment	-	(69,017)	-	-
Negative goodwill	-	(16,200)	-	-
Unrealized (gain) loss on foreign exchange rate	964	2,224	455	775
Dividend income	(15,346)	(10,057)	(40,817)	(73,270)
Interest income	(527)	(1,177)	(1,034)	(8,135)
Finance costs	2,253	20,799	868	8,006
Equity in net income of associated companies	(17,431)	(7,953)	-	-
Provision for employee benefits expenses	1,833	1,828	1,108	1,128
Gain from lease agreement termination	(99)	-	(99)	-
Cash provided from (used in) operations before changes in operating assets and liabilities	16,446	134,703	8,014	33,038
(Increase) decrease in operating assets				
Trade accounts receivable from sales and services				
- general companies	11,549	26,043	(1,681)	15,882
- related companies	(3,645)	(3,268)	504	4,942
Other current receivables				
- general companies	46,747	5,920	(1,558)	-
- related companies	(543)	(769)	(6,248)	(2,657)

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



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

**THE STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		
Trade accounts receivable from construction work	55,727	(695)	55,727	(695)
Current contract assets	15,805	6,542	15,805	6,542
Inventories	(53,037)	21,044	(23,266)	15,985
Advances for purchase of inventories	17,738	(5,431)	17,738	(5,431)
Other current assets	(7,803)	(25,913)	(8,686)	(842)
Trade and other non-current receivables	6,670	(3,389)	6,553	791
Other non - current assets	(574)	66	1	(12)
Increase (decrease) in operating liabilities				
Trade accounts payable - general companies	23,538	(66,829)	(6,527)	(51,244)
Trade and other current payables - related companies	(10,353)	(19,787)	(14,033)	15,846
Other current payable - general companies	(37,769)	16,680	(41,474)	(11,176)
Current contract liabilities	(1,480)	(5,853)	(1,480)	(5,853)
Other current liabilities	(57,712)	(23,671)	(13,963)	(19,040)
Employee benefits obligation paid	(115)	(4,786)	-	(4,771)
Other non - current liabilities	5,412	6,476	5,413	6,476
Cash provided from (used in) operations	26,601	57,083	(9,161)	(2,219)
Cash paid for interest	(2,132)	(15,760)	(271)	(6,879)
Income tax payment	(5,844)	(3,440)	(4,006)	(2,954)
Net cash provided from (used in) operating activities	18,625	37,883	(13,438)	(12,052)
Cash flows from investing activities				
(Increase) decrease in restricted deposit with bank	-	(7,313)	-	(7,336)
Other current financial assets	-	(5,000)	-	-
Acquisition of assets	(42,375)	(82,727)	(35,011)	(83,978)
Proceeds from sales of assets	315	48	75	-
Cash paid for advance for purchase of assets	-	-	-	-
Cash receipt (payment) for investment in subsidiary	-	19,849	-	(33,965)
Cash receipt (payment) from non-controlling interests in subsidiary	-	(191,659)	-	6,243
Cash payment purchase of investment in associated	(26,320)	-	(26,320)	-

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

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

**THE STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		
Decrease in short-term loans to related company	-	-	36,000	-
Cash received from interest income	1,263	1,791	1,205	1,017
Dividend income	36,089	38,695	40,817	73,270
Net cash provided from (used in) investing activities	(31,028)	(226,316)	16,766	(44,749)
Cash flows from financing activities				
Increase in short-term loan from financial institution	-	21,506	-	21,506
Increase in short-term loans from related parties	5,500	49,200	-	-
Cash paid for short-term loans from related parties	(22,300)	-	-	-
Cash paid for lease liabilities	(4,217)	(2,766)	(2,233)	(1,107)
Cash paid for long-term loans from financial institution	(66,954)	(78,743)	(2,892)	(32,390)
Dividend paid	(29,656)	-	(29,656)	-
Dividend paid by subsidiary to non-controlling interest	(4,543)	(33,224)	-	-
Net cash provided from (used in) financing activities	(122,170)	(44,027)	(34,781)	(11,991)
Unrealized gain (loss) on exchange rate of cash at banks	-	(3,078)	-	-
Increase in exchange differences on translating foreign operations	-	4,305	-	-
Increase (decrease) in cash and cash equivalents-net	(134,573)	(231,233)	(31,453)	(68,792)
Cash and cash equivalents at the beginning of the period	460,507	826,018	254,844	278,149
Cash and cash equivalents at the end of the period	325,934	594,785	223,391	209,357
Supplemental cash flows information				
Non - cash transaction				
- Advance for purchase assets	-	839	-	839
- Acquisition of right-of-use assets under lease contract	5,588	218,416	861	8,431

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

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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, Bangyaparak, Phrapradaeng, Samuthprakarn.

(b) Nature of the Company’s business

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

(c) Major shareholder

As at June 30, 2021 and December 31, 2020, the Company’s major shareholders are as follows :

	Percentage (%)	
	As at June 30, 2021	As at December 31, 2020
Family “Kunanantakul”	35.41	35.41
Family “Pongphundacha”	29.24	29.24
Family “Witchayawilat”	2.37	2.40

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is a new wave and continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Group have continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

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2. Basis for consolidated interim financial statements and operation

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

Company	Percentage of shareholding (%)		Type of business
	As at June 30, 2021	As at December 31, 2020	
<u>Subsidiary companies</u>			
Sri Chareon International Co., Ltd.	99.99	99.99	Distribution of office furniture and furniture parts
Siam Steel OC Co., Ltd.	51.00	51.00	Distribution of equipment, office furniture and industrial parts
Siam International Energy Co., Ltd.	99.99	99.99	Investment in alternative energy
Siam Okamura Steel Co., Ltd.	51.00	51.00	Manufacturing of steel office furniture
<u>Indirect subsidiary companies - held by</u> <u>Siam International Energy Co., Ltd.</u>			
Bangphra Green Energy Co., Ltd.	99.99	99.99	Manufacturing and distribution of solar equipment and investment in solar energy plant project
Siam International Biomass Co., Ltd.	99.99	99.99	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel
Siam Biomass Product Co., Ltd.	99.99	99.99	Purchase, manufacturing and distribution of fuel stick from waste biomass and other fuel for use as fuel
Siam Forest Management Co., Ltd.	60.00	60.00	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel
<u>Indirect subsidiary companies - held by</u> <u>Siam Biomass Product Co., Ltd.</u>			
Siam Biomass Manufacturing Ltd.	99.99	99.99	Manufacturing and distribution of renewable energy

2.2 These interim financial statement were prepared by consolidating the financial statement of Siam Steel International Public Company Limited and subsidiaries and prepared by using the same basis with the financial statement for the year ended December 31, 2020.

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 The interim financial statements of an overseas subsidiary is translated into Thai Baht at the closing exchange rate as to assets and liabilities, and at monthly average exchange rates as to revenues and expenses. The resultant differences have been shown under the caption of “Exchange differences on translating financial statements” in shareholders’ equity.
- 2.6 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.
- 2.7 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.
- 2.8 Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control.
- 2.9 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, 2020.

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 and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

However, COVID-19 Related Rent Concessions beyond June 30, 2021 were adjusted in the financial reporting standard No.16 lease effective from April 1, 2021. Therefore, it is permitted for the company to adopt before the effective date. Such adjustment is a relief of practice, the lessee does not necessarily have to assess that the consent to reduce the rent is a change of lease agreement or not. The consent to reduce the rent is a direct result of the Coronavirus 2019 pandemic (COVID-19) and that falls under the condition specified (revised paragraph 46 khor.2 from formerly June 30, 2021 to June 30, 2022). The recording of the consent to reduce the rent is as if “not a change of the lease”, which during the period, the Federation of Accounting Professions has issued and published in the Government Gazette.

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

3.3 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued several revised financial reporting standards and has been published in the Government Gazette, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and for some financial reporting standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group are currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

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, 2020.

## 5. RELATED PARTY TRANSACTIONS

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

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

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

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

As at June 30, 2021 and December 31, 2020 the account balances with related companies are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
<b>Trade accounts receivable from sales and services</b>				
Subsidiary companies	-	-	1,830	1,444
Associated companies	15,501	10,946	56	36
Related companies	438	1,348	438	1,348
Total trade accounts receivable from sales and services - related companies	<u>15,939</u>	<u>12,294</u>	<u>2,324</u>	<u>2,828</u>
<b>Other current receivables</b>				
Subsidiary companies	-	-	220,141	214,548
Associated companies	763	573	763	573
Related companies	230	-	230	-
Total other current receivables - related companies	993	573	221,134	215,121
<u>Less</u> Allowance for expected credit losses	-	(123)	(3,559)	(3,594)
Net	<u>993</u>	<u>450</u>	<u>217,575</u>	<u>211,527</u>
There is no interest charge for the above other current receivables				
<b>Short-term loans</b>				
Subsidiary companies	-	-	64,000	100,000
<u>Less</u> Allowance for expected credit losses	-	-	(1,063)	(1,561)
Net	<u>-</u>	<u>-</u>	<u>62,937</u>	<u>98,439</u>



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Movements in short-term loans to subsidiary companies for the six-month period ended June 30, 2021 are as follows :

	In Thousand Baht			
	Separate financial statements			
	As at December 31, 2020	Increase	Decrease	As at June 30, 2021
Siam International Energy Co., Ltd.	100,000	-	(36,000)	64,000
Total short-term loans	100,000	-	(36,000)	64,000

As at June 30, 2021 and December 31, 2020, the subsidiary has issued promissory note to the Company of Baht 64.00 million and Baht 100.00 million, respectively. The repayment is July 2, 2021 and June 30, 2021, respectively and has an interest at the rate of 1.50 - 1.60% per annum

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Short term loans - related companies	47,750	64,550	-	-

Movements in short term loans of the indirect subsidiary companies for the six-month period ended June 30, 2021 are as follows :

	In Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2020	Increase	Decrease	As at June 30, 2021
Short term loans - related companies	64,550	5,500	(22,300)	47,750

As at June 30, 2021 and December 31, 2020 the indirect subsidiary received short-term loan from the related company. The repayment period is during July 2, 2021 - May 26, 2022 and January 18, 2021 - December 31, 2021, respectively. The interest rate is 1.00 - 1.70% per annum and 1.50 - 2.50% per annum, respectively.

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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
<b>Trade and other current payables</b>				
<b>- related companies</b>				
<b>Accounts payables</b>				
Subsidiary companies	-	-	4,302	8,070
Associated companies	5,025	14,602	5,014	14,602
Related companies	5,968	6,696	602	696
Total account payable - related companies	10,993	21,298	9,918	23,368
<b>Advances from</b>				
Related companies	2,863	2,550	732	626
Total advances - related companies	2,863	2,550	732	626
<b>Advances and deposits from customers</b>				
Subsidiary companies	-	-	85	85
Associated companies	328	689	-	689
Related companies	4,046	4,046	4,046	4,046
Total advances and deposits from customers - related companies	4,374	4,735	4,131	4,820
Total trade and other current payables - related companies	18,230	28,583	14,781	28,814
<b>Lease liabilities</b>				
Related companies	4,564	5,622	4,564	5,622
<b>Key management personnel compensation</b>				
Accrued bonus	-	1,650	-	1,628
Post - employment benefits	15,401	15,010	15,191	14,848
Total key management personnel compensation	15,401	16,660	15,191	16,476

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The significant transactions with related companies for the three-month and six-month periods ended June 30, 2021 and 2020 have pricing policy as follows :

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

	<u>In Thousand Baht</u>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month periods ended June 30,</u>		<u>For the three-month periods ended June 30,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Sales and services income				
Subsidiary companies	-	-	1,602	2,285
Associated companies	37,857	34,424	144	1,347
Related companies	212	194	212	194
	<u>38,069</u>	<u>34,618</u>	<u>1,958</u>	<u>3,826</u>
Revenues from sales of raw materials, factory supplies and others				
Subsidiary companies	-	-	404	1,480
Associated companies	1,155	1,631	1,101	953
Related companies	2,395	2,895	2,395	2,895
	<u>3,550</u>	<u>4,526</u>	<u>3,900</u>	<u>5,328</u>
Rental revenue				
Subsidiary companies	-	-	2,581	987
Associated companies	672	689	344	689
Related companies	4,046	4,046	4,046	4,046
	<u>4,718</u>	<u>4,735</u>	<u>6,971</u>	<u>5,722</u>

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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2021	2020	2021	2020
Interest income				
Subsidiary companies	-	-	267	3,519
	-	-	267	3,519
Dividend income				
Subsidiary companies	-	-	850	-
Associated companies	-	-	16,627	24,033
Related companies	4,991	-	4,991	-
	4,991	-	22,468	24,033
Purchases of finished goods				
Subsidiary companies	-	-	4,248	6,793
Associated companies	-	1,422	-	1,422
Related companies	-	94	-	94
	-	1,516	4,248	8,309
Purchases of raw materials				
Subsidiary companies	-	-	-	1
Associated companies	4,687	341	4,685	334
Related companies	1,109	923	654	568
	5,796	1,264	5,339	903
Purchases of assets				
Subsidiary companies	-	-	-	152
Related companies	-	981	-	981
	-	981	-	1,133
Administrative and other expenses				
Subsidiary companies	-	-	2	1
Associated companies	13	16	2	-
Related companies	3,174	4,114	1,973	2,720
	3,187	4,130	1,977	2,721
Rental expenses				
Related companies	628	-	628	-
	628	-	628	-
Finance costs				
Related companies	128	564	-	-
	128	564	-	-

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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2021	2020	2021	2020
Sales and services income				
Subsidiary companies	-	-	4,158	7,702
Associated companies	63,808	65,723	709	1,699
Related companies	1,264	467	1,264	467
	<u>65,072</u>	<u>66,190</u>	<u>6,131</u>	<u>9,868</u>
Revenues from sales of raw materials, factory supplies and others				
Subsidiary companies	-	-	936	2,816
Associated companies	2,017	2,812	1,963	2,134
Related companies	4,780	5,824	4,780	5,824
	<u>6,797</u>	<u>8,636</u>	<u>7,679</u>	<u>10,774</u>
Rental revenue				
Subsidiary companies	-	-	5,162	2,871
Associated companies	1,706	1,586	1,378	1,586
Related companies	8,092	8,092	8,092	8,092
	<u>9,798</u>	<u>9,678</u>	<u>14,632</u>	<u>12,549</u>
Interest income				
Subsidiary companies	-	-	616	7,117
	<u>-</u>	<u>-</u>	<u>616</u>	<u>7,117</u>
Dividend income				
Subsidiary companies	-	-	4,728	34,575
Associated companies	-	-	20,743	28,638
Related companies	15,346	10,057	15,346	10,057
	<u>15,346</u>	<u>10,057</u>	<u>40,817</u>	<u>73,270</u>
Purchases of finished goods				
Subsidiary companies	-	-	9,193	8,770
Associated companies	-	10,083	-	1,395
Related companies	-	4,697	-	885
	<u>-</u>	<u>14,780</u>	<u>9,193</u>	<u>11,050</u>
Purchases of raw materials				
Subsidiary companies	-	-	175	8,604
Associated companies	12,688	7,127	12,683	7,120
Related companies	2,866	3,023	1,016	2,176
	<u>15,554</u>	<u>10,150</u>	<u>13,874</u>	<u>17,900</u>

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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2021	2020	2021	2020
Purchases of assets				
Subsidiary companies	-	-	-	152
Associated companies	476	-	476	-
Related companies	-	2,002	-	2,002
	<u>476</u>	<u>2,002</u>	<u>476</u>	<u>2,154</u>
Administrative and other expenses				
Subsidiary companies	-	-	17	1
Associated companies	13	2,202	2	-
Related companies	7,871	7,374	3,885	4,948
	<u>7,884</u>	<u>9,576</u>	<u>3,904</u>	<u>4,949</u>
Rental expenses				
Related companies	1,264	-	1,264	-
	<u>1,264</u>	<u>-</u>	<u>1,264</u>	<u>-</u>
Finance costs				
Related companies	288	995	-	-
	<u>288</u>	<u>995</u>	<u>-</u>	<u>-</u>

#### Management benefit expenses

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

Management benefit expenses for the three-month and six-month periods ended June 30, 2021 and 2020, are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2021	2020	2021	2020
Management				
Management benefit expenses				
Short-term employee benefits	6,484	4,221	6,095	3,832
Post-employment benefits	193	205	169	188
Total	<u>6,677</u>	<u>4,426</u>	<u>6,264</u>	<u>4,020</u>

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2021	2020	2021	2020
Management				
Management benefit expenses				
Short-term employee benefits	13,212	10,649	12,434	9,871
Post-employment benefits	391	431	343	397
Total	13,603	11,080	12,777	10,268

## 6. TRADE ACCOUNTS RECEIVABLE FROM SALES AND SERVICES

As at June 30, 2021 and December 31, 2020, the aged analysis of trade accounts receivable from sales and services are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
<u>Trade accounts receivable - general companies</u>				
Current	123,593	136,190	96,797	93,191
Overdue :				
Less than 3 months	9,517	14,926	2,420	2,146
3 months - 6 months	9,187	144	254	144
6 months - 12 months	-	118	-	118
Over 12 months	3,495	3,367	2,617	2,489
Total	145,792	154,745	102,088	98,088
Less Allowance for expected credit losses	(4,511)	(3,535)	(3,634)	(2,658)
Net	141,281	151,210	98,454	95,430
Accrued income	2,215	4,457	2,215	4,457
Total	143,496	155,667	100,669	99,887
<u>Trade accounts receivable - related companies</u>				
Current	15,939	12,186	2,170	2,250
Overdue :				
Less than 3 months	-	108	10	108
3 months - 6 months	-	-	-	-
Total	15,939	12,294	2,180	2,358
Accrued income	-	-	144	470
Total	15,939	12,294	2,324	2,828
Trade accounts receivable from construction work				
<u>Trade accounts receivable - general companies</u>				
Current	-	55,727	-	55,727
Total	-	55,727	-	55,727

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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, 2021	3,535	2,658
<u>Add</u> Additional allowances	976	976
Ending as at June 30, 2021	<u>4,511</u>	<u>3,634</u>

## 7. INVENTORIES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Finished goods	119,163	118,984	64,886	68,536
Work in process	44,605	38,707	29,052	25,563
Raw materials and supplies	153,808	106,848	77,410	53,983
Total	317,576	264,539	171,348	148,082
<u>Less</u> Allowance for decline in value, slow-moving and defective inventories	<u>(22,696)</u>	<u>(22,733)</u>	<u>(19,731)</u>	<u>(19,944)</u>
Net	<u>294,880</u>	<u>241,806</u>	<u>151,617</u>	<u>128,138</u>

During the period, the Group had the movement in allowance for decline in value, slow-moving and defective inventories for the six-month period June 30, 2021 are as follows :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning as at January 1, 2021	22,733	19,944
<u>Add</u> : Additional allowances	176	-
<u>Less</u> : Decrease allowances	<u>(213)</u>	<u>(213)</u>
Ending as at June 30, 2021	<u>22,696</u>	<u>19,731</u>



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#### 8. RESTRICTED DEPOSITS WITH BANK

As at June 30, 2021 and December 31, 2020, the Company has fixed deposits totaling Baht 5.42 Million, which are restricted for usage as they have been placed as collaterals, insurance of guarantee letter and credit card limit.

As at June 30, 2021 and December 31, 2020, the subsidiaries company have fixed deposits totaling Baht 0.03 million, which are restricted for usage as they have been placed as collaterals for bank guarantees in respect of certain agreements required in the normal course of business of the subsidiaries company.

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9. OTHER NON-CURRENT FINANCIAL ASSETS

As at June 30, 2021 and December 31, 2020, details of other non-current financial assets are as follows :

In Thousand Baht										
Consolidated financial statements / Separate financial statements										
Type of business	Paid-up share capital		Percentage of shareholding (%)		Cost method		Fair Value method		Dividend income	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021 (For the six- month)	As at June 30, 2020 (For the six - month)
<u>Other investment</u>										
Formica (Thailand) Co., Ltd.	199,150	199,150	5	5	38,052	38,052	42,258	42,258	12,845	10,057
Panasonic SPT (Thailand) Co., Ltd.	170,000	170,000	5	5	11,660	11,660	35,870	35,870	2,501	-
Total other non-current financial assets					49,712	49,712	78,128	78,128	15,346	10,057

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10. INVESTMENTS IN SUBSIDIARY COMPANIES AND ASSOCIATED COMPANIES

10.1 As at June 30, 2021 and December 31, 2020, the balances of investments in subsidiaries and associated companies are as follows :

		In Thousand Baht									
		Consolidated financial statements									
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Equity method		Dividend income	
		As at	As at	As at	As at	As at	As at	As at	As at	As at June	As at June
		June	December	June	December	June	December	June	December	30, 2021	30, 2020
		30, 2021	31, 2020	30, 2021	31, 2020	30, 2021	31, 2020	30, 2021	31, 2020	(For the six-	(For the six -
										month)	month)
Type of business											
<u>Investments</u>											
<u>Associated companies - equity method</u>											
Siam Steel Service Center Public Co., Ltd.	Steel cutting services and manufacturing of element steel parts	639,998	639,998	24.51	22.76	153,748	127,428	697,985	666,527	16,627	24,033
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	134,402	142,859	4,116	4,605
						<u>163,547</u>	<u>137,227</u>	<u>832,387</u>	<u>809,386</u>	<u>20,743</u>	<u>28,638</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	5,001	4,994	-	-
Total investments in associated companies - equity method								<u>837,388</u>	<u>814,380</u>	<u>20,743</u>	<u>28,638</u>

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		In Thousand Baht							
		Separate financial statements							
Type of business	Paid-up share capital		Percentage of shareholding (%)		Cost method		Dividend income		
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021 (For the six-month)	As at June 30, 2020 (For the six - 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 Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	-	-	-	-	-	-	-	33,148
Siam Steel OC Co., Ltd.	Distribution of equipment, office furniture and industrial parts	20,000	20,000	51	51	10,200	10,200	851	-
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	3,877	1,427
Total investment in subsidiary companies						253,365	253,365	4,728	34,575
<u>Less Allowance for impairment of investment</u>						(8,193)	(8,193)	-	-
Net						245,172	245,172	4,728	34,575
<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	22.76	153,748	127,428	16,627	24,033
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	4,116	4,605
Total investment in associated companies						163,547	137,227	20,743	28,638
Total dividend income from investments accounted by cost method								25,471	63,213

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10.2 As at June 30, 2021 and December 31, 2020, 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 432.92 million (closing price Baht 2.76 per share, 156,856,000 common shares) and Baht 340.84 million (closing price Baht 2.34 per share, 145,656,000 common shares), respectively. For other investments in associates are not publicly listed on the Stock Exchange of Thailand and consequently do not have published price.

10.3 Movements in investments in associated companies for the six-month period ended June 30, 2021 are as follows:

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value - beginning as at January 1, 2021	814,380	137,227
<u>Add</u> Purchase of investments in associated	26,320	26,320
<u>Add</u> Share of income of investment - equity method	17,431	-
<u>Less</u> Dividend income	(20,743)	-
Book value - net as at June 30, 2021	<u>837,388</u>	<u>163,547</u>

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#### 10.4 Discontinued operations

The operating results of Rich Solar Energy Godo Kaisha Co., Ltd. were separately presented under the heading of “Gain (loss) from discontinued operations for the three-month and six-month periods June 30, 2020” in profit or loss in the statement of comprehensive income. The details are as follows :

	In Thousand Baht	
	Consolidated financial statement	
	For the three-month periods ended June 30, 2020	For the six-month periods ended June 30, 2020
Revenues	72,139	111,980
Cost of service	(21,698)	(43,051)
Gross profit	50,441	68,929
Other income	-	1
Profit (loss) before expenses	50,441	68,930
Administrative expenses	(22,134)	(34,481)
Total expenses	(22,134)	(34,481)
Profit (loss) from operations	28,307	34,449
Finance costs	(5,242)	(10,120)
Profit (loss) before income tax expenses	23,065	24,329
Income tax income (expenses)	(997)	(1,547)
Profit (loss) for the period	22,068	22,782
Other comprehensive income		
Item subsequently reclassifiable to profit or loss		
Exchange differences from foreign currency financial statement translation, net of tax	(11,489)	8,610
Other comprehensive income for the period	(11,489)	8,610
Total comprehensive income for the period from discontinued operation	10,579	31,392

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Details of earnings per share of the discontinued operation are as below.

	Consolidated financial statement	
	For the three-month periods	For the six-month periods
	ended June 30, 2020	ended June 30, 2020
Basic earnings per share (Baht per share)	0.018	0.019

#### 11. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the six-month period ended June 30, 2021 are as follow :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
<u>At cost</u>		
December 31, 2020	3,823,604	2,375,469
Acquisitions	42,376	35,011
Disposals	(18,392)	(713)
June 30, 2021	3,847,588	2,409,767
<u>Accumulated depreciation</u>		
December 31, 2020	2,270,855	1,438,003
Depreciation for the period	45,065	20,396
Accumulated depreciation for disposals	(17,205)	(713)
June 30, 2021	2,298,715	1,457,686
<u>Allowance for declining value</u>		
December 31, 2020	6,517	6,517
June 30, 2021	6,517	6,517
<u>Net book value</u>		
December 31, 2020	1,546,232	930,949
June 30, 2021	1,542,356	945,564

As at December 31, 2020, the indirect subsidiary has pledged land and machines that are currently and will increase in the future as collaterals for loan from banks. On July 2, 2021 the indirect subsidiary has redeemed such collateral securities.

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12. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Deferred tax assets	22,436	21,960	18,124	17,739
Deferred tax liabilities	(56,631)	(57,581)	(18,242)	(18,785)
	<u>(34,195)</u>	<u>(35,621)</u>	<u>(118)</u>	<u>(1,046)</u>

12.2 Changes in deferred tax assets and deferred tax liabilities for the six-month period ended June 30, 2021 are summarized as follows :

	In Thousand Baht			
	Balance as at December 31, 2020	Consolidated financial statements		Balance as at June 30, 2021
		Recognized as income (expense) Profit/ (Loss)	Other comprehensive income	
Deferred tax assets				
Allowance for expected credit losses accounts of trade accounts receivable from sales and service	2,960	-	-	2,960
Allowance for decline value in inventories	4,546	(8)	-	4,538
Provisions for employee benefit	13,490	377	-	13,867
Consignment	964	107	-	1,071
Total	<u>21,960</u>	<u>476</u>	<u>-</u>	<u>22,436</u>
Deferred tax liabilities				
The difference of depreciation of fixed assets between accounting base and tax base	18,785	543	-	18,242
Property, plant and equipment	38,384	256	-	38,128
Right -of- use assets	412	151	-	261
Total	<u>57,581</u>	<u>950</u>	<u>-</u>	<u>56,631</u>
	<u>(35,621)</u>	<u>1,426</u>	<u>-</u>	<u>(34,195)</u>



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	In Thousand Baht				
	Separate financial statements				
	Balance as at	Recognized as income (expense)			Balance as at
	December	Profit/ (Loss)	Other		June
	31, 2020		comprehensive	30, 2021	
			income		
Deferred tax assets					
Allowance for expected credit losses accounts of					
trade accounts receivable from sales and					
service	2,959	-	-	2,959	
Allowance for decline value in inventories	3,989	(43)	-	3,946	
Provisions for employee benefit	9,799	271	-	10,070	
Consignment	964	107	-	1,071	
Lease liabilities	28	50	-	78	
Total	17,739	385	-	18,124	
Deferred tax liabilities					
The difference of depreciation of fixed assets					
between accounting base and tax base	18,785	543	-	18,242	
Total	18,785	543	-	18,242	
	(1,046)	928	-	(118)	

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

This account consisted of :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Promissory note	40,000	40,000	-	-
Total short-term loans from financial				
institutions	40,000	40,000	-	-

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#### 14. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at June 30, 2021 and December 31, 2020, the Company and an indirect subsidiary company has long-term loans from financial institutions as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Long-term loans from financial institutions beginning the period	77,029	1,862,334	12,967	202,475
Additional long-term loan from financial Institution during the period	-	16,804	-	-
Repayment during the period	(66,954)	(269,633)	(2,892)	(189,508)
Net	10,075	1,609,505	10,075	12,967
Deferred finance costs	-	(45,562)	-	-
Translation adjustment	-	(52,559)	-	-
Declining from sale of indirect subsidiary	-	(1,434,355)	-	-
Total	10,075	77,029	10,075	12,967
Less Current portion	(5,784)	(6,984)	(5,784)	(5,784)
Long-term loans from financial Institutions	4,291	70,045	4,291	7,183

As at June 30, 2021 and December 31, 2020, the Company had long-term loans from financial institutions amount of Baht 10.08 million and amount Baht 12.97 million, respectively, with interest at a rate of 4.75

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## 15. DIVIDEND

Details of the Company’s dividends declaration and payments for the six-month period ended June 30, 2021 is as follows :

2021	Approved by	Qualified common share (Shares)	Dividend per share (Baht)	Dividend paid (Thousand Baht)	Paid date
Annual dividend	Annual General Meeting of the shareholders held on April 29, 2021	593,125,849	0.05	<u>29,656</u>	May 27, 2021

Details of the subsidiary’s dividends declaration and payments for the six-month period ended June 30, 2021 are as follows :

2021	Approved by	Qualified common share (Shares)	Dividend per share (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 22, 2021	880,000	8.64	3,877	3,726	7,603	April 20, 2021
<u>Siam Steel OC Co., Ltd.</u>							
Annual dividend	Annual General Meeting of the shareholders held on March 31, 2021	200,000	8.34	851	817	1,668	June 30, 2021
Total				<u>4,728</u>	<u>4,543</u>	<u>9,271</u>	

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16. SEGMENTAL FINANCIAL INFORMATION

	In Thousand Baht									
	Consolidated financial statements									
	For the three-month periods ended June 30,									
	2021					2020 (Restated)				
	Furniture	Revenue of construction work	Energy	Eliminated	Total	Furniture	Revenue of construction work	Energy	Eliminated	Total
Revenues from sales and service	412,439	-	-	(5,850)	406,589	375,974	-	51,108	(9,079)	418,003
Revenues from construction work	-	15,468	-	-	15,468	-	25,857	-	-	25,857
Total revenues	<u>412,439</u>	<u>15,468</u>	<u>-</u>	<u>(5,850)</u>	<u>422,057</u>	<u>375,974</u>	<u>25,857</u>	<u>51,108</u>	<u>(9,079)</u>	<u>443,860</u>
Costs of sales and services	(360,970)	-	-	7,594	(353,376)	(294,443)	-	(34,362)	9,314	(319,491)
Costs of construction work	-	(13,662)	-	-	(13,662)	-	(19,055)	-	-	(19,055)
Total cost	<u>(360,970)</u>	<u>(13,662)</u>	<u>-</u>	<u>7,594</u>	<u>(367,038)</u>	<u>(294,443)</u>	<u>(19,055)</u>	<u>(34,362)</u>	<u>9,314</u>	<u>(338,546)</u>
Total gross profit continued operation	<u>51,469</u>	<u>1,806</u>	<u>-</u>	<u>1,744</u>	<u>55,019</u>	<u>81,531</u>	<u>6,802</u>	<u>16,746</u>	<u>235</u>	<u>105,314</u>
Total gross profit discontinued operation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,441</u>	<u>-</u>	<u>50,441</u>

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	In Thousand Baht									
	Consolidated financial statements									
	For the six-month periods ended June 30,									
	2021					2020 (Restated)				
	Furniture	Revenue of construction work	Energy	Eliminated	Total	Furniture	Revenue of construction work	Energy	Eliminated	Total
Revenues from sales and service	879,079	-	-	(13,537)	865,542	817,503	-	51,108	(25,075)	843,536
Revenues from construction work	-	34,073	-	-	34,073	-	61,166	-	-	61,166
Total revenues	<u>879,079</u>	<u>34,073</u>	<u>-</u>	<u>(13,537)</u>	<u>899,615</u>	<u>817,503</u>	<u>61,166</u>	<u>51,108</u>	<u>(25,075)</u>	<u>904,702</u>
Costs of sales and services	(758,648)	-	-	15,936	(742,712)	(652,841)	-	(34,362)	25,543	(661,660)
Costs of construction work	-	(27,848)	-	-	(27,848)	-	(45,388)	-	-	(45,388)
Total cost	<u>(758,648)</u>	<u>(27,848)</u>	<u>-</u>	<u>15,936</u>	<u>(770,560)</u>	<u>(652,841)</u>	<u>(45,388)</u>	<u>(34,362)</u>	<u>25,543</u>	<u>(707,048)</u>
Total gross profit continued operation	<u>120,431</u>	<u>6,225</u>	<u>-</u>	<u>2,399</u>	<u>129,055</u>	<u>164,662</u>	<u>15,778</u>	<u>16,746</u>	<u>468</u>	<u>197,654</u>
Total gross profit discontinued operation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,929</u>	<u>-</u>	<u>68,929</u>
Property, plant and equipment					1,542,356					3,219,532
Other assets					1,923,893					2,431,652
Total assets as at June 30,					<u>3,466,249</u>					<u>5,651,184</u>
Total liabilities as at June 30,					<u>638,463</u>					<u>2,666,522</u>

17. BANK GUARANTEE AND CONTINGENT LIABILITIES

As at June 30, 2021, the Company has outstanding guarantees of approximately Baht 151.69 million which were issued by certain local banks as required in the normal course of business of the Company.

As at June 30, 2021, the subsidiary companies have outstanding guarantees of approximately Baht 2.69 million which were issued by certain local banks as required in the normal course of business of the subsidiary company.

18. COMMITMENT

18.1 As at June 30, 2021, the Group has various operating lease agreement covering its warehouse, vehicles, computer and service for a period of 1-3 years. Under the terms of these agreements, the Group is committed to pay the rental as follows :

	In Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Within 1 year	2,259	881
Within 2 years - 5 years	923	412

19. FOREIGN EXCHANGE RISK

As at June 30, 2021, the balances of financial assets and liabilities denominated in foreign currencies are as follows :

Foreign currency	Financial assets (Thousand)	Financial liabilities (Thousand)	Average exchange rate as at June 30, 2021 (Baht per 1 foreign currency unit)
USD	147	207	32.0533
JPY	2,521	-	0.2903
CNY	-	329	4.9691

20. EFFECT FROM THE FIRE INCIDENT

According to Siam Biomass Manufacturing Co., Ltd., as an indirect subsidiary, had suffered from fire incident in 2020, the loss from such incident had been recorded at the total amount of Baht 55.87 million. In January 2021, the Company had received the compensation from the insurers amounted Baht 43.71 million. Due to the policy specified the benefits to the bank in accordance with the obligation as the assets were obliged to the bank as a guarantee, therefore, it had been recorded as other receivables in the statement of financial position and other income amounted Baht 43.71 million. The Company had stated the net other income from other income as the total loss of Baht 12.16 million in the statement of comprehensive income for the year 2020.

In March 2021, the indirect subsidiary had received the compensation from the insurers amounted Baht 43.71 million including some operating capital to repay all loan from bank. Currently, it is in the process of redeeming the guarantee obligation with the bank and carrying out the restoration of buildings and machineries in order to resume its production as soon as possible.

21. ADJUSTMENTS OF PRIOR PERIOD ABOUT BUSINESS COMBINATIONS

The Group has acquired the additional shares of Siam Okamura Steel Company Limited from the original shareholder on January 31, 2020. The transaction is accounted for as a business combination. The Group has assessed the fair value of net identifiable assets at the acquisition date and the assessment process has been completed in the quarter 4/2020. It is within the period of value measurement not exceeding one year from the acquisition date as defined in the Financial Reporting Standards No.3 : Business Combinations. Therefore, the Group have retrospectively adjusted statement of comprehensive income regarding the measuring of the fair value of net identifiable assets on business acquisition date as previously recorded. Therefore, the Group have retrospectively adjusted such effect in the statement of comprehensive income for the three-month and six-month periods ended June 30, 2020 as follows :

**“UNAUDITED”**

**“REVIEWED”**

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	In Thousand Baht	
	Consolidated financial statements	
	For the three-month period ended June 30, 2020	For the six-month period ended June 30, 2020
<u>Statement of comprehensive income</u>		
Increase negative goodwill	-	16,200
Increase gain from revalued of investment	-	62,166
Increase in administrative expenses	639	1,066
Increase in income tax income (expense)	(128)	(213)
Increase (Decrease) in net profit	(511)	77,513
Increase in basic earnings per share	0.00	0.13

## 22. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company’s Board of Directors on August 13, 2021.