

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

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 September 30, 2022 and the related consolidated statement of comprehensive income for the three-month and nine-month period ended September 30, 2022, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the nine-month period end September 30, 2022 and selected explanatory notes, and I have also reviewed the statement of financial position of Siam Steel International Public Company Limited as at September 30, 2022 and the related statement of comprehensive income for the three-month and nine-month period ended September 30, 2022, statement of changes in shareholder’s equity and statement of cash flows for the nine-month period ended September 30, 2022 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”.

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
November 14, 2022

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
Note		30, 2022	31, 2021	30, 2022	31, 2021
CURRENT ASSETS					
	Cash and cash equivalents	288,625	249,587	191,891	160,484
	Trade accounts receivable from sales and services				
	- general companies	6	151,827	191,242	112,025
	- related companies	5, 6	12,699	25,291	4,579
	Other current receivables				
	- general companies	45,302	29,718	40,452	10,554
	- related companies	5	1,839	1,354	247,901
	Trade accounts receivable from construction work	6	-	2,603	-
	Current contract assets	6.2	13,463	24,245	13,463
	Inventories	7	330,843	349,945	136,930
	Advance for purchase of inventories	70,024	64,784	70,024	64,784
	Short-term loan to related companies	5	-	-	57,691
	Other current assets	32,681	35,008	6,647	11,747
	Total current assets	947,303	973,777	881,603	860,695

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 SEPTEMBER 30, 2022

ASSETS (CONT.)

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		As at September	As at December	As at September	As at December	
Note		30, 2022	31, 2021	30, 2022	31, 2021	
NON-CURRENT ASSETS						
	Restricted deposit with bank	8	5,659	5,640	5,420	5,420
	Trade and other non-current receivables		61,988	54,506	61,988	54,506
	Other non-current financial assets	9	88,677	84,530	88,677	84,530
	Investment					
	- subsidiaries companies	10	-	-	245,172	245,172
	- associated companies	10	894,603	877,986	163,547	163,547
	Property, plant and equipment	11	1,439,024	1,511,950	899,091	937,772
	Right-of-use assets		26,354	25,950	10,874	9,002
	Deferred tax assets	12	-	-	938	879
	Other non-current assets		11,846	3,839	328	387
	Total non-current assets		2,528,151	2,564,401	1,476,035	1,501,215
	TOTAL ASSETS		3,475,454	3,538,178	2,357,638	2,361,910

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

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**THE STATEMENTS OF FINANCIAL POSITION (CONT.)****AS AT SEPTEMBER 30, 2022****LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
	Note	30, 2022	31, 2021	30, 2022	31, 2021
CURRENT LIABILITIES					
Short-term loans from financial institutions	13	53,000	65,000	3,000	-
Short-term loans from related companies	5	84,750	51,050	-	-
Trade accounts payable - general companies		162,995	185,916	78,859	91,556
Other current payable - general companies	14	127,408	151,422	108,083	127,715
Trade and other current payables - related companies	5	16,589	20,911	15,753	21,878
Current contract liabilities		520	16,947	520	16,947
Current portion of					
- Long-term loan from financial institutions	15	2,845	5,784	2,845	5,784
- Lease liabilities		9,876	9,271	3,721	3,419
Current provisions for employee benefits		15,887	16,679	15,576	16,368
Other current liabilities		29,788	10,194	28,845	8,989
Total current liabilities		503,658	533,174	257,202	292,656
NON-CURRENT LIABILITIES					
Long-term loans from financial institutions	15	-	1,399	-	1,399
Lease liabilities		13,230	14,663	7,770	6,074
Non-current provisions for employee benefits		54,485	52,346	35,569	33,980
Deffered Tax liabilities	12	33,168	32,875	-	-
Other non-current liabilities		45,855	60,667	45,385	60,667
Total non-current liabilities		146,738	161,950	88,724	102,120
TOTAL LIABILITIES		650,396	695,124	345,926	394,776

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 SEPTEMBER 30, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
Note		30, 2022	31, 2021	30, 2022	31, 2021
SHAREHOLDERS' EQUITY					
Share capital - common share at Baht 1 par value					
	- Registered 593,125,849 shares	593,126	593,126	593,126	593,126
	- Issued and paid - up 593,125,849 shares	593,126	593,126	593,126	593,126
	Premium on ordinary shares	72,404	72,404	72,404	72,404
Retained earnings					
	- Appropriated legal reserve	59,313	59,313	59,313	59,313
	- Unappropriated	1,810,733	1,829,953	1,248,733	1,207,473
	Other components of equity	70,979	67,661	38,136	34,818
	Total shareholder's equity of the parent company	2,606,555	2,622,457	2,011,712	1,967,134
	Non-controlling interests	218,503	220,597	-	-
	TOTAL SHAREHOLDERS' EQUITY	2,825,058	2,843,054	2,011,712	1,967,134
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,475,454	3,538,178	2,357,638	2,361,910

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 SEPTEMBER 30, 2022

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note		2022	2021	2022	2021	
Revenues						
	Sales and services income	5, 17	454,885	363,567	193,582	175,328
	Construction income	17	24,209	20,290	24,209	20,290
	Total revenues		479,094	383,857	217,791	195,618
Cost						
	Cost of sales and services	17	(400,143)	(306,535)	(152,171)	(126,703)
	Cost of construction	17	(23,036)	(17,907)	(23,036)	(17,906)
	Total cost		(423,179)	(324,442)	(175,207)	(144,609)
	Gross profit		55,915	59,415	42,584	51,009
	Dividend income	5	7,468	2,987	7,468	2,987
	Other income		15,695	13,385	19,733	13,631
	Gain on foreign exchange rates		2,446	1,710	330	-
	Profit before expenses		81,524	77,497	70,115	67,627
	Selling expenses		(33,469)	(30,378)	(31,391)	(30,011)
	Administrative expenses	5	(67,616)	(58,774)	(37,836)	(35,014)
	Loss on foreign exchange rates		-	-	-	(157)
	Total expenses		(101,085)	(89,152)	(69,227)	(65,182)
	Profit (loss) from operations		(19,561)	(11,655)	888	2,445
	Finance costs	5	(913)	(835)	(365)	(390)
	Profit (loss) before equity in net income of associated companies		(20,474)	(12,490)	523	2,055
	Share of profit from investment in associated companies	10	19,013	21,311	-	-
	Profit (loss) before income tax expense		(1,461)	8,821	523	2,055
	Tax expenses (income)		(664)	587	82	97
	Profit (loss) for the period		(2,125)	9,408	605	2,152

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 SEPTEMBER 30, 2022

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note		2022	2021	2022	2021	
	Other comprehensive income					
	Components of other comprehensive income to be reclassified to profit or loss					
	Items that will not be reclassified subsequently to profit or loss					
	Equity in comprehensive income of associated company	10	(336)	-	-	
	Components of other comprehensive income not to be reclassified to profit or loss					
	Other comprehensive income (expense) for the period		(336)		-	
	Total comprehensive income (expense) for the period		(2,461)	9,408	605	2,152
	Profit (loss) attributable for the period					
	Owner of the parent company		(1,969)	10,777	605	2,152
	Non-controlling interests		(156)	(1,369)	-	-
	Total		(2,125)	9,408	605	2,152
	Attribution of comprehensive income for the period					
	Owner of the parent company		(2,305)	10,777	605	2,152
	Non-controlling interests		(156)	(1,369)	-	-
	Total		(2,461)	9,408	605	2,152
	Basic earnings per share					
	Profit (loss) attributable to equity holders of the Company (Baht per share)		(0.003)	0.018	0.001	0.004
	Weighted average number of common shares (thousand share)		593,126	593,126	593,126	593,126

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note		2022	2021	2022	2021	
Revenues						
	Sales and services income	5, 17	1,376,696	1,229,109	595,973	598,519
	Construction income	17	67,775	54,363	67,775	54,363
	Total revenues		1,444,471	1,283,472	663,748	652,882
Cost						
	Cost of sales and services	17	(1,212,773)	(1,049,247)	(469,372)	(454,278)
	Cost of construction	17	(63,285)	(45,755)	(63,285)	(45,755)
	Total cost		(1,276,058)	(1,095,002)	(532,657)	(500,033)
	Gross profit		168,413	188,470	131,091	152,849
	Dividend income	5, 9, 10	20,195	18,333	65,284	43,804
	Other income		45,998	45,205	57,033	43,714
	Gain from sale of assets		2,511	-	2,511	-
	Gain on foreign exchange rates		5,722	4,541	467	-
	Profit before expenses		242,839	256,549	256,386	240,367
	Selling expenses		(101,290)	(111,820)	(98,516)	(111,097)
	Administrative expenses	5	(205,194)	(177,649)	(110,203)	(100,891)
	Loss on foreign exchange rates		-	-	-	(185)
	Total expenses		(306,484)	(289,469)	(208,719)	(212,173)
	Profit (loss) from operations		(63,645)	(32,920)	47,667	28,194
	Finance costs	5	(2,950)	(3,088)	(1,365)	(1,258)
	Profit (loss) before equity in net income of associated companies		(66,595)	(36,008)	46,302	26,936
	Share of profit from investment in associated companies	10	57,249	38,742	-	-
	Profit (loss) before income tax expense		(9,346)	2,734	46,302	26,936
	Tax expenses (income)		(893)	1,223	889	1,025
	Profit (loss) for the period		(10,239)	3,957	47,191	27,961

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2022	2021	2022	2021
	Other comprehensive income				
	Components of other comprehensive income to be reclassified to profit or loss				
	Equity in comprehensive income of associated company	10	(440)	-	-
	Components of other comprehensive income not to be reclassified to profit or loss				
	Profit (Loss) from financial assets valuation - net from tax		3,318	-	3,318
	Other comprehensive income (expense) for the period		2,878	-	3,318
	Total comprehensive income (expense) for the period		(7,361)	3,957	50,509
	Profit (loss) attributable for the period				
	Owner of the parent company		(12,849)	2,558	47,191
	Non-controlling interests		2,610	1,399	-
	Total		(10,239)	3,957	47,191
	Attribution of comprehensive income for the period				
	Owner of the parent company		(9,971)	2,558	50,509
	Non-controlling interests		2,610	1,399	-
	Total		(7,361)	3,957	50,509
	Basic earnings per share				
	Profit (loss) attributable to equity holders of the Company (Baht per share)		(0.022)	0.004	0.080
	Weighted average number of common shares (thousand share)		593,126	593,126	593,126

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

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SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

		In Thousand Baht									
		Consolidated financial statements									
		Shareholders' equity of the parent company						Non-controlling	Total		
		Issued and	Premium on	Retained earnings		Other components of shareholders' equity			interests		
		paid-up	ordinary	Appropriated	Unappropriated	Other comprehensive income					
		share capital	shares	- Legal reserve		Surplus from change	Gain (loss) on	Total			
						in proportion of	financial assets				
						investment in	measured at				
						subsidiary company	fair value through				
							other comprehensive				
							income				
	Note										
Balance as at January 1, 2022		593,126	72,404	59,313	1,829,953	32,843	34,818	67,661	2,622,457	220,597	2,843,054
Transaction with shareholder											
Dividend paid	16	-	-	-	(5,931)	-	-	-	(5,931)	-	(5,931)
Dividend paid by subsidiary to non-controlling interest	16	-	-	-	-	-	-	-	-	(4,704)	(4,704)
Comprehensive income (expense) for the period											
Profit (loss) for the period		-	-	-	(12,849)	-	-	-	(12,849)	2,610	(10,239)
Comprehensive income (expense) for the period		-	-	-	(440)	-	3,318	3,318	2,878	-	2,878
Balance as a September 30, 2022		593,126	72,404	59,313	1,810,733	32,843	38,136	70,979	2,606,555	218,503	2,825,058
Balance as at January 1, 2021		593,126	72,404	59,313	1,863,104	32,843	28,416	61,259	2,649,206	218,230	2,867,436
Transaction with shareholder											
Dividend paid		-	-	-	(29,656)	-	-	-	(29,656)	-	(29,656)
Dividend paid by subsidiary to non-controlling interest		-	-	-	-	-	-	-	-	(4,543)	(4,543)
Comprehensive income (expense) for the period											
Profit (loss) for the period		-	-	-	2,558	-	-	-	2,558	1,399	3,957
Comprehensive income (expense) for the period		-	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2021		593,126	72,404	59,313	1,836,006	32,843	28,416	61,259	2,622,108	215,086	2,837,194

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

		In Thousand Baht					
		Separate financial statements					
		Shareholders' equity of the parent company				Total	
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings	Other components of shareholders' equity		
				Appropriated - legal reserve	Unappropriated	Gain (loss) on financial assets measured at fair value through other comprehensive income	
	Note						
Balance as at January 1, 2022		593,126	72,404	59,313	1,207,473	34,818	1,967,134
Transaction with shareholder							
Dividend paid	16	-	-	-	(5,931)	-	(5,931)
Comprehensive income (expense) for the period							
Profit for the period		-	-	-	47,191	-	47,191
Comprehensive income (expense) for the period		-	-	-	-	3,318	3,318
Balance as at September 30, 2022		<u>593,126</u>	<u>72,404</u>	<u>59,313</u>	<u>1,248,733</u>	<u>38,136</u>	<u>2,011,712</u>
Balance as at January 1, 2021		593,126	72,404	59,313	1,226,391	28,416	1,979,650
Transaction with shareholder							
Dividend paid		-	-	-	(29,656)	-	(29,656)
Comprehensive income (expense) for the period							
Profit for the period		-	-	-	27,961	-	27,961
Comprehensive income (expense) for the period		-	-	-	-	-	-
Balance as at September 30, 2021		<u>593,126</u>	<u>72,404</u>	<u>59,313</u>	<u>1,224,696</u>	<u>28,416</u>	<u>1,977,955</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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) before income tax expense	(9,346)	2,734	46,302	26,936
Adjustments to reconcile income (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	79,714	73,122	40,599	33,877
Allowance for expected credit losses (reversal)	16,619	1,683	-	719
Allowance for decline value of inventories (reversal)	(2,086)	221	581	46
Loss from asset write-off	-	1,335	-	1,335
Loss from the impairment of assets	5,144	-	-	-
(Gain) loss on sales of assets	(2,743)	872	(2,511)	(75)
Unrealized loss on foreign exchange rate	1,063	1,254	416	745
Dividend income	(20,195)	(18,333)	(65,284)	(43,804)
Interest income	(385)	(697)	(2,283)	(1,401)
Finance costs	2,950	3,088	1,365	1,258
Equity in net income of associated companies	(57,249)	(38,742)	-	-
Provision for employee benefits expenses	2,359	2,744	1,313	1,658
Gain from lease agreement termination	(13)	(138)	(11)	(122)
Cash provided from (used in) operations before changes in operating assets and liabilities	15,832	29,143	20,487	21,172
(Increase) decrease in operating assets				
Trade accounts receivable from sales and services				
- general companies	38,871	(6,999)	20,521	(24,841)
- related companies	12,593	(3,274)	1,950	436
Other current receivables				
- general companies	(29,349)	40,779	(29,898)	(5,713)
- related companies	(485)	(504)	(21,000)	(9,832)
Trade accounts receivable from construction work	2,603	53,290	2,603	53,290
Current contract assets	10,783	14,214	10,783	14,214
Inventories	33,140	(103,366)	39,168	(32,677)
Advances for purchase of inventories	(5,240)	(15,574)	(5,240)	(15,574)
Other current assets	(3,239)	(3,968)	(463)	(5,958)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade and other non-current receivables	(10,561)	2,099	(10,602)	2,099
Other non - current assets	(8,008)	(16,529)	60	1
Increase (decrease) in operating liabilities				
Trade accounts payable - general companies	(26,287)	(28,233)	(13,170)	(51,394)
Trade and other current payables - related companies	(4,871)	(6,587)	(6,125)	(7,777)
Other current payable - general companies	(24,013)	(4,803)	(19,623)	(10,095)
Current contract liabilities	(16,427)	(1,578)	(16,427)	(1,578)
Other current liabilities	19,595	(59,030)	19,857	(13,523)
Employee benefits obligation paid	(1,298)	(1,448)	(792)	(1,333)
Other non - current liabilities	(14,812)	10,539	(15,281)	10,539
Cash provided from (used in) operations	(11,173)	(101,829)	(23,192)	(78,544)
Cash paid for interest	(1,457)	(1,461)	(666)	(386)
Income tax payment	(4,228)	(6,602)	(2,927)	(4,704)
Cash received the income tax refund	6,047	-	6,047	-
Net cash provided from (used in) operating activities	(10,811)	(109,892)	(20,738)	(83,634)
Cash flows from investing activities				
(Increase) restricted deposit with bank	(18)	(218)	-	-
Acquisition of assets	(11,739)	(52,362)	(5,151)	(43,080)
Proceeds from sales of assets	2,754	315	2,520	75
Cash payment for investment in associated	-	(26,320)	-	(26,320)
Decrease in short-term loans to related company	-	-	-	36,000
Cash received from interest income	375	1,563	222	1,327
Dividend income	60,387	39,076	65,284	43,804
Net cash provided from (used in) investing activities	51,759	(37,946)	62,875	11,806

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from financing activities				
Increase in short-term loans from a financial institutions	3,000	25,000	3,000	-
Cash paid for short-term loans from financial institutions	(15,000)	-	-	-
Increase in short-term loans from related parties	35,050	11,500	-	-
Cash paid for short-term loans from related parties	(1,350)	(22,300)	-	-
Cash paid for lease liabilities	(8,637)	(7,128)	(3,461)	(3,217)
Cash paid for long-term loans from financial institutions	(4,338)	(68,400)	(4,338)	(4,338)
Dividend paid	(5,931)	(29,656)	(5,931)	(29,656)
Dividend paid by subsidiary to non-controlling interest	(4,704)	(4,543)	-	-
Net cash provided from (used in) financing activities	(1,910)	(95,527)	(10,730)	(37,211)
Increase (decrease) in cash and cash equivalents-net	39,038	(243,365)	31,407	(109,039)
Cash and cash equivalents at the beginning of the period	249,587	460,507	160,484	254,844
Cash and cash equivalents at the end of the period	288,625	217,142	191,891	145,805
Supplemental cash flows information				
Non - cash transaction				
- Acquisition of right-of-use assets under lease contract	7,367	8,540	5,135	923
- Transfer of land, building and equipment to inventory	11,952	-	11,952	-
- Transfer of other current assets, land, building and equipment	5,893	-	5,893	-

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
SEPTEMBER 30, 2022

1. GENERAL INFORMATION

1.1 General information of the company

(a) Legal status and address

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

The address of its registered office is as follow :

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

(b) Nature of the Company’s business

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

(c) Major shareholder

As at September 30, 2022 and December 31, 2021, the Company’s major shareholders are as follows :

	Percentage (%)	
	As at September	As at December
	30, 2022	31, 2021
Family “Kunanantakul”	35.41	35.41
Family “Pongphundacha”	29.24	29.24
Thai NVDR Company Limited.	2.55	2.51
Family “Witchayawilat”	2.37	2.37

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.

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 September 30, 2022	As at December 31, 2021	
<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, 2021.

2.3 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

- 2.4 The consolidated interim financial statements are prepared by using uniform accounting policies for same accounting transactions or similar events.
- 2.5 Reading significant outstanding balances between the Company and the subsidiaries, significant intercompany transactions, investment balance in the Company’s books and share capital of the subsidiaries are eliminated from the consolidated financial statements.
- 2.6 Investments in subsidiaries (at cost) and fair value of the subsidiaries at the date of acquisition have been offset and the difference there of has been shown as asset under the heading of “Goodwill” and to consider impairment loss.
- 2.7 Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control.
- 2.8 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

3.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2021.

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 Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 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 practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

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

3.3 Revised Financial Reporting Standards that will become effective for the financial statements with the accounting period beginning on or after January 1, 2023

The Federation of Accounting Professions has announced to apply several revised financial reporting standards in the Royal Gazette. This will become effective for the financial statements with the accounting period beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards adopted before 2023.

The management of the Group believe that this revision of the standards will not significantly affect the financial statements.

3.4 New Financial Reporting Standards

The Federation of Accounting Professions has announced to apply the Financial Reporting Standard No.17 on “Insurance Contract” in the Royal Gazette. This standard requires to comply with the defined criteria of the international reporting standards including various related improvements. The effective date is to apply on the financial statements for the accounting period beginning on or after January 1, 2025.

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, 2021.

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
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

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As at September 30, 2022 and December 31, 2021 the account balances with related companies are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Trade accounts receivable from sales and services				
Subsidiary companies	-	-	2,606	2,221
Associated companies	11,881	23,865	1,155	2,882
Related companies	818	1,426	818	1,426
Total trade accounts receivable from sales and services - related companies	<u>12,699</u>	<u>25,291</u>	<u>4,579</u>	<u>6,529</u>
Other current receivables				
Subsidiary companies	-	-	248,431	225,856
Associated companies	584	1,114	584	1,114
Related companies	1,255	240	1,255	240
Total other current receivables - related companies	1,839	1,354	250,270	227,210
<u>Less</u> Allowance for expected credit losses	-	-	(2,369)	(2,369)
Net	<u>1,839</u>	<u>1,354</u>	<u>247,901</u>	<u>224,841</u>
There is no interest charge for the above other current receivables				
Short-term loans				
Subsidiary companies	-	-	58,000	58,000
<u>Less</u> Allowance for expected credit losses	-	-	(309)	(309)
Net	<u>-</u>	<u>-</u>	<u>57,691</u>	<u>57,691</u>

Movements in short-term loans to subsidiary companies for the nine-month period ended September 30, 2022 are as follows :

	In Thousand Baht			
	As at December 31, 2021	Separate financial statements		As at September 30, 2022
		Increase	Decrease	
Siam International Energy Co., Ltd.	58,000	-	-	58,000
Total short-term loans	<u>58,000</u>	<u>-</u>	<u>-</u>	<u>58,000</u>

Short-term loans from subsidiary company as at September 30, 2022 and December 31, 2021, the subsidiary has issued promissory note to the Company of Baht 58.00 million. The repayment is June 30, 2023 and June 30, 2022, respectively. and has an interest at the rate of 4.75% per annum.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Short term loans - related companies	84,750	51,050	-	-

Movements in short term loans of the indirect subsidiary companies for the nine-month period ended September 30, 2022 are as follows :

	In Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2021	Increase	Decrease	As at September 30, 2022
Short term loans - related companies	51,050	35,050	(1,350)	84,750

As at September 30, 2022 and December 31, 2021, the indirect subsidiary received short-term loan from the related company of Baht 84.75 million and Baht 51.05 million, respectively. The repayment period is during October 11, 2022 - September 22, 2023 and January 20, 2022 - December 23, 2022, respectively. The interest rate is 1.00 - 1.475%. per annum.

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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Trade and other current payables				
- related companies				
Accounts payables				
Subsidiary companies	-	-	2,345	3,888
Associated companies	8,192	11,848	8,192	11,848
Related companies	613	1,299	395	861
Total account payable - related companies	8,805	13,147	10,932	16,597
Advances from				
Related companies	3,410	3,390	690	1,150
Total advances - related companies	3,410	3,390	690	1,150
Advances and deposits from customers				
Subsidiary companies	-	-	85	85
Associated companies	328	328	-	-
Related companies	4,046	4,046	4,046	4,046
Total advances and deposits from customers - related companies	4,374	4,374	4,131	4,131
Total trade and other current payables - related companies	16,589	20,911	15,753	21,878
Lease liabilities				
Related companies	1,776	3,474	1,776	3,474
Key management personnel compensation				
Post - employment benefits	16,177	17,183	15,593	16,351
Total key management personnel compensation	16,177	17,183	15,593	16,351

The significant transactions with related companies for the three-month and nine-month period ended September 30, 2022 and 2021 have pricing policy as follows :

	The Policy of Pricing
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
Financial cost	Agreed rate

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2022	2021	2022	2021
Sales and services income				
Subsidiary companies	-	-	5,328	1,289
Associated companies	47,745	34,427	5,496	63
Related companies	617	234	617	234
	<u>48,362</u>	<u>34,661</u>	<u>11,441</u>	<u>1,586</u>
Revenues from sales of raw materials, factory supplies and others				
Subsidiary companies	-	-	85	620
Associated companies	1,606	1,108	1,527	1,030
Related companies	3,189	2,004	3,189	2,004
	<u>4,795</u>	<u>3,112</u>	<u>4,801</u>	<u>3,654</u>
Rental revenue				
Subsidiary companies	-	-	6,424	2,581
Associated companies	637	492	145	-
Related companies	4,046	4,046	4,046	4,046
	<u>4,683</u>	<u>4,538</u>	<u>10,615</u>	<u>6,627</u>

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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2022	2021	2022	2021
Interest income				
Subsidiary companies	-	-	695	242
	-	-	695	242
Dividend income				
Related companies	7,468	2,987	7,468	2,987
	7,468	2,987	7,468	2,987
Purchases of finished goods				
Subsidiary companies	-	-	3,055	5,071
Associated companies	9	-	9	-
Related companies	366	274	366	274
	375	274	3,430	5,345
Purchases of raw materials				
Subsidiary companies	-	-	-	5
Associated companies	7,650	11,205	7,647	11,137
Related companies	962	1,168	489	392
	8,612	12,373	8,136	11,534
Administrative and other expenses				
Subsidiary companies	-	-	-	2
Related companies	3,160	3,023	2,053	1,844
	3,160	3,023	2,053	1,846
Rental expenses				
Related companies	595	620	595	620
	595	620	595	620
Finance costs				
Related companies	213	129	-	-
	213	129	-	-

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022	2021	2022	2021
Sales and services income				
Subsidiary companies	-	-	18,011	5,447
Associated companies	142,573	98,235	8,842	772
Related companies	1,349	1,498	1,349	1,498
	<u>143,922</u>	<u>99,733</u>	<u>28,202</u>	<u>7,717</u>
Revenues from sales of raw materials, factory supplies and others				
Subsidiary companies	-	-	259	1,556
Associated companies	4,505	3,125	4,268	2,993
Related companies	7,577	6,784	7,577	6,784
	<u>12,082</u>	<u>9,909</u>	<u>12,104</u>	<u>11,333</u>
Rental revenue				
Subsidiary companies	-	-	19,170	7,743
Associated companies	1,873	2,198	397	1,378
Related companies	12,138	12,138	12,138	12,138
	<u>14,011</u>	<u>14,336</u>	<u>31,705</u>	<u>21,259</u>
Interest income				
Subsidiary companies	-	-	2,061	858
	<u>-</u>	<u>-</u>	<u>2,061</u>	<u>858</u>
Dividend income				
Subsidiary companies	-	-	4,897	4,728
Associated companies	-	-	40,192	20,743
Related companies	20,195	18,333	20,195	18,333
	<u>20,195</u>	<u>18,333</u>	<u>65,284</u>	<u>43,804</u>
Purchases of finished goods				
Subsidiary companies	-	-	9,487	14,264
Associated companies	16	-	16	-
Related companies	463	274	463	274
	<u>479</u>	<u>274</u>	<u>9,966</u>	<u>14,538</u>
Purchases of raw materials				
Subsidiary companies	-	-	503	180
Associated companies	25,790	23,893	25,781	23,820
Related companies	3,037	4,034	1,414	1,408
	<u>28,827</u>	<u>27,927</u>	<u>27,698</u>	<u>25,408</u>

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022	2021	2022	2021
Purchases of assets				
Associated companies	-	476	-	476
	-	476	-	476
Administrative and other expenses				
Subsidiary companies	-	-	-	19
Associated companies	65	13	-	2
Related companies	9,493	10,894	6,031	5,729
	9,558	10,907	6,031	5,750
Rental expenses				
Related companies	1,794	1,884	1,794	1,884
	1,794	1,884	1,794	1,884
Finance costs				
Related companies	538	417	-	-
	538	417	-	-

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 nine-month periods ended September 30, 2022 and 2021, are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2022	2021	2022	2021
Management				
Management benefit expenses				
Short-term employee benefits	8,170	6,359	7,780	5,970
Post-employment benefits	94	191	74	166
Total	8,264	6,550	7,854	6,136

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022	2021	2022	2021
Management				
Management benefit expenses				
Short-term employee benefits	24,509	19,571	23,341	18,404
Post-employment benefits	283	582	221	509
Total	24,792	20,153	23,562	18,913

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

6.1 As at September 30, 2022 and December 31, 2021, the aged analysis of trade accounts receivable are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
<u>Trade accounts receivable - general companies</u>				
Current	113,662	154,048	82,572	109,271
Overdue :				
Less than 3 months	6,624	12,631	4,544	7,461
3 months - 6 months	6,203	1,742	2,114	26
6 months - 12 months	2,084	7,157	2,084	4
Over 12 months	7,336	3,412	2,601	2,599
Total	135,909	178,990	93,915	119,361
<u>Less Allowance for expected credit losses</u>	(4,998)	(3,683)	(2,806)	(2,806)
Net	130,911	175,307	91,109	116,555
Advance cheque	7,034	6,793	7,034	6,793
Accrued income	13,882	9,142	13,882	9,142
Total	151,827	191,242	112,025	132,490

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
<u>Trade accounts receivable - related companies</u>				
Current	12,689	25,096	4,147	5,400
Overdue :				
Less than 3 months	10	195	10	215
Total	12,699	25,291	4,157	5,615
Accrued income	-	-	422	914
Total	12,699	25,291	4,579	6,529
Trade accounts receivable from construction work				
<u>Trade accounts receivable - general companies</u>				
Current	-	2,603	-	2,603
Total	-	2,603	-	2,603

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, 2022	3,683	2,806
<u>Add</u> : Additional allowances during period	1,315	-
<u>Less</u> : Decrease during period	-	-
Ending as at September 30, 2022	4,998	2,806

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

7. INVENTORIES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Finished goods	152,488	151,709	71,440	61,358
Work in process	53,795	82,194	33,359	32,139
Raw materials and supplies	149,151	142,719	53,847	92,365
Total	355,434	376,622	158,646	185,862
<u>Less</u> Allowance for decline in value, slow-moving and defective inventories	(24,591)	(26,677)	(21,716)	(21,135)
Net	330,843	349,945	136,930	164,727

During the period, the Group had the movement in allowance for decline in value, slow-moving and defective inventories for the nine-month period ended September 30, 2022 are as follows :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning as at January 1, 2022	26,677	21,135
<u>Add</u> : Additional allowances during period	1,796	581
<u>Less</u> : Decrease during period	(3,882)	-
Ending as at September 30, 2022	24,591	21,716

8. RESTRICTED DEPOSITS WITH BANK

As at September 30, 2022 and December 31, 2021, 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 September 30, 2022 and December 31, 2021, the subsidiaries company have fixed deposits and bond in totaling Baht 0.24 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 September 30, 2022 and December 31, 2021, details of other non-current financial assets are as follows :

		In Thousand Baht									
		Consolidated / Separate financial statements									
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Fair Value method		Dividend income	
		As at	As at	As at	As at	As at	As at	As at	As at	As at September	As at September
		September	December	September	December	September	December	September	December	30, 2022	30, 2021
		30, 2022	31, 2021	30, 2022	31, 2021	30, 2022	31, 2021	30, 2022	31, 2021	(For the nine-	(For the nine-
										month)	month)
Type of business											
<u>Investment measured at fair value through other comprehensive income</u>											
Formica (Thailand) Co., Ltd.	Manufacturing of melamine laminated product	199,150	199,150	5	5	38,052	38,052	43,205	44,492	15,434	15,832
Panasonic SPT (Thailand) Co., Ltd.	Manufacturing of electrical conduit pipes	170,000	170,000	5	5	11,660	11,660	45,472	40,038	4,761	2,501
Total other non-current financial assets						49,712	49,712	88,677	84,530	20,195	18,333

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10. INVESTMENTS IN GROUP COMPANIES

10.1 As at September 30, 2022 and December 31, 2021, the balances of investments in subsidiaries, associated companies are as follows :

		In Thousand Baht									
		Consolidated financial statements									
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Equity method		Dividend income	
		As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
		September	December	September	December	September	December	September	December	September	September
		30, 2022	31, 2021	30, 2022	31, 2021	30, 2022	31, 2021	30, 2022	31, 2021	30, 2022	30, 2021
										(For the nine-	(For the nine-
										month)	month)
Type of business											
<u>Investments</u>											
<u>Associated companies - equity method</u>											
Siam Steel Service Center Public Co., Ltd.	Steel cutting services and manufacturing of element steel parts	639,998	639,998	24.51	24.51	153,748	153,748	745,096	733,653	36,076	16,627
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	144,504	139,341	4,116	4,116
						<u>163,547</u>	<u>163,547</u>	<u>889,600</u>	<u>872,994</u>	<u>40,192</u>	<u>20,743</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	5,003	4,992	-	-
Total investments in associated companies - equity method								<u>894,603</u>	<u>877,986</u>	<u>40,192</u>	<u>20,743</u>

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		In Thousand Baht							
		Separate financial statements							
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Dividend income	
		As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022 (For the nine- month)	As at September 30, 2021 (For the nine- month)
Type of business									
<u>Investments accounted by cost method</u>									
<u>Subsidiary companies</u>									
Sri Chareon International Co., Ltd.	Distribution of steel office furniture and furniture parts	14,000	14,000	99.99	99.99	14,000	14,000	-	-
Siam Steel OC Co., Ltd.	Distribution of equipment, office furniture and industrial parts	20,000	20,000	51	51	10,200	10,200	-	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	4,897	3,877
Total investment in subsidiary companies						253,365	253,365	4,897	4,728
<u>Less</u> Allowance for impairment of investment						(8,193)	(8,193)	-	-
Net						245,172	245,172	4,897	4,728
 <u>Associated companies</u>									
Siam Steel Service Center Public Co., Ltd.	Steel cutting services and manufacturing of element steel parts	639,998	639,998	24.51	24.51	153,748	153,748	36,076	16,627
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	4,116
Total investment in associated companies						163,547	163,547	40,192	20,743
Total dividend income from investments accounted by cost method								45,089	25,471

10.2 As at September 30, 2022 and December 31, 2021, 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 445.47 million (closing price Baht 2.84 per share, 156,856,000 common shares) and Baht 448.61 million (closing price Baht 2.86 per share, 156,856,000 common shares), respectively. For other investments in associates are not publicly listed on the Stock Exchange of Thailand and consequently do not have published price.

10.3 Movements in investments in associated companies for the nine-month period ended September 30, 2022 are as follows:

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value - beginning as at January 1, 2022	877,986	163,547
<u>Add</u> : Share of profit from investment - in associated companies	56,809	-
<u>Less</u> : Dividend income	(40,192)	-
Book value - net as at September 30, 2022	<u>894,603</u>	<u>163,547</u>

11. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the nine-month period ended September 30, 2022 are as follow :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
<u>At cost</u>		
December 31, 2021	3,857,259	2,420,889
Acquisitions	11,739	5,151
Disposals	(120,241)	(98,553)
Transfer in (out)	(6,059)	(6,059)
September 30, 2022	3,742,698	2,321,428
<u>Accumulated depreciation</u>		
December 31, 2021	2,338,792	1,476,600
Depreciation for the period	73,451	37,764
Depreciation for disposals	(120,230)	(98,544)
September 30, 2022	2,292,013	1,415,820
<u>Allowance for declining value</u>		
December 31, 2021	6,517	6,517
September 30, 2022	11,661	6,517
<u>Net book value</u>		
December 31, 2021	1,511,950	937,772
September 30, 2022	1,439,024	899,091

During the period, the Group had the movement in allowance for decline in value property, plant and equipment for the nine-month period ended September 30, 2022 are as follows :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning as at January 1, 2022	6,517	6,517
<u>Add</u> : Additional allowances during period	5,144	-
<u>Less</u> : Decrease during period	-	-
Ending as at September 30, 2022	11,661	6,517

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 September	As at December	As at September	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Deferred tax assets	22,791	23,069	18,753	18,594
Deferred tax liabilities	(55,959)	(55,944)	(17,815)	(17,715)
	<u>(33,168)</u>	<u>(32,875)</u>	<u>938</u>	<u>879</u>

12.2 Changes in deferred tax assets and deferred tax liabilities for the nine-month period ended September 30, 2022 are summarized as follows :

	In Thousand Baht			
	Consolidated financial statements			Balance as at September 30, 2022
	Balance as at December 31, 2021	Recognized as income (expense)		
		Profit/ (Loss)	Other comprehensive income	
Deferred tax assets				
Allowance for expected credit losses	2,960	-	-	2,960
Allowance for decline value in inventories	5,334	(417)	-	4,917
Provisions for employee benefits obligation	13,570	246	-	13,816
Consignment	1,205	(107)	-	1,098
Total	<u>23,069</u>	<u>(278)</u>	<u>-</u>	<u>22,791</u>
Deferred tax liabilities				
The difference of depreciation of fixed assets between accounting base and tax base	17,715	730	-	16,985
Fair value of general investment	-	-	(830)	830
Property, plant and equipment	37,872	384	-	37,488
Lease liabilities	357	(299)	-	656
Total	<u>55,944</u>	<u>815</u>	<u>(830)</u>	<u>55,959</u>
	<u>(32,875)</u>	<u>537</u>	<u>(830)</u>	<u>(33,168)</u>

	In Thousand Baht			
	Separate financial statements			
	Balance as at	Recognized as income (expense)		Balance as at
	December	Profit/ (Loss)	Other	September
31, 2021		comprehensive	30, 2022	
		income		
Deferred tax assets:				
Allowance for expected credit losses	2,959	-	-	2,959
Allowance for decline value in inventories	4,227	116	-	4,343
Provisions for employee benefits obligation	10,070	159	-	10,229
Consignment	1,205	(107)	-	1,098
Lease liabilities	133	(9)	-	124
Total	18,594	159	-	18,753
Deferred income tax liabilities				
The difference of depreciation of fixed assets				
between accounting base and tax base	17,715	730	-	16,985
Fair value of general investment	-	-	(830)	830
Total	17,715	730	(830)	17,815
	879	889	(830)	938

13. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Promissory note	53,000	65,000	3,000	-
Total short-term loans from financial institutions	53,000	65,000	3,000	-

14. OTHER CURRENT LIABILITIES - GENERAL COMPANIES

This account consisted of :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Deposit received	74,373	82,817	74,173	76,476
Accrued expenses	40,189	60,085	32,276	50,467
Others liabilities	12,846	8,520	1,634	772
Total	127,408	151,422	108,083	127,715

15. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at September 30, 2022 and December 31, 2021, the Group has long-term loans from financial institutions as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	September	December	September	December
	30, 2022	31, 2021	30, 2022	31, 2021
Long-term loans from financial institutions				
beginning period	7,183	77,029	7,183	12,967
Additional long-term loan from financial institution	-	-	-	-
Repayment during the period	(4,338)	(69,846)	(4,338)	(5,784)
Net	2,845	7,183	2,845	7,183
Less Current portion	(2,845)	(5,784)	(2,845)	(5,784)
Long-term loans from financial institutions	-	1,399	-	1,399

As at September 30, 2022 and December 31, 2021, the Company had long-term loans from financial institutions amount of Baht 2.85 million and Baht 7.18 million, respectively with interest at a rate of 4.75% per annum.

16. DIVIDEND

Details of the Company’s dividends declaration and payments for the nine-month period ended September 30, 2022 is as follows :

2022	Approved by	Qualified common share (Shares)	Dividend per share (Baht)	Dividend paid (In Thousand Baht)	Paid date
Annual dividend	Annual General Meeting of the shareholders held on April 29, 2022	593,125,849	0.01	5,931	May 27, 2022

Details of the subsidiary’s dividends declaration and payments for the nine-month period ended September 30, 2022 is as follows :

2022	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 25, 2022	880,000	10.91	4,897	4,704	9,601	April 22, 2022
Total				4,897	4,704	9,601	

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17. SEGMENTAL FINANCIAL INFORMATION

	In Thousand Baht									
	Consolidated financial statements									
	For the three-month periods ended September 30,									
	2022					2021				
	Furniture	Revenue of construction work	Energy	Eliminated	Total	Furniture	Revenue of construction work	Energy	Eliminated	Total
Revenues from sales and service	427,163	-	41,806	(14,084)	454,885	367,393	-	2,539	(6,365)	363,567
Revenues from construction work	-	24,209	-	-	24,209	-	20,290	-	-	20,290
Total revenues	<u>427,163</u>	<u>24,209</u>	<u>41,806</u>	<u>(14,084)</u>	<u>479,094</u>	<u>367,393</u>	<u>20,290</u>	<u>2,539</u>	<u>(6,365)</u>	<u>383,857</u>
Costs of sales and services	(376,655)	-	(37,757)	14,269	(400,143)	(312,605)	-	(380)	6,450	(306,535)
Costs of construction work	-	(23,036)	-	-	(23,036)	-	(17,907)	-	-	(17,907)
Total cost	<u>(376,655)</u>	<u>(23,036)</u>	<u>(37,757)</u>	<u>14,269</u>	<u>(423,179)</u>	<u>(312,605)</u>	<u>(17,907)</u>	<u>(380)</u>	<u>6,450</u>	<u>(324,442)</u>
Total gross profit	<u>50,508</u>	<u>1,173</u>	<u>4,049</u>	<u>185</u>	<u>55,915</u>	<u>54,788</u>	<u>2,383</u>	<u>2,159</u>	<u>85</u>	<u>59,415</u>

In Thousand Baht										
Consolidated financial statements										
For the nine-month periods ended September 30,										
	2022				2021					
	Furniture	Revenue of construction work	Energy	Eliminated	Total	Furniture	Revenue of construction work	Energy	Eliminated	Total
Revenues from sales and service	1,350,867	-	50,775	(24,946)	1,376,696	1,246,472	-	2,539	(19,902)	1,229,109
Revenues from construction work	-	67,775	-	-	67,775	-	54,363	-	-	54,363
Total revenues	1,350,867	67,775	50,775	(24,946)	1,444,471	1,246,472	54,363	2,539	(19,902)	1,283,472
Costs of sales and services	(1,193,162)	-	(45,113)	25,502	(1,212,773)	(1,071,253)	-	(380)	22,386	(1,049,247)
Costs of construction work	-	(63,285)	-	-	(63,285)	-	(45,755)	-	-	(45,755)
Total cost	(1,193,162)	(63,285)	(45,113)	25,502	(1,276,058)	(1,071,253)	(45,755)	(380)	22,386	(1,095,002)
Total gross profit	157,705	4,490	5,662	556	168,413	175,219	8,608	2,159	2,484	188,470
Property, plant and equipment					1,439,024					1,527,860
Other assets					2,036,430					1,965,564
Total assets as at September 30,					3,475,454					3,493,424
Total liabilities as at September 30,					650,396					656,230

18. BANK GUARANTEE AND CONTINGENT LIABILITIES

As at September 30, 2022, the Company has outstanding guarantees of approximately Baht 138.61 million which were issued by certain local banks as required in the normal course of business of the Company.

As at September 30, 2022, the subsidiary companies have outstanding guarantees of approximately Baht 2.09 million which were issued by certain local banks as required in the normal course of business of the subsidiary company.

19. COMMITMENT

As at September 30, 2022, the Group had commitment from the vehicles, computers and service fee lease agreements with 1 - 3 years period. Under the regulation of such agreements, the Group had to pay the rental fees as follows :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Within 1 year	572	206
Within 2 years - 5 years	-	-

20. FOREIGN EXCHANGE RISK

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

As at September 30, 2022, the balances of financial assets and liabilities denominated in foreign currencies are as follows :

Foreign currency	Financial assets (Thousand)	Financia liabilities (Thousand)	Average exchange rate as at September 30, 2022 (Baht per 1 foreign currency unit)
USD	108	102	37.9067
JPY	3,667	-	0.2624
CNY	-	164	5.3397

21. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company’s Board of Directors on November 14, 2022.