1. **NATURE OF OPERATIONS AND GENERAL INFORMATION**

Siam Steel Service Center Public Company Limited, (“the Company”), is a company registered in Thailand and listed on the Stock Exchange of Thailand. The Company is engaged in the manufacturing of accessories made from steel, installing metal roofing and wall panel and providing steel cutting services. The registered offices of the Company are in different locations as follow:

|  |  |  |
| --- | --- | --- |
| a)  Head office and - Factory 1 | : | 51/3 Poochao - Samingprai Road, Tumbon Bangyaprak, Amphur Phrapradeang, Samutprakarn |
| b)  Factory 2 | : | 51/11 Poochao - Samingprai Road, Tumbon Bangyaprak, Amphur  Phrapradeang, Samutprakarn |
| c)  Factory 3 | : | 60/6 Moo 3, Tumbon Mabyangporn, Amphur Pluakdeang, Rayong |

The major shareholders of the Company are Okaya & Co., Ltd. (33.25% shareholding) and Siam Steel International Public Company Limited (24.51% shareholding).

1. **BASIS OF INTERIM FINANCIAL INFORMATION PREPARATION**

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

These interim financial information were approved by the Company’s Board of Directors on 7 November 2024.

1. **ACCOUNGTING POLICIES**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023, except for the adoption of the new and amended financial reporting standards as described in Note 4.

1. **NEW AND AMENDED FINANCIAL REPORTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES**
2. **Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 the Group has not early adopted these standards.**

1. **Amendment to TAS 1 - Presentation of financial statements** revises the disclosure from ‘significant accounting policies’ to ‘material accounting policies’. The amendment also provides guidelines onidentifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
2. **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revises to the definition of ‘accounting estimates’ to clarify how companies should distinguish between changesin accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
3. **Amendment to TAS 12 - Income taxes**requires companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

* right-of-use assets and lease liabilities, and
* decommissioning, restoration and similar liabilities, and the corresponding amounts recognised   
  as part of the cost of the related assets.

The cumulative effect of this adjustment is recognized in retained earnings carried forward or in another component of equity, as appropriate.

However, the Group’s management has assessed the amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2024 which do not have material impact on the Group.

1. **New Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective**

On 19 August 2022, Thai Financial Reporting Standard No.17 “Insurance Contracts” has been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after 1 January 2025 onwards.

The Group did not early adopt this standard. The Group’s management is currently assessing the impact of adoption of this standard.

1. **ESTIMATES AND JUDGEMENT**

When preparing the interim financial statements, management undertakes judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income, and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty, are the same as those applied in the annual financial statements for the year ended 31 December 2023.

1. **CASH AND CASH EQUIVALENTS**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| (Unit : Thousand Baht) | | | | | | | |
|  | Consolidated  financial information | | |  | Separate  financial information | | | |
|  | 30 September  2024 |  | 31 December  2023 |  | 30 September  2024 |  | 31 December  2023 | |
|  |  |  |  |  |  |  |  | |
| Cash on hand | 1,021 |  | 1,146 |  | 1,000 |  | 1,000 | |
| Cash at bank - Current accounts | 51,216 |  | 36,612 |  | 48,241 |  | 20,375 | |
| - Savings accounts | 93,278 |  | 83,207 |  | 84,139 |  | 83,207 | |
| Cheques deposited in transit | 7,538 |  | 28,760 |  | 7,538 |  | 28,760 | |
| Total | 153,053 |  | 149,725 |  | 140,918 |  | 133,342 | |

As of 30 September 2024 and 31 December 2023, saving deposits with banks bear interest at 0.10 - 1.80 percent per annum (2023 : 0.15 - 0.60 percent per annum)

1. **TRADE ACCOUNTS RECEIVABLE**

As of 30 September 2024 and 31 December 2023, trade accounts receivable classified by outstanding aging are as follows:

| (Unit : Thousand Baht) | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 30 September  2024 |  | 31 December  2023 |  | 30 September  2024 |  | 31 December  2023 |
| Trade accounts receivable   - general customers - net | |  |  |  |  |  |  |
| Not yet due | 1,152,768 |  | 1,116,600 |  | 1,152,768 |  | 1,116,600 |
| Overdue: |  |  |  |  |  |  |  |
| Less than 3 months | 19,700 |  | 17,324 |  | 15,134 |  | 12,965 |
| 3 - 6 months | 1,050 |  | 2,057 |  | 1,050 |  | 643 |
| 6 - 12 months | 912 |  | 622 |  | 627 |  | 548 |
| More than 12 months | 16,560 |  | 17,548 |  | 13,303 |  | 16,428 |
| Total | 1,190,990 |  | 1,154,151 |  | 1,182,882 |  | 1,147,184 |
| Less Allowance for expected  credit loss | (15,000) |  | (18,561) |  | (14,524) |  | (18,051) |
| Net | 1,175,990 |  | 1,135,590 |  | 1,168,358 |  | 1,129,133 |
|  |  |  |  |  |  |  |  |
| Trade accounts receivable  - related companies | |  |  |  |  |  |  |
| Not yet due | 35,182 |  | 42,098 |  | 35,670 |  | 42,098 |
| Overdue: |  |  |  |  |  |  |  |
| Less than 3 months | - |  | - |  | 36 |  | - |
| Total | 35,182 |  | 42,098 |  | 35,706 |  | 42,098 |

1. **TRANSACTIONS WITH RELATED PARTIES**

The Group has transactions with related parties involving assets, liabilities, sales, other income, cost of sales and selling and administrative expenses. Those transactions as included in the financial statements are determined at the prices in line with those occurred in the normal course of business based on the market prices in general or the price as stipulated in the agreement, if there is no comparable market price.

Significant transactions with related for the three-month and nine-month periods ended 30 September 2024 and 2023 are as follow:

|  |  |  |  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | Consolidated  financial information | | |  | Separate  financial information | | |
|  |  |  |  | For the three-month periods ended 30 September | | | | | | |
|  |  | The pricing policy |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  |  |  |  |  |  |  |  |  |
| Subsidiary |  |  |  |  |  |  |  |  |  |  |
| Sales and installation services income |  | Market prices |  | - |  | - |  | 511 |  | - |
| Interest income |  | Agreed rate |  | - |  | - |  | 394 |  | 354 |
|  |  |  |  |  |  |  |  |  |  |  |
| Related companies |  |  |  |  |  |  |  |  |  |  |
| Sales and installation services  income |  | Market prices |  | 35,201 |  | 96,405 |  | 35,201 |  | 96,405 |
| Steel cutting services income and  other income |  | Market prices |  | 2,745 |  | 3,397 |  | 2,745 |  | 3,397 |
| Rental income |  | Market prices |  | 1,363 |  | 1,203 |  | 1,363 |  | 1,203 |
| Purchase of raw materials |  | Market prices |  | 762,939 |  | 882,817 |  | 762,939 |  | 882,817 |
| Expenses and other purchases |  | Market prices |  | 6,820 |  | 6,367 |  | 6,820 |  | 6,367 |
| Purchase of assets |  | Market prices |  | 3 |  | 74 |  | 3 |  | 74 |
|  |  |  |  |  |  |  |  |  |  |  |
| Key directors and management personnel compensation | | |  |  |  |  |  |  |  |  |
| Current directors and management benefits | | |  | 6,273 |  | 6,080 |  | 6,273 |  | 6,080 |
| Post - employment benefits | | |  | 289 |  | 320 |  | 289 |  | 320 |
| Total | | |  | 6,562 |  | 6,400 |  | 6,562 |  | 6,400 |

|  |  |  |  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | Consolidated  financial information | | |  | Separate  financial information | | |
|  |  |  |  | For the nine-month periods ended 30 September | | | | | | |
|  |  | The pricing policy |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  |  |  |  |  |  |  |  |  |
| Subsidiary |  |  |  |  |  |  |  |  |  |  |
| Sales and installation services  income |  | Market prices |  | - |  | - |  | 536 |  | 807 |
| Steel cutting services income and  other income |  | Market prices |  | - |  | - |  | 10 |  | - |
| Interest income |  | Agreed rate |  | - |  | - |  | 1,348 |  | 906 |
|  |  |  |  |  |  |  |  |  |  |  |
| Related companies |  |  |  |  |  |  |  |  |  |  |
| Sales and installation services  income |  | Market prices |  | 113,313 |  | 231,929 |  | 113,313 |  | 231,929 |
| Steel cutting services income and  other income |  | Market prices |  | 7,832 |  | 9,412 |  | 7,832 |  | 9,412 |
| Rental income |  | Market prices |  | 3,960 |  | 3,406 |  | 3,960 |  | 3,406 |
| Purchase of raw materials |  | Market prices |  | 2,534,204 |  | 2,585,612 |  | 2,534,204 |  | 2,585,612 |
| Expenses and other purchases |  | Market prices |  | 20,430 |  | 22,010 |  | 20,430 |  | 22,010 |
| Purchase of assets |  | Market prices |  | 141 |  | 76 |  | 141 |  | 76 |
|  |  |  |  |  |  |  |  |  |  |  |
| Key directors and management personnel compensation | | |  |  |  |  |  |  |  |  |
| Current directors and management benefits | | |  | 18,871 |  | 18,740 |  | 18,871 |  | 18,740 |
| Post - employment benefits | | |  | 867 |  | 961 |  | 867 |  | 961 |
| Total | | |  | 19,738 |  | 19,701 |  | 19,738 |  | 19,701 |

As of 30 September 2024 and 31 December 2023, the outstanding balances with related companies are as follows:

|  |  | | |  | (Unit : Thousand Baht) | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 30 September 2024 |  | 31 December 2023 |  | 30 September 2024 |  | 31 December 2023 |
|  |  |  |  |  |  |  |  |
| Trade accounts receivable |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 524 |  | - |
| Related companies | 35,182 |  | 42,098 |  | 35,182 |  | 42,098 |
| Total | 35,182 |  | 42,098 |  | 35,706 |  | 42,098 |
|  |  |  |  |  |  |  |  |
| Amounts due from |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 944 |  | 627 |
|  |  |  |  |  |  |  |  |
| Short-term loan to |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 35,205 |  | 32,753 |

As of 30 September 2024, and 31 December 2023, the movements in short-term loan to subsidiary (Siam Steel Vietnam Co., Ltd.) are as follow:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | (Unit : Thousand Baht) | | |
|  |  | Separate financial information | | |
|  |  | 30 September 2024 |  | 31 December 2023 |
|  |  |  |  |  |
| Balance - beginning of the period |  | 32,753 |  | 17,196 |
| Add Additional loan granted |  | 29,280 |  | 34,458 |
| Less Receipt of repayment |  | (24,458) |  | (17,956) |
| Unrealized loss on foreign exchange rate |  | (2,370) |  | (945) |
| Balance - ending of the period |  | 35,205 |  | 32,753 |

Short-term loan to Siam Steel Vietnam Co., Ltd. bears interest at the rate of 3.25 - 4.50 percent per annum without collateral. The loans are due within one year.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | (Unit : Thousand Baht) | | |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 30 September 2024 |  | 31 December 2023 |  | 30 September 2024 |  | 31 December 2023 |
|  | |  |  |  |  |  |  |
| Trade accounts payable | |  |  |  |  |  |  |
| Related companies | 121,603 |  | 89,875 |  | 119,373 |  | 86,678 |
|  |  |  |  |  |  |  |  |
| Key management personnel compensation | |  |  |  |  |  |  |
| Post - employment benefit | 17,637 |  | 18,599 |  | 17,637 |  | 18,599 |

1. **INVENTORIES - NET**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | (Unit : Thousand Baht) | | |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 30 September 2024 |  | 31 December 2023 |  | 30 September 2024 |  | 31 December 2023 |
|  |  |  |  |  |  |  |  |
| Raw materials | 1,071,077 |  | 932,583 |  | 1,057,942 |  | 918,027 |
| Finished goods | 157,886 |  | 202,133 |  | 157,886 |  | 202,133 |
| Work in process | 94,988 |  | 100,828 |  | 85,195 |  | 100,320 |
| Spare parts and supplies | 50,012 |  | 47,916 |  | 50,012 |  | 47,916 |
| Raw materials in transit | 43,728 |  | 52,336 |  | 43,728 |  | 52,336 |
| Total | 1,417,691 |  | 1,335,796 |  | 1,394,763 |  | 1,320,732 |
| Less Allowance for decline value of  inventories | (1,320) |  | - |  | (1,320) |  | - |
| Net | 1,416,371 |  | 1,335,796 |  | 1,393,443 |  | 1,320,732 |

The Company and subsidiary have movements in allowances for decline value of inventories for the nine-month period ended 30 September 2024 as follow:

|  |  |  |
| --- | --- | --- |
|  |  | (Unit : Thousand Baht) |
|  |  | Consolidated and Separate financial information |
|  |  | 2024 |
|  |  |  |
| Balance as of 1 January 2024 |  | - |
| Increase |  | 1,320 |
| Balance as of 30 September 2024 |  | 1,320 |

Costs of inventories which were recognized as expenses for the nine-month period ended 30 September 2024 and 2023 are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | (Unit : Thousand Baht) | | |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  |  |  |  |  |  |
| Costs of goods sold | 3,319,779 |  | 3,602,684 |  | 3,276,671 |  | 3,551,815 |
| Allowance for decline value of inventories | 1,320 |  | 5,930 |  | 1,320 |  | 5,930 |
| Total | 3,321,099 |  | 3,608,614 |  | 3,277,991 |  | 3,557,745 |

1. **INVESTMENT IN SUBSIDIARY COMPANY**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | |  | (Unit : Thousand Baht) | |
|  |  | Paid-up | Percentage of holding | | | Separate  financial information | |
| Company | Type of business | share capital | 30 Sep 2024 | 31 Dec 2023 | | 30 Sep 2024 | 31 Dec 2023 |
|  | |  |  |  | |  |  |
| Investment in subsidiary company | |  |  |  | |  |  |
| Siam Steel Vietnam  Co., Ltd. | Manufacturing and sale of roll-formed steel products for construction, furniture, automobile and electronics industries | 26,698 | 90.00 | 90.00 | | 24,029 | 24,029 |
| Total |  |  |  |  | | 24,029 | 24,029 |

1. **PROPERTY, PLANT AND EQUIPMENT - NET**

Condensed movements in property, plant, and equipment for the nine-month period ended 30 September 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit : Thousand Baht) | | | | |
|  | | Consolidated financial information |  | Separate  financial information |
|  | |  |  |  |
| Net book value as of 1 January 2024 | | 1,026,120 |  | 1,014,796 |
| Add | Additional purchases | 22,198 |  | 21,477 |
| Less | Disposal and written - off - net | (549) |  | (549) |
|  | Depreciation for the period | (44,368) |  | (43,442) |
|  | Accumulated depreciation of disposed assets | 496 |  | 496 |
|  | Exchange rate difference | (755) |  |  |
| Net book value as of 30 September 2024 | | 1,003,142 |  | 992,778 |

1. **BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | (Unit: Thousand Baht) | | |
|  | Interest rate per annum | | |  | Consolidated  financial information | | |
|  | 30 September 2024 |  | 31 December 2023 |  | 30 September 2024 |  | 31 December 2023 |
|  |  |  |  |  |  |  |  |
| Bank overdraft | 7.52 - 7.58 |  | 7.52 - 7.58 |  | 1,205 |  | 872 |
| Liabilities under trust receipts | 2.93 - 2.95 |  | 2.93 |  | 81,526 |  | 23,566 |
| Short - term loans | 2.85 - 7.00 |  | 2.86 - 7.00 |  | 215,128 |  | 167,000 |
| Total |  |  |  |  | 297,859 |  | 191,438 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | (Unit : Thousand Baht) | | |
|  | Interest rate per annum | | |  | Separate  financial information | | |
|  | 30 September 2024 |  | 31 December 2023 |  | 30 September 2024 |  | 31 December 2023 |
|  |  |  |  |  |  |  |  |
| Bank overdraft | 7.25 - 7.58 |  | 7.52 - 7.58 |  | 1,205 |  | 872 |
| Liabilities under trust receipts | 2.93 - 2.95 |  | 2.93 |  | 81,526 |  | 23,566 |
| Short - term loans | 2.85 - 2.86 |  | 2.83 - 2.93 |  | 198,000 |  | 160,000 |
| Total |  |  |  |  | 280,731 |  | 184,438 |

As of 30 September 2024 and 31 December 2023, the Group has credit facilities in the forms of bank overdraft, promissory note, liabilities under trust receipt agreements, and others totaling Baht 5,930 million.

1. **EMPLOYEE BENEFITS OBLIGATION**

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | |
|  | Consolidated and Separate financial information | | |
|  | 30 September 2024 |  | 31 December 2023 |
|  |  |  |  |
| Beginning balance | 111,110 |  | 106,395 |
| Current service cost | 6,234 |  | 8,291 |
| Finance cost | 1,765 |  | 2,272 |
| Employee benefits paid during the period | (6,599) |  | (5,848) |
| Total | 112,510 |  | 111,110 |
| Less Current portion due within 1 year | (3,737) |  | (10,336) |
| Ending balance | 108,773 |  | 100,774 |
|  |  |  |  |
| Total unfunded accrual | 112,510 |  | 111,110 |

1. **DIVIDENDS**

On 30 April 2024, at the 2024 Annual General Meeting, the shareholders passed a resolution to approve the payment of cash dividend to the common shareholders from operating results for the year ended   
31 December 2023 at Baht 0.222 per share for 639,997,880 common shares, amounting to Baht 142,079,529.36 The Company paid such dividend on 24 May 2024.

1. **SEGMENT REPORTING**

The Group is engaged in steel accessories production and services for steel industry. Details of core revenues for the three-month and nine-month periods ended 30 September 2024 and 2023 are as follows:

|  | (Unit : Thousand Baht) | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial information | | | | | | | | | |
|  | For the three-month period ended 30 September | | | | | | | | | |
|  | 2024 | | | | | 2023 | | | | |
|  | Sales and revenue from installation - net | Steel cutting services income | Tran- sportation income | Eliminated | Total | Sales and revenue from installation - net | Steel cutting services income | Tran- sportation income | Eliminated | Total | |
|  |  |  |  |  |  |  |  |  |  |  | |
| Revenues information geographic | | | | | |  |  |  |  |  | |
| Thailand | 1,193,716 | 78,140 | 17,511 | - | 1,289,367 | 1,236,745 | 76,983 | 17,577 | - | 1,331,305 | |
| Vietnam | 18,377 | - | - | (511) | 17,866 | 12,653 | - | - | - | 12,653 | |
| Total | 1,212,093 | 78,140 | 17,511 | (511) | 1,307,233 | 1,249,398 | 76,983 | 17,577 | - | 1,343,958 | |
| Costs of sales and  services | (1,052,482) | (73,017) | (10,729) | 479 | (1,135,749) | (1,101,924) | (74,147) | (7,682) | 57 | (1,183,696) | |
| **Gross profit** | 159,611 | 5,123 | 6,782 | (32) | 171,484 | 147,474 | 2,836 | 9,895 | 57 | 160,262 | |
|  |  |  |  |  |  |  |  |  |  |  | |
| Revenues classified based on income recognition methods | | | | | |  |  |  |  |  | |
| At point in time | 912,408 | 78,140 | 17,437 | - | 1,007,985 | 1,006,357 | 76,983 | 17,440 | - | 1,100,780 | |
| Over time | 299,685 | - | 74 | (511) | 299,248 | 243,041 | - | 137 | - | 243,178 | |
| Total | 1,212,093 | 78,140 | 17,511 | (511) | 1,307,233 | 1,249,398 | 76,983 | 17,577 | - | 1,343,958 | |
|  |  |  |  |  |  |  |  |  |  |  | |
| Gain (loss) on exchange rate | |  |  |  | (346) |  |  |  |  | 319 | |
| Depreciation |  |  |  |  | (15,099) |  |  |  |  | (15,876) | |
| Transportation expense | |  |  |  | (42,422) |  |  |  |  | (40,653) | |
| Finance cost |  |  |  |  | (4,263) |  |  |  |  | (5,567) | |
| Profit before income tax | |  |  |  | 87,494 |  |  |  |  | 73,617 | |
|  |  |  |  |  |  |  |  |  |  |  | |
| Total assets |  |  |  |  | 4,026,930 |  |  |  |  | 4,096,470 | |
| Total liabilities |  |  |  |  | 803,450 |  |  |  |  | 924,501 | |

|  | (Unit : Thousand Baht) | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial information | | | | | | | | | |
|  | For the nine-month period ended 30 September | | | | | | | | | |
|  | 2024 | | | | | 2023 | | | | |
|  | Sales and revenue from installation - net | Steel cutting services income | Tran- sportation income | Eliminated | Total | Sales and revenue from installation - net | Steel cutting services income | Tran- sportation income | Eliminated | Total |
|  |  |  |  |  |  |  |  |  |  |  |
| Revenues information geographic | | | | | |  |  |  |  |  |
| Thailand | 3,419,313 | 227,686 | 50,073 | - | 3,697,072 | 3,779,789 | 237,216 | 55,254 | - | 4,072,259 |
| Vietnam | 48,003 | - | - | (546) | 47,457 | 54,844 | - | - | (807) | 54,037 |
| Total | 3,467,316 | 227,686 | 50,073 | (546) | 3,744,529 | 3,834,633 | 237,216 | 55,254 | (807) | 4,126,296 |
| Costs of sales and  services | (3,077,089) | (216,171) | (28,370) | 531 | (3,321,099) | (3,370,304) | (218,856) | (20,397) | 943 | (3,608,614) |
| **Gross profit** | 390,227 | 11,515 | 21,703 | (15) | 423,430 | 464,329 | 18,360 | 34,857 | 136 | 517,682 |
|  |  |  |  |  |  |  |  |  |  |  |
| Revenues classified based on income recognition methods | | | | | |  |  |  |  |  |
| At point in time | 2,723,176 | 227,686 | 49,762 | - | 3,000,624 | 3,093,007 | 237,216 | 55,033 | - | 3,385,256 |
| Over time | 744,140 | - | 311 | (546) | 743,905 | 741,626 | - | 221 | (807) | 741,040 |
| Total | 3,467,316 | 227,686 | 50,073 | (546) | 3,744,529 | 3,834,633 | 237,216 | 55,254 | (807) | 4,126,296 |
|  |  |  |  |  |  |  |  |  |  |  |
| Gain (loss) on exchange rate | |  |  |  | (1,981) |  |  |  |  | 920 |
| Depreciation |  |  |  |  | (44,368) |  |  |  |  | (46,774) |
| Transportation expense | |  |  |  | (121,195) |  |  |  |  | (120,290) |
| Finance cost |  |  |  |  | (11,928) |  |  |  |  | (15,412) |
| Profit before income tax | |  |  |  | 164,851 |  |  |  |  | 260,581 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total assets |  |  |  |  | 4,026,930 |  |  |  |  | 4,096,470 |
| Total liabilities |  |  |  |  | 803,450 |  |  |  |  | 924,501 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | | | |
|  | Separate financial information | | | | | | | |
|  | For the three-month period ended 30 September | | | | | | | |
|  | 2024 | | | | 2023 | | | |
|  | Sales and revenue from installation - net | Steel cutting services income | Tran- sportation income | Total | Sales and revenue from installation - net | Steel cutting services income | Tran-  sportation income | Total |
|  |  |  |  |  |  |  |  |  |
| Revenues classified based on income recognition methods | | | | |  |  |  |  | |
| At point in time | 912,408 | 78,140 | 17,438 | 1,007,986 | 1,006,357 | 76,983 | 17,440 | 1,100,780 |
| Over time | 281,308 | - | 74 | 281,382 | 230,388 | - | 137 | 230,525 |
| Total | 1,193,716 | 78,140 | 17,512 | 1,289,368 | 1,236,745 | 76,983 | 17,577 | 1,331,305 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | | | |
|  | Separate financial information | | | | | | | |
|  | For the nine-month period ended 30 September | | | | | | | |
|  | 2024 | | | | 2023 | | | |
|  | Sales and revenue from installation - net | Steel cutting services income | Tran- sportation income | Total | Sales and revenue from installation - net | Steel cutting services income | Tran-  sportation income | Total |
|  |  |  |  |  |  |  |  |  |
| Revenues classified based on income recognition methods | | | | |  |  |  |  | |
| At point in time | 2,723,176 | 227,686 | 49,763 | 3,000,625 | 3,093,007 | 237,216 | 55,033 | 3,385,256 |
| Over time | 696,138 | - | 311 | 696,449 | 686,782 | - | 221 | 687,003 |
| Total | 3,419,314 | 227,686 | 50,074 | 3,697,074 | 3,779,789 | 237,216 | 55,254 | 4,072,259 |

1. **FOREIGN EXCHANGE RISK**

The Group has exposure to foreign currency risk relating to the export sales and the import of production materials, short-term loans to subsidiary, bank overdraft and short-term loans from financial institutions denominated in foreign currencies. As of 30 September 2024, and 31 December 2023, the Group’s assets and liabilities in foreign currencies are not covered by currency hedging as it has receivables and payables in foreign currencies from normal trading transactions which are considered natural hedging as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | In Thousand Foreign Currencies | | |
|  | 30 September 2024 |  | 31 December 2023 |
|  |  |  |  |
| Assets in foreign currency |  |  |  |
| USD | 16 |  | 256 |
| JPY | 161,703 |  | 103,233 |
|  |  |  |  |
| Liabilities in foreign currency |  |  |  |
| USD | 2,228 |  | 1,904 |

1. **COMMITMENTS**

As of 30 September 2024, the Group has commitments as follow:

1. The Company has commitments to deliver products and services under a contract for installation of  
   approximately of Baht 441.54 million.
2. The Company has outstanding guarantees of approximately Baht 9.29 million, issued by financial institutions on behalf of the Company, as required in the normal course of business.