|  |  |  |
| --- | --- | --- |
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These condensed notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language interim financial statements have been prepared from the Thai language interim financial statements, and were approved and authorised for issue by the Board of Directors on   
12 November 2024.

1. **Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (“TAS”) No. 34 *Interim Financial Reporting,* guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

In preparing these interim financial statements, judgments and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2023.

1. **Related parties**

Relationship with subsidiaries, associates, key management and other related parties have no material changes during the nine-month period ended 30 September 2024.

Significant transactions for the nine-month period ended 30 September 2024 and 2023 with related parties were as follows:

|  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***For the nine-month period*** | **financial statements** | | |  | **financial statements** | | |
| ***ended 30 September*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
|  |  |  |  |  |  |  |  |
| ***Subsidiaries*** |  |  |  |  |  |  |  |
| Revenue from sales of goods | - |  | - |  | 1 |  | 33 |
| Rental income | - |  | - |  | 315 |  | 315 |
| Interest income | - |  | - |  | 14,268 |  | 9,924 |
| Other income | - |  | - |  | 201 |  | 208 |
| Rental expenses | - |  | - |  | 27,050 |  | 16,500 |
| Transportation expenses | - |  | - |  | 35,134 |  | 30,147 |
| Interest expenses | - |  | - |  | 4,759 |  | 2,994 |
| Service cost of manufacturing | - |  | - |  | 11,100 |  | 9,900 |
|  |  |  |  |  |  |  |  |
| ***Associate*** |  |  |  |  |  |  |  |
| Revenue from sales of goods  and rendering of services | 282,431 |  | 927 |  | 269,671 |  | 20 |
| Rental income | 360 |  | 360 |  | 360 |  | 360 |
| Purchases of goods | 558,150 |  | 9,039 |  | 558,150 |  | 9,039 |
| Rental expenses | 360 |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |
| ***Other related parties*** |  |  |  |  |  |  |  |
| Revenue from sales of goods  and rendering of services | 105,653 |  | 167,452 |  | 76,560 |  | 128,225 |
| Other income | 177 |  | 362 |  | 177 |  | 362 |
| Purchases of goods | 288,990 |  | 223,314 |  | 288,717 |  | 223,314 |
| Other expenses | 565 |  | - |  | 565 |  | - |
|  |  |  |  |  |  |  |  |
| ***Key management personnel*** |  |  |  |  |  |  |  |
| Key management benefit expenses |  |  |  |  |  |  |  |
| Short-term employee benefits | 16,471 |  | 18,397 |  | 5,755 |  | 7,607 |
| Post-employment benefits | 11,642 |  | 11,807 |  | 3,780 |  | 4,860 |
| **Total key management personnel**  **compensation** | **28,113** |  | **30,204** |  | **9,535** |  | **12,467** |

Balances as at 30 September 2024 and 31 December 2023 with related parties were as follows:

| ***Trade accounts receivable*** | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
|  |  | | | | | | |
| Associate | 288,016 |  | 118,000 |  | 287,676 |  | 118,000 |
| Other related parties | 6,814 |  | 12,746 |  | 3,586 |  | 7,521 |
| **Total** | **294,830** |  | **130,746** |  | **291,262** |  | **125,521** |

| ***Other receivables*** | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
|  |  | | | | | | |
| Subsidiaries | - |  | - |  | 21 |  | 4,793 |
| Associate | 43 |  | 43 |  | 43 |  | 43 |
| Other related party | 28 |  | 63 |  | 28 |  | 63 |
| **Total** | **71** |  | **106** |  | **92** |  | **4,899** |

| ***Short-term loans to subsidiaries*** | **Separate financial statements**  **Separate** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 December |  |  |  |  |  | 30 September |
|  | 2023 |  | Increase |  | Decrease |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
|  |  | | | | | | |
| Subsidiaries | **354,599** |  | - |  | (17,900) |  | **336,699** |

As at 30 September 2024 and 31 December 2023, the Company had unsecured of short-term loans to subsidiaries which bear interest at 5.5% per annum and at call.

| ***Advance payment for inventories*** | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
|  |  | | | | | | |
| Associate | 90,376 |  | 27,103 |  | 90,376 |  | 27,103 |
| **Total** | **90,376** |  | **27,103** |  | **90,376** |  | **27,103** |

| ***Trade accounts payable*** | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
|  |  | | | | | | |
| Associate | 15,276 |  | - |  | 15,276 |  | - |
| Other related parties | 497 |  | 262 |  | 497 |  | - |
| **Total** | **15,773** |  | **262** |  | **15,773** |  | **-** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Other payables*** | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
|  |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 9,073 |  | 1,816 |
| Other related parties | 2,280 |  | 98 |  | 2,280 |  | 98 |
| **Total** | **2,280** |  | **98** |  | **11,353** |  | **1,914** |

| ***Short-term borrowings from***  ***subsidiary*** | Separate financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 December 2023 |  | Increase |  | Decrease |  | 30 September  2024 |
|  | *(in thousand Baht)* | | | | | | |
|  |  | | | | | | |
| Subsidiary | **44,030** |  | - |  | - |  | **44,030** |

As at 30 September 2024 and 31 December 2023, the Company had unsecured of short-term borrowing   
from subsidiary which bear interest at 5.5% per annum and at call.

| ***Lease liabilities*** | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 30 September SeptAember |  | 31 December |  | 30 September |  | 31 December |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
|  |  |  |  |  |  |  |  |
| ***Associate*** |  |  |  |  |  |  |  |
| - Current | 452 |  | 434 |  | - |  | - |
| - Non-current | 275 |  | 616 |  | - |  | - |
| **Total** | **727** |  | **1,050** |  | **-** |  | **-** |

***Guarantee under credit facilities of associate***

The Company had no new guarantee the credit facilities of associate company during the nine-month period ended 30 September 2024.

1. **Trade accounts receivable**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
|  |  |  |  |  |  |  |  |
| Within credit terms | 923,042 |  | 633,805 |  | 932,115 |  | 626,136 |
| Overdue: |  |  |  |  |  |  |  |
| Less than 3 months | 177,770 |  | 122,456 |  | 164,351 |  | 118,637 |
| 3 - 6 months | 24,894 |  | 30,280 |  | 24,894 |  | 30,280 |
| 6 - 12 months | 26,407 |  | 129,115 |  | 26,407 |  | 129,115 |
| More than 12 months | 155,606 |  | 143,586 |  | 155,598 |  | 143,578 |
| **Total** | **1,307,719** |  | **1,059,242** |  | **1,303,365** |  | **1,047,746** |
| *Less* allowance for expected credit losses | (148,952) |  | (165,206) |  | (148,943) |  | (165,197) |
| **Net** | **1,158,767** |  | **894,036** |  | **1,154,422** |  | **882,549** |

|  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Expected credit loss for the*** | **financial statements** | | |  | **financial statements** | | |
| ***nine-month period ended 30 September*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
|  |  | | | | | | |
| - (Reversal) Additions | (16,254) |  | 16,499 |  | (16,254) |  | 16,499 |

1. **Inventories**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
|  |  |  |  |  |  |  |  |
| Finished goods | 1,154,391 |  | 1,185,854 |  | 1,154,391 |  | 1,185,854 |
| Work in process | 5,249 |  | 4,138 |  | 5,249 |  | 4,138 |
| Factory supplies | 4,445 |  | 5,369 |  | 4,445 |  | 5,369 |
| Goods in transit | 8,712 |  | 45,244 |  | 8,712 |  | 45,244 |
| **Total** | **1,172,797** |  | **1,240,605** |  | **1,172,797** |  | **1,240,605** |
| *Less* allowance for decline in value |  |  |  |  |  |  |  |
| of inventories | (50,017) |  | (27,643) |  | (50,017) |  | (27,643) |
| **Net** | **1,122,780** |  | **1,212,962** |  | **1,122,780** |  | **1,212,962** |

| ***Inventories recognised in cost of sales*** | **Consolidated** | | |  | **Separate** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***of goods and rendering services for the*** | **financial statements** | | |  | **financial statements** | | | |
| ***nine-month period ended 30 September*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | | |
|  |  |  |  |  |  |  |  |
| - Cost of sale | 5,766,440 |  | 5,265,858 |  | 5,777,928 |  | 5,247,660 |
| - Write-down (reversal of) to loss on |  |  |  |  |  |  |  |
| decline in value of inventories | 22,374 |  | (49,504) |  | 22,374 |  | (49,504) |
| **Net** | **5,788,814** |  | **5,216,354** |  | **5,800,302** |  | **5,198,156** |

As at 30 September 2024, the Group and the Company had trust receipts amounting to Baht 1,835.2 million (*31 December 2023: Baht 1,099.1 million*) which interest rate of 3.4% to 8.3% per annum *(31 December 2023: 3.4% to 7.2% per annum).*The ownership of merchandise purchased from the contract performance of trust receipts are still belonged to the commercial bank until there will be repayment of trust receipt to the commercial bank.

1. **Property, plant and equipment**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
| ***For the nine-month period*** | **financial statements** | | |  | **financial statements** | | |
| ***30 September*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
|  |  |  |  |  |  |  |  |
| Net book value at the beginning of period | 988,140 |  | 878,576 |  | 586,848 |  | 611,997 |
| Additions | 3,243 |  | 173,017 |  | 3,225 |  | 11,646 |
| Transferred from inventories | - |  | 505 |  | - |  | 505 |
| Transferred from other intangible assets | 215 |  | - |  | 215 |  | - |
| Disposals and write-off - net book value | (1) |  | (567) |  | (1) |  | - |
| Depreciation | (47,167) |  | (47,560) |  | (28,890) |  | (28,215) |
| **Net book value at the end of period** | **944,430** |  | **1,003,971** |  | **561,397** |  | **595,933** |
| **Net book value as at 31 December** |  |  | **988,140** |  |  |  | **586,848** |

1. **Segment information and disaggregation of revenue**

*Segment information*

Management determined that the Group has two reportable segments which are the Group’s strategic divisions. The strategic divisions offer different sale products and services and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

* Segment 1 Transactions relating to revenue from sales of steels
* Segment 2 Transactions relating to revenue from logistic services

|  | **Consolidation financial statement** | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | | | | | | | | | | | | | | |
|  | **Revenue from**  **sales of steels** | | |  | **Revenue from**  **logistic services** | | | |  | **Eliminations** | | |  | **Total** | | |
| ***For the nine-month period ended***  ***30 September*** | 2024 |  | 2023 |  | 2024 | |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | |
| ***Information about reportable segments*** |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |
| External revenues | 5,862,615 |  | 5,255,300 |  | 68,158 | |  | 79,591 |  | - |  | - |  | 5,930,773 |  | 5,334,891 |
| Inter-segment revenue | 1 |  | 33 |  | 35,134 | |  | 30,147 |  | (35,135) |  | (30,180) |  | - |  | - |
| **Total revenues from sale of goods** |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |
| **and rendering of services - at** |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |
| **a point in time** | **5,862,616** |  | **5,255,333** |  | **103,292** | |  | **109,738** |  | **(35,135)** |  | **(30,180)** |  | **5,930,773** |  | **5,334,891** |
|  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |
| (Loss) profit before income tax | (64,351) |  | (94,370) |  | 78 | |  | (2,359) |  | 19,213 |  | 39,626 |  | (45,060) |  | (57,103) |
|  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |
| **Segment assets as at 30 September/** |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |
| **31 December** | **4,555,877** |  | **4,369,404** |  | **208,877** |  | | **220,009** |  | **(174,100)** |  | **(199,442)** |  | **4,590,654** |  | **4,389,971** |
| **Segment liabilities as at 30 September/** |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |
| **31 December** | **2,917,076** |  | **2,672,336** |  | **216,742** |  | | **221,130** |  | **(508,448)** |  | **(518,833)** |  | **2,625,370** |  | **2,374,633** |

***Geographical information***

The Group is managed and operates principally in Thailand. There are no revenues derived from, or assets located in, foreign countries.

1. **Dividend**

Details of dividends paid to the shareholders are as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | Payment | Dividend rate |  |  |
|  | Approval date | schedule | per share |  | Amount |
|  |  |  | *(Baht)* |  | *(in million Baht)* |
| ***2023*** |  |  |  |  |  |
| 2022 Annual dividend | 24 April 2023 | 18 May 2023 | 0.1 |  | 110.2 |

1. **Commitments with non-related parties**

| ***At 30 September 2024*** | **Consolidated financial statements** |  | **Separate financial statements** |
| --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| ***Capital commitments*** |  |  |  |
| Intangible assets | 7,330 |  | 7,330 |
|  |  |  |  |
| ***Other commitment*** |  |  |  |
| Short-term lease commitments | 3,479 |  | 3,344 |
| Unused letters of credit for goods and supplies | 100,232 |  | 100,232 |
| Purchase order for goods and supplies | 49,120 |  | 49,120 |
| Bank guarantees | 6,684 |  | 6,684 |
| **Total** | **159,515** |  | **159,380** |

***Unutilised credit facilities***

As at 30 September 2024, the company has unutilised credit facilities totaling Baht 1,080.3 million.