

**TMT STEEL PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE FINANCIAL  
INFORMATION  
(UNAUDITED)**

**30 SEPTEMBER 2023**

## **AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To the Shareholders and the Board of Directors of TMT Steel Public Company Limited

I have reviewed the interim consolidated financial information of TMT Steel Public Company Limited and its subsidiaries, and the interim separate financial information of TMT Steel Public Company Limited. These comprises the consolidated and separate statements of financial position as at 30 September 2023, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 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 Thai 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 inquiries, 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 Thai 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 Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Kan Tanhawirat**  
Certified Public Accountant (Thailand) No. 10456  
Bangkok  
10 November 2023

**TMT Steel Public Company Limited**  
**Statement of Financial Position**  
**As at 30 September 2023**

	Notes	Consolidated	Separate	
		financial information	financial information	
		(Unaudited)	(Unaudited)	(Audited)
		30 September	30 September	31 December
		2023	2023	2022
		Baht	Baht	Baht
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents		149,828,413	140,967,138	141,427,387
Trade accounts receivable and other receivables		3,122,196,790	3,121,090,033	2,788,466,203
Inventories, net	7	2,982,211,389	2,982,211,389	2,744,523,017
Advance payments for purchases of inventories		164,220,613	164,220,613	5,718,116
Derivative assets		2,206,819	2,206,819	-
Income tax refundable		22,191,145	22,191,145	19,666,787
Other current assets		38,821,130	38,570,018	26,572,412
<b>Total current assets</b>		<b>6,481,676,299</b>	<b>6,471,457,155</b>	<b>5,726,373,922</b>
<b>Non-current assets</b>				
Investment in subsidiary	8	-	10,499,995	-
Investment properties		55,729,000	55,729,000	55,729,000
Property, plant and equipment, net	9	3,280,682,292	3,280,663,477	3,138,509,659
Right-of-use assets, net		45,460,820	45,460,820	50,672,121
Intangible assets, net	9	40,490,053	38,454,026	40,039,380
Deferred income tax assets, net		33,280,953	33,280,953	45,057,971
Other non-current assets		5,321,049	5,321,049	5,316,249
<b>Total non-current assets</b>		<b>3,460,964,167</b>	<b>3,469,409,320</b>	<b>3,335,324,380</b>
<b>Total assets</b>		<b>9,942,640,466</b>	<b>9,940,866,475</b>	<b>9,061,698,302</b>

Director \_\_\_\_\_

Director \_\_\_\_\_

The accompanying notes form an integral part of this financial information.

**TMT Steel Public Company Limited**  
**Statement of Financial Position**  
**As at 30 September 2023**

	Notes	Consolidated	Separate	
		financial information	financial information	
		(Unaudited)	(Unaudited)	(Audited)
		30 September	30 September	31 December
		2023	2023	2022
		Baht	Baht	Baht
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Short-term borrowings from financial institutions	10.1	4,067,829,290	4,067,829,290	2,762,496,204
Trade accounts payable and other payables		447,098,349	447,065,850	513,050,439
Derivative liabilities		-	-	4,439,294
Income tax payable		13,713,900	13,713,900	-
Advance received from customers for goods		40,424,058	40,424,058	56,969,272
Current portion of long-term borrowings from financial institutions	10.2	639,460,888	639,460,888	639,317,843
Current portion of lease liabilities		25,093,258	25,093,258	23,409,632
<b>Total current liabilities</b>		<b>5,233,619,743</b>	<b>5,233,587,244</b>	<b>3,999,682,684</b>
<b>Non-current liabilities</b>				
Long-term borrowings from financial institutions	10.2	1,266,358,721	1,266,358,721	1,680,976,801
Lease liabilities		21,074,311	21,074,311	27,867,968
Employee benefit obligations		108,152,943	108,152,943	103,228,852
<b>Total non-current liabilities</b>		<b>1,395,585,975</b>	<b>1,395,585,975</b>	<b>1,812,073,621</b>
<b>Total liabilities</b>		<b>6,629,205,718</b>	<b>6,629,173,219</b>	<b>5,811,756,305</b>
<b>Equity</b>				
Share capital				
Authorised share capital				
870,758,034 ordinary shares of par Baht 1 each		870,758,034	870,758,034	870,758,034
Issued and paid-up share capital				
870,758,034 ordinary shares of paid-up Baht 1 each		870,758,034	870,758,034	870,758,034
Premium on share capital		427,323,198	427,323,198	427,323,198
Retained earnings				
Appropriated - Legal reserve		87,075,803	87,075,803	87,075,803
Unappropriated		1,924,605,263	1,926,536,221	1,864,784,962
<b>Equity attributable to owners of the parent</b>		<b>3,309,762,298</b>	<b>3,311,693,256</b>	<b>3,249,941,997</b>
Non-controlling interests		3,672,450	-	-
<b>Total equity</b>		<b>3,313,434,748</b>	<b>3,311,693,256</b>	<b>3,249,941,997</b>
<b>Total liabilities and equity</b>		<b>9,942,640,466</b>	<b>9,940,866,475</b>	<b>9,061,698,302</b>

The accompanying notes form an integral part of this financial information.

**TMT Steel Public Company Limited**  
**Statement of Comprehensive Income**  
**For the three-month period ended 30 September 2023**

	<b>Note</b>	<b>Consolidated</b>	<b>Separate</b>	
		<b>financial</b>	<b>financial information</b>	
		<b>information</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>2023</b>	<b>2023</b>	<b>2022</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Sales		5,096,296,917	5,096,296,917	5,431,764,849
Cost of sales		(4,777,877,169)	(4,777,877,169)	(5,392,306,509)
<b>Gross profit</b>		318,419,748	318,419,748	39,458,340
Other income		19,797,936	19,797,936	21,020,547
Selling expenses		(55,692,274)	(55,692,273)	(53,688,396)
Administrative expenses		(137,325,878)	(136,340,971)	(83,595,270)
Finance costs - interest expenses		(44,531,459)	(44,531,459)	(29,805,362)
<b>Profit before income tax</b>		100,668,073	101,652,981	(106,610,141)
Income tax	5	(20,231,195)	(20,231,195)	21,491,382
<b>Profit for the period</b>		80,436,878	81,421,786	(85,118,759)
Other comprehensive income		-	-	-
<b>Total comprehensive income for the period</b>		80,436,878	81,421,786	(85,118,759)
<b>Total comprehensive income attributable to:</b>				
Owners of the parent		80,732,351	81,421,786	(85,118,759)
Non-controlling interests		(295,473)	-	-
		80,436,878	81,421,786	(85,118,759)
<b>Earnings per share</b>				
Basic earnings per share		0.09	0.09	(0.10)

The accompanying notes form an integral part of this financial information.

**TMT Steel Public Company Limited**  
**Statement of Comprehensive Income**  
**For the nine-month period ended 30 September 2023**

	Note	Consolidated	Separate	
		financial	financial information	
		information	(Unaudited)	(Unaudited)
		2023	2023	2022
		Baht	Baht	Baht
Sales		15,498,223,727	15,498,223,727	17,362,952,531
Cost of sales		(14,464,468,339)	(14,464,468,339)	(16,610,889,163)
<b>Gross profit</b>		<b>1,033,755,388</b>	<b>1,033,755,388</b>	<b>752,063,368</b>
Other income		61,170,284	61,158,151	56,278,283
Selling expenses		(170,036,638)	(170,035,187)	(156,101,491)
Administrative expenses		(409,638,502)	(406,869,307)	(311,431,459)
Finance costs - interest expenses		(119,979,786)	(119,979,786)	(85,363,596)
<b>Profit before income tax</b>		<b>395,270,746</b>	<b>398,029,259</b>	<b>255,445,105</b>
Income tax	5	(75,050,590)	(75,050,590)	(48,930,070)
<b>Profit for the period</b>		<b>320,220,156</b>	<b>322,978,669</b>	<b>206,515,035</b>
Other comprehensive income :				
Item that will not be reclassified to profit or loss				
Loss on remeasurements of defined employee benefit obligations		-	-	(7,968,774)
Income tax on item that will not be reclassified		-	-	1,593,755
<b>Total comprehensive income for the period</b>		<b>320,220,156</b>	<b>322,978,669</b>	<b>200,140,016</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent		321,047,711	322,978,669	200,140,016
Non-controlling interests		(827,555)	-	-
		<b>320,220,156</b>	<b>322,978,669</b>	<b>200,140,016</b>
<b>Earnings per share</b>				
Basic earnings per share		0.37	0.37	0.24

The accompanying notes form an integral part of this financial information.

## Statement of Changes in Equity

For the nine-month period ended 30 September 2023

Consolidated financial information							
Attributable to owners of the parent							
Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
			Appropriated - Legal reserve Baht	Unappropriated Baht			
<b>Opening balances at 16 Marh 2023</b> <b>(Date of incorporation)</b>	870,758,034	427,323,198	87,075,803	1,864,784,962	3,249,941,997	4,500,005	3,254,442,002
Dividends paid	-	-	-	(261,227,410)	(261,227,410)	-	(261,227,410)
Total comprehensive income (loss) for the period	-	-	-	321,047,711	321,047,711	(827,555)	320,220,156
<b>Closing balances at 30 September 2023</b>	<b>870,758,034</b>	<b>427,323,198</b>	<b>87,075,803</b>	<b>1,924,605,263</b>	<b>3,309,762,298</b>	<b>3,672,450</b>	<b>3,313,434,748</b>

The accompanying notes form an integral part of this financial information.

## Statement of Changes in Equity

For the nine-month period ended 30 September 2023

	Separate financial information					
	Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Total Baht
				Appropriated - Legal reserve Baht	Unappropriated Baht	
<b>Opening balances at 1 January 2022</b>		870,758,034	427,323,198	87,075,803	2,368,850,111	3,754,007,146
Dividends paid		-	-	-	(740,144,329)	(740,144,329)
Total comprehensive income for the period		-	-	-	200,140,016	200,140,016
<b>Closing balances at 30 September 2022</b>		<u>870,758,034</u>	<u>427,323,198</u>	<u>87,075,803</u>	<u>1,828,845,798</u>	<u>3,214,002,833</u>
<b>Opening balances at 1 January 2023</b>		870,758,034	427,323,198	87,075,803	1,864,784,962	3,249,941,997
Dividends paid	11	-	-	-	(261,227,410)	(261,227,410)
Total comprehensive income for the period		-	-	-	322,978,669	322,978,669
<b>Closing balances at 30 September 2023</b>		<u>870,758,034</u>	<u>427,323,198</u>	<u>87,075,803</u>	<u>1,926,536,221</u>	<u>3,311,693,256</u>

The accompanying notes form an integral part of this financial information.



**TMT Steel Public Company Limited**  
**Statement of Cash Flows**  
**For the nine-month period ended 30 September 2023**

	Notes	Consolidated	Separate	
		financial	financial information	
		information	(Unaudited)	(Unaudited)
		(Unaudited)	(Unaudited)	(Unaudited)
		2023	2023	2022
		Baht	Baht	Baht
<b>Cash flows from operating activities</b>				
Profit before income tax		395,270,746	398,029,259	255,445,105
Adjustments for:				
(Reversal) Loss allowance	6	(36,725,113)	(36,725,113)	7,466,008
(Reversal) Allowance for net realisable value	7	(27,710,301)	(27,710,301)	45,292,046
Depreciation and amortisation		226,392,823	226,327,665	217,044,324
Gain on disposals of equipment		(213,305)	(213,305)	(123,786)
Gain on derivatives		(6,646,113)	(6,646,113)	(41,391)
Employee benefit expenses		6,584,091	6,584,091	12,791,670
Interest expenses		119,979,786	119,979,786	85,363,596
Cash flows before changes in operating assets and liabilities		676,932,614	679,625,969	623,237,572
Change in operating assets and liabilities:				
Trade accounts receivable and other receivables		(297,005,474)	(295,898,717)	175,084,465
Inventories		(209,978,071)	(209,978,071)	1,034,570,865
Advances paid for purchases of inventories		(158,502,497)	(158,502,497)	90,512,903
Other current assets		(12,248,718)	(11,997,606)	(26,114,849)
Other non-current assets		(4,800)	(4,800)	(326,661)
Trade accounts payable and other payables		(70,988,739)	(71,021,238)	7,840,312
Advances received from customers for goods		(16,545,214)	(16,545,214)	31,718,085
Employee benefit obligations paid		(1,660,000)	(1,660,000)	(1,454,933)
Cash flows (used in) generated from operations before interest and income tax paid		(90,000,899)	(85,982,174)	1,935,067,759
Interest paid		(115,429,355)	(115,429,355)	(89,228,526)
Income tax paid		(52,084,030)	(52,084,030)	(184,471,568)
Net cash (used in) generated from operating activities		(257,514,284)	(253,495,559)	1,661,367,665
<b>Cash flows from investing activities</b>				
Payment for a subsidiary	8	-	(10,499,995)	-
Purchases of property, plant and equipment		(345,551,441)	(345,531,441)	(286,965,217)
Purchases of intangible assets		(8,825,750)	(6,725,750)	(12,086,162)
Proceeds from disposals of equipment		4,768,534	4,768,534	1,369,561
Net cash used in investing activities		(349,608,657)	(357,988,652)	(297,681,818)

The accompanying notes form an integral part of this financial information.

**TMT Steel Public Company Limited**  
**Statement of Cash Flows**  
**For the nine-month period ended 30 September 2023**

	Notes	Consolidated	Separate	
		financial	financial information	
		information	(Unaudited)	(Unaudited)
		(Unaudited)	(Unaudited)	(Unaudited)
		2023	2023	2022
		Baht	Baht	Baht
<b>Cash flows from financing activities</b>				
Proceeds from increasing of non-controlling interest		4,500,005	-	-
Proceeds from short-term borrowings				
from financial institutions	10.1	15,690,564,584	15,690,564,584	20,437,124,009
Repayments on short-term borrowings				
from financial institutions	10.1	(14,385,231,498)	(14,385,231,498)	(21,263,392,141)
Proceeds from long-term borrowings				
from financial institutions		-	-	743,245,000
Repayments on long-term borrowings				
from financial institutions	10.2	(415,000,000)	(415,000,000)	(365,000,000)
Payments for loan issuance costs		-	-	(635,005)
Payments for finance lease liabilities		(18,081,714)	(18,081,714)	(17,844,211)
Dividends paid		(261,227,410)	(261,227,410)	(740,144,329)
Net cash generated from (used in) financing activities		615,523,967	611,023,962	(1,206,646,677)
<b>Net increase (decrease) in cash and cash equivalents</b>		8,401,026	(460,249)	157,039,170
Opening balance		141,427,387	141,427,387	121,336,142
Closing balance		149,828,413	140,967,138	278,375,312
<b>Cash and cash equivalents are made up as follows:</b>				
- Cash on hand		593,632	593,632	542,454
- Deposits at financial institutions		149,234,781	140,373,506	277,832,858
		149,828,413	140,967,138	278,375,312

**Non-cash transactions**

Significant non-cash transactions for the nine-month periods ended 30 September 2023 and 2022 are as follows:

Other payables from purchases of property, plant and equipment	6,284,778	6,284,778	13,088,759
Other payables from purchases of intangible assets	80,000	80,000	-

The accompanying notes form an integral part of this financial information.

## 1 Basis of preparation

The interim consolidated and separate 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 2022.

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.

## 2 Accounting 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 2022. The Group has applied addition accounting policies used in the preparation as follows:

### Principal to consolidation

#### Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method. Historical cost also includes direct attributable costs of investment.

#### Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group.

### Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have significant impacts on the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying 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.

- b) Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in 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.
- c) Amendments to TAS 12 - Income taxes** require 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 recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

### 3 Accounting estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

### 4 Segment information

The Group does not present segment information. The Group's main business operations are trading and transforming the structural steel, plates and sheets which are fallen within the same product group and its products are mainly sold in domestic market. Management considered no change in segment information meet condition follow Thai Financial Reporting Standard no.8.

### 5 Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 30 September 2023 is 19%, compared to 19%, for the nine-months ended 30 September 2022.

**TMT Steel Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2023**

**6 Trade accounts receivable, net**

As at 30 September 2023, outstanding trade receivables, included in trade and other receivables in statement of financial position, can analyse aging as follows:

	<b>Consolidated and separate financial information (Unaudited) 30 September 2023 Baht</b>	<b>Separate financial information (Audited) 31 December 2022 Baht</b>
Current balance	2,545,054,364	2,117,773,832
Overdue: less than 1 month	443,192,318	511,662,482
Over 1 month to 3 months	79,754,887	113,230,735
Over 3 months to 6 months	43,429,798	18,210,433
Over 6 months to 12 months	1,336,735	25,171,398
Over 12 months	31,210,175	56,627,714
<u>Less</u> Loss allowance	(56,299,605)	(93,024,718)
Total	3,087,678,672	2,749,651,876

**7 Inventories, net**

	<b>Consolidated and separate financial information (Unaudited) 30 September 2023 Baht</b>	<b>Separate financial information (Audited) 31 December 2022 Baht</b>
Raw materials	1,463,045,643	977,459,981
Finished goods	1,524,214,220	1,799,821,811
Total inventories	2,987,259,863	2,777,281,792
<u>Less</u> Allowance for net realisable value		
- for raw materials	(2,710,997)	(3,385,482)
- for finished goods	(2,337,477)	(29,373,293)
Total	2,982,211,389	2,744,523,017

The Company has reversed allowance for net realisable value amounting to Baht 27.71 million which has been included in cost of sales in the statement of comprehensive income.

## 8 Investment in subsidiary

Movements of Investment in subsidiary for the nine-month period ended 30 September 2023 are as follows:

	<b>Separate financial information</b>
	<b>Baht</b>
Opening book amount (Audited)	-
Additions	10,499,995
Closing book amount (Unaudited)	10,499,995

### Establishment of subsidiary

The Company established new entity name Red Rocco Digital Co., Ltd (“The subsidiary”). The Group held common shares at Baht 2.50 per share of 4,199,998 shares, totalling Baht 10.50 million which is 70.00% of ownership interest. The Group first prepare financial information on consolidation basis on 31 March 2023.

## 9 Property, plant and equipment and intangible assets, net

Movements of Property, plant and equipment and intangible assets for the nine-month period ended 30 September 2023 are as follows:

	<b>Consolidated financial information</b>	
	<b>Property, plant and Equipment</b>	<b>Intangible assets</b>
	<b>Baht</b>	<b>Baht</b>
Opening net book value (Audited)	3,138,509,659	40,039,380
Additions	346,737,624	8,650,750
Disposals, net	(4,555,229)	-
Depreciation and amortisation	(200,009,762)	(8,200,077)
Closing net book value (Unaudited)	3,280,682,292	40,490,053
	<b>Separate financial information</b>	
	<b>Property, plant and Equipment</b>	<b>Intangible assets</b>
	<b>Baht</b>	<b>Baht</b>
Opening net book value (Audited)	3,138,509,659	40,039,380
Additions	346,717,624	6,550,750
Disposals, net	(4,555,229)	-
Depreciation and amortisation	(200,008,577)	(8,136,104)
Closing net book value (Unaudited)	3,280,663,477	38,454,026

## 10 Borrowings

### 10.1 Short-term borrowings from financial institutions

Movements of short-term borrowings for the nine-month period ended 30 September 2023 are as follows:

	<b>Consolidated and separate financial information</b>
	<b>Baht</b>
Opening book amount (Audited)	2,762,496,204
Additions	15,690,564,584
Repayments	(14,385,231,498)
Closing book amount (Unaudited)	<u>4,067,829,290</u>

Short-term borrowings from financial institutions were unsecured. The Company has provided the negative pledge to the financial institutions.

### 10.2 Long-term borrowings from financial institutions

Movements of long-term borrowings from financial institutions for the nine-month period ended 30 September 2023 are as follows:

	<b>Consolidated and separate financial information</b>
	<b>Baht</b>
Opening book amount (Audited)	2,320,294,644
Repayments	(415,000,000)
Amortisation of deferred front-end fees	524,965
Closing book amount (Unaudited)	<u>1,905,819,609</u>

The fair value of current borrowings equal their carrying amount, as the impact of discounting is not significant. The fair values are based on discounted cash flows using a discount rate based upon the borrowings rate of 3.02 - 4.97 and are within level 2 of the fair value hierarchy.

## 11 Dividends

At the Board of Director's Meeting on 11 August 2023, the shareholders approved the interim dividend payment of Baht 0.15 per share for 870,758,034 shares, in respect of the 2023 operating results and retained earnings, totalling Baht 130.61 million. The interim dividends had been paid to the shareholders on 8 September 2023.

At the Annual General Shareholder's Meeting on 7 April 2023, the shareholders approved the dividend payment of Baht 0.15 per share for 870,758,034 shares, in respect of the 2022 operating results, totalling Baht 130.61 million. The dividends had been paid to the shareholders on 3 May 2023.

## 12 Contingent liabilities

### Letters of guarantee

As at 30 September 2023, the Company had outstanding letters of guarantee amounting to Baht 34 million (31 December 2022: Baht 31.27 million) issued by a bank for electricity usage and purchases of goods. No liabilities are anticipated to be arisen.

### Letters of credits

As at 30 September 2023, the Company had outstanding letters of credit amounting to US Dollars 10.26 million in relation to purchases of goods and machineries (31 December 2022: US Dollar 21.23 million).

## 13 Commitments

### Lease

The future minimum lease payments arising from the office equipment which were not recognised in the financial information according to recognition exemptions for short-term leases and leases of low-value assets are as follows:

	<b>Consolidated and separate financial information (Unaudited) 30 September 2023 Baht</b>	<b>Separate financial information (Audited) 31 December 2022 Baht</b>
Within 1 year	200,800	171,300
Over 1 year but not over 5 years	412,450	212,400
<b>Total</b>	<b>613,250</b>	<b>383,700</b>

### Purchase commitments

As at 30 September 2023, the Company had outstanding commitments relating to the purchases of goods with fixed buying price of US Dollars 7.91 million. (31 December 2022: US Dollars 12.13 million).

### Capital commitments

As at 30 September 2023, the Company had capital expenditure contracted but not yet recognised of Baht 45.82 million, US dollars 2.80 million, and Yen 672.21 million. (31 December 2022: Baht 6.16 million and US Dollar 0.10 million).



## 14 Related party transactions

Major shareholders of the Company are members of Tarasarnsombat family.

The transactions with a related company, Connex Business Online Co., Ltd., arose from purchasing of software programme and using computer system service. Certain shareholders of the Company have significant holding in the shares of Connex Business Online Co., Ltd.

The Company has entered into operating lease agreements of a land and building on Rama III road with Combine Asset Co., Ltd. Certain shareholders of the Company have significant holding in the shares of Combine Asset Co., Ltd. The lease agreements are for a period of 3 years. The first agreement is from April 2022 to March 2025, at an agreed price of Baht 2.40 million per year. The second agreement is from October 2020 to October 2023, at an agreed price of Baht 3.60 million per year.

On 29 September 2023, the Company has renewed the second agreement, the period is from October 2023 to October 2026, at an agreed price of Baht 4.20 million per year.

A summary of significant transactions with related parties is as follows:

### a) Purchases and operating expenses

For the three-month periods ended 30 September	Consolidated and separate financial information	Separate financial information
	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht
Computer system purchase and service expenses	824,590	2,054,406
Payment on lease liabilities	1,463,057	1,413,810
Interest expense from leases liabilities	36,943	86,190
For the nine-month periods ended 30 September	Consolidated and separate financial information	Separate financial information
	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht
Computer system purchase and service expenses	2,550,481	4,870,638
Payment on lease liabilities	4,351,861	4,254,766
Interest expense from leases liabilities	148,139	245,234

### b) Outstanding balances arising from purchase and operating expenses

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	Consolidated and separate financial information	Separate financial information
	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Trade accounts payable and other payables	2,790,000	-
Lease liabilities	15,657,393	8,168,764

**TMT Steel Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2023**

**c) Directors and managements' remuneration**

Directors and managements' remuneration comprises salaries, other benefits, other remuneration and meeting fees.

	<b>Consolidated and separate financial information</b>	<b>Separate financial information</b>
	<b>(Unaudited) 2023 Baht</b>	<b>(Unaudited) 2022 Baht</b>
<b>For the three-month periods ended 30 September</b>		
Short-term employee benefits	12,136,000	11,359,000
Retirement employee benefits	603,936	584,683
	<b>12,739,936</b>	<b>11,943,683</b>
<b>For the nine-month periods ended 30 September</b>		
Short-term employee benefits	37,228,000	36,577,000
Retirement employee benefits	1,811,809	1,754,048
	<b>39,039,809</b>	<b>38,331,048</b>

**15 Authorisation of financial information**

The interim consolidated financial information were authorised for issue by the Board of Directors on 10 November 2023.