

**M.C.S. Steel Public Company Limited  
and its Subsidiaries**

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 2023  
and  
Independent auditor's review report

## **Independent Auditor's Report on Review of Interim Financial Information**

### **To the Board of Directors of M.C.S. Steel Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position of M.C.S. Steel Public Company Limited and its subsidiaries, and of M.C.S. Steel Public Company Limited, respectively, as at 30 June 2023; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2023; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2023; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim 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”.

(Ekkasit Chuthamsatid)  
Certified Public Accountant  
Registration No. 4195

KPMG Phoomchai Audit Ltd.  
Bangkok  
14 August 2023

# M.C.S. Steel Public Company Limited and its subsidiaries

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2023 (Unaudited)	31 December 2022	30 June 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		118,412	197,655	68,317	131,650
Trade and other current receivables	2, 3	1,149,299	870,674	1,540,099	1,339,923
Current portion of long-term loans to related party	2	-	-	24,275	25,734
Current portion of long-term loans to employees		7,693	7,831	7,693	7,831
Inventories	4	3,093,088	3,883,494	2,668,190	3,449,723
<b>Total current assets</b>		<b>4,368,492</b>	<b>4,959,654</b>	<b>4,308,574</b>	<b>4,954,861</b>
<b>Non-current assets</b>					
Investments in subsidiaries		-	-	163,149	172,957
Long-term loans to related party	2	-	-	376,162	398,777
Long-term loans to employees		66,709	71,356	66,709	71,356
Property, plant and equipment		1,292,642	1,379,476	838,697	895,649
Right-of-use assets		130,163	134,799	4,529	5,976
Goodwill		18,581	19,178	-	-
Other intangible assets		14,723	15,290	7,724	7,436
Deferred tax assets		-	910	3,208	5,306
Contract cost assets		281,398	216,282	281,398	216,282
Other non-current assets		564	545	35	35
<b>Total non-current assets</b>		<b>1,804,780</b>	<b>1,837,836</b>	<b>1,741,611</b>	<b>1,773,774</b>
<b>Total assets</b>		<b>6,173,272</b>	<b>6,797,490</b>	<b>6,050,185</b>	<b>6,728,635</b>

The accompanying notes form an integral part of the interim financial statements.

# M.C.S. Steel Public Company Limited and its subsidiaries

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2023 (Unaudited)	31 December 2022	30 June 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	5	1,217,899	120,071	1,094,874	-
Trade and other current payables	2	1,232,064	2,595,110	1,593,036	3,166,080
Current portion of lease liabilities		2,626	2,759	2,505	2,633
Corporate income tax payable		101	20,010	-	-
<b>Total current liabilities</b>		<b>2,452,690</b>	<b>2,737,950</b>	<b>2,690,415</b>	<b>3,168,713</b>
<b>Non-current liabilities</b>					
Lease liabilities		3,101	4,191	2,941	4,146
Deferred tax liabilities		34,855	35,489	-	-
Non-current provisions for employee benefits		30,381	28,986	30,381	28,986
Provision for product warranty		46,817	47,371	42,532	42,826
<b>Total non-current liabilities</b>		<b>115,154</b>	<b>116,037</b>	<b>75,854</b>	<b>75,958</b>
<b>Total liabilities</b>		<b>2,567,844</b>	<b>2,853,987</b>	<b>2,766,269</b>	<b>3,244,671</b>
<b>Equity</b>					
Share capital:					
Authorised share capital					
<i>(477 million ordinary shares, par value at Baht 1 per share)</i>					
		477,000	477,000	477,000	477,000
Issued and paid-up share capital					
<i>(477 million ordinary shares, par value at Baht 1 per share)</i>					
		477,000	477,000	477,000	477,000
Share premium		140,000	140,000	140,000	140,000
Retained earnings					
Appropriated					
Legal reserve					
		50,000	50,000	50,000	50,000
Unappropriated					
		4,379,265	4,479,515	4,086,042	4,099,022
Other components of equity		(1,581,874)	(1,369,071)	(1,469,126)	(1,282,058)
<b>Equity attributable to owners of the parent</b>		<b>3,464,391</b>	<b>3,777,444</b>	<b>3,283,916</b>	<b>3,483,964</b>
Non-controlling interests		141,037	166,059	-	-
<b>Total equity</b>		<b>3,605,428</b>	<b>3,943,503</b>	<b>3,283,916</b>	<b>3,483,964</b>
<b>Total liabilities and equity</b>		<b>6,173,272</b>	<b>6,797,490</b>	<b>6,050,185</b>	<b>6,728,635</b>

The accompanying notes form an integral part of the interim financial statements.

## M.C.S. Steel Public Company Limited and its subsidiaries

### Statement of comprehensive income (Unaudited)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Income</i></b>				
Revenue from sale of goods and rendering of services	1,043,791	665,530	1,053,381	665,051
Contract revenue	55,532	-	55,532	-
Net foreign exchange gain	-	2,116	-	-
Other income	10,737	5,371	9,834	3,627
<b>Total income</b>	<b>1,110,060</b>	<b>673,017</b>	<b>1,118,747</b>	<b>668,678</b>
<b><i>Expenses</i></b>				
Cost of sale of good and rendering of services	841,422	539,601	837,070	592,558
Contract costs	35,374	-	35,374	-
Distribution costs	124,171	119,155	124,171	119,155
Administrative expenses	87,423	68,847	56,962	49,817
Net foreign exchange loss	10,440	-	3,761	7,161
<b>Total expenses</b>	<b>1,098,830</b>	<b>727,603</b>	<b>1,057,338</b>	<b>768,691</b>
<b>Profit (loss) from operating activities</b>	<b>11,230</b>	<b>(54,586)</b>	<b>61,409</b>	<b>(100,013)</b>
Finance costs	9,496	1,607	8,088	1,461
<b>Profit (loss) before income tax expense</b>	<b>1,734</b>	<b>(56,193)</b>	<b>53,321</b>	<b>(101,474)</b>
Tax expense (income)	1,008	10,634	470	(5,593)
<b>Profit (loss) for the period</b>	<b>726</b>	<b>(66,827)</b>	<b>52,851</b>	<b>(95,881)</b>
<b>Other comprehensive income (expense)</b>				
<b><i>Items that will be reclassified subsequently to profit or loss</i></b>				
Exchange differences on translating financial statements	(144,074)	(214,027)	(129,061)	(214,201)
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(144,074)</b>	<b>(214,027)</b>	<b>(129,061)</b>	<b>(214,201)</b>
<b>Total comprehensive income (expense) for the period</b>	<b>(143,348)</b>	<b>(280,854)</b>	<b>(76,210)</b>	<b>(310,082)</b>

The accompanying notes form an integral part of the interim financial statements.

## M.C.S. Steel Public Company Limited and its subsidiaries

### Statement of comprehensive income (Unaudited)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Profit (loss) attributable to:</b>				
Owners of parent	10,302	(69,469)	52,851	(95,881)
Non-controlling interest	<u>(9,576)</u>	<u>2,642</u>	<u>-</u>	<u>-</u>
	<u><b>726</b></u>	<u><b>(66,827)</b></u>	<u><b>52,851</b></u>	<u><b>(95,881)</b></u>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of parent	(134,043)	(301,222)	(76,210)	(310,082)
Non-controlling interest	<u>(9,305)</u>	<u>20,368</u>	<u>-</u>	<u>-</u>
	<u><b>(143,348)</b></u>	<u><b>(280,854)</b></u>	<u><b>(76,210)</b></u>	<u><b>(310,082)</b></u>
<b>Basic earnings (loss) per share (in Baht)</b>	<u><b>0.02</b></u>	<u><b>(0.15)</b></u>	<u><b>0.11</b></u>	<u><b>(0.20)</b></u>

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## M.C.S. Steel Public Company Limited and its subsidiaries

### Statement of comprehensive income (Unaudited)

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<b><i>Income</i></b>					
Revenue from sale of goods and rendering of services	6	2,562,756	2,287,852	2,536,047	2,287,270
Contract revenue	6	150,540	-	150,540	-
Net foreign exchange gain		-	23,731	-	-
Other income		21,275	14,230	18,464	11,510
<b>Total income</b>		<b>2,734,571</b>	<b>2,325,813</b>	<b>2,705,051</b>	<b>2,298,780</b>
<b><i>Expenses</i></b>					
Cost of sale of goods and rendering of services		2,223,219	1,572,940	2,161,863	1,651,430
Contract costs		90,822	-	90,822	-
Distribution costs		252,973	346,440	252,973	346,440
Administrative expenses		165,410	169,895	98,975	119,408
Net foreign exchange loss		18,171	-	6,137	5,011
<b>Total expenses</b>		<b>2,750,595</b>	<b>2,089,275</b>	<b>2,610,770</b>	<b>2,122,289</b>
<b>Profit (loss) from operating activities</b>		<b>(16,024)</b>	<b>236,538</b>	<b>94,281</b>	<b>176,491</b>
Finance costs		12,415	2,892	9,724	2,378
<b>Profit (loss) before income tax expense</b>		<b>(28,439)</b>	<b>233,646</b>	<b>84,557</b>	<b>174,113</b>
Tax expense		3,212	37,174	2,138	16,654
<b>Profit (loss) for the period</b>		<b>(31,651)</b>	<b>196,472</b>	<b>82,419</b>	<b>157,459</b>
<b>Other comprehensive income (expense)</b>					
<b><i>Items that will be reclassified subsequently to profit or loss</i></b>					
Exchange differences on translating financial statements		(211,025)	(470,626)	(187,068)	(483,926)
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(211,025)</b>	<b>(470,626)</b>	<b>(187,068)</b>	<b>(483,926)</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(242,676)</b>	<b>(274,154)</b>	<b>(104,649)</b>	<b>(326,467)</b>

The accompanying notes form an integral part of the interim financial statements.

## M.C.S. Steel Public Company Limited and its subsidiaries

### Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Profit (loss) attributable to:</b>				
Owners of parent	(4,851)	193,242	82,419	157,459
Non-controlling interest	<u>(26,800)</u>	<u>3,230</u>	<u>-</u>	<u>-</u>
	<b><u>(31,651)</u></b>	<b><u>196,472</u></b>	<b><u>82,419</u></b>	<b><u>157,459</u></b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of parent	(217,654)	(295,948)	(104,649)	(326,467)
Non-controlling interest	<u>(25,022)</u>	<u>21,794</u>	<u>-</u>	<u>-</u>
	<b><u>(242,676)</u></b>	<b><u>(274,154)</u></b>	<b><u>(104,649)</u></b>	<b><u>(326,467)</u></b>
<b>Basic earnings (loss) per share <i>(in Baht)</i></b>	<b><u>(0.01)</u></b>	<b><u>0.41</u></b>	<b><u>0.17</u></b>	<b><u>0.33</u></b>

The accompanying notes form an integral part of the interim financial statements.



**M.C.S. Steel Public Company Limited and its subsidiaries**  
**Statement of changes in equity (Unaudited)**

	Consolidated financial statements										
	Retained earnings					Other components of equity					Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated reserve	Exchange differences on translating financial statements	Difference from change in shareholding proportion in subsidiary	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
<i>Note</i>											
Six-month period ended 30 June 2022											
Balance at 1 January 2022	477,000	140,000	50,000	4,596,990	(781,436)	(15,250)	(796,686)	4,467,304	156,309	4,623,613	
Transactions with owners, recorded directly in equity											
<i>Distributions to owners of the parent</i>											
Dividends	-	-	-	(238,356)	-	-	-	(238,356)	-	(238,356)	
Total transactions with owners, recorded directly in equity	-	-	-	(238,356)	-	-	-	(238,356)	-	(238,356)	
Comprehensive income (expense) for the period											
Profit	-	-	-	193,242	-	-	-	193,242	3,230	196,472	
Other comprehensive income (expense)	-	-	-	-	(489,190)	-	(489,190)	(489,190)	18,564	(470,626)	
Total comprehensive income (expense) for the period	-	-	-	193,242	(489,190)	-	(489,190)	(295,948)	21,794	(274,154)	
Balance at 30 June 2022	477,000	140,000	50,000	4,551,876	(1,270,626)	(15,250)	(1,285,876)	3,933,000	178,103	4,111,103	

The accompanying notes form an integral part of the interim financial statements.

**M.C.S. Steel Public Company Limited and its subsidiaries**  
**Statement of changes in equity (Unaudited)**

		Consolidated financial statements										
		Retained earnings		Other components of equity			Equity					
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Exchange differences on translating financial statements	Difference from change in shareholding proportion in subsidiary	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
		Note										
<b>Six-month period ended 30 June 2023</b>												
<b>Balance at 1 January 2023</b>			477,000	140,000	50,000	4,479,515	(1,353,821)	(15,250)	(1,369,071)	3,777,444	166,059	3,943,503
<b>Transactions with owners, recorded directly in equity</b>												
<i>Distributions to owners of the parent</i>												
Dividends		7	-	-	-	(95,399)	-	-	-	(95,399)	-	(95,399)
Total transactions with owners, recorded directly in equity			-	-	-	(95,399)	-	-	-	(95,399)	-	(95,399)
<b>Comprehensive income (expense) for the period</b>												
Loss			-	-	-	(4,851)	-	-	-	(4,851)	(26,800)	(31,651)
Other comprehensive income (expense)			-	-	-	-	(212,803)	-	(212,803)	(212,803)	1,778	(211,025)
Total comprehensive income (expense) for the period			-	-	-	(4,851)	(212,803)	-	(212,803)	(217,654)	(25,022)	(242,676)
<b>Balance at 30 June 2023</b>			477,000	140,000	50,000	4,379,265	(1,566,624)	(15,250)	(1,581,874)	3,464,391	141,037	3,605,428

The accompanying notes form an integral part of the interim financial statements.

**M.C.S. Steel Public Company Limited and its subsidiaries**

**Statement of changes in equity (Unaudited)**

	Separate financial statements						Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Retained earnings	Other components of equity	Total other components of equity	
Note					Exchange differences on translating financial statements		
	477,000	140,000	50,000	4,327,527	(795,567)	(795,567)	4,198,960
Six-month period ended 30 June 2022							
Balance at 1 January 2022							
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the parent</i>							
Dividends	-	-	-	(238,356)	-	-	(238,356)
Total transactions with owners, recorded directly in equity	-	-	-	(238,356)	-	-	(238,356)
Comprehensive income (expense) for the period							
Profit	-	-	-	157,459	-	-	157,459
Other comprehensive income (expense)	-	-	-	-	(483,926)	(483,926)	(483,926)
Total comprehensive income (expense) for the period	-	-	-	157,459	(483,926)	(483,926)	(326,467)
Balance at 30 June 2022	477,000	140,000	50,000	4,246,630	(1,279,493)	(1,279,493)	3,634,137

(in thousand Baht)

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The accompanying notes form an integral part of the interim financial statements.

**M.C.S. Steel Public Company Limited and its subsidiaries**  
**Statement of changes in equity (Unaudited)**

	Separate financial statements						Total equity
	Retained earnings			Other components of equity			
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated financial statements on translating	Exchange differences	Total other components of equity	
	<i>Note</i>						
Six-month period ended 30 June 2023							
Balance at 1 January 2023		477,000	140,000	50,000	4,099,022	(1,282,058)	3,483,964
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the parent</i>							
Dividends	7	-	-	-	(95,399)	-	(95,399)
Total transactions with owners, recorded directly in equity		-	-	-	(95,399)	-	(95,399)
Comprehensive income (expense) for the period							
Profit		-	-	-	82,419	-	82,419
Other comprehensive income (expense)		-	-	-	-	(187,068)	(187,068)
Total comprehensive income (expense) for the period		-	-	-	82,419	(187,068)	(104,649)
Balance at 30 June 2023		477,000	140,000	50,000	4,086,042	(1,469,126)	3,283,916

The accompanying notes form an integral part of the interim financial statements.

## M.C.S. Steel Public Company Limited and its subsidiaries

### Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the period	(31,651)	196,472	82,419	157,459
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	3,212	37,174	2,138	16,654
Finance costs	12,415	2,892	9,724	2,378
Depreciation and amortisation	72,745	78,210	51,268	56,362
Amortisation of contract cost assets	36,409	21,029	36,409	21,029
Provision for employee benefits expense	1,692	1,422	1,692	1,422
Unrealised gain on exchange rate	(14,289)	(1,120)	(14,289)	(1,120)
Provision for warranty	2,154	14,032	2,154	14,533
Reversal of expected credit loss	-	-	(16,779)	-
Gain on fair value of derivatives	-	(336)	-	(336)
Gain on disposal of equipment	(279)	(2)	(279)	(2)
Interest income	(802)	(5,768)	(2,859)	(2,607)
	<u>81,606</u>	<u>344,005</u>	<u>151,598</u>	<u>265,772</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade and other current receivables	(253,470)	468,720	(157,278)	332,645
Inventories	790,406	(182,720)	781,533	(22,863)
Contract cost assets	(112,150)	(94,427)	(112,150)	(94,427)
Other non-current assets	(48)	2,322	-	-
Trade and other current payables	(1,374,116)	58,902	(1,584,049)	22,072
Exchange rate differences on translating of financial statements	(132,314)	(321,784)	(95,741)	(304,836)
Net cash generated from (used in) operations	(1,000,086)	275,018	(1,016,087)	198,363
Provisions for employee benefit paid	(302)	-	(302)	-
Provision for product warranties paid	-	(5,913)	-	(5,913)
Taxes paid	(28,042)	(79,273)	(6,009)	(53,194)
<b>Net cash from (used in) operating activities</b>	<b><u>(1,028,430)</u></b>	<b><u>189,832</u></b>	<b><u>(1,022,398)</u></b>	<b><u>139,256</u></b>

The accompanying notes form an integral part of the interim financial statements.

## M.C.S. Steel Public Company Limited and its subsidiaries

### Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Decrease in loans to employees	4,785	866	4,785	866
Increase in loans to related parties	-	-	-	(38,281)
Acquisition of plant and equipment	(50,610)	(149,126)	(41,296)	(127,259)
Proceeds from disposal of equipment	567	76	365	30
Acquisition of intangible assets	(1,249)	(701)	(1,249)	(701)
Interest received	804	6,272	1,897	3,111
<b>Net cash used in investing activities</b>	<b>(45,703)</b>	<b>(142,613)</b>	<b>(35,498)</b>	<b>(162,234)</b>
<b><i>Cash flows from financing activities</i></b>				
Increase (decrease) in short-term loans from financial institutions	1,097,828	(24,674)	1,094,874	-
Payment of lease liabilities	(1,335)	(1,605)	(1,335)	(1,605)
Dividend paid to owners of the Company	(95,399)	(238,356)	(95,399)	(238,356)
Interest paid	(12,351)	(1,967)	(9,724)	(1,391)
<b>Net cash from (used in) financing activities</b>	<b>988,743</b>	<b>(266,602)</b>	<b>988,416</b>	<b>(241,352)</b>
Net in decrease in cash and cash equivalents, before effect of exchange rate changes	(85,390)	(219,383)	(69,480)	(264,330)
Effect of exchange rate changes on cash and cash equivalents	6,147	4,305	6,147	4,305
<b>Net decrease in cash and cash equivalents</b>	<b>(79,243)</b>	<b>(215,078)</b>	<b>(63,333)</b>	<b>(260,025)</b>
Cash and cash equivalents at 1 January	197,655	566,375	131,650	509,004
<b>Cash and cash equivalents at 30 June</b>	<b>118,412</b>	<b>351,297</b>	<b>68,317</b>	<b>248,979</b>

The accompanying notes form an integral part of the interim financial statements.

**M.C.S. Steel Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2023 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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**M.C.S. Steel Public Company Limited and its subsidiaries**  
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These 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 financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 14 August 2023.

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

*(a) Statement of compliance*

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 previously 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 2022.

*(b) Use of judgements, estimates and accounting policies*

In preparing these interim financial statements, judgements 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 2022.

*(c) Functional and presentation currency*

Item included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). These interim financial statements are presented in Thai Baht which is different from the functional currency of the Company, which is Japanese Yen. The presentation currency in Thai Baht is in accordance with the regulatory requirements in Thailand. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated. The interim financial statements in Japanese Yen, which is the Company’s functional currency, are disclosed in Note 9.

**2 Related parties**

<i>Significant transactions with related parties</i> <i>Six-month periods ended 30 June</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Interest income	-	-	2,185	2,278
Purchase finished goods and services	-	-	687,782	873,806
Technical assistance expense	-	-	8,303	8,995
Interest expense	-	-	-	58
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	20,259	27,439	16,222	23,192
Post-employment benefits	82	109	82	109
Total key management personnel compensation	<u>20,341</u>	<u>27,548</u>	<u>16,304</u>	<u>23,301</u>



**M.C.S. Steel Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2023 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<i>Balances with related parties as at</i>				
	<i>(in thousand Baht)</i>			
<b>Other current receivables</b>				
Subsidiaries	-	-	470,599	545,546
Less allowance for expected credit loss	-	-	-	(16,779)
<b>Net</b>	<b>-</b>	<b>-</b>	<b>470,599</b>	<b>528,767</b>

**Movement of long-term loans to related party**

	Interest rate (% per annum)	<b>Separate financial statements</b>				At
		At 1 January	Increase	Decrease	Translation adjustment	30 June/ 31 December
			<i>(in thousand Baht)</i>			
<b>2023</b>						
Subsidiary	1.00	446,488	-	-	(25,320)	421,168
Less allowance for expected credit loss		(21,977)	-	-	1,246	(20,731)
<b>Net</b>		<b>424,511</b>				<b>400,437</b>
<b>2022</b>						
Subsidiary	1.00	454,754	38,601	-	(46,867)	446,488
Less allowance for expected credit loss		(24,502)	-	-	2,525	(21,977)
<b>Net</b>		<b>430,252</b>				<b>424,511</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<i>Balances with related parties as at</i>				
	<i>(in thousand Baht)</i>			
<b>Trade accounts payable</b>				
Subsidiaries	-	-	382,567	861,923
<b>Total</b>	<b>-</b>	<b>-</b>	<b>382,567</b>	<b>861,923</b>
<b>Other current payables</b>				
Subsidiaries	-	-	104,051	63,047
<b>Total</b>	<b>-</b>	<b>-</b>	<b>104,051</b>	<b>63,047</b>

**M.C.S. Steel Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2023 (Unaudited)**

**3 Trade and other current receivables**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>					
<b>Other parties</b>					
Within credit terms		793,850	446,789	758,188	397,969
Overdue:					
Less than 3 months		51,857	16,454	51,857	16,454
3 - 6 months		2,162	54,014	2,162	54,014
6 - 12 months		-	26,329	-	26,329
More than 12 months		101,481	102,537	-	-
<b>Total</b>		<b>949,350</b>	<b>646,123</b>	<b>812,207</b>	<b>494,766</b>
Less allowance for expected credit loss		(101,481)	(102,537)	-	-
<b>Net</b>		<b>847,869</b>	<b>543,586</b>	<b>812,207</b>	<b>494,766</b>
<b>Net - Trade accounts receivable</b>		<b>847,869</b>	<b>543,586</b>	<b>812,207</b>	<b>494,766</b>
<b>Other current receivables</b>					
<b>Related parties</b>					
Product and service advance payment	2	-	-	465,800	542,052
Others		-	-	4,799	3,494
<b>Total</b>		<b>-</b>	<b>-</b>	<b>470,599</b>	<b>545,546</b>
Less allowance for expected credit loss		-	-	-	(16,779)
<b>Net</b>		<b>-</b>	<b>-</b>	<b>470,599</b>	<b>528,767</b>
<b>Other parties</b>					
Retention receivables		96,461	133,490	96,461	133,490
Contract assets		-	7,480	-	7,480
Product and service advance payment		138,006	112,546	80,077	101,303
Revenue department receivables		64,689	84,294	52,585	51,328
Others		49,938	37,438	28,170	22,789
<b>Total</b>		<b>349,094</b>	<b>375,248</b>	<b>257,293</b>	<b>316,390</b>
Less allowance for expected credit loss		(47,664)	(48,160)	-	-
<b>Net</b>		<b>301,430</b>	<b>327,088</b>	<b>257,293</b>	<b>316,390</b>
<b>Net - Other current receivables</b>		<b>301,430</b>	<b>327,088</b>	<b>727,892</b>	<b>845,157</b>
<b>Net - Trade and other current receivables</b>		<b>1,149,299</b>	<b>870,674</b>	<b>1,540,099</b>	<b>1,339,923</b>

**M.C.S. Steel Public Company Limited and its subsidiaries**  
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**For the three-month and six-month periods ended 30 June 2023 (Unaudited)**

**4 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Work in progress	1,357,092	1,229,930	1,008,216	1,063,415
Raw materials	1,508,751	1,990,035	1,435,689	1,950,567
Spare parts and factory supplies	194,696	406,707	191,736	178,919
Goods in transit	32,549	256,822	32,549	256,822
<b>Total</b>	<b><u>3,093,088</u></b>	<b><u>3,883,494</u></b>	<b><u>2,668,190</u></b>	<b><u>3,449,723</u></b>

**5 Short-term loans from financial institutions**

At 30 June 2023, a subsidiary has outstanding short-term loan from a financial institution, amounting to Yuan 24.78 million or equivalent to Baht 123.03 million at an interest rate of 4.20 per annum, which will become due within July 2024. The short-term loan was guaranteed by right-of-use assets of the subsidiary.

At 30 June 2023, the Company had trust receipts amounting to Baht 1,094.87 million which bear interest rate of 4.95% - 5.35% per annum. The ownership of merchandise purchased from the contract performance of trust receipts are still belonged to the financial institution until there will be repayment of trust receipt to the financial institution.

**6 Segment information and disaggregation of revenue**

The Group has three reportable segments on the basis of geographical of the entities, as described below, which are the Group's strategic divisions. The strategic divisions offer different operations separately. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1      Thailand
- Segment 2      China
- Segment 3      Japan

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating profit, as included in the internal management reports that are reviewed by the Group's CODM. Segment operating profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

**M.C.S. Steel Public Company Limited and its subsidiaries**  
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**Consolidated financial statements**

<i>Six-month period ended 30 June</i>	Thailand		China		Japan		Elimination of inter-segment revenues		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>									
<b>Information about reportable segments</b>										
External revenues	2,686,587	2,287,270	10,271	-	16,438	582	-	-	2,713,296	2,287,852
Inter-segment revenue	-	-	398,532	596,068	280,161	297,103	(678,693)	(893,171)	-	-
<b>Total revenue</b>	<b><u>2,686,587</u></b>	<b><u>2,287,270</u></b>	<b><u>408,803</u></b>	<b><u>596,068</u></b>	<b><u>296,599</u></b>	<b><u>297,685</u></b>	<b><u>(678,693)</u></b>	<b><u>(893,171)</u></b>	<b><u>2,713,296</u></b>	<b><u>2,287,852</u></b>
<b>Disaggregation of revenue</b>										
<b>Primary geographical markets</b>										
Thailand	150,540	-	398,532	596,068	280,161	297,103	(678,693)	(893,171)	150,540	-
China	-	-	10,271	-	-	-	-	-	10,271	-
Japan	<u>2,536,047</u>	<u>2,287,270</u>	-	-	<u>16,438</u>	<u>582</u>	-	-	<u>2,552,485</u>	<u>2,287,852</u>
<b>Total revenue</b>	<b><u>2,686,587</u></b>	<b><u>2,287,270</u></b>	<b><u>408,803</u></b>	<b><u>596,068</u></b>	<b><u>296,599</u></b>	<b><u>297,685</u></b>	<b><u>(678,693)</u></b>	<b><u>(893,171)</u></b>	<b><u>2,713,296</u></b>	<b><u>2,287,852</u></b>
<b>Major products/service lines</b>										
Fabrication and sell of structural steel	2,365,510	2,093,187	408,803	596,068	296,599	297,685	(678,693)	(893,171)	2,392,219	2,093,769
Fabrication including installation of structural steel	150,540	-	-	-	-	-	-	-	150,540	-
Rendering of services	<u>170,537</u>	<u>194,083</u>	-	-	-	-	-	-	<u>170,537</u>	<u>194,083</u>
<b>Total revenue</b>	<b><u>2,686,587</u></b>	<b><u>2,287,270</u></b>	<b><u>408,803</u></b>	<b><u>596,068</u></b>	<b><u>296,599</u></b>	<b><u>297,685</u></b>	<b><u>(678,693)</u></b>	<b><u>(893,171)</u></b>	<b><u>2,713,296</u></b>	<b><u>2,287,852</u></b>
<b>Timing of revenue recognition</b>										
At a point in time	2,365,510	2,093,187	408,803	596,068	296,599	297,685	(678,693)	(893,171)	2,392,219	2,093,769
Over time	<u>321,077</u>	<u>194,083</u>	-	-	-	-	-	-	<u>321,077</u>	<u>194,083</u>
<b>Total revenue</b>	<b><u>2,686,587</u></b>	<b><u>2,287,270</u></b>	<b><u>408,803</u></b>	<b><u>596,068</u></b>	<b><u>296,599</u></b>	<b><u>297,685</u></b>	<b><u>(678,693)</u></b>	<b><u>(893,171)</u></b>	<b><u>2,713,296</u></b>	<b><u>2,287,852</u></b>
Segment profit (loss) before income tax	<u>83,415</u>	<u>173,873</u>	<u>(102,029)</u>	<u>28,615</u>	<u>(17,785)</u>	<u>12,413</u>	<u>7,960</u>	<u>18,748</u>	<u>(28,439)</u>	<u>233,649</u>
Segment assets as at 30 June/ 31 December	<u>6,060,161</u>	<u>6,738,914</u>	<u>684,865</u>	<u>1,029,145</u>	<u>841,370</u>	<u>711,266</u>	<u>(1,413,124)</u>	<u>(1,681,835)</u>	<u>6,173,272</u>	<u>6,797,490</u>
Segment liabilities as at 30 June/ 31 December	<u>2,768,661</u>	<u>3,246,222</u>	<u>243,089</u>	<u>491,133</u>	<u>864,580</u>	<u>712,725</u>	<u>(1,308,486)</u>	<u>(1,596,092)</u>	<u>2,567,844</u>	<u>2,853,988</u>

**M.C.S. Steel Public Company Limited and its subsidiaries**  
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**7 Dividends**

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
<i>2023</i>				
2022 Annual dividend	17 April 2023	8 May 2023	0.20	95,399
				<b>95,399</b>
<i>2022</i>				
2021 Annual dividend	7 April 2022	5 May 2022	0.50	238,356
				<b>238,356</b>

**8 Commitments with non-related parties**

	Consolidated and Separate financial statements (in thousand Baht)
<i>At 30 June 2023</i>	
<b>Capital commitments</b>	
Buildings and other constructions	450
<b>Total</b>	<b>450</b>
<b>Other commitments</b>	
Unnegotiated letters of credits for goods and supplies	126,400
Purchase orders for goods and supplies	9,278
Bank guarantees	1,020,158
Other agreements	1,755
<b>Total</b>	<b>1,157,591</b>

*Steel-frame product service agreement*

The Company entered into a steel frame product service agreement with a logistic company to obtain the logistic services for shipping the goods to port in Japan, which included coordination with the customer, loading and storage until delivery. As well as the inspection services, additional repair any damage on ship. The service fee is based on weight or project volume as the condition in agreements and relevant market considerations. On the condition, unless either party thereto gives written notice to the other of its intention to terminate this agreement not later than 6 months prior to the expiration date.

*Hiring job search agent agreement*

On 1 December 2018, the Company entered into job search agreement with a company. Such company will be an agent in negotiating with the new customers under the rate of service fee specified in 2 years agreement. If either party does not give the advance notice not less than 3 months, it considers as the extension of this agreement.

**M.C.S. Steel Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
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**9 Functional currency financial statements**

The statements of financial position as at 30 June 2023 and 31 December 2022 and statements of comprehensive income for the three-month and six-month periods ended 30 June 2023 and 2022 presented in Japanese Yen currency which is used in its operations as major sales and purchases transactions are denominated in Japanese Yen currency. The detail are as follows:

<i>Statement of financial position</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Yen)</i>			
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	487,799	768,065	281,433	511,575
Trade and other current receivables	4,734,535	3,383,335	6,344,434	5,206,781
Current portion of long-term loans to related party	-	-	100,000	100,000
Current portion of long-term loans to employees	31,692	30,431	31,692	30,431
Inventories	12,741,971	15,090,791	10,991,605	13,405,209
<b>Total current assets</b>	<b>17,995,997</b>	<b>19,272,622</b>	<b>17,749,164</b>	<b>19,253,996</b>
<b>Non-current assets</b>				
Investments in subsidiaries	-	-	672,090	672,090
Long-term loans to related party	-	-	1,549,600	1,549,600
Long-term loans to employees	274,807	277,279	274,807	277,279
Property, plant and equipment	5,325,036	5,360,478	3,455,012	3,480,386
Right-of-use assets	536,206	523,813	18,656	23,221
Goodwill	74,523	74,523	-	-
Other intangible assets	60,651	59,414	31,821	28,895
Deferred tax assets	-	3,538	13,214	20,618
Contract cost assets	1,159,219	840,444	1,159,219	840,444
Other non-current assets	2,321	2,117	143	135
<b>Total non-current assets</b>	<b>7,432,763</b>	<b>7,141,606</b>	<b>7,174,562</b>	<b>6,892,668</b>
<b>Total assets</b>	<b>25,428,760</b>	<b>26,414,228</b>	<b>24,923,726</b>	<b>26,146,664</b>

**M.C.S. Steel Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2023 (Unaudited)**

<i>Statement of financial position</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Yen)</i>			
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Short-term loans from financial institutions	4,883,923	453,980	4,390,576	-
Trade and other current payables	4,940,725	9,811,900	6,388,272	11,970,691
Current portion of lease liabilities	10,530	10,433	10,044	9,954
Corporate income tax payable	407	75,657	-	-
<b>Total current liabilities</b>	<b>9,835,585</b>	<b>10,351,970</b>	<b>10,788,892</b>	<b>11,980,645</b>
<b>Non-current liabilities</b>				
Lease liabilities	12,437	15,846	11,794	15,674
Deferred tax liabilities	139,877	134,183	-	-
Non-current provisions for employee benefits	121,830	109,592	121,830	109,592
Provision for product warranty	187,741	179,104	170,560	161,923
<b>Total non-current liabilities</b>	<b>461,885</b>	<b>438,725</b>	<b>304,184</b>	<b>287,189</b>
<b>Total liabilities</b>	<b>10,297,470</b>	<b>10,790,695</b>	<b>11,093,076</b>	<b>12,267,834</b>
<b>Equity</b>				
Share capital:				
Authorised share capital	1,269,343	1,269,343	1,269,343	1,269,343
Issued and paid-up share capital	1,269,343	1,269,343	1,269,343	1,269,343
Share premium	371,008	371,008	371,008	371,008
Retained earnings				
Appropriated				
Legal reserve	153,579	153,579	153,579	153,579
Unappropriated	12,621,791	13,073,000	12,036,720	12,084,900
Other components of equity	152,252	116,399	-	-
<b>Equity attributable to owners of the parent</b>	<b>14,567,973</b>	<b>14,983,329</b>	<b>13,830,650</b>	<b>13,878,830</b>
Non-controlling interests	563,317	640,204	-	-
<b>Total equity</b>	<b>15,131,290</b>	<b>15,623,533</b>	<b>13,830,650</b>	<b>13,878,830</b>
<b>Total liabilities and equity</b>	<b>25,428,760</b>	<b>26,414,228</b>	<b>24,923,726</b>	<b>26,146,664</b>

**M.C.S. Steel Public Company Limited and its subsidiaries**  
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**For the three-month and six-month periods ended 30 June 2023 (Unaudited)**

<i>Statement of comprehensive income</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 30 June		Three-month period ended 30 June	
	2023	2022	2023	2022
	<i>(in thousand Yen)</i>			
<b><i>Income</i></b>				
Revenue from sale of goods and rendering of services	4,153,774	2,507,510	4,192,562	2,505,704
Contract revenue	221,264	-	221,264	-
Net foreign exchange gain	-	7,975	-	-
Other income	42,728	20,235	39,143	13,665
<b>Total income</b>	<b>4,417,766</b>	<b>2,535,720</b>	<b>4,452,969</b>	<b>2,519,369</b>
<b><i>Expenses</i></b>				
Cost of sale of goods and rendering of services	3,344,173	2,135,259	3,331,830	2,232,578
Contract costs	140,792	-	140,792	-
Distribution costs	494,215	448,938	494,215	448,938
Administrative expenses	347,824	259,391	226,714	187,690
Net foreign exchange loss	41,598	-	15,047	26,976
<b>Total expenses</b>	<b>4,368,602</b>	<b>2,843,588</b>	<b>4,208,598</b>	<b>2,896,182</b>
<b>Profit (loss) from operating activities</b>	<b>49,164</b>	<b>(307,868)</b>	<b>244,371</b>	<b>(376,813)</b>
Finance costs	37,543	6,054	32,190	5,505
<b>Profit (loss) before income tax expense</b>	<b>11,621</b>	<b>(313,922)</b>	<b>212,181</b>	<b>(382,318)</b>
Tax expense (income)	4,007	40,064	1,873	(21,070)
<b>Profit (loss) for the period</b>	<b>7,614</b>	<b>(353,986)</b>	<b>210,308</b>	<b>(361,248)</b>
<b>Other comprehensive income</b>				
<b><i>Items that will be reclassified subsequently to profit or loss</i></b>				
Exchange differences on translating financial statements	12,154	83,751	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>12,154</b>	<b>83,751</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>	<b>19,768</b>	<b>(270,235)</b>	<b>210,308</b>	<b>(361,248)</b>
<b>Profit (loss) attributable to:</b>				
Owners of parent	45,646	(363,944)	210,308	(361,248)
Non-controlling interest	(38,032)	9,958	-	-
	<b>7,614</b>	<b>(353,986)</b>	<b>210,308</b>	<b>(361,248)</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of parent	41,207	(370,494)	210,308	(361,248)
Non-controlling interest	(21,439)	100,259	-	-
	<b>19,768</b>	<b>(270,235)</b>	<b>210,308</b>	<b>(361,248)</b>
<b>Basic earnings (loss) per share (in Yen)</b>	<b>0.10</b>	<b>(0.76)</b>	<b>0.44</b>	<b>(0.76)</b>



**M.C.S. Steel Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2023 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
<i>Statement of comprehensive income</i>	2023	2022	2023	2022
	<i>(in thousand Yen)</i>			
<b><i>Income</i></b>				
Revenue from sale of goods and rendering of services	10,010,231	8,204,984	9,970,917	8,202,817
Contract revenue	591,536	-	591,536	-
Net foreign exchange gain	-	83,884	-	-
Other income	83,799	51,345	72,774	41,349
<b>Total income</b>	<b>10,685,566</b>	<b>8,340,213</b>	<b>10,635,227</b>	<b>8,244,166</b>
<b><i>Expenses</i></b>				
Cost of sale of goods and rendering of services	8,730,124	5,762,520	8,494,910	5,951,254
Contract costs	356,887	-	356,887	-
Distribution costs	996,192	1,247,146	996,192	1,247,146
Administrative expenses	651,759	614,264	390,451	432,092
Net foreign exchange loss	71,732	-	24,306	19,429
<b>Total expenses</b>	<b>10,806,694</b>	<b>7,623,930</b>	<b>10,262,746</b>	<b>7,649,921</b>
<b>Profit (loss) from operating activities</b>	<b>(121,128)</b>	<b>716,283</b>	<b>372,481</b>	<b>594,245</b>
Finance costs	48,920	10,563	38,565	8,724
<b>Profit (loss) before income tax expense</b>	<b>(170,048)</b>	<b>705,720</b>	<b>333,916</b>	<b>585,521</b>
Tax expense	12,596	133,271	8,373	57,059
<b>Profit (loss) for the period</b>	<b>(182,644)</b>	<b>572,449</b>	<b>325,543</b>	<b>528,462</b>
<b>Other comprehensive income</b>				
<b><i>Items that will be reclassified subsequently to profit or loss</i></b>				
Exchange differences on translating financial statements	64,126	333,563	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>64,126</b>	<b>333,563</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>	<b>(118,518)</b>	<b>906,012</b>	<b>325,543</b>	<b>528,462</b>
<b>Profit (loss) attributable to:</b>				
Owners of parent	(77,485)	560,428	325,543	528,462
Non-controlling interest	(105,159)	12,021	-	-
	<b>(182,644)</b>	<b>572,449</b>	<b>325,543</b>	<b>528,462</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of parent	(41,631)	761,625	325,543	528,462
Non-controlling interest	(76,887)	144,387	-	-
	<b>(118,518)</b>	<b>906,012</b>	<b>325,543</b>	<b>528,462</b>
<b>Basic earnings (loss) per share (in Yen)</b>	<b>(0.16)</b>	<b>1.17</b>	<b>0.68</b>	<b>1.11</b>