Chow Steel Industries Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2023

Independent Auditor's Report on Review of Interim Financial Information
To the Shareholders of Chow Steel Industries Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Chow Steel Industries Public Company Limited and its subsidiaries as at 31 March 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Chow Steel Industries Public Company Limited for the same period (collectively "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*.

Emphasis of matters

I draw attention to the investment in the cryptocurrency mining business as described in Note 1.3 to the interim consolidated financial statements. As at 31 March 2023, the Group had net assets relating to the cryptocurrency mining business amounting to Baht 38 million and the balance of digital asset amounting to Baht 0.9 million. This business is highly uncertain and vulnerable to market volatility, regulatory shifts, and technological advancements including other uncontrollable key variables which may have a significant impact on the value of these assets in the future. My conclusion is not modified in respect of this matter.

Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited
Bangkok: 15 May 2023

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		49,410	67,681	15,133	2,410
Restricted bank deposits		43,085	-	-	-
Current portion of bank deposits pledged as collateral		1,354,445	1,390,933	-	-
Trade and other receivables	*3*	371,810	353,816	356,920	339,150
Current portion of loan receivables - personal loans	*4*	2,319	1,997	-	-
Short-term loans to related parties	*2*	-	-	244,900	312,800
Contract assets		15,768	9,762	-	-
Inventories		85,753	86,702	85,753	86,702
Digital asset	*5*	941	9,777	941	9,777
Account receivable - Revenue Department		156,735	156,660	78,111	80,997
Current tax assets		13,930	45,821	6,482	10,297
Other current assets		80,444	50,213	2,896	3,392
		2,174,640	2,173,362	791,136	845,525
Assets classified as held for sales	*6*	210,401	208,738	-	-
Total current assets		2,385,041	2,382,100	791,136	845,525
Non-current assets					
Bank deposits pledged as collateral		71,635	71,642	55,745	55,745
Loan receivables - personal loans					
- net of current portion	*4*	2,582	2,938	-	-
Investments in subsidiaries	*7*	-	-	478,582	478,582
Investments in joint ventures		12,808	12,847	-	-
Investment properties		28,873	29,373	-	-
Property, plant and equipment	*8*	2,105,217	2,092,002	1,172,986	1,181,130
Right-of-use assets		15,986	18,745	10,525	11,441
Intangible assets	*9*	5,751	5,982	-	-
Deferred tax assets		59,515	59,303	43,381	43,200
Other non-current assets		39,945	28,042	12,883	2,583
Total non-current assets		2,342,312	2,320,874	1,774,102	1,772,681
Total assets		4,727,353	4,702,974	2,565,238	2,618,206

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

..... Director
(Mr. Anavin Jiratomsiri)

..... Director
(Ms. Koo Man Wai)

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from a financial institution		1,265,692	1,607,601	1,265,692	1,257,692
Trade and other payables	*10*	299,394	265,724	178,119	143,797
Current portion of long-term liabilities					
- Long-term loans from a financial institution	*11*	13,969	4,120	-	-
- Debentures	*12*	432,502	430,886	432,502	430,886
- Lease liabilities		8,185	9,720	3,621	3,589
Short-term loans from related parties	*2*	9,500	9,500	40,190	40,190
Short-term loans from unrelated parties		63,646	163,263	-	98,695
Contract liabilities		7,563	6,798	-	-
Income tax payable		3,677	1,542	-	-
Account payable - Revenue Department		2,865	8,626	-	-
Other current liabilities		23,385	28,574	14,358	6,790
Total current liabilities		2,130,378	2,536,354	1,934,482	1,981,639
Non-current liabilities					
Long-term liabilities - net of current portion					
- Long-term loans from a financial institution	*11*	612,612	147,274	-	-
- Lease liabilities		8,375	9,612	7,184	8,102
Deferred tax liabilities		35,759	34,915	32,663	31,820
Provision for long-term employee benefits		19,672	18,617	16,167	15,262
Provision for decommissioning costs of leased assets		850	850	-	-
Derivatives liabilities	*16*	10,193	2,850	-	-
Other non-current liabilities		16,403	16,423	15,812	15,812
Total non-current liabilities		703,864	230,541	71,826	70,996
Total liabilities		2,834,242	2,766,895	2,006,308	2,052,635

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..... Director
(Ms. Koo Man Wai)

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
800,000,000 ordinary shares of Baht 1 each	800,000	800,000	800,000	800,000
Issued and fully paid-up				
800,000,000 ordinary shares of Baht 1 each	800,000	800,000	800,000	800,000
Share premium	380,845	380,845	380,845	380,845
Differences from changes in the ownership interests				
in subsidiaries	(5,517)	(5,517)	-	-
Retained earnings				
Appropriated - statutory reserve	15,400	15,400	15,400	15,400
Unappropriated (deficit)	628,372	633,055	(703,411)	(696,770)
Other components of shareholders' equity	(163,913)	(129,486)	66,096	66,096
Equity attributable to owners of the Company	1,655,187	1,694,297	558,930	565,571
Non-controlling interests of the subsidiaries	237,924	241,782	-	-
Total shareholders' equity	1,893,111	1,936,079	558,930	565,571
Total liabilities and shareholders' equity	4,727,353	4,702,974	2,565,238	2,618,206
	-	-	-	-

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

..... Director
(Mr. Anavin Jiratomsiri)

..... Director
(Ms. Koo Man Wai)

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2023

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Continued operation					
Revenues					
Sales		229,838	146,415	188,385	133,368
Service income		236,850	66,020	216,278	53,276
Gain on sales of investments in subsidiaries and solar power plants		-	1,423,461	-	-
Interest income		369	47	2,714	683
Gain on exchange		7,155	52,540	917	261
Other income		431	922	5,160	781
Total revenues		474,643	1,689,405	413,454	188,369
Expenses					
Cost of sales		201,595	138,622	185,908	131,903
Cost of services		223,910	63,885	205,558	52,542
Loss from sales of cryptocurrency		403	-	403	-
Reversal of digital asset to net realisable value		(4,093)	-	(4,093)	-
Administrative expenses		25,869	147,737	13,859	10,789
Total expenses		447,684	350,244	401,635	195,234
Operating profit (loss)		26,959	1,339,161	11,819	(6,865)
Share of loss from investments in joint ventures		(39)	(214)	-	-
Finance cost		(27,698)	(41,394)	(17,798)	(25,229)
Profit (loss) before income tax		(778)	1,297,553	(5,979)	(32,094)
Income tax	*13*	(2,782)	7,366	(662)	(1,786)
Profit (loss) for the period from continued operation		(3,560)	1,304,919	(6,641)	(33,880)
Discontinued operation					
Loss after income tax from discontinued operation		-	(99,567)	-	-
Profit (loss) for the period		(3,560)	1,205,352	(6,641)	(33,880)

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..... Director
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..... Director
(Ms. Koo Man Wai)

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht, except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currencies		(32,715)	35,824	-	-
Loss on cash flow hedge		(6,693)	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gain		-	2,663	-	3,986
Less: Income tax effect	*13*	-	265	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		-	2,928	-	3,986
Other comprehensive income for the period		(39,408)	38,752	-	3,986
Total comprehensive income for the period		(42,968)	1,244,104	(6,641)	(29,894)

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..... Director
(Mr. Anavin Jiratomsiri)

..... Director
(Ms. Koo Man Wai)

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) attributable to:				
Equity holders of the Company				
Profit (loss) from continued operation	(4,683)	1,137,175	(6,641)	(33,880)
Loss from discontinued operation	-	(86,965)		
	(4,683)	1,050,210		
Non-controlling interests of the subsidiaries				
Profit from continued operation	1,123	167,744		
Loss from discontinued operation	-	(12,602)		
	1,123	155,142		
	(3,560)	1,205,352		
Total comprehensive income attributable to:				
Equity holders of the Company				
Total comprehensive income from continued operation	(39,110)	1,121,016	(6,641)	(29,894)
Total comprehensive income from discontinued operation	-	(36,448)		
	(39,110)	1,084,568		
Non-controlling interests of the subsidiaries				
Total comprehensive income from continued operation	(3,858)	164,829		
Total comprehensive income from discontinued operation	-	(5,293)		
	(3,858)	159,536		
	(42,968)	1,244,104		
Earnings per share				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	(0.01)	1.31	(0.01)	(0.04)
Basic earinings per share from continued operation				
Profit (loss) attributable to equity holders of the Company	(0.01)	1.42	(0.01)	(0.04)

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..... Director
(Mr. Anavin Jiratomsiri)

..... Director
(Ms. Koo Man Wai)

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements								
	Equity attributable to owners of the Company								
				Retained earnings					
	Issued and paid-up share capital	Share premium	Differences from changes in the ownership interests in subsidiaries	Appropriated - statutory reserve	Unappropriated (deficit)	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2022	800,000	380,845	(5,517)	15,400	(420,496)	(53,672)	716,560	99,429	815,989
Profit for the period	-	-	-	-	1,050,210	-	1,050,210	155,142	1,205,352
Other comprehensive income for the period	-	-	-	-	3,062	31,296	34,358	4,394	38,752
Total comprehensive income for the period	-	-	-	-	1,053,272	31,296	1,084,568	159,536	1,244,104
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	28,764	(28,764)	-	-	-
Balance as at 31 March 2022	800,000	380,845	(5,517)	15,400	661,540	(51,140)	1,801,128	258,965	2,060,093
Balance as at 1 January 2023	800,000	380,845	(5,517)	15,400	633,055	(129,486)	1,694,297	241,782	1,936,079
Profit (loss) for the period	-	-	-	-	(4,683)	-	(4,683)	1,123	(3,560)
Other comprehensive income for the period	-	-	-	-	-	(34,427)	(34,427)	(4,981)	(39,408)
Total comprehensive income for the period	-	-	-	-	(4,683)	(34,427)	(39,110)	(3,858)	(42,968)
Balance as at 31 March 2023	800,000	380,845	(5,517)	15,400	628,372	(163,913)	1,655,187	237,924	1,893,111

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..... Director
(Mr. Anavin Jiratomsiri)

..... Director
(Ms. Koo Man Wai)

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2023

Details of other components of shareholders' equity:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Equity attributable to owners of the Company			
	Other components of equity			
	Other comprehensive income			
	Exchange differences on translation of financial statements in foreign currencies	Surplus on revaluation of assets - net income tax	Cash flow hedge reserve	Total other components of shareholders' equity
Balance as at 1 January 2022	(156,958)	103,286	-	(53,672)
Profit for the period	-	-	-	-
Other comprehensive income for the period	31,296	-	-	31,296
Total comprehensive income for the period	31,296	-	-	31,296
Transfer surplus on revaluation of assets to retained earnings	-	(28,764)	-	(28,764)
Balance as at 31 March 2022	(125,662)	74,522	-	(51,140)
Balance as at 1 January 2023	(203,108)	73,622	-	(129,486)
Profit (loss) for the period	-	-	-	-
Other comprehensive income for the period	(28,580)	-	(5,847)	(34,427)
Total comprehensive income for the period	(28,580)	-	(5,847)	(34,427)
Balance as at 31 March 2023	(231,688)	73,622	(5,847)	(163,913)

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..... Director
(Mr. Anavin Jiratomsiri)

..... Director
(Ms. Koo Man Wai)

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Separate financial statements						
					Other components of equity		
					Other comprehensive income		
	Issued and paid-up share capital	Share premium	Retained earnings - Appropriated - statutory reserve	Retained earnings - Deficit	Surplus on revaluation of assets - net income tax	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2022	800,000	380,845	15,400	(702,006)	65,292	65,292	559,531
Loss for the period	-	-	-	(33,880)	-	-	(33,880)
Other comprehensive income for the period	-	-	-	3,986	-	-	3,986
Total comprehensive income for the period	-	-	-	(29,894)	-	-	(29,894)
Balance as at 31 March 2022	800,000	380,845	15,400	(731,900)	65,292	65,292	529,637
Balance as at 1 January 2023	800,000	380,845	15,400	(696,770)	66,096	66,096	565,571
Loss for the period	-	-	-	(6,641)	-	-	(6,641)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(6,641)	-	-	(6,641)
Balance as at 31 March 2023	800,000	380,845	15,400	(703,411)	66,096	66,096	558,930

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..... Director
(Mr. Anavin Jiratomsiri)

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(Ms. Koo Man Wai)

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before tax from continued operation	(778)	1,297,553	(5,979)	(32,094)
Loss before tax from discontinued operation	-	(99,567)	-	-
Profit (loss) before tax	(778)	1,197,986	(5,979)	(32,094)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	28,659	60,444	13,964	7,146
Amortisation	331	13,632	-	-
Expected credit losses	(20)	(1)	-	-
Gain on sales of investments in subsidiaries and solar power plants	-	(1,423,461)	-	-
Loss (gain) on disposals of other fixed assets	950	3,953	890	(25)
Loss on impairment of assets held for sales	-	80,000	-	-
Share of loss from investments in joint ventures	39	214	-	-
Provision for long-term employee benefits	1,055	76	905	93
Unrealised loss (gain) on exchange	3,281	(1,995)	(927)	(271)
Loss from interest rate swap contract	650	-	-	-
Gain on change in lease agreements	-	(39)	-	(49)
Reversal of digital asset to net realisable value	(4,093)	-	(4,093)	-
Interest income	(369)	(90)	(2,714)	(683)
Interest expenses	27,698	77,088	17,798	25,229
Profit (loss) from operating activities before changes in operating assets and liabilities	57,403	7,807	19,844	(654)

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..... Director
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..... Director
(Ms. Koo Man Wai)

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Operating assets decrease (increase)				
Trade and other receivables	(19,136)	(687,580)	(16,327)	(186,317)
Contract assets	(6,006)	6,448	-	-
Inventories	553	204	553	204
Digital asset	12,929	-	12,929	-
Account receivable - Revenue Department	(75)	(14,763)	2,886	4,830
Other current assets	15,623	(12,465)	4,311	1,539
Other non-current assets	(11,926)	(109,809)	(3,819)	(11,740)
Operating liabilities increase (decrease)				
Trade and other payables	10,682	325,265	35,430	38,899
Account payable - Revenue Department	(5,761)	(14,014)	-	-
Other current liabilities	(4,424)	170,491	7,568	(4,078)
Other non-current liabilities	(20)	2,897	-	-
Cash flows from (used in) operating activities	49,842	(325,519)	63,375	(157,317)
Cash received from interest income	294	88	1,271	182
Cash paid for interest expenses	(26,556)	(80,453)	(15,059)	(22,149)
Cash received from corporate income tax	22	-	-	-
Cash paid for corporate income tax	(13,978)	(46,322)	(6,481)	(363)
Net cash flows from (used in) operating activities	9,624	(452,206)	43,106	(179,647)

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..... Director
(Ms. Koo Man Wai)

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash paid for investment in joint venture	-	(9,498)	-	-
Increase (decrease) in short-term loans to related parties	-	-	67,900	(82,170)
Increase in restricted bank deposits	(43,085)	(12,141)	-	-
Decrease (increase) in bank deposits pledged as collateral	36,496	(82,158)	-	-
Acquisition of property, plant and equipment	(20,349)	(274,497)	(7,097)	(33)
Acquisition of intangible assets	(100)	-	-	-
Increase in loan receivables - personal loans	(402)	-	-	-
Cash receipt from repayment of loan receivables - personal loans	456	177	-	-
Net proceeds from sale of investments in subsidiaries and solar power plants	-	3,236,587	-	-
Proceeds from sales of motor vehicles and other equipment	1,700	1,075	1,700	1,075
Net cash flows from (used in) investing activities	(25,284)	2,859,545	62,503	(81,128)
Cash flows from financing activities				
Increase (decrease) in short-term loans from a financial institution	(341,909)	239,185	8,000	344,100
Increase (decrease) in short-term loans from related parties	-	9,500	-	(123,207)
Increase (decrease) in short-term loans from unrelated parties	(102,061)	(70,819)	(100,000)	49,181
Cash received from long-term loan from a financial institution	474,667	-	-	-
Repayment of long-term loan from financial institutions	-	(1,824,481)	-	-
Payment of principal portion of lease liabilities	(2,772)	(2,829)	(886)	(940)
Net cash flows from (used in) financing activities	27,925	(1,649,444)	(92,886)	269,134
Decrease in translation adjustments	(30,536)	(44,189)	-	-
Net increase (decrease) in cash and cash equivalents	(18,271)	713,706	12,723	8,359
Cash and cash equivalents at beginning of period from continued operation	67,681	107,045	2,410	4,235
Cash and cash equivalents at beginning of period from discontinued operation	-	6,229	-	-
Cash and cash equivalents at end of period from continued operation	49,410	826,980	15,133	12,594
	-		-	

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..... Director
(Ms. Koo Man Wai)

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Supplemental cash flows information				
Non-cash transactions:				
Other payables for purchases of assets	93,896	111,696	67,508	70,956
Increase in right-of-use assets due to entering into lease agreements	-	14,019	-	5,129
Decrease in right-of-use assets from agreement cancellation	-	3,138	-	1,047
Transfer of inventory to land	396	-	396	-

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..... Director
(Mr. Anavin Jiratomsiri)

..... Director
(Ms. Koo Man Wai)

Chow Steel Industries Public Company Limited and its subsidiaries
Notes to the interim consolidated financial statements
For the three-month period ended 31 March 2023

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.2 Basis of consolidation

These interim consolidated financial statements include the financial statements of Chow Steel Industries Public Company Limited (the “Company”) and its subsidiary companies (the “subsidiaries”) (collectively referred to as the “Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022 except for the changes in investments in subsidiaries as described in Note 7 to the interim consolidated financial statements.

1.3 Cryptocurrency mining business

As at 31 March 2023, the Company had cryptocurrency mining equipment and other related systems amounting to Baht 38 million (net of an allowance for impairment of Baht 36 million) and the balance of digital asset as discussed in Note 5 to the interim consolidated financial statements. The vulnerably technological advancement of cryptocurrency coin and market volatility caused the Company to temporarily cease its cryptocurrency mining activities. Currently, the Company is in the process of testing new options for mining suitable cryptocurrency coins.

1.4 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022 except for the following accounting policies relating to hedge accounting for cash flow hedges.

1.4.1 Hedge accounting for cash flow hedges

The Group prepares formal documentation on the date that hedge accounting is applied, and provides regular updates regarding the risk management objectives and strategies and the hedging relationships.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

The Group considers of the hedge effectiveness by comparing the critical terms between hedging instruments and hedged items. If the critical terms match, the hedging relationship is expected to be highly effective. The effective portion of the gain or loss from changes in fair value of hedge instruments is recognised as cash flow hedge reserve in other comprehensive income. The reserve will subsequently transfer to profit or loss. While any ineffective portion is recognised immediately in profit or loss.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

2. Related party transactions

The Group had significant business transactions with its related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries of significant business transactions with related parties are as follows.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Transactions with subsidiaries				
Interest income	-	-	3	1
Rental expense	-	-	-	1
Management income	-	-	5	-

Outstanding balances arising from significant business transactions

The balances of the accounts between the Group and those related individuals or companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Trade and other receivables (Note 3)				
Subsidiaries	-	-	31,848	25,425
Joint venture	-	35	-	-
Related individuals (shareholders and directors of the Group)	2,800	2,800	2,800	2,800
	2,800	2,835	34,648	28,225
Prepaid expenses				
Subsidiaries	-	-	-	163
Other payables (Note 10)				
Subsidiaries	-	-	856	380
Joint venture	25	19	-	-
Related company (related by common directors)	2,795	14,181	-	-
Related individual (shareholders and directors of the Group)	-	6	-	-
	2,820	14,206	856	380
Lease liabilities				
Subsidiary	-	-	3,339	3,758

Short-term loans to related parties

(Unit: Thousand Baht)

	Separate financial statements			
Short-term loans to	Balance as at 31 December 2022	Increase during the period	Decrease during the period	Balance as at 31 March 2023
	(Audited)			
Chow Energy Public Company Limited	269,000	8,000	(32,100)	244,900
Premier Solution Company Limited	43,800	7,200	(51,000)	-
Total	312,800	15,200	(83,100)	244,900

Short-term loans from related parties

There were no movements during the three-month period ended 31 March 2023.

Directors and management's remuneration

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	7	7	4	2
Post-employment benefits	1	1	1	-
Total	8	8	5	2

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Trade receivables - related party				
Aged on the basis of due dates				
Not yet due	-	35	-	-
Total trade receivables - related party	-	35	-	-
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	227,764	176,559	203,421	160,554
Past due				
Up to 3 months	7,005	6,104	2,333	53
3 - 6 months	53	17	53	-
6 - 12 months	135,590	135,619	135,590	135,590
Over 12 months	3,680	37,398	2,177	35,893
Total	374,092	355,697	343,574	332,090
Less: Allowance for expected credit losses	(28,644)	(28,644)	(27,351)	(27,351)
Total trade receivables - unrelated parties - net	345,448	327,053	316,223	304,739
Total trade receivables - net	345,448	327,088	316,223	304,739

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Other receivables				
Other receivables - related parties	2,800	2,800	16,105	16,164
Other receivables - unrelated parties	36,254	36,656	6,049	6,186
Interest receivable - related parties	-	-	7,793	6,351
Interest receivable - unrelated parties	98	70	-	-
Accrued income - related party	-	-	8,640	3,600
Advance - related party	-	-	2,110	2,110
Advances - unrelated parties	549	541	-	-
Total	39,701	40,067	40,697	34,411
Less: Allowance for expected credit losses	(13,339)	(13,339)	-	-
Total other receivables - net	26,362	26,728	40,697	34,411
Total trade and other receivables - net	371,810	353,816	356,920	339,150

4. Loan receivables - personal loans

4.1 As at 31 March 2023 and 31 December 2022, loan receivables - personal loans classified by contractual due date were as follows.

(Unit: Thousand Baht)

	Consolidated financial statements					
	The receipt amount of installments under the agreements					
	Less than 1 year		1 - 5 years		Total	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)		(Audited)
Loan receivables - personal loans	2,894	2,724	4,262	4,681	7,156	7,405
Less: Deferred income	(552)	(687)	(1,654)	(1,714)	(2,206)	(2,401)
Total loan receivables - personal loans - after deferred income	2,342	2,037	2,608	2,967	4,950	5,004
Less: Allowance for expected credit losses	(23)	(40)	(26)	(29)	(49)	(69)
Total loan receivables - personal loans - net	2,319	1,997	2,582	2,938	4,901	4,935

4.2 As at 31 March 2023 and 31 December 2022, loan receivables - personal loans - after deferred income and an allowance for expected credit losses by a general approach classified by the stage of credit risk were as follows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Loan receivables - personal loans - after deferred income		Allowance for expected credit losses	
General approach	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Stage 1	4,821	4,984	(48)	(49)
Stage 2	129	20	(1)	(20)
Total	4,950	5,004	(49)	(69)

5. Digital asset

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	31 March 2023	31 December 2022
		(Audited)
Cryptocurrency - cost	941	13,870
Reduction of cost to net realisable value	-	(4,093)
Cryptocurrency - net	941	9,777

6. Assets classified as held for sales

Asset group B

The Group's management continues to negotiate the terms and conditions with a new buyer who is an unrelated party in Japan to dispose of the remaining Asset group B, a subsidiary and a solar power plant as approved by the meeting of the Company's Board of Directors which is expected to complete for sale within one year from the end of the reporting period. Therefore, the assets of the group are separately presented under the caption of "Assets classified as held for sales" in the statement of financial position as at 31 March 2023.

Assets classified as held for sales are summaries below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March 2023	31 December 2022
		(Audited)
Property, plant and equipment (Note 8)	259,715	257,867
Intangible assets (Note 9)	10,686	10,871
Less: allowance for impairment of assets	(60,000)	(60,000)
Assets classified as held for sales - net	210,401	208,738

The disposal of the group of subsidiaries' assets adheres to objective, policy and strategy for operating solar power plant business through subsidiaries. The Group has a plan to invest in solar power plant in domestic and other countries. Therefore, entering into the mentioned transactions is considered a strategic distribution of renewable power plants business as a normal business.

7. Investments in subsidiaries

Movements of the investments in subsidiaries during the period are summarised below.

a) On 10 January 2023, an extraordinary general meeting of the shareholders of Chow Shining Energy Company Limited ("CSN") passed a resolution to approve a Baht 215 million increase in its registered share capital (2.15 million ordinary shares of Baht 100 each). Chow Energy Public Company Limited ("CE"), which is the Company's subsidiary and CSN's shareholders, already made payment for the new shares. The increase in share capital did not have any impact on the Group's interest in this subsidiary.

b) On 18 January 2023, CE made an investment in Shining Sky Holding Company Limited ("SSH"), which is incorporated in Thailand. SSH is primarily engaged in the investment in solar power generation and distribution, in accordance with the resolution approved by the Board of Directors' Meeting, with a registered share capital of Baht 1 million (10,000 ordinary shares of Baht 100 each). CE has 100 percent shareholding in SSH.

c) On 8 February 2023, an extraordinary general meeting of the shareholders of Premier Solution Company Limited ("PSCL") passed a resolution to approve a Baht 150 million increase in its registered share capital (1.5 million ordinary shares of Baht 100 each). CE, which is the Company's subsidiary and PSCL's shareholders, already made payment for the new shares. The increase in share capital did not have any impact on the Group's interest in this subsidiary.

d) On 13 March 2023, an extraordinary general meeting of the shareholders of SSH passed a resolution to increase its registered share capital by Baht 491 million (4.91 million ordinary shares of Baht 100 each). SSH registered the increase in share capital with the Ministry of Commerce on 26 April 2023. The increase in share capital did not have any impact on the Group's interest in this subsidiary.

e) On 24 April 2023, CE transferred its ordinary shares in CSN amounting to Baht 415 million (4.15 million ordinary shares of Baht 100 each) and in Shining SPV 1 Company Limited amounting to Baht 76 million (10,000 ordinary shares of Baht 100 each and 3 million ordinary shares of Baht 25 each) to SSH to facilitate of the investment restructuring of the Group. The transaction did not have any significant impact on the consolidated financial statements.

8. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	2,092,002	1,181,130
Property, plant and equipment classified as assets held for sales - beginning of the period (Note 6)	257,867	-
Acquisitions during the period - at cost	44,484	7,097
Transfer	396	396
Capitalised interest	228	-
Disposals/written-off during the period - net book value	(2,650)	(2,590)
Depreciation for the period	(25,901)	(13,047)
Property, plant and equipment classified as assets held for sales - ending of the period (Note 6)	(259,715)	-
Translation adjustment	(1,494)	-
Net book value as at 31 March 2023	2,105,217	1,172,986
Pledged renewable energy generating systems and related equipment as collateral for credit facilities granted by a financial institution (Note 11)		
Net book value as at 31 March 2023	839,232	-

9. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements
Net book value as at 1 January 2023	5,982
Intangible assets classified as assets held for sales	
- beginning of the period (Note 6)	10,871
Acquisitions during the period - at cost	100
Amortisation for the period	(331)
Intangible assets classified as assets held for sales	
- ending of the period (Note 6)	(10,686)
Translation adjustment	(185)
Net book value as at 31 March 2023	5,751

10. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Unrelated parties				
Trade payables	103,951	53,003	97,426	45,184
Other payables for purchases of assets	93,896	70,688	67,508	68,435
Other payables involved in sales of investments in subsidiaries and solar power plants	1,530	7,163	-	-
Other payables	6,937	5,015	1,076	542
Accrued interest expenses to financial institutions	4,265	8,242	4,265	4,501
Accrued expenses	31,796	52,229	6,988	24,755
Advances	54,199	55,178	-	-
Total trade and other payables - unrelated parties	296,574	251,518	177,263	143,417
Related parties				
Other payables	45	51	-	-
Accrued interest expenses	25	19	75	20
Accrued expenses	2,750	14,136	-	-
Advances	-	-	781	360
Total trade and other payables - related parties	2,820	14,206	856	380
Total trade and other payables	299,394	265,724	178,119	143,797

11. Long-term loans from a financial institution

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March 2023	31 December 2022
		(Audited)
Long-term loans from a financial institution	626,581	151,394
Less: Current portion	(13,969)	(4,120)
Long-term loans from a financial institution - net	612,612	147,274

Movements of the long-term loans from a financial institution during the period are summaries below:

(Unit: Thousand Baht)

	Consolidated financial statements
Balance as at 1 January 2023	151,394
Additional borrowings	474,667
Amortisation of front-end fees	520
Balance as at 31 March 2023	626,581

The loans are secured by the renewable energy generating systems and related equipment, as discussed in Note 8 to the interim consolidated financial statements, including the rights in power purchase agreements, the provision of consent to the bank to control the bank account, corporate guarantee by the subsidiaries, inter-company loan being subordinated loan, and the pledge of subsidiaries' shares.

Under the conditions of the loan agreement, the subsidiary agrees not to mortgage or otherwise encumber its assets with any other parties throughout the loan period, and the loan agreement contains several covenants which, among other things, require the subsidiaries to maintain their debt-to-equity ratio and debt service coverage ratio at the rate prescribed.

As at 31 March 2023, the Group had long-term credit facilities which have not yet been drawn down amounting to Baht 323 million (31 December 2022: Baht 798 million).

12. Debentures

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	31 March 2023	31 December 2022
		(Audited)
Debentures	432,502	430,886
Less: Current portion	(432,502)	(430,886)
Debentures - net	-	-

Movements of the debentures during the period are summaries below:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements
Balance as at 1 January 2023	430,886
Amortisation of debenture extension of the maturity period fees	1,616
Balance as at 31 March 2023	432,502

Under the provisions relating to the rights and obligations of the debenture issuer and holders, the Company is not to take any action affecting its ability to service its debt to the debenture holders, and the Company is required to comply with several covenants, such as to maintain a prescribed debt-to-equity ratio.

13. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax is made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax	2,150	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	632	(7,366)	662	1,786
Expense (income) tax reported in profit or loss	2,782	(7,366)	662	1,786
Income tax reported in other comprehensive income	-	(265)	-	-

14. Segment information

The following table presents revenue and profit (loss) information regarding the Group's operating segments which organised into business units based on its products and services.

(Unit: Million Baht)

	For the three-month periods ended 31 March											
	Original Equipment Manufacturing (OEM) service segment		Trading of steel billets segment		Investment in renewable power plants segment		Consultancy on investments in renewable energy segment		Cryptocurrency segment		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Sales and service income												
Revenue from external customers	216	53	188	133	42	13	21	13	-	-	467	212
Segment profit	11	1	2	1	26	6	2	1	4	-	45	9
Gain on sales of investment in subsidiaries and power plant projects	-	-	-	-	-	1,423	-	-	-	-	-	1,423
Unallocated income and expenses											(49)	(127)
Profit (loss) for the period from continued operation											(4)	1,305
Loss for the period from discontinued operation											-	(100)
Profit (loss) for the period											(4)	1,205

15. Commitments and contingent liabilities

15.1 Capital and long-term commitments

a) As at 31 March 2023, the Group had outstanding capital commitments relating to agreements for the installation a power generation system and for a purchase of power generation equipment amounting to Baht 37 million.

b) As at 31 March 2023, the Group had outstanding payment commitment in respect of service agreements amounting to Baht 6 million.

c) Under the conditions of the manufacturing management agreements, the Company is to pay a monthly management fee at a rate stipulated in the agreement, or a minimum management fee which to be paid of approximately US Dollar 800,000 and Baht 15,000 per annum.

15.2 Guarantees

(Unit: Million)

	As at 31 March 2023		
	Consolidated financial statements	Separate financial statements	Currency
Outstanding bank guarantees			
Electricity use	30	30	Baht
An application for a stay of VAT payment (Note 15.3)	25	25	Baht
Power Purchase Agreements	13	-	Baht
Guarantee for sale of solar power plant	150	-	Yen
Letter of guarantee issued by a subsidiary			
Guarantee of short-term loans from unrelated parties	50	-	Baht
Land mortgage by a related company			
Guarantee for credit lines	390	-	Baht

15.3 Tax assessment

In the year 2020, the Company, from the Revenue Department, received notices of the assessment of value-added tax, penalties and surcharges totaling approximately Baht 31 million. The Company has appealed the assessment to the Tax Appeal Committee. The appeal is currently under consideration. The Company's management believes that no significant losses will be resulted as a result of the assessment, and therefore no provision for this assessment has been made in its accounts.

16. Financial instruments

16.1 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

16.2 Derivatives

The Group had derivative liabilities which were presented in the statements of financial position at fair value and were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March 2023	31 December 2022
		(Audited)
Derivative liabilities		
Not designated as hedging instruments		
Capped interest rate swap contracts	3,500	2,850
Designated as hedging instruments		
Interest rate swap contracts	6,693	-
Total derivative liabilities	10,193	2,850

All derivatives were measured at fair value in level 2.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 15 May 2023.