

Chow Steel Industries Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2024

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 2024, 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*.

Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 15 May 2024

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		132,659	90,584	20,887	17,061
Current portion of bank deposits pledged as collateral		24,102	36,345	-	-
Trade and other receivables	3	908,353	846,119	497,595	423,514
Current portion of loan receivables - personal loans	4	4,204	4,240	-	-
Contract assets	5	421,908	303,878	36,800	31,760
Inventories		9,098	18,407	8,051	8,051
Digital asset		869	869	869	869
Account receivable - Revenue Department		74,529	84,057	50,141	61,892
Current tax assets		12,946	43,893	9,720	28,014
Other current assets		31,346	23,773	7,298	7,646
		<u>1,620,014</u>	<u>1,452,165</u>	<u>631,361</u>	<u>578,807</u>
Non-current assets held for sales		<u>179,101</u>	<u>179,762</u>	<u>-</u>	<u>-</u>
Total current assets		<u>1,799,115</u>	<u>1,631,927</u>	<u>631,361</u>	<u>578,807</u>
Non-current assets					
Bank deposits pledged as collateral		43,814	43,811	25,725	25,725
Loan receivables - personal loans					
- net of current portion	4	1,499	1,734	-	-
Investments in subsidiaries	6	-	-	478,582	478,582
Investments in joint ventures	7	597,297	381,631	-	-
Investment properties		27,133	27,277	-	-
Property, plant and equipment	8	1,207,754	1,214,272	1,170,729	1,186,396
Right-of-use assets		8,010	9,239	6,180	6,910
Intangible assets	9	4,810	5,105	-	-
Deferred tax assets		26,793	17,864	1,762	1,781
Other non-current assets		93,674	49,978	40,942	12,767
Total non-current assets		<u>2,010,784</u>	<u>1,750,911</u>	<u>1,723,920</u>	<u>1,712,161</u>
Total assets		<u>3,809,899</u>	<u>3,382,838</u>	<u>2,355,281</u>	<u>2,290,968</u>

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 2024

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from a financial institution	10	484,340	399,952	188,291	140,710
Trade and other payables	11	691,370	442,483	200,376	129,967
Current portion of long-term lease liabilities		4,800	5,014	2,524	2,649
Short-term loans from related parties	2	9,500	9,500	1,011,893	1,071,893
Short-term loans from unrelated parties		155,000	155,000	75,000	75,000
Contract liabilities	5	2,847	4,929	-	-
Income tax payable		10,246	1,370	-	-
Other current liabilities		38,550	42,160	10,137	16,352
Total current liabilities		1,396,653	1,060,408	1,488,221	1,436,571
Non-current liabilities					
Long-term lease liabilities - net of current portion		3,575	4,598	3,575	4,103
Deferred tax liabilities		3,095	3,095	-	-
Provision for long-term employee benefits		23,203	22,822	19,781	18,882
Provision for decommissioning costs of leased assets		850	850	-	-
Other non-current liabilities		47,627	46,405	47,050	45,827
Total non-current liabilities		78,350	77,770	70,406	68,812
Total liabilities		1,475,003	1,138,178	1,558,627	1,505,383

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..... 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 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
800,000,000 ordinary shares of Baht 1 each	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>
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)	1,122,298	1,041,500	(465,687)	(476,756)
Other components of shareholders' equity	<u>(240,142)</u>	<u>(239,530)</u>	<u>66,096</u>	<u>66,096</u>
Equity attributable to owners of the Company	2,072,884	1,992,698	796,654	785,585
Non-controlling interests of the subsidiaries	<u>262,012</u>	<u>251,962</u>	-	-
Total shareholders' equity	<u>2,334,896</u>	<u>2,244,660</u>	<u>796,654</u>	<u>785,585</u>
Total liabilities and shareholders' equity	<u>3,809,899</u>	<u>3,382,838</u>	<u>2,355,281</u>	<u>2,290,968</u>
	-	-	-	-

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 2024

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss:					
Revenues					
Sales		929,533	229,838	922,619	188,385
Service income		345,252	236,850	237,586	216,278
Interest income		4,912	369	1,694	2,714
Other income		95,492	7,586	5,484	6,077
Total revenues		1,375,189	474,643	1,167,383	413,454
Expenses					
Cost of sales		918,890	201,595	914,251	185,908
Cost of services		314,988	223,910	220,656	205,558
Reduction of digital asset to net realisable value (reversal)		-	(4,093)	-	(4,093)
Administrative expenses		39,389	26,272	13,556	14,262
Loss on exchange		4,878	-	-	-
Total expenses		1,278,145	447,684	1,148,463	401,635
Operating profit		97,044	26,959	18,920	11,819
Share of gain (loss) from investments in joint ventures	7	1,147	(39)	-	-
Finance cost		(7,469)	(27,698)	(7,832)	(17,798)
Profit (loss) before income tax expenses		90,722	(778)	11,088	(5,979)
Income tax expenses	12	(351)	(2,782)	(19)	(662)
Profit (loss) for the period		90,371	(3,560)	11,069	(6,641)

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 (continued)****For the three-month period ended 31 March 2024**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements					
in foreign currencies		524	(32,715)	-	-
Loss on cash flow hedge		-	(6,693)	-	-
Share of other comprehensive income from investments					
in joint ventures	7	(1,225)	-	-	-
Other comprehensive income to be reclassified to profit or loss					
in subsequent periods		(701)	(39,408)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Actuarial gain		707	-	-	-
Less: Income tax effect	12	(141)	-	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net income tax		566	-	-	-
Other comprehensive income for the period		(135)	(39,408)	-	-
Total comprehensive income for the period		90,236	(42,968)	11,069	(6,641)
Profit (loss) attributable to:					
Equity holders of the Company		80,304	(4,683)	11,069	(6,641)
Non-controlling interests of the subsidiaries		10,067	1,123	-	-
		<u>90,371</u>	<u>(3,560)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		80,186	(39,110)	11,069	(6,641)
Non-controlling interests of the subsidiaries		10,050	(3,858)	-	-
		<u>90,236</u>	<u>(42,968)</u>		
Earnings per share					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		<u>0.10</u>	<u>(0.01)</u>	<u>0.01</u>	<u>(0.01)</u>

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 changes in shareholders' equity

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

Consolidated financial statements									
Equity attributable to owners of the Company									
	Issued and paid-up share capital	Share premium	Differences from changes in the ownership interests in subsidiaries	Retained earnings		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
				Appropriated	Unappropriated				
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	<u>800,000</u>	<u>380,845</u>	<u>(5,517)</u>	<u>15,400</u>	<u>628,372</u>	<u>(163,913)</u>	<u>1,655,187</u>	<u>237,924</u>	<u>1,893,111</u>
Balance as at 1 January 2024	800,000	380,845	(5,517)	15,400	1,041,500	(239,530)	1,992,698	251,962	2,244,660
Profit for the period	-	-	-	-	80,304	-	80,304	10,067	90,371
Other comprehensive income for the period	-	-	-	-	494	(612)	(118)	(17)	(135)
Total comprehensive income for the period	-	-	-	-	80,798	(612)	80,186	10,050	90,236
Balance as at 31 March 2024	<u>800,000</u>	<u>380,845</u>	<u>(5,517)</u>	<u>15,400</u>	<u>1,122,298</u>	<u>(240,142)</u>	<u>2,072,884</u>	<u>262,012</u>	<u>2,334,896</u>

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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 changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

Details of other components of shareholders' equity:

(Unit: Thousand Baht)

Consolidated financial statements					
Equity attributable to owners of the Company					
Other components of shareholders' equity					
Other comprehensive income					
	Exchange differences on	Surplus on	Cash flow	Share of other	Total other components
	translation of financial	revaluation of assets	hedge reserve	comprehensive income	of shareholders' equity
	statements in foreign currencies			from joint ventures	
Balance as at 1 January 2023	(203,108)	73,622	-	-	(129,486)
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	<u>(231,688)</u>	<u>73,622</u>	<u>(5,847)</u>	<u>-</u>	<u>(163,913)</u>
Balance as at 1 January 2024	(311,939)	73,622	-	(1,213)	(239,530)
Other comprehensive income for the period	459	-	-	(1,071)	(612)
Total comprehensive income for the period	459	-	-	(1,071)	(612)
Balance as at 31 March 2024	<u>(311,480)</u>	<u>73,622</u>	<u>-</u>	<u>(2,284)</u>	<u>(240,142)</u>

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 changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital		Retained earnings		Other components of shareholders' equity		
	Share capital	Share premium	Appropriated	Deficit	Other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
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)
Total comprehensive income for the period	-	-	-	(6,641)	-	-	(6,641)
Balance as at 31 March 2023	<u>800,000</u>	<u>380,845</u>	<u>15,400</u>	<u>(703,411)</u>	<u>66,096</u>	<u>66,096</u>	<u>558,930</u>
Balance as at 1 January 2024	800,000	380,845	15,400	(476,756)	66,096	66,096	785,585
Profit for the period	-	-	-	11,069	-	-	11,069
Total comprehensive income for the period	-	-	-	11,069	-	-	11,069
Balance as at 31 March 2024	<u>800,000</u>	<u>380,845</u>	<u>15,400</u>	<u>(465,687)</u>	<u>66,096</u>	<u>66,096</u>	<u>796,654</u>

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

Cash flow statement

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit (loss) before tax	90,722	(778)	11,088	(5,979)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	17,645	28,990	16,254	13,964
Expected credit loss (reversal)	1,502	(20)	(719)	-
Loss on disposals of other assets	230	950	15	890
Share of loss (gain) from investments in joint ventures	(1,147)	39	-	-
Provision for long-term employee benefits	1,088	1,055	900	905
Unrealised loss (gain) on exchange	-	3,281	-	(927)
Loss from interest rate swap contract	-	650	-	-
Reduction of digital asset to net realisable value (reversal)	-	(4,093)	-	(4,093)
Interest income	(4,912)	(369)	(1,694)	(2,714)
Interest expenses	7,469	27,698	7,832	17,798
Profit from operating activities before changes in operating assets and liabilities	112,597	57,403	33,676	19,844

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

Cash flow statement (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Operating assets decrease (increase)				
Trade and other receivables	(59,968)	(19,136)	(71,721)	(16,327)
Loan receivables - personal loans	145	54	-	-
Contract assets	(118,030)	(6,006)	(5,040)	-
Inventories	9,309	553	-	553
Digital asset	-	12,929	-	12,929
Account receivable - Revenue Department	9,528	(75)	11,751	2,886
Other assets	(6,381)	3,697	(4,367)	492
Operating liabilities increase (decrease)				
Trade and other payables	245,502	10,682	66,588	35,430
Other current liabilities	(5,691)	(10,185)	(1,662)	7,568
Other non-current liabilities	1,223	(20)	1,223	-
Cash flows from operating activities	188,234	49,896	30,448	63,375
Cash received from interest income	1,270	294	53	1,271
Cash paid for interest expenses	(4,083)	(26,556)	(4,011)	(15,059)
Cash received from income tax refund	-	22	-	-
Cash paid for corporate income tax	(13,491)	(13,978)	(9,720)	(6,481)
Net cash flows from operating activities	171,930	9,678	16,770	43,106

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(Mr. Anavin Jiratomsiri)

..... 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 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Cash paid for investment in a joint venture (Note 7)	(224,400)	-	-	-
Increase in restricted bank deposits	-	(43,085)	-	-
Decrease in bank deposits pledged as collateral	12,240	36,496	-	-
Decrease in short-term loans to related parties	-	-	-	67,900
Acquisition of equipment	(1,782)	(20,349)	-	(7,097)
Acquisition of intangible assets	(283)	(100)	-	-
Proceeds from sales of equipment	128	1,700	128	1,700
Net cash flows from (used in) investing activities	<u>(214,097)</u>	<u>(25,338)</u>	<u>128</u>	<u>62,503</u>
Cash flows from financing activities				
Increase (decrease) in short-term loans from a financial institution	84,388	(341,909)	47,581	8,000
Decrease in short-term loans from related party	-	-	(60,000)	-
Decrease in short-term loans from unrelated parties	-	(102,061)	-	(100,000)
Cash received from long-term loan from a financial institution	-	474,667	-	-
Payment of principal portion of lease liabilities	(1,237)	(2,772)	(653)	(886)
Net cash flows from (used in) financing activities	<u>83,151</u>	<u>27,925</u>	<u>(13,072)</u>	<u>(92,886)</u>
Increase (decrease) in translation adjustments	<u>1,091</u>	<u>(30,536)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>42,075</u>	<u>(18,271)</u>	<u>3,826</u>	<u>12,723</u>
Cash and cash equivalents at beginning of period	<u>90,584</u>	<u>67,681</u>	<u>17,061</u>	<u>2,410</u>
Cash and cash equivalents at end of period	<u><u>132,659</u></u>	<u><u>49,410</u></u>	<u><u>20,887</u></u>	<u><u>15,133</u></u>
	-			
Supplemental cash flows information				
Non-cash transactions:				
Payables of acquisition of equipment	-	93,896	-	67,508

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
Notes to the interim consolidated financial statements
For the three-month period ended 31 March 2024

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 (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 2023. There were no significant changes in structure of subsidiaries and joint ventures during the period except as described in Note 6 and Note 7 to the interim consolidated financial statements, respectively.

1.3 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the period, the Group had significant business transactions with its related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and based agreed upon between the Group and those related parties. There were no significant changes in the Group's pricing policy of transactions with related parties.

The total amount of significant business transactions with related parties are as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Management income	-	-	5	5
Interest income	-	-	-	3
Interest expense	-	-	5	-
Transactions with joint ventures				
Revenue from installation service	181	-	-	-
Revenue from sales of equipment	13	-	-	-
Revenue from operation and maintenance and asset management service	6	-	-	-
Interest income	3	-	-	-

(Unaudited but reviewed)

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

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
Trade and other receivables				
Subsidiaries	-	-	245	53
Joint ventures	290,426	290,570	-	-
Related individuals (shareholders and/or directors of the Group)	2,800	2,800	2,800	2,800
	<u>293,226</u>	<u>293,370</u>	<u>3,045</u>	<u>2,853</u>
Contract assets				
Subsidiary	-	-	36,800	31,760
Joint ventures	421,313	301,644	-	-
	<u>421,313</u>	<u>301,644</u>	<u>36,800</u>	<u>31,760</u>
Trade and other payables (Note 11)				
Subsidiaries	-	-	10,876	6,935
Joint ventures	158,619	2,281	-	-
Related company (related by common directors)	2,847	2,834	-	-
Related individuals (shareholders and directors of the Group)	2	278	-	34
	<u>161,468</u>	<u>5,393</u>	<u>10,876</u>	<u>6,969</u>
Lease liabilities				
Subsidiary	-	-	540	860
Contract liabilities				
Joint ventures	733	-	-	-
Advance deposits				
Joint ventures	14,995	14,140	-	-

(Unaudited but reviewed)

Loans from related parties

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2023 (Audited)	Increase during the period	Decrease during the period	Balance as at 31 March 2024
Short-term loan from				
Chow and CKE Renewable Company Limited	9,500	-	-	9,500

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2023 (Audited)	Increase during the period	Decrease during the period	Balance as at 31 March 2024
Short-term loans from				
Captain Cash Holding Company Limited	40,190	-	-	40,190
Chow Energy Public Company Limited	1,031,703	-	(60,000)	971,703
Total	1,071,893	-	(60,000)	1,011,893

Directors and management's remuneration

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	8	7	5	4
Post-employment benefits	1	1	1	1
Total	9	8	6	5

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)		(Audited)	
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	14,927	12,997	-	-
Past due				
Up to 3 months	5,539	30,787	-	-
3 - 6 months	26,688	485	-	-
6 - 12 months	19,809	25,019	-	-
Over 12 months	5,695	-	-	-
Total trade receivables - related parties	72,658	69,288	-	-
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	309,714	301,791	306,230	192,824
Past due				
Up to 3 months	94,067	89,973	89,773	84,826
3 - 6 months	1,891	97,825	-	97,051
6 - 12 months	95,654	158	95,446	-
Over 12 months	3,738	48,915	2,119	47,339
Total	505,064	538,662	493,568	422,040
Less: Allowance for expected credit losses	(6,291)	(8,651)	(5,067)	(7,427)
Total trade receivables - unrelated parties - net	498,773	530,011	488,501	414,613
Total trade receivables - net	571,431	599,299	488,501	414,613
Other receivables	351,339	259,207	9,094	8,901
Less: Allowance for expected credit losses	(14,417)	(12,387)	-	-
Other receivables - net	336,922	246,820	9,094	8,901
Total trade and other receivables - net	908,353	846,119	497,595	423,514

4. Loan receivables - personal loans

4.1 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 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)		(Audited)		(Audited)	
Loan receivables - personal loans	4,967	4,933	3,100	3,390	8,067	8,323
Less: Deferred income	(346)	(383)	(1,440)	(1,515)	(1,786)	(1,898)
Loan receivables - personal loans						
- after deferred income	4,621	4,550	1,660	1,875	6,281	6,425
Less: Allowance for expected credit losses	(417)	(310)	(161)	(141)	(578)	(451)
Loan receivables - personal loans						
- net	4,204	4,240	1,499	1,734	5,703	5,974

4.2 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				
General approach	Loan receivables - personal loans - after deferred income		Allowance for expected credit losses	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)		(Audited)	
Stage 1	5,761	6,034	(58)	(60)
Stage 2	520	391	(520)	(391)
Total	6,281	6,425	(578)	(451)

5. Contract assets/Contract liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Contract assets				
Unbilled receivables				
Expected to be billed				
Up to 3 months	66,590	140,620	-	-
3 - 12 months	355,318	163,258	36,800	31,760
Total contract assets	<u>421,908</u>	<u>303,878</u>	<u>36,800</u>	<u>31,760</u>
Contract liabilities				
Construction revenue				
received in advance	<u>2,847</u>	<u>4,929</u>	<u>-</u>	<u>-</u>

6. Investments in subsidiaries

On 23 February 2024, the Board of Directors of Chow Energy Public Company Limited (“CE”) passed a resolution to approve a Baht 1,155 million decrease in its registered share capital of Chow International Company Limited (“CI”) from Baht 1,540 million (15,400,000 ordinary shares with a par value of Baht 100 each) to Baht 385 million (3,850,000 ordinary shares with a par value of Baht 100 each), through the decrease of 11,550,000 ordinary shares with a par value of Baht 100 each. CI registered the decrease in its share capital with the Ministry of Commerce on 22 April 2024. The decrease in share capital did not have any impact on the Group’s interest.

During the period, a subsidiary recognised revenue of Baht 95 million for satisfied performance conditions in accordance with the terms stipulated in a contract made with an unrelated company. This is included in the caption of “Other income” in the consolidated statement of comprehensive income for the period.

7. Investments in joint ventures

	(Unit: Thousand Baht)
	Consolidated financial statements
	<u>381,631</u>
Carrying amounts based on equity method as at 1 January 2024	
Share of gain from investments in joint ventures	1,147
Share of other comprehensive income from investments in joint ventures	(1,225)
Share of total comprehensive income from investments in joint ventures	(78)
Increase in share capital	224,400
Elimination entries	(8,656)
Carrying amounts based on equity method as at 31 March 2024	<u>597,297</u>

Shining Sky Holding Company Limited (“SSH”)

On 7 December 2023, the Extraordinary General Meeting of SSH’s shareholders passed a resolution approving an increase of Baht 440 million in its registered share capital. CE, a joint venturer of SSH, already received a transfer of newly issued ordinary shares and made full payment for the shares in proportion to its existing shareholding, totaling Baht 224 million, in January 2024. SSH registered its share capital increase with the Ministry of Commerce on 5 January 2024. The increase in the share capital did not have any impact on the Group’s shareholding percentage.

(Unaudited but reviewed)

8. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2024	1,214,272	1,186,396
Acquisitions during the period - at cost	1,782	-
Transfer	7,663	-
Disposals during the period - net book value at disposal date	(143)	(143)
Depreciation for the period	(16,053)	(15,524)
Translation adjustment	233	-
Net book value as at 31 March 2024	<u>1,207,754</u>	<u>1,170,729</u>
Net book value as at 31 March 2024 of land and structures pledged as collateral for credit facilities granted by a financial institution (Note 10)	<u>465,107</u>	<u>465,107</u>

9. Intangible assets

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
Net book value as at 1 January 2024	5,105
Acquisitions during the period - at cost	283
Amortisation for the period	(363)
Disposals during the period - net book value at disposal date	(215)
Net book value as at 31 March 2024	<u>4,810</u>

10. Short-term loans from a financial institution

Short-term loans from a financial institution, represent trust receipt, on which interests are charged at fixed rates as stipulated in the agreements, and collaterals are the mortgage of the Company and related company's land and structures thereon, the registration of claims rights in joint ventures' power purchase agreement and the Company's inventories and an account receivable, corporate guarantees provided by subsidiaries and a joint venture and mortgage of the joint ventures' shares as discussed in Note 14.2 to the interim consolidated financial statements.

(Unaudited but reviewed)

11. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)		(Audited)	
Trade and other payable - unrelated parties				
Trade payables	433,257	324,263	178,349	109,788
Other payables	14,703	9,527	2,949	1,711
Accrued interest expenses	5,780	2,400	543	767
Accrued expenses	49,567	74,135	7,659	10,732
Advances	26,595	26,765	-	-
Total trade and other payables - unrelated parties	<u>529,902</u>	<u>437,090</u>	<u>189,500</u>	<u>122,998</u>
Trade and other payable - related parties				
Other payables	99	400	230	368
Accrued interest expenses	49	43	10,286	6,241
Accrued expenses	2,750	2,950	-	-
Advances	158,570	2,000	360	360
Total trade and other payables - related parties	<u>161,468</u>	<u>5,393</u>	<u>10,876</u>	<u>6,969</u>
Total trade and other payables	<u><u>691,370</u></u>	<u><u>442,483</u></u>	<u><u>200,376</u></u>	<u><u>129,967</u></u>

12. 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 expenses are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax	9,421	2,150	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(9,070)	632	19	662
Income tax expenses reported in profit or loss	<u>351</u>	<u>2,782</u>	<u>19</u>	<u>662</u>
Income tax reported in other comprehensive income	<u>141</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

13. Segment information

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

(Unit: Million Baht)

	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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Sales and service income												
Revenue from external customers	238	216	923	188	-	42	114	21	-	-	1,275	467
Segment profit	17	11	8	2	-	26	16	2	-	4	41	45
Share of gain from investments in joint ventures	-	-	-	-	1	-	-	-	-	-	1	-
Unallocated income and expenses											48	(46)
Profit (loss) before income tax expenses											90	(1)
Income tax expenses											-	(3)
Profit (loss) for the period											90	(4)

14. Commitments and contingent liabilities**14.1 Long-term commitments**

- a) As at 31 March 2024, the Group had outstanding payment commitment in respect of service agreements amounting to Baht 4 million. (the Company only: Baht 1 million)
- b) Under the conditions of the manufacturing management agreements, the Company is to pay monthly management fees at the rates stipulated in the agreements, or minimum management fees which are to be paid of approximately US Dollar 800,000 and Baht 15,000 per annum.

14.2 Guarantees

(Unit: Million)

	As at 31 March 2024		
	Consolidated financial statements	Separate financial statements	Currency
Outstanding bank guarantees			
Electricity use	61	61	Baht
An application for a stay of VAT payment (Note 14.3)	25	25	Baht
Power Purchase Agreements	98	-	Baht
Guarantee for sale of solar power plant	100	-	Yen
Letter of guarantee issued by subsidiaries and joint ventures			
Guarantee of short-term loans from a financial institution	2,705	453	Baht
Land and structure thereon mortgaged by the Group and a related company			
Guarantee for credit lines	3,162	453	Baht

Guarantee of its joint ventures

The subsidiaries have guaranteed long-term loans from a financial institution of its joint ventures including the pledge of joint ventures' shares and entered into an agreement of inter-company loan being subordinated loan. Under the conditions of the loan agreement with several covenants which, among other things, require the subsidiaries to maintain their debt-to-equity ratio at the rate prescribed.

14.3 Tax assessment

In 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.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 15 May 2024.