Chow Steel Industries Public Company Limited and its subsidiaries

Report and consolidated financial statements

31 December 2023

Independent Auditor's Report

To the Shareholders of Chow Steel Industries Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Chow Steel Industries Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Chow Steel Industries Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chow Steel Industries Public Company Limited and its subsidiaries and of Chow Steel Industries Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to the matter are described below.

Changes of the classification of investments in subsidiaries to investments in joint ventures

As described in Notes 13 and 14 to the consolidated financial statements, a subsidiary entered into a share sale and purchase agreement and a shareholder agreement with an unrelated overseas company, resulting in the sale of a 49 percent interest in another subsidiary and joint control with the unrelated company. Consequently, the Group has reclassified investments in subsidiaries to investments in joint ventures since the date of joint control and recognised "Gain on sales and change in status of investments in subsidiaries" of Baht 427 million in the consolidated statement of comprehensive income for the year ended 31 December 2023. I therefore focused on this transaction since it is material to the consolidated financial statements and requires the Group's management to exercise judgement regarding the fair value adjustment of the remaining investments as of that date.

I reviewed the terms and conditions of the share sale and purchase agreement and the shareholder agreement and made enquiries with the management regarding the nature and purposes of entering into the transaction to determine the joint control. In addition, I checked the value of the sale against the agreement and supporting documents for the sale of investments, as well as supporting documents for the transfer of shares, consent letters from lending banks, cash receipts from the disposal and compliance with terms and conditions specified in the agreements, and reviewed the assessment of the fair value of remaining investments. In addition, I reviewed the disclosures relating to the sale and change in status of investments in notes to the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Krongkaew Limkittikul
Certified Public Accountant (Thailand) No. 5874

EY Office Limited
Bangkok: 28 February 2024

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents		90,584,091	67,681,376	17,061,199	2,409,762
Current portion of bank deposits pledged as collateral		36,344,700	1,390,932,534	-	-
Trade and other receivables	*7*	846,118,530	353,816,455	423,513,864	335,550,337
Current portion of loan receivables - personal loans	*8*	4,240,000	1,996,876	-	-
Short-term loans to related parties	*6*	-	-	-	312,800,000
Contract assets	*9*	303,878,132	9,762,067	31,760,000	3,600,000
Inventories	*10*	18,407,077	86,702,180	8,051,107	86,702,180
Digital asset	*11*	868,624	9,777,017	868,624	9,777,017
Account receivable - Revenue Department		84,057,469	156,660,314	61,891,830	80,996,765
Current tax assets		43,893,358	45,820,943	28,014,436	10,297,120
Other current assets		19,220,890	50,212,710	3,093,606	3,391,860
		1,447,612,871	2,173,362,472	574,254,666	845,525,041
Non-current assets held for sales	*12*	179,762,098	208,738,365	-	-
Total current assets		1,627,374,969	2,382,100,837	574,254,666	845,525,041
Non-current assets					
Bank deposits pledged as collateral		43,811,023	71,641,650	25,724,797	55,744,577
Loan receivables - personal loans - net of current portion	*8*	1,733,666	2,937,633	-	-
Investments in subsidiaries	*13*	-	-	478,582,181	478,582,181
Investments in joint ventures	*14*	381,631,283	12,846,849	-	-
Investment properties	*15*	27,277,014	29,372,734	-	-
Property, plant and equipment	*16*	1,214,272,416	2,092,002,121	1,186,395,863	1,181,130,310
Right-of-use assets	*23*	9,239,350	18,744,682	6,909,898	11,441,241
Intangible assets	*17*	5,104,889	5,982,137	1	1
Deferred tax assets	*28*	17,864,431	27,482,603	1,781,296	11,379,350
Other non-current assets		49,978,093	28,042,757	12,767,055	2,582,671
Total non-current assets		1,750,912,165	2,289,053,166	1,712,161,091	1,740,860,331
Total assets		3,378,287,134	4,671,154,003	2,286,415,757	2,586,385,372

The accompanying notes are an integral part of the 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 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from a financial institution	*18*	399,951,848	1,607,601,291	140,710,312	1,257,692,000
Trade and other payables	*20*	438,406,495	265,723,536	129,966,737	143,796,775
Current portion of long-term liabilities					
Long-term loans from a financial institution	*21*	-	4,120,239	-	-
Debentures	*22*	-	430,886,193	-	430,886,193
Lease liabilities	*23*	5,014,439	9,720,407	2,649,096	3,588,618
Short-term loans from related parties	*6*	9,500,000	9,500,000	1,071,893,038	40,190,000
Short-term loans from unrelated parties	*19*	155,000,000	163,263,372	75,000,000	98,695,363
Contract liabilities	*9*	4,928,975	6,797,647	-	-
Income tax payable		1,370,080	1,542,245	-	-
Account payable - Revenue Department		4,352,973	8,625,952	-	-
Other current liabilities		37,331,877	28,574,130	11,799,614	6,789,884
Total current liabilities		1,055,856,687	2,536,355,012	1,432,018,797	1,981,638,833
Non-current liabilities					
Long-term liabilities - net of current portion					
Long-term loans from a financial institution	*21*	-	147,274,233	-	-
Lease liabilities	*23*	4,597,445	9,611,884	4,103,182	8,102,138
Deferred tax liabilities	*28*	3,095,306	3,095,306	-	-
Provision for long-term employee benefits	*24*	22,821,843	18,616,729	18,881,553	15,261,809
Provision for decommissioning costs of leased assets	*25*	850,000	850,000	-	-
Derivatives liabilities		-	2,850,253	-	-
Other non-current liabilities		46,405,238	16,422,697	45,826,713	15,812,000
Total non-current liabilities		77,769,832	198,721,102	68,811,448	39,175,947
Total liabilities		1,133,626,519	2,735,076,114	1,500,830,245	2,020,814,780

The accompanying notes are an integral part of the 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 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Shareholders' equity					
Share capital					
Registered					
800,000,000 ordinary shares of Baht 1 each		800,000,000	800,000,000	800,000,000	800,000,000
Issued and fully paid-up					
800,000,000 ordinary shares of Baht 1 each		800,000,000	800,000,000	800,000,000	800,000,000
Share premium		380,845,258	380,845,258	380,845,258	380,845,258
Differences from changes in the ownership interests					
in subsidiaries		(5,517,485)	(5,517,485)	-	-
Retained earnings					
Appropriated - statutory reserve	*26*	15,400,000	15,400,000	15,400,000	15,400,000
Unappropriated (deficit)		1,041,500,290	633,054,515	(476,755,822)	(696,770,742)
Other components of shareholders' equity		(239,529,747)	(129,486,102)	66,096,076	66,096,076
Equity attributable to owners of the Company		1,992,698,316	1,694,296,186	785,585,512	565,570,592
Non-controlling interests of the subsidiaries		251,962,299	241,781,703	-	-
Total shareholders' equity		2,244,660,615	1,936,077,889	785,585,512	565,570,592
Total liabilities and shareholders' equity		3,378,287,134	4,671,154,003	2,286,415,757	2,586,385,372
		-	-	-	-

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit or loss:					
Continued operation					
Revenues					
Sales		2,187,612,166	721,634,282	1,919,216,286	422,782,155
Service income		1,181,691,326	542,072,088	859,355,164	473,005,603
Revenue from cryptocurrency		-	20,288,210	-	20,288,210
Gain on sales and change in status of investments					
in subsidiaries and sales of solar power plants	*13*	426,510,016	1,425,281,950	-	-
Dividend income	*13*	-	-	166,296,962	-
Interest income		8,583,814	989,025	10,649,131	10,161,244
Gain on exchange		6,151,185	61,041,013	-	-
Other income		86,339,257	43,706,623	50,684,872	31,250,336
Total revenues		3,896,887,764	2,815,013,191	3,006,202,415	957,487,548
Expenses					
Cost of sales		2,068,885,057	672,613,780	1,902,408,551	415,946,593
Cost of services		1,051,581,325	430,690,992	765,271,518	371,669,211
Cost of cryptocurrency		-	13,497,032	-	13,497,032
Reduction of digital asset to net realisable value (reversal)		(4,093,377)	4,093,377	(4,093,377)	4,093,377
Administrative expenses		224,420,592	357,674,613	54,923,484	101,920,148
Loss on exchange		-	-	2,046,044	2,164,018
Total expenses		3,340,793,597	1,478,569,794	2,720,556,220	909,290,379
Operating profit		556,094,167	1,336,443,397	285,646,195	48,197,169
Share of loss from investments in joint ventures	*14*	(1,479,909)	(405,962)	-	-
Finance cost		(78,980,193)	(102,157,716)	(56,033,221)	(81,218,309)
Profit (loss) before income tax		475,634,065	1,233,879,719	229,612,974	(33,021,140)
Income tax	*28*	(15,330,823)	11,426,844	(9,598,054)	37,036,083
Profit for the year from continued operation		460,303,242	1,245,306,563	220,014,920	4,014,943
Discontinued operation					
Loss for the year after income tax					
from discontinued operation		-	(79,567,235)	-	-
Profit for the year		460,303,242	1,165,739,328	220,014,920	4,014,943

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		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		(124,577,351)	(52,828,069)	-	-
Share of other comprehensive income from investments					
in joint ventures	*14*	(1,388,360)	-	-	-
Other comprehensive income to be reclassified to profit or loss					
in subsequent periods		(125,965,711)	(52,828,069)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods:					
Actuarial gain	*24*	28,011	3,948,759	-	1,220,848
Income tax effect	*28*	(5,602)	(545,582)	-	-
Changes in revaluation of assets		-	(357,101)	-	1,004,987
Income tax effect	*28*	-	131,756	-	(200,997)
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net income tax		22,409	3,177,832	-	2,024,838
Other comprehensive income for the year		(125,943,302)	(49,650,237)	-	2,024,838
Total comprehensive income for the year		334,359,940	1,116,089,091	220,014,920	6,039,781
Profit (loss) attributable to:					
Equity holders of the Company					
Profit from continued operation		408,426,199	1,090,347,718	220,014,920	4,014,943
Loss from discontinued operation		-	(69,492,958)		
		408,426,199	1,020,854,760		
Non-controlling interests of the subsidiaries					
Profit from continued operation		51,877,043	154,958,845		
Loss from discontinued operation		-	(10,074,277)		
		51,877,043	144,884,568		
		460,303,242	1,165,739,328		
		-	-		

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Total comprehensive income attributable to:					
Equity holders of the Company					
Total comprehensive income from continued operation		298,402,130	1,012,954,472	220,014,920	6,039,781
Total comprehensive income from discontinued operation		-	(35,218,220)		
		298,402,130	977,736,252		
Non-controlling interests of the subsidiaries					
Total comprehensive income from continued operation		35,957,810	143,467,950		
Total comprehensive income from discontinued operation		-	(5,115,111)		
		35,957,810	138,352,839		
		334,359,940	1,116,089,091		
		-	-		
Earnings per share	*30*				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.51	1.28	0.28	0.01
Basic earnings per share from continued operation					
Profit from continued operation attributable to equity holders of the Company		0.51	1.36	0.28	0.01

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: 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: Appropriated	Retained earnings: Unappropriated (deficit)	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	800,000,000	380,845,258	(5,517,485)	15,400,000	(420,495,641)	(53,672,198)	716,559,934	99,428,864	815,988,798
Profit for the year	-	-	-	-	1,020,854,760	-	1,020,854,760	144,884,568	1,165,739,328
Other comprehensive income for the year	-	-	-	-	3,931,321	(47,049,829)	(43,118,508)	(6,531,729)	(49,650,237)
Total comprehensive income for the year	-	-	-	-	1,024,786,081	(47,049,829)	977,736,252	138,352,839	1,116,089,091
Increase in non-controlling interest of the subsidiary from sale of the subsidiary	-	-	-	-	-	-	-	4,000,000	4,000,000
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	28,764,075	(28,764,075)	-	-	-
Balance as at 31 December 2022	800,000,000	380,845,258	(5,517,485)	15,400,000	633,054,515	(129,486,102)	1,694,296,186	241,781,703	1,936,077,889
									-
Balance as at 1 January 2023	800,000,000	380,845,258	(5,517,485)	15,400,000	633,054,515	(129,486,102)	1,694,296,186	241,781,703	1,936,077,889
Profit for the year	-	-	-	-	408,426,199	-	408,426,199	51,877,043	460,303,242
Other comprehensive income for the year	-	-	-	-	19,576	(110,043,645)	(110,024,069)	(15,919,233)	(125,943,302)
Total comprehensive income for the year	-	-	-	-	408,445,775	(110,043,645)	298,402,130	35,957,810	334,359,940
Decrease in non-controlling interest of the subsidiary from acquisition of the subsidiary	-	-	-	-	-	-	-	(1,726,096)	(1,726,096)
Dividends paid by the subsidiary	-	-	-	-	-	-	-	(24,051,118)	(24,051,118)
Balance as at 31 December 2023	800,000,000	380,845,258	(5,517,485)	15,400,000	1,041,500,290	(239,529,747)	1,992,698,316	251,962,299	2,244,660,615
									-

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

Details of other components of shareholders' equity:

(Unit: Baht)

	Consolidated financial statements			
	Equity attributable to owners of the Company			
	Other components of shareholders' equity			
	Other comprehensive income			
	Exchange differences on translation of financial statements in foreign currencies	Surplus on revaluation of assets	Share of other comprehensive income from joint ventures	Total other components of shareholders' equity
Balance as at 1 January 2022	(156,957,874)	103,285,676	-	(53,672,198)
Other comprehensive income for the year	(46,150,602)	(899,227)	-	(47,049,829)
Total comprehensive income for the year	(46,150,602)	(899,227)	-	(47,049,829)
Transfer surplus on revaluation of assets to retained earnings	-	(28,764,075)	-	(28,764,075)
Balance as at 31 December 2022	(203,108,476)	73,622,374	-	(129,486,102)
Balance as at 1 January 2023	(203,108,476)	73,622,374	-	(129,486,102)
Other comprehensive income for the year	(108,830,774)	-	(1,212,871)	(110,043,645)
Total comprehensive income for the year	(108,830,774)	-	(1,212,871)	(110,043,645)
Balance as at 31 December 2023	(311,939,250)	73,622,374	(1,212,871)	(239,529,747)

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements						
					Other components of shareholders' equity		
					Other comprehensive income		
	Issued and paid-up share capital	Share premium	Retained earnings		Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated	Deficit			
Balance as at 1 January 2022	800,000,000	380,845,258	15,400,000	(702,006,533)	65,292,086	65,292,086	559,530,811
Profit for the year	-	-	-	4,014,943	-	-	4,014,943
Other comprehensive income for the year	-	-	-	1,220,848	803,990	803,990	2,024,838
Total comprehensive income for the year	-	-	-	5,235,791	803,990	803,990	6,039,781
Balance as at 31 December 2022	800,000,000	380,845,258	15,400,000	(696,770,742)	66,096,076	66,096,076	565,570,592
							-
Balance as at 1 January 2023	800,000,000	380,845,258	15,400,000	(696,770,742)	66,096,076	66,096,076	565,570,592
Profit for the year	-	-	-	220,014,920	-	-	220,014,920
Total comprehensive income for the year	-	-	-	220,014,920	-	-	220,014,920
Balance as at 31 December 2023	800,000,000	380,845,258	15,400,000	(476,755,822)	66,096,076	66,096,076	785,585,512
							-

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before tax from continued operation	475,634,065	1,233,879,719	229,612,974	(33,021,140)
Loss before tax from discontinued operation	-	(79,567,235)	-	-
Profit (loss) before tax	475,634,065	1,154,312,484	229,612,974	(33,021,140)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	99,307,041	143,339,885	55,781,645	45,102,263
Expected credit loss (reversal)	(19,611,340)	6,891,593	(19,923,959)	3,459,996
Reduction of inventory to net realisable value	1,021,978	-	1,021,978	-
Gain on sales and change in status of investments in subsidiaries and sales of solar power plants	(426,510,016)	(1,425,281,950)	-	-
Loss (gain) on disposals of fixed assets	107,656,896	3,611,771	5,882,552	(35,046)
Impairment loss on non-current assets held for sales	29,963,116	60,000,000	-	-
Impairment loss on other non-financial assets	-	48,201,502	-	36,000,000
Loss on write-off of other non-financial assets	28,096,058	-	-	-
Share of loss from investments in joint ventures	1,479,909	405,962	-	-
Provision for long-term employee benefits	4,233,124	2,515,434	3,619,744	2,710,827
Unrealised loss (gain) on exchange	(5,366,097)	(36,603,835)	-	2,247,320
Loss (gain) on change in lease agreements	-	(33,676)	324,528	(48,562)
Reduction of digital asset to net realisable value (reversal)	(4,093,377)	4,093,377	(4,093,377)	4,093,377
Loss from derivative contracts	901,255	2,850,253	-	-
Revenue from cryptocurrency mining	-	(20,353,879)	-	(20,353,879)
Dividend income	-	-	(166,296,962)	-
Interest income	(8,583,814)	(1,032,267)	(10,649,131)	(10,161,244)
Interest expenses	78,980,193	137,852,135	56,033,221	81,218,309
Profit from operating activities before changes in operating assets and liabilities	363,108,991	80,768,789	151,313,213	111,212,221

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Operating assets decrease (increase)				
Trade and other receivables	(494,398,059)	(317,169,227)	(70,064,398)	40,537,335
Loan receivables - personal loans	(1,420,584)	(4,108,248)	-	-
Contract assets	(294,116,065)	(9,724,684)	(28,160,000)	(3,600,000)
Inventories	2,725,308	297,415	2,804,128	297,415
Digital asset	13,001,770	6,483,485	13,001,770	6,483,485
Account receivable - Revenue Department	2,595,443	(37,441,423)	19,104,935	5,005,228
Other current assets	44,389,530	9,423,495	10,595,374	1,101,401
Other non-current assets	(29,128,337)	(58,809,881)	(10,184,384)	(601)
Operating liabilities increase (decrease)				
Trade and other payables	430,437,854	167,218,638	54,156,741	63,194,160
Account payable - Revenue Department	(3,317,182)	(8,573,308)	-	-
Other current liabilities	7,187,049	(55,802,985)	5,009,730	(2,331,332)
Other non-current liabilities	29,982,541	(77,701)	30,014,713	-
Cash flows from (used in) operating activities	71,048,259	(227,515,635)	177,591,822	221,899,312
Cash received from interest income	2,053,202	758,067	12,673,961	3,810,351
Cash paid for interest expenses	(65,907,588)	(146,602,029)	(43,867,894)	(74,730,713)
Cash received from tax refund	19,694,850	-	-	-
Cash paid for corporate income tax	(47,876,934)	(61,967,242)	(28,014,436)	(10,297,120)
Cash paid for long-term employee benefits	-	(375,000)	-	(375,000)
Net cash flows from (used in) operating activities	(20,988,211)	(435,701,839)	118,383,453	140,306,830
Cash flows from investing activities				
Cash paid for investments in joint ventures	(3,250,000)	(12,496,900)	-	-
Increase in restricted bank deposits	-	(12,141,324)	-	-
Decrease (increase) in bank deposits pledged as collateral	1,260,052,105	(748,463,853)	30,019,780	(274,577)
Decrease (increase) in short-term loans to related parties	-	-	312,800,000	(312,800,000)
Acquisition of property, plant and equipment	(157,891,316)	(570,649,779)	(7,096,500)	(85,146,295)
Cash paid for other payables for purchases of assets	(72,726,987)	(75,335,174)	(70,474,156)	-
Acquisition of intangible assets	(525,700)	-	-	-
Net proceeds from sale of investments in subsidiaries and solar power plants	425,917,374	3,300,809,492	-	-
Proceeds from sales of motor vehicles and other equipment	17,912,818	1,285,047	17,912,818	1,285,047
Net cash flows from (used in) investing activities	1,469,488,294	1,883,007,509	283,161,942	(396,935,825)

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from financing activities				
Increase (decrease) in short-term loans from a financial institution	(1,207,649,443)	1,070,755,788	(1,116,981,688)	1,103,180,000
Increase (decrease) in short-term loans from related parties	(84,600,000)	9,500,000	1,198,000,000	(131,794,563)
Decrease in short-term loans from unrelated parties	(18,326,091)	(112,425,930)	(31,059,507)	(5,334,619)
Cash received from long-term loans from a financial institution	474,667,000	171,750,000	-	-
Cash paid of front-end fees	-	(22,181,242)	-	-
Repayment of long-term loans from financial institutions	-	(1,824,480,903)	-	-
Payments of extension of the maturity period fees	-	(4,903,500)	-	(4,903,500)
Repayment of debentures	(433,200,000)	(706,800,000)	(433,200,000)	(706,800,000)
Payment of principal portion of lease liabilities	(9,720,406)	(11,435,559)	(3,652,763)	(3,543,636)
Cash paid for non-controlling interest of a subsidiary	(2,000,000)	-	-	-
Cash received from sale of investment in a subsidiary which did not lost control over a subsidiary	-	-	-	4,000,000 #
Cash received from non-controlling interest of a subsidiary from sale shares	-	4,000,000	-	-
Dividends paid by the subsidiary	(24,051,118)	-	-	-
Net cash flows from (used in) financing activities	(1,304,880,058)	(1,426,221,346)	(386,893,958)	254,803,682
Decrease in translation adjustments	(120,717,310)	(66,676,600)	-	-
Net increase (decrease) in cash and cash equivalents	22,902,715	(45,592,276)	14,651,437	(1,825,313)
Cash and cash equivalents at beginning of year from continued operation	67,681,376	107,044,925	2,409,762	4,235,075
Cash and cash equivalents at beginning of year from discontinued operation	-	6,228,727	-	-
Cash and cash equivalents at the end of year from continued operation	90,584,091	67,681,376	17,061,199	2,409,762
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions:				
Payables of acquisition of equipment	-	70,688,125	-	68,435,293
Increase in right-of-use assets due to entering into lease agreements	-	14,018,617	-	5,129,096
Decrease in right-of-use assets from lease agreement cancellation	-	3,464,188	1,610,243	1,046,759
Transfer of inventory to equipment	64,547,817	-	74,428,320	-
Settlement dividend paid and short-term loans to related parties	-	-	166,296,962	-

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2023

1. General information

1.1 Company Information

Chow Steel Industries Public Company Limited (the "Company") is a public company incorporated and domiciled in Thailand. Mr. Anavin Jiratomsiri's group is the major shareholder of the Company. The Group is principally engaged in the tolling service, manufacture and distribution of steel billets and renewable energy. The registered offices of the Company are as follows:

Head Office	2525 FYI Center, Tower 2, 10th Floor, Unit 2/1007-1008, Rama 4 Road, Khlongtoei Sub-district, Khlongtoei District, Bangkok
Branch 1	518/1 Moo 9 Nongki Sub-district, Kabinburi District, Prachinburi
Branch 2	518/3 Moo 9 Nongki Sub-district, Kabinburi District, Prachinburi
Branch 3	189/93 Moo 4 Bang Phriang Sub-district, Bang Bo District, Samut Prakan

1.2 Cryptocurrency mining business

Due to technological changes in cryptocurrency and market volatility, the Company decided to cease its cryptocurrency mining activities and sold the cryptocurrency mining equipment amounting to Baht 21 million (net of an allowance for impairment of Baht 36 million) and presented the amount under the caption of disposals during the year discussed in Note 16 to the consolidated financial statements. Therefore, as at 31 December 2023, the Company had a remaining balance of digital asset as discussed in Note 11 to the consolidated financial statements. The discontinuation of these activities did not have any significant impact on the Group's consolidated financial statements.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of the company and the subsidiary companies (collectively as “the Group”):

Company’s name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			2023	2022	2023	2022
					(Percent)	(Percent)
Held by the Company						
Vertex Logistics Services Company Limited	Logistics service (Dormant)	Thailand	Baht 1.242 Million	Baht 1.242 Million	40	40
Chow Energy Public Company Limited	Investment in and consulting on investment in renewable power generation and distribution business	Thailand	Baht 570 Million	Baht 570 Million	87.36	87.36
Captain Cash Holding Company Limited	Investment in Personal loan and Nano finance under supervision	Thailand	Baht 50 Million	Baht 50 Million	76	76
Held by the subsidiaries						
A subsidiary held by Captain Cash Holding Company Limited						
Captain Cash Capital Company Limited	Personal loan and Nano finance under supervision	Thailand	Baht 50 Million	Baht 50 Million	100	100

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			2023	2022	2023	2022
					(Percent)	(Percent)
Subsidiaries held by Chow Energy Public Company Limited						
Chow International Company Limited	Investment in and consulting on investment in renewable power generation and distribution business and is the share service center for the Group	Thailand	Baht 1,540 Million	Baht 1,540 Million	100	100
Premier Solution Company Limited	Consulting on investment in renewable power generation and distribution businesses and service for design, installation and maintenance of power generation systems	Thailand	Baht 200 Million	Baht 50 Million	100	100
Chow Shining Energy Company Limited*	Investment in renewable power generation and distribution business	Thailand	-	Baht 200 Million	-	100
Shining SPV 1 Company Limited*	Investment in renewable power generation and distribution business	Thailand	-	Baht 75.75 Million	-	100
Shining Solution Company Limited	Consulting on investment in renewable power generation and distribution businesses and service for design, installation and maintenance of power generation systems	Thailand	Baht 1 Million	-	100	-
Shining SPV 2 Company Limited	Investment in renewable power generation and distribution business	Thailand	Baht 1 Million	-	100	-

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			2023	2022	2023	2022
					(Percent)	(Percent)
Subsidiaries held by Chow International Company Limited						
RICI International Investment Pte Ltd	Investment in solar power generation projects	Singapore	SGD 100 and USD 15.85 Million	SGD 100 and USD 15.85 Million	100	100
Chow International Trading China Company Limited	Distribution of equipment in relation to power generation systems and steel	Hong Kong	HKD 0.01 Million	HKD 0.01 Million	100	100
Subsidiaries held by Chow Shining Energy Company Limited						
S.R.G.A. Company Limited*	Investment in and consulting on investment in renewable power generation and distribution business	Thailand	-	Baht 30 Million	-	100
Thai Solar Rooftop CP Company Limited*	Investment in renewable power generation and distribution business	Thailand	-	Baht 1 Million	-	100
S.R.O.A. Company Limited*	Investment in and consulting on investment in renewable power generation and distribution business	Thailand	-	Baht 20 Million	-	90
A subsidiary held by RICI International Investment Pte Ltd						
Premier Solution Australia 2 Pty Ltd	Investment in solar power generation and distribution business	Australia	AUD 10	AUD 10	100	100

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			2023	2022	2023	2022
					(Percent)	(Percent)
Subsidiaries held by Premier Solution Company Limited						
Premier Solution Japan Kabushiki Kaisha	Construction and management of power plants	Japan	JPY 100 Million	JPY 100 Million	100	100
Premier Solution GmbH	Project insurance and efficiency insurance for renewable power plants (liquidation completed during the year)	Germany	-	EUR 0.025 Million	-	100
Premier Solution Australia Pty Ltd	Investment in solar power generation and distribution business	Australia	AUD 0.55 Million	AUD 0.55 Million	100	100
A subsidiary held by Premier Solution Australia Pty Ltd						
Premier Solution Holdco Pty Ltd	Investment in solar power generation and distribution business	Australia	AUD 10	AUD 10	100	100
A subsidiary held by Premier Solution Holdco Pty Ltd						
Premier Solution Opco Pty Ltd	Solar power generation and distribution	Australia	AUD 10	AUD 10	100	100
Subsidiaries held by Premier Solution Japan Kabushiki Kaisha						
AE Solar Godo Kaisha	Power generation and distribution	Japan	JPY 9.836 Million	JPY 9.836 Million	100	100
Sun Partner Japan Godo Kaisha	Power generation and distribution	Japan	JPY 28.17 Million	JPY 28.17 Million	100	100
Sun Solar Godo Kaisha	Power generation and distribution	Japan	JPY 0.01 Million	JPY 0.01 Million	100	100

* Changes of the classification of investments in subsidiaries to investment in joint ventures as described in Note 13 to the consolidated financial statement

b) The Group is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing at the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statement of changes in shareholders' equity.

f) Material balances and transactions between companies in the Group have been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

h) A change in the ownership interest of subsidiaries of the Group, without a loss of control, is recorded as "Differences from the changes in the ownership interests in subsidiaries" within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Revenue from power purchase agreement is recognised on delivery at the point specified in the agreements.

Revenue is measured at the amount of the consideration received or receivable, excluding value-added tax.

Revenue from services

Revenue from toll manufacturing and other related services are recognised upon completion of the service which the Group has a right to invoice as it corresponds directly to the contract with customer.

Revenue from construction contract of renewable energy power generation systems generally has one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion.

The likelihood of contract variations claims and liquidated damages, delays in delivery or contractual penalties are taken into account in determining the revenue to be recognised, such revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Revenue from cryptocurrency

The Company obtains revenue from cryptocurrency mining through the provision of services related to verification and validation of blockchain transactions as a participant with mining pools. Revenue from cryptocurrency mining is recognised when the Company has already provided services and received cryptocurrency coins from mining pools, at the fair value of the cryptocurrency on the date of receipt, measured at the closing prices quoted on www.coinmarketcap.com, a central source for cryptocurrency prices (categorised as Level 2 of the fair value hierarchy).

The difference between the proceeds and the carrying amount of cryptocurrency is recognised at the point in time when control of the cryptocurrency is transferred to customer.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the carrying amount of a financial asset net of allowance the expected credit loss (if any).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Contract assets/Contract liabilities

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer services to its customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

4.4 Inventories

Supplies and solar rooftop equipments are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.5 Digital asset

There are no directly applicable financial reporting standards for digital assets. Therefore, the Company considers that cryptocurrency are assets obtained for purposes of selling and income-generating opportunities from price change. In this regard, the Company has adopted TAS 2, Inventory, and classified them as current assets.

The Company initially recognises cryptocurrency at cost (weighted average method), based on the closing prices of the cryptocurrency on the date of receipt and measures the value of the cryptocurrency at the lower of cost and net realisable value.

4.6 Investments in subsidiaries and joint ventures

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4.7 Investment property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at fair value. Any gains or losses arising from changes in the value of investment property are recognised in profit or loss. However, the asset is previously classified as land for use which has outstanding balance in “Revaluation surplus” in shareholder’s equity and the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in “Revaluation surplus” in respect of the same asset.

On disposal of investment property, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.8 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair value. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are as follows:

- When land's carrying amount is increased as a result of a revaluation of the Group's land, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When land's carrying amount is decreased as a result of a revaluation of the Group's land, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives, except for machinery and equipment in production line which is depreciated using the units-of-production method.

	Useful lives
Buildings and utility systems	5 - 30 years
Machinery and equipment	production units estimated
- Production phase 1	- at a total of 2 million tons
- Production phase 2	- at a total of 6 million tons
Power plants and related equipment and solar rooftop equipment	Terms of the power purchase agreements
Fixtures and office equipment	5 - 20 years
Motor vehicles	5 years

Depreciation is charged to profit or loss. No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sales are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.10 Intangible assets/Amortisation

Intangible assets are carried at cost less accumulated amortisation and allowance for loss on impairment of assets (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful lives. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss. No amortisation is provided on rights in power purchase agreements of power plants under construction.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Computer software	5 - 10 years
Rights in power purchase agreements	Terms of the power purchase agreements

4.11 Leases

At inception of contract, the Group assesses whether the contract is a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group recognises right-of-use assets and lease liabilities for all lease at the date the underlying asset is available for use (the commencement date of the lease). However, the Group recognises rental expenses on a straight-line basis over the lease term not more than 12 months or leases of low-value assets.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, allowance for impairment losses (if any), and adjusted for remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made on or before the commencement date of the lease.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the lease terms or estimated useful lives of the assets, if ownership of the leased assets is transferred to the Group at the end of the lease term as follows:

Office building space	2 - 3 years
Rooftop space	18 years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term, which discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and is remeasured if there is a change in the lease.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. The Group recognises the amount receivable from the lease contract as income in profit and loss because the amount is not fixed for the time period elapsed but is based on other factors such as consumption or production units. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are charged to profit or loss.

4.14 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However in cases where an asset is previously revalued and the revaluation is taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, a reversal of that impairment loss is recognised in profit or loss but shall not exceed the impairment loss was previously recognised in profit or loss, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

In addition, the Group recognises an impairment loss for any initial or subsequent write-down of the asset classified as held for sales to fair value less costs to sell.

4.15 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees in Thailand have jointly established a provident fund. The fund is monthly contributed by employees and by the Group in Thailand. The fund's assets are held in a separate trust fund and contributions of the Group in Thailand are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides an other long-term employee benefit plan, namely long service awards.

The obligations under the defined benefit plan and other long-term employee benefit plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs, whichever will occur first.

4.16 Assets held for sales and discontinued operations

The Group classifies disposal groups of non-current assets held for sales if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. The criteria classification as held for sale are regarded as met only when the sales is highly probable and the disposal assets are available for immediate sales in their current present condition. Management must be committed to the sales, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Disposal groups of non-current assets held for sales are measured at the lower of their carrying amount and fair value less costs to sell.

Gain or loss from discontinued operations are excluded from the results of continuing operations and are presented as a single amount in the profit or loss.

4.17 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.18 Income tax

Income tax represents the sum of corporate income tax currently payable and deferred tax.

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred income tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.19 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect cash flows with the contractual terms. The cash flows are solely payments of principal and interest on the principal amount outstanding complied with the period specified in the contract.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivative financial instruments and equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

The Group's financial liabilities are initially recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have been expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control over it.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not measured at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group classifies financial assets into three groups (Three-stage approach) in order to measure the expected credit loss, with the classification of the financial assets determined on the basis of the change in credit quality since the initial transaction date, as follows:

- Stage 1: Receivables with no significant increase in credit risk (Performing) - The Group recognises expected credit losses in an amount equal to the expected credit losses in the next 12 months. For receivables under loan agreements with remaining periods of less than 12 months, recognition is based on the probability of default over the remaining period.
- Stage 2: Receivables with a significant increase in credit risk (Under-performing) - The Group recognises expected credit losses in an amount equal to the expected credit losses over the lifetime of the receivable.
- Stage 3: Receivables that are credit-impaired (Non-performing) - The Group recognises expected credit losses in an amount equal to the expected credit losses over the lifetime of the receivable.

The Group performs an assessment, at the end of each reporting period, of whether a receivable's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life and the credit risk at the date of initial recognition. The Group applies both its own internal quantitative and qualitative criteria and forward-looking information in assessing whether there has been a decrease in the credit quality of the receivables such as debtors overdue for more than 30 days. Evaluations of whether credit risk has increased significantly since the initial recognition date may be conducted individually or collectively for groups of financial assets. The Group considers a financial asset in default when contractual payments are 90 days past due.

In subsequent periods, if the credit quality of financial assets improves and it is assessed that there is no longer significant increase in credit risk from the initial recognition date that was assessed in the previous period, the Group will change from recognising expected credit loss over the expected lifetime to recognising the 12-months expected credit loss.

In order to estimate expected credit losses, the Group considers historically collected loss data, adjusted on the basis of current observable data. In addition, the Group applies forward-looking macroeconomic information that is supportable and reasonable and appropriately exercises judgement. At least once a year the Group also considers whether to adjust forward-looking information and the weighting of the probability of each scenario used in determining the expected credit losses. Most of the information used by the Group is announced by the Bank of Thailand or other government agencies and adjusted to reflect the Group's internal perspective. The Group calculates expected credit losses based on three probability-weighted scenarios, which are a base scenario, best-case scenario and worst-case scenario. For the base scenario, the Group applies an unbiased market perspective that incorporates forecasts of macroeconomic factors.

For trade and other receivables and contract assets, the Group applies a simplified approach in calculating ECLs. The Group recognises ECLs based on its historical credit loss experience and adjusted for forward-looking factors specific and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.20 Derivatives

The Group uses forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets or financial liabilities by considering the fair value of the derivatives.

Derivatives are presented as non-current assets or liabilities and current assets or liabilities by considering the remaining maturity with more than or less than 12 months respectively.

4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities.

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent appraiser using the market approach and the income approach. The valuation involves certain assumptions and estimates as described in Note 16 to the consolidated financial statements.

Changes of the classification of investments in subsidiaries to investments in joint ventures

In determining the fair value of investments held by the Group as at the date of classification from investments in subsidiaries to investments in joint ventures as described in Note 13 to the consolidated financial statements, the management exercises judgment, using a variety of commonly accepted valuation techniques and models together with underlying assumptions that they consider appropriate for the circumstances as at the date of measuring the value of these investments. Changes in the underlying assumptions used in fair valuation may have an impact on the value of the investments in joint venture in the consolidated statement of financial position.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the following amount of the assets.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available from binding sales transactions for similar assets, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal, or the calculations are based on observable market prices less incremental costs of disposing of the asset.

The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for expected credit losses of trade receivables, other receivables and contract assets

In determining an allowance for expected credit losses of trade receivables, other receivables and contract assets the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Investment properties

The Group presents investment properties at the fair value estimated by an independent appraiser and recognises changes in the fair value in profit or loss. The independent appraiser valued the investment properties using the income approach, because there is no market price that could be used to apply a comparative approach. The key assumptions used in estimating the fair value are described in Note 15 to the consolidated financial statements.

Classification of power purchase agreements

The Group has entered into long-term power purchase agreements with industry customers, in which the Group is an investor in renewable energy generating systems to sell electricity to the customers under the agreements. The power purchase agreements are not defined as legal leases. They are defined as operating leases under TFRS 16 Lease because the customers have the right to use the assets, the Group receives consideration in the form of monthly electricity revenue, and the risk and reward have not been transferred to the customers.

6. Related party transactions

During the years, the Group had significant business transactions with its related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2023	2022	2023	2022	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Management Income	-	-	28	16	*Agreed-upon price*
Interest income	-	-	6	10	*2.04 - 4.24 (2022:1.30 - 6.57) percent per annum*
Dividend income	-	-	166	-	*As announced*
Interest expenses	-	-	6	1	*0.55 - 6.85 (2022: 0.45 - 3.68) percent per annum*
Rental expenses	-	-	2	2	*Contract rate*
Transactions with joint ventures					
Revenue from installation services	191	-	-	-	*Agreed-upon price*
Management income	4	-	-	-	*Agreed-upon price*
Revenue from sales of equipment	45	-	-	-	*Agreed-upon price*
Interest income	2	-	-	-	*5.55 - 6.10 percent per annum*
Transactions with a related company					
Consulting expenses	-	12	-	-	*Agreed-upon price*

The balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other receivables (Note 7)				
Subsidiaries	-	-	53	21,825
Joint ventures	290,570	35	-	-
Related individuals (shareholders and/or directors of the Group)	2,800	2,800	2,800	2,800
	293,370	2,835	2,853	24,625
Contract assets				
Joint Ventures	301,644	-	-	-
Subsidiary	-	-	31,760	3,600
	301,644	-	31,760	3,600
Prepaid expenses				
Subsidiaries	-	-	-	163
Trade and other payables (Note 20)				
Subsidiaries	-	-	6,935	380
Joint ventures	2,281	19	-	-
Related company (related by common directors)	2,834	14,181	-	-
Related individual (shareholders and directors of the Group)	278	6	34	-
	5,393	14,206	6,969	380
Lease liabilities				
Subsidiary	-	-	860	3,758
Advance deposit				
Joint ventures	14,140	-	-	-

Short-term loans to subsidiaries

The balances of short-term loans between the Group and its related parties and the movements are as follows:

(Unit: Thousand Baht)

	Separate financial statements
Beginning balance	312,800
Increase	44,900
Decrease	(357,700)
Ending balance	-

Separate financial statements					
	Balance as at 31 December		Interest rate		Repayment
Related parties	2023	2022	per annum	Collateral	term
	(Thousand Baht)		(percent)		
Subsidiaries					
Chow Energy Public Company Limited	-	269,000	2.04 - 4.24 (2022: 1.46 - 6.57)	None	On demand
Premier Solution Company Limited	-	43,800	2.04 - 4.24 (2022: 1.30 - 6.57)	None	On demand
Total	-	312,800			

Short-term loans from related parties

The balances of short-term loans between the Group and its related parties and the movements are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Beginning balance	9,500	40,190
Increase	84,600*	1,198,000
Decrease	(84,600)	(166,297)
Ending balance	9,500	1,071,893

* Increase from the change of the classification of investments amounting to Baht 84.6 million, as described in Note 13 to the consolidated financial statements.

Consolidated financial statements					
	Balance as at 31 December		Interest rate		Repayment
Related party	2023	2022	per annum	Collateral	term
	(Thousand Baht)		(percent)		
Joint venture					
Chow and CKE Renewable Company Limited	9,500	9,500	0.25 (2022: 0.25)	None	On demand

	Separate financial statements				
	Balance as at 31 December		Interest rate per		Repayment
Related parties	2023	2022	annum	Collateral	term
	(Thousand Baht)		(percent)		
Subsidiaries					
Chow Energy Public Company Limited	1,031,703	-	1.40 - 6.58 (2022: 3.25 - 3.58)	None	On demand
Captain Cash Holding Company Limited	40,190	40,190	0.45 - 0.55 (2022: 0.45 - 0.55)	None	On demand
Total	1,071,893	40,190			

Directors and management's remuneration

During the years, the Group had employee benefit expenses payable to their directors and management as detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	39	33	25	18
Post-employment benefits	2	3	1	1
Total	41	36	26	19

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with related parties, as described in Note 33.2 to the consolidated financial statements.

7. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	12,997	35	-	-
Past due				
Up to 3 months	30,787	-	-	-
3 - 6 months	485	-	-	-
6 - 12 months	25,019	-	-	-
Total trade receivables - related parties	69,288	35	-	-
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	301,791	176,559	192,824	160,554
Past due				
Up to 3 months	89,973	6,104	84,826	53
3 - 6 months	97,825	17	97,051	-
6 - 12 months	158	135,619	-	135,590
Over 12 months	48,915	37,398	47,339	35,893
Total	538,662	355,697	422,040	332,090
Less: Allowance for expected credit losses	(8,651)	(28,644)	(7,427)	(27,351)
Total trade receivables - unrelated parties - net	530,011	327,053	414,613	304,739
Total trade receivables - net	599,299	327,088	414,613	304,739
Other receivables				
Other receivables - related parties	33,659	2,800	2,853	16,164
Other receivables - unrelated parties	34,487	36,656	6,048	6,186
Interest receivable - financial institutions	92	70	-	-
Interest receivable - related parties	2,136	-	-	6,351
Advance - related parties	188,287	-	-	2,110
Advances - unrelated parties	546	541	-	-
Total	259,207	40,067	8,901	30,811
Less: Allowance for expected credit losses	(12,387)	(13,339)	-	-
Total other receivables - net	246,820	26,728	8,901	30,811
Total trade and other receivables - net	846,119	353,816	423,514	335,550

The normal credit term is 5 to 180 days.

Set out below is the movements of the allowance for expected credit losses of trade and other receivables.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	41,983	36,401	27,351	23,891
Allowance for expected credit losses	-	23,000	-	19,632
Reversal of allowance for expected credit losses	(19,993)	(16,172)	(19,924)	(16,172)
Translation adjustment	(952)	(1,246)	-	-
Ending balance	21,038	41,983	7,427	27,351

8. Loan receivables - personal loans

8.1 Loan receivables - personal loans classified by contractual due date are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	The receipt amount of installments under the agreements					
	Less than 1 year		1 - 5 years		Total	
	2023	2022	2023	2022	2023	2022
Loan receivables - personal loans	4,933	2,724	3,390	4,681	8,323	7,405
Less: Deferred income	(383)	(687)	(1,515)	(1,714)	(1,898)	(2,401)
Loan receivables - personal loans - after deferred income	4,550	2,037	1,875	2,967	6,425	5,004
Less: Allowance for expected credit losses	(310)	(40)	(141)	(29)	(451)	(69)
Loan receivables - personal loans - net	4,240	1,997	1,734	2,938	5,974	4,935

The outstanding balance represents loan receivables - personal loans with receipt in monthly installments and carries effective interest at rates of 25 percent per annum. The terms of the agreements are generally between 5 months and 5 years. The loan receivables are unsecured.

8.2 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 are as follows:

(Unit: Thousand Baht)

General approach	Consolidated financial statements			
	Loan receivables - personal loans - after deferred income		Allowance for expected credit losses	
	2023	2022	2023	2022
Stage 1	6,034	4,984	(60)	(49)
Stage 2	391	20	(391)	(20)
Total	6,425	5,004	(451)	(69)

9. Contract assets/Contract liabilities

9.1 Contract balances

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Contract assets				
Unbilled receivables				
Expected to be billed				
Up to 3 months	140,620	9,762	-	-
3 - 12 months	163,258	-	31,760	3,600
Total contract assets	303,878	9,762	31,760	3,600
Contract liabilities				
Construction revenue received in advance	4,929	6,798	-	-

9.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2023, the Group expected to recognise revenue amounting to Baht 297 million (2022: Baht 31 million) in the future in respect of performance obligations under contracts with customers that have not been satisfied. The Group expects to satisfy these performance obligations within 1 year.

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduction of cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Supplementary materials	13,642	16,937	(5,591)	(4,292)	8,051	12,645
Supplies	-	74,334	-	(277)	-	74,057
Solar Rooftop Equipments	10,356	-	-	-	10,356	-
Total	23,998	91,271	(5,591)	(4,569)	18,407	86,702

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduction of cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Supplementary materials	13,642	16,937	(5,591)	(4,292)	8,051	12,645
Supplies	-	74,334	-	(277)	-	74,057
Total	13,642	91,271	(5,591)	(4,569)	8,051	86,702

11. Digital asset

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2023	2022
Cryptocurrency - cost	869	13,870
Reduction of cost to net realisable value	-	(4,093)
Cryptocurrency - net	869	9,777

12. Non-current assets held for sales

As at 31 December 2023, the Group classified non-current assets held for sale of a subsidiary in Japan. The assets were measured at the lower of book value and fair value less costs to sell. The sale is expected to be completed according to plan. The details of assets are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Property, plant and equipment	259,629	257,867
Intangible assets	10,096	10,871
Less: allowance for impairment of assets	(89,963)	(60,000)
Non-current assets held for sales - net	179,762	208,738

13. Investments in subsidiaries

13.1 Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Cost method		Dividend received during the year	
	2023	2022	2023	2022
Vertex Logistics Services Company Limited	497	497	-	-
Chow Energy Public Company Limited	440,085	440,085	166,297	-
Captain Cash Holding Company Limited	38,000	38,000	-	-
Total	478,582	478,582	116,297	-

13.2 Movements of the investments in subsidiaries during the year are summarised below.

Chow Energy Public Company Limited ("CE") made investments in the following subsidiaries:

Subsidiary' name	Detail of investment	Shareholding percentage	Paid-up capital	Registration date with the Ministry of Commerce
		(Percent)	(Thousand Baht)	
Chow Shining Energy Company Limited ("CSN")	Increase in share capital according to the resolution passed by an extraordinary general meeting of the shareholders of CSN on 10 January 2023	100	215,000	31 January 2023
Shining Sky Holding Company Limited ("SSH")	Incorporate and increase in share capital according to the resolution passed by a company meeting on 4 January 2023 and an extraordinary general meeting of the shareholders of SSH on 13 March 2023	100	492,000	18 January 2023 and 26 April 2023, respectively
Premier Solution Company Limited ("PSCL")	Increase in share capital according to the resolution passed by an extraordinary general meeting of the shareholders of PSCL on 8 February 2023	100	150,000	13 February 2023
Shining Solution Company Limited ("SS")	Incorporate according to the resolution passed by a company meeting of SS on 25 September 2023	100	1,000	6 October 2023
Shining SPV 2 Company Limited ("SSPV2")	Incorporate according to the resolution passed by a company meeting of SSPV2 on 9 October 2023	100	1,000	20 October 2023

The increase in share capital are not have any impact on the Group's interest.

Acquisition of ordinary shares in a subsidiary

On 14 July 2023, CSN acquired ordinary shares in S.R.O.A. Company Limited amounting to Baht 2 million from an unrelated company. As a result, CSN's interest increased from 90 percent to 100 percent, which did not have any significant impact on the Group's interest.

Loss of control of subsidiaries

On 24 April 2023, CE transferred all its ordinary shares in CSN and Shining SPV 1 Company Limited to SSH. Therefore, subsidiaries held by SSH are as follows:

Company's name	Paid-up capital	Percentage of shareholding
Subsidiaries held by Shining Sky Holding Company Limited		(Percent)
Chow Shining Energy Company Limited	Baht 415 Million	100
Shining SPV 1 Company Limited	Baht 76 Million	100
Subsidiaries held by Chow Shining Energy Company Limited		
S.R.G.A. Company Limited	Baht 30 Million	100
Thai Solar Rooftop CP Company Limited	Baht 1 Million	100
S.R.O.A. Company Limited	Baht 20 Million	100

Subsequently, on 9 August 2023, CE entered into SSH's shares sale and purchase agreement with an unrelated foreign company (the purchaser) and sold 49 percent interest in the SSH's ordinary shares to the purchaser on 30 August 2023, pursuant to the resolution of the CE's Extraordinary General Meeting of Shareholders as of 24 August 2023, resulting in a reduction of CE's shareholding in SSH from 100 percent to 51 percent. The change in ownership structure enabled CE and the buyer to jointly control SSH, as specified in the conditions under the agreement between shareholders. The Group has, therefore, reclassified its investment in SSH from investment in subsidiaries to investment in joint ventures from 30 August 2023 and recognised gain of Baht 190 million from the fair value adjustment of the remaining investments on that date (Level 3 of the fair value hierarchy) under gain on sales and change in status of investment in subsidiaries in subsidiaries and sales of solar power plants in the consolidated comprehensive income statement for the year ended 31 December 2023.

The Group is obligated to adhere to shares sale and purchase agreement and shareholders agreement, such as conducting restructuring within the Group as stipulated by the terms and conditions under the shares sale and purchase agreement.

The acquired identified assets and liabilities received from SSH as at 30 August 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	Fair Value	Carrying Amount
Cash and cash equivalents	3,658	3,658
Restricted bank deposits	122,366	122,366
Trade and other receivables	30,803	30,803
Short-term loans to related parties	84,600	84,600
Property, plant and equipment (Note 16)	883,588	883,588
Intangible assets - power purchase agreement	372,500	-
Other assets	85,375	85,375
Trade and other payables	(181,385)	(181,385)
Long-term loans from a financial institution (Note 21)	(627,866)	(627,866)
Other liabilities	(10,557)	(10,557)
Net assets	763,082	390,582
Non-controlling interests of the subsidiaries		274
Cash flow hedge reserve		1,816
Fair value of the remaining investment (Note 14.2)		(389,607)
Total		3,065
Gain on sales and change in status of investments of in subsidiaries		426,510
Cash received from sales of investment in subsidiaries		429,575
Less: Cash and cash equivalents of subsidiaries		(3,658)
Net proceeds from sales of investment in subsidiaries		425,917

14. Investments in joint ventures

14.1 Investments in joint ventures represent investment in entity in Thailand which are jointly controlled by the subsidiary and other company. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Nature of business	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2023	2022	2023	2022	2023	2022
		(Percent)	(Percent)				
Chow and Haco Solar Company Limited ("Chow and Haco")	Investment in renewable power generation and distribution business	50	50	6,749	3,499	5,860	2,936
Chow and CKE Renewable Company Limited ("Chow and CKE")	Renewable energy-based power generation systems	50	50	9,998	9,998	9,911	9,911
Shining Sky Holding Company Limited ("SSH")	Investment in renewable power generation and distribution business	51	-	389,607	-	365,860	-
Total				406,354	13,497	381,631	12,847

14.2 Movements of the investments in joint ventures during the year are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements
Carrying amounts based on equity method as at 1 January 2023	12,847
Share of loss from investment in joint ventures	(1,480)
Share of other comprehensive income from investment in joint ventures	(1,388)
Share of total comprehensive income from investment in joint ventures	(2,868)
Increase in share capital	3,250
Increase from the changes of the classification of investments in SSH (Note 13.2)	389,607
Elimination entries	(21,205)
Carrying amounts based on equity method as at 31 December 2023	381,631

On 19 May 2023, the Extraordinary General Meeting of Chow and Haco's shareholders passed a resolution approving an increase of Baht 13 million in its registered share capital. CE, a subsidiary of the Company and joint venturer of Chow and Haco's had already made a payment for 50 percent of the called-up shares, totaling Baht 3.25 million. Chow and Haco registered the increase in share capital with the Ministry of Commerce on 1 June 2023. The increase in share capital did not have any impact on the Group's interest in the joint venture.

On 7 December 2023, the Extraordinary General Meeting of SSH's shareholders passed a resolution approving and increase of Baht 440 million in its registered share capital. CE, a subsidiary of the Company and joint venturer of SSH, had already made a payment for 100 percent of called-up shares in January 2024, totaling Baht 224 million. SSH registered the increase in share capital with the Ministry of Commerce on 5 January 2024. The increase in share capital did not have any impact on the Group's interest in the joint venture.

14.3 Share of comprehensive income

During the years, the Group recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
Joint ventures	Share of profit(loss) from investments in joint ventures		Share of other comprehensive income from investments in joint ventures	
	2023	2022	2023	2022
Chow and Haco	217	(373)	-	-
Chow and CKE	-	(33)	-	-
SSH	(1,697)	-	(1,388)	-
Total	(1,480)	(406)	(1,388)	-

14.4 Summarised financial information of SSH as at 31 December 2023.

	(Unit: Thousand Baht)
Cash and cash equivalent	25,655
Other current assets	82,241
Other non-current assets	2,153,040
Short-term loans from a financial institution	(56,037)
Current portion of long-term loans from a financial institution	(51,811)
Other current liabilities	(611,603)
Net of current portion of long-term loans from a financial institution	(577,084)
Other non-current liabilities	(101,112)
Net assets	**863,289**
Shareholding percentage (%)	51
Share of net assets	**440,277**
Elimination entries	(74,417)
Carrying amounts of joint ventures based on equity method	**365,860**

15. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Beginning balance	29,373	22,815
Transfers from property	-	10,117
Changes in the fair value	-	(1,362)
Translation adjustment	(2,096)	(2,197)
Ending balance	27,277	29,373

The investment properties represent land and land held for rent. Their fair value have been determined based on the valuation performed by the accredited independent valuers, using the market approach and income approach and categorised within Level 2 and Level 3 of the fair value hierarchy, respectively.

Key assumptions used in the valuation are summarised below.

	Consolidated financial statements	Result to fair value whereas an increase in assumption value
Discount rate (percent)	5.0	Decrease in fair value
Rental rate (JPY million per annum)	0.6 - 1.5	Increase in fair value

16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							
		Cost basis						
	Revaluation basis			Power plants and related equipment, and solar rooftop equipment	Fixtures and office equipment		Assets under installation and construction	
	Land	Buildings and utility systems	Machinery and equipment			Motor vehicles		Total
Cost / Revalued amount:								
1 January 2022	166,084	670,005	1,313,105	414,315	27,836	59,623	581,181	3,232,149
Assets held for sales at the beginning of year	245,251	-	-	4,905,621	78	-	54,951	5,205,901
Additions	32,863	98	-	320	439	-	536,930	570,650
Disposals	(277,675)	(2,006)	-	(4,840,853)	(1,497)	(10,734)	(51,157)	(5,183,922)
Transfers	1,013	174,912	79,271	516,673	907	-	(771,763)	1,013
Revaluations	1,005	-	-	-	-	-	-	1,005
Capitalised interest	-	-	-	-	-	-	17,800	17,800
Classified as assets held for sales	(18,234)	-	-	-	-	-	(239,633)	(257,867)
Translation adjustment	(5,572)	(33)	-	(73,409)	(115)	(23)	(16,745)	(95,897)
31 December 2022	144,735	842,976	1,392,376	922,667	27,648	48,866	111,564	3,490,832
Additions	-	-	-	13,017	1,538	7,097	136,239	157,891
Disposals	-	-	(78,001)	-	(2,759)	(9,411)	(101,768)	(191,939)
Transfers	397	-	74,428	18,060	-	-	(28,337)	64,548
Capitalised interest	-	-	-	-	-	-	649	649
Changes of the classification of investments (Note 13)	-	-	-	(825,604)	(392)	-	(97,891)	(923,887)
Translation adjustment	-	-	-	(1,191)	-	-	(2,677)	(3,868)
31 December 2023	145,132	842,976	1,388,803	126,949	26,035	46,552	17,779	2,594,226

(Unit: Thousand Baht)

	Consolidated financial statements							
		Cost basis						
	Revaluation basis			Power plants and related equipment, and solar rooftop equipment	Fixtures and office equipment		Assets under installation and construction	
	Land	Buildings and utility systems	Machinery and equipment			Motor vehicles		Total
Accumulated depreciation:								
1 January 2022	-	384,043	744,715	92,797	25,586	40,747	-	1,287,888
Depreciation for Assets held for sales at the beginning of year	-	-	-	967,498	14	-	-	967,512
Depreciation for the year	-	19,861	21,526	71,980	742	1,100	-	115,209
Depreciation on disposals	-	(711)	-	(999,268)	(1,403)	(9,407)	-	(1,010,789)
Translation adjustment	-	(33)	-	(15,391)	(112)	(16)	-	(15,552)
31 December 2022	-	403,160	766,241	117,616	24,827	32,424	-	1,344,268
Depreciation for the year	-	22,387	30,129	34,101	912	1,386	-	88,915
Depreciation on disposals	-	-	(20,799)	-	(2,756)	(6,820)	-	(30,375)
Changes of the classification of investments (Note 13)	-	-	-	(40,273)	(26)	-	-	(40,299)
Translation adjustment	-	-	-	(272)	-	-	-	(272)
31 December 2023	-	425,547	775,571	111,172	22,957	26,990	-	1,362,237

(Unit: Thousand Baht)

	Consolidated financial statements							
		Cost basis						
	Revaluation basis	Buildings and utility systems	Machinery and equipment	Power plants and related equipment, and solar rooftop equipment	Fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
	Land							
Allowance for impairment loss:								
1 January 2022	-	-	6,718	-	-	-	-	6,718
Impairment loss on assets held for sales at the beginning of year	21,565	-	-	-	-	-	-	21,565
Increase during the year	-	-	36,000	12,202	-	-	-	48,202
Decrease during the year	(21,112)	-	-	-	-	-	-	(21,112)
Translation adjustment	(453)	-	-	(358)	-	-	-	(811)
31 December 2022	-	-	42,718	11,844	-	-	-	54,562
Decrease during the year	-	-	(36,000)	-	-	-	-	(36,000)
Translation adjustment	-	-	-	(845)	-	-	-	(845)
31 December 2023	-	-	6,718	10,999	-	-	-	17,717
Net book value:								
31 December 2022	144,735	439,816	583,417	793,207	2,821	16,442	111,564	2,092,002
31 December 2023	145,132	417,429	606,514	4,778	3,078	19,562	17,779	1,214,272
Depreciation for the year								
2022 (Baht 104 million included in cost of sales and services and the balance in administrative expenses)								115,209
2023 (Baht 77 million included in cost of sales and services and the balance in administrative expenses)								88,915

(Unit: Thousand Baht)

	Separate financial statements						
		Cost basis					
	Revaluation basis	Buildings and utility systems	Machinery and equipment	Fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
	Land						
Cost / Revalued amount:							
1 January 2022	132,600	655,570	1,313,104	14,875	56,843	168,113	2,341,105
Additions	-	-	-	-	-	85,146	85,146
Disposals	-	-	-	-	(10,451)	-	(10,451)
Transfers	11,130	173,081	79,271	907	-	(253,259)	11,130
Revaluations	1,005	-	-	-	-	-	1,005
31 December 2022	144,735	828,651	1,392,375	15,782	46,392	-	2,427,935
Additions	-	-	-	-	7,097	-	7,097
Disposals	-	-	(78,001)	(2,759)	(9,411)	-	(90,171)
Transfers	397	-	74,429	-	-	-	74,826
31 December 2023	145,132	828,651	1,388,803	13,023	44,078	-	2,419,687
Accumulated depreciation:							
1 January 2022	-	373,749	744,714	14,657	38,794	-	1,171,914
Depreciation for the year	-	19,067	21,527	179	601	-	41,374
Depreciation on disposals	-	-	-	-	(9,201)	-	(9,201)
31 December 2022	-	392,816	766,241	14,836	30,194	-	1,204,087
Depreciation for the year	-	21,426	30,129	164	1,142	-	52,861
Depreciation on disposals	-	-	(20,799)	(2,756)	(6,820)	-	(30,375)
31 December 2023	-	414,242	775,571	12,244	24,516	-	1,226,573

(Unit: Thousand Baht)

	Separate financial statements						
		Cost basis					
	Revaluation basis	Buildings and utility systems	Machinery and equipment	Fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
	Land						
Allowance for impairment loss:							
1 January 2022	-	-	6,718	-	-	-	6,718
Increase during the year	-	-	36,000	-	-	-	36,000
31 December 2022	-	-	42,718	-	-	-	42,718
Decrease during the year	-	-	(36,000)	-	-	-	(36,000)
31 December 2023	-	-	6,718	-	-	-	6,718
Net book value:							
31 December 2022	144,735	435,835	583,416	946	16,198	-	1,181,130
31 December 2023	145,132	414,409	606,514	779	19,562	-	1,186,396
Depreciation for the year							
2022 (Baht 32 million included in cost of services and the balance in administrative expenses)							41,374
2023 (Baht 46 million included in cost of services and the balance in administrative expenses)							52,861

In 2022, the Company arranged for an independent appraiser to appraise the value of the plot of land using the market approach and categorised in Level 2 of the fair value hierarchy. The appraised value of the land was Baht 145 million. As a result of the appraisal, the Company recorded surplus arising from the revaluation of Baht 1 million in other comprehensive income and recongnised the cumulative increase under the heading “Revaluation surplus”.

Key assumptions used in the valuation are summarised below.

	Consolidated financial statements	Separate financial statements	Result to fair value whereas an increase in assumption value
Price per Rai (million Baht)	2	2	Increase in fair value

Had the land been carried in the consolidated financial statements on a historical cost basis, its net book value as of 31 December 2023 would have been approximately Baht 63 million (2022: approximately Baht 62 million) (the Company only: Baht 63 million (2022: Baht 62 million)).

As at 31 December 2023, certain items of vehicle, equipment, fixtures and office equipment had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 130 million (2022: approximately Baht 96 million) (The Company only: Baht 129 million (2022: Baht 95 million)).

The Company has pledged its land and structures thereon with net book values as at 31 December 2023, amounting to approximately Baht 469 million (2022: solar rooftop equipments approximately Baht 286 million) (The Company only: Baht 469 million (2022: Nil)) as collateral for credit facilities granted by financial institutions, as discussed in Note 18 to the consolidated financial statements.

17. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements
	Rights in power purchase agreements	Computer software	Rights in power purchase agreements of power plants under construction	Total	Computer software
Cost:					
1 January 2022	1,138	23,082	12,110	36,330	8,841
Assets held for sales at the beginning of year	1,427,650	978	84,074	1,512,702	-
Disposals	(1,407,206)	(1,166)	(77,693)	(1,486,065)	-
Classified as assets held for sales	-	-	(10,871)	(10,871)	-
Translation adjustment	(21,582)	(31)	(7,620)	(29,233)	-
31 December 2022	-	22,863	-	22,863	8,841
Additions	-	526	-	526	-
Disposals	-	(6)	-	(6)	-
31 December 2023	-	23,383	-	23,383	8,841
Accumulated amortisation:					
1 January 2022	1,138	15,767	-	16,905	8,841
Amortisation for assets held for sales at the beginning of year	328,063	205	-	328,268	-
Amortisation for the year	13,286	1,348	-	14,634	-
Amortisation for disposals	(336,653)	(419)	-	(337,072)	-
Translation adjustment	(5,834)	(20)	-	(5,854)	-
31 December 2022	-	16,881	-	16,881	8,841
Amortisation for the year	-	1,397	-	1,397	-
31 December 2023	-	18,278	-	18,278	8,841
Net book value:					
31 December 2022	-	5,982	-	5,982	-
31 December 2023	-	5,105	-	5,105	-
Amortisation for the year					
2022 (Baht 13 million included in cost of sales and the balance in administrative expenses)				14,634	-
2023 (Included in administrative expenses)				1,397	-

18. 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, 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 33.2 to the consolidated financial statements.

19. Short-term loans from unrelated parties

Short-term loans from individuals and unrelated parties, for which promissory notes are issued with interest charged at fixed rates as stipulated in the agreements.

20. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other payable - unrelated parties				
Trade payables	324,263	53,003	109,788	45,184
Other payables for purchases of assets	-	70,688	-	68,435
Other payables	4,524	5,015	785	542
Accrued interest expenses	2,400	8,242	767	4,501
Accrued expenses	75,061	59,392	11,658	24,755
Advances	26,765	55,178	-	-
Total trade and other payables - unrelated parties	433,013	251,518	122,998	143,417
Trade and other payable - related parties				
Other payables	400	51	368	-
Accrued interest expenses	43	19	6,241	20
Accrued expenses	2,950	14,136	-	-
Advances	2,000	-	360	360
Total trade and other payables - related parties	5,393	14,206	6,969	380
Total trade and other payables	438,406	265,724	129,967	143,797

21. Long-term loans from financial institution

Movements in the long-term loan from financial institution account during the year are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Beginning balance	151,394	1,807,632
Loans related to assets held for sale at the beginning of the year	-	4,660,480
Additional borrowings	474,667	171,750
Repayments	-	(1,824,481)
Payments of front-end fees	-	(22,181)
Amortisation of front-end fees	1,805	2,683
Decrease from the changes of the classification of investments (Note 13.2)	(627,866)	-
Disposal of loans related to assets held for sale	-	(4,577,747)
Translation adjustment	-	(66,742)
Ending balance	-	151,394

22. Debentures

The Company redeemed the full amounts of long-term debentures, CHOW212A and CHOW213A, upon their respective maturity dates on 7 May 2023 and 20 May 2023, respectively.

Movements in the debentures account during the year are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2023	2022
Beginning balance	430,886	1,136,163
Repayments	(433,200)	(706,800)
Payments of front-end and extension of the maturity period fees	-	(4,904)
Amortisation of debentures issuance and extension of the maturity period fees	2,314	6,427
Ending balance	-	430,886

23. Leases

23.1 The Group as a lessee

The Group has lease contracts used in its operations. Leases generally have lease terms between 2 - 18 years.

a) Right-of-use assets

Movements of right-of-use assets are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				
		Office building		Office	
	Land	space	Rooftop space	equipment	Total
1 January 2022	-	13,692	10,704	12	24,408
Assets held for sales at the beginning of year	135,839	-	-	-	135,839
Increase	-	8,889	-	-	8,889
Lease modification	-	(2,417)	-	-	(2,417)
Depreciation for the year	(1,463)	(5,906)	(6,116)	(12)	(13,497)
Disposal of assets held for sales	(132,430)	-	-	-	(132,430)
Translation adjustment	(1,946)	(101)	-	-	(2,047)
31 December 2022	-	14,157	4,588	-	18,745
Depreciation for the year	-	(4,918)	(4,078)	-	(8,996)
Changes of the classification of investments	-	-	(510)	-	(510)
31 December 2023	-	9,239	-	-	9,239

(Unit: Thousand Baht)

	Separate financial statements
	Office building space
1 January 2022	11,087
Increase	5,129
Lease modification	(1,047)
Depreciation for the year	(3,728)
31 December 2022	11,441
Lease modification	(1,610)
Depreciation for the year	(2,921)
31 December 2023	6,910

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	10,037	20,277	7,117	12,459
Less: Deferred interest expenses	(426)	(945)	(365)	(768)
Total	9,611	19,332	6,752	11,691
Less: Portion due within one year	(5,014)	(9,720)	(2,649)	(3,589)
Lease liabilities - net	4,597	9,612	4,103	8,102

A maturity analysis of lease payments is disclosed in Note 34.1 to the consolidated financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	8,996	13,497	2,921	3,728
Interest expense on lease liabilities	519	1,330	311	493

d) Others

The Group has total cash outflows for leases for the year ended 31 December 2023 of Baht 10 million (2022: Baht 13 million) (the Company only: Baht 4 million (2022: Baht 4 million)), including the cash outflow related to short-term lease, leases of low-value assets and lease payments that do not depend on an index or a rate.

23.2 The Group as a lessor

In 2023, the Group had revenue from sales under long-term power purchase agreements classified as operating leases amounting to Baht 119 million (2022: Baht 77 million)

24. Provision for long-term employee benefits

Provision for long-term employee benefits in Thailand, which represents compensation payable to employees after they retire and long service awards, is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Provision for defined benefits at beginning of year	18,617	18,497	15,262	12,821
Included in profit or loss:				
Current service cost	3,785	4,725	3,279	3,397
Interest cost	448	582	341	265
Past service costs	-	(1,238)	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	(330)	768	-	426
Experience adjustments	302	(4,717)	-	(1,647)
Provision for defined benefits at end of year	22,822	18,617	18,882	15,262

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefits was 12 - 21 years (2022: 13 - 22 years) (the Company only: 12 years (2022: 13 years)).

Significant actuarial assumptions are summarised below.

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.29 - 3.71	2.29 - 3.19	2.29	2.29
Salary increase rate	5 - 6	5 - 6	5	5
Turnover rate	1.91 - 34.38	1.91 - 34.38	1.91 - 22.92	1.91 - 22.92

The result of sensitivity analysis on significant assumptions that increase (decrease) the present value of the long-term employee benefit obligation is summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate				
Increase 0.5 percent	(1,084)	(1,002)	(765)	(709)
Decrease 0.5 percent	1,168	1,083	816	759
Salary increase rate				
Increase 1 percent	2,725	2,371	2,006	1,670
Decrease 1 percent	(2,384)	(2,060)	(1,779)	(1,481)
Turnover rate				
Increase 20 percent	(1,976)	(1,740)	(1,485)	(1,232)
Decrease 20 percent	2,286	2,027	1,697	1,400

25. Provision for decommissioning costs of leased assets

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Beginning balance	850	850
Provision for liabilities related to assets held for sales at the beginning of the year	-	5,410
Amortisation of deferred interest expenses for the year	-	35
Disposal of provision for liabilities related to assets held for sale	-	(5,368)
Translation adjustment	-	(77)
Ending balance	850	850

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

27. Expenses by nature

Significant expenses from continued operation classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Salaries, wages and other employee benefits	152,895	124,494	107,623	76,082
Depreciation and amortisation	99,307	143,340	55,782	45,102
Utility expenses	614,452	275,888	613,476	273,067
Operation and management fees	6,313	9,392	1,136	-
Consulting fees	10,279	139,948	3,493	3,347
Cost of construction of renewable energy power generation systems	278,850	60,134	-	-
Cost of equipment of renewable energy power generation systems	119,803	-	-	-

28. Income tax

Income tax for the year is made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	5,719	1,581	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	9,612	(13,008)	9,598	(37,036)
Expense (income) tax reported in profit or loss	15,331	(11,427)	9,598	(37,036)

The amounts of income tax relating to each component of other comprehensive income for the years are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax on actuarial gains	(6)	(546)	-	-
Deferred tax on gain from revaluation of land	-	132	-	(201)
Total	(6)	(414)	-	(201)

The reconciliation between accounting profit (loss) and income tax is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) before tax from continued operation	475,634	1,233,879	229,613	(33,021)
Loss before tax from discontinued operation	-	(79,567)	-	-
	475,634	1,154,312	229,613	(33,021)
Applicable tax rate (percent)	15 - 30	15 - 30	20	20
Accounting profit (loss) before tax multiplied by income tax rate	623,226	335,618	45,923	(6,604)
Tax loss of prior year for which a deferred tax assets is recognised for the year	-	(43,978)	-	(43,199)
Utilisation of previously unrecognised tax losses which has not recognised as deferred tax assets	(40,735)	(13,000)	-	-
Write-down of previous deferred tax asset	137	24,768	-	-
Tax loss for the year for which a deferred tax asset is not recognised	18,968	28,389	13,204	11,573
Effects of:				
Exception of income	(578,818)	(364,673)	(33,259)	-
Non-deductible expenses	15,165	60,090	1,541	9,251
Additional expenses deductions allowed	(6,129)	(2,333)	(3,842)	(487)
Share of profit from investments in joint ventures	(296)	-	-	-
Promotional privileges (Note 29)	(13,969)	(7,570)	(13,969)	(7,570)
Tax privileges (Note 29)	(2,218)	(28,738)	-	-
Expense (income) tax reported in profit or loss	15,331	(11,427)	9,598	(37,036)

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statement of financial position			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for asset impairment	446	7,646	446	7,646
Provision for long-term employee benefits	4,564	3,724	3,776	3,053
Unused tax losses	47,796	47,796	32,501	32,501
Others	-	137	-	-
Total	52,806	59,303	36,723	43,200
Deferred tax liabilities				
Surplus on revaluation of assets	19,619	19,619	16,524	16,524
Accumulated depreciation and amortisation	18,418	15,296	18,418	15,297
Total	38,037	34,915	34,942	31,821
Deferred tax assets - net	14,769	24,388	1,781	11,379
Presented as follows:				
Deferred tax assets	17,864	27,483	1,781	11,379
Deferred tax liabilities	(3,095)	(3,095)	-	-
	14,769	24,388	1,781	11,379

As at 31 December 2023, the Group had deductible temporary differences and unused tax losses totaling Baht 757 million (2022: Baht 1,528 million) (the Company only: Baht 414 million (2022: Baht 875 million)), on which deferred tax assets have not been recognised as the Group believes that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of Baht 825 million will expire in 2028 and Baht 166 million does not have an expiry date.

As at 31 December 2023, the total amount of temporary differences associated with investments in subsidiaries for which deferred tax liability has not been recognised was Baht 293 million (2022: Baht 318 million).

29. Tax privileges

Promotional privileges

The Company is granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment under certain significant conditions.

Significant privileges of the Company are as follows:

1. Certificate No.	62-0326-1-00-1-0
2. Promotional privileges for	Manufacturing of steel billets (Type 2.8)
3. The significant privileges are	
3.1 Exemption of corporate income tax for net earnings from promotional privileges and exemption of income tax on dividends paid from the profit of the operations throughout the period in which the corporate income tax is exempted.	4 years
3.2 Exemption of import duty on machinery as approved by the board.	Granted
3.3 Exemption of import duty on raw materials and significant supplies used in export production for a period of one year from the first import date.	Granted (Expired)
4. Date of first earning operating income	31 May 2020

The Company's operating revenues for the years ended 31 December 2023 and 2022, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Promoted operations		Non-promoted operations		Total	
	2023	2022	2023	2022	2023	2022
Sales						
Domestic sales	746,793	439,662	2,031,778	476,414	2,778,571	916,076
Total sales	746,793	439,662	2,031,778	476,414	2,778,571	916,076

Tax privilege for an International Business Center ("IBC")

A subsidiary is granted approval from the Revenue Department to be an International Business Center, providing managerial or technical services, supporting services or to be an international trading center. Under this tax privilege as stipulated by the Royal Decree issued under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 674), B.E. 2561 (2018), the corporate income tax rate of IBC activity is reduced for 15 accounting periods, from 29 May 2020 to 31 December 2034.

30. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Basic earnings per share				
Profit attributable to equity holders of the Company (Million Baht)	408	1,021	220	4
Weighted average number of ordinary shares (Million shares)	800	800	800	800
Earnings per share (Baht)	0.51	1.28	0.28	0.01
Basic earnings per share from continued operation				
Profit from continued operation attributable to equity holders of the Company (Million Baht)	408	1,090	220	4
Weighted average number of ordinary shares (Million shares)	800	800	800	800
Earnings per share from continued operation (Baht)	0.51	1.36	0.28	0.01

31. Segment information

Operating segment information is reported in a manner consistent with the Group's internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services. The Group has six reportable segments as follows:

(1) Original Equipment Manufacturer (OEM) business: This segment is responsible for the provision of services and manufacturing of steel in according with contracts with a domestic unrelated company.

(2) Trading of steel business: This segment is responsible for steel trading.

(3) Investment in renewable power plant business: This segment is responsible for the distribution electricity from renewable energy, the strategic distribution of renewable energy power plant projects and the distribution of equipment related to the construction of renewable energy power plants.

(4) Consultancy on investment related to the renewable energy business: This segment is responsible for the design, distribution and installation of systems for power generation from renewable energy by providing services in the fields of Engineering Procurement and Construction (“EPC”).

(5) Cryptocurrency business: Cryptocurrency mining and selling. However, during the year 2023, this business has been ceased, as discussed in Note 1.2 to the consolidated financial statements, the discontinuation has no material impact on the consolidated financial statements and segment information.

(6) Other businesses are as follows:

- Financial business: Personal loan under supervision and nano finance under supervision
- Logistics business: Logistics services provided within the Group and to external customers. However, during the year 2022, this business has been ceased. The discontinuation has no material impact on the consolidated financial statements and segment information.

The following table presents revenue and profit (loss) information regarding the Group's operating segments.

(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		Other segments		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Sales and service income														
Revenue from external customers	859	473	1,919	645	269	77	322	69	-	20	-	-	3,369	1,284
Segment profit	94	101	16	10	102	39	36	10	4	3	-	-	252	163
Gain on sales and change in status of investments in subsidiaries and sales of solar power plants	-	-	-	-	427	1,425	-	-	-	-	-	-	427	1,425
Share of loss from investments in joint ventures	-	-	-	-	(1)	-	-	-	-	-	-	-	(1)	-
Interest income (allocated)	-	-	-	-	-	-	-	-	-	-	1	-	1	-
Unallocated income and expenses:													(219)	(342)
Profit for the year from continued operation													460	1,246
Loss for the year from discontinued operation													-	(80)
Profit for the year													460	1,166

Revenues from continuing operation of external customers are as follows:

(Unit: Thousand Baht)

	2023	2022
Revenue from external customers		
Thailand	3,369,303	1,047,031
Singapore	-	222,021
Others	-	14,942
Total	3,369,303	1,283,994

In 2023, the Group had revenues from 1 major customers, representing 49 percent of revenues from external customers, arising from OEM segment and trading of steel billets segment (2022: 3 major customers, representing 74 percent of revenues from, arising from investment in renewable power plants segment, OEM segment and trading of steel billets segment).

32. Provident fund

The Group in Thailand and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The employees contribute to the fund monthly at the rates between 3 and 15 percent of basic salary. The Group contributes to the fund monthly at the rates between 3 and 7 percent of basic salary. The fund, which is managed by TMB Asset Management Company Limited and Eastspring Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to Baht 3 million (2022: Baht 3 million) (the Company only: Baht 2 million (2022: Baht 1 million)) were recognised as expenses.

33. Commitments and contingent liabilities

33.1 Capital commitments and long-term commitments

a) As at 31 December 2023, the Group had outstanding payment commitments in respect of service agreements amounting to Baht 4 million (2022: Baht 8 million) (the Company only: Baht 2 million (2022: Baht 2 million)).

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

33.2 Guarantees

(Unit: Million)

	As at 31 December 2023		
	Consolidated financial statements	Separate financial statements	Currency
Outstanding bank guarantees			
Electricity use	61	61	Baht
An application for a stay of VAT payment (Note 33.4)	25	25	Baht
Power Purchase Agreements	46	-	Baht
Guarantee for sale of solar power plant	150	-	Yen
Letter of guarantee issued by subsidiaries			
Guarantee of short-term loans from a financial institution	510	453	Baht
Land mortgage by the Company and a related company			
Guarantee for credit lines	2,565	453	Baht

(Unit: Million)

	As at 31 December 2022		
	Consolidated financial statements	Separate financial statements	Currency
Outstanding bank guarantees			
Electricity use	30	30	Baht
An application for a stay of VAT payment (Note 33.4)	25	25	Baht
Power Purchase Agreements	13	-	Baht
Guarantee for sale of solar power plant	200	-	Yen
Letter of guarantee issued by subsidiaries			
Guarantee of short-term loans from unrelated parties	50	-	Baht
Land mortgage by the Company and a related company			
Guarantee for credit lines	200	-	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 subsidiaries' shares and entered into an agreement of inter-company loan being subordinated loan. Under the conditions of the loan agreement, several covenants which, among other things, require the subsidiaries to maintain their debt-to-equity ratio at the rate prescribed.

33.3 Credit lines

The Group has short-term and long-term credit facilities from financial institutions, guaranteed by the Group and related company's certain deposits and fixed assets in full limit amount, as follows:

(Unit: Million)

	Consolidated financial statements			
	As at 31 December 2023			
Credit line	Total credit line	Credit line used	Remaining amount	Currency
Letter of guarantee	281	222	59	Baht
Letter of guarantee	350	150	200	Yen
Standby letter of credit	4,200	-	4,200	Yen
Overdraft	26	-	26	Baht
Promissory note	1,750[1]	-	1,750[1]	Baht
Trust receipt	2,165[2]	536[2]	1,629[2]	Baht

(Unit: Million)

	Consolidated financial statements			
	As at 31 December 2022			
Credit line	Total credit line	Credit line used	Remaining amount	Currency
Letter of guarantee	75	68	7	Baht
Letter of guarantee	200	200	-	Yen
Standby letter of credit	8,455	5,131	3,324	Yen
Overdraft	3	-	3	Baht
Promissory note	1,750[1]	1,258[1]	492[1]	Baht
Long-term loan	970	172	798	Baht
Trust receipt	350	350	-	Baht

[1] Credit line being used together with the subsidiaries company.

[2] Credit line being used together with the joint ventures company.

33.4 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 appeal is currently under consideration of Tax Appeal Committee. The Company's management has believes that no significant losses will be resulted from the assessment, and therefore no provision for this assessment has been made in the accounts.

34. Financial instruments

34.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and bank deposits, trade and other receivables, contract assets, loan receivables, trade and other payables, short-term and long-term borrowings. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, contract assets, loan receivables and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other receivable, loan receivables, and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, outstanding trade and other receivables, contract assets are regularly monitored. *However*, the Group is exposed to concentrations of credit risk with respect to receivables because the Group has a few major customers being in the same industry.

At each reporting date, the Group determines expected credit losses on the basis of an aging profile of outstanding debts for customer groups with similar credit risks, or on the basis of the cash flows that the Group expects to receive, discounted at the effective interest rate.

Financial instruments and bank deposits

The Group manages the credit risk on bank deposits is limited because the Group have a policy to consider and approve credit limits assigned to each counterparty by the Group's Board of Directors. The credit risk on derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, loans and borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by enters into interest rate swaps, in which it agrees to exchange, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	As at 31 December 2023											
	Consolidated financial statements						Separate financial statements					
	Fixed interest rates		Floating	Non-		Effective	Fixed interest rates		Floating	Non-		Effective
	Within 1 year	1 - 5 years	interest rate	interest bearing	Total	interest rate	Within 1 year	1 - 5 years	interest rate	interest bearing	Total	interest rate
						(% per annum)						(% per annum)
Financial assets												
Cash and cash equivalents	-	-	31	60	91	0.15 - 0.60	-	-	6	11	17	0.15 - 0.60
Bank deposits pledged as collateral	80	-	-	-	80	0.35 - 1.15	26	-	-	-	26	1.15
Trade and other receivables	-	-	-	846	846	-	-	-	-	424	424	-
Loan receivables - personal loans	4	2	-	-	6	Note 8	-	-	-	-	-	-
Contract assets	-	-	-	304	304	-	-	-	-	32	32	-
	84	2	31	1,210	1,327		26	-	6	467	499	
Financial liabilities												
Short-term loans												
from a financial institution	400	-	-	-	400	5.05 - 6.31	141	-	-	-	141	6.31
Trade and other payables	-	-	-	438	438	-	-	-	-	130	130	-
Short-term loans from a related party	-	-	10	-	10	Note 6	-	-	1,072	-	1,072	Note 6
Short-term loans from an individual												
and unrelated parties	155	-	-	-	155	6.25 - 6.75	75	-	-	-	75	6.75
Lease Liabilities	5	5	-	-	10	3.58 - 4.00	3	4	-	-	7	3.58 - 4.00
	560	5	10	438	1,013		219	4	1,072	130	1,425	

(Unit: Million Baht)

	As at 31 December 2022											
	Consolidated financial statements						Separate financial statements					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1 - 5 years				(% per annum)	Within 1 year	1 - 5 years				(% per annum)
Financial assets												
Cash and cash equivalents	-	-	51	17	68	0.10 - 0.50	-	-	1	1	2	0.10 - 0.50
Bank deposits pledged as collateral	1,449	-	13	-	1,462	0.10 - 0.65	56	-	-	-	56	0.375 - 0.65
Trade and other receivables	-	-	-	354	354	-	-	-	-	336	336	-
Loan receivables - personal loans	2	3	-	-	5	Note 8	-	-	-	-	-	-
Short-term loans to related parties	-	-	-	-	-	-	-	-	313	-	313	Note 6
Contract assets	-	-	-	10	10	-	-	-	-	4	4	-
	1,451	3	64	381	1,899		56	-	314	341	711	
Financial liabilities												
Short-term loans												
from a financial institution	1,608	-	-	-	1,608	1.20 - 2.04	1,258	-	-	-	1,258	1.20 - 2.04
Trade and other payables	-	-	-	266	266	-	-	-	-	144	144	-
Short-term loans from a related party	-	-	10	-	10	Note 6	-	-	40	-	40	Note 6
Short-term loans from unrelated parties	163	-	-	-	163	4.50 - 6.75	99	-	-	-	99	4.50 - 6.75
Debentures and long-term loans	431	-	151	-	582	7.75, BIBOR	431	-	-	-	431	7.75
Lease liabilities	10	9	-	-	19	3.58 - 4.00	4	8	-	-	12	3.58 - 4.00
	2,212	9	161	266	2,648		1,792	8	40	144	1,984	

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from trading and service transactions or loans that are denominated in foreign currencies.

The balances of financial assets and liabilities denominated in foreign currencies were summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Hong Kong Dollar	1	1	-	-	4.3820	4.4340
US Dollar	-	-	2	2	34.2233	34.5624

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in US Dollar exchanges rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2023 and 2022. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	Consolidated financial statements			
	As at 31 December 2023		As at 31 December 2022	
	Weakened (Strengthened)	Effect on profit before tax	Weakened (Strengthened)	Effect on profit before tax
	(Percent)	(Million Baht)	(Percent)	(Million Baht)
US Dollar	1	(1)	1	(1)
	(1)	1	(1)	1

This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Up to 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from a financial institution	400	-	-	400
Trade and other payables	438	-	-	438
Short-term loans from a related party	10	-	-	10
Short-term loans from individuals and unrelated parties	157	-	-	157
Lease liabilities	5	5	-	10
Other non-current financial liabilities	-	-	46	46
Total	1,010	5	46	1,061

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Up to 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from a financial institution	141	-	-	141
Trade and other payables	130	-	-	130
Short-term loans from related parties	1,072	-	-	1,072
Short-term loans from an individual	76	-	-	76
Lease liabilities	3	4	-	7
Other non-current financial liabilities	-	-	46	46
Total	1,422	4	46	1,472

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2022			
	Up to 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institution	1,271	-	-	1,271
Trade and other payables	234	-	-	234
Short-term loans from related parties	329	-	-	329
Short-term loans from unrelated parties	158	-	-	158
Long-term loans	497	63	84	644
Lease liabilities	10	18	-	28
Other non-current financial liabilities	-	-	16	16
Total	2,499	81	100	2,680

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2022				
	On Demand	Up to 1 year	1 to 5 years	More than 5 years	Total
Trade and other payables	-	138	-	-	138
Short-term loans from related parties	40	-	-	-	40
Short-term loans from individuals	-	99	-	-	99
Long-term loans	-	492	-	-	492
Lease liabilities	-	4	8	-	12
Other non-current financial liabilities	-	-	-	16	16
Total	40	733	8	16	797

34.2 Fair values 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 the statement of financial position.

During the current year, there were no transfers within the fair value hierarchy.

35. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2024.