

Chow Steel Industries Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

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 2024, 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 material accounting policy information, and have also audited the separate financial statements of Chow Steel Industries Public Company Limited for the same period (collectively "the financial statements").

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 2024, 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.

Emphasis of matter

I draw attention to the discontinued operations for restructuring the Group's business, as described in Note 11 to the financial statements. My opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matter is that matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was 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 this matter.

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 this matter.

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 matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

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

Valuation of property, plant and equipment

As at 31 December 2024, the net book value of the Group's property, plant and equipment amounted to Baht 1,309 million (representing 37% of total assets). I therefore focused on auditing the values of such assets because management is required to exercise significant judgement with respect to depreciation rates, depreciation method, useful lives and residual values, as well as their projections of future operating performance and assessment of future plans, in order to determine whether the assets are impaired.

I assessed the definition of cash-generating units and financial model chosen by the Group's management by understanding the management's review process for consistency with the beneficial nature of the assets. I understood and evaluated the assumptions used in the Group's plan and forecasts of future cash flows by understanding the process of acquiring the figures, comparing such assumptions with the information from external and internal sources to assess management's discretion in estimating expected future cash flows. I also evaluated the discount rate by considering the Group's weighted average cost of capital and other comparable information with other comparable companies, as well as testing the calculation of the value according to the chosen model and considered the nature and type of benefits derived from the assets in order to assess the appropriateness of the remaining useful lives, salvage value and depreciation method applied by the Group's management. In addition, I reviewed the disclosures for the property, plant and equipment account.

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: 27 February 2025

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents		332,016,160	90,584,091	52,135,916	17,061,199
Current portion of bank deposits pledged as collateral		21,550,700	36,344,700	-	-
Trade and other receivables	7	649,886,639	846,118,530	233,672,098	423,513,864
Current portion of loan receivables - personal loans	8	2,930,983	4,240,000	-	-
Contract assets	9	357,906,711	303,878,132	27,963,355	31,760,000
Inventories	10	8,152,409	18,407,077	8,051,107	8,051,107
Digital asset		868,624	868,624	868,624	868,624
Account receivable - Revenue Department		32,126,722	84,057,469	20,025,308	61,891,830
Current tax assets		44,443,349	43,893,358	29,658,659	28,014,436
Other current assets		43,098,156	23,773,230	6,303,572	7,645,946
		<u>1,492,980,453</u>	<u>1,452,165,211</u>	<u>378,678,639</u>	<u>578,807,006</u>
Non-current assets held for sales	14, 15	-	179,762,098	-	-
Total current assets		<u>1,492,980,453</u>	<u>1,631,927,309</u>	<u>378,678,639</u>	<u>578,807,006</u>
Non-current assets					
Bank deposits pledged as collateral		44,150,359	43,811,023	25,925,220	25,724,797
Loan receivables - personal loans - net of current portion	8	962,341	1,733,666	-	-
Investments in subsidiaries	11	-	-	479,581,981	478,582,181
Investments in joint ventures	12	587,248,938	381,631,283	-	-
Investment properties	13	16,265,391	27,277,014	-	-
Property, plant and equipment	14	1,308,666,734	1,214,272,416	1,128,258,478	1,186,395,863
Right-of-use assets	19	493,867	9,239,350	161,071	6,909,898
Intangible assets	15	12,314,419	5,104,889	1	1
Deferred tax assets	23	23,478,867	17,864,431	-	1,781,296
Other non-current assets		92,326,512	49,978,093	53,577,113	12,767,055
Total non-current assets		<u>2,085,907,428</u>	<u>1,750,912,165</u>	<u>1,687,503,864</u>	<u>1,712,161,091</u>
Total assets		<u>3,578,887,881</u>	<u>3,382,839,474</u>	<u>2,066,182,503</u>	<u>2,290,968,097</u>

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from a financial institution	16	432,305,271	399,951,848	96,020,122	140,710,312
Trade and other payables	18	540,174,021	442,483,602	90,973,846	129,966,737
Current portion of lease liabilities	19	518,909	5,014,439	24,646	2,649,096
Short-term loans from related parties	6	9,500,000	9,500,000	718,765,151	1,071,893,038
Short-term loans from unrelated parties	17	155,000,000	155,000,000	75,000,000	75,000,000
Contract liabilities	9	3,933,969	4,928,975	3,832,569	-
Income tax payable		1,419,311	1,370,080	-	-
Other current liabilities		18,511,692	42,160,083	4,156,422	16,351,954
Total current liabilities		1,161,363,173	1,060,409,027	988,772,756	1,436,571,137
Non-current liabilities					
Lease liabilities - net of current portion	19	-	4,597,445	-	4,103,182
Deferred tax liabilities	23	3,691,437	3,095,306	623,416	-
Provision for long-term employee benefits	20	24,508,725	22,821,843	22,479,966	18,881,553
Provision for decommissioning costs of leased assets		850,000	850,000	-	-
Other non-current liabilities		48,002,261	46,405,238	47,450,114	45,826,713
Total non-current liabilities		77,052,423	77,769,832	70,553,496	68,811,448
Total liabilities		1,238,415,596	1,138,178,859	1,059,326,252	1,505,382,585

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
800,000,000 ordinary shares of Baht 1 each		<u>800,000,000</u>	<u>800,000,000</u>	<u>800,000,000</u>	<u>800,000,000</u>
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	21	15,400,000	15,400,000	15,400,000	15,400,000
Unappropriated (deficit)		1,189,863,032	1,041,500,290	(255,485,083)	(476,755,822)
Other components of shareholders' equity		<u>(276,268,998)</u>	<u>(239,529,747)</u>	<u>66,096,076</u>	<u>66,096,076</u>
Equity attributable to owners of the Company		2,104,321,807	1,992,698,316	1,006,856,251	785,585,512
Non-controlling interests of the subsidiaries		<u>236,150,478</u>	<u>251,962,299</u>	-	-
Total shareholders' equity		<u>2,340,472,285</u>	<u>2,244,660,615</u>	<u>1,006,856,251</u>	<u>785,585,512</u>
Total liabilities and shareholders' equity		<u>3,578,887,881</u>	<u>3,382,839,474</u>	<u>2,066,182,503</u>	<u>2,290,968,097</u>
		-	-	-	-

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
					(Restated)
Profit or loss:					
Continued operations					
Revenues					
Sales		2,387,153,096	2,187,612,166	-	-
Service income		1,134,939,282	1,181,691,326	-	-
Gain on sales and changes in status of investments in subsidiaries	11	6,268,557	426,510,016	-	-
Dividend income	11	-	-	166,324,849	166,296,962
Interest income		18,533,741	8,583,814	4,910,749	10,649,131
Gain on exchange rate		14,018,644	6,151,185	-	-
Other income		119,188,418	86,339,257	23,713,770	50,684,872
Total revenues		3,680,101,738	3,896,887,764	194,949,368	227,630,965
Expenses					
Cost of sales		2,342,696,517	2,068,885,057	-	-
Cost of services		1,010,010,536	1,051,581,325	-	-
Reversal of reduction of digital asset to net realisable value		-	(4,093,377)	-	(4,093,377)
Administrative expenses		140,594,430	224,420,592	57,449,974	51,218,369
Loss on exchange rate		-	-	5,137	7,182
Total expenses		3,493,301,483	3,340,793,597	57,455,111	47,132,174
Operating profit		186,800,255	556,094,167	137,494,257	180,498,791
Share of profit (loss) from investments in joint ventures	12	1,540,815	(1,479,909)	-	-
Finance cost		(28,875,841)	(78,980,193)	(28,964,308)	(56,033,221)
Profit before income tax		159,465,229	475,634,065	108,529,949	124,465,570
Tax income (expenses)	23	1,890,768	(15,330,823)	-	-
Profit for the year from continued operations		161,355,997	460,303,242	108,529,949	124,465,570
Discontinued operations					
Profit after tax for the year from discontinued operations	11	-	-	112,740,790	95,549,350
Profit for the year		161,355,997	460,303,242	221,270,739	220,014,920

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

..... Director
(Mr. Anavin Jiratonsiri)

..... 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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023 (Restated)
Other comprehensive income:					
Continued operations					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		(40,243,938)	(124,577,351)	-	-
Share of other comprehensive income from investments in joint ventures	12	(1,811,066)	(1,388,360)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(42,055,004)	(125,965,711)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial gain	20	707,285	28,011	-	-
Less: Income tax effect	23	(141,457)	(5,602)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		565,828	22,409	-	-
Other comprehensive income for the year		(41,489,176)	(125,943,302)	-	-
Total comprehensive income for the year		119,866,821	334,359,940	221,270,739	220,014,920
Profit attributable to:					
Equity holders of the Company					
Profit from continued operations		147,868,435	408,426,199	108,529,949	124,465,570
Profit from discontinued operations		-	-	112,740,790	95,549,350
		147,868,435	408,426,199	221,270,739	220,014,920
Non-controlling interests of the subsidiaries					
Profit from continued operations		13,487,562	51,877,043		
		161,355,997	460,303,242		
Total comprehensive income attributable to:					
Equity holders of the Company					
Total comprehensive income from continued operations		111,623,491	298,402,130	108,529,949	124,465,570
Total comprehensive income from discontinued operations		-	-	112,740,790	95,549,350
		111,623,491	298,402,130	221,270,739	220,014,920
Non-controlling interests of the subsidiaries					
Total comprehensive income from continued operations		8,243,330	35,957,810		
		119,866,821	334,359,940		
Earnings per share					
25					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.18	0.51	0.28	0.28
Basic earnings per share for continued operations					
Profit from continued operations attributable to equity holders of the Company		0.18	0.51	0.14	0.16

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 2024

(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		Other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated	Unappropriated				
Balance as at 1 January 2023	800,000,000	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 a subsidiary	-	-	-	-	-	-	-	(1,726,096)	(1,726,096)
Dividends paid by a subsidiary	-	-	-	-	-	-	-	(24,051,118)	(24,051,118)
Balance as at 31 December 2023	<u>800,000,000</u>	<u>380,845,258</u>	<u>(5,517,485)</u>	<u>15,400,000</u>	<u>1,041,500,290</u>	<u>(239,529,747)</u>	<u>1,992,698,316</u>	<u>251,962,299</u>	<u>2,244,660,615</u>
Balance as at 1 January 2024	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
Profit for the year	-	-	-	-	147,868,435	-	147,868,435	13,487,562	161,355,997
Other comprehensive income for the year	-	-	-	-	494,307	(36,739,251)	(36,244,944)	(5,244,232)	(41,489,176)
Total comprehensive income for the year	-	-	-	-	148,362,742	(36,739,251)	111,623,491	8,243,330	119,866,821
Dividends paid by a subsidiary	-	-	-	-	-	-	-	(24,055,151)	(24,055,151)
Balance as at 31 December 2024	<u>800,000,000</u>	<u>380,845,258</u>	<u>(5,517,485)</u>	<u>15,400,000</u>	<u>1,189,863,032</u>	<u>(276,268,998)</u>	<u>2,104,321,807</u>	<u>236,150,478</u>	<u>2,340,472,285</u>

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 2024

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 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	<u>(311,939,250)</u>	<u>73,622,374</u>	<u>(1,212,871)</u>	<u>(239,529,747)</u>
Balance as at 1 January 2024	(311,939,250)	73,622,374	(1,212,871)	(239,529,747)
Other comprehensive income for the year	(35,157,104)	-	(1,582,147)	(36,739,251)
Total comprehensive income for the year	(35,157,104)	-	(1,582,147)	(36,739,251)
Balance as at 31 December 2024	<u>(347,096,354)</u>	<u>73,622,374</u>	<u>(2,795,018)</u>	<u>(276,268,998)</u>

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 2024

(Unit: Baht)

	Separate financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings		<u>Other components of shareholders' equity</u>		
			Appropriated	Deficit	Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity
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	<u>800,000,000</u>	<u>380,845,258</u>	<u>15,400,000</u>	<u>(476,755,822)</u>	<u>66,096,076</u>	<u>66,096,076</u>	<u>785,585,512</u>
							-
Balance as at 1 January 2024	800,000,000	380,845,258	15,400,000	(476,755,822)	66,096,076	66,096,076	785,585,512
Profit for the year	-	-	-	221,270,739	-	-	221,270,739
Total comprehensive income for the year	-	-	-	221,270,739	-	-	221,270,739
Balance as at 31 December 2024	<u>800,000,000</u>	<u>380,845,258</u>	<u>15,400,000</u>	<u>(255,485,083)</u>	<u>66,096,076</u>	<u>66,096,076</u>	<u>1,006,856,251</u>

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 2024

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before tax from continued operations	159,465,229	475,634,065	108,529,949	124,465,570
Profit before tax from discontinued operations	-	-	115,145,503	105,147,404
Profit before tax	159,465,229	475,634,065	223,675,452	229,612,974
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	69,277,360	99,307,041	53,558,116	55,781,645
Reversal of expected credit loss	(5,126,061)	(19,611,340)	(5,400,845)	(19,923,959)
Reduction of inventory to net realisable value	-	1,021,978	-	1,021,978
Gain on sales and changes in status of investments in subsidiaries	(6,268,557)	(426,510,016)	-	-
Loss on disposals of equipment and intangible assets	4,098,413	107,656,896	4,109,150	5,882,552
Decrease in fair value of investment properties	8,630,358	-	-	-
Impairment loss on non-current assets held for sales	-	29,963,116	-	-
Loss on disposal of other non-financial assets	-	28,096,058	-	-
Share of (profit) loss from investments in joint ventures	(1,540,815)	1,479,909	-	-
Provision for long-term employee benefits	3,889,257	4,233,124	3,598,413	3,619,744
Unrealised loss (gain) on exchange	29,029,494	(5,366,097)	-	-
Loss (gain) on change in lease agreements	(265,321)	-	(265,321)	324,528
Reversal of reduction of digital asset to net realisable value	-	(4,093,377)	-	(4,093,377)
Loss from measurement of a derivative contract	-	901,255	-	-
Dividend income	-	-	(166,324,849)	(166,296,962)
Interest income	(18,533,741)	(8,583,814)	(4,910,749)	(10,649,131)
Interest expenses	28,875,841	78,980,193	28,964,308	56,033,221
Profit from operating activities before changes in operating assets and liabilities	271,531,457	363,108,991	137,003,675	151,313,213

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Operating assets decrease (increase)				
Trade and other receivables	159,706,617	(494,398,059)	191,144,486	(70,064,398)
Loan receivables - personal loans	2,080,341	(1,420,584)	-	-
Contract assets	(59,695,691)	(294,116,065)	3,796,645	(28,160,000)
Inventories	10,254,667	2,725,308	-	2,804,128
Digital asset	-	13,001,770	-	13,001,770
Account receivable - Revenue Department	38,215,963	2,595,443	28,452,779	19,104,935
Other assets	(6,109,324)	15,261,193	1,960,495	410,990
Operating liabilities increase (decrease)				
Trade and other payables	147,009,736	430,437,854	(23,431,760)	54,156,741
Account payable - Revenue Department	3,268,994	(3,317,182)	-	-
Other liabilities	<u>(22,498,311)</u>	<u>37,169,590</u>	<u>(6,739,565)</u>	<u>35,024,443</u>
Cash flows from operating activities	543,764,449	71,048,259	332,186,755	177,591,822
Cash received from interest income	11,688,015	2,053,202	649,171	12,673,961
Cash paid for interest expenses	(30,657,998)	(65,907,588)	(33,368,469)	(43,867,894)
Cash received from income tax refund	-	19,694,850	-	-
Cash paid for corporate income tax	<u>(48,194,819)</u>	<u>(47,876,934)</u>	<u>(29,658,659)</u>	<u>(28,014,436)</u>
Net cash flows from (used in) operating activities	<u>476,599,647</u>	<u>(20,988,211)</u>	<u>269,808,798</u>	<u>118,383,453</u>
Cash flows from investing activities				
Cash paid for investments in a subsidiary	-	-	(999,800)	-
Cash paid for investments in joint ventures	(224,400,000)	(3,250,000)	-	-
Decrease (increase) in bank deposits pledged as collateral	14,454,664	1,260,052,105	(200,423)	30,019,780
Decrease in short-term loans to related parties	-	-	-	312,800,000
Acquisition of property, plant and equipment	(9,642,053)	(157,891,316)	(2,006,590)	(7,096,500)
Cash paid to other payables for purchases of assets	-	(72,726,987)	-	(70,474,156)
Acquisition of intangible assets	(637,951)	(525,700)	-	-
Proceeds from sales of equipment and intangible assets	1,613,434	17,912,818	1,387,959	17,912,818
Proceeds from sales of investments in subsidiaries				
- net of cash of the subsidiaries	<u>(932,493)</u>	<u>425,917,374</u>	<u>-</u>	<u>-</u>
Net cash flows from (used in) investing activities	<u>(219,544,399)</u>	<u>1,469,488,294</u>	<u>(1,818,854)</u>	<u>283,161,942</u>

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from financing activities				
Increase (decrease) in short-term loans from a financial institution	32,353,423	(1,207,649,443)	(44,690,190)	(1,116,981,688)
Increase (decrease) in short-term loans from related parties	-	(84,600,000)	(186,803,038)	1,198,000,000
Decrease in short-term loans from unrelated parties	-	(18,326,091)	-	(31,059,507)
Cash received from long-term loans from a financial institution	-	474,667,000	-	-
Repayment of debentures	-	(433,200,000)	-	(433,200,000)
Payment of principal portion of lease liabilities	(3,846,960)	(9,720,406)	(1,421,999)	(3,652,763)
Cash paid for non-controlling interest of a subsidiary	-	(2,000,000)	-	-
Dividends paid by a subsidiary	(24,055,151)	(24,051,118)	-	-
Net cash flows from (used in) financing activities	<u>4,451,312</u>	<u>(1,304,880,058)</u>	<u>(232,915,227)</u>	<u>(386,893,958)</u>
Decrease in translation adjustments	<u>(20,074,491)</u>	<u>(120,717,310)</u>	-	-
Net increase in cash and cash equivalents	241,432,069	22,902,715	35,074,717	14,651,437
Cash and cash equivalents at beginning of year	<u>90,584,091</u>	<u>67,681,376</u>	<u>17,061,199</u>	<u>2,409,762</u>
Cash and cash equivalents at the end of year	<u><u>332,016,160</u></u>	<u><u>90,584,091</u></u>	<u><u>52,135,916</u></u>	<u><u>17,061,199</u></u>
	-		-	
Supplemental cash flows information				
Non-cash transactions:				
Receivable of sales of equipment	2,706,795	-	2,706,795	-
Decrease in right-of-use assets from agreement termination	5,130,783	-	5,130,783	1,610,243
Transfer of inventory to equipment	-	64,547,817	-	74,428,320
Settlement of dividend paid and short-term loans to related parties	-	-	166,324,849	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 financial statements
For the year ended 31 December 2024

1. General 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 toll manufacturing service and distribution of steel billets and renewable energy. The registered offices of the Company are as follows:

Head Office	2525 FYI Center, Tower 2, 10 th 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

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 following subsidiary companies (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			<u>2024</u>	<u>2023</u>	<u>2024</u> (Percent)	<u>2023</u> (Percent)
<u>Held by the Company</u>						
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
Chow Steel Manufacturing Company Limited	Tolling service, manufacture and distribution of steel billets	Thailand	Baht 1 Million	-	100	100
<u>Held by the subsidiaries</u>						
<u>A subsidiary held by Captain Cash Holding Company Limited</u>						
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	
			<u>2024</u>	<u>2023</u>	<u>2024</u> (Percent)	<u>2023</u> (Percent)
<u>Subsidiaries held by Chow Energy Public Company Limited</u>						
Chow International Company Limited	Investment in and consulting on investment in renewable power generation and distribution businesses and the Group's business center	Thailand	Baht 385 Million	Baht 1,540 Million	100	100
Premier Solution Company Limited	Consulting on investment in renewable power generation and distribution businesses and provision of services for design, installation and maintenance of power generation systems	Thailand	Baht 200 Million	Baht 200 Million	100	100
Shining Solution Company Limited*	Consulting on investment in renewable power generation and distribution businesses and provision of services for design, installation and maintenance of power generation systems	Thailand	-	Baht 1 Million	-	100
Shining SPV 2 Company Limited*	Generation and distribution of renewable power	Thailand	-	Baht 1 Million	-	100

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			<u>2024</u>	<u>2023</u>	<u>2024</u> (Percent)	<u>2023</u> (Percent)
<u>Subsidiaries held by Chow International Company Limited</u>						
RICI International Investment Pte Ltd	Investment in the renewable power generation and distribution business	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
<u>A subsidiary held by RICI International Investment Pte Ltd</u>						
Premier Solution Australia 2 Pty Ltd	Investment in the renewable power generation and distribution business	Australia	AUD 10	AUD 10	100	100
<u>Subsidiaries held by Premier Solution Company Limited</u>						
Premier Solution Japan Kabushiki Kaisha	Construction and management of power plants	Japan	JPY 100 Million	JPY 100 Million	100	100
Premier Solution Australia Pty Ltd	Investment in the renewable power generation and distribution business	Australia	AUD 0.55 Million	AUD 0.55 Million	100	100
<u>A subsidiary held by Premier Solution Australia Pty Ltd</u>						
Premier Solution Holdco Pty Ltd	Investment in the renewable power generation and distribution business	Australia	AUD 10	AUD 10	100	100
<u>A subsidiary held by Premier Solution Holdco Pty Ltd</u>						
Premier Solution Opco Pty Ltd	Solar power generation and distribution	Australia	AUD 10	AUD 10	100	100

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
					(Percent)	(Percent)
<u>Subsidiaries held by Premier Solution Japan Kabushiki Kaisha</u>						
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 joint ventures as described in Note 11 to the 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 currencies” 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.

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 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 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 2025

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. 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 contracts 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.

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 goods or 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.

	<u>Useful lives</u>
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 Business combination under common control

Business combination under common control is accounted for using the pooling of interests method. The Group (the acquirer) measures the cost of the business combination under common control being the fair value, at the date of exchange, of the consideration transferred to obtain control. The assets and liabilities of the entities pooled are recognised based on their book value, in proportion to the interests previously under common control.

Difference between the cost of the business combination under common control and the acquirer's proportionate interests in the book value of the pooled entities is directly recognised in shareholders' equity (and if the pooled entities have profit or loss transactions directly recognised in the shareholders' equity, the financial statements after business combination present the transaction as if the business combination occurred at the earliest reporting date). The remaining difference between the cost of the business combination under common control and the acquirer's proportionate interests in the book value of the pooled entities, after recognising the profit or loss transactions directly in shareholders' equity, is presented as "Differences from business combination under common control" in shareholders' equity.

Costs relating to business combination under common control are accounted for as expenses in the period in which the business combination occurred.

The difference arising from changes in the Group's ownership interest in subsidiaries that do not result in a loss of control has been presented as "Difference from changes in ownership interest in subsidiaries" within equity in the consolidated statement of financial position. This difference arose from the variance between the net consideration paid or received for changes in ownership interest in subsidiaries and the share of non-controlling interests of the subsidiaries at the net book value of the subsidiaries as at the date of the change. The Group measured the value of non-controlling interests in subsidiaries based on the proportionate share of the identifiable net assets attributed to those non-controlling interests.

4.11 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:

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

4.12 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.

4.13 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.

4.14 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.

4.15 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.

4.16 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.

4.17 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.

4.18 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.

4.19 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.

4.20 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.

4.21 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.

4.22 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 14 to the financial statements.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

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 13 to the 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		Separate		
	financial statements		financial statements		Pricing policy
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Management Income	-	-	19	28	<i>Agreed-upon price</i>
Interest income	-	-	-	6	<i>2.04 - 4.24 percent per annum</i>
Dividend income	-	-	166	166	<i>As announced</i>
Interest expenses	-	-	18	6	<i>0.55 - 6.58 (2023: 0.55 - 6.85) percent per annum</i>
Rental expenses	-	-	2	2	<i>Contract rate</i>

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
Transactions with joint ventures					
Revenue from installation services	457	191	-	-	<i>Agreed-upon price</i>
Revenue from sales of equipment	88	45	-	-	<i>Agreed-upon price</i>
Revenue from operation and maintenance and asset management service	12	-	-	-	<i>Agreed-upon price</i>
Management income	14	4	-	-	<i>Agreed-upon price</i>
Rental income	5	-	-	-	<i>Contract rate</i>
Interest income	12	2	-	-	<i>4.99 - 6.03 (2023: 5.55 - 6.10) percent per annum</i>
Labor cost from installation services	8	-	-	-	<i>Agreed-upon price</i>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade and other receivables (Note 7)				
Subsidiaries	-	-	-	53
Joint ventures	411,214	290,570	-	-
Related individuals (shareholders and/or directors of the Group)	2,800	2,800	2,800	2,800
	<u>414,014</u>	<u>293,370</u>	<u>2,800</u>	<u>2,853</u>
Contract assets				
Joint ventures	356,725	301,644	-	-
Subsidiary	-	-	27,963	31,760
	<u>356,725</u>	<u>301,644</u>	<u>27,963</u>	<u>31,760</u>
Prepaid expenses				
Subsidiaries	-	-	24	-

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade and other payables (Note 18)				
Subsidiaries	-	-	3,176	6,935
Joint ventures	12,613	2,281	337	-
Related company (related by common directors)	-	2,834	-	-
Related individual (shareholders and directors of the Group)	31	278	-	34
	<u>12,644</u>	<u>5,393</u>	<u>3,513</u>	<u>6,969</u>
Lease liabilities				
Subsidiary	-	-	25	860
Advance deposit				
Joint ventures	-	14,140	-	-

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	Separate
	financial statements	financial statements
Beginning balance	9,500	1,071,893
Decrease	-	(353,128)
Ending balance	<u>9,500</u>	<u>718,765</u>

Related party	Consolidated financial statements		Interest rate per annum	Collateral	Repayment term
	Balance as at 31 December				
	2024	2023			
	(Thousand Baht)		(percent)		
Joint venture					
Chow and CKE Renewable Company Limited	<u>9,500</u>	<u>9,500</u>	0.25	None	On demand

Separate financial statements

Related parties	Balance as at 31 December		Interest rate per annum	Collateral	Repayment term
	2024	2023			
	(Thousand Baht)		(percent)		
Subsidiaries					
Chow Energy Public Company Limited	678,575	1,031,703	1.40 - 6.58	None	On demand
Captain Cash Holding Company Limited	40,190	40,190	0.45 - 0.55	None	On demand
Total	718,765	1,071,893			

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		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	38	39	26	25
Post-employment benefits	2	2	2	1
Total	40	41	28	26

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with related parties, as described in Note 28.2 to the financial statements.

7. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	131,167	12,997	-	-
Past due				
Up to 3 months	22,184	30,787	-	-
3 - 6 months	-	485	-	-
6 - 12 months	-	25,019	-	-
Total trade receivables - related parties	<u>153,351</u>	<u>69,288</u>	<u>-</u>	<u>-</u>
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	215,074	301,791	213,240	192,824
Past due				
Up to 3 months	14,051	89,973	11,400	84,826
3 - 6 months	127	97,825	113	97,051
6 - 12 months	27	158	17	-
Over 12 months	3,999	48,915	2,079	47,339
Total	<u>233,278</u>	<u>538,662</u>	<u>226,849</u>	<u>422,040</u>
Less: Allowance for expected credit losses	<u>(3,250)</u>	<u>(8,651)</u>	<u>(2,026)</u>	<u>(7,427)</u>
Total trade receivables - unrelated parties - net	<u>230,028</u>	<u>530,011</u>	<u>224,823</u>	<u>414,613</u>
Total trade receivables - net	<u>383,379</u>	<u>599,299</u>	<u>224,823</u>	<u>414,613</u>
Other receivables				
Other receivables - related parties	19,509	33,659	2,800	2,853
Other receivables - unrelated parties	16,231	34,487	6,049	6,048
Interest receivable - financial institutions	92	92	-	-
Interest receivable - related parties	4,720	2,136	-	-
Advance - related parties	236,434	188,287	-	-
Advances - unrelated parties	540	546	-	-
Total	<u>277,526</u>	<u>259,207</u>	<u>8,849</u>	<u>8,901</u>
Less: Allowance for expected credit losses	<u>(11,018)</u>	<u>(12,387)</u>	<u>-</u>	<u>-</u>
Total other receivables - net	<u>266,508</u>	<u>246,820</u>	<u>8,849</u>	<u>8,901</u>
Total trade and other receivables - net	<u>649,887</u>	<u>846,119</u>	<u>233,672</u>	<u>423,514</u>

The normal credit term is 3 to 365 days.

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	8,651	28,644	7,427	27,351
Reversal of allowance for expected credit losses	(5,401)	(19,993)	(5,401)	(19,924)
Ending balance	<u>3,250</u>	<u>8,651</u>	<u>2,026</u>	<u>7,427</u>

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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Loan receivables - personal loans	3,802	4,933	2,021	3,390	5,823	8,323
Less: Deferred income	(259)	(383)	(945)	(1,515)	(1,204)	(1,898)
Loan receivables - personal loans - after deferred income	3,543	4,550	1,076	1,875	4,619	6,425
Less: Allowance for expected credit losses	(612)	(310)	(114)	(141)	(726)	(451)
Loan receivables - personal loans - net	<u>2,931</u>	<u>4,240</u>	<u>962</u>	<u>1,734</u>	<u>3,893</u>	<u>5,974</u>

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 8 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	
	2024	2023	2024	2023
Stage 1	3,932	6,034	(39)	(60)
Stage 2	687	391	(687)	(391)
Total	4,619	6,425	(726)	(451)

9. Contract assets/Contract liabilities

9.1 Contract balances

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Contract assets				
Unbilled receivables				
Expected to be billed				
In up to 3 months	71,512	140,620	-	-
3 - 12 months	286,395	163,258	27,963	31,760
Total contract assets	357,907	303,878	27,963	31,760
Contract liabilities				
Advances received for goods	3,833	-	3,833	-
Construction revenue received in advance	101	4,929	-	-
Total contract Liabilities	3,934	4,929	3,833	-

9.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, the Group expected to recognise revenue amounting to Baht 280 million (2023: Baht 297 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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Supplementary materials	13,642	13,642	(5,591)	(5,591)	8,051	8,051
Solar rooftop equipment	101	10,356	-	-	101	10,356
Total	<u>13,743</u>	<u>23,998</u>	<u>(5,591)</u>	<u>(5,591)</u>	<u>8,152</u>	<u>18,407</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduction of cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Supplementary materials	13,642	13,642	(5,591)	(5,591)	8,051	8,051

11. Investments in subsidiaries

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

Company's name	Cost method		Dividend received during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	Vertex Logistics Services Company Limited	497	497	-
Chow Energy Public Company Limited	440,085	440,085	166,325	166,297
Captain Cash Holding Company Limited	38,000	38,000	-	-
Chow Steel Manufacturing Company Limited	1,000	-	-	-
Total	<u>479,582</u>	<u>478,582</u>	<u>166,325</u>	<u>166,297</u>

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

Chow Energy Public Company Limited Group

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

On 9 August 2023, CE entered into Shining Solution Company Limited (“SSCL”)’s share sale and purchase agreement with an unrelated foreign company (the buyer) and transferred 49 percent interest in SSCL’s ordinary shares to the purchaser on 2 May 2024, pursuant to a resolution passed by CE’s Extraordinary General Meeting of Shareholders as of 24 August 2023, resulting in a reduction of CE’s shareholding in SSCL from 100 percent to 51 percent. The change in ownership structure enabled CE and the buyer to jointly control SS, as specified in the conditions under the shareholder agreement. The Group has, therefore, reclassified its investment in SSCL from investment in a subsidiary to investment in a joint venture from 2 May 2024 and recognised a gain of Baht 5 million from the sale of the investment included in “Gain on sales and changes in status of investments in subsidiaries” in the consolidated statement of comprehensive income for the year ended 31 December 2024.

The Group estimated the fair value of the identifiable assets acquired and liabilities assumed of the joint venture as at 2 May 2024, to be closely approximate to the book value of the net assets in SSCL as of the date of loss of control as detailed below:

	(Unit: Thousand Baht)
Cash and cash equivalents	1,522
Trade and other receivables	9,875
Property, plant and equipment	1,284
Other assets	15,876
Trade and other payables	(31,437)
Other liabilities	(2,043)
Net assets	<u>(4,923)</u>
Value of the remaining investment	-
	<u>(4,923)</u>
Gain on sale of investment in SSCL	<u>5,413</u>
Cash received from sale of investment in SSCL	490
Less: Cash and cash equivalents of SSCL	<u>(1,522)</u>
Net decrease in cash from sale of investment in SSCL (included in “Proceeds from sales of investments in subsidiaries - net of cash of the subsidiaries” in the consolidated statement of cash flows)	<u>(1,032)</u>

On 15 May 2024, CE transferred its ordinary shares invested in Shining SPV 2 Company Limited (“SSPV 2”) with a net asset value of Baht 0.1 million to a joint venture at a price of Baht 1 million in order to restructure the Group’s investment. As a result, the Group reclassified its investment in SSPV2 from investment in a subsidiary to investment in a joint venture from that date onwards and recognised a gain on the sale of the investment in a subsidiary amounting to Baht 0.9 million, included in “Gain on sales and changes in status of investments in subsidiaries” in the consolidated statement of comprehensive income for the year ended 31 December 2024.

The reclassification of the investments did not have any significant impact on the Group’s consolidated financial statements.

In addition, during the current year, a subsidiary recognised revenue of Baht 95 million derived from the complete fulfilment of obligations under the contractual terms with an unrelated party, which was included in “Other income” in the consolidated statement of comprehensive income for the year ended 31 December 2024.

Chow Steel Manufacturing Company Limited

On 15 May 2024, the Board of Directors Meeting of the Company passed a resolution approving the incorporation of Chow Steel Manufacturing Company Limited (“CSM”), a subsidiary in Thailand, with a registered share capital of Baht 1 million (representing 10,000 ordinary shares with a par value of Baht 100 per share). Subsequently, on 13 August 2024, the Board of Directors Meeting of the Company passed a resolution approving the partial transfer of the steel manufacturing and distribution business from the Company to CSM, with a transaction value of no less than Baht 1,200 million, to restructure the Group’s investments under common control (with the Company’s shareholding of 100% in CSM). Upon completion of the business restructuring, the Company is to transition to a holding company, while CSM is to continue to operate the steel manufacturing and distribution business. CSM was incorporated and registered with the Ministry of Commerce on 20 August 2024. The Company initiated the process of transferring the business in the fourth quarter of the current year, with completion expected within one year from the reporting date. Therefore, the operating results of the steel manufacturing and distribution segment have been presented as a single line item as “Profit after tax for the year from discontinued operations for the year” in the separate profit or loss for the years ended 31 December 2024 and 31 December 2023, with the latter being restated for comparative purposes, as follows:

	(Unit: Thousand Baht)	
	Separate financial statements	
	<u>2024</u>	<u>2023</u> (Restated)
Revenues		
Sales	2,320,471	1,919,216
Service income	828,729	859,355
Total revenues	<u>3,149,200</u>	<u>2,778,571</u>
Expenses		
Cost of sales	2,297,093	1,902,409
Cost of services	733,471	765,272
Administrative expenses	3,490	5,743
Total expenses	<u>3,034,054</u>	<u>2,673,424</u>
Profit before income tax	115,146	105,147
Income tax expenses	(2,405)	(9,598)
Profit after tax for the year from discontinued operations	<u>112,741</u>	<u>95,549</u>
Total comprehensive income from discontinued operations	<u>112,741</u>	<u>95,549</u>
Earnings per share (Baht)		
Basic earnings per share from discontinued operations profit from discontinued operations attributable to equity holders of the Company	<u>0.14</u>	<u>0.12</u>

The net cash flows of discontinued operation included in the Company cash flow statement for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	Separate financial statements	
	<u>2024</u>	<u>2023</u> (Restated)
Net cash flows from operating activities	140,618	233,929
Net cash flows from investing activities	1,192	4,351
Net increase in cash and cash equivalents	<u>141,810</u>	<u>238,280</u>

12. Investments in joint ventures

12.1 Investments in joint ventures represent investments in entities incorporated in Thailand which are jointly controlled by the Company and other companies. Details of these investments are as follows:

Joint ventures	Nature of business	Shareholding percentage	
		<u>2024</u> (Percent)	<u>2023</u> (Percent)
Chow and Haco Solar Company Limited ("Chow and Haco")	Investment in the renewable power generation and distribution business	50	50
Chow and CKE Renewable Company Limited ("Chow and CKE")	Renewable energy-based power generation systems	50	50
Shining Sky Holding Company Limited ("SSH")	Investment in the renewable power generation and distribution business	51	51
Shining Solution Company Limited ("SSCL")	Consulting on investment in renewable power generation and distribution businesses and provision of services for design, installation and maintenance of power generation systems	51	-

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Cost		Carrying amounts based on equity method	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Chow and Haco	6,749	6,749	7,033	5,860
Chow and CKE	9,998	9,998	9,904	9,911
SSH	475,192	250,792	570,312	365,860
SSCL (Note 11)	510	-	-	-
Total	<u>492,449</u>	<u>267,539</u>	<u>587,249</u>	<u>381,631</u>

12.2 Movements of the investments in joint ventures in the consolidated financial statements during the year are summarised below.

(Unit: Thousand Baht)

Carrying amounts based on equity method as at 1 January 2024	381,631
Share of profit from investment in joint ventures	1,541
Share of other comprehensive income from investment in joint ventures	(1,811)
Share of total comprehensive income from investment in joint ventures	(270)
Increase in share capital	224,400
Elimination entries	(18,512)
Carrying amounts based on equity method as at 31 December 2024	<u>587,249</u>

On 7 December 2023, the Extraordinary General Meeting of SSH's shareholders passed a resolution approving an increase of Baht 440 million in its registered share capital. The Company, a joint venturer of SSH, had already made a payment for 100 percent of called-up shares in proportion to its shareholding 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.

12.3 Share of comprehensive income

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

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Share of profit (loss) from investments in joint ventures		Share of other comprehensive income from investments in joint ventures	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Chow and Haco	1,172	217	-	-
Chow and CKE	(7)	-	-	-
SSH	376	(1,697)	(1,811)	(1,388)
Total	<u>1,541</u>	<u>(1,480)</u>	<u>(1,811)</u>	<u>(1,388)</u>

12.4 Summarised financial information of SSH.

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	41,285	25,655
Other current assets	345,007	82,241
Other non-current assets	2,842,012	2,153,040
Short-term loans from a financial institution	(366,277)	(56,037)
Current portion of long-term loans		
from a financial institution	(61,629)	(51,811)
Other current liabilities	(880,356)	(611,603)
Long-term loans from a financial institution		
- net of current portion	(526,626)	(577,084)
Other non-current liabilities	(100,252)	(101,112)
Net assets	1,293,164	863,289
Shareholding percentage (%)	51	51
Share of net assets	659,514	440,277
Elimination entries	(89,202)	(74,417)
Carrying amounts of joint ventures based on equity method	570,312	365,860

12.5 Investment in a joint venture with capital deficit

A subsidiary recognised share of loss from investment in SSCL (a joint venture), until the value of the investment approached zero. Subsequent losses incurred by the joint venture has not been recognised in the subsidiary 's accounts since the subsidiary has no obligations, whether legal or constructive, to make any payments on behalf of the joint venture. The amount of such unrecognised share of loss for the year 2024 and cumulative share of loss up to 31 December 2024 is Baht 1 million.

13. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Beginning balance	27,277	29,373
Fair value adjustment (included in administrative expenses)	(8,630)	-
Translation adjustment	(2,382)	(2,096)
Ending balance	<u>16,265</u>	<u>27,277</u>

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 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

14. Property, plant and equipment

(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								
Cost / Revalued amount:								
1 January 2023	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	-	-	-	(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
Additions	-	-	-	-	2,530	1,639	5,473	9,642
Disposals	-	-	(25,397)	-	-	(11,889)	-	(37,286)
Transfers	-	-	-	-	-	-	7,663	7,663
Classification from non-current assets held for sale	17,210	-	-	152,457	-	-	-	169,667
Changes of the classification of investments	-	-	-	-	(1,388)	-	(1,374)	(2,762)
Translation adjustment	(1,474)	-	-	(16,765)	(18)	-	(2,023)	(20,280)
31 December 2024	160,868	842,976	1,363,406	262,641	27,159	36,302	27,518	2,720,870

(Unit: Thousand Baht)

Consolidated financial statements

Cost basis

	Revaluation	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
	basis Land							
Accumulated depreciation:								
1 January 2023	-	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	-	-	-	(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
Depreciation for the year	-	22,652	29,046	9,669	1,223	1,041	-	63,631
Depreciation on disposals	-	-	(21,348)	-	-	(6,289)	-	(27,637)
Changes of the classification of investments	-	-	-	-	(104)	-	-	(104)
Translation adjustment	-	-	-	(977)	(2)	-	-	(979)
31 December 2024	-	448,199	783,269	119,864	24,074	21,742	-	1,397,148

(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 2023	-	-	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
Decrease during the year	-	-	(1,446)	-	-	-	-	(1,446)
Translation adjustment	-	-	-	(1,216)	-	-	-	(1,216)
31 December 2024	-	-	5,272	9,783	-	-	-	15,055
Net book value:								
31 December 2023	145,132	417,429	606,514	4,778	3,078	19,562	17,779	1,214,272
31 December 2024	160,868	394,777	574,865	132,994	3,085	14,560	27,518	1,308,667
Depreciation for the year								
2023 (Baht 77 million included in cost of sales and services and the balance in administrative expenses)								88,915
2024 (Baht 60 million included in cost of sales and services and the balance in administrative expenses)								63,631

(Unit: Thousand Baht)

Separate financial statements

Cost basis

	Revaluation basis	Cost basis				Total
	Land	Buildings and utility systems	Machinery and equipment	Fixtures and office equipment	Motor vehicles	
Cost / Revalued amount:						
1 January 2023	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
Additions	-	-	-	368	1,639	2,007
Disposals	-	-	(25,397)	-	(11,889)	(37,286)
31 December 2024	145,132	828,651	1,363,406	13,391	33,828	2,384,408
Accumulated depreciation:						
1 January 2023	-	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
Depreciation for the year	-	21,688	29,046	165	1,041	51,940
Depreciation on disposals	-	-	(21,348)	-	(6,289)	(27,637)
31 December 2024	-	435,930	783,269	12,409	19,268	1,250,876

(Unit: Thousand Baht)

	Separate financial statements					Total
	Cost basis					
	Revaluation basis Land	Buildings and utility systems	Machinery and equipment	Fixtures and office equipment	Motor vehicles	
Allowance for impairment loss:						
1 January 2023	-	-	42,718	-	-	42,718
Decrease during the year	-	-	(36,000)	-	-	(36,000)
31 December 2023	-	-	6,718	-	-	6,718
Decrease during the year	-	-	(1,446)	-	-	(1,446)
31 December 2024	-	-	5,272	-	-	5,272
Net book value:						
31 December 2023	145,132	414,409	606,514	779	19,562	1,186,396
31 December 2024	145,132	392,721	574,865	982	14,560	1,128,260
Depreciation for the year						
2023 (Baht 1 million from continued operations (included in administrative expenses) and Baht 52 million from discontinued operations (included in cost of services))						52,861
2024 (Baht 1 million from continued operations (included in administrative expenses) and Baht 51 million from discontinued operations (included in cost of services))						51,940

During the current year, the Group cancelled its plan to sell assets of a subsidiary in Japan. Consequently, the classification of property, plant and equipment and intangible assets of the subsidiary as assets held for sale was ceased.

The Group arranged for an independent professional valuer to appraise the value of lands. Land was revalued using the market approach categorised within Level 2 of the fair value hierarchy.

Had the land been carried in the financial statements on a historical cost basis, its net book value as of 31 December 2024 would have been approximately Baht 75 million (2023: approximately Baht 63 million) (the Company only: Baht 63 million (2023: Baht 63 million)).

As at 31 December 2024, 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 121 million (2023: approximately Baht 130 million) (The Company only: Baht 118 million (2023: Baht 129 million)).

The Group has pledged its land and structures thereon with net book values as at 31 December 2024, amounting to approximately Baht 453 million (2023: solar rooftop equipments approximately Baht 469 million) (The Company only: Baht 453 million (2023: Baht 469 million)) as collateral for credit facilities granted by financial institutions, as discussed in Note 16 to the financial statements.

15. Intangible assets

	Consolidated financial statements			Separate financial statements
	Rights in power purchase agreements	Computer software	Total	Computer software
	(Unit: Thousand Baht)			
Cost:				
1 January 2023	-	22,863	22,863	8,841
Additions	-	526	526	-
Disposals	-	(6)	(6)	-
31 December 2023	-	23,383	23,383	8,841
Additions	-	638	638	-
Classification from non-current assets held for sale	10,096	-	10,096	-
Disposals	-	(302)	(302)	-
Change of the classification of investment	-	(226)	(226)	-
Translation adjustment	(1,116)	-	(1,116)	-
31 December 2024	8,980	23,493	32,473	8,841

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements
	Rights in power purchase agreements	Computer software	Total	Computer software
Accumulated amortisation:				
1 January 2023	-	16,881	16,881	8,841
Amortisation for the year	-	1,397	1,397	-
31 December 2023	-	18,278	18,278	8,841
Amortisation for the year	589	1,443	2,032	-
Disposals	-	(88)	(88)	-
Change of the classification of investment	-	(21)	(21)	-
Translation adjustment	(43)	-	(43)	-
31 December 2024	546	19,612	20,158	8,841
Net book value:				
31 December 2023	-	5,105	5,105	-
31 December 2024	8,434	3,881	12,315	-
Amortisation for the year				
2023 (Included in administrative expenses)			1,397	-
2024 (Baht 0.6 million included in cost of sales and the balance in administrative expenses)			2,032	-

16. Short-term loans from a financial institution

Short-term loans from a financial institution, represent trust receipts, on which interests are charged at fixed rates as stipulated in the agreements, the mortgage of the Company and a related company's land and structures thereon, the registration of claims rights in joint ventures' power purchase agreements and the Company's inventories and an account receivable, corporate guarantees provided by subsidiaries and a joint ventures as well as the pledge of the joint ventures' shares as described in Note 28.2 to the financial statements.

17. Short-term loans from unrelated parties

The balances represents 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.

18. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade and other payable - unrelated parties				
Trade payables	456,670	324,263	78,885	109,788
Other payables	17,725	8,602	3,306	785
Accrued interest expenses	445	2,400	222	767
Accrued expenses	28,937	75,061	5,048	11,658
Advances	23,753	26,765	-	-
Total trade and other payables - unrelated parties	<u>527,530</u>	<u>437,091</u>	<u>87,461</u>	<u>122,998</u>
Trade and other payable - related parties				
Trade payables	712	-	-	-
Other payables	746	400	1,535	368
Accrued interest expenses	67	43	1,618	6,241
Accrued expenses	11,119	2,950	-	-
Advances	-	2,000	360	360
Total trade and other payables - related parties	<u>12,644</u>	<u>5,393</u>	<u>3,513</u>	<u>6,969</u>
Total trade and other payables	<u>540,174</u>	<u>442,484</u>	<u>90,974</u>	<u>129,967</u>

19. Leases

19.1 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			Separate
	financial statements			financial statements
	Office building space	Rooftop space	Total	Office building space
1 January 2023	14,157	4,588	18,745	11,441
Depreciation for the year	(4,918)	(4,078)	(8,996)	(2,921)
Contract modification	-	-	-	(1,610)
Change of the classification of investments	-	(510)	(510)	-
31 December 2023	9,239	-	9,239	6,910
Contract modification	(5,131)	-	(5,131)	(5,131)
Depreciation for the year	(3,614)	-	(3,614)	(1,618)
31 December 2024	494	-	494	161

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	521	10,037	25	7,117
Less: Deferred interest expenses	(2)	(426)	-	(365)
Total	519	9,611	25	6,752
Less: Portion due within one year	(519)	(5,014)	(25)	(2,649)
Lease liabilities - net	-	4,597	-	4,103

A maturity analysis of lease payments is disclosed in Note 29.1 to the financial statements under the liquidity risk.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	3,614	8,996	1,618	2,921
Interest expense on lease liabilities	150	519	90	311

d) Others

The Group has total cash outflows for leases for the year ended 31 December 2024 of Baht 4 million (2023: Baht 10 million) (the Company only: Baht 1 million (2023: 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.

19.2 The Group as a lessor

During 2024, the Group had no revenue from sales under long-term power purchase agreements classified as operating leases (2023: the subsidiaries had the revenue of Baht 119 million).

20. 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		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Provision for defined benefits at beginning of year	22,822	18,617	18,882	15,262
Included in profit or loss:				
Current service cost	3,414	3,785	3,186	3,279
Interest cost	474	448	412	341
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	(707)	(330)	-	-
Experience adjustments	-	302	-	-
Change of the classification of investments in SSCL	(1,494)	-	-	-
Provision for defined benefits at end of year	<u>24,509</u>	<u>22,822</u>	<u>22,480</u>	<u>18,882</u>

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefits was 11-21 years (2023: 12-21 years) (the Company only: 11 years (2023: 12 years)).

Significant actuarial assumptions are summarised below.

	(Unit: Percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.29 - 3.71	2.29 - 3.71	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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate				
Increase 0.5 percent	(1,132)	(1,084)	(765)	(765)
Decrease 0.5 percent	2,129	1,168	816	816
Salary increase rate				
Increase 1 percent	2,884	2,725	2,006	2,006
Decrease 1 percent	(2,515)	(2,384)	(1,779)	(1,779)
Turnover rate				
Increase 20 percent	(2,090)	(1,976)	(1,485)	(1,485)
Decrease 20 percent	2,428	2,286	1,697	1,697

21. 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.

22. Expenses by nature

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
				(Restated)
Continued operations				
Salaries, wages and other employee benefits	129,061	152,895	31,929	36,810
Depreciation and amortisation	69,277	99,307	2,697	9,397
Utility expenses	560,204	614,452	289	182
Operation and management fees	7,513	6,313	1,468	1,137
Consulting fees	8,619	10,279	6,499	2,991
Cost of construction of renewable energy power generation systems	267,995	278,850	-	-
Cost of equipment of renewable energy power generation systems	33,362	119,803	-	-
Discontinued operations				
Salaries, wages and other employee benefits	-	-	83,124	70,813
Depreciation and amortisation	-	-	50,861	46,385
Utility expenses	-	-	559,083	613,393
Consulting fees	-	-	1,053	502

23. Income tax

Income tax for the year is made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	3,269	5,719	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(5,160)	9,612	2,405	9,598
Expense (income) tax reported in profit or loss from continued operations	<u>(1,891)</u>	<u>15,331</u>		
Expense tax reported in profit or loss from discontinued operations (Note 11)			<u>2,405</u>	<u>9,598</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax on actuarial gains	<u>(141)</u>	<u>(6)</u>	<u>-</u>	<u>-</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
				(Restated)
Accounting profit before tax from continued operations	324,371	475,634	108,530	124,466
Accounting profit before tax from discontinued operations	-	-	115,146	105,147
	<u>324,371</u>	<u>475,634</u>	<u>223,676</u>	<u>229,613</u>
Applicable tax rate (percent)	20 - 30	8 - 30	20	20
Accounting profit before tax multiplied				
by income tax rate	62,139	623,226	44,735	45,923
Previously unrecognised tax losses that is used to				
reduce current tax expense	(18,715)	(40,735)	(6,162)	-
Previously unreconised tax losses that is used to				
reduce current deferred tax expense	(9,032)	-	-	-
Write-down of previous deferred tax asset	-	137	-	-
Tax loss for the year for which a deferred tax asset				
is not recognised	6,285	18,968	-	13,204
Effects of:				
Exception of income	(42,581)	(578,818)	(33,265)	(33,259)
Non-deductible expenses	7,764	15,165	3,896	1,541
Additional expenses deductions allowed	(4,989)	(6,129)	(3,729)	(3,842)
Share of profit (loss) from investments in				
joint ventures	308	(296)	-	-
Promotional privileges (Note 24)	(3,070)	(13,969)	(3,070)	(13,969)
Tax privileges (Note 24)	-	(2,218)	-	-
Income tax (income) expenses reported				
in profit or loss	<u>(1,891)</u>	<u>15,331</u>	<u>2,405</u>	<u>9,598</u>

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

(Unit: Thousand Baht)

	Statement of financial position			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets				
Allowance for asset impairment	405	446	405	446
Provision for long-term employee benefits	5,275	4,564	4,496	3,776
Unused tax losses	55,196	47,796	32,501	32,501
Leases	5	-	-	-
Total	60,881	52,806	37,402	36,723
Deferred tax liabilities				
Surplus on revaluation of assets	19,619	19,619	16,524	16,524
Accumulated depreciation and amortisation	21,474	18,418	21,474	18,418
Leases	-	-	27	-
Total	41,093	38,037	38,025	34,942
Deferred tax - net	19,788	14,769	(623)	1,781
Presented as follows:				
Deferred tax assets	23,479	17,864	-	1,781
Deferred tax liabilities	(3,691)	(3,095)	(623)	-
	<u>19,788</u>	<u>14,769</u>	<u>(623)</u>	<u>1,781</u>

As at 31 December 2024, the Group had deductible temporary differences and unused tax losses totaling Baht 401 million (2023: Baht 757 million) (the Company only: Baht 65 million (2023: Baht 414 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 479 million will expire in 2028 and Baht 197 million does not have an expiry date.

As at 31 December 2024, the total amount of temporary differences associated with investments in subsidiaries for which deferred tax liability has not been recognised was Baht 579 million (2023: Baht 293 million).

24. 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 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Sales and service income						
Domestic sales and service income	318,711	746,793	2,830,489	2,031,778	3,149,200	2,778,571
Total sales and services income from discontinued operations (Note 11)	318,711	746,793	2,830,489	2,031,778	3,149,200	2,778,571

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, and supporting services. 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.

25. 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		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
				(Restated)
Basic earnings per share				
Profit attributable to equity holders of the Company (Thousand Baht)	147,868	408,426	221,271	220,015
Weighted average number of ordinary shares (Thousand shares)	800,000	800,000	800,000	800,000
Earnings per share (Baht)	0.18	0.51	0.28	0.28
Basic earnings per share from continued operations				
Profit from continued operations attributable to equity holders of the Company (Thousand Baht)	147,868	408,246	108,530	124,466
Weighted average number of ordinary shares (Thousand shares)	800,000	800,000	800,000	800,000
Earnings per share from continued operations (Baht)	0.18	0.51	0.14	0.16

26. 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 five reportable segments as follows:

- (1) Original Equipment Manufacturer (OEM) business: This segment is responsible for the provision of services and manufacturing of steel in accordance with contracts with a domestic unrelated company.
- (2) Trading of steel business: This segment is responsible for steel trading.
- (3) Investment in the renewable power plant business: This segment is responsible for the distribution of 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, 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 segment		Investment in the renewable power plants segment		Consultancy on investment in renewable energy segment		Cryptocurrency segment		Consolidated	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Sales and service income												
Revenue from external customers	829	859	2,320	1,919	95	269	278	322	-	-	3,522	3,369
Segment profit	95	94	23	16	21	102	30	36	-	4	169	252
Gain on sales and change in status of investments												
in subsidiaries	-	-	-	-	1	427	5	-	-	-	6	427
Share of profit (loss) from investments in joint ventures	-	-	-	-	2	(1)	-	-	-	-	2	(1)
Unallocated income and expenses:											(18)	(203)
Profit before income tax											159	475
Income tax income (expense)											2	(15)
Profit for the year											161	460

Revenues from continued operations of external customers is based on locations of the customers are as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Revenue from external customers		
Thailand	3,501,326	3,369,303
Japan	20,766	-
Total	<u>3,522,092</u>	<u>3,369,303</u>

In 2024, the Group had revenues from 3 major customers, representing 79 percent of revenues from external customers, arising from OEM segment and trading of steel segment (2023: 1 major customers, representing 49 percent of revenues from external customers, arising from OEM segment and trading of steel billets segment).

27. 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 2024 amounting to Baht 3 million (2023: Baht 3 million) (the Company only: Baht 2 million (2023: Baht 2 million)) were recognised as expenses.

28. Commitments and contingent liabilities

28.1 Long-term commitments

- a) As at 31 December 2024, the Group had outstanding payment commitments in respect of service agreements amounting to Baht 1 million (2023: Baht 4 million) (the Company only: Baht 0.25 million (2023: 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.

28.2 Guarantees

	(Unit: Million)		
	As at 31 December 2024		
	Consolidated financial statements	Separate financial statements	Currency
Outstanding bank guarantees			
Electricity use	61	61	Baht
An application for a stay of VAT payment (Note 28.4)	25	25	Baht
Power Purchase Agreements	48	-	Baht
Guarantee as specified in a solar power plant sale agreement	100	-	Yen
Letter of guarantee issued by subsidiaries and joint ventures			
Guarantee of short-term loans from a financial institution	2,704	453	Baht
Land mortgage by the Company and a related company			
Guarantee for credit lines	843	453	Baht

	(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 28.4)	25	25	Baht
Power Purchase Agreements	46	-	Baht
Guarantee as specified in a solar power plant sale agreement	150	-	Yen
Letter of guarantee issued by subsidiaries and joint ventures			
Guarantee of short-term loans from a financial institution	2,704	453	Baht
Land mortgage by the Company and a related company			
Guarantee for credit lines	2,565	453	Baht

Guarantee of its joint ventures

The subsidiaries have guaranteed long-term loans from a financial institution of its joint ventures including 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.

28.3 Credit lines

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

(Unit: Million)

Credit line	Consolidated financial statements			
	As at 31 December 2024			
	Total credit line	Credit line used	Remaining amount	Currency
Letter of guarantee	281	135	146	Baht
Letter of guarantee	100	100	-	Yen
Standby letter of credit	2,000	-	2,000	Yen
Overdraft	26	-	26	Baht
Promissory note	125	-	125	Baht
Trust receipt	2,065 ²	812 ²	1,252 ²	Baht

(Unit: Million)

Credit line	Consolidated financial statements			
	As at 31 December 2023			
	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	2,065 ²	536 ²	1,529 ²	Baht

¹ Credit line being used together with the subsidiaries company.

² Credit line being used together with the joint venture company.

28.4 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.

29. Financial instruments

29.1 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, loans 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 receivables, 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 and 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.

Bank deposits and financial instruments

The credit risk on bank deposits is limited because the Group has 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 entering 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 2024											
	Consolidated financial statements						Separate financial statements					
	Fixed interest rates		Floating	Non-	Effective	Effective	Fixed interest rates		Floating	Non-	Effective	Effective
	Within	1 - 5	interest	interest	interest		Within	1 - 5	interest	interest	interest	
1 year	years	rate	bearing	Total	rate	1 year	years	rate	bearing	Total	rate	
						(% per annum)						(% per annum)
Financial assets												
Cash and cash equivalents	50	-	187	95	332	0.15 - 0.70	-	-	19	33	52	0.15 - 0.40
Bank deposits pledged as collateral	22	44	-	-	66	0.35 - 1.35	-	26	-	-	26	1.10 - 1.35
Trade and other receivables	-	-	-	650	650	-	-	-	-	234	234	-
Loan receivables - personal loans	3	1	-	-	4	Note 8	-	-	-	-	-	-
Contract assets	-	-	-	358	358	-	-	-	-	-	-	-
	<u>75</u>	<u>45</u>	<u>187</u>	<u>1,103</u>	<u>1,410</u>		<u>-</u>	<u>26</u>	<u>19</u>	<u>267</u>	<u>312</u>	
Financial liabilities												
Short-term loans												
from a financial institution	432	-	-	-	432	5.74 - 6.06%	96	-	-	-	96	-
Trade and other payables	-	-	-	540	540	-	-	-	-	91	91	-
Short-term loans from related parties	-	-	10	-	10	Note 6	-	-	719	-	719	Note 6
Short-term loans from an individual												
and unrelated parties	155	-	-	-	155	6.75	75	-	-	-	75	6.75
Lease Liabilities	1	-	-	-	1	3.58	-	-	-	-	-	-
	<u>588</u>	<u>-</u>	<u>10</u>	<u>540</u>	<u>1,138</u>		<u>171</u>	<u>-</u>	<u>719</u>	<u>91</u>	<u>981</u>	

(Unit: Million Baht)

As at 31 December 2023

	Consolidated financial statements					Separate financial statements							
	Fixed interest rates Within 1 year	1 - 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate	Fixed interest rates Within 1 year	1 - 5 years	Floating interest rate	Non- interest bearing	Total	Effective 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	-	
	<u>84</u>	<u>2</u>	<u>31</u>	<u>1,210</u>	<u>1,327</u>		<u>26</u>	<u>-</u>	<u>6</u>	<u>467</u>	<u>499</u>		
Financial liabilities													
Short-term loans													
from a financial institution	400	-	-	-	400	5.05 - 6.31	141	-	-	-	141	6.31	
Trade and other payables	-	-	-	442	442	-	-	-	-	130	130	-	
Short-term loans from related parties	-	-	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	
	<u>560</u>	<u>5</u>	<u>10</u>	<u>442</u>	<u>1,017</u>		<u>219</u>	<u>4</u>	<u>1,072</u>	<u>130</u>	<u>1,425</u>		

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				Average exchange rate	
	Financial assets		Financial liabilities			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Hong Kong Dollar	1	1	-	-	4.3790	4.3820
US Dollar	-	-	-	2	33.9879	34.2233

The Group's exposure to foreign currency risk is not material.

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 2024			
	Up to 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from a financial institution	432	-	-	432
Trade and other payables	540	-	-	540
Short-term loans from a related party	10	-	-	10
Short-term loans from individuals and unrelated parties	155	-	-	155
Lease liabilities	1	-	-	1
Other non-current financial liabilities	-	-	48	48
Total	1,138	-	48	1,186

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2024				
	Up to	1 to 5	More than 5	
	1 year	years	years	Total
Short-term loans from a financial institution	96	-	-	96
Trade and other payables	91	-	-	91
Short-term loans from related parties	719	-	-	719
Short-term loans from an individual	75	-	-	75
Other non-current financial liabilities	-	-	47	47
Total	981	-	47	1,028

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2023				
	Up to	1 to 5	More than 5	
	1 year	years	years	Total
Short-term loans from a financial institution	400	-	-	400
Trade and other payables	442	-	-	442
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	1,014	5	46	1,065

(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

29.2 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.

30. 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.

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2025.