

Chow Steel Industries Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2021

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Chow Steel Industries Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Chow Steel Industries Public Company Limited and its subsidiaries as at 31 March 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Chow Steel Industries Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Emphasis of Matter

I draw attention to the signing of contracts and memorandums for the disposal of the Group of subsidiaries' assets including related classification and presentation of the financial statements as described in Note 4 to the interim consolidated financial statements. My conclusion is not modified in respect of this matter.

Supachai Phanyawattano
Certified Public Accountant (Thailand) No. 3930

EY Office Limited
Bangkok: 14 May 2021

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Assets					
Current assets					
Cash and cash equivalents		140,477	80,949	3,258	18,850
Current portion of bank deposits pledged as collateral		489,188	495,897	-	-
Trade and other receivables	3	465,471	457,535	416,248	421,706
Inventories		98,435	98,493	98,435	98,493
Account receivable - Revenue Department		107,936	138,303	83,949	83,761
Other current assets		30,403	39,199	2,843	3,122
		1,331,910	1,310,376	604,733	625,932
Assets classified as held for sale	4	6,945,444	7,141,508	-	-
Total current assets		8,277,354	8,451,884	604,733	625,932
Non-current assets					
Bank deposits pledged as collateral - net of current portion		45,084	47,812	42,047	42,047
Investments in subsidiaries	5	-	-	539,285	447,285
Investment in joint ventures	6	539	87	-	-
Investment property		22,239	22,818	-	-
Property, plant and equipment	7	1,433,478	1,444,420	1,006,763	1,007,603
Right-of-use assets		23,524	26,539	2,966	3,489
Intangible assets	8	88,430	88,916	-	-
Deferred tax assets		30,704	32,131	-	-
Other non-current assets		74,830	75,292	7,937	10,201
Total non-current assets		1,718,828	1,738,015	1,598,998	1,510,625
Total assets		9,996,182	10,189,899	2,203,731	2,136,557

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

..... Director Director
(Mr. Anavin Jiratomsiri) (Ms. Koo Man Wai)

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions		209,970	220,945	-	-
Trade and other payables	9	250,436	146,082	185,791	35,063
Current portion of long-term liabilities					
Long-term loans	10	2,898,824	2,947,220	1,136,750	1,138,863
Lease liabilities		11,707	11,667	2,086	2,048
Short-term loans from related parties	2	-	-	160,000	150,000
Short-term loans from unrelated parties		273,204	297,535	96,978	149,522
Income tax payable		173	611	-	-
Account payable - Revenue Department		534	671	-	-
Other current liabilities		12,301	9,234	-	-
		<u>3,657,149</u>	<u>3,633,965</u>	<u>1,581,605</u>	<u>1,475,496</u>
Liabilities directly associated with assets classified as held for sale	4	<u>5,419,656</u>	<u>5,547,867</u>	<u>-</u>	<u>-</u>
Total current liabilities		<u>9,076,805</u>	<u>9,181,832</u>	<u>1,581,605</u>	<u>1,475,496</u>
Non-current liabilities					
Long-term liabilities - net of current portion					
Long-term loans	10	-	-	-	-
Lease liabilities		12,105	15,091	916	1,452
Deferred tax liabilities		37,595	36,547	18,583	16,323
Provision for long-term employee benefits		18,164	17,830	12,391	11,806
Provision for decommissioning costs of leased assets		850	850	-	-
Other non-current liabilities		<u>17,221</u>	<u>16,504</u>	<u>15,812</u>	<u>16,246</u>
Total non-current liabilities		<u>85,935</u>	<u>86,822</u>	<u>47,702</u>	<u>45,827</u>
Total liabilities		<u>9,162,740</u>	<u>9,268,654</u>	<u>1,629,307</u>	<u>1,521,323</u>

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2021

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Shareholders' equity				
Share capital				
Registered				
	800,000,000 ordinary shares of Baht 1 each	800,000	800,000	800,000
Issued and fully paid-up				
	800,000,000 ordinary shares of Baht 1 each	800,000	800,000	800,000
	Share premium	380,845	380,845	380,845
Differences from changes in the ownership interests				
	in subsidiaries	(5,517)	(5,517)	-
Retained earnings				
	Appropriated - statutory reserve	15,400	15,400	15,400
	Deficit	(378,416)	(315,539)	(646,303)
	Other components of shareholders' equity	(79,707)	(52,857)	65,292
	Equity attributable to owners of the Company	732,605	822,332	574,424
	Non-controlling interests of the subsidiaries	100,837	98,913	-
	Total shareholders' equity	833,442	921,245	574,424
	Total liabilities and shareholders' equity	9,996,182	10,189,899	2,203,731
		-	-	-

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

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

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

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 31 March 2021**

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

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020 (Restated)	2021	2020
Continued operation					
Profit or loss:					
Revenues					
Sales		12,323	37,775	-	25,903
Service income		15,153	13,080	9,701	10,054
Interest income		13	85	-	-
Gain on exchange		29,646	-	29	-
Other income		5,528	1,259	168	2,898
Total revenues		62,663	52,199	9,898	38,855
Expenses					
Cost of sales		6,822	34,755	-	27,495
Cost of services		18,284	10,440	12,201	8,343
Selling and distribution expenses		90	4,830	90	4,830
Administrative expenses		42,690	46,608	11,397	25,593
Loss on exchange		-	90,975	-	349
Total expenses		67,886	187,608	23,688	66,610
Operating loss		(5,223)	(135,409)	(13,790)	(27,755)
Share of loss from investment in joint venture		(47)	-	-	-
Finance cost		(39,738)	(42,686)	(24,760)	(25,754)
Loss before income tax		(45,008)	(178,095)	(38,550)	(53,509)
Income tax	11	(2,649)	(1,218)	(2,260)	-
Loss for the period from continued operation		(47,657)	(179,313)	(40,810)	(53,509)
Discontinued operation					
Loss for the period from discontinued operation	4	(17,512)	(31,968)	-	-
Loss for the period		(65,169)	(211,281)	(40,810)	(53,509)
Other comprehensive income:					
<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					
		(30,734)	106,992	-	-
Other comprehensive income for the period		(30,734)	106,992	-	-
Total comprehensive income for the period		(95,903)	(104,289)	(40,810)	(53,509)
Loss attributable to:					
Equity holders of the Company					
Loss from continued operation		(47,579)	(163,186)	(40,810)	(53,509)
Loss from discontinued operation		(15,298)	(27,927)	-	-
		(62,877)	(191,113)		
Non-controlling interests of the subsidiaries					
Loss from continued operation		(78)	(16,127)	-	-
Loss from discontinued operation		(2,214)	(4,041)	-	-
		(2,292)	(20,168)		
		(65,169)	(211,281)		

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

..... Director
(Mr. Anavin Jiratomsiri)..... Director
(Ms. Koo Man Wai)

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2021

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

<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u> (Restated)	<u>2021</u>	<u>2020</u>
Total comprehensive income attributable to:				
Equity holders of the Company				
Total comprehensive income from continued operation	(38,603)	(182,208)	<u>(40,810)</u>	<u>(53,509)</u>
Total comprehensive income from discontinued operation	<u>(51,124)</u>	<u>84,564</u>		
	<u>(89,727)</u>	<u>(97,644)</u>		
Non-controlling interests of the subsidiaries				
Total comprehensive income from continued operation	1,221	(18,879)		
Total comprehensive income from discontinued operation	<u>(7,397)</u>	<u>12,235</u>		
	<u>(6,176)</u>	<u>(6,644)</u>		
	<u>(95,903)</u>	<u>(104,289)</u>		
Basic loss per share				
Loss attributable to equity holders of the Company	<u>(0.08)</u>	<u>(0.24)</u>	<u>(0.05)</u>	<u>(0.07)</u>
Basic loss per share from continued operation				
Loss attributable to equity holders of the Company	<u>(0.06)</u>	<u>(0.20)</u>	<u>(0.05)</u>	<u>(0.07)</u>

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

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

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

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity		
			Appropriated	Deficit	Other comprehensive income Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2020	800,000	380,845	15,400	(510,609)	60,231	60,231	745,867
Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards	-	-	-	(14,222)	-	-	(14,222)
Balance as at 1 January 2020 - as restated	800,000	380,845	15,400	(524,831)	60,231	60,231	731,645
Loss for the period	-	-	-	(53,509)	-	-	(53,509)
Total comprehensive income for the period	-	-	-	(53,509)	-	-	(53,509)
Balance as at 31 March 2020	<u>800,000</u>	<u>380,845</u>	<u>15,400</u>	<u>(578,340)</u>	<u>60,231</u>	<u>60,231</u>	<u>678,136</u>
Balance as at 1 January 2021	800,000	380,845	15,400	(646,303)	65,292	65,292	615,234
Loss for the period	-	-	-	(40,810)	-	-	(40,810)
Total comprehensive income for the period	-	-	-	(40,810)	-	-	(40,810)
Balance as at 31 March 2021	<u>800,000</u>	<u>380,845</u>	<u>15,400</u>	<u>(687,113)</u>	<u>65,292</u>	<u>65,292</u>	<u>574,424</u>

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

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

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

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u> (Restated)	<u>2021</u>	<u>2020</u>
Cash flows from operating activities				
Loss before tax from continued operation	(45,008)	(178,095)	(38,550)	(53,509)
Loss before tax from discontinued operation	(14,881)	(30,116)	-	-
Loss before tax	(59,889)	(208,211)	(38,550)	(53,509)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	75,803	86,722	3,109	12,880
Amortisation	21,580	22,058	-	-
Gain on disposals of other fixed assets	(4,042)	(4)	-	(4)
Share of loss from investment in joint ventures	47	-	-	-
Provision for long-term employee benefits	939	949	585	608
Unrealised loss (gain) on exchange	(27,379)	157,905	-	-
Interest income	(57)	(133)	-	-
Interest expenses	93,191	100,095	24,760	25,754
Profit (loss) from operating activities before changes in operating assets and liabilities	100,193	159,381	(10,096)	(14,271)
Operating assets decrease (increase)				
Trade and other receivables	(92,210)	(70,422)	4,295	(6,187)
Inventories	58	165,396	58	165,396
Account receivable - Revenue Department	30,197	(11,144)	(189)	(9,594)
Other current assets	292	(1,775)	279	3,116
Other non-current assets	602	(9,029)	2,349	33
Operating liabilities increase (decrease)				
Trade and other payables	137,124	(113,414)	151,331	(178,062)
Account payable - Revenue Department	(20,475)	(7,203)	-	-
Other current liabilities	12,539	72,571	-	-
Other non-current liabilities	645	317	(434)	-
Cash flows from (used in) operating activities	168,965	184,678	147,593	(39,569)
Cash received from interest income	57	133	1,163	-
Cash paid for interest expenses	(42,834)	(94,413)	(21,099)	(21,648)
Cash received from corporate income tax	4,694	-	-	-
Cash paid for corporate income tax	(6,635)	(1,783)	(86)	(61)
Cash paid for long-term employee benefits	(605)	(62)	-	-
Net cash flows from (used in) operating activities	123,642	88,553	127,571	(61,278)

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

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

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

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u> (Restated)	<u>2021</u>	<u>2020</u>
Cash flows from investing activities				
Cash paid for investment in subsidiaries	-	-	(92,000)	-
Cash paid for investment in joint venture	(500)	-	-	-
Increase in restricted bank deposits	(11,259)	(34,320)	-	-
Decrease (increase) in bank deposits pledged as collateral	16,577	(113,467)	-	-
Acquisition of plant and equipment	(6,000)	(3,265)	(1,745)	(48)
Acquisition of intangible assets	(295)	-	-	-
Cash paid to settle payables from purchases of equipment	-	(13,114)	-	-
Proceeds from sales of motor vehicles and other equipment	13,391	4	-	4
Net cash flows from (used in) investing activities	11,914	(164,162)	(93,745)	(44)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(10,975)	19,513	-	-
Increase (decrease) in short-term loans from unrelated parties	(28,516)	57,177	(54,479)	48,782
Increase in short-term loans from a related parties	-	-	10,000	8,775
Payment of front-end fees	(4,441)	(576)	(4,441)	-
Repayment of long-term loans	(31,147)	(47,092)	-	-
Payment of lease liabilities	(2,393)	(2,035)	(498)	(889)
Cash received from issuance shares from non-controlling interest of a subsidiaries	8,100	-	-	-
Net cash flows from (used in) financing activities	(69,372)	26,987	(49,418)	56,668
Increase (decrease) in translation adjustments	(6,030)	4,223	-	-
Net decrease in cash and cash equivalents	60,154	(44,399)	(15,592)	(4,654)
Cash and cash equivalents at beginning of period from continued operation	80,949	64,648	18,850	18,808
Cash and cash equivalents at beginning of period from continued operation	13,769	42,597	-	-
Cash and cash equivalents at the end of period from discontinued operation	(14,395)	(1,255)	-	-
Cash and cash equivalents at end of period from continued operation	140,477	61,591	3,258	14,154
	-	-	-	-

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries
Notes to the interim consolidated financial statements
For the three-month period ended 31 March 2021

1. General information

1.1 Basis for the preparation of interim financial statements

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

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

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

1.2 Basis of consolidation

These interim consolidated financial statements include the financial statements of Chow Steel Industries Public Company Limited (the "Company") and its subsidiary companies (the "subsidiaries") (collectively referred to as the "Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020 except the investment in the new subsidiaries and joint venture as described in Note 5 and 6 to the interim financial statements respectively.

1.3 New financial reporting standards

a) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

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

1.4 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020 except for the change in accounting estimate as mentioned below.

Depreciation method of machinery and equipment in the production process

During the period, the Company reviewed and changed the depreciation method of machinery and equipment in the production process from the straight-line method to the units of production method to reflect the change in the expected pattern of consumption of the future economic benefits embodied in the assets. The change became effective immediately from 1 January 2021 onwards. As a result of the change, loss of the Group for the three-month period ended 31 March 2021 decreased by Baht 11 million (the Company: Baht 11 million).

2. Related party transactions

During the periods, the Group had significant business transactions with 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)

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Rental income	-	-	-	2	<i>Contract rate</i>
Transportation expenses	-	-	-	2	<i>Contract rate</i>
Interest expense	-	-	1	-	<i>3.25-3.30 percent per annum</i>
Rental expense	-	-	1	-	<i>Contract rate</i>
<u>Transactions with related party</u>					
Consulting expense	1	-	-	-	<i>Agree-upon price</i>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	-	1,379
Joint ventures	15	7	-	-
Related individuals (shareholders and directors of the Company and its subsidiaries)	4,000	-	4,000	-
Total other receivables - related parties	4,015	7	4,000	1,379

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Prepaid expenses - related parties</u>				
Subsidiaries	-	-	-	9
<u>Other non-current assets - related party</u>				
Subsidiary	-	-	120	120
<u>Trade and other payables - related parties (Note 9)</u>				
Subsidiaries	-	-	51,196	429
Joint ventures	625	125	-	-
Related companies (related by common directors)	544	1,078	15	-
Related individuals (shareholders and directors of the Company and its subsidiaries)	-	348	-	-
Total trade and other payables - related parties	1,169	1,551	51,211	429
<u>Other non-current liabilities - related parties</u>				
Subsidiaries	-	-	-	434

(Unaudited but reviewed)

Short-term loans from related parties

The balances of short-term loans between the Company and its subsidiaries and the movements are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2020	Increase during the period	Decrease during the period	Balance as at 31 March 2021
Short-term loans from	(Audited)			
Chow Energy Public Company Limited	120,000	-	(10,000)	110,000
Premier Solution Company Limited	30,000	50,000	(30,000)	50,000
Total	150,000	50,000	(40,000)	160,000

Directors and management's benefits

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

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	8	9	2	2
Post-employment benefits	1	1	-	-
Total	9	10	2	2

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(Audited)		(Audited)	
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	220,729	183,802	88,906	111,226
Past due				
Up to 3 months	34,486	32,262	33,590	31,443
3 - 6 months	30,714	72,736	30,543	72,723
6 - 12 months	72,968	4	72,968	-
Over 12 months	204,578	227,820	202,114	224,808
Total	563,475	516,624	428,121	440,220
Less: Allowance for expected credit losses	(21,614)	(21,665)	(20,321)	(20,321)
Total trade receivables				
- unrelated parties - net	541,861	494,959	407,800	419,879
<u>Other receivables</u>				
Other receivables - related parties	-	-	-	216
Other receivables - unrelated parties	32,289	38,056	448	448
Interest receivable - financial institutions	8	5	-	-
Interest receivable - related parties	-	-	-	1,163
Advances - related parties	4,015	7	4,000	-
Advances - unrelated parties	4,425	129	4,000	-
Total	40,737	38,197	8,448	1,827
Less: Allowance for expected credit losses	(10,934)	(11,219)	-	-
Total other receivables - net	29,803	26,978	8,448	1,827
Classified as asset held for sales (Note 4)	(106,193)	(64,402)	-	-
Total trade and other receivables - net	465,471	457,535	416,248	421,706

4. Assets classified as held for sale

As disclosed in Note 10 to the 2020 annual financial statements, the meeting of the Board of Directors of the Company passed a resolution to approve Premier Solution Japan Kabushiki Kaisha (“PSJP”) and RICI International Investment Pte Ltd (“RICI”), collectively referred to as “the Group of subsidiaries”, entering into the transaction of disposal of the six subsidiaries in Japan that owned nine solar power plants.

On 22 January 2021, RICI transferred all of its shares in Hamada Mega Solar Godo Kaisha (“HMS”) to merge with Hamada 1 Godo Kaisha (“HMD1”) in accordance with conditions of entering into a purchase agreement for solar power plant in Japan. RICI became the TK investor in HMD1 as consideration for the transfer of HMS shares. The merger between HMD1 and HMS was completed on 25 January 2021. On 27 January 2021, the Extraordinary General Meeting of Shareholders No.1/2021 of the Company approved the disposal of the Group of subsidiaries’ assets.

The assets and liabilities of six subsidiaries in Japan separately presented under the caption of “Assets classified as held for sale” and “Liabilities directly associated with assets classified as held for sale” in the statement of financial position as at 31 March 2021 and 31 December 2020. The operating results of six subsidiaries were separately presented under “Loss from discontinued operation for the period” in the consolidated profit or loss for the three-month periods ended 31 March 2021 and 31 March 2020 being restated presented for comparative purposes. The details are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statement	
	31 March 2021	31 December 2020
		(Audited)
<u>Statement of financial position</u>		
Assets		
Cash and cash equivalents	14,395	13,769
Restricted bank deposits	305,680	294,420
Bank deposits pledged as collateral	274,744	281,884
Trade and other receivables (Note 3)	106,193	64,402
Other current assets	68,587	64,359
Property, plant and equipment (Note 7)	4,693,813	4,877,922
Right-of-use assets	155,686	162,123
Intangible assets (Note 8)	1,324,756	1,380,998
Other non-current assets	1,590	1,631
Assets classified as held for sale	6,945,444	7,141,508

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statement

Liabilities

Trade and other payables (Note 9)	122,343	69,612
Long-term loans (Note 10)	5,139,184	5,303,270
Lease liabilities	125,057	127,807
Other current liabilities	22,988	36,897
Other non-current liabilities	10,084	10,281

**Liabilities directly associated with assets
classified as held for sale**

5,419,656	5,547,867
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(Unit: Thousand Baht)

Consolidated financial statements

For the three-month periods
ended 31 March

<u>2021</u>	<u>2020</u>
	(Restated)

Statements of comprehensive income

Revenues

Sales	164,083	155,301
Other income	1,236	51
Total revenues	165,319	155,352

Expenses

Cost of sales	(124,437)	(125,599)
Administrative expenses	(2,310)	(2,460)
Total expenses	(126,747)	(128,059)

Profit before finance cost and income tax

Finance cost	(53,453)	(57,409)
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Loss before income tax (14,881) (30,116)

Income tax (2,631) (1,852)

Loss for the period from discontinued operation (17,512) (31,968)

Other comprehensive income

Exchange differences on translation of financial statement
in foreign currencies

(41,009)	128,767
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Other comprehensive income for the period

(41,009)	128,767
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(Unaudited but reviewed)

Cash flow information of the discontinued operation is as follows:

	(Unit: Thousand Baht)	
	For the three-month periods	
	ended 31 March	
	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
		(Restated)
Cash flows from operating activities	11,840	95,424
Cash flows used in investing activities	(8,047)	(8,267)
Cash flows used in financing activities	(31,147)	(14,116)

Details of loss per share of the discontinued operation is as follows:

	For the three-month periods	
	ended 31 March	
	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
		(Restated)
Loss attributable to equity holders of the Company (Baht)	(0.02)	(0.04)

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

5. Investments in subsidiaries

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

	Approved by	Number of ordinary share (Shares)	Par value (Baht per share)	Paid-up value (Percent)	Portion of interest (Percent)	Total (Thousand Baht)
Subsidiaries held directly by the Company						
The Company purchased ordinary shares of Captain Cash Holding Company Limited ("CCH")	On 25 February 2021, the Board of Directors Meeting No. 1/2021 of the Company	5,000,000	10	100	84	42,000
The Company purchased ordinary shares of Captain Cash Capital Company Limited ("CCC") (On 30 April 2021, the Company has transferred all ordinary shares in CCC to CCH, the transfer of shares was under the management of investment structure of the Group)	On 25 February 2021, the Board of Directors Meeting No. 1/2021 of the Company	5,000,000	10	100	100	50,000
Subsidiary held through Chow Shining Energy Company Limited ("CSN")						
CSN purchased ordinary shares of S.R.O.A. Company Limited	On 25 February 2021, the Board of Directors Meeting No. 1/2021 of the Company	10,000	100	100	90	900
Subsidiaries held through Chow International Company Limited ("CI")						
CI has transferred ordinary shares in Thai Solar Rooftop CP Company Limited to CSN (the transfer of shares was under the management of investment structure of the Group)	On 25 February 2021, the Board of Directors Meeting No. 1/2021 of the Company	10,000	100	100	100	1,000

6. Investment in joint venture

	Approved by	Number of ordinary share (Shares)	Par value (Baht per share)	Paid-up value (Percent)	Portion of interest (Percent)	Total (Thousand Baht)
Joint venture held through CSN						
CSN purchased ordinary shares of Chow and CKE Renewable Company Limited and entered into a joint venture agreement with Charoen Krung Engineering Company Limited on 6 January 2021.	On 17 December 2020, the Board of Directors Meeting No. 6/2020 of the Company	10,000	100	100	50	500

7. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	1,444,420	1,007,603
Property, plant and equipment as classified as asset held for sales at the beginning period (Note 4)	4,877,922	-
Acquisitions during the period - at cost	6,000	1,745
Capitalised interest	1,686	-
Disposals during the period - net book value at disposal date	(9,349)	-
Depreciation for the period (Note 1.4)	(70,508)	(2,585)
Property, plant and equipment as classified as asset held for sales at ending period (Note 4)	(4,693,813)	-
Translation adjustment	(122,880)	-
Net book value as at 31 March 2021	<u>1,433,478</u>	<u>1,006,763</u>
Net book value - pledged power plants and related equipment as collateral for credit facilities granted by financial institutions (Note 4 and 10)		
as at 31 March 2021	<u>5,029,816</u>	<u>786,184</u>
as at 31 December 2020	<u>5,206,161</u>	<u>786,783</u>

(Unaudited but reviewed)

As at 31 March 2021, the subsidiaries had power plants and related equipment with net book values of Baht 151 million (31 December 2020: Baht 157 million) that were constructed, in which rights were transferred and for which rights to use in their solar power generation and distribution businesses were granted under the grid connection agreements which were presented as a part of assets classified as held for sale (Note 4).

8. Intangible assets

	(Unit: Thousand Baht)
	Consolidated financial statements
Net book value as at 1 January 2021	88,916
Intangible assets as classified as asset held for sale at the beginning period (Note 4)	1,380,998
Acquisitions during the period - at lost	295
Amortisation for the period	(21,580)
Intangible assets as classified as asset held for sales at the ending period (Note 4)	(1,324,756)
Translation adjustment	(35,443)
Net book value as at 31 March 2021	88,430
Net book value - pledged rights in power purchase agreements as collateral for credit facilities granted by financial institutions (Note 4 and 10)	
as at 31 March 2021	1,312,952
as at 31 December 2020	1,368,886

(Unaudited but reviewed)

9. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
Trade payables - related party	-	-	-	13
Trade payables - unrelated parties	3,925	7,432	180	120
Other payables for purchases of assets	21,517	21,303	-	-
Other payables - related parties	544	863	218	83
Other payables - unrelated parties	39,885	32,698	21,106	19,537
Accrued interest expenses				
to financial institutions	95,008	58,922	10,138	10,129
Accrued interest expenses				
- related parties	-	-	993	333
Accrued expenses - related party	-	400	-	-
Accrued expenses - unrelated parties	78,135	58,566	1,436	2,047
Advances received	-	160	-	-
Advances - related parties	625	288	50,000	-
Advances - unrelated parties	133,140	35,062	101,720	2,801
Classified as liabilities directly associated with assets classified as held for sale (Note 4)	(122,343)	(69,612)	-	-
Total trade and other payables	250,436	146,082	185,791	35,063

10. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
Long-term loans from financial institutions	6,901,258	7,111,627	-	-
Debentures	1,136,750	1,138,863	1,136,750	1,138,863
Total	8,038,008	8,250,490	1,136,750	1,138,863
Classified as liabilities directly associated with assets classified as held for sale (Note 4)	(5,139,184)	(5,303,270)	-	-
Less: Current portion	(2,898,824)	(2,947,220)	(1,136,750)	(1,138,863)
Long-term loans - net of current portion	-	-	-	-

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2021	1,808,357
Classified as liabilities directly associated with assets classified as held for sale at the beginning period (Note 4)	5,303,270
Repayments during the period	(31,147)
Amortisation of front-end fees for the period	1,385
Unrealised gain on exchange	(46,283)
Classified as liabilities directly associated with assets classified as held for sale at ending period (Note 4)	(5,139,184)
Translation adjustment	(134,324)
Balance as at 31 March 2021	<u>1,762,074</u>

The loans are secured by the mortgage of power plants and related equipment and the rights in power purchase agreements, as discussed in Notes 7 and 8 to the interim consolidated financial statements, the provision of consent to the banks to control the bank account used to receive the electricity income, and the pledge of two subsidiaries' shares held by another subsidiary, guarantees provided by the Company, and land and structures thereon of the Company, and bank deposits and personal assets of the Company's director.

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

As at 31 March 2021, a local commercial bank approved an extension of the principal and interest payment period to May 2021. At the present, a subsidiary is in process of complying with terms and conditions specified by with the local commercial bank.

Movements in the debenture account during the period are summarised below.

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
Balance as at 1 January 2021	1,138,863
Payments of front-end fees	(4,441)
Amortisation of debenture issuance fees for the period	2,328
Balance as at 31 March 2021	<u>1,136,750</u>

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

On 25 January 2021, a meeting of the Company's debenture holders passed a resolution to extend the maturity period of CHOW212A debentures in the amount of Baht 995.6 million for another six months by revising the maturity date from 7 February 2021 to 7 August 2021, change the coupon rate from 6.75% to 7.00%, and amend the provisions relating to the rights and obligations of the debenture issuer and holders to be consistent with such changes.

On 9 March 2021, a meeting of the Company's debenture holders passed a resolution to extend the maturity period of CHOW213A debentures in the amount of Baht 184.4 million for another five months by revising the maturity date from 21 March 2021 to 20 August 2021 change the coupon rate from 6.75% to 7.00%, and amend the provisions relating to the rights and obligations of the debenture issuer and holders to be consistent with such changes.

11. Income tax

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

Income tax for the periods are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Current income tax charge	2,805	2,158	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	2,475	912	2,260	-
Income tax expenses reported in profit or loss	<u>5,280</u>	<u>3,070</u>	<u>2,260</u>	<u>-</u>

12. Segment information

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

(Unit: Million Baht)

	For the three-month periods ended 31 March									
	Toll		Distribution		Investment		Adjustments		Consolidated	
	manufacturing		of steel billet		in and		and			
	segment		segment		consultancy		eliminations		segment	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
									(Restated)	(Restated)
Sales and service income										
Revenue from external customers	10	10	-	29	17	12	-	-	27	51
Segment profit (loss)	(3)	2	-	(1)	5	5			2	6
Unallocated income and expenses:										
Other income									6	1
Selling and administrative expenses									(43)	(51)
Gain (loss) on exchange									30	(91)
Finance cost									(40)	(43)
Income tax									(3)	(1)
Loss for the period from continued operation									(48)	(179)
Loss for the period from discontinued operation									(17)	(32)
Loss for the period									(65)	(211)
Loss attributable										
to non-controlling interests										
of the subsidiaries									2	20
Loss attributable to equity holders of the Company									(63)	(191)

All revenues from external customers came from Thailand.

13. Commitments and contingent liabilities

13.1 Capital and long-term commitments

- a) There are no significant changes in capital commitments and long-term commitments as disclosed in Note 30 to the 2020 annual financial statements.
- b) As at 31 March 2021, the Group had outstanding payment commitments in respect of service agreements amounting to Baht 7 million (the Company only: Nil).

13.2 Guarantees

- a) The Company has guaranteed bank credit facilities of its subsidiary amounting to Baht 1,762 million (31 December 2020: Baht 1,808 million).
- b) There were outstanding bank guarantees of Baht 67 million (the Company only: 64 million) issued by banks on behalf of the Group to guarantee electricity use and contractual performance, as required in the normal course of business. The bank guarantees are secured by the pledge of the Company's bank deposits.

13.3 Tax assessment

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

14. Event after the reporting period

On 14 May 2021, a meeting of the Company's Board of Directors passed a resolution to approve a decrease of Baht 16.56 million in Vertex Logistics Services Company Limited's issued and fully paid-up share capital, from Baht 18 million (18,000 ordinary shares with a par value of Baht 1,000 each) to Baht 1.44 million (18,000 ordinary shares with a par value of Baht 80 each) by decreasing a par value from Baht 1,000 each to Baht 80 each.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 May 2021.