

Chow Steel Industries Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2022

## **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 2022, 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 and ownership transfer of the group of subsidiaries' assets including related classification and presentation of the financial statements as described in Note 5 to the interim consolidated financial statements. My conclusion is not modified in respect of this matter.

**Other Matter**

The consolidated statement of financial position of Chow Steel Industries Public Company Limited and its subsidiaries, and the separate statement of financial position of Chow Steel Industries Public Company Limited as at 31 December 2021, presented as comparative information, were audited by another auditor of our firm who expressed an unqualified opinion on those statements, but drew attention to the matter similar to the matter as stated in the above Emphasis of matter paragraph, under his report dated 25 February 2022. The consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2021 of Chow Steel Industries Public Company Limited and its subsidiaries, and the separate financial statements of Chow Steel Industries Public Company Limited for the same period, presented herein as comparative information, were also reviewed by the aforementioned auditor who concluded, under his report dated 14 May 2021, that nothing had come to his attention that caused him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 13 May 2022

**Chow Steel Industries Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2022**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		826,980	107,045	12,594	4,235
Current portion of bank deposits pledged as collateral		724,676	638,981	-	-
Trade and other receivables	3	815,063	424,948	560,015	373,197
Current portion of loan receivables - personal loans	4	341	431	-	-
Short-term loans to related parties	2	-	-	82,170	-
Contract assets		6,486	37	-	-
Inventories		97,926	98,130	97,926	98,130
Account receivable - Revenue Department		133,982	119,566	81,172	86,002
Other current assets		92,439	85,043	2,955	4,493
		<u>2,697,893</u>	<u>1,474,181</u>	<u>836,832</u>	<u>566,057</u>
Assets classified as held for sales	5	<u>251,931</u>	<u>6,223,035</u>	-	-
<b>Total current assets</b>		<u>2,949,824</u>	<u>7,697,216</u>	<u>836,832</u>	<u>566,057</u>
<b>Non-current assets</b>					
Bank deposits pledged as collateral - net of current portion		71,592	71,408	55,470	55,470
Investments in subsidiaries	6	-	-	482,582	482,582
Investments in joint ventures	7	10,040	756	-	-
Loan receivables - personal loans - net of current portion	4	159	199	-	-
Investment property		21,418	22,815	-	-
Property, plant and equipment	8	1,867,463	1,937,543	1,160,330	1,162,473
Right-of-use assets		27,817	24,408	14,189	11,087
Intangible assets	9	6,984	19,425	-	-
Deferred tax assets		50,097	72,230	-	-
Other non-current assets		63,971	52,990	14,684	2,582
<b>Total non-current assets</b>		<u>2,119,541</u>	<u>2,201,774</u>	<u>1,727,255</u>	<u>1,714,194</u>
<b>Total assets</b>		<u>5,069,365</u>	<u>9,898,990</u>	<u>2,564,087</u>	<u>2,280,251</u>

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 2022**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institution		778,902	536,846	498,612	154,512
Trade and other payables	10	625,814	294,859	128,455	85,234
Current portion of long-term liabilities					
- Long-term loans	11	1,137,730	2,943,795	1,137,730	1,136,163
- Lease liabilities		11,776	12,091	3,489	3,268
Short-term loans from related parties	2	9,500	-	48,778	171,985
Short-term loans from unrelated parties		198,127	265,508	148,231	97,090
Contract liabilities		166	732	-	-
Income tax payable		-	12,237	-	-
Account payable - Revenue Department		2,746	33,670	-	-
Other current liabilities		149,613	47,829	5,043	9,121
		2,914,374	4,147,567	1,970,338	1,657,373
Liabilities directly associated with assets classified as held for sales	5	12,625	4,824,514	-	-
<b>Total current liabilities</b>		<b>2,926,999</b>	<b>8,972,081</b>	<b>1,970,338</b>	<b>1,657,373</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion		16,487	12,757	10,805	7,932
Deferred tax liabilities		30,673	60,436	27,242	25,456
Provision for long-term employee benefits		17,838	20,425	10,253	14,147
Provision for decommissioning costs of leased assets		850	850	-	-
Other non-current liabilities		16,425	16,452	15,812	15,812
<b>Total non-current liabilities</b>		<b>82,273</b>	<b>110,920</b>	<b>64,112</b>	<b>63,347</b>
<b>Total liabilities</b>		<b>3,009,272</b>	<b>9,083,001</b>	<b>2,034,450</b>	<b>1,720,720</b>

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 2022

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 March 2022</b>	<b>31 December 2021</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
800,000,000 ordinary shares of Baht 1 each	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>
Issued and fully paid-up				
800,000,000 ordinary shares of Baht 1 each	800,000	800,000	800,000	800,000
Share premium	380,845	380,845	380,845	380,845
Differences from changes in the ownership interests				
in subsidiaries	(5,517)	(5,517)	-	-
Retained earnings				
Appropriated - statutory reserve	15,400	15,400	15,400	15,400
Unappropriated (deficit)	661,540	(420,496)	(731,900)	(702,006)
Other components of shareholders' equity	<u>(51,140)</u>	<u>(53,672)</u>	<u>65,292</u>	<u>65,292</u>
Equity attributable to owners of the Company	1,801,128	716,560	529,637	559,531
Non-controlling interests of the subsidiaries	<u>258,965</u>	<u>99,429</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>	<u>2,060,093</u>	<u>815,989</u>	<u>529,637</u>	<u>559,531</u>
<b>Total liabilities and shareholders' equity</b>	<u>5,069,365</u>	<u>9,898,990</u>	<u>2,564,087</u>	<u>2,280,251</u>
	-	-	-	-

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

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

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

(Unaudited but reviewed)

## Chow Steel Industries Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the three-month period ended 31 March 2022

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

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss:</b>					
<b>Continued operation</b>					
<b>Revenues</b>					
Sales		146,415	12,323	133,368	-
Service income		66,020	15,153	53,276	9,701
Gain on sales of investments in subsidiaries and power plant projects	5	1,423,461	-	-	-
Interest income		47	13	683	-
Gain on exchange		52,540	29,646	261	29
Other income		922	5,528	781	168
<b>Total revenues</b>		<b>1,689,405</b>	<b>62,663</b>	<b>188,369</b>	<b>9,898</b>
<b>Expenses</b>					
Cost of sales		138,622	6,822	131,903	-
Cost of services		63,885	18,284	52,542	12,201
Selling and distribution expenses		-	90	-	90
Administrative expenses		147,737	42,690	10,789	11,397
<b>Total expenses</b>		<b>350,244</b>	<b>67,886</b>	<b>195,234</b>	<b>23,688</b>
<b>Operating profit (loss)</b>		<b>1,339,161</b>	<b>(5,223)</b>	<b>(6,865)</b>	<b>(13,790)</b>
Share of loss from investments in joint ventures		(214)	(47)	-	-
Finance cost		(41,394)	(39,738)	(25,229)	(24,760)
<b>Profit (loss) before income tax</b>		<b>1,297,553</b>	<b>(45,008)</b>	<b>(32,094)</b>	<b>(38,550)</b>
Income tax	12	7,366	(2,649)	(1,786)	(2,260)
<b>Profit (loss) for the period from continued operation</b>		<b>1,304,919</b>	<b>(47,657)</b>	<b>(33,880)</b>	<b>(40,810)</b>
<b>Discontinued operation</b>					
Loss after income tax from discontinued operation	5	(99,567)	(17,512)	-	-
<b>Profit (loss) for the period</b>		<b>1,205,352</b>	<b>(65,169)</b>	<b>(33,880)</b>	<b>(40,810)</b>
<b>Other comprehensive income:</b>					
<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		35,824	(30,734)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial gain		2,663	-	3,986	-
Less: Income tax effect	12	265	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		2,928	-	3,986	-
<b>Other comprehensive income for the period</b>		<b>38,752</b>	<b>(30,734)</b>	<b>3,986</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>1,244,104</b>	<b>(95,903)</b>	<b>(29,894)</b>	<b>(40,810)</b>

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 2022**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company				
Profit (loss) from continued operation	1,137,175	(47,579)	<u>(33,880)</u>	<u>(40,810)</u>
Loss from discontinued operation	<u>(86,965)</u>	<u>(15,298)</u>		
	<u>1,050,210</u>	<u>(62,877)</u>		
Non-controlling interests of the subsidiaries				
Profit (loss) from continued operation	167,744	(78)		
Loss from discontinued operation	<u>(12,602)</u>	<u>(2,214)</u>		
	<u>155,142</u>	<u>(2,292)</u>		
	<u>1,205,352</u>	<u>(65,169)</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company				
Total comprehensive income from continued operation	1,121,016	(38,603)	<u>(29,894)</u>	<u>(40,810)</u>
Total comprehensive income from discontinued operation	<u>(36,448)</u>	<u>(51,124)</u>		
	<u>1,084,568</u>	<u>(89,727)</u>		
Non-controlling interests of the subsidiaries				
Total comprehensive income from continued operation	164,829	1,221		
Total comprehensive income from discontinued operation	<u>(5,293)</u>	<u>(7,397)</u>		
	<u>159,536</u>	<u>(6,176)</u>		
	<u>1,244,104</u>	<u>(95,903)</u>		
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company	<u>1.31</u>	<u>(0.08)</u>	<u>(0.04)</u>	<u>(0.05)</u>
<b>Basic earnings per share from continued operation</b>				
Profit (loss) attributable to equity holders of the Company	<u>1.42</u>	<u>(0.06)</u>	<u>(0.04)</u>	<u>(0.05)</u>

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

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



(Unaudited but reviewed)

## Chow Steel Industries Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>											
Equity attributable to owners of the Company											
	Issued and paid-up share capital		Differences from changes in the ownership interests in subsidiaries	Retained earnings		Other components of equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated (deficit)	Exchange differences on translation of financial statements in foreign currencies	Surplus on revaluation of assets - net income tax	Total other components of shareholders' equity			
<b>Balance as at 1 January 2021</b>	800,000	380,845	(5,517)	15,400	(315,539)	(156,143)	103,286	(52,857)	822,332	98,913	921,245
Loss for the period	-	-	-	-	(62,877)	-	-	-	(62,877)	(2,292)	(65,169)
Other comprehensive income for the period	-	-	-	-	-	(26,850)	-	(26,850)	(26,850)	(3,884)	(30,734)
Total comprehensive income for the period	-	-	-	-	(62,877)	(26,850)	-	(26,850)	(89,727)	(6,176)	(95,903)
Increase in non-controlling interests of a subsidiaries from acquisition of a subsidiaries	-	-	-	-	-	-	-	-	-	8,100	8,100
<b>Balance as at 31 March 2021</b>	<u>800,000</u>	<u>380,845</u>	<u>(5,517)</u>	<u>15,400</u>	<u>(378,416)</u>	<u>(182,993)</u>	<u>103,286</u>	<u>(79,707)</u>	<u>732,605</u>	<u>100,837</u>	<u>833,442</u>
<b>Balance as at 1 January 2022</b>	800,000	380,845	(5,517)	15,400	(420,496)	(156,958)	103,286	(53,672)	716,560	99,429	815,989
Profit for the period	-	-	-	-	1,050,210	-	-	-	1,050,210	155,142	1,205,352
Other comprehensive income for the period	-	-	-	-	3,062	31,296	-	31,296	34,358	4,394	38,752
Total comprehensive income for the period	-	-	-	-	1,053,272	31,296	-	31,296	1,084,568	159,536	1,244,104
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	28,764	-	(28,764)	(28,764)	-	-	-
<b>Balance as at 31 March 2022</b>	<u>800,000</u>	<u>380,845</u>	<u>(5,517)</u>	<u>15,400</u>	<u>661,540</u>	<u>(125,662)</u>	<u>74,522</u>	<u>(51,140)</u>	<u>1,801,128</u>	<u>258,965</u>	<u>2,060,093</u>

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

..... Director ..... Director  
 (Mr. Anavin Jiratomsiri) (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 2022**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>						
	Issued and paid-up share capital		Retained earnings		Other components of equity		Total shareholders' equity
	Share premium	- statutory reserve	Deficit	Surplus on revaluation of assets - net income tax	Other comprehensive income	Total other components of shareholders' equity	
<b>Balance as at 1 January 2021</b>	800,000	380,845	15,400	(646,303)	65,292	65,292	615,234
Loss for the period	-	-	-	(40,810)	-	-	(40,810)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(40,810)	-	-	(40,810)
<b>Balance as at 31 March 2021</b>	<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>
<b>Balance as at 1 January 2022</b>	800,000	380,845	15,400	(702,006)	65,292	65,292	559,531
Loss for the period	-	-	-	(33,880)	-	-	(33,880)
Other comprehensive income for the period	-	-	-	3,986	-	-	3,986
Total comprehensive income for the period	-	-	-	(29,894)	-	-	(29,894)
<b>Balance as at 31 March 2022</b>	<u>800,000</u>	<u>380,845</u>	<u>15,400</u>	<u>(731,900)</u>	<u>65,292</u>	<u>65,292</u>	<u>529,637</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 2022**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>				
Profit (loss) before tax from continued operation	1,297,553	(45,008)	(32,094)	(38,550)
Loss before tax from discontinued operation	<u>(99,567)</u>	<u>(14,881)</u>	<u>-</u>	<u>-</u>
Profit (loss) before tax	1,197,986	(59,889)	(32,094)	(38,550)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	60,444	75,803	7,146	3,109
Amortisation	13,632	21,580	-	-
Reversal of impairment loss on financial assets	(1)	-	-	-
Gain on sales of investments in subsidiaries and power plant projects	(1,423,461)	-	-	-
Loss (gain) on disposals of other fixed assets	3,953	(4,042)	(25)	-
Loss on impairment of assets held for sales	80,000	-	-	-
Share of loss from investments in joint ventures	214	47	-	-
Provision for long-term employee benefits	76	939	93	585
Unrealised gain on exchange	(1,995)	(27,379)	(271)	-
Gain on change in right-of-use assets	(39)	-	(49)	-
Interest income	(90)	(57)	(683)	-
Interest expenses	<u>77,088</u>	<u>93,191</u>	<u>25,229</u>	<u>24,760</u>
Profit (loss) from operating activities before changes in operating assets and liabilities	7,807	100,193	(654)	(10,096)
Operating assets decrease (increase)				
Trade and other receivables	(687,580)	(92,210)	(186,317)	4,295
Loan receivables - personal loans	177	-	-	-
Inventories	204	58	204	58
Account receivable - Revenue Department	(14,763)	30,197	4,830	(189)
Other current assets	(6,017)	292	1,539	279
Other non-current assets	(109,809)	602	(11,740)	2,349
Operating liabilities increase (decrease)				
Trade and other payables	325,265	137,124	38,899	151,331
Account payable - Revenue Department	(14,014)	(20,475)	-	-
Other current liabilities	170,491	12,539	(4,078)	-
Other non-current liabilities	<u>2,897</u>	<u>645</u>	<u>-</u>	<u>(434)</u>
Cash flows from (used in) operating activities	(325,342)	168,965	(157,317)	147,593
Cash received from interest income	88	57	182	1,163
Cash paid for interest expenses	(80,453)	(42,834)	(22,149)	(21,099)
Cash received from corporate income tax	-	4,694	-	-
Cash paid for corporate income tax	(46,322)	(6,635)	(363)	(86)
Cash paid for long-term employee benefits	<u>-</u>	<u>(605)</u>	<u>-</u>	<u>-</u>
<b>Net cash flows from (used in) operating activities</b>	<u>(452,029)</u>	<u>123,642</u>	<u>(179,647)</u>	<u>127,571</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 (continued)****For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from investing activities</b>				
Cash paid for investment in subsidiaries	-	-	-	(92,000)
Cash paid for investment in joint venture	(9,498)	(500)	-	-
Increase in short-term loans to related parties	-	-	(82,170)	-
Increase in restricted bank deposits	(12,141)	(11,259)	-	-
Decrease (increase) in bank deposits pledged as collateral	(82,158)	16,577	-	-
Acquisition of plant and equipment	(274,497)	(6,000)	(33)	(1,745)
Acquisition of intangible assets	-	(295)	-	-
Proceeds from sales of investments in subsidiaries and power plant projects	3,236,587	-	-	-
Proceeds from sales of motor vehicles and other equipment	1,075	13,391	1,075	-
<b>Net cash flows from (used in) investing activities</b>	<u>2,859,368</u>	<u>11,914</u>	<u>(81,128)</u>	<u>(93,745)</u>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	239,185	(10,975)	344,100	-
Increase (decrease) in short-term loans from a related parties	9,500	-	(123,207)	10,000
Increase (decrease) in short-term loans from unrelated parties	(70,819)	(28,516)	49,181	(54,479)
Payments of front-end and extension of the maturity period fees	-	(4,441)	-	(4,441)
Repayment of long-term loans	(1,824,481)	(31,147)	-	-
Payment of lease liabilities	(2,829)	(2,393)	(940)	(498)
Cash received from issuance shares from non-controlling interest of a subsidiary	-	8,100	-	-
<b>Net cash flows from (used in) financing activities</b>	<u>(1,649,444)</u>	<u>(69,372)</u>	<u>269,134</u>	<u>(49,418)</u>
<b>Decrease in translation adjustments</b>	<u>(44,189)</u>	<u>(6,030)</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	713,706	60,154	8,359	(15,592)
Cash and cash equivalents at beginning of period				
from continued operation	107,045	80,949	4,235	18,850
Cash and cash equivalents at beginning of period from discontinued operation	6,229	13,769	-	-
Cash and cash equivalents at the end of period from discontinued operation	-	(14,395)	-	-
<b>Cash and cash equivalents at end of period from continued operation</b>	<u>826,980</u>	<u>140,477</u>	<u>12,594</u>	<u>3,258</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**  
**Notes to the interim consolidated financial statements**  
**For the three-month period ended 31 March 2022**

**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 2021 except for the disposal of investments in subsidiaries and power plant projects as described in Note 5 to the interim consolidated financial statements.

**1.3 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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

## 2. Related party transactions

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

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

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Interest income	-	-	1	-
Interest expense	-	-	-	1
Rental expense	-	-	1	1
<u>Transactions with related party</u>				
Consulting expense	-	1	-	-

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 2022	31 December 2021	31 March 2022	31 December 2021
		(Audited)		(Audited)
<b><u>Other receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	597	96
Related individuals (shareholders and director of the Group)	4,001	4,000	4,000	4,000
Total other receivables - related parties	<u>4,001</u>	<u>4,000</u>	<u>4,597</u>	<u>4,096</u>
<b><u>Prepaid expenses - related parties</u></b>				
Subsidiaries	<u>-</u>	<u>-</u>	<u>163</u>	<u>163</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b><u>Trade and other payables - related parties (Note 10)</u></b>				
Subsidiaries	-	-	234	580
Related company (related by common directors)	7,536	7,535	-	-
Total trade and other payables				
- related parties	7,536	7,535	234	580
<b><u>Lease liabilities - related party</u></b>				
Subsidiary	-	-	4,994	1,452

**Short-term loans to 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	Increase	Decrease	Balance as at
	31 December	during	during	31 March
	2021	the period	the period	2022
	(Audited)			
Short-term loans to				
Chow Energy Public Company Limited	-	97,000	(23,330)	73,670
Premier Solution Company Limited	-	8,500	-	8,500
Total	-	105,500	(23,330)	82,170

(Unaudited but reviewed)

Short-term loans from related parties

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

(Unit: Thousand Baht)

Short-term loans from	Consolidated financial statements			
	Balance as at 31 December 2021 (Audited)	Increase during the period	Decrease during the period	Balance as at 31 March 2022
Chow and CKE Renewable Company Limited	-	9,500	-	9,500
Total	-	9,500	-	9,500

  

Short-term loans from	Separate financial statements			
	Balance as at 31 December 2021 (Audited)	Increase during the period	Decrease during the period	Balance as at 31 March 2022
Chow Energy Public Company Limited	123,207	-	(123,207)	-
Captain Cash Holding Company Limited	48,778	-	-	48,778
Total	171,985	-	(123,207)	48,778

Directors and management's remuneration

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	7	8	2	2
Post-employment benefits	1	1	-	-
Total	8	9	2	2



**3. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	346,447	201,035	322,232	136,410
Past due				
Up to 3 months	769	73,404	-	67,323
3 - 6 months	67,574	152	67,332	-
6 - 12 months	9	32,291	-	32,258
Over 12 months	186,057	153,853	184,666	152,462
Total	600,856	460,735	574,230	388,453
Less: Allowance for expected credit losses	(25,184)	(25,184)	(23,891)	(23,891)
Total trade receivables - unrelated parties - net	575,672	435,551	550,339	364,562
<u>Other receivables</u>				
Other receivables - related parties	4,000	4,000	4,096	4,096
Receivables from the sale of investments				
in subsidiaries and solar power plants				
projects (Note 5)	210,807	12,207	-	-
Other receivables - unrelated parties	34,903	36,295	5,079	4,539
Interest receivable - financial institutions	11	9	-	-
Interest receivable - related parties	-	-	501	-
Advances - related parties	1	-	-	-
Advances - unrelated parties	199	11	-	-
Total	249,921	52,522	9,676	8,635
Less: Allowance for expected credit losses	(10,530)	(11,217)	-	-
Total other receivables - net	239,391	41,305	9,676	8,635
Classified as assets held for sales	-	(51,908)	-	-
Total trade and other receivables - net	815,063	424,948	560,015	373,197

(Unaudited but reviewed)

#### 4. Loan receivables - personal loans

4.1 As at 31 March 2022 and 31 December 2021, loan receivables - personal loans classified by contractual due date are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Amounts of installments receipt under the agreements					
	Less than 1 year		1 - 3 years		Total	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Audited)	(Audited)		(Audited)	
Loan receivables - personal loans	425	545	190	242	615	787
Less: Deferred income	(80)	(110)	(30)	(41)	(110)	(151)
Total loan receivables - personal loans - after deferred income	345	435	160	201	505	636
Less: Allowance for expected credit losses	(4)	(4)	(1)	(2)	(5)	(6)
Total loan receivables - personal loans - net	341	431	159	199	500	630

4.2 As at 31 March 2022 and 31 December 2021, 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	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Audited)		(Audited)
Stage 1	505	636	(5)	(6)
Total	505	636	(5)	(6)

## 5. Assets classified as held for sales

### 5.1 Asset group A and Asset group B

After the meeting of the Board of Directors of the Company passed a resolution to approve that Premier Solution Japan Kabushiki Kaisha (“PSJP”) and RICl International Investment Pte Ltd (“RICl”), collectively referred to as “the group of subsidiaries”, enter into the transactions to dispose of Asset group A, consisting of 4 subsidiaries in Japan which owned 4 solar power plants and Asset group B, consisting of 2 subsidiaries in Japan which owned 5 solar power plants. The group of subsidiaries had the actions as disclosed in Note 12.1 to the 2021 annual financial statements and had additional actions during the current quarter as detailed as follows.

#### Asset group A

On 9 March 2022, RICl transferred Tokumei Investor Position under the Tokumei Kumiai Agreement with respect to its investment in 4 solar power plants, and PSJP entered into the Unit Purchase Agreement to transfer its ownership of shares in 4 subsidiaries, which are the owners of the solar power plants, as well as the ownership of the land to the buyer. The subsidiaries met all terms and conditions stipulated in the agreements and transferred their interests in the Asset group A to the buyer. As a result, the Group lost control over these 4 subsidiaries.

The transactions of disposal of assets and liabilities classified as held for sales of Asset group A are summarised as follows:

	(Unit: Thousand Baht)
	<u>Consolidated financial statements</u>
Proceeds from sale of assets (JPY 12,626 million)	3,616,414
Less: Costs of net assets sold	(1,433,802)
Direct costs related to disposal	(609,521)
Other comprehensive income to be reclassified to profit or loss	<u>(147,473)</u>
Gain on sales of investments in subsidiaries and solar power plants on the delivery date	<u><u>1,425,618</u></u>

The group of subsidiaries paid fees amounting to Baht 101 million to their financial advisor and included the amount in the caption of administrative expenses in the consolidated statements of comprehensive income.

The costs of net assets sold of Asset group A are as follows:

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
	9 March 2022
	<u>(the delivery date)</u>
<b>Assets</b>	
Cash and cash equivalents	34
Restricted bank deposits	287,956
Bank deposits pledged as collateral	257,251
Plant and equipment - assets related to the power plant projects (Note 8)	4,100,266
Intangible assets - rights in power purchase agreements (Note 9)	1,071,297
Other assets	654,340
<b>Total assets</b>	<u>6,371,144</u>
<b>Liabilities</b>	
Long-term loans (Note 11)	4,577,747
Other liabilities	359,595
<b>Total liabilities</b>	<u>4,937,342</u>
<b>Total costs of net assets</b>	<u>1,433,802</u>

The group of subsidiaries has not received payment for the sales of Asset group A amounting to Baht 199 million and presents the amount under the caption of “Trade and other receivables” in the statement of financial position as at 31 March 2022 (Note 3).

#### Asset group B

During the year 2021, the group of subsidiaries completely transferred the ownership of ordinary shares of 1 subsidiary and 4 solar power plants. The group of subsidiaries has not received payment for the sales of Asset group B amounting to Baht 12 million and presents the amount under the caption of “Trade and other receivables” in the statement of financial position as at 31 March 2022 (Note 3).

For the remaining Asset group B, the group of subsidiaries is negotiating the terms and conditions of the agreements with a buyer who is an unrelated party in Japan. The project has the net asset value of Baht 270 million. For prudent reason, the Group’s management sets up an allowance for impairment loss on the classified as assets held for sale of Baht 80 million in its accounts and includes the amount as part of loss after income tax from discontinued operations in the consolidated statements of comprehensive income for the three-month period ended 31 March 2022. Details of assets held for sales net of allowance for impairment and related liabilities are in Note 5.3 to the interim consolidated financial statements.

## 5.2 Sol Power Godo Kaisha and Sun Power Godo Kaisha

After the meeting of the Board of Directors of the Company passed a resolution to approve that PSJP enter into an agreement to sell the assets of Sol Power Godo Kaisha (“SOL”) and Sun Power Godo Kaisha. The Group has the actions as disclosed in Note 12.2 to the 2021 annual financial statements and the detail of actions as follows.

### SOL’s assets

The Group received a deposit of JPY 40 million (approximately Baht 11 million) during 2021 and presented the amount under the caption of “other current liabilities” in the statement of financial position as at 31 December 2021. In the current quarter, The Group received the remaining payment of JPY 160 million (approximately Baht 45 million). On 15 February 2022, the Group met all terms and conditions stipulated in the agreements and transferred the ownership and its interest in SOL to the buyer. The Group lost control over the subsidiary.

The transactions of disposal of assets classified as held for sales of SOL are summarised as follows:

	(Unit: Thousand Baht)
	Consolidated financial statements
	<hr/>
Proceeds from sale of assets (JPY 200 million)	56,122
Less:	
Costs of net assets sold	(60,173)
Other comprehensive income to be reclassified to profit or loss	1,894
	<hr/>
Loss on sales of investment in subsidiary and solar power plant under construction on the delivery date	<u>(2,157)</u>

### Sun Power Godo Kaisha’s assets

The Group presents the outstanding amount as assets held for sales net of allowance for impairment and related liabilities of which details are in Note 5.3 to the interim consolidated financial statements. Subsequently, on 28 April 2022, the Group met all terms and conditions stipulated in the agreements and transferred its interest in Sun Power Godo Kaisha to the buyer.

**5.3 Detail of assets classified as held for sales, liabilities directly associated with assets classified as held for sales and discontinued operations**

(Unit: Thousand Baht)

	Consolidated financial statements	
	As at 31 March 2022	
	Asset group B (Note 5.1)	Sun Power Godo Kaisha (Note 5.2)
<b><u>Statement of financial positions</u></b>		
<b>Assets</b>		
Property, plant and equipment (Note 8)	258,214	-
Intangible assets (Note 9)	11,369	60,879
Other assets	-	5,680
Less: allowance for impairment of assets	(80,000)	(4,211)
<b>Assets classified as held for sales</b>	<b>189,583</b>	<b>62,348</b>
<b>Liabilities</b>		
Trade and other payables (Note 10)	-	15
Other liabilities	-	12,610
<b>Liabilities directly associated with assets classified as held for sales</b>	<b>-</b>	<b>12,625</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

For the three-month periods  
ended 31 March

	<u>2022</u>	<u>2021</u>
<b><u>Statements of comprehensive income</u></b>		
<b>Revenues</b>		
Sales	98,120	164,083
Other income	151	1,236
<b>Total revenues</b>	<u>98,271</u>	<u>165,319</u>
<b>Expenses</b>		
Cost of sales	(83,072)	(124,437)
Administrative expenses	(79,072)	(2,310)
<b>Total expenses</b>	<u>(162,144)</u>	<u>(126,747)</u>
<b>Profit (loss) before finance cost and income tax</b>	(63,873)	38,572
Finance cost	(35,694)	(53,453)
<b>Loss before income tax</b>	(99,567)	(14,881)
Income tax	-	(2,631)
<b>Loss for the period from discontinued operation</b>	<u>(99,567)</u>	<u>(17,512)</u>
 <b><u>Other comprehensive income</u></b>		
Exchange differences on translation of financial statement in foreign currencies	57,826	(41,009)
<b>Other comprehensive income for the period</b>	<u>57,826</u>	<u>(41,009)</u>

(Unaudited but reviewed)

Cash flow information of the discontinued operation is as follows:

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>	
	For the three-month periods ended 31 March	
	<u>2022</u>	<u>2021</u>
Cash flows from (used in) operating activities	(2,681,873)	11,840
Cash flows from (used in) investing activities	2,770,573	(8,047)
Cash flows used in financing activities	(16,849)	(31,147)

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

	<u>Consolidated financial statements</u>	
	For the three-month periods ended 31 March	
	<u>2022</u>	<u>2021</u>
Loss attributable to equity holders of the Company (Baht)	(0.11)	(0.02)

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



## 6. Investments in subsidiaries

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

Investor	Investee	Approved by	Number of	Par value	Paid-up	Portion of	Total
			ordinary shares				
			(Shares)	(Baht per share)	(Percent)	(Percent)	(Thousand Baht)
Chow Energy Public Company Limited (The Company's direct subsidiary)	Chow Shining Energy Company Limited ("CSN")	On 17 February 2022, CSN's EGM No.2/2022 approved increase in registered share capital	1,990,000	100	100	100	199,000
Chow Shining Energy Company Limited (The Company's indirect subsidiary)	S.R.G.A. Company Limited ("SRGA")	On 7 March 2022, SRGA's EGM No.2/2022 approved increase in registered share capital	100,000	100	100	100	10,000

## 7. Investments in joint ventures

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

Investor	Investee	Joint venturer	Approved by	Number	Par	Paid-up	Portion	Total
				of ordinary shares				
				(Shares)	(Baht per share)	(Percent)	(Percent)	(Thousand Baht)
Chow Energy Public Company Limited (The Company's direct subsidiary)	Chow and CKE Renewable Company Limited ("Chow and CKE")	Charoen Krung Engineering Company Limited	On 7 March 2022, Chow and CKE's EGM No.1/2022 approved increase in registered share capital	190,000	100	100	50	9,500

The Group's business restructuring

On 11 February 2022, Chow Shining Energy Company Limited sold its ordinary shares in Chow and Haco Solar Company Limited 4,998 ordinary shares of Baht 100 each and in Chow and CKE Renewable Company Limited 4,999 ordinary shares of Baht 100 each, totaling approximately Baht 1 million, to Chow Energy Public Company Limited for the purpose of the investment restructuring of the Group. The transaction did not have any significant impact on the Group's financial statements.

**8. Property, plant and equipment**

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	1,937,543	1,162,473
Property, plant and equipment as classified as assets		
held for sales - beginning of the period	4,216,824	-
Acquisitions during the period - at cost	248,839	5,073
Capitalised interest	2,721	-
Disposals/written-off during the period - net book value	(3,951)	(1,050)
Disposal of plant and equipment classified as held for sales	(4,147,125)	-
Depreciation for the period	(55,618)	(6,166)
Property, plant and equipment as classified as assets		
held for sales - ending of the period (Note 5)	(258,214)	-
Translation adjustment	(73,556)	-
Net book value as at 31 March 2022	1,867,463	1,160,330

**9. Intangible assets**

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Net book value as at 1 January 2022	19,425
Intangible assets as classified as assets held for sales - beginning of the period	1,184,434
Disposals/written-off during the period - net book value	(2)
Amortisation for the period	(13,632)
Disposal of intangible assets classified as held for sales	(1,090,174)
Intangible assets as classified as assets held for sales - ending of the period (Note 5)	(72,248)
Translation adjustment	(20,819)
Net book value as at 31 March 2022	6,984

**10. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(Audited)		(Audited)	
<b>Unrelated parties</b>				
Trade payables	54,591	9,373	4,949	146
Other payables for purchases of assets	111,696	143,776	70,956	66,188
Other payables involved in the sale of investments in subsidiaries and solar power plant projects	323,396	24,371	-	-
Other payables	47,843	10,243	37,261	1,793
Accrued interest expenses to financial institutions	11,382	67,120	10,499	11,020
Accrued expenses	22,443	41,146	2,726	2,881
Advances	46,942	34,798	1,830	2,626
<b>Total trade and other payables - unrelated parties</b>	<b>618,293</b>	<b>330,827</b>	<b>128,221</b>	<b>84,654</b>
<b>Related parties</b>				
Other payables	45	45	161	200
Accrued interest expenses	1	-	73	380
Accrued expenses	7,490	7,490	-	-
<b>Total trade and other payables - related parties</b>	<b>7,536</b>	<b>7,535</b>	<b>234</b>	<b>580</b>
Classified as liabilities directly associated with assets classified as held for sales (Note 5)	(15)	(43,503)	-	-
<b>Total trade and other payables</b>	<b>625,814</b>	<b>294,859</b>	<b>128,455</b>	<b>85,234</b>

(Unaudited but reviewed)

## 11. Long-term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Long-term loans from financial institutions	-	6,468,112	-	-
Debentures	1,137,730	1,136,163	1,137,730	1,136,163
Total	1,137,730	7,604,275	1,137,730	1,136,163
Classified as liabilities directly associated with				
assets classified as held for sales	-	(4,660,480)	-	-
Less: Current portion	(1,137,730)	(2,943,795)	(1,137,730)	(1,136,163)
Long-term loans - net of current portion	-	-	-	-

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 2022	1,807,632
Classified as liabilities directly associated with assets classified as	
held for sales - beginning of the period	4,660,480
Repayments during the period	(1,824,481)
Amortisation of front-end fees for the period	858
Disposal of liabilities classified as held for sales (Note 5)	(4,577,747)
Translation adjustment	(66,742)
Balance as at 31 March 2022	-

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

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
Balance as at 1 January 2022	1,136,163
Amortisation of debenture issuance and extension of the maturity period fees for the period	1,567
Balance as at 31 March 2022	1,137,730

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.

## 12. Income tax

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

Income tax are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Current income tax:</b>				
Interim corporate income tax	-	2,805	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(7,366)	2,475	1,786	2,260
<b>Income tax expenses reported in profit or loss</b>	<u>(7,366)</u>	<u>5,280</u>	<u>1,786</u>	<u>2,260</u>
<b>Income tax reported in other comprehensive income</b>	<u>(265)</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 13. Segment information

The Group is organised into business units based on their products and services. During the current period, there are no change in the organisation of reportable segments from the 2021 annual financial statements

The following table presents revenue and profit (loss) information regarding the Group's operating segments for the three-month periods ended 31 March 2022 and 2021.

(Unit: Million Baht)

	Original Equipment Manufacturing (OEM) service segment		Trading of steel billets segment		Investment in renewable power plant segment		Consultancy on investments in renewable energy segment		Adjustments and eliminations		Consolidated financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<b>Sales and service income</b>											
Revenue from external customers	53	10	133	-	13	12	13	5	-	-	212	27
<b>Segment profit (loss)</b>	1	(3)	1	-	6	6	1	(1)	-	-	9	2
Gain on sales of investments in subsidiaries and solar power plants	-	-	-	-	1,423	-	-	-	-	-	1,423	-
Unallocated income and expenses											(127)	(50)
<b>Profit (loss) for the period from continued operation</b>											1,305	(48)
<b>Loss for the period from discontinued operation</b>											(100)	(17)
<b>Profit (loss) for the period</b>											<u>1,205</u>	<u>(65)</u>

Revenues from continuing operation of external customers is wholly in Thailand.

**14. Commitments and contingent liabilities****14.1 Capital and long-term commitments**

- a) The Group had outstanding capital commitments relating to agreements for the installation a power generation system and for a purchase of power generation equipment, and the expansion of the digital assets business as follows:

(Unit: Million)

Foreign currency	As at 31 March 2022	
	Consolidated financial statements	Separate financial statements
Baht	67	-
US Dollar	3	-
Yuan	5	5

- b) As at 31 March 2022, the Group had outstanding payment commitment in respect of service agreements amounting to Baht 3 million.
- c) Under the conditions of the manufacturing management agreements, the Company is to pay a monthly management fee at a rate stipulated in the agreement, or a management fee of approximately US Dollar 800,000 and Baht 15,000 per annum.

**14.2 Guarantees**

- a) As at 31 March 2022, a related company has guaranteed bank credit facilities and credit line for the Group amounting at least Baht 390 million.
- b) As at 31 March 2022, there were outstanding bank guarantees of Baht 31 million (the Company only: 30 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.
- c) As at 31 March 2022, the Company had bank guarantees of Baht 25 million issued by banks on behalf of transactions as discussed in Note 14.4 to the interim consolidated financial statements.

**14.3 Credit lines**

(Unit: Million)

Type of credit line	Consolidated financial statements			
	As at 31 March 2022			
	Total credit line	Credit line used	Remaining amount	Currency
Letter of guarantee	75	68	7	Baht
Letter of guarantee	200	200	-	Yen
Standby letter of credit	6,425	2,456	3,969	Yen
Overdraft	3	-	3	Baht
Overdraft	3,000	-	3,000	Yen
Promissory note	1,850	605	1,245	Baht
Trust receipt	350	273	77	Baht

The above credit lines are credit facilities from financial institutions guaranteed by certain deposits and some assets of the Group and related parties.

**14.4 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 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.

**15. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2022.