

Chow Steel Industries Public Company Limited
and its subsidiaries
Report and consolidated financial statements
31 December 2022

Independent Auditor's Report

To the Shareholders of Chow Steel Industries Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Chow Steel Industries Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Chow Steel Industries Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chow Steel Industries Public Company Limited and its subsidiaries and of Chow Steel Industries Public Company Limited as at 31 December 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of matters

I draw attention to the investment in the cryptocurrency mining business as described in Note 1.2 to the consolidated financial statements. As at 31 December 2022, the Group had net assets relating to the cryptocurrency mining business amounting to Baht 40 million and the balance of digital asset amounting to Baht 10 million. This business is highly uncertain and vulnerable to market volatility, regulatory shifts, and technological advancements including other uncontrollable key variables which may have a significant impact on the value of these assets in the future. My conclusion is not modified in respect of this matter.

Key Audit Matters

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

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

Key audit matters and how audit procedures respond for each matter are described below.

Gain on sales of investments in subsidiaries and solar power plants

The Group has executed contracts and memorandums for the disposal and transfer of ownership of the group of subsidiaries' assets as discussed in Note 12 to the consolidated financial statements. The Group completed the transfer of ownership and recognised a gain on sales of investments in subsidiaries and assets of Baht 1,425 million in the consolidated comprehensive income statement for the year 2022. I therefore focused on the audit of such items because they are material to the Group's performance.

I examined the execution of contracts and memorandums for the disposal and transfer of ownership of the group of subsidiaries' assets, as well as the consent letters from bank lenders. I also examined cash receipts from the disposal and verified compliance with the conditions specified in such contracts and memorandums. In addition, I have reviewed the disclosures relating to the sales of such assets in the notes to the financial statements.

Allowances for impairment of equipment and assets classified as held for sales

During 2022, the Group recorded allowances for impairment of equipment and assets classified as held for sales amounting to Baht 108 million. I therefore focused on auditing and recording the values of such allowances for asset impairment as management is required to exercise significant judgement with projections of future operating performance and assessment of future plans, including the determination of discount rates and key assumptions.

I assessed the financial model chosen by the Group's management by understanding the management's review process for consistency with the beneficial nature of the assets. In addition, I understood and evaluated the assumptions used in the Group's five-year plan and forecast of future cash flows by understanding the process of acquiring the figures, comparing such assumptions with the information from external and internal sources and comparing historical cash flow estimates with actual performance to estimate management's discretion in estimating expected future cash flows. I also evaluated the discount rate by considering the average cost of capital and other comparable information with other comparable companies, and evaluated the assumptions and methods used by the Group's management to calculate the fair value of assets and compared them with data from external sources. In addition, I reviewed the disclosures in the notes to the financial statements regarding the allowances for impairment of equipment and assets classified as held for sales.

Other matter

The consolidated financial statements of Chow Steel Industries Public Company Limited and its subsidiaries (the Group), and the separate financial statement of Chow Steel Industries Public Company Limited for the year ended 31 December 2021, presented as comparative information, were audited by another auditor of our firm who expressed an unqualified opinion on those statements, under his report dated 25 February 2022, but also drew attention to the signing of contracts and memorandums for the disposal and ownership transfer of the group of subsidiaries' assets

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Krongkaew Limkittikul
Certified Public Accountant (Thailand) No. 5874

EY Office Limited
Bangkok: 27 February 2023

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2022

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Assets					
Current assets					
Cash and cash equivalents		67,681,376	107,044,925	2,409,762	4,235,075
Current portion of bank deposits pledged as collateral		1,390,932,534	638,981,097	-	-
Trade and other receivables	7	353,816,455	424,948,174	339,150,337	373,196,775
Current portion of loan receivables - personal loans	8	1,996,876	430,599	-	-
Short-term loans to related parties	6	-	-	312,800,000	-
Contract assets	9	9,762,067	37,383	-	-
Inventories	10	86,702,180	98,129,608	86,702,180	98,129,608
Digital asset	11	9,777,017	-	9,777,017	-
Account receivable - Revenue Department		156,660,314	119,566,088	80,996,765	86,001,993
Derivative assets		-	3,577,759	-	-
Current tax assets		45,820,943	3,432,600	10,297,120	-
Other current assets		50,212,710	78,032,447	3,391,860	4,493,261
		<u>2,173,362,472</u>	<u>1,474,180,680</u>	<u>845,525,041</u>	<u>566,056,712</u>
Assets classified as held for sales	12	<u>208,738,365</u>	<u>6,223,035,472</u>	-	-
Total current assets		<u>2,382,100,837</u>	<u>7,697,216,152</u>	<u>845,525,041</u>	<u>566,056,712</u>
Non-current assets					
Bank deposits pledged as collateral		71,641,650	71,407,693	55,744,577	55,470,000
Loan receivables - personal loans - net of current portion	8	2,937,633	199,182	-	-
Investments in subsidiaries	13	-	-	478,582,181	482,582,181
Investments in joint ventures	14	12,846,849	755,911	-	-
Investment properties	15	29,372,734	22,815,162	-	-
Property, plant and equipment	16	2,092,002,121	1,937,543,064	1,181,130,310	1,162,473,024
Right-of-use assets	22	18,744,682	24,407,580	11,441,241	11,087,159
Intangible assets	17	5,982,137	19,424,637	1	1
Deferred tax assets	27	59,302,762	72,229,701	43,199,509	-
Other non-current assets		28,042,757	52,991,008	2,582,671	2,582,070
		<u>2,320,873,325</u>	<u>2,201,773,938</u>	<u>1,772,680,490</u>	<u>1,714,194,435</u>
Total non-current assets		<u>2,320,873,325</u>	<u>2,201,773,938</u>	<u>1,772,680,490</u>	<u>1,714,194,435</u>
Total assets		<u>4,702,974,162</u>	<u>9,898,990,090</u>	<u>2,618,205,531</u>	<u>2,280,251,147</u>

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from a financial institution	18	1,607,601,291	536,845,503	1,257,692,000	154,512,000
Trade and other payables	20	265,723,536	294,859,204	143,796,775	85,234,487
Current portion of long-term liabilities					
- Long-term loans	21	4,120,239	1,807,632,141	-	-
- Debentures	21	430,886,193	1,136,163,219	430,886,193	1,136,163,219
- Lease liabilities	22	9,720,407	12,090,922	3,588,618	3,268,311
Short-term loans from related parties	6	9,500,000	-	40,190,000	171,984,563
Short-term loans from unrelated parties	19	163,263,372	265,508,036	98,695,363	97,089,656
Contract liabilities	9	6,797,647	732,438	-	-
Income tax payable		1,542,245	12,236,570	-	-
Account payable - Revenue Department		8,625,952	33,669,702	-	-
Other current liabilities		28,574,130	47,829,655	6,789,884	9,121,216
		<u>2,536,355,012</u>	<u>4,147,567,390</u>	<u>1,981,638,833</u>	<u>1,657,373,452</u>
Liabilities directly associated with assets classified					
as held for sales	12	-	4,824,513,666	-	-
Total current liabilities		<u>2,536,355,012</u>	<u>8,972,081,056</u>	<u>1,981,638,833</u>	<u>1,657,373,452</u>
Non-current liabilities					
Long-term liabilities - net of current portion					
- Long-term loan	21	147,274,233	-	-	-
- Lease liabilities	22	9,611,884	12,756,802	8,102,138	7,932,320
Deferred tax liabilities	27	34,915,465	60,436,421	31,820,159	25,455,735
Provision for long-term employee benefits	23	18,616,729	20,425,054	15,261,809	14,146,829
Provision for decommissioning costs of leased assets	24	850,000	850,000	-	-
Other non-current financial liabilities		2,850,253	-	-	-
Other non-current liabilities		16,422,697	16,451,959	15,812,000	15,812,000
Total non-current liabilities		<u>230,541,261</u>	<u>110,920,236</u>	<u>70,996,106</u>	<u>63,346,884</u>
Total liabilities		<u>2,766,896,273</u>	<u>9,083,001,292</u>	<u>2,052,634,939</u>	<u>1,720,720,336</u>

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Shareholders' equity					
Share capital					
Registered					
800,000,000 ordinary shares of Baht 1 each		<u>800,000,000</u>	<u>800,000,000</u>	<u>800,000,000</u>	<u>800,000,000</u>
Issued and fully paid-up					
800,000,000 ordinary shares of Baht 1 each		800,000,000	800,000,000	800,000,000	800,000,000
Share premium		380,845,258	380,845,258	380,845,258	380,845,258
Differences from changes in the ownership interests					
in subsidiaries		(5,517,485)	(5,517,485)	-	-
Retained earnings					
Appropriated - statutory reserve	25	15,400,000	15,400,000	15,400,000	15,400,000
Unappropriated (deficit)		633,054,515	(420,495,641)	(696,770,742)	(702,006,533)
Other components of shareholders' equity		<u>(129,486,102)</u>	<u>(53,672,198)</u>	<u>66,096,076</u>	<u>65,292,086</u>
Equity attributable to owners of the Company		1,694,296,186	716,559,934	565,570,592	559,530,811
Non-controlling interests of the subsidiaries		<u>241,781,703</u>	<u>99,428,864</u>	-	-
Total shareholders' equity		<u>1,936,077,889</u>	<u>815,988,798</u>	<u>565,570,592</u>	<u>559,530,811</u>
Total liabilities and shareholders' equity		<u>4,702,974,162</u>	<u>9,898,990,090</u>	<u>2,618,205,531</u>	<u>2,280,251,147</u>

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Continued operation					
Revenues					
Sales		721,634,282	52,261,468	422,782,155	516,790
Service income		542,072,088	253,464,813	473,005,603	192,894,534
Revenue from cryptocurrency		20,288,210	-	20,288,210	-
Gain on sales of investments in subsidiaries and solar power plants	12	1,425,281,950	47,458,518	-	-
Interest income		989,025	1,508,205	10,161,244	181,479
Gain on exchange		61,041,013	-	-	-
Other income		43,706,623	6,915,943	31,250,336	649,193
Total revenues		2,815,013,191	361,608,947	957,487,548	194,241,996
Expenses					
Cost of sales		672,613,780	27,107,598	415,946,593	477,128
Cost of services		430,690,992	132,454,713	371,669,211	78,275,284
Cost of cryptocurrency		17,590,409	-	17,590,409	-
Administrative expenses		357,674,613	174,072,087	101,920,148	58,599,006
Loss on exchange		-	3,396,939	2,164,018	2,121,962
Total expenses		1,478,569,794	337,031,337	909,290,379	139,473,380
Profit from operating activities		1,336,443,397	24,577,610	48,197,169	54,768,616
Share of loss from investments in joint ventures	14	(405,962)	(205,430)	-	-
Finance cost		(102,157,716)	(169,440,171)	(81,218,309)	(101,339,842)
Profit (loss) before income tax		1,233,879,719	(145,067,991)	(33,021,140)	(46,571,226)
Income tax	27	11,426,844	3,564,608	37,036,083	(9,132,714)
Profit (loss) for the year from continued operation		1,245,306,563	(141,503,383)	4,014,943	(55,703,940)
Discontinued operation					
Profit (loss) after income tax from discontinued operation	12	(79,567,235)	29,059,159	-	-
Profit (loss) for the year		1,165,739,328	(112,444,224)	4,014,943	(55,703,940)

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2022

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements					
in foreign currencies		(52,828,069)	(933,208)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Actuarial gain		3,948,759	-	1,220,848	-
Income tax effect	27	(545,582)	-	-	-
Changes in revaluation of assets		(357,101)	-	1,004,987	-
Income tax effect	27	131,756	-	(200,997)	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net income tax		3,177,832	-	2,024,838	-
Other comprehensive income for the year		<u>(49,650,237)</u>	<u>(933,208)</u>	<u>2,024,838</u>	<u>-</u>
Total comprehensive income for the year		<u>1,116,089,091</u>	<u>(113,377,432)</u>	<u>6,039,781</u>	<u>(55,703,940)</u>
Profit (loss) attributable to:					
Equity holders of the Company					
Profit (loss) from continued operation		1,090,347,718	(130,455,144)	<u>4,014,943</u>	<u>(55,703,940)</u>
Profit (loss) from discontinued operation		<u>(69,492,958)</u>	<u>25,498,032</u>		
		<u>1,020,854,760</u>	<u>(104,957,112)</u>		
Non-controlling interests of the subsidiaries					
Profit (loss) from continued operation		154,958,845	(11,048,239)		
Profit (loss) from discontinued operation		<u>(10,074,277)</u>	<u>3,561,127</u>		
		<u>144,884,568</u>	<u>(7,487,112)</u>		
		<u>1,165,739,328</u>	<u>(112,444,224)</u>		
		-	-		

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Total comprehensive income attributable to:					
Equity holders of the Company					
Total comprehensive income from continued operation		1,012,954,472	(131,651,516)	6,039,781	(55,703,940)
Total comprehensive income from discontinued operation		(35,218,220)	25,879,153		
		<u>977,736,252</u>	<u>(105,772,363)</u>		
Non-controlling interests of the subsidiaries					
Total comprehensive income from continued operation		143,467,950	(11,333,291)		
Total comprehensive income from discontinued operation		(5,115,111)	3,728,222		
		<u>138,352,839</u>	<u>(7,605,069)</u>		
		<u>1,116,089,091</u>	<u>(113,377,432)</u>		
		-	-		
Earnings per share					
	29				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		<u>1.28</u>	<u>(0.13)</u>	<u>0.01</u>	<u>(0.07)</u>
Basic earnings per share from continued operation					
Profit (loss) attributable to equity holders of the Company		<u>1.36</u>	<u>(0.16)</u>	<u>0.01</u>	<u>(0.07)</u>

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2022

(Unit: Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Issued and paid-up share capital	Share premium	Differences from changes in the ownership interests in subsidiaries	Retained earnings		Other components of shareholders' equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated - 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			
Balance as at 1 January 2021	800,000,000	380,845,258	(5,517,485)	15,400,000	(315,538,529)	(156,142,623)	103,285,676	(52,856,947)	822,332,297	98,912,530	921,244,827
Loss for the year	-	-	-	-	(104,957,112)	-	-	-	(104,957,112)	(7,487,112)	(112,444,224)
Other comprehensive income for the year	-	-	-	-	-	(815,251)	-	(815,251)	(815,251)	(117,957)	(933,208)
Total comprehensive income for the year	-	-	-	-	(104,957,112)	(815,251)	-	(815,251)	(105,772,363)	(7,605,069)	(113,377,432)
Increase in non-controlling interests of the subsidiaries from acquisition of the subsidiaries	-	-	-	-	-	-	-	-	-	10,000,310	10,000,310
Decrease in non-controlling interests of a subsidiary from reduction share capital and decrease in capital	-	-	-	-	-	-	-	-	-	(1,878,907)	(1,878,907)
Balance as at 31 December 2021	800,000,000	380,845,258	(5,517,485)	15,400,000	(420,495,641)	(156,957,874)	103,285,676	(53,672,198)	716,559,934	99,428,864	815,988,798
Balance as at 1 January 2022	800,000,000	380,845,258	(5,517,485)	15,400,000	(420,495,641)	(156,957,874)	103,285,676	(53,672,198)	716,559,934	99,428,864	815,988,798
Profit for the year	-	-	-	-	1,020,854,760	-	-	-	1,020,854,760	144,884,568	1,165,739,328
Other comprehensive income for the year	-	-	-	-	3,931,321	(46,150,602)	(899,227)	(47,049,829)	(43,118,508)	(6,531,729)	(49,650,237)
Total comprehensive income for the year	-	-	-	-	1,024,786,081	(46,150,602)	(899,227)	(47,049,829)	977,736,252	138,352,839	1,116,089,091
Increase in non-controlling interests of the subsidiary from acquisition of the subsidiary	-	-	-	-	-	-	-	-	-	4,000,000	4,000,000
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	28,764,075	-	(28,764,075)	(28,764,075)	-	-	-
Balance as at 31 December 2022	800,000,000	380,845,258	(5,517,485)	15,400,000	633,054,515	(203,108,476)	73,622,374	(129,486,102)	1,694,296,186	241,781,703	1,936,077,889

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Separate financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated	Deficit	Surplus on revaluation of assets - net income tax		
			- statutory reserve				
Balance as at 1 January 2021	800,000,000	380,845,258	15,400,000	(646,302,593)	65,292,086	65,292,086	615,234,751
Loss for the year	-	-	-	(55,703,940)	-	-	(55,703,940)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(55,703,940)	-	-	(55,703,940)
Balance as at 31 December 2021	<u>800,000,000</u>	<u>380,845,258</u>	<u>15,400,000</u>	<u>(702,006,533)</u>	<u>65,292,086</u>	<u>65,292,086</u>	<u>559,530,811</u>
							-
Balance as at 1 January 2022	800,000,000	380,845,258	15,400,000	(702,006,533)	65,292,086	65,292,086	559,530,811
Profit for the year	-	-	-	4,014,943	-	-	4,014,943
Other comprehensive income for the year	-	-	-	1,220,848	803,990	803,990	2,024,838
Total comprehensive income for the year	-	-	-	5,235,791	803,990	803,990	6,039,781
Balance as at 31 December 2022	<u>800,000,000</u>	<u>380,845,258</u>	<u>15,400,000</u>	<u>(696,770,742)</u>	<u>66,096,076</u>	<u>66,096,076</u>	<u>565,570,592</u>

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2022

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities				
Profit (loss) before tax from continued operation	1,233,879,719	(145,067,991)	(33,021,140)	(46,571,226)
Profit (loss) before tax from discontinued operation	(79,567,235)	37,675,973	-	-
Profit (loss) before tax	1,154,312,484	(107,392,018)	(33,021,140)	(46,571,226)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	128,705,612	310,069,812	45,102,263	12,591,189
Amortisation	14,634,273	87,301,413	-	-
Expected credit losses	6,891,593	3,576,400	3,459,996	3,570,000
Reversal of reduction of inventory to net realisable value	-	(171,459)	-	(171,459)
Gain on sales of investments in subsidiaries and solar power plants	(1,425,281,950)	(47,458,518)	-	-
Loss (gain) on disposals of other fixed assets	3,611,771	(2,500,909)	(35,046)	-
Impairment loss on assets held for sales	60,000,000	19,645,000	-	-
Impairment loss on non-financial assets	48,201,502	1,535,389	36,000,000	7,038,589
Share of loss from investments in joint ventures	405,962	205,430	-	-
Provision for long-term employee benefits	2,515,434	4,329,002	2,710,827	2,340,985
Unrealised loss (gain) on exchange	(36,603,835)	18,788,134	2,247,320	2,202,947
Gain from forward exchange contracts	-	(3,577,758)	-	-
Loss from interest rate swap contract	2,850,253	-	-	-
Loss from written off refundable tax	-	6,250,370	-	6,250,370
Gain on change in lease agreements	(33,676)	(4,108,873)	(48,562)	-
Reduction of digital asset to net realisable value	4,093,377	-	4,093,377	-
Revenue from cryptocurrency mining	(20,353,879)	-	(20,353,879)	-
Interest income	(1,032,267)	(1,593,305)	(10,161,244)	(181,479)
Interest expenses	137,852,135	382,285,957	81,218,309	101,339,842
Profit from operating activities before changes in operating assets and liabilities	80,768,789	667,184,067	111,212,221	88,409,758

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Operating assets decrease (increase)				
Trade and other receivables	(317,169,227)	36,386,762	36,937,335	44,939,548
Contract assets	(9,724,684)	(37,383)	-	-
Inventories	297,415	535,341	297,415	535,341
Digital asset	6,483,485	-	6,483,485	-
Account receivable - Revenue Department	(37,441,423)	24,548,247	5,005,228	(2,241,331)
Other current assets	9,423,495	(144,802,774)	1,101,401	(1,371,059)
Other non-current assets	(58,809,881)	1,641,335	(601)	3,152,274
Operating liabilities increase (decrease)				
Trade and other payables	167,218,638	7,037,558	63,194,160	(18,499,244)
Account payable - Revenue Department	(8,573,308)	21,031,034	-	-
Other current liabilities	(55,802,985)	44,105,857	(2,331,332)	9,121,216
Other non-current liabilities	(77,701)	(51,097)	-	(434,000)
Cash flows from (used in) operating activities	(223,407,387)	657,578,947	221,899,312	123,612,503
Cash received from interest income	758,067	1,589,281	3,810,351	181,479
Cash paid for interest expenses	(146,602,029)	(350,968,590)	(74,730,713)	(86,402,589)
Cash received from tax refund	-	4,693,955	-	-
Cash paid for corporate income tax	(61,967,242)	(16,024,523)	(10,297,120)	(1,784,214)
Cash paid for long-term employee benefits	(375,000)	(1,734,041)	(375,000)	-
Net cash flows from (used in) operating activities	(431,593,591)	295,135,029	140,306,830	35,607,179
Cash flows from investing activities				
Cash paid for investment in subsidiaries	-	-	-	(41,999,990)
Cash received from investment in subsidiaries	-	-	-	1,200,000
Cash received from sale of investment in subsidiary which did not lost control over subsidiary	-	-	4,000,000	-
Cash paid for investments in joint ventures	(12,496,900)	(874,750)	-	-
Increase in short-term loans to related parties	-	-	(312,800,000)	-
Decrease (increase) in restricted bank deposits	(12,141,324)	3,801,941	-	-
Increase in bank deposits pledged as collateral	(748,463,853)	(148,607,482)	(274,577)	(13,423,275)
Acquisition of property, plant and equipment	(645,984,953)	(188,926,655)	(85,146,295)	(100,634,131)
Acquisition of intangible assets	-	(1,118,188)	-	-
Increase in loan receivables - personal loans	(5,095,007)	(662,000)	-	-
Cash receipt from repayment of loan receivables - personal loans	986,759	36,105	-	-
Net proceeds from sale of investments in subsidiaries and solar power plants	3,300,809,492	417,760,982	-	-
Proceeds from sales of motor vehicles and other equipment	1,285,047	13,390,414	1,285,047	-
Net cash flows from (used in) investing activities	1,878,899,261	94,800,367	(392,935,825)	(154,857,396)

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from financing activities				
Increase in short-term loans from a financial institution	1,070,755,788	313,029,360	1,103,180,000	154,512,000
Increase (decrease) in short-term loans from related parties	9,500,000	-	(131,794,563)	21,984,563
Decrease in short-term loans from unrelated parties	(112,425,930)	(48,357,092)	(5,334,619)	(58,994,675)
Cash received from long-term loans from a financial institution	171,750,000	-	-	-
Payments of front-end fees	(22,181,242)	-	-	-
Repayment of long-term loans from financial institutions	(1,824,480,903)	(573,567,707)	-	-
Payments of extension of the maturity period fees	(4,903,500)	(10,795,075)	(4,903,500)	(10,795,075)
Repayment of debentures	(706,800,000)	-	(706,800,000)	-
Payment of principal portion of lease liabilities	(11,435,559)	(43,554,347)	(3,543,636)	(2,071,975)
Cash received from non-controlling interest for increase in share capital of subsidiaries	4,000,000	10,000,310	-	-
Cash paid to non-controlling interests for decrease in share capital of a subsidiary	-	(1,878,907)	-	-
Net cash flows from (used in) financing activities	<u>(1,426,221,346)</u>	<u>(355,123,458)</u>	<u>250,803,682</u>	<u>104,634,838</u>
Decrease in translation adjustments	<u>(66,676,600)</u>	<u>(16,256,657)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(45,592,276)</u>	<u>18,555,281</u>	<u>(1,825,313)</u>	<u>(14,615,379)</u>
Cash and cash equivalents at beginning of year from continued operation	107,044,925	80,949,001	4,235,075	18,850,454
Cash and cash equivalents at beginning of year from discontinued operation	6,228,727	13,769,370	-	-
Cash and cash equivalents at the end of year from discontinued operation	-	(6,228,727)	-	-
Cash and cash equivalents at the end of year from continued operation	<u>67,681,376</u>	<u>107,044,925</u>	<u>2,409,762</u>	<u>4,235,075</u>
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions:				
Other payables for purchases of assets	70,688,125	143,775,979	68,435,293	66,187,973
Increase in right-of-use assets due to entering into lease agreements	14,018,617	-	5,129,096	-
Decrease in right-of-use assets from agreement cancellation	3,464,188	-	1,046,759	-
Transfer of land to investment property	10,117,281	-	-	-
Transfer of inventory to land	11,130,013	-	11,130,013	-

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2022

1. General information

1.1 Company information

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

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

1.2 Cryptocurrency mining business

On 13 May 2022, the Board of Directors’ meeting passed a resolution approving an investment by the Company for a total of not more than Baht 150 million in the cryptocurrency mining business through the acquisition of cryptocurrency mining equipment, electrical systems and other related systems. As at 31 December 2022, the Company had cryptocurrency mining equipment and other related systems amounting to Baht 40 million (net of an allowance for impairment of Baht 36 million) and the balance of digital asset as discussed in Note 11 to the consolidated financial statements. The vulnerably technological advancement of cryptocurrency coin and market volatility caused the Company to temporarily cease its cryptocurrency mining activities. Currently, the Company is in the process of testing new options for mining suitable cryptocurrency coins.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Chow Steel Industries Public Company Limited (the “Company”) and the following subsidiary companies (the “subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			<u>2022</u>	<u>2021</u>	<u>2022</u> (Percent)	<u>2021</u> (Percent)
<u>Held by the Company</u>						
Vertex Logistics Services Company Limited	Logistics service (Dormant)	Thailand	Baht 1.242 Million	Baht 1.242 Million	40	40
Chow Energy Public Company Limited	Investment in and consulting on investment in renewable power generation and distribution business	Thailand	Baht 570 Million	Baht 570 Million	87.36	87.36
Captain Cash Holding Company Limited	Investment in Personal loan and Nano finance under supervision	Thailand	Baht 50 Million	Baht 50 Million	76	84
<u>Held by the subsidiaries</u>						
<u>A subsidiary held by Captain Cash Holding Company Limited</u>						
Captain Cash Capital Company Limited	Personal loan and Nano finance under supervision	Thailand	Baht 50 Million	Baht 50 Million	100	100

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			<u>2022</u>	<u>2021</u>	<u>2022</u> (Percent)	<u>2021</u> (Percent)
<u>Subsidiaries held by Chow Energy Public Company Limited</u>						
Chow International Company Limited	Investment in and consulting on investment in renewable power generation and distribution business and is the share service center for the Group	Thailand	Baht 1,540 Million	Baht 1,540 Million	100	100
Premier Solution Company Limited	Consulting on investment in renewable power generation and distribution businesses and service for design, installation and maintenance of power generation systems	Thailand	Baht 50 Million	Baht 50 Million	100	100
Chow Shining Energy Company Limited	Investment in renewable power generation and distribution business	Thailand	Baht 200 Million	Baht 1 Million	100	100
Shining SPV 1 Company Limited	Investment in renewable power generation and distribution business	Thailand	Baht 75.75 Million	-	100	-

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			<u>2022</u>	<u>2021</u>	<u>2022</u> (Percent)	<u>2021</u> (Percent)
<u>Subsidiaries held by Chow International Company Limited</u>						
RICI International Investment Pte Ltd	Investment in solar power generation projects	Singapore	SGD 100 USD 15.85 Million	SGD 100 USD 15.85 Million	100	100
Chow International Trading China Company Limited	Distribution of equipment in relation to power generation systems and steel	Hong Kong	HKD 0.01 Million	HKD 0.01 Million	100	100
<u>Subsidiaries held by Chow Shining Energy Company Limited</u>						
S.R.G.A. Company Limited	Investment in and consulting on investment in renewable power generation and distribution business	Thailand	Baht 30 Million	Baht 20 Million	100	100
Thai Solar Rooftop CP Company Limited	Investment in renewable power generation and distribution business	Thailand	Baht 1 Million	Baht 1 Million	100	100
S.R.O.A. Company Limited	Investment in and consulting on investment in renewable power generation and distribution business	Thailand	Baht 20 Million	Baht 20 Million	90	90

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			<u>2022</u>	<u>2021</u>	<u>2022</u> (Percent)	<u>2021</u> (Percent)
<u>A subsidiary held by RICl International Investment Pte Ltd</u>						
Premier Solution Australia 2 Pty Ltd	Investment in solar power generation and distribution business	Australia	AUD 10	AUD 10	100	100
<u>Subsidiaries held by Premier Solution Company Limited</u>						
Premier Solution Japan Kabushiki Kaisha	Construction and management of power plants	Japan	JPY 100 Million	JPY 100 Million	100	100
Premier Solution GmbH	Project insurance and efficiency insurance for renewable power plants (currently in the process of liquidation)	Germany	EUR 0.025 Million	EUR 0.025 Million	100	100
Premier Solution Australia Pty Ltd	Investment in solar power generation and distribution business	Australia	AUD 0.55 Million	AUD 0.55 Million	100	100
<u>A subsidiary held by Premier Solution Australia Pty Ltd</u>						
Premier Solution Holdco Pty Ltd	Investment in solar power generation and distribution business	Australia	AUD 10	AUD 10	100	100
<u>A subsidiary held by Premier Solution Holdco Pty Ltd</u>						
Premier Solution Opco Pty Ltd	Solar power generation and distribution	Australia	AUD 10	AUD 10	100	100

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			<u>2022</u>	<u>2021</u>	<u>2022</u> (Percent)	<u>2021</u> (Percent)
<u>Subsidiaries held by Premier Solution Japan Kabushiki Kaisha</u>						
AE Solar Godo Kaisha	Power generation and distribution	Japan	JPY 9.836 Million	JPY 9.836 Million	100	100
Sun Energy Godo Kaisha*	Power generation and distribution	Japan	-	JPY 0.01 Million	-	100
Sol Power Godo Kaisha*	Power generation and distribution	Japan	-	JPY 0.01 Million	-	100
Sun Partner Japan Godo Kaisha*	Power generation and distribution	Japan	JPY 11.771 Million	JPY 11.771 Million	100	100
CC Hamada Solar Godo Kaisha*	Power generation and distribution	Japan	-	JPY 17.873 Million	-	100
Hamada 1 Godo Kaisha*	Power generation and distribution	Japan	-	JPY 320.02 Million	-	100
Mega Solar Park 3 Godo Kaisha*	Power generation and distribution	Japan	-	JPY 35.884 Million	-	100
Sun Power Godo Kaisha*	Power generation and distribution	Japan	-	JPY 0.01 Million	-	100
Sun Solar Godo Kaisha	Power generation and distribution	Japan	JPY 0.01 Million	JPY 0.01 Million	100	100

*Subsidiaries related to the transaction of the disposal of the group of subsidiaries' assets as described in Note 12 to the consolidated financial statements

- b) The Group is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing at the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statement of changes in shareholders' equity.
- f) Material balances and transactions between companies in the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- h) A change in the ownership interest of subsidiaries of the Group, without a loss of control, is recorded as "Differences from the changes in the ownership interests in subsidiaries" within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method net of allowance for impairment loss (if any).

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards are aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards are aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales

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

Revenue from power purchase agreement is recognised on delivery at the point specified in the agreements. Revenue is measured at the amount of the consideration received or receivable, excluding value-added tax.

Revenue from services

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

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

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

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

Revenue from cryptocurrency

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

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

Interest income

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

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Contract assets/Contract liabilities

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities

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

4.4 Inventories

Spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.5 Digital asset

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

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

4.6 Investments in subsidiaries and joint ventures

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

Investments in subsidiaries are accounted for in the separate financial statements using the cost method, net of allowance for impairment loss (if any).

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

4.7 Investment property

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

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

4.8 Property, plant and equipment/Depreciation

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

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

Differences arising from the revaluation are as follows:

- When land’s carrying amount is increased as a result of a revaluation of the Group’s land, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised equity under the heading of “Revaluation surplus”. However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.

- When land's carrying amount is decreased as a result of a revaluation of the Group's land, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

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

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

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

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

4.9 Borrowing costs

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

4.10 Intangible assets/Amortisation

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

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

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

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

4.11 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

Land	15 - 21 years
Office building space	2 - 3 years
Rooftop space	4 years
Office equipment	2 years

Lease liabilities

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

The Group as a lessor

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

4.12 Related party transactions

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

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

4.13 Foreign currencies

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

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

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

4.14 Impairment of non-financial assets

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

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

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

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

4.15 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

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

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

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

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

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

4.16 Assets held for sales and discontinued operations

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

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

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

4.17 Provisions

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

4.18 Income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

4.19 Financial instruments

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

- Stage 2: Receivables with a significant increase in credit risk (Under-performing) - The Group recognises expected credit losses in an amount equal to the expected credit losses over the lifetime of the receivable.
- Stage 3: Receivables that are credit-impaired (Non-performing) - The Group recognises expected credit losses in an amount equal to the expected credit losses over the lifetime of the receivable.

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

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

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

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

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

Offsetting of financial instruments

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

4.20 Derivatives

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

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

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

4.21 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Property, plant and equipment/Depreciation

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

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

Allowance for impairment of non-financial assets

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

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

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

Deferred tax assets

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

Allowance for expected credit losses of receivables

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

Investment properties

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

Classification of power purchase agreements

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

6. Related party transactions

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

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
Transactions with subsidiaries					
Interest income	-	-	10	-	1.30-6.57 percent per annum
Interest expenses	-	-	1	5	0.45-3.58 percent per annum
Rental expenses	-	-	2	2	Contract rate
Management Income	-	-	16	-	Agreed-upon price
Transactions with a related company					
Consulting expenses	12	8	-	-	Agreed-upon price

Outstanding balances arising from significant business transactions

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade and other receivables (Note 7)				
Subsidiaries	-	-	25,425	96
Joint venture	35	-	-	-
Related individuals (shareholders and directors of the Group)	2,800	4,000	2,800	4,000
	<u>2,835</u>	<u>4,000</u>	<u>28,225</u>	<u>4,096</u>
Prepaid expenses				
Subsidiaries	-	-	163	163
Trade and other payables (Note 20)				
Subsidiaries	-	-	380	580
Joint venture	19	-	-	-
Related company (related by common directors)	14,181	7,535	-	-
Related individual (shareholders and directors of the Group)	6	-	-	-
	<u>14,206</u>	<u>7,535</u>	<u>380</u>	<u>580</u>
Lease liabilities				
Subsidiary	-	-	3,758	1,452

Short-term loans to subsidiaries

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

	(Unit: Thousand Baht)
	<u>Separate financial statements</u>
Balance as at 1 January 2022	-
Increase	629,450
Decrease	(316,650)
Balance as at 31 December 2022	<u>312,800</u>

<u>Separate financial statements</u>					
Subsidiaries	Balance as at		Interest rates per annum	Collateral	Repayment term
	2022	2021			
	(Thousand Baht)		(percent)		
Chow Energy Public					
Company Limited	269,000	-	3.73 - 6.57	None	On demand
Premier Solution					
Company Limited	43,800	-	1.30 - 4.51	None	On demand
Total	<u>312,800</u>	<u>-</u>			

Short-term loans from related parties

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

	(Unit: Thousand Baht)	
	<u>Consolidated</u> financial statements	<u>Separate</u> financial statements
Balance as at 1 January 2022	-	171,985
Increase	9,500	-
Decrease	-	(131,795)
Balance as at 31 December 2022	<u>9,500</u>	<u>40,190</u>

Consolidated financial statements

Related party	Balance as at		Interest rates per annum	Collateral	Repayment term
	2022	2021			
	(Thousand Baht)		(percent)		
Joint venture					
Chow and CKE					
Renewable					
Company Limited	9,500	-	0.25	None	On demand
Total	<u>9,500</u>	<u>-</u>			

Separate financial statements

Related parties	Balance as at		Interest rates per annum	Collateral	Repayment term
	2022	2021			
	(Thousand Baht)		(percent)		
Subsidiaries					
Chow Energy Public					
Company Limited	-	123,207	3.25 - 3.58	None	On demand
Captain Cash Holding					
Company Limited	40,190	48,778	0.45 - 0.55	None	On demand
Total	<u>40,190</u>	<u>171,985</u>			

Directors and management's remuneration

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	33	33	18	7
Post-employment benefits	3	3	1	1
Termination benefits	-	1	-	-
Total	<u>36</u>	<u>37</u>	<u>19</u>	<u>8</u>

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with subsidiaries and related parties, as described in Note 32.2 a) and Note 32.2 c) to the consolidated financial statements, respectively.

7. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade receivables - related party				
Aged on the basis of due dates				
Not yet due	35	-	-	-
Total trade receivables - related party	<u>35</u>	<u>-</u>	<u>-</u>	<u>-</u>
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	176,559	201,035	160,554	136,410
Past due				
Up to 3 months	6,104	73,404	53	67,323
3 - 6 months	17	152	-	-
6 - 12 months	135,619	32,291	135,590	32,258
Over 12 months	<u>37,398</u>	<u>153,853</u>	<u>35,893</u>	<u>152,462</u>
Total	355,697	460,735	322,090	388,453
Less: Allowance for expected credit losses	<u>(28,644)</u>	<u>(25,184)</u>	<u>(27,351)</u>	<u>(23,891)</u>
Total trade receivables - unrelated parties - net	<u>327,053</u>	<u>435,551</u>	<u>304,739</u>	<u>364,562</u>
Total trade receivables - net	<u>327,088</u>	<u>435,551</u>	<u>304,739</u>	<u>364,562</u>
Other receivables				
Other receivables - related parties	2,800	4,000	16,164	4,096
Receivables from the sales of				
investments in subsidiaries and solar power plants	-	12,207	-	-
Other receivables - unrelated parties	36,656	36,295	6,186	4,539
Interest receivable - financial institutions	70	9	-	-
Interest receivable - related parties	-	-	6,351	-
Accrued income - related party	-	-	3,600	-
Advances - related party	-	-	2,110	-
Advances - unrelated parties	<u>541</u>	<u>11</u>	<u>-</u>	<u>-</u>
Total	40,067	52,522	34,411	8,635
Less: Allowance for expected credit losses	<u>(13,339)</u>	<u>(11,217)</u>	<u>-</u>	<u>-</u>
Total other receivables - net	<u>26,728</u>	<u>41,305</u>	<u>34,411</u>	<u>8,635</u>
Classified as assets held for sales				
(Note 12)	-	(51,908)	-	-
Total trade and other receivables - net	<u>353,816</u>	<u>424,948</u>	<u>339,150</u>	<u>373,197</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Balance as at 1 January	36,401	32,884	23,891	20,321
Allowance for expected credit losses	23,000	3,570	19,632	3,570
Reversal of allowance for expected credit losses	(16,172)	-	(16,172)	-
Translation adjustment	(1,246)	(53)	-	-
Balance as at 31 December	<u>41,983</u>	<u>36,401</u>	<u>27,351</u>	<u>23,891</u>

8. Loan receivables - personal loans

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

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	The receipt amount of installments under the agreements					
	Less than 1 year		1 - 5 years		Total	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Loan receivables - personal loans	2,724	545	4,681	242	7,405	787
Less: Deferred income	(687)	(110)	(1,714)	(41)	(2,401)	(151)
Total loan receivables - personal loans - after deferred income	2,037	435	2,967	201	5,004	636
Less: Allowance for expected credit losses	(40)	(4)	(29)	(2)	(69)	(6)
Total loan receivables - personal loans - net	<u>1,997</u>	<u>431</u>	<u>2,938</u>	<u>199</u>	<u>4,935</u>	<u>630</u>

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

8.2 Loan receivables - personal loans - after deferred income and an allowance for expected credit losses by a general approach classified by the stage of credit risk are as follows:

(Unit: Thousand Baht)

General approach	Consolidated financial statements			
	Loan receivables - personal loans - after deferred income		Allowance for expected credit losses	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Stage 1	4,984	636	(49)	(6)
Stage 2	20	-	(20)	-
Total	<u>5,004</u>	<u>636</u>	<u>(69)</u>	<u>(6)</u>

9. Contract assets/Contract liabilities

9.1 Contract balances

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2022</u>	<u>2021</u>
Contract assets		
Unbilled receivables	9,762	37
Total contract assets	<u>9,762</u>	<u>37</u>
Contract liabilities		
Construction revenue received in advance	6,798	732
Total contract liabilities	<u>6,798</u>	<u>732</u>

9.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2022, the Group expected to recognise revenue amounting to Baht 31.08 million (2021: Baht 12.45 million) in the future in respect of performance obligations under contracts with customers that have not been satisfied. The Group expects to satisfy these performance obligations within 1 year.

10. Inventories

(Unit: Thousand Baht)

	Consolidated / Separate financial statements					
	Cost		Reduction of cost to net realisable value		Inventories - net	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Supplementary materials	16,937	28,363	(4,292)	(4,292)	12,645	24,071
Supplies	74,334	74,336	(277)	(277)	74,057	74,059
Total	<u>91,271</u>	<u>102,699</u>	<u>(4,569)</u>	<u>(4,569)</u>	<u>86,702</u>	<u>98,130</u>

In 2021, the Company was reversed the write-down of cost of inventories Baht 0.17 million and reduced the amount of inventories recognised as expenses during the year.

11. Digital asset

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	<u>2022</u>	<u>2021</u>
Cryptocurrency - cost	13,870	-
Reduction of cost to net realisable value	(4,093)	-
Cryptocurrency - net	<u>9,777</u>	<u>-</u>

12. Assets classified as held for sales

12.1 Asset group A and Asset group B

In 2020, the meeting of the Company's Board of Directors passed a resolution to approve Premier Solution Japan Kabushiki Kaisha ("PSJP") and RICl International Investment Pte Ltd ("RICl"), 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.

Asset group A

On 9 March 2022, RICl transferred Tokumei Investor Position under the Tokumei Kumiai Agreement with respect to its investments 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 group of subsidiaries met all terms and conditions stipulated in the agreements and transferred their ownership in the Asset group A to the buyer. As a result, the Group lost control over these 4 subsidiaries. The Group therefore recorded gain on sale of such assets and separately presented under the caption of “Gain on sales of investments in subsidiaries and solar power plants” in the consolidated statement of comprehensive income for the year ended 31 December 2022.

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

	(Unit: Thousand Baht)
	Consolidated financial statements
	<hr/>
Proceeds from sale of assets (JPY 12,626 million)	3,616,414
Less:	
Costs of net assets sold	(1,471,864)
Direct costs related to disposal	(609,521)
Other comprehensive income to be reclassified to profit or loss	(109,411)
	<hr/>
Gain on sales of investments in subsidiaries and solar power plants on the delivery date	<u>1,425,618</u>

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>
Assets	
Cash and cash equivalents	34
Restricted bank deposits	287,956
Bank deposits pledged as collateral	257,251
Property, plant and equipment - assets related to the power plants (Note 16)	4,100,266
Intangible assets - rights in power purchase agreements and computer software (Note 17)	1,071,297
Other assets	692,402
Total assets	<u>6,409,206</u>
Liabilities	
Long-term loans (Note 21)	4,577,747
Other liabilities	359,595
Total liabilities	<u>4,937,342</u>
Total costs of net assets	<u><u>1,471,864</u></u>

The group of subsidiaries paid fees amounting to Baht 101 million to its financial advisor and included the amount in the caption of “administrative expenses” in the consolidated statement of comprehensive income for the year ended 31 December 2022.

Asset group B

In 2021, the group of subsidiaries completely transferred the ownership of ordinary shares of a subsidiary and 4 solar power plants.

For the remaining of Asset group B, a subsidiary and a solar power plant, on 29 November 2022, the group of subsidiaries terminated an agreement to sell the assets of Sun Partner Japan Godo Kaisha to an unrelated buyer in Japan and confiscated the deposit amounting to JPY 80 million (approximately Baht 21.50 million) and included the amount in the caption of “other income” in the consolidated statement of comprehensive income for the year ended 31 December 2022.

The Group's management continue to negotiate the terms and conditions with a new buyer who is an unrelated party in Japan to dispose of the remaining Asset group B as approved by the meeting of the Company's Board of Directors which is expected to complete for sale within one year from the end of the reporting period. Therefore, the assets of the group are separately presented under the caption of "Assets classified as held for sales" in the statement of financial position as at 31 December 2022.

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	
	31 December 2022 ¹	31 December 2021 ²
<u>Statement of financial positions</u>		
Assets		
Cash and cash equivalents	-	6,229
Restricted bank deposits	-	275,815
Bank deposits pledged as collateral	-	260,973
Trade and other receivables (Note 7)	-	51,908
Property, plant and equipment (Note 16)	257,867	4,216,824
Right-of-use assets (Note 22)	-	135,839
Intangible assets (Note 17)	10,871	1,184,434
Other assets	-	110,658
Less: allowance for impairment of assets	(60,000)	(19,645)
Assets classified as held for sales	208,738	6,223,035
Liabilities		
Trade and other payables (Note 20)	-	43,503
Long-term loans (Note 21)	-	4,660,480
Lease liabilities	-	89,165
Other liabilities	-	31,366
Liabilities directly associated with assets classified as held for sales	-	4,824,514

¹ As at 31 December 2022 consisting of Asset group B, a subsidiary and a solar power plant

² As at 31 December 2021 consisting of Asset group A, 4 subsidiaries and 4 solar power plants, Asset group B, 2 subsidiaries and 5 solar power plants, Sol Power Godo Kaisha and Sun Power Godo Kaisha

(Unit: Thousand Baht)

Consolidated financial statements

For the years ended 31 December

	<u>2022</u>	<u>2021</u>
<u>Statement of comprehensive income -</u>		
Discontinued operation		
Profit or loss:		
Revenues		
Sales	98,120	750,853
Other income	151	13,168
Total revenues	<u>98,271</u>	<u>764,021</u>
Expenses		
Cost of sales	(83,072)	(488,840)
Administrative expenses	(59,072)	(24,659)
Total expenses	<u>(142,144)</u>	<u>(513,499)</u>
Profit (loss) before finance cost	(43,873)	250,522
Finance cost	(35,694)	(212,846)
Profit (loss) before income tax	(79,567)	37,676
Income tax	-	(8,617)
Profit (loss) for the year	<u>(79,567)</u>	<u>29,059</u>
Other comprehensive income:		
Exchange differences on translation of financial statement in foreign currencies	39,234	436
Other comprehensive income for the year	<u>39,234</u>	<u>436</u>
Total comprehensive income for the year	<u>(40,333)</u>	<u>29,495</u>
Earnings per share		
Profit (loss) attributable to equity holders of the Company (Baht per share)	<u>(0.08)</u>	<u>0.03</u>

Cash flow information of the discontinued operation

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	For the years	
	ended 31 December	
	<u>2022</u>	<u>2021</u>
Cash flows from operating activities	422,412	52,756
Cash flows from (used in) investing activities	(344,631)	537,829
Cash flows used in financing activities	(16,849)	(573,568)

12.2 Sol Power Godo Kaisha and Sun Power Godo Kaisha

In 2021, the meeting of the Company's Board of Directors 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 ("SPW") to an unrelated buyer in Japan. The group of subsidiaries received a deposit of JPY 60 million (approximately Baht 17 million) 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 year, the group of subsidiaries received the remaining payments and met all terms and conditions stipulated in the agreements and transferred the ownership and its interest in SOL (Delivery date: 15 February 2022) and SPW (Delivery date: 28 April 2022) to the buyer. The Group lost control over the subsidiaries. The Group therefore recorded gain on sale of such assets and separately presented under the caption of "Gain on sales of investments in subsidiaries and solar power plants" in the consolidated statement of comprehensive income for the year ended 31 December 2022.

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

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	The delivery dates
Proceeds from sale of assets (JPY 430 million)	120,523
Less:	
Costs of net assets sold	(123,276)
Other comprehensive income to be reclassified to profit or loss	2,417
Loss on sales of investment in subsidiary and solar power plants under construction held for sales on the delivery date	(336)

The costs of net assets sold of SOL and SPW are as follows:

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
	<u>The delivery dates</u>
Assets	
Property, plant and equipment - assets related to solar power plants (Note 16)	46,859
Intangible assets - rights in power purchase agreements of power plants under construction (Note 17)	77,693
Other assets	104,425
Less: allowance for impairment of assets	(19,645)
Total assets	<u>209,332</u>
Liabilities	
Other liabilities	86,056
Total liabilities	<u>86,056</u>
Total costs of net assets	<u><u>123,276</u></u>

The disposal of the group of subsidiaries' assets adheres to objective, policy and strategy for operating solar power plants 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.

13. Investments in subsidiaries

13.1 Details of investments in subsidiaries as presented in the separate financial statements as at 31 December 2022 and 2021 are as follows:

	(Unit: Thousand Baht)	
Company's name	Investment at cost method	
	<u>2022</u>	<u>2021</u>
<u>Domestic subsidiaries</u>		
Vertex Logistics Services Company Limited	497	497
Chow Energy Public Company Limited	440,085	440,085
Captain Cash Holding Company Limited	38,000	42,000
Total	<u>478,582</u>	<u>482,582</u>

The paid-up capital and percentage of shareholding are presented in Note 2.2 to the consolidated financial statements.

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

- a) On 17 February 2022, an extraordinary general meeting of the shareholders of Chow Shining Energy Company Limited (“CSN”) passed a resolution to approve a Baht 199 million increase in its registered share capital (1.99 million ordinary shares of Baht 100 each). Chow Energy Public Company Limited (“CE”), which is the Company’s subsidiary and CSN’s shareholders, fully paid for the new shares amounting to Baht 199 million. The increase in share capital did not have any impact on the Group’s interest in this subsidiary.
- b) On 7 March 2022, an extraordinary general meeting of the shareholders of S.R.G.A. Company Limited (“SRGA”) passed a resolution to approve a Baht 10 million increase in its registered share capital (0.1 million ordinary shares of Baht 100 each). CSN, which is the Company’s subsidiary and SRGA’s shareholders, fully paid for the new shares amounting to Baht 10 million. The increase in share capital did not have any impact on the Group’s interest in this subsidiary.
- c) On 25 March 2022, the Company sold its ordinary shares in Captain Cash Holding Company Limited for the amounting of Baht 4 million (0.4 million ordinary shares of Baht 10 each) to an unrelated person. As a result, the Company’s interest decreased from 84 percent to 76 percent.
- d) On 11 August 2022, the Board of Directors Meeting of CE passed a resolution to approve an investment of CE in Shining SPV 1 Company Limited (“SSPV1”), which is incorporated in Thailand. SSPV1 is engaged in the investment in solar power generation and distribution, with a registered share capital of Baht 1 million (10,000 ordinary shares of Baht 100 each). CE has 100 percent shareholding in SSPV1.
- e) On 7 October 2022, a general meeting of the shareholders of SSPV1 passed a resolution to approve a Baht 299 million increase in its registered share capital (2.99 million ordinary shares of Baht 100 each). CE, which is the Company’s subsidiary and SSPV1’s shareholders, already paid for the called-up portion of 25 percent of the new shares amounting to Baht 74.75 million. The increase in share capital did not have any impact on the Group’s interest in this subsidiary.

Subsequent on the reporting period

- f) On 10 January 2023, an extraordinary general meeting of the shareholders of CSN passed a resolution to approve a Baht 215 million increase in its registered share capital (2.15 million ordinary shares of Baht 100 each). CE, which is the Company's subsidiary and CSN's shareholders, already paid for the called-up portion of 25 percent of the new shares amounting to Baht 53.75 million. The increase in share capital did not have any impact on the Group's interest in this subsidiary.
- g) On 18 January 2023, the Board of Directors Meeting of CE passed a resolution to approve an investment of CE in Shining Sky Holding Company Limited ("SSH"), which is incorporated in Thailand. SSH is engaged in the investment in solar power generation and distribution, with a registered share capital of Baht 1 million (10,000 ordinary shares of Baht 100 each). CE has 100 percent shareholding in SSH.
- h) On 8 February 2023, an extraordinary general meeting of the shareholders of Premier Solution Company Limited ("PSCL") passed a resolution to approve a Baht 150 million increase in its registered share capital (1.5 million ordinary shares of Baht 100 each). CE, which is the Company's subsidiary and PSCL's shareholders, already paid for the called-up portion of 33 percent of the new shares amounting to Baht 49.5 million. The increase in share capital did not have any impact on the Group's interest in this subsidiary.

14. Investments in joint ventures

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

(Unit: Thousand Baht)

Joint ventures	Nature of business	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
		(Percent)	(Percent)				
Chow and Haco Solar Company Limited ("Chow and Haco")	Renewable energy-based power generation systems	50	50	3,499	500	2,936	311
Chow and CKE Renewable Company Limited ("Chow and CKE")	Renewable energy-based power generation systems	50	50	9,998	500	9,911	445
Total				13,497	1,000	12,847	756

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

- a) On 11 February 2022, Chow Shining Energy Company Limited sold its 4,998 ordinary shares of Baht 100 each in Chow and Haco and 4,999 ordinary shares of Baht 100 each in Chow and CKE, totaling approximately Baht 1 million, to Chow Energy Public Company Limited (“CE”) for the purpose of the investment restructuring of the Group. The transaction did not have any significant impact on the consolidated financial statements.
- b) On 7 March 2022, an extraordinary general meeting of the shareholders of Chow and CKE passed a resolution to approve a Baht 19 million increase in its registered share capital (0.19 million ordinary shares of Baht 100 each). CE, which is the Company’s subsidiary and Chow and CKE’s joint venturer, fully paid Baht 9.5 million in according to its interests in joint venture. The increase in share capital did not have any impact on the Group’s interest in the joint venture.
- c) On 16 September 2022, an extraordinary general meeting of the shareholders of Chow and Haco passed a resolution to approve a Baht 6 million increase in its registered share capital (60,000 ordinary shares of Baht 100 each). CE, which is the Company’s subsidiary and Chow and Haco joint venturer, fully paid Baht 3 million in according to its interests in joint venture. The increase in share capital did not have any impact on the Group’s interest in the joint venture.

14.3 Share of comprehensive income

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

Joint ventures	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Share of loss from investments in joint ventures	
	<u>2022</u>	<u>2021</u>
Chow and Haco Solar Company Limited	(373)	(151)
Chow and CKE Renewable Company Limited	(33)	(54)
Total	<u>(406)</u>	<u>(205)</u>

15. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2022</u>	<u>2021</u>
Balance as at 1 January	22,815	22,818
Transfers from property	10,117	-
Changes in the value of investment properties	(1,362)	-
Translation adjustment	(2,197)	(3)
Balance as at 31 December	<u>29,373</u>	<u>22,815</u>

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

Key assumptions used in the valuation are summarised below:

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

16. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements								
Cost basis								
	Revaluation basis			Power plants and related equipment, and solar rooftop equipment	Fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
	Land	Buildings and utility systems	Machinery and equipment					
Cost / Revalued amount:								
1 January 2021	133,049	669,630	1,313,091	414,877	28,660	126,805	78,689	2,764,801
Assets held for sales at the beginning of year	274,308	406	-	5,158,163	404	-	233,676	5,666,957
Additions	13,193	574	14	294	441	-	300,486	315,002
Disposals	-	(198)	-	(595)	(1,265)	(67,182)	(990)	(70,230)
Disposal of assets held for sales	(9,174)	(407)	-	(233,038)	(326)	-	-	(242,945)
Transfers	-	-	-	-	-	-	(6,337)	(6,337)
Capitalised interest	-	-	-	-	-	-	10,383	10,383
Classified as assets held for sales (Note 12)	(245,251)	-	-	(4,905,621)	(78)	-	(54,951)	(5,205,901)
Translation adjustment	(41)	-	-	(391)	-	-	851	419
31 December 2021	166,084	670,005	1,313,105	433,689	27,836	59,623	561,807	3,232,149
Assets held for sales at the beginning of year (Note 12)	245,251	-	-	4,905,621	78	-	54,951	5,205,901
Additions	32,863	98	-	320	439	-	536,930	570,650
Revaluations	1,005	-	-	-	-	-	-	1,005
Disposals	-	(2,006)	-	(2,529)	(1,419)	(10,734)	(661)	(17,349)
Disposal of assets held for sales (Note 12)	(277,675)	-	-	(4,838,324)	(78)	-	(50,496)	(5,166,573)
Transfers	1,013	174,912	79,271	516,673	907	-	(771,763)	1,013
Capitalised interest	-	-	-	-	-	-	17,800	17,800
Classified as assets held for sales (Note 12)	(18,234)	-	-	-	-	-	(239,633)	(257,867)
Translation adjustment	(5,572)	(33)	-	(73,409)	(115)	(23)	(16,745)	(95,897)
31 December 2022	144,735	842,976	1,392,376	942,041	27,648	48,866	92,190	3,490,832

(Unit: Thousand Baht)

Consolidated financial statements

Cost basis

	Revaluation	Buildings and utility systems	Machinery and equipment	Power plants and related equipment, and solar rooftop equipment	Fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
	basis Land							
Accumulated depreciation:								
1 January 2021	-	374,200	744,389	73,137	25,959	97,513	-	1,315,198
Assets held for sales at the beginning of year	-	70	-	766,633	66	-	-	766,769
Depreciation for the year	-	10,059	326	275,109	814	1,175	-	287,483
Depreciation on disposals	-	(198)	-	(37)	(1,164)	(57,941)	-	(59,340)
Depreciation on disposals of assets held for sales	-	(88)	-	(53,745)	(75)	-	-	(53,908)
Classified as assets held for sales (Note 12)	-	-	-	(967,498)	(14)	-	-	(967,512)
Translation adjustment	-	-	-	(802)	-	-	-	(802)
31 December 2021	-	384,043	744,715	92,797	25,586	40,747	-	1,287,888
Assets held for sales at the beginning of year (Note 12)	-	-	-	967,498	14	-	-	967,512
Depreciation for the year	-	19,861	21,526	71,980	742	1,100	-	115,209
Depreciation on disposals	-	(711)	-	(947)	(1,388)	(9,407)	-	(12,453)
Depreciation on disposals of assets held for sales (Note 12)	-	-	-	(998,321)	(15)	-	-	(998,336)
Translation adjustment	-	(33)	-	(15,391)	(112)	(16)	-	(15,552)
31 December 2022	-	403,160	766,241	117,616	24,827	32,424	-	1,344,268

(Unit: Thousand Baht)

Consolidated financial statements

Cost basis

	Revaluation basis	Buildings and utility systems	Machinery and equipment	Power plants and related equipment, and solar rooftop equipment	Fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
	Land							
Allowance for impairment loss:								
1 January 2021	-	-	5,183	-	-	-	-	5,183
Assets held for sales at the beginning of year	22,266	-	-	-	-	-	-	22,266
Impairment loss for the year	-	-	1,535	-	-	-	-	1,535
Classified as assets held for sales (Note 12)	(21,565)	-	-	-	-	-	-	(21,565)
Allowance for impairment of disposal of assets as held for sales	(699)	-	-	-	-	-	-	(699)
Translation adjustment	(2)	-	-	-	-	-	-	(2)
31 December 2021	-	-	6,718	-	-	-	-	6,718
Assets held for sales at the beginning of year (Note 12)	21,565	-	-	-	-	-	-	21,565
Impairment loss for the year	-	-	36,000	12,202	-	-	-	48,202
Allowance for impairment of disposal of assets as held for sales (Note 12)	(21,112)	-	-	-	-	-	-	(21,112)
Translation adjustment	(453)	-	-	(358)	-	-	-	(811)
31 December 2022	-	-	42,718	11,844	-	-	-	54,562
Net book value:								
31 December 2021	166,084	285,962	561,672	340,892	2,250	18,876	561,807	1,937,543
31 December 2022	144,735	439,816	583,417	812,581	2,821	16,442	92,190	2,092,002
Depreciation for the year								
2021 (Baht 285 million included in cost of sales and services and the balance in administrative expenses)								287,483
2022 (Baht 104 million included in cost of sales and services and the balance in administrative expenses)								115,209

(Unit: Thousand Baht)

Separate financial statements

	Cost basis						Total
	Revaluation basis	Buildings and utility systems	Machinery and equipment	Fixtures and office equipment	Motor vehicles	Assets under installation and construction	
	Land						
Cost / Revalued amount:							
1 January 2021	132,600	655,570	1,313,090	14,811	56,843	1,370	2,174,284
Additions	-	-	14	64	-	166,743	166,821
31 December 2021	132,600	655,570	1,313,104	14,875	56,843	168,113	2,341,105
Additions	-	-	-	-	-	85,146	85,146
Disposals	-	-	-	-	(10,451)	-	(10,451)
Transfers	11,130	173,081	79,271	907	-	(253,259)	11,130
Revaluations	1,005	-	-	-	-	-	1,005
31 December 2022	144,735	828,651	1,392,375	15,782	46,392	-	2,427,935
Accumulated depreciation:							
1 January 2021	-	364,526	744,388	14,409	38,175	-	1,161,498
Depreciation for the year	-	9,223	326	248	619	-	10,416
31 December 2021	-	373,749	744,714	14,657	38,794	-	1,171,914
Depreciation for the year	-	19,067	21,527	179	601	-	41,374
Depreciation on disposals	-	-	-	-	(9,201)	-	(9,201)
31 December 2022	-	392,816	766,241	14,836	30,194	-	1,204,087
Allowance for impairment loss:							
1 January 2021	-	-	5,183	-	-	-	5,183
Impairment loss for the year	-	-	1,535	-	-	-	1,535
31 December 2021	-	-	6,718	-	-	-	6,718
Impairment loss for the year	-	-	36,000	-	-	-	36,000
31 December 2022	-	-	42,718	-	-	-	42,718
Net book value:							
31 December 2021	132,600	281,821	561,672	218	18,049	168,113	1,162,473
31 December 2022	144,735	435,835	583,416	946	16,198	-	1,181,130
Depreciation for the year							
2021 (Baht 9 million included in cost of services and the balance in administrative expenses)							10,416
2022 (Baht 32 million included in cost of services and the balance in administrative expenses)							41,374

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

Key assumptions used in the valuation are summarised below:

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

Had the land been carried in the consolidated financial statements on a historical cost basis, its net book value as of 31 December 2022 would have been approximately Baht 62 million (2021: approximately Baht 266 million) (the Company only: Baht 62 million (2021: Baht 51 million)).

As at 31 December 2022, certain items of plant, vehicle, equipment, fixtures and office equipment had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 96 million (2021: approximately Baht 146 million) (The Company only: Baht 95 million (2021: Baht 142 million)).

The subsidiary has pledged its power plants and related equipment with net book values as at 31 December 2022, amounting to approximately Baht 286 million (2021: approximately Baht 4,732 million) (The Company only: Nil (2021: Baht 778 million)) as collateral for credit facilities granted by financial institutions, as discussed in Note 21 to the consolidated financial statements.

17. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements				Separate
	Rights in power purchase agreements	Computer software	Rights in power purchase agreements of power plants under construction	Total	financial statements Computer software
Cost:					
1 January 2021	1,138	22,141	81,478	104,757	8,841
Assets held for sales at the beginning of year	1,687,313	978	12,112	1,700,403	-
Additions	-	1,118	-	1,118	-
Transfers	-	-	2,735	2,735	-
Disposals	-	(177)	-	(177)	-
Disposal of intangible assets held for sales	(259,955)	-	-	(259,955)	-
Classified as assets held for sales (Note 12)	(1,427,650)	(978)	(84,074)	(1,512,702)	-
Translation adjustment	292	-	(141)	151	-
31 December 2021	1,138	23,082	12,110	36,330	8,841
Assets held for sales at the beginning of year (Note 12)	1,427,650	978	84,074	1,512,702	-
Disposals	-	(203)	-	(203)	-
Disposal of intangible assets held for sales (Note 12)	(1,407,206)	(963)	(77,693)	(1,485,862)	-
Classified as assets held for sales (Note 12)	-	-	(10,871)	(10,871)	-
Translation adjustment	(21,582)	(31)	(7,620)	(29,233)	-
31 December 2022	-	22,863	-	22,863	8,841

(Unit: Thousand Baht)

	Consolidated financial statements				Separate
	Rights in power purchase agreements	Computer software	Rights in power agreements of power plants under construction	Total	financial statements Computer software
Accumulated amortisation:					
1 January 2021	1,138	14,703	-	15,841	8,841
Assets held for sales at the beginning of year	319,297	108	-	319,405	-
Amortisation for the year	85,963	1,338	-	87,301	-
Amortisation for disposals	-	(177)	-	(177)	-
Amortisation on disposals of assets held for sales	(77,135)	-	-	(77,135)	-
Classified as assets held for sales (Note 12)	(328,063)	(205)	-	(328,268)	-
Translation adjustment	(62)	-	-	(62)	-
31 December 2021	1,138	15,767	-	16,905	8,841
Assets held for sales at the beginning of year (Note 12)	328,063	205	-	328,268	-
Amortisation for the year	13,286	1,348	-	14,634	-
Amortisation for disposals	-	(200)	-	(200)	-
Amortisation on disposals of assets held for sales (Note 12)	(336,653)	(219)	-	(336,872)	-
Translation adjustment	(5,834)	(20)	-	(5,854)	-
31 December 2022	-	16,881	-	16,881	8,841
Net book value:					
31 December 2021	-	7,315	12,110	19,425	-
31 December 2022	-	5,982	-	5,982	-
Amortisation for the year					
2021 (Baht 86 million included in cost of sales and the balance in administrative expenses)				87,301	-
2022 (Baht 13 million included in cost of sales and the balance in administrative expenses)				14,634	-

18. Short-term loans from a financial institution

The balances represent short-term loans from a bank on which interest is charged at the fixed rates stipulated in the agreements. The loans, are secured by bank deposits and the mortgage of a related company's land and structures thereon as discussed in Note 32.2 b) and 32.2 c) to the consolidated financial statements, respectively.

19. Short-term loans from unrelated parties

The balances represent short-term loans from 2 unrelated parties (the Company only: an unrelated party), on which interest is charged at the fixed rates stipulated in the agreements. The short-term loans from an unrelated company are guaranteed by a subsidiary as discussed in Note 32.2 d) to the consolidated financial statements.

20. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Unrelated parties				
Trade payables	53,003	9,373	45,184	580
Other payables for purchases of assets	70,688	143,776	68,435	66,188
Other payables involved in sales of investments in subsidiaries and solar power plants	7,163	24,371	-	-
Other payables	5,015	10,243	542	1,359
Accrued interest expenses to financial institutions	8,242	67,120	4,501	11,020
Accrued expenses	52,229	41,146	24,755	2,881
Advances	55,178	34,798	-	2,626
Total trade and other payables - unrelated parties	<u>251,518</u>	<u>330,827</u>	<u>143,417</u>	<u>84,654</u>
Related parties				
Other payables	51	45	-	200
Accrued interest expenses	19	-	20	380
Accrued expenses	14,136	7,490	-	-
Advances	-	-	360	-
Total trade and other payables - related parties	<u>14,206</u>	<u>7,535</u>	<u>380</u>	<u>580</u>
Classified as liabilities directly associated with assets classified as held for sales (Note 12)	-	(43,503)	-	-
Total trade and other payables	<u>265,724</u>	<u>294,859</u>	<u>143,797</u>	<u>85,234</u>

21. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Long-term loans from financial institutions	151,394	6,468,112	-	-
Debentures	430,886	1,136,163	430,886	1,136,163
Total	582,280	7,604,275	430,886	1,136,163
Classified as liabilities directly associated with assets classified as held for sales (Note 12)	-	(4,660,480)	-	-
Less: Current portion	(435,006)	(2,943,795)	(430,886)	(1,136,163)
Long-term loans - net of current portion	147,274	-	-	-

21.1 Long-term loans from financial institutions

Loan	Interest rate	Repayment schedule	(Unit: Thousand Baht)	
			Consolidated	
			financial statements	
			<u>2022</u>	<u>2021</u>
1	Reference to Tokyo Interbank Offered Rate (TIBOR)	Full repayment made within February 2022, (repayment was rescheduled on 27 February 2022)	-	1,807,632
2	At the fixed interest rate specified in the agreement	65 quarterly installments, from March 2015 to March 2031	-	567,648
3	At the fixed interest rate specified in the agreement and reference to Intercontinental Exchange London Interbank Offered Rate (ICE LIBOR)	35 semi-annual installments, from December 2017 to December 2034	-	1,010,178
4	At the fixed interest rate specified in the agreement and reference to Intercontinental Exchange London Interbank Offered Rate (ICE LIBOR)	35 semi-annual installments, from November 2018 to November 2035	-	2,560,568
5	Reference to Tokyo Interbank Offered Rate (TIBOR)	34 semi-annual installments, from August 2021 to February 2037	-	522,086

			(Unit: Thousand Baht)	
			Consolidated	
			financial statements	
Loan	Interest rate	Repayment schedule	<u>2022</u>	<u>2021</u>
6	At the fixed interest rate specified in the agreement and reference to Bangkok Interbank Offered Rate (BIBOR)*	43 quarterly installments, from September 2023 to September 2034	151,394	-
Total			151,394	6,468,112
Classified as liabilities directly associated with assets classified as held for sales (Note 12)			-	(4,660,480)
Less: Current portion			(4,120)	(1,807,632)
Long-term loans - net of current portion			147,274	-

*On 7 February 2023, This loan agreement was changed the reference rate from Bangkok Interbank Offered Rate (BIBOR) to Thai Overnight Repurchase Rate (THOR).

Movements in the long-term loans from financial institutions account during the year 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 at the beginning of year (Note 12)		4,660,480
Additional borrowings		171,750
Repayments		(1,824,481)
Payments of front-end fees		(22,181)
Amortisation of front-end fees		2,683
Disposal of liabilities classified as held for sales (Note 12)		(4,577,747)
Translation adjustment		(66,742)
Balance as at 31 December 2022		151,394

The loans are secured by the renewable energy generating systems and related equipment, as discussed in Note 16 to the consolidated financial statements, including the rights in power purchase agreements, the provision of consent to the bank to control the bank account, corporate guarantee by the subsidiaries, inter-company loan being subordinated loan, and the pledge of subsidiaries' shares.

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

21.2 Debentures

The Company issued to institutional investors and participating dealers registered, senior and unsecured long-term debentures with a trustee, which can be redeemed before maturity. They have a face value of Baht 1,000 each and carry interest, payable every 3 months throughout the life of the debentures. Details of these debentures are as follows:

				(Unit: Thousand Baht)	
				Consolidated/Separate financial statements	
Debentures	Interest rate	Issue dates	Maturity dates	<u>2022</u>	<u>2021</u>
	(Percent)				
CHOW212A	6.75 - 7.75	7 August 2019	7 May 2023	955,600	955,600
CHOW213A	6.75 - 7.75	20 August 2019	20 May 2023	184,400	184,400
Face value				1,140,000	1,140,000
Less: Debentures issuance fees and extension of the maturity periods fee				(2,314)	(3,837)
Repayments				(706,800)	-
Total				430,886	1,136,163
Less: Current portion				(430,886)	(1,136,163)
Debentures - net of current portion				<u>-</u>	<u>-</u>

On 4 July 2022, the meeting of the Company's debenture holders passed a resolution to extend the maturity term of CHOW212A debentures in the amount of Baht 995.6 million and CHOW213A debentures in the amount of Baht 184.4 million for another 9 months by revising the maturity dates from 7 August 2022 to 7 May 2023 and 20 August 2022 to 20 May 2023 respectively, change the coupon rate from 7.25 percent to 7.75 percent, and amend the provisions relating to the terms and conditions of the debentures certificate and debentures names to align with such changes.

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

		(Unit: Thousand Baht)
		Consolidated/Separate financial statements
Balance as at 1 January 2022		1,136,163
Repayments		(706,800)
Payments of front-end and extension of the maturity period fees		(4,904)
Amortisation of debentures issuance and extension of the maturity period fees		6,427
Balance as at 31 December 2022		<u>430,886</u>

Under the provisions relating to the rights and obligations of the debenture issuers 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.

22. Leases

22.1 The Group as a lessee

The Group has lease contracts used in its operations. Leases generally have lease terms between 2-21 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Office building		Office	Total
		space	Rooftop space	equipment	
1 January 2021	-	9,637	16,821	81	26,539
Assets held for sales at the beginning of year	162,123	-	-	-	162,123
Increase	21,155	9,773	-	-	30,928
Decrease	(615)	-	-	-	(615)
Depreciation for the year	(10,680)	(5,721)	(6,117)	(69)	(22,587)
Classified as assets held for sales (Note 12)	(135,839)	-	-	-	(135,839)
Disposal of assets classified as held for sales	(36,164)	-	-	-	(36,164)
Translation adjustment	20	3	-	-	23
31 December 2021	-	13,692	10,704	12	24,408
Assets held for sales at the beginning of year (Note 12)	135,839	-	-	-	135,839
Increase	-	8,889	-	-	8,889
Decrease	-	(2,417)	-	-	(2,417)
Depreciation for the year	(1,463)	(5,906)	(6,116)	(12)	(13,497)
Disposal of assets classified as held for sales	(132,430)	-	-	-	(132,430)
Translation adjustment	(1,946)	(101)	-	-	(2,047)
31 December 2022	-	14,157	4,588	-	18,745

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Office building		Office	Total
		space	Rooftop space	equipment	
1 January 2021	-	3,489	-	-	3,489
Increase	-	9,773	-	-	9,773
Depreciation for the year	-	(2,175)	-	-	(2,175)
31 December 2021	-	11,087	-	-	11,087
Increase	-	5,129	-	-	5,129
Decrease	-	(1,047)	-	-	(1,047)
Depreciation for the year	-	(3,728)	-	-	(3,728)
31 December 2022	-	11,441	-	-	11,441

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Lease payments	20,277	26,181	12,459	12,202
Less: Deferred interest expenses	(945)	(1,333)	(768)	(1,002)
Total	19,332	24,848	11,691	11,200
Less: Portion due within one year	(9,720)	(12,091)	(3,589)	(3,268)
Lease liabilities - net of current portion	<u>9,612</u>	<u>12,757</u>	<u>8,102</u>	<u>7,932</u>

A maturity analysis of lease payments is disclosed in Note 33.1 to the consolidated financial statements under the liquidity risk.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Depreciation expense of right-of-use assets	13,497	22,587	3,728	2,175
Interest expense on lease liabilities	1,330	4,116	493	256

d) Others

The Group has total cash outflows for leases for the year ended 31 December 2022 of Baht 12.71 million (2021: Baht 47.63 million), including the cash outflow related to short-term lease, leases of low-value assets and lease payments that do not depend on an index or a rate.

22.2 The Group as a lessor

In 2022, the Group had revenue from sales under long-term power purchase agreements classified as operating leases amounting to Baht 76.83 Million (2021: Baht 51.74 million)

23. Provision for long-term employee benefits

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Provision for defined benefits at beginning of year	18,497	15,993	12,821	10,682
Included in profit or loss:				
Current service cost	4,725	2,921	3,397	1,874
Interest cost	582	429	265	265
Past service costs	(1,238)	-	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	768	-	426	-
Experience adjustments	(4,717)	-	(1,647)	-
Benefits paid during the year	-	(846)	-	-
Provision for defined benefits at end of year	<u>18,617</u>	<u>18,497</u>	<u>15,262</u>	<u>12,821</u>
Add: Provision for other long-term employee benefits	<u>-</u>	<u>1,928</u>	<u>-</u>	<u>1,326</u>
Total provision for long-term employee benefits	<u>18,617</u>	<u>20,425</u>	<u>15,262</u>	<u>14,147</u>

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefits was 13-22 years (2021: 10-25 years) (the Company only: 13 years (2021: 10-13 years)).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Discount rate	2.29 - 3.19	2.55 - 3.53	2.29	2.55 - 2.92
Salary increase rate	5 - 6	4 - 6	5	5
Turnover rate	1.91 - 34.38	1.91 - 34.38	1.91 - 22.92	1.91 - 22.92

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Discount rate				
Increase 0.5 percent	(1,002)	(978)	(709)	(468)
Decrease 0.5 percent	1,083	1,023	759	497
Salary increase rate				
Increase 1 percent	2,371	2,558	1,670	1,288
Decrease 1 percent	(2,060)	(2,198)	(1,481)	(1,140)
Turnover rate				
Increase 20 percent	(1,740)	(2,305)	(1,232)	(1,214)
Decrease 20 percent	2,027	2,811	1,400	1,416

24. Provision for decommissioning costs of leased assets

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2022</u>	<u>2021</u>
Balance as at 1 January	850	850
Liabilities directly associated with assets classified as held for sales at beginning of year	5,410	6,898
Amortisation of deferred interest expenses for the year	35	252
Classified as liabilities directly associated with assets classified as held for sales	-	(5,410)
Disposal of liabilities classified as held for sales	(5,368)	(1,742)
Translation adjustment	(77)	2
Balance as at 31 December	<u>850</u>	<u>850</u>

25. Statutory reserve

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

26. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Continued operation				
Salaries, wages and other employee benefits	122,184	102,647	76,082	44,713
Depreciation and amortisation	83,590	41,371	45,102	12,591
Utilities expenses	275,886	6,553	273,067	4,922
Operation and management fees	1,217	3,118	-	-
Consulting fees	139,948	23,679	3,347	5,259
Cost of construction contract of renewable energy power generation systems	50,455	52,117	-	-
Discontinued operation				
Salaries, wages and other employee benefits	2,310	4,440	-	-
Depreciation and amortisation	59,750	356,000	-	-
Utilities expenses	2	2,485	-	-
Operation and management fees	8,175	44,075	-	-
Consulting fees	-	13,234	-	-
Fixed assets tax related to renewable power plants	9,679	54,391	-	-

27. Income tax

Income tax for the year is made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Current income tax charge	1,581	21,262	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(13,008)	(16,210)	(37,036)	9,133
Expense (income) tax reported in profit or loss	<u>(11,427)</u>	<u>5,052</u>	<u>(37,036)</u>	<u>9,133</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax on actuarial gains and losses	(546)	-	-	-
Deferred tax on gain from revaluation of land	132	-	(201)	-
Total	<u>(414)</u>	<u>-</u>	<u>(201)</u>	<u>-</u>

An overseas subsidiary is not liable for corporate income tax on capital gains from its sales of investments in subsidiaries and solar power plants as the capital gains are tax exempted.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit (loss) before tax from continued operation	1,233,879	(145,068)	(33,021)	(46,571)
Profit (loss) before tax from discontinued operation	(79,567)	37,676	-	-
	<u>1,154,312</u>	<u>(107,392)</u>	<u>(33,021)</u>	<u>(46,571)</u>
Applicable tax rate (percent)	15 - 30	15 - 30	20	20
Accounting profit (loss) before tax multiplied by income tax rate	335,618	(19,570)	(6,604)	(9,314)
Tax loss of prior year for which a deferred tax assets is recognised for the year	(43,978)	(25,463)	(43,199)	-
Utilisation of previously unrecognised tax losses which has not recognised as deferred tax assets	(13,000)	(3,732)	-	(3,246)
Write-down of previous deferred tax asset	24,768	-	-	-
Tax loss for the year for which a deferred tax asset is not recognised	28,389	54,718	11,573	-
Effects of:				
Exception of income	(364,673)	(33,665)	-	-
Non-deductible expenses	60,090	18,569	9,251	3,405
Additional expenses deductions allowed	(2,333)	(3,724)	(487)	(1)
Promotional privileges (Note 28)	(7,570)	18,289	(7,570)	18,289
International Business Center (Note 28)	(28,738)	(370)	-	-
Expense (income) tax reported in profit or loss	<u>(11,427)</u>	<u>5,052</u>	<u>(37,036)</u>	<u>9,133</u>

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

(Unit: Thousand Baht)

	Statement of financial position			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax assets				
Allowance for asset impairment	7,646	4,955	7,646	-
Provision for long-term employee benefits	3,724	1,393	3,053	-
Unused tax losses	47,796	52,428	32,501	-
Others	137	13,454	-	-
Total	59,303	72,230	43,200	-
Deferred tax liabilities				
Surplus on revaluation of assets	19,619	29,050	16,524	16,323
Accumulated depreciation and amortisation	15,296	14,116	15,296	9,133
Others	-	17,270	-	-
Total	34,915	60,436	31,820	25,456
Deferred tax assets (liabilities) - net	24,388	11,794	11,380	(25,456)
Presented as follows:				
Deferred tax assets	59,303	72,230	43,200	-
Deferred tax liabilities	(34,915)	(60,436)	(31,820)	(25,456)
Total	24,388	11,794	11,380	(25,456)

As at 31 December 2022, the Group had deductible temporary differences and unused tax losses totaling Baht 1,528 million (2021: Baht 1,514 million) (the Company only: Baht 875 million (2021: Baht 1,008 million)), on which deferred tax assets have not been recognised as the Group believes that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of Baht 1,596 million will expire in 2027 and Baht 180 million does not have an expiry date.

As at 31 December 2022, the total amount of temporary differences associated with investments in subsidiaries for which deferred tax liability has not been recognised was Baht 318 million (2021: Baht 522 million).

28. Tax privileges

Promotional privileges

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

Significant privileges of the Company are as follows:

Details

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

Three subsidiaries are granted investment promotional privileges by the Board of Investment (BOI) on the business produces electricity or electric and steam power from renewable energy, except waste or fuel from waste. Important tax privileges granted to the subsidiaries are summarised below.

	Numbers of certificate	Granted Date	Exemption from corporate income tax for 8 years commencing from
Chow Shining Energy Company Limited	17	6 June 2022 23 June 2022 2 November 2022 4 November 2022	Not yet been commenced
S.R.O.A. Company Limited	4	8 October 2021 12 October 2021 14 November 2022	7 October 2022
S.R.G.A. Company Limited	5	26 January 2022 5 April 2022 27 September 2022	Not yet been commenced

Tax privilege for an International Business Center (“IBC”)

A subsidiary is granted approval from the Revenue Department to be an International Business Center, providing managerial or technical services, supporting services or to be an international trading center. Under this tax privilege, the corporate income tax rate of IBC activity is reduced for 15 accounting periods, from 29 May 2020 to 31 December 2034.

29. Earnings per share

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

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Earnings per share				
Profit (loss) attributable to equity holders of the Company				
(Million Baht)	1,020.85	(104.96)	4.01	(55.70)
Weighted average number of ordinary shares (Million shares)	800	800	800	800
Profit (loss) per share (Baht)	1.28	(0.13)	0.01	(0.07)
Earnings per share from continued operation				
Profit (loss) attributable to equity holders of the Company				
(Million Baht)	1,090.35	(130.46)	4.01	(55.70)
Weighted average number of ordinary shares (Million shares)	800	800	800	800
Profit (loss) per share (Baht)	1.36	(0.16)	0.01	(0.07)

30. Segment information

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

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

- (1) Original Equipment Manufacturer (OEM) business: This segment is responsible for the provision of services and manufacturing of steel in accordance with contracts with a domestic unrelated company.
- (2) Trading of steel business: This segment is responsible for steel trading.
- (3) Investment in renewable power plant business: This segment is responsible for the distribution of electricity from renewable energy, the strategic distribution of renewable energy power plant projects and the distribution of equipment related to the construction of renewable energy power plants.
- (4) Consultancy on investment related to the renewable energy business: This segment is responsible for the design, distribution and installation of systems for power generation from renewable energy by providing services in the fields of Engineering Procurement and Construction ("EPC").
- (5) Cryptocurrency business: Cryptocurrency mining and selling.
- (6) Other businesses: Other businesses are as follows:
 - Financial business: Personal loan under supervision and nano finance under supervision
 - Logistics business: Logistics services provided within the Group and to external customers. During the year 2021, this business has been ceased.

The following table presents revenue and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2022 and 2021.

(Unit: Million Baht)

	Original Equipment Manufacturing (OEM) service segment		Trading of steel billets segment		Investment in renewable power plants segment		Consultancy on investments in renewable energy segment		Cryptocurrency segment		Other segments		Adjustments and eliminations		Consolidated	
	<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>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Sales and service income																
Revenue from external customers	473	194	645	1	77	52	69	59	20	-	-	-	-	-	1,284	306
Segment profit (loss)	101	114	10	(1)	39	25	10	8	3	-	-	-	-	-	163	146
Gain on sales of investment in subsidiaries and power plant projects	-	-	-	-	1,425	47	-	-	-	-	-	-	-	-	1,425	47
Unallocated income and expenses:															(342)	(334)
Profit (loss) for the year from continued operation															1,246	(141)
Profit (loss) for the year from discontinued operation															(80)	29
Profit (loss) for the year															<u>1,166</u>	<u>(112)</u>

Revenues from continuing operation of external customers are as follows:

	(Unit: Thousand Baht)	
	2022	2021
Revenue from external customers		
Thailand	1,047,031	305,726
Singapore	222,021	-
Others	14,942	-
Total	<u>1,283,994</u>	<u>305,726</u>

In 2022, the Group had revenues from 3 major customers, representing 74 percent of revenues from external customers, arising from OEM segment and trading of steel billets segment (2021: 4 major customers, representing 97 percent of revenues from, arising from investment in renewable power plants segment, consultancy on investments in renewable energy segment and OEM segment).

31. Provident fund

The Group in Thailand and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The employees contribute to the fund monthly at rates of between 3 and 15 percent of basic salary. The Group contributes to the fund monthly at rates of between 3 and 7 percent of basic salary. The fund, which is managed by TMB Asset Management Company Limited and Eastspring Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2022 amounting to Baht 3 million (2021: Baht 3 million) (the Company only: Baht 1 million (2021: Baht 1 million)) were recognised as expenses.

32. Commitments and contingent liabilities

32.1 Capital commitments and long-term commitments

- a) As at 31 December 2022, the Group had outstanding capital commitments relating to agreements for the installation a power generation system and for a purchase of power generation equipment amounting to Baht 17 million (2021: Baht 111 million and US Dollar 7 million).
- b) As at 31 December 2022, the Group had outstanding payment commitments in respect of service agreements amounting to Baht 8 million (2021: Baht 3 million).
- c) Under the conditions of the manufacturing management agreements, the Company is to pay a monthly management fee at the rates stipulated in the agreements, or minimum management fees at US Dollar 800,000 and Baht 15,000 per annum.

32.2 Guarantees

- a) As at 31 December 2022, there were outstanding bank guarantees of Baht 13 million and JPY 200 million issued by banks on behalf of subsidiaries to guarantee the performance obligations incurred in the ordinary course of business (2021: Baht 13 million).
- b) As at 31 December 2022, the subsidiaries had issued letters of credit to guarantee credit facilities and credit lines which obtained from banks amounting to JPY 5,131 million (2021: JPY 1,326 million).
- c) As at 31 December 2022, a related company mortgaged its land and structures thereon to secure credit facilities and credit lines for the Group obtained from banks amounting to Baht 390 million (2021: Baht 390 million).
- d) As at 31 December 2022, a subsidiary has guaranteed for another subsidiary amounting to Baht 50 million for a short-term loan from an unrelated company (2021: Baht 50 million).
- e) As at 31 December 2022, there were outstanding bank guarantees of Baht 30 million issued by bank on behalf of the Company to guarantee electricity use as required in the normal course of business. The bank guarantees are secured by the pledge of the Company's bank deposits (2021: Baht 30 million).
- f) As at 31 December 2022, the Company had bank guarantee of Baht 25 million issued by bank on behalf of the Company to guarantee an application for a stay of VAT payment as discussed in Note 32.4 to the consolidated financial statements (2021: Baht 25 million).

32.3 Credit lines

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

(Unit: Million)

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

(Unit: Million)

Consolidated financial statements				
As at 31 December 2021				
	Total credit line	Credit line used	Remaining amount	Currency
Letter of guarantee	75	68	7	Baht
Standby letter of credit	5,285	1,326	3,959	Yen
Overdraft	3	-	3	Baht
Overdraft	3,000	-	3,000	Yen
Promissory note	1,750*	319*	1,431*	Baht
Long-term loan	22,284	22,284	-	Yen
Trust receipt	350	217	133	Baht
Forward contract	205	202	3	Baht

*Credit line being used together with the subsidiaries.

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

33. Financial instruments

33.1 Financial risk management objectives and policies

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

Credit risk

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

Trade and other receivable, loan receivables, and contract assets

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

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

Financial instruments and bank deposits

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

Interest rate risk

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

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

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

(Unit: Million Baht)

As at 31 December 2022

	Consolidated financial statements					Separate financial statements						
	Fixed interest rates		Floating	Non-	Effective	Fixed interest rates		Floating	Non-	Effective		
Within	1 - 5	interest	interest	interest		Within	1 - 5	interest	interest		interest	
1 year	years	rate	bearing	Total	rate	1 year	years	rate	bearing	Total	rate	
					(% per annum)							(% per annum)
Financial assets												
Cash and cash equivalents	-	-	51	17	68	0.1 - 0.5	-	-	1	1	2	0.1 - 0.5
Bank deposits pledged as collateral	1,449	-	13	-	1,462	0.1 - 0.65	56	-	-	-	56	0.375 - 0.65
Trade and other receivables	-	-	-	354	354	Note 7	-	-	-	339	339	Note 7
Loan receivables - personal loans	2	3	-	-	5	Note 8	-	-	-	-	-	-
Short-term loans to related parties	-	-	-	-	-	-	-	-	313	-	313	Note 6
	<u>1,449</u>	<u>-</u>	<u>64</u>	<u>381</u>	<u>1,894</u>		<u>56</u>	<u>-</u>	<u>314</u>	<u>340</u>	<u>710</u>	
Financial liabilities												
Short-term loans												
from a financial institution	1,608	-	-	-	1,608	1.2 - 2.04	1,258	-	-	-	1,258	1.2 - 2.04
Trade and other payables	-	-	-	266	266	Note 20	-	-	-	144	144	Note 20
Long-term loans	431	-	151	-	582	Note 21	431	-	-	-	431	Note 21
Lease liabilities	10	9	-	-	19	Note 22	4	8	-	-	12	Note 22
Short-term loans from related parties	-	-	10	-	10	Note 6	-	-	40	-	40	Note 6
Short-term loans												
from unrelated parties	163	-	-	-	163	4.5 - 6.75	99	-	-	-	99	4.5 - 6.75
	<u>2,212</u>	<u>9</u>	<u>161</u>	<u>266</u>	<u>2,648</u>		<u>1,792</u>	<u>8</u>	<u>40</u>	<u>144</u>	<u>1,984</u>	

An increase or decrease of 0.25 percent in the interest rates of the Group's floating rate borrowings as at 31 December 2022 and 2021, assuming that the amounts and all other variables remain constant over one year and the floating legs of the borrowings have not yet been set interest rates, would result in a respective decrease or increase in the Group's profit before tax amounting of Baht 0.25 million and Baht 6 million, respectively. This information is not a forecast or prediction of future market conditions.

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from trading and service transactions or loans that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2022 and 2021, the balances of financial assets and liabilities denominated in foreign currencies are summarised below:

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Hong Kong Dollar	1	2	-	-	4.4340	4.2886
US Dollar	-	-	2	8	34.5624	33.4199
Yen	-	-	-	6,245	0.2609	0.2906

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	-	-	2	2	34.5624	33.4199

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in US Dollar and Yen exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2022 and 2021. The Group's exposure to foreign currency changes for all other currencies is not material.

Consolidated financial statements

Currency	As at 31 December 2022		As at 31 December 2021	
	Weakened/ (Strengthened)	Effect on profit (loss) before tax	Weakened/ (Strengthened)	Effect on profit (loss) before tax
	(Percent)	(Million Baht)	(Percent)	(Million Baht)
US Dollar	1 (1)	(1) 1	1 (1)	(3) 3
Yen	1 (1)	- -	1 (1)	(18) 18

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

Liquidity risk

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

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Million Baht)

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

(Unit: Million Baht)

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

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2021				
	On Demand	Up to 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Short-term loans from financial institution	-	169	-	-	169
Trade and other payables	-	272	-	-	272
Lease liabilities	-	14	43	80	137
Long-term loans	-	3,644	2,373	4,922	10,939
Short-term loans from unrelated parties	-	266	-	-	266
Other financial liability	-	-	-	16	16
Total non-derivatives	-	4,365	2,416	5,018	11,799

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2021				
	On Demand	Up to 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Trade and other payables	-	74	-	-	74
Lease liabilities	-	4	9	-	13
Long-term loans	-	1,200	-	-	1,200
Short-term loans from related parties	172	-	-	-	172
Short-term loans from unrelated individual	-	97	-	-	97
Other financial liability	-	-	-	16	16
Total non-derivatives	172	1,375	9	16	1,572

33.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

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

34. Capital management

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

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2023.