

Chow Steel Industries Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended 30 June 2021

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Chow Steel Industries Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Chow Steel Industries Public Company Limited and its subsidiaries as at 30 June 2021, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Chow Steel Industries Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

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

Supachai Phanyawattano

Certified Public Accountant (Thailand) No. 3930

EY Office Limited

Bangkok: 13 August 2021

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		94,956	80,949	12,613	18,850
Current portion of bank deposits pledged as collateral		601,575	495,897	-	-
Trade and other receivables	3	457,881	457,535	459,476	421,706
Inventories		98,414	98,493	98,414	98,493
Account receivable - Revenue Department		108,582	138,303	83,604	83,761
Other current assets		32,732	39,199	1,531	3,122
		<u>1,394,140</u>	<u>1,310,376</u>	<u>655,638</u>	<u>625,932</u>
Assets classified as held for sale	4	<u>6,888,911</u>	<u>7,141,508</u>	-	-
Total current assets		<u>8,283,051</u>	<u>8,451,884</u>	<u>655,638</u>	<u>625,932</u>
Non-current assets					
Bank deposits pledged as collateral - net of current portion		58,074	47,812	42,151	42,047
Investments in subsidiaries	5	-	-	489,285	447,285
Investment in joint ventures	6	870	87	-	-
Investment property		22,786	22,818	-	-
Property, plant and equipment	7	1,426,577	1,444,420	1,004,661	1,007,603
Right-of-use assets		20,625	26,539	2,442	3,489
Intangible assets	8	89,134	88,916	-	-
Deferred tax assets		31,227	32,131	-	-
Other non-current assets		58,991	75,292	7,645	10,201
Total non-current assets		<u>1,708,284</u>	<u>1,738,015</u>	<u>1,546,184</u>	<u>1,510,625</u>
Total assets		<u>9,991,335</u>	<u>10,189,899</u>	<u>2,201,822</u>	<u>2,136,557</u>

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2021

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions		307,970	220,945	60,000	-
Trade and other payables	9	198,912	146,082	94,702	35,063
Current portion of long-term liabilities					
- Long-term loans from financial institution	10	1,805,557	1,808,357	-	-
- Debenture	10	1,139,078	1,138,863	1,139,078	1,138,863
- Lease liabilities		11,810	11,667	2,125	2,048
Short-term loans from related parties	2	-	-	225,513	150,000
Short-term loans from unrelated parties		277,322	297,535	98,512	149,522
Income tax payable		354	611	-	-
Account payable - Revenue Department		785	671	-	-
Other current liabilities		13,705	9,234	-	-
		<u>3,755,493</u>	<u>3,633,965</u>	<u>1,619,930</u>	<u>1,475,496</u>
Liabilities directly associated with assets classified as held for sale	4	<u>5,249,561</u>	<u>5,547,867</u>	-	-
Total current liabilities		<u>9,005,054</u>	<u>9,181,832</u>	<u>1,619,930</u>	<u>1,475,496</u>
Non-current liabilities					
Long-term liabilities - net of current portion					
- Lease liabilities		9,154	15,091	370	1,452
Deferred tax liabilities		45,059	36,548	20,868	16,323
Provision for long-term employee benefits		18,966	17,830	12,976	11,806
Provision for decommissioning costs of leased assets		850	850	-	-
Other non-current liabilities		16,478	16,503	15,812	16,246
Total non-current liabilities		<u>90,507</u>	<u>86,822</u>	<u>50,026</u>	<u>45,827</u>
Total liabilities		<u>9,095,561</u>	<u>9,268,654</u>	<u>1,669,956</u>	<u>1,521,323</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 financial position (continued)

As at 30 June 2021

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
	800,000,000 ordinary shares of Baht 1 each	800,000	800,000	800,000
Issued and fully paid-up				
	800,000,000 ordinary shares of Baht 1 each	800,000	800,000	800,000
	Share premium	380,845	380,845	380,845
Differences from changes in the ownership interests				
	in subsidiaries	(5,517)	(5,517)	-
Retained earnings				
	Appropriated - statutory reserve	15,400	15,400	15,400
	Deficit	(355,876)	(315,539)	(646,303)
	Other components of shareholders' equity	(53,062)	(52,857)	65,292
	Equity attributable to owners of the Company	781,790	822,332	531,866
	Non-controlling interests of the subsidiaries	113,984	98,913	-
	Total shareholders' equity	895,774	921,245	531,866
	Total liabilities and shareholders' equity	9,991,335	10,189,899	2,201,822
		-	-	-

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

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

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

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 2021**

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

	Note	Consolidated financial statements		Separate financial statements	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
			(Restated)		
Continued operation					
Profit or loss:					
Revenues					
Sales		14,986	170,448	-	154,301
Service income		19,938	44,237	10,067	38,003
Gain on sales of investment in subsidiary and power plant project	4	67,550	-	-	-
Interest income		783	1,405	138	365
Gain on exchange		-	43,618	15	-
Other income		158	364	46	1,675
Total revenues		<u>103,415</u>	<u>260,072</u>	<u>10,266</u>	<u>194,344</u>
Expenses					
Cost of sales		6,724	157,152	-	151,760
Cost of services		21,312	47,500	12,642	40,185
Selling and distribution expenses		60	212	60	212
Administrative expenses		41,708	42,072	12,835	17,253
Loss on exchange		27,989	-	-	19
Total expenses		<u>97,793</u>	<u>246,936</u>	<u>25,537</u>	<u>209,429</u>
Profit (loss) from operating activities		5,622	13,136	(15,271)	(15,085)
Share of loss from investment in joint ventures		(44)	-	-	-
Finance cost		(40,054)	(44,096)	(25,002)	(26,085)
Loss before income tax		<u>(34,476)</u>	<u>(30,960)</u>	<u>(40,273)</u>	<u>(41,170)</u>
Income tax	11	(7,116)	72	(2,285)	-
Loss for the period from continued operation		<u>(41,592)</u>	<u>(30,888)</u>	<u>(42,558)</u>	<u>(41,170)</u>
Discontinued operation					
Profit for the period from discontinued operation	4	73,425	65,537	-	-
Profit (loss) for the period		<u>31,833</u>	<u>34,649</u>	<u>(42,558)</u>	<u>(41,170)</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		30,499	(53,062)	-	-
Other comprehensive income for the period		<u>30,499</u>	<u>(53,062)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>62,332</u>	<u>(18,413)</u>	<u>(42,558)</u>	<u>(41,170)</u>

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

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

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2021

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(Restated)		
Profit (loss) attributable to:				
Equity holders of the Company				
Loss from continued operation	(41,659)	(50,763)	<u>(42,558)</u>	<u>(41,170)</u>
Profit from discontinued operation	<u>64,199</u>	<u>76,070</u>		
	<u>22,540</u>	<u>25,307</u>		
Non-controlling interests of the subsidiaries				
Profit from continued operation	67	19,875		
Profit (loss) from discontinued operation	<u>9,226</u>	<u>(10,533)</u>		
	<u>9,293</u>	<u>9,342</u>		
	<u>31,833</u>	<u>34,649</u>		
Total comprehensive income attributable to:				
Equity holders of the Company				
Total comprehensive income from continued operation	(49,944)	(35,584)	<u>(42,558)</u>	<u>(41,170)</u>
Total comprehensive income from discontinued operation	<u>99,129</u>	<u>14,536</u>		
	<u>49,185</u>	<u>(21,048)</u>		
	-	-		
Non-controlling interests of the subsidiaries				
Total comprehensive income from continued operation	(1,132)	22,071		
Total comprehensive income from discontinued operation	<u>14,279</u>	<u>(19,436)</u>		
	<u>13,147</u>	<u>2,635</u>		
	<u>62,332</u>	<u>(18,413)</u>		
Earnings per share				
		12		
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>0.028</u>	<u>0.032</u>	<u>(0.053)</u>	<u>(0.051)</u>
Basic earnings per share from continued operation				
Loss attributable to equity holders of the Company	<u>(0.052)</u>	<u>(0.063)</u>	<u>(0.053)</u>	<u>(0.051)</u>

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

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

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries**Statement of comprehensive income****For the six-month period ended 30 June 2021**

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

	Note	Consolidated financial statements		Separate financial statements	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
			(Restated)		
Continued operation					
Profit or loss:					
Revenues					
Sales		27,309	208,223	-	180,204
Service income		35,091	57,317	19,771	48,057
Gain on sales of investment in subsidiary and power plant project	4	67,550	-	-	-
Interest income		796	1,490	138	365
Gain on exchange		1,657	-	44	-
Other income		5,686	1,623	211	4,573
Total revenues		<u>138,089</u>	<u>268,653</u>	<u>20,164</u>	<u>233,199</u>
Expenses					
Cost of sales		13,546	191,907	-	179,255
Cost of services		39,596	57,940	24,843	48,528
Selling and distribution expenses		150	5,042	150	5,042
Administrative expenses		84,398	88,680	24,232	42,846
Loss on exchange		-	47,357	-	368
Total expenses		<u>137,690</u>	<u>390,926</u>	<u>49,225</u>	<u>276,039</u>
Profit (loss) from operating activities		399	(122,273)	(29,061)	(42,840)
Share of loss from investment in joint ventures		(91)	-	-	-
Finance cost		(79,792)	(86,782)	(49,762)	(51,839)
Loss before income tax		<u>(79,484)</u>	<u>(209,055)</u>	<u>(78,823)</u>	<u>(94,679)</u>
Income tax	11	(9,765)	(1,146)	(4,545)	-
Loss for the period from continued operation		<u>(89,249)</u>	<u>(210,201)</u>	<u>(83,368)</u>	<u>(94,679)</u>
Discontinued operation					
Profit for the period from discontinued operation	4	55,913	33,569	-	-
Loss for the period		<u>(33,336)</u>	<u>(176,632)</u>	<u>(83,368)</u>	<u>(94,679)</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		(235)	53,930	-	-
Other comprehensive income for the period		<u>(235)</u>	<u>53,930</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(33,571)</u>	<u>(122,702)</u>	<u>(83,368)</u>	<u>(94,679)</u>

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

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

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2021

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(Restated)		
Profit (loss) attributable to:				
Equity holders of the Company				
Loss from continued operation	(89,238)	(213,949)	<u>(83,368)</u>	<u>(94,679)</u>
Profit from discontinued operation	<u>48,901</u>	<u>48,143</u>		
	<u>(40,337)</u>	<u>(165,806)</u>		
Non-controlling interests of the subsidiaries				
Profit (loss) from discontinued operation	(11)	3,748		
Profit (loss) from discontinued operation	<u>7,012</u>	<u>(14,574)</u>		
	<u>7,001</u>	<u>(10,826)</u>		
	<u>(33,336)</u>	<u>(176,632)</u>		
Total comprehensive income attributable to:				
Equity holders of the Company				
Total comprehensive income from continued operation	(88,547)	(217,793)	<u>(83,368)</u>	<u>(94,679)</u>
Total comprehensive income from discontinued operation	<u>48,005</u>	<u>99,100</u>		
	<u>(40,542)</u>	<u>(118,693)</u>		
	-	-		
Non-controlling interests of the subsidiaries				
Total comprehensive income from continued operation	89	3,192		
Total comprehensive income from discontinued operation	<u>6,882</u>	<u>(7,201)</u>		
	<u>6,971</u>	<u>(4,009)</u>		
	<u>(33,571)</u>	<u>(122,702)</u>		
Earnings per share		12		
Basic earnings per share				
Loss attributable to equity holders of the Company	<u>(0.050)</u>	<u>(0.207)</u>	<u>(0.104)</u>	<u>(0.118)</u>
Basic earnings per share from continued operation				
Loss attributable to equity holders of the Company	<u>(0.112)</u>	<u>(0.267)</u>	<u>(0.104)</u>	<u>(0.118)</u>

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

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

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

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
					Other components of equity						
					Other comprehensive income			Equity			
Issued and paid-up		Differences from changes in the ownership interests		Retained earnings		Exchange differences on translation of financial statements in foreign currencies	Surplus on revaluation of assets	Total 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
share capital	Share premium	in subsidiaries	Appropriated	Deficit	foreign currencies	of assets	equity	the Company	the subsidiaries	equity	
Balance as at 1 January 2020	800,000	380,845	(5,517)	15,400	(45,814)	(221,576)	98,225	(123,351)	1,021,563	112,312	1,133,875
Loss for the period	-	-	-	-	(165,806)	-	-	-	(165,806)	(10,826)	(176,632)
Other comprehensive income for the period	-	-	-	-	-	47,113	-	47,113	47,113	6,817	53,930
Total comprehensive income for the period	-	-	-	-	(165,806)	47,113	-	47,113	(118,693)	(4,009)	(122,702)
Balance as at 30 June 2020	<u>800,000</u>	<u>380,845</u>	<u>(5,517)</u>	<u>15,400</u>	<u>(211,620)</u>	<u>(174,463)</u>	<u>98,225</u>	<u>(76,238)</u>	<u>902,870</u>	<u>108,303</u>	<u>1,011,173</u>
Balance as at 1 January 2021	800,000	380,845	(5,517)	15,400	(315,539)	(156,143)	103,286	(52,857)	822,332	98,913	921,245
Profit (loss) for the period	-	-	-	-	(40,337)	-	-	-	(40,337)	7,001	(33,336)
Other comprehensive income for the period	-	-	-	-	-	(205)	-	(205)	(205)	(30)	(235)
Total comprehensive income for the period	-	-	-	-	(40,337)	(205)	-	(205)	(40,542)	6,971	(33,571)
Increase in non-controlling interests of a subsidiaries from acquisition of a subsidiaries (Note 5)	-	-	-	-	-	-	-	-	-	8,100	8,100
Balance as at 30 June 2021	<u>800,000</u>	<u>380,845</u>	<u>(5,517)</u>	<u>15,400</u>	<u>(355,876)</u>	<u>(156,348)</u>	<u>103,286</u>	<u>(53,062)</u>	<u>781,790</u>	<u>113,984</u>	<u>895,774</u>

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

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

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Separate financial statements				<u>Other components of equity</u>		
	Issued and paid-up share capital	Share premium	<u>Retained earnings</u>		Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity
Appropriated			Deficit	income			
Balance as at 1 January 2020	800,000	380,845	15,400	(524,831)	60,231	60,231	731,645
Loss for the period	-	-	-	(94,679)	-	-	(94,679)
Total comprehensive income for the period	-	-	-	(94,679)	-	-	(94,679)
Balance as at 30 June 2020	<u>800,000</u>	<u>380,845</u>	<u>15,400</u>	<u>(619,510)</u>	<u>60,231</u>	<u>60,231</u>	<u>636,966</u>
							-
Balance as at 1 January 2021	800,000	380,845	15,400	(646,303)	65,292	65,292	615,234
Loss for the period	-	-	-	(83,368)	-	-	(83,368)
Total comprehensive income for the period	-	-	-	(83,368)	-	-	(83,368)
Balance as at 30 June 2021	<u>800,000</u>	<u>380,845</u>	<u>15,400</u>	<u>(729,671)</u>	<u>65,292</u>	<u>65,292</u>	<u>531,866</u>
							-

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

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

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

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries

Cash flow statement

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u> (Restated)	<u>2021</u>	<u>2020</u>
Cash flows from operating activities				
Loss before tax from continued operation	(79,484)	(209,055)	(78,823)	(94,679)
Gain before tax from discontinued operation	61,111	38,515	-	-
Loss before tax	(18,373)	(170,540)	(78,823)	(94,679)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	152,568	176,858	6,237	27,328
Amortisation	43,486	44,643	-	-
Gain on sales of investment in subsidiary and power plant project	(67,550)	-	-	-
Loss (gain) on disposals of other fixed assets	(3,755)	174	-	(4)
Share of loss from investment in joint ventures	91	-	-	-
Provision for long-term employee benefits	1,850	1,897	1,170	1,217
Unrealised loss (gain) on exchange	(1,413)	67,453	-	-
Interest income	(841)	(1,538)	(138)	(365)
Interest expenses	186,108	203,138	49,762	51,839
Profit (loss) from operating activities before changes in operating assets and liabilities	292,171	322,085	(21,792)	(14,664)
Operating assets decrease (increase)				
Trade and other receivables	(68,003)	(74,885)	(38,488)	491
Inventories	79	179,837	79	179,837
Account receivable - Revenue Department	31,239	35,480	157	(4,106)
Other current assets	(8,853)	(2,141)	1,147	497
Other non-current assets	624	(9,357)	2,658	(238)
Operating liabilities increase (decrease)				
Trade and other payables	38,672	(139,195)	59,908	(178,832)
Account payable - Revenue Department	(14,747)	(36,285)	-	-
Other current liabilities	16,152	13,375	-	-
Other non-current liabilities	(5)	137	(434)	-
Cash flows from (used in) operating activities	287,329	289,051	3,235	(17,015)
Cash received from interest income	833	1,538	1,301	365
Cash paid for interest expenses	(162,248)	(189,464)	(41,906)	(42,915)
Cash received from corporate income tax	4,694	5,380	-	-
Cash paid for corporate income tax	(7,015)	(6,479)	(103)	(148)
Cash paid for long-term employee benefits	(714)	(62)	-	-
Net cash flows from (used in) operating activities	122,879	99,964	(37,473)	(59,713)

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

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

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

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u> (Restated)	<u>2021</u>	<u>2020</u>
Cash flows from investing activities				
Cash paid for investment in subsidiaries	-	-	(42,000)	-
Cash paid for investment in joint venture	(875)	-	-	-
Decrease in restricted bank deposits	35,852	12,524	-	-
Decrease (increase) in bank deposits pledged as collateral	(117,583)	(132,540)	(104)	2,324
Acquisition of plant and equipment	(6,859)	(19,663)	(2,248)	(54)
Acquisition of intangible assets	(840)	-	-	-
Proceeds from sales of power plant projects	80,494	-	-	-
Proceeds from sales of motor vehicles and other equipment	<u>13,390</u>	<u>4</u>	<u>-</u>	<u>4</u>
Net cash flows from (used in) investing activities	<u>3,579</u>	<u>(139,675)</u>	<u>(44,352)</u>	<u>2,274</u>
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans				
from financial institutions	87,025	57,446	60,000	-
Increase (decrease) in short-term loans from unrelated parties	(28,516)	52,291	(54,479)	43,896
Increase in short-term loans from a related party	-	-	75,513	3,375
Cash received from long-term loans	-	81,575	-	-
Payment of front-end fees	(4,441)	(1,643)	(4,441)	-
Repayment of long-term loans	(166,528)	(211,999)	-	-
Payment of lease liabilities	(13,786)	(4,670)	(1,005)	(1,792)
Cash received from issuance shares from				
non-controlling interest of a subsidiaries	<u>8,100</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash flows from (used in) financing activities	<u>(118,146)</u>	<u>(27,000)</u>	<u>75,588</u>	<u>45,479</u>
Increase (decrease) in translation adjustments	<u>(319)</u>	<u>7,234</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>7,993</u>	<u>(59,477)</u>	<u>(6,237)</u>	<u>(11,960)</u>
Cash and cash equivalents at beginning of period				
from continued operation	80,949	64,648	18,850	18,808
Cash and cash equivalents at beginning of period				
from discontinued operation	13,769	42,597	-	-
Cash and cash equivalents at the end of period				
from discontinued operation	<u>(7,755)</u>	<u>(13,094)</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of period				
from continued operation	<u><u>94,956</u></u>	<u><u>34,674</u></u>	<u><u>12,613</u></u>	<u><u>6,848</u></u>
	-	-	-	-

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

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

Chow Steel Industries Public Company Limited and its subsidiaries
Notes to the interim consolidated financial statements
For the three-month and six-month periods ended 30 June 2021

1. General information

1.1 Basis for the preparation of interim financial statements

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

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

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

1.2 Basis of consolidation

These interim consolidated financial statements include the financial statements of Chow Steel Industries Public Company Limited (the "Company") and its subsidiary companies (the "subsidiaries") (collectively referred to as the "Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020 except for the disposal of investment in subsidiary and power plant project as described in Note 4 to the interim consolidated financial statements and the investment in the new subsidiaries and joint venture as described in Note 5 and Note 6 to the interim financial statements respectively.

1.3 New financial reporting standards

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

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, 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.

1.4 Significant accounting policies

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

Depreciation method of machinery and equipment in the production process

During the period, the Company reviewed and changed the depreciation method of machinery and equipment in the production process from the straight-line method to the units of production method to reflect the change in the expected pattern of consumption of the future economic benefits embodied in the assets. The change became effective immediately from 1 January 2021 onwards. As a result of the change, loss of the Group and the Company for the three-month and six-month period ended 30 June 2021 decreased by Baht 11 million and Baht 23 million respectively.

2. Related party transactions

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

(Unit: Million Baht)

	For the three-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Rental income	-	-	-	1	<i>Contract rate</i>
Interest expenses	-	-	1	-	<i>2.08-3.31 percent per annum</i>
<u>Transactions with a related company</u>					
Consulting expenses	-	2	-	-	<i>Agreed-upon price</i>

(Unit: Million Baht)

	For the six-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Rental income	-	-	-	3	<i>Contract rate</i>
Transportation expenses	-	-	-	2	<i>Contract rate</i>
Interest expenses	-	-	2	-	<i>2.08-3.31 percent per annum</i>
Rental expenses	-	-	1	-	<i>Contract rate</i>
<u>Transactions with a related company</u>					
Consulting expenses	1	2	-	-	<i>Agreed-upon price</i>

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
			(Audited)	
	(Audited)		(Audited)	
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	49,945	1,379
Joint ventures	8	7	-	-
Total other receivables - related parties	8	7	49,945	1,379
<u>Prepaid expenses - related parties</u>				
Subsidiaries	-	-	-	9
<u>Other non-current assets - related party</u>				
Subsidiary	-	-	-	120
<u>Trade and other payables - related parties (Note 9)</u>				
Subsidiaries	-	-	1,825	429
Joint venture	-	125	-	-
Related company (related by common directors)	60	1,078	-	-
Related individuals (shareholders and directors of the Company and its subsidiaries)	-	348	-	-
Total trade and other payables - related parties	60	1,551	1,825	429
<u>Other non-current liabilities - related parties</u>				
Subsidiaries	-	-	-	434

(Unaudited but reviewed)

Short-term loans from related parties

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

(Unit: Thousand Baht)

Short-term loans from	Separate financial statements			
	Balance as at 31 December 2020 (Audited)	Increase during the period	Decrease during the period	Balance as at 30 June 2021
Chow Energy Public Company Limited	120,000	1,500	(19,200)	102,300
Premier Solution Company Limited	30,000	77,000	(33,787)	73,213
Captain Cash Holding Company Limited	-	50,000	-	50,000
Total	<u>150,000</u>	<u>128,500</u>	<u>(52,987)</u>	<u>225,513</u>

Directors and management's benefits

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

(Unit: Million Baht)

Short-term employee benefits	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>8</u>	<u>8</u>	<u>2</u>	<u>2</u>

(Unit: Million Baht)

Short-term employee benefits Post-employment benefits Total	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	17	17	4	4
Post-employment benefits	1	1	-	-
Total	<u>18</u>	<u>18</u>	<u>4</u>	<u>4</u>

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	(Audited)		(Audited)	
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	237,253	183,802	89,299	111,226
Past due				
Up to 3 months	664	32,262	-	31,443
3 - 6 months	27,077	72,736	27,060	72,723
6 - 12 months	107,614	4	107,614	-
Over 12 months	199,395	227,820	197,431	224,808
Total	572,003	516,624	421,404	440,220
Less: Allowance for expected credit losses	(21,614)	(21,665)	(20,321)	(20,321)
Total trade receivables				
- unrelated parties - net	550,389	494,959	401,083	419,879
<u>Other receivables</u>				
Other receivables - related parties	-	-	-	216
Other receivables - unrelated parties	43,108	38,056	8,448	448
Interest receivable - financial institutions	13	5	-	-
Interest receivable - related parties	-	-	-	1,163
Advances - related parties	8	7	49,945	-
Advances - unrelated parties	1,991	129	-	-
Total	45,120	38,197	58,393	1,827
Less: Allowance for expected credit losses	(11,203)	(11,219)	-	-
Total other receivables - net	33,917	26,978	58,393	1,827
Classified as asset held for sales (Note 4)	(126,425)	(64,402)	-	-
Total trade and other receivables - net	457,881	457,535	459,476	421,706

(Unaudited but reviewed)

* The costs of net assets sold are as follows:

	(Unit: Thousand Baht)
	Consolidated financial
	statements
	25 June 2021
	(the delivery date)
Assets	
Cash and cash equivalents	14,352
Restricted bank deposits	14,784
Bank deposits pledged as collateral	2,835
Plant and equipment - assets related to the power plant project (Note 7)	64,513
Intangible assets - rights in power purchase agreements (Note 8)	6,695
Other assets	13,527
Total assets	<u>116,706</u>
Liabilities	
Long-term loans (Note 10)	78,149
Other liabilities	11,967
Total liabilities	<u>90,116</u>
Total costs of net assets	<u>26,590</u>

The assets and liabilities of five subsidiaries in Japan were separately presented under the caption of “Assets classified as held for sale” and “Liabilities directly associated with assets classified as held for sale” in the statement of financial position as at 30 June 2021 (31 December 2020: six subsidiaries), and the operating results of the mentioned subsidiaries were separately presented under “Profit from discontinued operation for the period” in the consolidated profit or loss for the three-month and six-month periods ended 30 June 2021 (for the three-month and six-month periods ended 30 June 2020 being restated, presented for comparative purposes). The details are as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statement

	30 June 2021	31 December 2020
		(Audited)
<u>Statement of financial position</u>		
Assets		
Cash and cash equivalents	7,755	13,769
Restricted bank deposits	243,784	294,420
Bank deposits pledged as collateral	280,692	281,884
Trade and other receivables (Note 3)	126,425	64,402
Other current assets	68,953	64,359
Property, plant and equipment (Note 7)	4,679,210	4,877,922
Right-of-use assets	151,577	162,123
Intangible assets (Note 8)	1,328,886	1,380,998
Other non-current assets	1,629	1,631
Assets classified as held for sale	6,888,911	7,141,508
Liabilities		
Trade and other payables (Note 9)	45,710	69,612
Long-term loans (Note 10)	5,051,596	5,303,270
Lease liabilities	114,557	127,807
Other current liabilities	27,300	36,897
Other non-current liabilities	10,398	10,281
Liabilities directly associated with assets classified as held for sale	5,249,561	5,547,867

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

For the three-month periods

ended 30 June

	<u>2021</u>	<u>2020</u> (Restated)
<u>Statements of comprehensive income</u>		
Revenues		
Sales	245,728	254,571
Other income	4,597	133
Total revenues	<u>250,325</u>	<u>254,704</u>
Expenses		
Cost of sales	(120,421)	(126,073)
Administrative expenses	(1,049)	(1,053)
Total expenses	<u>(121,470)</u>	<u>(127,126)</u>
Profit before finance cost and income tax	128,855	127,578
Finance cost	(52,863)	(58,947)
Profit before income tax	75,992	68,631
Income tax	(2,567)	(3,094)
Profit for the period from discontinued operation	<u>73,425</u>	<u>65,537</u>
Other comprehensive income		
Exchange differences on translation of financial statement in foreign currencies	39,983	(70,437)
Other comprehensive income for the period	<u>39,983</u>	<u>(70,437)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

For the six-month periods
ended 30 June

	<u>2021</u>	<u>2020</u> (Restated)
<u>Statements of comprehensive income</u>		
Revenues		
Sales	409,811	409,871
Other income	5,833	184
Total revenues	<u>415,644</u>	<u>410,055</u>
Expenses		
Cost of sales	(244,858)	(251,672)
Administrative expenses	(3,359)	(3,512)
Total expenses	<u>(248,217)</u>	<u>(255,184)</u>
Profit before finance cost and income tax	167,427	154,871
Finance cost	(106,316)	(116,356)
Profit before income tax	61,111	38,515
Income tax	(5,198)	(4,946)
Profit for the period from discontinued operation	<u>55,913</u>	<u>33,569</u>
Other comprehensive income		
Exchange differences on translation of financial statement in foreign currencies	(1,026)	58,330
Other comprehensive income for the period	<u>(1,026)</u>	<u>58,330</u>

(Unaudited but reviewed)

Cash flow information of the discontinued operation is as follows:

(Unit: Thousand Baht)

For the six-month periods
ended 30 June

	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
		(Restated)
Cash flows from operating activities	54,935	140,410
Cash flows from (used in) investing activities	119,753	(53,755)
Cash flows used in financing activities	(166,528)	(64,962)

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

For the three-month periods
ended 30 June

	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
		(Restated)
Profit attributable to equity holders of the Company (Baht)	0.080	0.095

For the six-month periods
ended 30 June

	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
		(Restated)
Profit attributable to equity holders of the Company (Baht)	0.062	0.060

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

5. Investments in subsidiaries

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

Investor	Investee	Approved by	Number of ordinary shares (Shares)	Par value (Baht per share)	Paid-up value (Percent)	Portion of interest (Percent)	Total (Thousand Baht)
The Company	Captain Cash Holding Company Limited	On 25 February 2021, the Board of Directors Meeting No. 1/2021 of the Company	5,000,000	10	100	84	42,000
Captain Cash Holding Company Limited (The Company's direct subsidiary)	Captain Cash Capital Company Limited	On 25 February 2021, the Board of Directors Meeting No. 1/2021 of the Company	5,000,000	10	100	100	50,000
Chow Shining Energy Company Limited (The Company's indirect subsidiary)	S.R.O.A. Company Limited	On 25 February 2021, the Board of Directors Meeting No. 1/2021 of the Company	10,000	100	100	90	900
Chow International Company Limited (The Company's indirect subsidiary)	Chow International Trading China Company Limited	On 13 November 2020, the Board of Directors Meeting No. 5/2020 of the Company	100	410	100	100	41

On 29 March 2021, Chow International Company Limited transferred its ordinary shares in Thai Solar Rooftop CP Company Limited to Chow Shining Energy Company Limited. The transaction will not have any significant impact on the Group's financial statements.

On 4 June 2021, the Extraordinary General Meeting of Shareholders No.1/2021 of Vertex Logistics Services Company Limited ("subsidiary") approved a decrease of Baht 13.5 million in issued and fully paid-up share capital, from Baht 18 million (18,000 ordinary shares with a par value of Baht 1,000 each) to Baht 4.5 million (18,000 ordinary shares with a par value of Baht 250 each) by decreasing a par value from Baht 1,000 each to Baht 250 each. The subsidiary registered the capital decrease with the Ministry of Commerce on 19 July 2021.

(Unaudited but reviewed)

On 29 July 2021, the Extraordinary General Meeting of Shareholders No.2/2021 of the subsidiary approved a decrease of Baht 3.258 million in issued and fully paid-up share capital, from Baht 4.5 million (18,000 ordinary shares with a par value of Baht 250 each) by decreasing a par value from Baht 250 each to Baht 69 each.

6. Investment in joint ventures

<u>Investor</u>	<u>Investee</u>	<u>Joint venture</u>	<u>Approved by</u>	<u>Number of ordinary shares</u> (Shares)	<u>Par value</u> (Baht per share)	<u>Paid-up value</u> (Percent)	<u>Portion of interest</u> (Percent)	<u>Total</u> (Thousand Baht)
Chow Shining Energy Company Limited (The Company's indirect subsidiary)	Chow and CKE Renewable Company Limited	Charoen Krung Engineering Company Limited	On 17 December 2020, the Board of Directors Meeting No. 6/2020 of the Company	10,000	100	100	50	500

On 28 May 2021, Chow Shining Energy Company Limited paid the remaining amount of Baht 0.375 million for the investment in Chow and Haco Solar Company Limited, representing a 50% interest of additional paid-up share capital.

7. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2021	1,444,420	1,007,603
Property, plant and equipment as classified as asset held for sales at the beginning period (Note 4)	4,877,922	-
Acquisitions during the period - at cost	4,061	2,248
Capitalised interest	3,418	-
Disposals during the period - net book value at disposal date	(9,636)	-
Depreciation for the period	(141,941)	(5,190)
Property, plant and equipment as classified as asset held for sales at the ending period (Note 4)	(4,679,210)	-
Disposal of plant and equipment classified as held for sale of GOOD (Note 4)	(64,513)	-
Translation adjustment	(7,944)	-
Net book value as at 30 June 2021	<u>1,426,577</u>	<u>1,004,661</u>
Net book value - pledged power plants and related equipment as collateral for credit facilities granted by financial institutions (Note 4 and 10)		
as at 30 June 2021	<u>4,991,611</u>	<u>784,382</u>
as at 31 December 2020	<u>5,206,161</u>	<u>786,783</u>

As at 30 June 2021, the subsidiaries had power plants and related equipment with net book values of Baht 152 million (31 December 2020: Baht 157 million) that were constructed, in which rights were transferred and for which rights to use in their solar power generation and distribution businesses were granted under the grid connection agreements which were presented as a part of assets classified as held for sale (Note 4).

(Unaudited but reviewed)

9. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Audited)		(Audited)
Trade payables - related party	-	-	-	13
Trade payables - unrelated parties	9,670	7,432	236	120
Other payables for purchases of assets	-	21,303	-	-
Other payables - related parties	60	863	200	83
Other payables - unrelated parties	37,102	32,698	19,958	19,537
Accrued interest expenses				
to financial institutions	63,116	58,922	10,471	10,129
Accrued interest expenses				
- related parties	-	-	425	333
Accrued expenses - related party	-	400	1,200	-
Accrued expenses - unrelated parties	41,861	58,566	1,564	2,047
Advances received	-	160	-	-
Advances - related parties	-	288	-	-
Advances - unrelated parties	92,813	35,062	60,648	2,801
Classified as liabilities directly associated with assets classified as held for sale (Note 4)	(45,710)	(69,612)	-	-
Total trade and other payables	198,912	146,082	94,702	35,063

10. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Audited)		(Audited)
Long-term loans from financial institutions	6,857,153	7,111,627	-	-
Debentures	1,139,078	1,138,863	1,139,078	1,138,863
Total	7,996,231	8,250,490	1,139,078	1,138,863
Classified as liabilities directly associated with assets classified as held for sale (Note 4)	(5,051,596)	(5,303,270)	-	-
Less: Current portion	(2,944,635)	(2,947,220)	(1,139,078)	(1,138,863)
Long-term loans - net of current portion	-	-	-	-

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2021	1,808,357
Classified as liabilities directly associated with assets classified as held for sale at the beginning period (Note 4)	5,303,270
Repayments during the period	(166,528)
Amortisation of front-end fees for the period	2,651
Unrealised gain on exchange	(2,800)
Classified as liabilities directly associated with assets classified as held for sale at the ending period (Note 4)	(5,051,596)
Disposal of liabilities classified as held for sale of GOOD (Note 4)	(78,149)
Translation adjustment	(9,648)
Balance as at 30 June 2021	<u>1,805,557</u>

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

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

The Subsidiary's local commercial bank approved an extension of the principal and interest payment period to August 2021. At the present, the Subsidiary is in process of complying with terms and conditions specified by with the local commercial bank.

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

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
Balance as at 1 January 2021	1,138,863
Payments of front-end fees	(4,441)
Amortisation of debenture issuance fees for the period	4,656
Balance as at 30 June 2021	<u>1,139,078</u>

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

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

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

On 21 July 2021, 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 one year by revising the maturity date from 7 August 2021 to 7 August 2022 and 20 August 2021 to 20 August 2022 respectively, change the coupon rate from 7.00% to 7.25%, and amend the provisions relating to the rights and obligations of the debenture issuer and holders to align with such changes.

11. Income tax

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

Income tax for the periods are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Current income tax charge	2,743	3,010	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	6,940	12	2,285	-
Income tax expenses reported in profit or loss	<u>9,683</u>	<u>3,022</u>	<u>2,285</u>	<u>-</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Current income tax charge	5,548	5,168	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	9,415	924	4,545	-
Income tax expenses reported in profit or loss	<u>14,963</u>	<u>6,092</u>	<u>4,545</u>	<u>-</u>

12. Earnings per share

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

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(Restated)			
Earnings per share				
Profit (loss) attributable to equity holders of				
the Company (Million Baht)	22.54	25.31	(42.56)	(41.17)
Weighted average number of ordinary shares (Million shares)	800	800	800	800
Earnings (loss) per share (Baht)	0.028	0.032	(0.053)	(0.051)
Earnings per share from continued operation				
Loss attributable to equity holders of				
the Company (Million Baht)	(41.66)	(50.76)	(42.56)	(41.17)
Weighted average number of ordinary shares (Million shares)	800	800	800	800
Loss per share (Baht)	(0.052)	(0.063)	(0.053)	(0.051)
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>

	(Restated)			
Earnings per share				
Loss attributable to equity holders of				
the Company (Million Baht)	(40.34)	(165.81)	(83.37)	(94.68)
Weighted average number of ordinary shares (Million shares)	800	800	800	800
Loss per share (Baht)	(0.050)	(0.207)	(0.104)	(0.118)
Earnings per share from continued operation				
Loss attributable to equity holders of				
the Company (Million Baht)	(89.24)	(213.95)	(83.37)	(94.68)
Weighted average number of ordinary shares (Million shares)	800	800	800	800
Loss per share (Baht)	(0.112)	(0.267)	(0.104)	(0.118)

13. Segment information

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

(Unit: Million Baht)

	For the three-month periods ended 30 June									
	Original		Trading		Investment		Adjustments		Consolidated	
	Equipment		of steel billet		in and		and			
	Manufacturer (OEM) service segment		segment		for renewable power plant segment		eliminations			
<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
						(Restated)		(Restated)		
Sales and service income										
Revenue from external customers	10	38	-	160	25	17	-	-	35	215
Segment profit (loss)	(3)	(2)	-	3	11	9			8	10
Gain on sales of investment in subsidiary and power plant project	-	-	-	-	68	-			68	-
Unallocated income and expenses:										
Interest income									-	1
Selling and administrative expenses									(42)	(42)
Gain (loss) on exchange									(28)	44
Finance cost									(40)	(44)
Income tax									(7)	-
Loss for the period from continued operation									(41)	(31)
Profit for the period from discontinued operation									73	66
Profit for the period									32	35
Profit attributable to non-controlling interests of the subsidiaries									(9)	(10)
Profit attributable to equity holders of the Company									23	25

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June										
	Original		Trading		Investment		Adjustments		Consolidated	
	Equipment	(OEM) service segment	of steel billet segment	segment	in and consultancy for renewable power plant segment	segment	and eliminations	segment	segment	segment
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(Restated)						(Restated)			
Sales and service income										
Revenue from external customers	<u>20</u>	<u>48</u>	<u>-</u>	<u>189</u>	<u>42</u>	<u>29</u>	<u>-</u>	<u>-</u>	<u>62</u>	<u>266</u>
Segment profit (loss)	(5)	-	-	2	15	14			10	16
Gain on sales of investment in subsidiary and power plant project	-	-	-	-	68	-			68	-
Unallocated income and expenses:										
Interest income									-	1
Other income									6	2
Selling and administrative expenses									(85)	(94)
Gain (loss) on exchange									2	(47)
Finance cost									(80)	(87)
Income tax									<u>(10)</u>	<u>(1)</u>
Loss for the period from continued operation									(89)	(210)
Profit for the period from discontinued operation									<u>56</u>	<u>33</u>
Loss for the period									(33)	(177)
Loss (profit) attributable to non-controlling interests of the subsidiaries									<u>(7)</u>	<u>11</u>
Loss attributable to equity holders of the Company									<u>(40)</u>	<u>(166)</u>

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

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

- a) The Company and its subsidiaries had outstanding capital commitments relating to the purchase of machinery, equipment, construction of building, agreements with a company to install a power generation system and to purchase power generation equipment for the solar farm and solar rooftop project, the construction of solar power plant and the compliance with terms and conditions stipulated in the contracts of asset disposal as follows:

(Unit: Million)

Foreign currency	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Baht	-	8	-	-
US Dollar	6	-	5	-

- b) As at 30 June 2021, the Group had outstanding payment commitment in respect of service agreements amounting to Baht 6 million (the Company only: Nil).

14.2 Guarantees

- a) The Company has guaranteed bank credit facilities of its subsidiary amounting to Baht 1,806 million (31 December 2020: Baht 1,808 million).
- b) There were outstanding bank guarantees of Baht 77 million (the Company only: 64 million) issued by banks on behalf of the Group to guarantee electricity use and contractual performance, as required in the normal course of business. The bank guarantees are secured by the pledge of the Company's bank deposits.

14.3 Tax assessment

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

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 August 2021.