

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 2023

## **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 2023, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and 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 periods (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 investment in the cryptocurrency mining business as described in Note 1.3 to the interim consolidated financial statements. As at 30 June 2023, the Group had net assets relating to the cryptocurrency mining business amounting to Baht 36 million and the balance of digital asset amounting to Baht 1 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.

Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 15 August 2023

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

**Statement of financial position**

**As at 30 June 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		44,176	67,681	20,844	2,410
Restricted bank deposits		84,068	-	-	-
Current portion of bank deposits pledged as collateral		1,294,516	1,390,933	-	-
Trade and other receivables	3	458,158	353,816	415,488	339,150
Current portion of loan receivables - personal loans	4	2,426	1,997	-	-
Short-term loans to related parties	2	-	-	144,600	312,800
Contract assets		8,203	9,762	-	-
Inventories		85,171	86,702	85,171	86,702
Digital asset	5	1,120	9,777	1,120	9,777
Account receivable - Revenue Department		152,708	156,660	72,031	80,997
Current tax assets		22,355	45,821	13,193	10,297
Other current assets		67,894	50,213	1,871	3,392
		<u>2,220,795</u>	<u>2,173,362</u>	<u>754,318</u>	<u>845,525</u>
Assets classified as held for sales	6	<u>205,534</u>	<u>208,738</u>	<u>-</u>	<u>-</u>
<b>Total current assets</b>		<u>2,426,329</u>	<u>2,382,100</u>	<u>754,318</u>	<u>845,525</u>
<b>Non-current assets</b>					
Bank deposits pledged as collateral		43,658	71,642	25,598	55,745
Loan receivables - personal loans					
- net of current portion	4	2,288	2,938	-	-
Investments in subsidiaries	7	-	-	478,582	478,582
Investments in joint ventures	8	15,526	12,847	-	-
Investment properties		27,700	29,373	-	-
Property, plant and equipment	9	2,124,354	2,092,002	1,160,381	1,181,130
Right-of-use assets		13,227	18,745	9,609	11,441
Intangible assets	10	5,487	5,982	-	-
Deferred tax assets		59,588	59,303	43,562	43,200
Other non-current assets		37,726	28,042	12,884	2,583
<b>Total non-current assets</b>		<u>2,329,554</u>	<u>2,320,874</u>	<u>1,730,616</u>	<u>1,772,681</u>
<b>Total assets</b>		<u>4,755,883</u>	<u>4,702,974</u>	<u>2,484,934</u>	<u>2,618,206</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 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from a financial institution	11	1,424,701	1,607,601	1,371,686	1,257,692
Trade and other payables	12	344,406	265,724	213,104	143,797
Current portion of long-term liabilities					
- Long-term loans from a financial institution	13	28,473	4,120	-	-
- Debentures	14	-	430,886	-	430,886
- Lease liabilities		5,726	9,720	3,655	3,589
Short-term loans from related parties	2	9,500	9,500	40,190	40,190
Short-term loans from unrelated parties		373,328	163,263	199,327	98,695
Contract liabilities		2,566	6,798	-	-
Income tax payable		3,807	1,542	-	-
Account payable - Revenue Department		7,185	8,626	-	-
Current derivatives liabilities	18	3,054	-	3,054	-
Other current liabilities		49,509	28,574	39,390	6,790
<b>Total current liabilities</b>		<b>2,252,255</b>	<b>2,536,354</b>	<b>1,870,406</b>	<b>1,981,639</b>
<b>Non-current liabilities</b>					
Long-term liabilities - net of current portion					
- Long-term loans from a financial institution	13	598,872	147,274	-	-
- Lease liabilities		7,127	9,612	6,257	8,102
Deferred tax liabilities		36,771	34,915	33,676	31,820
Provision for long-term employee benefits		20,730	18,617	17,072	15,262
Provision for decommissioning costs of leased assets		850	850	-	-
Non-current derivatives liabilities	18	6,170	2,850	-	-
Other non-current liabilities		16,394	16,423	15,812	15,812
<b>Total non-current liabilities</b>		<b>686,914</b>	<b>230,541</b>	<b>72,817</b>	<b>70,996</b>
<b>Total liabilities</b>		<b>2,939,169</b>	<b>2,766,895</b>	<b>1,943,223</b>	<b>2,052,635</b>

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

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

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

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

**Statement of financial position (continued)**

**As at 30 June 2023**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 June 2023</u>	<u>31 December 2022</u>	<u>30 June 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
800,000,000 ordinary shares of Baht 1 each	800,000	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	800,000
Share premium	380,845	380,845	380,845	380,845
Differences from changes in the ownership interests				
in subsidiaries	(5,517)	(5,517)	-	-
Retained earnings				
Appropriated - statutory reserve	15,400	15,400	15,400	15,400
Unappropriated (deficit)	618,154	633,055	(720,630)	(696,770)
Other components of shareholders' equity	(222,421)	(129,486)	66,096	66,096
Equity attributable to owners of the Company	1,586,461	1,694,297	541,711	565,571
Non-controlling interests of the subsidiaries	230,253	241,782	-	-
<b>Total shareholders' equity</b>	<b>1,816,714</b>	<b>1,936,079</b>	<b>541,711</b>	<b>565,571</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,755,883</b>	<b>4,702,974</b>	<b>2,484,934</b>	<b>2,618,206</b>
	-	-	-	-

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 2023

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Continued operation</b>					
<b>Revenues</b>					
Sales		615,232	285,595	573,040	59,316
Service income		225,083	106,748	176,641	80,652
Gain on sales of investments in subsidiaries and solar power plants		-	1,821	-	-
Interest income		333	386	1,777	3,600
Gain on exchange		6,539	8,621	-	-
Other income		1,797	17,977	6,729	13,880
<b>Total revenues</b>		<b>848,984</b>	<b>421,148</b>	<b>758,187</b>	<b>157,448</b>
<b>Expenses</b>					
Cost of sales		583,903	275,938	567,383	58,646
Cost of services		209,792	96,067	168,401	76,099
Reduction of digital assets to net realisable value		-	3,212	-	3,212
Administrative expenses		34,839	42,139	19,658	15,227
Reversal of expected credit loss on financial assets		-	(16,172)	-	(16,172)
Loss on exchange		-	-	2,895	3,912
<b>Total expenses</b>		<b>828,534</b>	<b>401,184</b>	<b>758,337</b>	<b>140,924</b>
<b>Operating profit (loss)</b>		<b>20,450</b>	<b>19,964</b>	<b>(150)</b>	<b>16,524</b>
Share of loss from investments in joint ventures		(532)	(37)	-	-
Finance cost		(26,200)	(24,144)	(16,237)	(23,356)
<b>Loss before income tax</b>		<b>(6,282)</b>	<b>(4,217)</b>	<b>(16,387)</b>	<b>(6,832)</b>
Income tax	15	(3,141)	(119)	(832)	(1,552)
<b>Loss for the period from continued operation</b>		<b>(9,423)</b>	<b>(4,336)</b>	<b>(17,219)</b>	<b>(8,384)</b>
<b>Discontinued operation</b>					
Profit after income tax for the period from discontinued operation		-	20,000	-	-
<b>Profit (loss) for the period</b>		<b>(9,423)</b>	<b>15,664</b>	<b>(17,219)</b>	<b>(8,384)</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements					
in foreign currencies		(71,207)	(98,162)	-	-
Gain on cash flow hedge		4,233	-	-	-
<b>Other comprehensive income for the period</b>		<b>(66,974)</b>	<b>(98,162)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>(76,397)</b>	<b>(82,498)</b>	<b>(17,219)</b>	<b>(8,384)</b>

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 2023**

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company				
Loss from continued operation	(10,218)	(5,429)	<u>(17,219)</u>	<u>(8,384)</u>
Profit from discontinued operation	<u>-</u>	<u>17,472</u>		
	<u>(10,218)</u>	<u>12,043</u>		
Non-controlling interests of the subsidiaries				
Profit from continued operation	795	1,093		
Profit from discontinued operation	<u>-</u>	<u>2,528</u>		
	<u>795</u>	<u>3,621</u>		
	<u>(9,423)</u>	<u>15,664</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company				
Total comprehensive income from continued operation	(68,726)	(71,582)	<u>(17,219)</u>	<u>(8,384)</u>
Total comprehensive income from discontinued operation	<u>-</u>	<u>(2,130)</u>		
	<u>(68,726)</u>	<u>(73,712)</u>		
	-	-		
Non-controlling interests of the subsidiaries				
Total comprehensive income from continued operation	(7,671)	(8,478)		
Total comprehensive income from discontinued operation	<u>-</u>	<u>(308)</u>		
	<u>(7,671)</u>	<u>(8,786)</u>		
	<u>(76,397)</u>	<u>(82,498)</u>		
<b>Earnings per share</b>				
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company	<u>(0.01)</u>	<u>0.02</u>	<u>(0.02)</u>	<u>(0.01)</u>
<b>Basic earnings per share from continued operation</b>				
Loss attributable to equity holders of the Company	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.02)</u>	<u>(0.01)</u>

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

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

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



(Unaudited but reviewed)

**Chow Steel Industries Public Company Limited and its subsidiaries****Statement of comprehensive income****For the six-month period ended 30 June 2023**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Profit or loss:</b>					
<b>Continued operation</b>					
<b>Revenues</b>					
Sales		845,070	432,010	761,425	192,684
Service income		461,933	172,768	392,919	133,928
Gain on sales of investments in subsidiaries and solar power plants		-	1,425,282	-	-
Interest income		702	433	4,491	4,283
Gain on exchange		13,694	61,161	-	-
Other income		2,228	18,899	11,889	14,661
<b>Total revenues</b>		<u>1,323,627</u>	<u>2,110,553</u>	<u>1,170,724</u>	<u>345,556</u>
<b>Expenses</b>					
Cost of sales		785,498	414,560	753,291	190,549
Cost of services		433,702	159,952	373,959	128,641
Loss from sales of cryptocurrency		403	-	403	-
Reduction of digital asset to net realisable value (reversal)		(4,093)	3,212	(4,093)	3,212
Administrative expenses		60,708	189,876	33,517	26,016
Reversal of expected credit loss on financial assets		-	(16,172)	-	(16,172)
Loss on exchange		-	-	1,978	3,651
<b>Total expenses</b>		<u>1,276,218</u>	<u>751,428</u>	<u>1,159,055</u>	<u>335,897</u>
<b>Operating profit</b>		<u>47,409</u>	<u>1,359,125</u>	<u>11,669</u>	<u>9,659</u>
Share of loss from investments in joint ventures		(571)	(251)	-	-
Finance cost		(53,898)	(65,538)	(34,035)	(48,585)
<b>Profit (loss) before income tax</b>		<u>(7,060)</u>	<u>1,293,336</u>	<u>(22,366)</u>	<u>(38,926)</u>
Income tax	15	(5,923)	7,247	(1,494)	(3,338)
<b>Profit (loss) for the period from continued operation</b>		<u>(12,983)</u>	<u>1,300,583</u>	<u>(23,860)</u>	<u>(42,264)</u>
<b>Discontinued operation</b>					
Loss after income tax for the period from discontinued operation		-	(79,567)	-	-
<b>Profit (loss) for the period</b>		<u>(12,983)</u>	<u>1,221,016</u>	<u>(23,860)</u>	<u>(42,264)</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements					
in foreign currencies		(103,922)	(62,338)	-	-
Loss on cash flow hedge		(2,460)	-	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial gain		-	2,663	-	3,986
Income tax effect	15	-	265	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		-	2,928	-	3,986
<b>Other comprehensive income for the period</b>		<u>(106,382)</u>	<u>(59,410)</u>	<u>-</u>	<u>3,986</u>
<b>Total comprehensive income for the period</b>		<u>(119,365)</u>	<u>1,161,606</u>	<u>(23,860)</u>	<u>(38,278)</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 2023**

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company				
Profit (loss) from continued operation	(14,901)	1,131,746	<u>(23,860)</u>	<u>(42,264)</u>
Loss from discontinued operation	-	<u>(69,493)</u>		
	<u>(14,901)</u>	<u>1,062,253</u>		
Non-controlling interests of the subsidiaries				
Profit from continued operation	1,918	168,837		
Loss from discontinued operation	-	<u>(10,074)</u>		
	<u>1,918</u>	<u>158,763</u>		
	<u>(12,983)</u>	<u>1,221,016</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company				
Total comprehensive income from continued operation	(107,836)	1,049,434	<u>(23,860)</u>	<u>(38,278)</u>
Total comprehensive income from discontinued operation	-	<u>(38,578)</u>		
	<u>(107,836)</u>	<u>1,010,856</u>		
	-	-		
Non-controlling interests of the subsidiaries				
Total comprehensive income from continued operation	(11,529)	156,351		
Total comprehensive income from discontinued operation	-	<u>(5,601)</u>		
	<u>(11,529)</u>	<u>150,750</u>		
	<u>(119,365)</u>	<u>1,161,606</u>		
<b>Earnings per share</b>				
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company	<u>(0.02)</u>	<u>1.33</u>	<u>(0.03)</u>	<u>(0.05)</u>
<b>Basic earnings per share from continued operation</b>				
Profit (loss) attributable to equity holders of the Company	<u>(0.02)</u>	<u>1.41</u>	<u>(0.03)</u>	<u>(0.05)</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 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>								
	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)				
<b>Balance as at 1 January 2022</b>	800,000	380,845	(5,517)	15,400	(420,496)	(53,672)	716,560	99,429	815,989
Profit for the period	-	-	-	-	1,062,253	-	1,062,253	158,763	1,221,016
Other comprehensive income for the period	-	-	-	-	3,062	(54,459)	(51,397)	(8,013)	(59,410)
Total comprehensive income for the period	-	-	-	-	1,065,315	(54,459)	1,010,856	150,750	1,161,606
Acquisition of a subsidiary	-	-	-	-	-	-	-	4,000	4,000
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	28,764	(28,764)	-	-	-
<b>Balance as at 30 June 2022</b>	<u>800,000</u>	<u>380,845</u>	<u>(5,517)</u>	<u>15,400</u>	<u>673,583</u>	<u>(136,895)</u>	<u>1,727,416</u>	<u>254,179</u>	<u>1,981,595</u>
<b>Balance as at 1 January 2023</b>	800,000	380,845	(5,517)	15,400	633,055	(129,486)	1,694,297	241,782	1,936,079
Profit (loss) for the period	-	-	-	-	(14,901)	-	(14,901)	1,918	(12,983)
Other comprehensive income for the period	-	-	-	-	-	(92,935)	(92,935)	(13,447)	(106,382)
Total comprehensive income for the period	-	-	-	-	(14,901)	(92,935)	(107,836)	(11,529)	(119,365)
<b>Balance as at 30 June 2023</b>	<u>800,000</u>	<u>380,845</u>	<u>(5,517)</u>	<u>15,400</u>	<u>618,154</u>	<u>(222,421)</u>	<u>1,586,461</u>	<u>230,253</u>	<u>1,816,714</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 (continued)**

**For the six-month period ended 30 June 2023**

Details of other components of shareholders' equity:

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>			
	Equity attributable to owners of the Company			
	Other components of shareholders' equity			
	Other comprehensive income			
	Exchange differences on	Surplus on	Cash flow	Total other components
	translation of financial	revaluation of assets	hedge reserve	of shareholders' equity
	statements in foreign currencies	- net income tax		
<b>Balance as at 1 January 2022</b>	(156,958)	103,286	-	(53,672)
Other comprehensive income for the period	(54,459)	-	-	(54,459)
Total comprehensive income for the period	(54,459)	-	-	(54,459)
Transfer surplus on revaluation of assets to retained earnings	-	(28,764)	-	(28,764)
<b>Balance as at 30 June 2022</b>	<u>(211,417)</u>	<u>74,522</u>	<u>-</u>	<u>(136,895)</u>
<b>Balance as at 1 January 2023</b>	(203,108)	73,622	-	(129,486)
Other comprehensive income for the period	(90,786)	-	(2,149)	(92,935)
Total comprehensive income for the period	(90,786)	-	(2,149)	(92,935)
<b>Balance as at 30 June 2023</b>	<u>(293,894)</u>	<u>73,622</u>	<u>(2,149)</u>	<u>(222,421)</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 (continued)**

**For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

<b>Separate financial statements</b>							
				<u>Other components of shareholders' equity</u>			
				Other comprehensive			
Issued and paid-up share capital		Share premium	<u>Retained earnings</u>		Surplus on revaluation of assets - net income tax	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Deficit			
<b>Balance as at 1 January 2022</b>	800,000	380,845	15,400	(702,006)	65,292	65,292	559,531
Loss for the period	-	-	-	(42,264)	-	-	(42,264)
Other comprehensive income for the period	-	-	-	3,986	-	-	3,986
Total comprehensive income for the period	-	-	-	(38,278)	-	-	(38,278)
<b>Balance as at 30 June 2022</b>	<u>800,000</u>	<u>380,845</u>	<u>15,400</u>	<u>(740,284)</u>	<u>65,292</u>	<u>65,292</u>	<u>521,253</u>
<b>Balance as at 1 January 2023</b>	800,000	380,845	15,400	(696,770)	66,096	66,096	565,571
Loss for the period	-	-	-	(23,860)	-	-	(23,860)
Total comprehensive income for the period	-	-	-	(23,860)	-	-	(23,860)
<b>Balance as at 30 June 2023</b>	<u>800,000</u>	<u>380,845</u>	<u>15,400</u>	<u>(720,630)</u>	<u>66,096</u>	<u>66,096</u>	<u>541,711</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 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities</b>				
Profit (loss) before tax from continued operation	(7,060)	1,293,336	(22,366)	(38,926)
Loss before tax from discontinued operation	-	(79,567)	-	-
Profit (loss) before tax	(7,060)	1,213,769	(22,366)	(38,926)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	58,120	90,913	27,482	16,833
Expected credit loss (reversal)	137	(16,172)	-	(16,172)
Gain on sales of investments in subsidiaries and solar power plants	-	(1,425,282)	-	-
Loss (gain) on disposals of other fixed assets	10,507	2,857	893	(35)
Loss on impairment of assets held for sales	-	60,000	-	-
Share of loss from investments in joint ventures	571	251	-	-
Provision for long-term employee benefits	2,113	20	1,810	13
Unrealised loss (gain) on exchange	(13,578)	(19,801)	2,001	3,686
Gain on change in lease agreements	-	(39)	-	(48)
Reduction of digital asset to net realisable value (reversal)	(4,093)	3,212	(4,093)	3,212
Loss from derivative contracts	3,914	-	3,054	-
Interest income	(702)	(476)	(4,491)	(4,283)
Interest expenses	53,898	101,232	34,035	48,585
Profit from operating activities before changes in operating assets and liabilities	103,827	10,484	38,325	12,865
Operating assets decrease (increase)				
Trade and other receivables	(110,306)	(746,056)	(80,075)	80,001
Contract assets	1,559	(15,803)	-	-
Inventories	1,135	297	1,135	297
Digital asset	12,750	(9,132)	12,750	(9,132)
Account receivable - Revenue Department	3,952	(44,811)	8,966	(2,421)
Other current assets	28,140	21,801	11,818	(152)
Other non-current assets	(9,706)	(71,799)	(10,302)	(1)
Operating liabilities increase (decrease)				
Trade and other payables	35,288	369,094	70,496	20,252
Account payable - Revenue Department	(1,441)	(15,804)	-	-
Other current liabilities	16,703	32,313	32,600	(1,560)
Other non-current liabilities	(29)	(89)	-	-
Cash flows from (used in) operating activities	81,872	(469,505)	85,713	100,149
Cash received from interest income	630	405	8,228	2,457
Cash paid for interest expenses	(49,230)	(111,078)	(31,779)	(50,615)
Cash received from corporate income tax	21	-	-	-
Cash paid for corporate income tax	(24,442)	(50,233)	(13,193)	(3,042)
<b>Net cash flows from (used in) operating activities</b>	<b>8,851</b>	<b>(630,411)</b>	<b>48,969</b>	<b>48,949</b>

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

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

**Chow Steel Industries Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from investing activities</b>				
Cash paid for investments in joint ventures	(3,250)	(9,498)	-	-
Decrease (increase) in short-term loans to related parties	-	-	168,200	(184,330)
Increase in restricted bank deposits	(84,068)	(12,141)	-	-
Decrease (increase) in bank deposits pledged as collateral	124,401	(658,834)	30,147	-
Acquisition of property, plant and equipment	(68,372)	(533,958)	(7,097)	(85,137)
Acquisition of intangible assets	(176)	-	-	-
Increase in loan receivables - personal loans	(1,217)	(20)	-	-
Cash receipt from repayment of loan receivables - personal loans	1,232	306	-	-
Net proceeds from sale of investments in subsidiaries and solar power plants	-	3,300,809	-	-
Proceeds from sales of motor vehicles and other equipment	1,700	1,285	1,700	1,285
<b>Net cash flows from (used in) investing activities</b>	<b>(29,750)</b>	<b>2,087,949</b>	<b>192,950</b>	<b>(268,182)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from a financial institution	(182,900)	1,028,070	113,994	1,050,600
Increase (decrease) in short-term loans from a related party	-	9,500	-	(123,207)
Increase (decrease) in short-term loans from unrelated parties	203,508	(126,940)	97,500	(5,334)
Cash received from long-term loans from a financial institution	474,667	171,750	-	-
Payments of front-end and extension of the maturity period fees	-	(20,393)	-	-
Repayment of long-term loans from financial institutions	-	(2,531,281)	-	-
Repayment of debentures	(433,200)	-	(433,200)	(706,800)
Payment of principal portion of lease liabilities	(6,479)	(5,883)	(1,779)	(1,801)
Cash received from sale of investment in a subsidiary which did not lost control over a subsidiary	-	-	-	4,000
Cash received from non-controlling interest of a subsidiary from sale and issuance of shares	-	4,000	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>55,596</b>	<b>(1,471,177)</b>	<b>(223,485)</b>	<b>217,458</b>
<b>Decrease in translation adjustments</b>	<b>(58,202)</b>	<b>(68,393)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(23,505)</b>	<b>(82,032)</b>	<b>18,434</b>	<b>(1,775)</b>
Cash and cash equivalents at beginning of period from continued operation	67,681	107,044	2,410	4,235
Cash and cash equivalents at beginning of period from discontinued operation	-	6,229	-	-
<b>Cash and cash equivalents at the end of period from continued operation</b>	<b>44,176</b>	<b>31,241</b>	<b>20,844</b>	<b>2,460</b>
<b>Supplemental cash flows information</b>				
Non-cash transactions:				
Other payables for purchases of assets	107,554	136,777	70,436	69,874
Increase in right-of-use assets due to entering into lease agreements	-	8,890	-	5,129
Decrease in right-of-use assets from agreement cancellation	-	2,091	-	1,047
Transfer of inventory to land	396	-	396	-

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 2023**

**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 2022. There were no significant changes in structure of subsidiaries and joint ventures during the period except as described in Note 7 and Note 8 to the interim consolidated financial statements, respectively.

**1.3 Cryptocurrency mining business**

As at 30 June 2023, the Company had cryptocurrency mining equipment and other related systems amounting to Baht 36 million (net of an allowance for impairment of Baht 36 million) and the balance of digital asset as discussed in Note 5 to the interim 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.



## **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 2022 except for the following accounting policies relating to hedge accounting for cash flow hedges.

### **1.4.1 Hedge accounting for cash flow hedges**

The Group prepares formal documentation on the date that hedge accounting is applied, and provides regular updates regarding the risk management objectives and strategies and the hedging relationships.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

The Group considers of the hedge effectiveness by comparing the critical terms between hedging instruments and hedged items. If the critical terms match, the hedging relationship is expected to be highly effective. The effective portion of the gain or loss from changes in fair value of hedge instruments is recognised as cash flow hedge reserve in other comprehensive income. The reserve will subsequently transfer to profit or loss. While any ineffective portion is recognised immediately in profit or loss.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

## **2. Related party transactions**

During the period, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and based agreed upon between the Group and those related parties. During the period, there were no significant changes in the Group's pricing policy of transactions with related parties.

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

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Transactions with subsidiaries</b>				
(eliminated from the consolidated financial statements)				
Management income	-	-	5	2
Service income	-	-	-	4
Interest income	-	-	2	3
Interest expenses	-	-	-	1
Rental expenses	-	-	1	-
<b>Transactions with a related company</b>				
Revenue from installation services	10	-	-	-

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Transactions with subsidiaries</b>				
(eliminated from the consolidated financial statements)				
Management income	-	-	10	2
Service income	-	-	-	4
Interest income	-	-	5	4
Interest expenses	-	-	-	1
Rental expenses	-	-	1	1
<b>Transactions with a related company</b>				
Revenue from installation services	10	-	-	-

(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 2023	31 December 2022	30 June 2023	31 December 2022
			(Audited)	
	(Audited)		(Audited)	
<b>Trade and other receivables (Note 3)</b>				
Subsidiaries	-	-	31,709	25,425
Joint venture	5,243	35	-	-
Related individuals (shareholders and directors of the Group)	2,800	2,800	2,800	2,800
	<u>8,043</u>	<u>2,835</u>	<u>34,509</u>	<u>28,225</u>
<b>Prepaid expenses</b>				
Subsidiaries	-	-	-	163
<b>Other payables (Note 12)</b>				
Subsidiaries	-	-	490	380
Joint venture	31	19	-	-
Related company (related by common directors)	2,795	14,181	-	-
Related individual (shareholders and directors of the Group)	-	6	-	-
	<u>2,826</u>	<u>14,206</u>	<u>490</u>	<u>380</u>
<b>Lease liabilities</b>				
Subsidiary	-	-	2,915	3,758

(Unaudited but reviewed)

## Loans to/from related parties

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2022 (Audited)	Increase during the period	Decrease during the period	Balance as at 30 June 2023
<b>Short-term loans from</b>				
Chow and CKE Renewable Company Limited	9,500	-	-	9,500

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2022 (Audited)	Increase during the period	Decrease during the period	Balance as at 30 June 2023
<b>Short-term loans to</b>				
Chow Energy Public Company Limited	269,000	10,200	(149,600)	129,600
Premier Solution Company Limited	43,800	22,200	(51,000)	15,000
Total	312,800	32,400	(200,600)	144,600
<b>Short-term loans from</b>				
Captain Cash Holding Company Limited	40,190	-	-	40,190

## Directors and management's remuneration

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	8	8	5	3

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	15	15	9	5
Post-employment benefits	1	1	-	-
Total	16	16	9	5

**3. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(Audited)		(Audited)	
<b>Trade receivables - related party</b>				
Aged on the basis of due dates				
Not yet due	5,243	35	-	-
Total trade receivables - related party	5,243	35	-	-
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	276,071	176,559	250,019	160,554
Past due				
Up to 3 months	55,568	6,104	46,863	53
3 - 6 months	41	17	-	-
6 - 12 months	7	135,619	53	135,590
Over 12 months	105,178	37,398	103,847	35,893
Total	436,865	355,697	400,782	332,090
Less: Allowance for expected credit losses	(28,575)	(28,644)	(27,351)	(27,351)
Total trade receivables - unrelated parties - net	408,290	327,053	373,431	304,739
Total trade receivables - net	413,533	327,088	373,431	304,739
<b>Other receivables</b>				
Other receivables - related parties	2,800	2,800	16,105	16,164
Other receivables involved in sales of investments in subsidiaries and solar power plants	17,323	-	-	-
Other receivables - unrelated parties	34,897	36,656	6,048	6,186
Interest receivable - related parties	-	-	2,614	6,351
Interest receivable - unrelated parties	95	70	-	-
Accrued income - related party	-	-	13,680	3,600
Accrued income - unrelated party	1,500	-	1,500	-
Advance - related party	-	-	2,110	2,110
Advances - unrelated parties	590	541	-	-
Total	57,205	40,067	42,057	34,411
Less: Allowance for expected credit losses	(12,580)	(13,339)	-	-
Total other receivables - net	44,625	26,728	42,057	34,411
Total trade and other receivables - net	458,158	353,816	415,488	339,150

(Unaudited but reviewed)

#### 4. Loan receivables - personal loans

4.1 As at 30 June 2023 and 31 December 2022, loan receivables - personal loans classified by contractual due date were as follows.

(Unit: Thousand Baht)

	Consolidated financial statements					
	The receipt amount of installments under the agreements					
	Less than 1 year		1 - 5 years		Total	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(Audited)		(Audited)		(Audited)	
Loan receivables - personal loans	2,816	2,724	3,930	4,681	6,746	7,405
Less: Deferred income	(202)	(687)	(1,555)	(1,714)	(1,757)	(2,401)
Total loan receivables - personal loans - after deferred income	2,614	2,037	2,375	2,967	4,989	5,004
Less: Allowance for expected credit losses	(188)	(40)	(87)	(29)	(275)	(69)
Total loan receivables - personal loans - net	2,426	1,997	2,288	2,938	4,714	4,935

4.2 As at 30 June 2023 and 31 December 2022, 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 were as follows.

(Unit: Thousand Baht)

General approach	Consolidated financial statements			
	Loan receivables - personal loans - after deferred income		Allowance for expected credit losses	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
Stage 1	4,761	4,984	(47)	(49)
Stage 2	228	20	(228)	(20)
Total	4,989	5,004	(275)	(69)

**5. Digital asset**

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	30 June 2023	31 December 2022
		(Audited)
Cryptocurrency - cost	1,120	13,870
Reduction of cost to net realisable value	-	(4,093)
Cryptocurrency - net	1,120	9,777

**6. Assets classified as held for sales****Asset group B**

The Group's management continues 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, a subsidiary and a solar power plant 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 30 June 2023.

**Assets classified as held for sales are summaries below:**

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June 2023	31 December 2022
		(Audited)
Property, plant and equipment (Note 9)	255,282	257,867
Intangible assets (Note 10)	10,252	10,871
Less: allowance for impairment of assets	(60,000)	(60,000)
<b>Assets classified as held for sales - net</b>	<b>205,534</b>	<b>208,738</b>

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

## 7. Investments in subsidiaries

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

- a) On 10 January 2023, an extraordinary general meeting of the shareholders of Chow Shining Energy Company Limited (“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). Chow Energy Public Company Limited (“CE”), which is the Company’s subsidiary and CSN’s shareholders, already made payment of Baht 215 million for the new shares. CSN registered the increase in share capital with the Ministry of Commerce on 31 January 2023. The increase in share capital did not have any impact on the Group’s interest in this subsidiary.
- b) On 18 January 2023, CE made an investment in all ordinary shares of Shining Sky Holding Company Limited (“SSH”), which is incorporated in Thailand. SSH is primarily engaged in the investment in solar power generation and distribution, in accordance with the resolution approved by a meeting of the Company’s Board of Directors, with a registered share capital of Baht 1 million (10,000 ordinary shares of Baht 100 each).
- c) 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 made payment of Baht 150 million for the new shares. PSCL registered the increase in share capital with the Ministry of Commerce on 13 February 2023. The increase in share capital did not have any impact on the Group’s interest in this subsidiary.
- d) On 13 March 2023, an extraordinary general meeting of the shareholders of SSH passed a resolution to approve a Baht 491 million increase in its registered share capital (4.91 million ordinary shares of Baht 100 each). SSH registered the increase in share capital with the Ministry of Commerce on 26 April 2023. The increase in share capital did not have any impact on the Group’s interest in this subsidiary.
- e) On 24 April 2023, CE transferred its ordinary shares in CSN amounting to Baht 415 million (4.15 million ordinary shares of Baht 100 each) and in Shining SPV 1 Company Limited amounting to Baht 76 million (10,000 ordinary shares of Baht 100 each and 3 million ordinary shares of Baht 25 each) to SSH to facilitate of the investment restructuring of the Group. The transaction did not have any significant impact on the consolidated financial statements.

### Event after the reporting period

- f) On 14 July 2023, CSN purchased ordinary shares in S.R.O.A. Company Limited amounting to Baht 2 million (20,000 ordinary shares of Baht 100 each) from an unrelated company. As a result, CSN’s interest increased from 90 percent to 100 percent.



**8. Investments in joint ventures**

On 19 May 2023, an extraordinary general meeting of the shareholders of Chow and Haco Solar Company Limited (“Chow and Haco”) passed a resolution to approve a Baht 13 million increase in its registered share capital (130,000 ordinary shares of Baht 100 each). Chow Energy Public Company Limited, which is the Company’s subsidiary and Chow and Haco joint venturer, already made payment for 50 percent of called-up shares, representing Baht 3.25 million. Chow and Haco registered the increase in share capital with the Ministry of Commerce on 1 June 2023. The increase in share capital did not have any impact on the Group’s interest in the joint venture.

**9. Property, plant and equipment**

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2023	2,092,002	1,181,130
Property, plant and equipment classified as assets		
held for sales - beginning of the period (Note 6)	257,867	-
Acquisitions during the period - at cost	103,238	7,097
Transfer	396	396
Capitalised interest	374	-
Disposals during the period - net book value at		
disposal date	(12,207)	(2,593)
Depreciation for the period	(51,931)	(25,649)
Property, plant and equipment classified as assets		
held for sales - end of the period (Note 6)	(255,282)	-
Translation adjustment	(10,103)	-
Net book value as at 30 June 2023	<u>2,124,354</u>	<u>1,160,381</u>
Pledged land and structures thereon and renewable energy generating systems and related equipment as collateral for credit facilities granted by a financial institution (Notes 11 and 13)		
Net book value as at 30 June 2023	<u>1,308,098</u>	<u>477,726</u>

(Unaudited but reviewed)

## 10. Intangible assets

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
Net book value as at 1 January 2023	5,982
Intangible assets classified as assets held for sales	
- beginning of the period (Note 6)	10,871
Acquisitions during the period - at cost	176
Amortisation for the period	(671)
Intangible assets classified as assets held for sales	
- end of the period (Note 6)	(10,252)
Translation adjustment	(619)
Net book value as at 30 June 2023	<u>5,487</u>

## 11. Short-term loans from a financial institution

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Promissory notes	1,232,992	1,257,692	1,232,992	1,257,692
Trust receipts	191,709	349,909	138,694	-
Total	<u>1,424,701</u>	<u>1,607,601</u>	<u>1,371,686</u>	<u>1,257,692</u>

Short-term loans from a financial institution on which interests are charged at the fixed rates stipulated in the agreements are secured by the bank accounts, the mortgage of the Company's land and structures thereon, the registration of claims rights in Company's inventories and a receivable and corporate guarantees provided by subsidiaries.

**12. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
<b>Unrelated parties</b>				
Trade payables	141,376	53,003	133,756	45,184
Other payables for purchases of assets	107,554	70,688	70,436	68,435
Other payables involved in sales of investments				
in subsidiaries and solar power plants	1,326	7,163	-	-
Other payables	5,914	5,015	1,587	542
Accrued interest expenses to financial institutions	1,577	8,242	1,201	4,501
Accrued expenses	31,835	52,229	5,634	24,755
Advances	51,998	55,178	-	-
Total trade and other payables - unrelated parties	<u>341,580</u>	<u>251,518</u>	<u>212,614</u>	<u>143,417</u>
<b>Related parties</b>				
Other payables	45	51	-	-
Accrued interest expenses	31	19	130	20
Accrued expenses	2,750	14,136	-	-
Advances	-	-	360	360
Total trade and other payables - related parties	<u>2,826</u>	<u>14,206</u>	<u>490</u>	<u>380</u>
Total trade and other payables	<u>344,406</u>	<u>265,724</u>	<u>213,104</u>	<u>143,797</u>

**13. Long-term loans from a financial institution**

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 June 2023	31 December 2022
		(Audited)
Long-term loans from a financial institution	627,345	151,394
Less: Current portion	(28,473)	(4,120)
Long-term loans from a financial institution - net	<u>598,872</u>	<u>147,274</u>

Movements of the long-term loans from a financial institution during the period are summaries below:

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2023	151,394
Additional borrowings	474,667
Amortisation of front-end fees	1,284
Balance as at 30 June 2023	<u>627,345</u>

The loans are secured by the renewable energy generating systems and related equipment, as discussed in Note 9 to the interim consolidated financial statements, including the rights in power purchase agreements, the provision of consent to the bank to control the restricted bank accounts, corporate guarantee by the subsidiaries, inter-company loan being subordinated loan, and the pledge of subsidiaries' shares.

Under the conditions of the loan agreement, the subsidiaries agree 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 rate prescribed.

As at 30 June 2023, the Group had long-term credit facilities which have not yet been drawn down amounting to Baht 323 million (31 December 2022: Baht 798 million).

**14. Debentures**

The Company redeemed the full amounts of long-term debentures CHOW212A and CHOW213A upon their respective maturity dates on 7 May 2023 and 20 May 2023.

**15. Income tax**

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

Income tax expenses (income) are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Current income tax:</b>				
Interim corporate income tax	2,202	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	939	119	832	1,552
<b>Income tax expenses reported in profit or loss</b>	<b>3,141</b>	<b>119</b>	<b>832</b>	<b>1,552</b>

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Current income tax:</b>				
Interim corporate income tax	4,352	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	1,571	(7,247)	1,494	3,338
<b>Income tax expenses (income) reported in profit or loss</b>	<b>5,923</b>	<b>(7,247)</b>	<b>1,494</b>	<b>3,338</b>
<b>Income tax reported in other comprehensive income</b>	<b>-</b>	<b>(265)</b>	<b>-</b>	<b>-</b>

## 16. Segment information

The following table presents revenue and profit (loss) information regarding the Group's operating segments which organised into business units based on its products and services.

(Unit: Million Baht)

	For the three-month periods ended 30 June											
	Original Equipment Manufacturing (OEM) service segment		Trading of steel billets segment		Investment in renewable power plant segment		Consultancy on investments in renewable energy segment		Cryptocurrency segment		Consolidated financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Sales and service income</b>												
Revenue from external customers	177	77	573	274	42	12	48	25	-	4	840	392
<b>Segment profit (loss)</b>	8	3	6	5	26	5	7	6	-	(2)	47	17
Gain on sales of investments in subsidiaries and solar power plants	-	-	-	-	-	2	-	-	-	-	-	2
Unallocated income and expenses											(56)	(23)
<b>Loss for the period from continued operation</b>											(9)	(4)
<b>Profit for the period from discontinued operation</b>											-	20
<b>Profit (loss) for the period</b>											(9)	16

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Original Equipment Manufacturing (OEM) service segment		Trading of steel billets segment		Investment in renewable power plant segment		Consultancy on investments in renewable energy segment		Cryptocurrency segment		Consolidated financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Sales and service income</b>												
Revenue from external customers	393	130	761	407	84	25	69	39	-	4	1,307	605
<b>Segment profit (loss)</b>	19	4	8	6	52	12	9	7	4	(2)	92	27
Gain on sales of investments in subsidiaries and solar power plants	-	-	-	-	-	1,425	-	-	-	-	-	1,425
Unallocated income and expenses											(105)	(151)
<b>Profit (loss) for the period from continued operation</b>											(13)	1,301
<b>Loss for the period from discontinued operation</b>											-	(80)
<b>Profit (loss) for the period</b>											(13)	1,221

**17. Commitments and contingent liabilities****17.1 Capital and long-term commitments**

- a) As at 30 June 2023, the subsidiaries 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 62 million.
- b) As at 30 June 2023, the subsidiaries had outstanding payment commitment in respect of service agreements amounting to Baht 6 million.
- c) Under the conditions of the manufacturing management agreements, the Company is to pay a monthly management fee at a rate stipulated in the agreement, or a minimum management fee which to be paid of approximately US Dollar 800,000 and Baht 15,000 per annum.

**17.2 Guarantees**

	(Unit: Million)		
	As at 30 June 2023		
	Consolidated financial statements	Separate financial statements	Currency
<b>Outstanding bank guarantees</b>			
Electricity use	30	30	Baht
An application for a stay of VAT payment (Note 17.3)	25	25	Baht
Power Purchase Agreements	13	-	Baht
Guarantee for sale of solar power plant	150	-	Yen
<b>Letter of guarantee issued by subsidiaries</b>			
Guarantee of short-term loans from unrelated parties	50	-	Baht
Guarantee of short-term loans from a financial institution	530	453	Baht
<b>Land mortgage by a parent company and a related company</b>			
Guarantee for credit lines	843	453	Baht



### 17.3 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. 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.

## 18. Financial instruments

### 18.1 Fair value 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 statement of financial position.

### 18.2 Derivatives

The Group had derivative liabilities which were presented in the statements of financial position at fair value and were summarised below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b>Current derivative liabilities</b>				
Not designated as hedging instruments				
Forward foreign exchange contracts	3,054	-	3,054	-
Total current derivative liabilities	3,054	-	3,054	-
<b>Non-current derivative liabilities</b>				
Not designated as hedging instruments				
Capped interest rate swap contracts	3,710	2,850	-	-
Designated as hedging instruments				
Interest rate swap contracts	2,460	-	-	-
Total non-current derivative liabilities	6,170	2,850	-	-
<b>Total derivative liabilities</b>	<b>9,224</b>	<b>2,850</b>	<b>3,054</b>	<b>-</b>

All derivatives were measured at fair value in level 2.

## 19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 15 August 2023.