

Chow Steel Industries Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 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 September 2021, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 12 November 2021

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Assets					
Current assets					
Cash and cash equivalents		107,424	80,949	41,273	18,850
Current portion of bank deposits pledged as collateral		593,101	495,897	-	-
Trade and other receivables	3	378,386	457,535	312,179	421,706
Inventories		98,412	98,493	98,412	98,493
Account receivable - Revenue Department		110,255	138,303	80,676	83,761
Other current assets		128,144	39,199	41,827	3,122
		1,415,722	1,310,376	574,367	625,932
Assets classified as held for sale	4	7,218,006	7,141,508	-	-
Total current assets		8,633,728	8,451,884	574,367	625,932
Non-current assets					
Bank deposits pledged as collateral - net of current portion		58,074	47,812	42,151	42,047
Investments in subsidiaries	5	-	-	483,885	447,285
Investment in joint ventures	6	817	87	-	-
Investment property		23,818	22,818	-	-
Property, plant and equipment	7	1,597,286	1,444,420	1,166,194	1,007,603
Right-of-use assets		17,742	26,539	1,919	3,489
Intangible assets	8	95,512	88,916	-	-
Deferred tax assets		36,606	32,131	-	-
Other non-current assets		53,410	75,292	1,424	10,201
Total non-current assets		1,883,265	1,738,015	1,695,573	1,510,625
Total assets		10,516,993	10,189,899	2,269,940	2,136,557

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 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions		531,617	220,945	90,042	-
Trade and other payables	9	201,314	146,082	105,024	35,063
Current portion of long-term liabilities					
- Long-term loans from financial institution	10	1,885,921	1,808,357	-	-
- Debenture	10	1,134,562	1,138,863	1,134,562	1,138,863
- Lease liabilities		11,587	11,667	1,978	2,048
Short-term loans from related parties	2	-	-	272,550	150,000
Short-term loans from unrelated parties		261,569	297,535	95,550	149,522
Income tax payable		324	611	-	-
Account payable - Revenue Department		15,142	671	-	-
Other current liabilities		73,066	9,234	37,383	-
		<u>4,115,102</u>	<u>3,633,965</u>	<u>1,737,089</u>	<u>1,475,496</u>
Liabilities directly associated with assets classified as held for sale	4	<u>5,424,435</u>	<u>5,547,867</u>	<u>-</u>	<u>-</u>
Total current liabilities		<u>9,539,537</u>	<u>9,181,832</u>	<u>1,737,089</u>	<u>1,475,496</u>
Non-current liabilities					
Long-term liabilities - net of current portion					
- Lease liabilities		6,525	15,091	-	1,452
Deferred tax liabilities		52,686	36,548	23,176	16,323
Provision for long-term employee benefits		19,514	17,830	13,562	11,806
Provision for decommissioning costs of leased assets		850	850	-	-
Other non-current liabilities		<u>16,478</u>	<u>16,503</u>	<u>15,812</u>	<u>16,246</u>
Total non-current liabilities		<u>96,053</u>	<u>86,822</u>	<u>52,550</u>	<u>45,827</u>
Total liabilities		<u>9,635,590</u>	<u>9,268,654</u>	<u>1,789,639</u>	<u>1,521,323</u>

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2021

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2021</u>	<u>31 December 2020</u>	<u>30 September 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
800,000,000 ordinary shares of Baht 1 each		<u>800,000</u>	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>
Issued and fully paid-up					
800,000,000 ordinary shares of Baht 1 each		800,000	800,000	800,000	800,000
Share premium		380,845	380,845	380,845	380,845
Differences from changes in the ownership interests					
in subsidiaries		(5,517)	(5,517)	-	-
Retained earnings					
Appropriated - statutory reserve		15,400	15,400	15,400	15,400
Deficit		(430,428)	(315,539)	(781,236)	(646,303)
Other components of shareholders' equity		<u>1,467</u>	<u>(52,857)</u>	<u>65,292</u>	<u>65,292</u>
Equity attributable to owners of the Company		761,767	822,332	480,301	615,234
Non-controlling interests of the subsidiaries		<u>119,636</u>	<u>98,913</u>	-	-
Total shareholders' equity		<u>881,403</u>	<u>921,245</u>	<u>480,301</u>	<u>615,234</u>
Total liabilities and shareholders' equity		<u>10,516,993</u>	<u>10,189,899</u>	<u>2,269,940</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)

(Unaudited but reviewed)

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2021

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

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020 (Restated)	2021	2020
Continued operation					
Profit or loss:					
Revenues					
Sales		12,607	54,372	-	41,554
Service income		48,861	107,367	10,613	96,491
Gain on sales of investment in subsidiary and power plant projects	4	21,851	-	-	-
Interest income		12	37	-	-
Gain on foreign exchange rate		-	-	41	17
Other income		191	526	66	542
Total revenues		83,522	162,302	10,720	138,604
Expenses					
Cost of sales		6,747	48,144	-	41,149
Cost of services		44,285	105,823	13,159	97,009
Selling and distribution expenses		209	456	207	456
Administrative expenses		46,052	42,994	21,038	15,507
Loss on foreign exchange rate		46,423	47,235	-	-
Total expenses		143,716	244,652	34,404	154,121
Loss from operating activities		(60,194)	(82,350)	(23,684)	(15,517)
Share of loss from investment in joint ventures		(53)	-	-	-
Finance cost		(43,813)	(43,078)	(25,574)	(25,767)
Loss before income tax		(104,060)	(125,428)	(49,258)	(41,284)
Income tax	11	(2,430)	6,441	(2,307)	-
Loss for the period from continued operation		(106,490)	(118,987)	(51,565)	(41,284)
Discontinued operation					
Profit for the period from discontinued operation	4	27,801	20,306	-	-
Loss for the period		(78,689)	(98,681)	(51,565)	(41,284)
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss</i>					
<i>in subsequent periods:</i>					
Exchange differences on translation of financial statements					
in foreign currencies		62,418	59,224	-	-
Other comprehensive income for the period		62,418	59,224	-	-
Total comprehensive income for the period		(16,271)	(39,457)	(51,565)	(41,284)

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 September 2021

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

Note	Consolidated financial statements		Separate financial statements				
	2021	2020	2021	2020			
		(Restated)					
Profit (loss) attributable to:							
Equity holders of the Company							
	Loss from continued operation	(98,867)	(90,905)	(51,565)	(41,284)		
	Profit (loss) from discontinued operation	24,315	(993)				
		<u>(74,552)</u>	<u>(91,898)</u>				
Non-controlling interests of the subsidiaries							
	Loss from continued operation	(7,623)	(28,082)				
	Profit from discontinued operation	3,486	21,299				
		<u>(4,137)</u>	<u>(6,783)</u>				
		<u>(78,689)</u>	<u>(98,681)</u>				
Total comprehensive income attributable to:							
Equity holders of the Company							
	Total comprehensive income from continued operation	(109,004)	(104,598)	(51,565)	(41,284)		
	Total comprehensive income from discontinued operation	88,981	64,438				
		<u>(20,023)</u>	<u>(40,160)</u>				
		-	-				
Non-controlling interests of the subsidiaries							
	Total comprehensive income from continued operation	(9,090)	(30,064)				
	Total comprehensive income from discontinued operation	12,842	30,767				
		<u>3,752</u>	<u>703</u>				
		<u>(16,271)</u>	<u>(39,457)</u>				
Earnings per share							
		12					
Basic earnings per share							
	Loss attributable to equity holders of the Company			<u>(0.093)</u>	<u>(0.115)</u>	<u>(0.064)</u>	<u>(0.052)</u>
Basic earnings per share from continued operation							
	Loss attributable to equity holders of the Company			<u>(0.124)</u>	<u>(0.114)</u>	<u>(0.064)</u>	<u>(0.052)</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 nine-month period ended 30 September 2021

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

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020 (Restated)	2021	2020
Continued operation					
Profit or loss:					
Revenues					
Sales		39,916	262,595	-	221,758
Service income		83,952	164,684	30,384	144,548
Gain on sales of investment in subsidiary and power plant projects	4	90,101	-	-	-
Interest income		808	1,527	138	365
Gain on foreign exchange rate		-	-	85	-
Other income		5,877	2,149	277	5,115
Total revenues		<u>220,654</u>	<u>430,955</u>	<u>30,884</u>	<u>371,786</u>
Expenses					
Cost of sales		20,293	240,051	-	219,061
Cost of services		83,881	163,763	38,002	146,880
Selling and distribution expenses		359	5,498	357	5,498
Administrative expenses		130,450	131,674	45,270	58,353
Loss on foreign exchange rate		45,466	94,592	-	351
Total expenses		<u>280,449</u>	<u>635,578</u>	<u>83,629</u>	<u>430,143</u>
Loss from operating activities		<u>(59,795)</u>	<u>(204,623)</u>	<u>(52,745)</u>	<u>(58,357)</u>
Share of loss from investment in joint ventures		(144)	-	-	-
Finance cost		(123,605)	(129,860)	(75,336)	(77,606)
Loss before income tax		<u>(183,544)</u>	<u>(334,483)</u>	<u>(128,081)</u>	<u>(135,963)</u>
Income tax	11	(12,195)	5,295	(6,852)	-
Loss for the period from continued operation		<u>(195,739)</u>	<u>(329,188)</u>	<u>(134,933)</u>	<u>(135,963)</u>
Discontinued operation					
Profit for the period from discontinued operation	4	83,714	53,875	-	-
Loss for the period		<u>(112,025)</u>	<u>(275,313)</u>	<u>(134,933)</u>	<u>(135,963)</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		62,183	113,154	-	-
Other comprehensive income for the period		<u>62,183</u>	<u>113,154</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(49,842)</u>	<u>(162,159)</u>	<u>(134,933)</u>	<u>(135,963)</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 nine-month period ended 30 September 2021

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

	Consolidated financial statements		Separate financial statements		
	<u>Note</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		(188,105)	(304,854)	<u>(134,933)</u>	<u>(135,963)</u>
Profit from discontinued operation		<u>73,216</u>	<u>47,150</u>		
		<u>(114,889)</u>	<u>(257,704)</u>		
Non-controlling interests of the subsidiaries					
Loss from continued operation		(7,634)	(24,334)		
Profit from discontinued operation		<u>10,498</u>	<u>6,725</u>		
		<u>2,864</u>	<u>(17,609)</u>		
		<u>(112,025)</u>	<u>(275,313)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company					
Total comprehensive income from continued operation		(197,551)	(322,391)	<u>(134,933)</u>	<u>(135,963)</u>
Total comprehensive income from discontinued operation		<u>136,986</u>	<u>163,538</u>		
		<u>(60,565)</u>	<u>(158,853)</u>		
		-	-		
Non-controlling interests of the subsidiaries					
Total comprehensive income from continued operation		(9,001)	(26,872)		
Total comprehensive income from discontinued operation		<u>19,724</u>	<u>23,566</u>		
		<u>10,723</u>	<u>(3,306)</u>		
		<u>(49,842)</u>	<u>(162,159)</u>		
Earnings per share	12				
Basic earnings per share					
Loss attributable to equity holders of the Company		<u>(0.144)</u>	<u>(0.322)</u>	<u>(0.169)</u>	<u>(0.170)</u>
Basic earnings per share from continued operation					
Loss attributable to equity holders of the Company		<u>(0.235)</u>	<u>(0.381)</u>	<u>(0.169)</u>	<u>(0.170)</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 changes in shareholders' equity

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Issued and paid-up share capital		Differences from changes in the ownership interests in subsidiaries	Retained earnings		Other components of equity			Equity		
				Appropriated	Deficit	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
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	-	-	-	-	(257,704)	-	-	-	(257,704)	(17,609)	(275,313)
Other comprehensive income for the period	-	-	-	-	-	98,851	-	98,851	98,851	14,303	113,154
Total comprehensive income for the period	-	-	-	-	(257,704)	98,851	-	98,851	(158,853)	(3,306)	(162,159)
Balance as at 30 September 2020	<u>800,000</u>	<u>380,845</u>	<u>(5,517)</u>	<u>15,400</u>	<u>(303,518)</u>	<u>(122,725)</u>	<u>98,225</u>	<u>(24,500)</u>	<u>862,710</u>	<u>109,006</u>	<u>971,716</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	-	-	-	-	(114,889)	-	-	-	(114,889)	2,864	(112,025)
Other comprehensive income for the period	-	-	-	-	-	54,324	-	54,324	54,324	7,859	62,183
Total comprehensive income for the period	-	-	-	-	(114,889)	54,324	-	54,324	(60,565)	10,723	(49,842)
Increase in non-controlling interests of a subsidiaries from acquisition of a subsidiaries (Note 5)	-	-	-	-	-	-	-	-	-	10,000	10,000
Balance as at 30 September 2021	<u>800,000</u>	<u>380,845</u>	<u>(5,517)</u>	<u>15,400</u>	<u>(430,428)</u>	<u>(101,819)</u>	<u>103,286</u>	<u>1,467</u>	<u>761,767</u>	<u>119,636</u>	<u>881,403</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 nine-month period ended 30 September 2021

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up		Retained earnings		Other components of equity		Total shareholders' equity
	share capital	Share premium	Appropriated	Deficit	Surplus on revaluation of assets	Total other components of equity	
Balance as at 1 January 2020	800,000	380,845	15,400	(524,831)	60,231	60,231	731,645
Loss for the period	-	-	-	(135,963)	-	-	(135,963)
Total comprehensive income for the period	-	-	-	(135,963)	-	-	(135,963)
Balance as at 30 September 2020	<u>800,000</u>	<u>380,845</u>	<u>15,400</u>	<u>(660,794)</u>	<u>60,231</u>	<u>60,231</u>	<u>595,682</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	-	-	-	(134,933)	-	-	(134,933)
Total comprehensive income for the period	-	-	-	(134,933)	-	-	(134,933)
Balance as at 30 September 2021	<u>800,000</u>	<u>380,845</u>	<u>15,400</u>	<u>(781,236)</u>	<u>65,292</u>	<u>65,292</u>	<u>480,301</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 nine-month period ended 30 September 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	(183,544)	(334,483)	(128,081)	(135,963)
Gain before tax from discontinued operation	91,529	61,345	-	-
Loss before tax	(92,015)	(273,138)	(128,081)	(135,963)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	231,916	272,882	9,377	42,024
Amortisation	66,397	67,683	-	-
Gain on sales of investment in subsidiary and power plant projects	(90,101)	-	-	-
Loss (gain) on disposals of other fixed assets	(3,044)	238	-	(4)
Impairment loss on investment in subsidiary	-	-	5,400	-
Share of loss from investment in joint ventures	144	-	-	-
Provision for long-term employee benefits	3,418	2,846	1,756	1,826
Unrealised loss on foreign exchange rate	45,095	64,889	-	-
Loss from write-off of refundable withholding tax deducted at source	6,250	-	6,250	-
Interest income	(892)	(1,616)	(138)	(365)
Interest expenses	287,305	303,500	75,336	77,606
Profit (loss) from operating activities before changes in operating assets and liabilities	454,473	437,284	(30,100)	(14,876)
Operating assets (increase) decrease				
Trade and other receivables	102,855	(79,376)	108,364	(7,598)
Inventories	82	191,605	82	191,605
Account receivable - Revenue Department	25,155	39,491	3,084	(928)
Other current assets	(119,350)	3,482	(38,704)	(859)
Other non-current assets	945	(10,156)	2,660	(326)
Operating liabilities increase (decrease)				
Trade and other payables	30,095	(112,785)	91,543	(170,261)
Account payable - Revenue Department	11,642	(29,880)	-	-
Other current liabilities	88,566	11,598	37,383	-
Other non-current liabilities	124	302	(434)	-
Cash flows from (used in) operating activities	594,587	451,565	173,878	(3,243)
Cash received from interest income	877	1,616	1,301	365
Cash paid for interest expenses	(227,990)	(233,144)	(85,401)	(63,786)
Cash received from corporate income tax	4,694	5,275	-	-
Cash paid for corporate income tax	(25,948)	(16,801)	(133)	(189)
Cash paid for long-term employee benefits	(1,734)	(62)	-	-
Net cash flows from (used in) operating activities	344,486	208,449	89,645	(66,853)

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 nine-month period ended 30 September 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 investing activities				
Cash paid for investment in subsidiaries	-	-	(42,000)	-
Cash paid for investment in joint ventures	(875)	-	-	-
Increase in restricted bank deposits	(177,982)	(141,547)	-	-
Decrease (increase) in bank deposits pledged as collateral	(125,619)	74,931	(104)	7,381
Acquisition of plant and equipment	(185,526)	(22,345)	(166,398)	(54)
Acquisition of intangible assets	(1,118)	-	-	-
Proceeds from sales of investment in subsidiary and power plant projects	225,554	-	-	-
Proceeds from sales of motor vehicles and other equipment	13,390	4	-	4
Net cash flows from (used in) investing activities	<u>(252,176)</u>	<u>(88,957)</u>	<u>(208,502)</u>	<u>7,331</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans				
from a financial institution	304,836	(3,071)	90,042	-
Increase (decrease) in short-term loans from unrelated parties	(48,357)	14,189	(58,995)	(6,104)
Increase in short-term loans from a related party	-	-	122,550	61,000
Cash received from long-term loans	-	82,141	-	-
Payments of front-end and extension of the maturity period fees	(10,795)	(1,654)	(10,795)	-
Repayment of long-term loans	(299,067)	(242,935)	-	-
Payment of lease liabilities	(27,595)	(10,056)	(1,522)	(2,309)
Cash received from issuance shares from				
non-controlling interest of a subsidiaries	10,000	-	-	-
Net cash flows from (used in) financing activities	<u>(70,978)</u>	<u>(161,386)</u>	<u>141,280</u>	<u>52,587</u>
Increase in translation adjustments	<u>10,174</u>	<u>98,009</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>31,506</u>	<u>56,115</u>	<u>22,423</u>	<u>(6,935)</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>(18,800)</u>	<u>(12,290)</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of period				
from continued operation	<u>107,424</u>	<u>151,070</u>	<u>41,273</u>	<u>11,873</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 nine-month periods ended 30 September 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 projects 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 consolidated 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 nine-month period ended 30 September 2021 decreased by Baht 11 million and Baht 34 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				Transfer pricing policy
	30 September				
	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 expenses	-	-	1	1	<i>Contract rate</i>
Interest expense	-	-	2	-	<i>2.08-3.34 percent per annum</i>
<u>Transactions with related company</u>					
Consulting expenses	-	2	-	-	<i>Agreed-upon price</i>

(Unit: Million Baht)

	For the nine-month periods ended				Transfer pricing policy
	30 September				
	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>
Rental expenses	-	-	2	1	<i>Contract rate</i>
Interest expense	-	-	4	-	<i>2.08-3.34 percent per annum</i>
<u>Transactions with 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:

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	44	1,379
Joint ventures	1	7	-	-
Total other receivables - related parties	1	7	44	1,379
<u>Prepaid expenses - related parties</u>				
Subsidiaries	-	-	163	9
<u>Right-of-use assets - related party</u>				
Subsidiary	-	-	1,919	3,489
<u>Other non-current assets - related party</u>				
Subsidiary	-	-	-	120
<u>Trade and other payables - related parties (Note 9)</u>				
Subsidiaries	-	-	2,925	429
Joint venture	-	125	-	-
Related company				
(related by common directors)	45	1,078	-	-
Related individuals				
(shareholders and directors of the Company and its subsidiaries)	-	348	-	-
Total trade and other payables - related parties	45	1,551	2,925	429
<u>Lease liabilities - related party</u>				
Subsidiary	-	-	1,978	3,500
Less: Current portion	-	-	(1,978)	(2,048)
Lease liabilities - related party - net of current portion	-	-	-	1,452
<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 September 2021
Chow Energy Public Company Limited	120,000	61,500	(31,923)	149,577
Premier Solution Company Limited	30,000	77,000	(33,787)	73,213
Captain Cash Holding Company Limited	-	100,000	(50,240)	49,760
Total	150,000	238,500	(115,950)	272,550

Directors and management's remuneration

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

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	8	9	2	2
Post-employment benefits	1	1	1	1
Termination benefits	1	-	-	-
Total	10	10	3	3

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	25	26	6	6
Post-employment benefits	2	2	1	1
Termination benefits	1	-	-	-
Total	28	28	7	7

Guarantee obligations with related party

The Company has outstanding guarantee obligations with its related party, as described in Note 14.2 to the interim consolidated financial statements.

3. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	139,492	183,802	851	111,226
Past due				
Up to 3 months	90,055	32,262	88,272	31,443
3 - 6 months	20	72,736	-	72,723
6 - 12 months	64,887	4	64,874	-
Over 12 months	171,404	227,820	170,011	224,808
Total	465,858	516,624	324,008	440,220
Less: Allowance for expected credit losses	(21,614)	(21,665)	(20,321)	(20,321)
Total trade receivables				
- unrelated parties - net	444,244	494,959	303,687	419,879
<u>Other receivables</u>				
Other receivables - related parties	-	-	44	216
Other receivables - unrelated parties	60,393	38,056	8,448	448
Interest receivable - financial institutions	20	5	-	-
Interest receivable - related party	-	-	-	1,163
Advances - related parties	1	7	-	-
Advances - unrelated parties	1,857	129	-	-
Total	62,271	38,197	8,492	1,827
Less: Allowance for expected credit losses	(11,710)	(11,219)	-	-
Total other receivables - net	50,561	26,978	8,492	1,827
Classified as asset held for sale (Note 4)	(116,419)	(64,402)	-	-
Total trade and other receivables - net	378,386	457,535	312,179	421,706

4. Assets classified as held for sale

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

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

On 25 May 2021, RICI entered into the transfer of Tokumei Investor Position under Tokumei Kumiai Agreement with respect to an investment in a solar power project, and PSJP entered into Unit Purchase Agreement to transfer shares of Good Solar Godo Kaisha (“GOOD”), which is the owner of the solar power plant, to the buyer following the resolution of the Board of Directors’ meeting. The Group of subsidiaries has met all terms and conditions stipulated in the agreements and transferred of its interest to buyer on 25 June 2021, the Group loss control over GOOD as a result.

The transactions of disposal of assets and liabilities classified as held for sale of GOOD are summarised as follows:

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
Proceeds from sale of assets	96,126
Less:	
Costs of net assets sold *	(26,590)
Direct costs related to disposal	(1,577)
Other comprehensive income to be reclassified to profit or loss	<u>291</u>
Gain on sales of investment in subsidiary and power plant project on the delivery date	<u>68,250</u>

(Unaudited but reviewed)

* The costs of net assets sold of GOOD are as follows:

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
	25 June 2021
	<u>(the delivery date)</u>
Assets	
Cash and cash equivalents	15,003
Restricted bank deposits	15,454
Bank deposits pledged as collateral	2,964
Plant and equipment - assets related to the power plant project (Note 7)	67,756
Intangible assets - rights in power purchase agreements (Note 8)	6,999
Other assets	12,615
Total assets	<u><u>120,791</u></u>
Liabilities	
Long-term loans (Note 10)	81,692
Other liabilities	12,509
Total liabilities	<u><u>94,201</u></u>
Total costs of net assets	<u><u>26,590</u></u>

On 31 August 2021, Sun Partner Japan Godo Kaisha (“SPN”) entered into the Business Transfer Agreement (Asset B) with respect to the solar power projects in Japan, subsequently on 30 September 2021, SPN entered into the Memorandum of Understanding for Purchase Price (Project Goryo) with the buyer following the resolution of the Board of Directors’ meeting. The assets were transferred completely on 30 September 2021.

The transactions of disposal of assets classified as held for sale of SPN are summarized as follows:

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
Proceeds from sale of assets	144,430
Less: Costs of net assets sold *	<u>(122,579)</u>
Gain on sales of power plant project on the delivery date	<u><u>21,851</u></u>

(Unaudited but reviewed)

* The costs of net assets sold are as follows:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	30 September 2021
	(the delivery date)
Plant and equipment - assets related to the power plant project (Note 7)	39,364
Intangible assets - rights in power purchase agreements (Note 8)	70,221
Other	12,994
Total	122,579

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 September 2021 (31 December 2020: six subsidiaries), and the operating results of the mentioned subsidiaries were separately presented under “Profit for the period from discontinued operation” in the consolidated profit or loss for the three-month and nine-month periods ended 30 September 2021 (for the three-month and nine-month periods ended 30 September 2020 being restated, presented for comparative purposes). The details are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statement	
	30 September 2021	31 December 2020
		(Audited)
<u>Statement of financial position</u>		
Assets		
Cash and cash equivalents	18,800	13,769
Restricted bank deposits	456,947	294,420
Bank deposits pledged as collateral	297,074	281,884
Trade and other receivables (Note 3)	116,419	64,402
Other current assets	102,886	64,359
Property, plant and equipment (Note 7)	4,783,179	4,877,922
Right-of-use assets	149,020	162,123
Intangible assets (Note 8)	1,293,014	1,380,998
Other non-current assets	667	1,631
Assets classified as held for sale	7,218,006	7,141,508

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statement		
30 September 2021	31 December 2020	
(Audited)		
Liabilities		
Trade and other payables (Note 9)	106,172	69,612
Long-term loans (Note 10)	5,148,462	5,303,270
Lease liabilities	109,064	127,807
Other current liabilities	50,881	36,897
Other non-current liabilities	9,856	10,281
Liabilities directly associated with assets classified as held for sale	5,424,435	5,547,867

(Unit: Thousand Baht)

Consolidated financial statements		
For the three-month periods ended 30 September		
<u>2021</u>	<u>2020</u>	
(Restated)		
<u>Statements of comprehensive income</u>		
Revenues		
Sales	210,558	207,272
Other income	2,636	84
Total revenues	213,194	207,356
Expenses		
Cost of sales	(124,352)	(126,104)
Administrative expenses	(1,040)	(1,138)
Total expenses	(125,392)	(127,242)
Profit before finance cost and income tax	87,802	80,114
Finance cost	(57,384)	(57,284)
Profit before income tax	30,418	22,830
Income tax	(2,617)	(2,524)
Profit for the period from discontinued operation	27,801	20,306
Other comprehensive income		
Exchange differences on translation of financial statement in foreign currencies	74,024	74,899
Other comprehensive income for the period	74,024	74,899

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

For the nine-month periods

ended 30 September

	<u>2021</u>	<u>2020</u> (Restated)
<u>Statements of comprehensive income</u>		
Revenues		
Sales	620,369	617,143
Other income	8,469	268
Total revenues	<u>628,838</u>	<u>617,411</u>
Expenses		
Cost of sales	(369,210)	(377,776)
Administrative expenses	(4,399)	(4,650)
Total expenses	<u>(373,609)</u>	<u>(382,426)</u>
Profit before finance cost and income tax	255,229	234,985
Finance cost	(163,700)	(173,640)
Profit before income tax	91,529	61,345
Income tax	(7,815)	(7,470)
Profit for the period from discontinued operation	<u>83,714</u>	<u>53,875</u>
Other comprehensive income		
Exchange differences on translation of financial statement in foreign currencies	72,799	133,229
Other comprehensive income for the period	<u>72,799</u>	<u>133,229</u>

(Unaudited but reviewed)

Cash flow information of the discontinued operation is as follows:

	(Unit: Thousand Baht)	
	For the nine-month periods	
	ended 30 September	
	Consolidated	
	financial statements	
	<u>2021</u>	<u>2020</u>
		(Restated)
Cash flows from operating activities	364,947	381,126
Cash flows from (used in) investing activities	5,361	(206,113)
Cash flows used in financing activities	(299,068)	(97,715)

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

	For the three-month periods	
	ended 30 September	
	Consolidated	
	financial statements	
	<u>2021</u>	<u>2020</u>
		(Restated)
Profit (loss) attributable to equity holders of the Company (Baht)	0.031	(0.001)

	For the nine-month periods	
	ended 30 September	
	Consolidated	
	financial statements	
	<u>2021</u>	<u>2020</u>
		(Restated)
Profit attributable to equity holders of the Company (Baht)	0.091	0.059

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 (Resolution to establish 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 (Resolution to establish 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 ("SROA")	On 25 February 2021, the Board of Directors Meeting No.1/2021 of the Company (Resolution to establish company)	10,000	100	100	90	900
		On 29 July 2021, the EGM of shareholders No.2/2021 of SROA (Resolution to increase company's registered share capital)	190,000	100	100	90	17,100

(Unaudited but reviewed)

<u>Investor</u>	<u>Investee</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 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 (Resolution to establish company)	100	410	100	100	41
Chow Shining Energy Company Limited (The Company's indirect subsidiary)	S.R.G.A. Company Limited ("SRGA")	On 14 July 2021, the EGM of shareholders No.2/2021 of SRGA (Resolution to increase company's registered share capital)	190,000	100	100	100	19,000

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 and the subsidiary registered the capital decrease with the Ministry of Commerce on 19 July 2021. 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. The subsidiary registered the capital decrease with the Ministry of Commerce on 28 October 2021. The Company recorded impairment loss on investment in subsidiary of Baht 5.4 million, which was presented as part of administrative expense in profit or loss in the separate financial statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021.

6. Investment in joint ventures

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

Investor	Investee	Joint venture	Approved by	Number		Paid-up value	Portion of interest	Total
				of ordinary shares	Par value			
				(Shares)	(Baht per share)	(Percent)	(Percent)	(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 financial statements	Separate financial statements
Net book value as at 1 January 2021	1,444,420	1,007,603
Property, plant and equipment as classified as asset held for sale at the beginning period (Note 4)	4,877,922	-
Acquisitions during the period - at cost	182,728	166,398
Capitalised interest	6,701	-
Disposals during the period - net book value at disposal date	(10,347)	-
Depreciation for the period	(215,866)	(7,807)
Transfer out during the period	(2,594)	-
Property, plant and equipment as classified as asset held for sale at the ending period (Note 4)	(4,783,179)	-
Disposal of plant and equipment classified as held for sale (Note 4)	(107,120)	-
Translation adjustment	204,621	-
Net book value as at 30 September 2021	1,597,286	1,166,194

(Unaudited but reviewed)

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</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 September 2021	5,064,480	782,226
as at 31 December 2020	5,206,161	786,783

As at 30 September 2021, the subsidiaries had power plants and related equipment with net book values of Baht 155 million (31 December 2020: Baht 157 million) that were constructed, in which rights were transferred and for which rights to use in their solar power generation and distribution businesses were granted under the grid connection agreements which were presented as a part of assets classified as held for sale (Note 4).

8. Intangible assets

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
Net book value as at 1 January 2021	88,916
Intangible assets as classified as asset held for sale at the beginning period (Note 4)	1,380,998
Acquisitions during the period - at cost	1,118
Transfer in during the period	2,594
Amortisation for the period	(66,397)
Intangible assets as classified as asset held for sale at the ending period (Note 4)	(1,293,014)
Disposal of intangible assets classified as held for sale (Note 4)	(77,220)
Translation adjustment	58,517
Net book value as at 30 September 2021	95,512
Net book value - pledged rights in power purchase agreements as collateral for credit facilities granted by financial institutions (Note 4 and 10)	
as at 30 September 2021	1,280,372
as at 31 December 2020	1,368,886

(Unaudited but reviewed)

9. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Audited)		(Audited)
Trade payables - related party	-	-	-	13
Trade payables - unrelated parties	3,454	7,432	259	120
Other payables for purchases of assets	63,985	21,303	63,985	-
Other payables - related parties	45	863	200	83
Other payables - unrelated parties	29,945	15,084	5,301	1,923
Accrued interest expenses				
to financial institutions	100,530	58,922	10,843	10,129
Accrued interest expenses				
- related parties	-	-	1,525	333
Accrued expenses - related party	-	400	-	-
Accrued expenses - unrelated parties	81,277	76,180	19,408	19,661
Advances received	-	160	-	-
Advances - related parties	-	288	1,200	-
Advances - unrelated parties	28,250	35,062	2,303	2,801
Classified as liabilities directly associated with assets classified as held for sale (Note 4)	(106,172)	(69,612)	-	-
Total trade and other payables	201,314	146,082	105,024	35,063

10. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Audited)		(Audited)
Long-term loans from financial institutions	7,034,383	7,111,627	-	-
Debentures	1,134,562	1,138,863	1,134,562	1,138,863
Total	8,168,945	8,250,490	1,134,562	1,138,863
Classified as liabilities directly associated with assets classified as held for sale (Note 4)	(5,148,462)	(5,303,270)	-	-
Less: Current portion	(3,020,483)	(2,947,220)	(1,134,562)	(1,138,863)
Long-term loans - net of current portion	-	-	-	-

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 year.

Income tax for the periods are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Current income tax charge	2,799	2,705	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	2,248	(6,622)	2,307	-
Income tax expenses (income) reported in profit or loss	<u>5,047</u>	<u>(3,917)</u>	<u>2,307</u>	<u>-</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Current income tax charge	8,347	7,873	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	11,663	(5,698)	6,852	-
Income tax expenses reported in profit or loss	<u>20,010</u>	<u>2,175</u>	<u>6,852</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 September			
	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)	(74.55)	(91.90)	(51.57)	(41.28)
Weighted average number of ordinary shares (Million shares)	800	800	800	800
Loss per share (Baht)	(0.093)	(0.115)	(0.064)	(0.052)
Earnings per share from continued operation				
Loss attributable to equity holders of the Company				
(Million Baht)	(98.87)	(90.91)	(51.57)	(41.28)
Weighted average number of ordinary shares (Million shares)	800	800	800	800
Loss per share (Baht)	(0.124)	(0.114)	(0.064)	(0.052)
	For the nine-month periods ended 30 September			
	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)	(114.89)	(257.70)	(134.93)	(135.96)
Weighted average number of ordinary shares (Million shares)	800	800	800	800
Loss per share (Baht)	(0.144)	(0.322)	(0.169)	(0.170)
Earnings per share from continued operation				
Loss attributable to equity holders of the Company				
(Million Baht)	(188.11)	(304.85)	(134.93)	(135.96)
Weighted average number of ordinary shares (Million shares)	800	800	800	800
Loss per share (Baht)	(0.235)	(0.381)	(0.169)	(0.170)

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 September									
	Original		Trading of		Investment in		Adjustments		Consolidated	
	Equipment		steel billet		and consultancy		and			
	Manufacturer	(OEM) service	segment	segment	for renewable	power plant	segment	eliminations	2021	2020
<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	96	-	50	51	16	-	-	61	162
Segment profit (loss)	(3)	-	-	2	13	6			10	8
Gain on sales of investment in subsidiary and power plant project	-	-	-	-	22	-			22	-
Unallocated income and expenses:										
Selling and administrative expenses									(46)	(43)
Loss on exchange									(47)	(47)
Finance cost									(44)	(43)
Income tax									(2)	6
Loss for the period from continued operation									(107)	(119)
Profit for the period from discontinued operation									28	20
Loss for the period									(79)	(99)
Loss attributable to non-controlling interests of the subsidiaries									4	7
Loss attributable to equity holders of the Company									(75)	(92)

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

- a) Its subsidiaries had outstanding capital commitments relating to 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:

Foreign currency	Consolidated financial statements	
	30 September 2021	31 December 2020
		(Audited)
Baht	123	8
US Dollar	5	-

- b) As at 30 September 2021, the Group had outstanding payment commitment in respect of service agreements amounting to Baht 4 million (the Company only: Nil).

14.2 Guarantees

- a) The Company has guaranteed bank credit facilities of its subsidiary amounting to Baht 1,886 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 12 November 2021.