

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 2022

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Chow Steel Industries Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Chow Steel Industries Public Company Limited and its subsidiaries as at 30 September 2022, 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 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 signing of contracts and memorandums for the disposal and ownership transfer of the group of subsidiaries' assets including related classification and presentation of the financial statements as described in Note 6 to the interim consolidated financial statements. My conclusion is not modified in respect of this matter.

Other Matter

The consolidated statement of financial position of Chow Steel Industries Public Company Limited and its subsidiaries, and the separate statement of financial position of Chow Steel Industries Public Company Limited as at 31 December 2021, presented as comparative information, were audited by another auditor of our firm who expressed an unqualified opinion on those statements, but drew attention to the matter similar to the matter as stated in the above Emphasis of matter paragraph, under his report dated 25 February 2022. The consolidated statements of comprehensive income for the period of three-month and nine-month periods ended 30 September 2021 and the consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended of Chow Steel Industries Public Company Limited and its subsidiaries, and the separate financial statements of Chow Steel Industries Public Company Limited for the same periods, presented herein as comparative information, were also reviewed by the aforementioned auditor who concluded, under his report dated 12 November 2021, that nothing had come to his attention that caused him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting, but drew attention to the matter similar to the matter as stated in the above Emphasis of matter paragraph.

Krongkaew Limkittikul
Certified Public Accountant (Thailand) No. 5874

EY Office Limited
Bangkok: 14 November 2022

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		67,837	107,045	13,862	4,235
Current portion of bank deposits pledged as collateral		1,398,950	638,981	-	-
Trade and other receivables	3	292,164	424,948	247,119	373,197
Current portion of loan receivables - personal loans	4	343	431	-	-
Short-term loans to related parties	2	-	-	287,700	-
Contract assets		6,785	37	-	-
Inventories		97,832	98,130	97,832	98,130
Digital asset	5	13,353	-	13,353	-
Account receivable - Revenue Department		158,288	119,566	85,786	86,002
Other current assets		85,459	85,043	11,085	4,493
		<u>2,121,011</u>	<u>1,474,181</u>	<u>756,737</u>	<u>566,057</u>
Assets classified as held for sales	6.1	<u>207,609</u>	<u>6,223,035</u>	-	-
Total current assets		<u>2,328,620</u>	<u>7,697,216</u>	<u>756,737</u>	<u>566,057</u>
Non-current assets					
Bank deposits pledged as collateral		71,498	71,408	55,619	55,470
Investments in subsidiaries	7	-	-	478,582	482,582
Investments in joint ventures	8	9,914	756	-	-
Loan receivables - personal loans - net of current portion	4	312	199	-	-
Investment property		20,600	22,815	-	-
Property, plant and equipment	9	2,149,248	1,937,543	1,219,702	1,162,473
Right-of-use assets		21,503	24,408	12,357	11,087
Intangible assets	10	6,317	19,425	-	-
Deferred tax assets		52,310	72,230	-	-
Other non-current assets		34,847	52,990	8,695	2,582
Total non-current assets		<u>2,366,549</u>	<u>2,201,774</u>	<u>1,774,955</u>	<u>1,714,194</u>
Total assets		<u>4,695,169</u>	<u>9,898,990</u>	<u>2,531,692</u>	<u>2,280,251</u>

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from a financial institution		1,613,221	536,846	1,253,812	154,512
Trade and other payables	11	218,549	294,859	104,529	85,234
Current portion of long-term liabilities					
- Long-term loans	12	3,967	1,807,632	-	-
- Debentures	12	429,226	1,136,163	429,226	1,136,163
- Lease liabilities		11,186	12,091	3,555	3,268
Short-term loans from related parties	2	9,500	-	48,600	171,985
Short-term loans from unrelated parties		146,539	265,508	97,140	97,090
Contract liabilities		101	732	-	-
Income tax payable		249	12,237	-	-
Account payable - Revenue Department		2,109	33,670	-	-
Other current liabilities		72,290	47,829	23,421	9,121
		2,506,937	4,147,567	1,960,283	1,657,373
Liabilities directly associated with assets classified as held for sales		-	4,824,514	-	-
Total current liabilities		2,506,937	8,972,081	1,960,283	1,657,373
Non-current liabilities					
Long-term liabilities - net of current portion					
- Long-term loan	12	148,349	-	-	-
- Lease liabilities		10,875	12,757	9,011	7,932
Deferred tax liabilities		34,439	60,436	30,287	25,456
Provision for long-term employee benefits		18,556	20,425	10,656	14,147
Provision for decommissioning costs of leased assets		850	850	-	-
Other non-current financial liabilities		1,776	-	-	-
Other non-current liabilities		16,416	16,452	15,812	15,812
Total non-current liabilities		231,261	110,920	65,766	63,347
Total liabilities		2,738,198	9,083,001	2,026,049	1,720,720

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 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(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
Unappropriated (deficit)	622,278	(420,496)	(755,894)	(702,006)
Other components of shareholders' equity	<u>(109,115)</u>	<u>(53,672)</u>	<u>65,292</u>	<u>65,292</u>
Equity attributable to owners of the Company	<u>1,703,891</u>	<u>716,560</u>	<u>505,643</u>	<u>559,531</u>
Non-controlling interests of the subsidiaries	<u>253,080</u>	<u>99,429</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>1,956,971</u>	<u>815,989</u>	<u>505,643</u>	<u>559,531</u>
Total liabilities and shareholders' equity	<u>4,695,169</u>	<u>9,898,990</u>	<u>2,531,692</u>	<u>2,280,251</u>
	-	-	-	-

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

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

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

Chow Steel Industries Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2022

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

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Continued operation					
Revenues					
Sales		23,727	12,607	1,133	-
Service income		109,956	48,861	98,052	10,613
Revenue from cryptocurrency		25,967	-	25,967	-
Gain on sales of investments in subsidiaries and solar power plants		-	21,851	-	-
Interest income		203	12	3,049	-
Gain on exchange		-	-	-	41
Other income		82	191	6,556	66
Total revenues		<u>159,935</u>	<u>83,522</u>	<u>134,757</u>	<u>10,720</u>
Expenses					
Cost of sales		15,733	6,747	1,047	-
Cost of services		105,464	44,285	95,062	13,159
Cost of cryptocurrency		18,843	-	18,843	-
Administrative expenses		42,059	46,261	13,446	21,245
Loss on exchange		18,534	46,423	4,935	-
Total expenses		<u>200,633</u>	<u>143,716</u>	<u>133,333</u>	<u>34,404</u>
Profit (loss) from operating activities		<u>(40,698)</u>	<u>(60,194)</u>	<u>1,424</u>	<u>(23,684)</u>
Share of loss from investments in joint ventures		(89)	(53)	-	-
Finance cost		<u>(13,953)</u>	<u>(43,813)</u>	<u>(15,541)</u>	<u>(25,574)</u>
Loss before income tax		<u>(54,740)</u>	<u>(104,060)</u>	<u>(14,117)</u>	<u>(49,258)</u>
Income tax	13	<u>(1,684)</u>	<u>(2,430)</u>	<u>(1,493)</u>	<u>(2,307)</u>
Loss for the period from continued operation		<u>(56,424)</u>	<u>(106,490)</u>	<u>(15,610)</u>	<u>(51,565)</u>
Discontinued operation					
Profit for the period from discontinued operation	6.1	-	27,801	-	-
Loss for the period		<u>(56,424)</u>	<u>(78,689)</u>	<u>(15,610)</u>	<u>(51,565)</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		31,799	62,418	-	-
Other comprehensive income for the period		<u>31,799</u>	<u>62,418</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(24,625)</u>	<u>(16,271)</u>	<u>(15,610)</u>	<u>(51,565)</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 comprehensive income (continued)**

For the three-month period ended 30 September 2022

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit (loss) attributable to:				
Equity holders of the Company				
Loss from continued operation	(51,306)	(98,867)	<u>(15,610)</u>	<u>(51,565)</u>
Profit from discontinued operation	<u>-</u>	<u>24,315</u>		
	<u>(51,306)</u>	<u>(74,552)</u>		
Non-controlling interests of the subsidiaries				
Loss from continued operation	(5,118)	(7,623)		
Profit from discontinued operation	<u>-</u>	<u>3,486</u>		
	<u>(5,118)</u>	<u>(4,137)</u>		
	<u>(56,424)</u>	<u>(78,689)</u>		
Total comprehensive income attributable to:				
Equity holders of the Company				
Total comprehensive income from continued operation	(28,653)	(109,004)	<u>(15,610)</u>	<u>(51,565)</u>
Total comprehensive income from discontinued operation	<u>5,127</u>	<u>88,981</u>		
	<u>(23,526)</u>	<u>(20,023)</u>		
	-	-		
Non-controlling interests of the subsidiaries				
Total comprehensive income from continued operation	(1,841)	(9,090)		
Total comprehensive income from discontinued operation	<u>742</u>	<u>12,842</u>		
	<u>(1,099)</u>	<u>3,752</u>		
	<u>(24,625)</u>	<u>(16,271)</u>		
Earnings per share				
Basic earnings per share				
Loss attributable to equity holders of the Company	<u>(0.06)</u>	<u>(0.09)</u>	<u>(0.02)</u>	<u>(0.06)</u>
Basic earnings per share from continued operation				
Loss attributable to equity holders of the Company	<u>(0.06)</u>	<u>(0.12)</u>	<u>(0.02)</u>	<u>(0.06)</u>

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..... Director
(Mr. Anavin Jiratonsiri)

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

Chow Steel Industries Public Company Limited and its subsidiaries**Statement of comprehensive income**

For the nine-month period ended 30 September 2022

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

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Continued operation					
Revenues					
Sales		455,737	39,916	193,817	-
Service income		278,532	83,952	227,788	30,384
Revenue from cryptocurrency		30,159	-	30,159	-
Gain on sales of investments in subsidiaries and solar power plants	6.1, 6.2	1,425,282	90,101	-	-
Interest income		636	808	7,332	138
Gain on exchange		42,628	-	-	85
Other income		18,981	5,877	21,217	277
Total revenues		<u>2,251,955</u>	<u>220,654</u>	<u>480,313</u>	<u>30,884</u>
Expenses					
Cost of sales		430,293	20,293	191,596	-
Cost of services		262,736	83,881	221,023	38,002
Cost of cryptocurrency		24,735	-	24,735	-
Administrative expenses		231,935	130,809	39,462	45,627
Reversal of expected credit loss on financial assets		(16,172)	-	(16,172)	-
Loss on exchange		-	45,466	8,586	-
Total expenses		<u>933,527</u>	<u>280,449</u>	<u>469,230</u>	<u>83,629</u>
Profit (loss) from operating activities		<u>1,318,428</u>	<u>(59,795)</u>	<u>11,083</u>	<u>(52,745)</u>
Share of loss from investments in joint ventures		(340)	(144)	-	-
Finance cost		(79,491)	(123,605)	(64,126)	(75,336)
Profit (loss) before income tax		<u>1,238,597</u>	<u>(183,544)</u>	<u>(53,043)</u>	<u>(128,081)</u>
Income tax	13	5,563	(12,195)	(4,831)	(6,852)
Profit (loss) for the period from continued operation		<u>1,244,160</u>	<u>(195,739)</u>	<u>(57,874)</u>	<u>(134,933)</u>
Discontinued operation					
Profit (loss) for the period from discontinued operation	6.1	(79,567)	83,714	-	-
Profit (loss) for the period		<u>1,164,593</u>	<u>(112,025)</u>	<u>(57,874)</u>	<u>(134,933)</u>
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		(30,539)	62,183	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Actuarial gain		2,663	-	3,986	-
Income tax effect	13	265	-	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net income tax		2,928	-	3,986	-
Other comprehensive income for the period		<u>(27,611)</u>	<u>62,183</u>	<u>3,986</u>	<u>-</u>
Total comprehensive income for the period		<u>1,136,982</u>	<u>(49,842)</u>	<u>(53,888)</u>	<u>(134,933)</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 comprehensive income (continued)**

For the nine-month period ended 30 September 2022

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit (loss) attributable to:				
Equity holders of the Company				
Profit (loss) from continued operation	1,080,441	(188,105)	<u>(57,874)</u>	<u>(134,933)</u>
Profit (loss) from discontinued operation	<u>(69,493)</u>	<u>73,216</u>		
	<u>1,010,948</u>	<u>(114,889)</u>		
Non-controlling interests of the subsidiaries				
Profit (loss) from continued operation	163,719	(7,634)		
Profit (loss) from discontinued operation	<u>(10,074)</u>	<u>10,498</u>		
	<u>153,645</u>	<u>2,864</u>		
	<u>1,164,593</u>	<u>(112,025)</u>		
Total comprehensive income attributable to:				
Equity holders of the Company				
Total comprehensive income from continued operation	1,020,782	(197,551)	<u>(53,888)</u>	<u>(134,933)</u>
Total comprehensive income from discontinued operation	<u>(33,451)</u>	<u>136,986</u>		
	<u>987,331</u>	<u>(60,565)</u>		
	-	-		
Non-controlling interests of the subsidiaries				
Total comprehensive income from continued operation	154,510	(9,001)		
Total comprehensive income from discontinued operation	<u>(4,859)</u>	<u>19,724</u>		
	<u>149,651</u>	<u>10,723</u>		
	<u>1,136,982</u>	<u>(49,842)</u>		
Earnings per share				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>1.26</u>	<u>(0.14)</u>	<u>(0.07)</u>	<u>(0.17)</u>
Basic earnings per share from continued operation				
Profit (loss) attributable to equity holders of the Company	<u>1.35</u>	<u>(0.23)</u>	<u>(0.07)</u>	<u>(0.17)</u>

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

..... Director
(Mr. Anavin Jiratonsiri)

..... 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 2022

(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 shareholders' equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated (deficit)	Exchange differences on translation of financial statements in foreign currencies	Surplus on revaluation of assets - net income tax	Total other components of shareholders' equity			
Balance as at 1 January 2021	800,000	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 subsidiaries											
from acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	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>
Balance as at 1 January 2022	800,000	380,845	(5,517)	15,400	(420,496)	(156,958)	103,286	(53,672)	716,560	99,429	815,989
Profit for the period	-	-	-	-	1,010,948	-	-	-	1,010,948	153,645	1,164,593
Other comprehensive income for the period	-	-	-	-	3,062	(26,679)	-	(26,679)	(23,617)	(3,994)	(27,611)
Total comprehensive income for the period	-	-	-	-	1,014,010	(26,679)	-	(26,679)	987,331	149,651	1,136,982
Increase in non-controlling interests of subsidiaries											
from acquisition of subsidiary	-	-	-	-	-	-	-	-	-	4,000	4,000
Transfer surplus on revaluation of assets											
to retained earnings	-	-	-	-	28,764	-	(28,764)	(28,764)	-	-	-
Balance as at 30 September 2022	<u>800,000</u>	<u>380,845</u>	<u>(5,517)</u>	<u>15,400</u>	<u>622,278</u>	<u>(183,637)</u>	<u>74,522</u>	<u>(109,115)</u>	<u>1,703,891</u>	<u>253,080</u>	<u>1,956,971</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 2022

(Unit: Thousand Baht)

Separate financial statements								
				<u>Other components of shareholders' equity</u>				
				Other comprehensive income				
				Surplus on revaluation of assets		Total other components of shareholders' equity		Total shareholders' equity
Issued and paid-up		Retained earnings		- net income tax				
share capital	Share premium	Appropriated	Deficit					equity
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)	
Other comprehensive income for the period	-	-	-	-	-	-	-	
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>	
Balance as at 1 January 2022	800,000	380,845	15,400	(702,006)	65,292	65,292	559,531	
Loss for the period	-	-	-	(57,874)	-	-	(57,874)	
Other comprehensive income for the period	-	-	-	3,986	-	-	3,986	
Total comprehensive income for the period	-	-	-	(53,888)	-	-	(53,888)	
Balance as at 30 September 2022	<u>800,000</u>	<u>380,845</u>	<u>15,400</u>	<u>(755,894)</u>	<u>65,292</u>	<u>65,292</u>	<u>505,643</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**Cash flow statement****For the nine-month period ended 30 September 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities				
Profit (loss) before tax from continued operation	1,238,597	(183,544)	(53,043)	(128,081)
Profit (loss) before tax from discontinued operation	(79,567)	91,529	-	-
Profit (loss) before tax	1,159,030	(92,015)	(53,043)	(128,081)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	98,011	231,916	29,479	9,377
Amortisation	14,299	66,397	-	-
Reversal of expected credit loss on financial assets	(16,172)	-	(16,172)	-
Gain on sales of investments in subsidiaries and solar power plants	(1,425,282)	(90,101)	-	-
Loss (gain) on disposals of other fixed assets	3,215	(3,044)	(35)	-
Impairment loss on investment in subsidiary	-	-	-	5,400
Impairment loss on assets held for sales	60,000	-	-	-
Share of loss from investments in joint ventures	340	144	-	-
Provision for long-term employee benefits	794	3,418	495	1,756
Unrealised loss (gain) on exchange	(26,965)	45,095	8,817	-
Unrealised loss on revaluation of financial liabilities	1,776	-	-	-
Loss from written off refundable tax	-	6,250	-	6,250
Gain on change in lease agreements	(57)	-	(48)	-
Reduction of digital asset to net realisable value	2,253	-	2,253	-
Revenue from cryptocurrency mining	(20,354)	-	(20,354)	-
Interest income	(679)	(892)	(7,332)	(138)
Interest expenses	115,185	287,305	64,126	75,336
Profit (loss) from operating activities before changes in operating assets and liabilities	(34,606)	454,473	8,186	(30,100)
Operating assets decrease (increase)				
Trade and other receivables	(244,139)	102,855	145,995	108,364
Loan receivables - personal loans	39	-	-	-
Contract assets	(6,747)	-	-	-
Inventories	298	82	298	82
Digital asset	4,748	-	4,748	-
Account receivable - Revenue Department	(39,069)	25,155	216	3,084
Other current assets	5,700	(119,350)	(6,592)	(38,704)
Other non-current assets	(59,502)	945	(1)	2,660
Operating liabilities increase (decrease)				
Trade and other payables	110,588	30,095	16,886	91,543
Account payable - Revenue Department	(15,090)	11,642	-	-
Other current liabilities	(18,795)	88,566	14,301	37,383
Other non-current liabilities	(85)	124	-	(434)
Cash flows from (used in) operating activities	(296,660)	594,587	184,037	173,878
Cash received from interest income	607	877	3,585	1,301
Cash paid for interest expenses	(127,811)	(227,990)	(60,383)	(85,401)
Cash received from corporate income tax	-	4,694	-	-
Cash paid for corporate income tax	(53,742)	(25,948)	(6,112)	(133)
Cash paid for long-term employee benefits	-	(1,734)	-	-
Net cash flows from (used in) operating activities	(477,606)	344,486	121,127	89,645

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 nine-month period ended 30 September 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from investing activities				
Cash paid for investments in subsidiaries	-	-	-	(42,000)
Cash received from sale of investment in subsidiary which did not lost control over subsidiary	-	-	4,000	-
Cash paid for investments in joint ventures	(9,498)	(875)	-	-
Increase in short-term loans to related parties	-	-	(287,700)	-
Increase in restricted bank deposits	(12,141)	(177,982)	-	-
Increase in bank deposits pledged as collateral	(756,338)	(125,619)	(149)	(104)
Acquisition of plant and equipment	(621,097)	(185,526)	(85,146)	(166,398)
Acquisition of intangible assets	-	(1,118)	-	-
Net proceeds from sale of investments in subsidiaries and solar power plants	3,300,809	225,554	-	-
Proceeds from sales of motor vehicles and other equipment	1,285	13,390	1,285	-
Net cash flows from (used in) investing activities	1,903,020	(252,176)	(367,710)	(208,502)
Cash flows from financing activities				
Increase in short-term loans from a financial institution	1,076,375	304,836	1,099,300	90,042
Increase (decrease) in short-term loans from related parties	9,500	-	(123,385)	122,550
Decrease in short-term loans from unrelated parties	(126,940)	(48,357)	(5,334)	(58,995)
Cash received from long-term loans from a financial institution	171,750	-	-	-
Payments of front-end fees	(20,393)	-	-	-
Repayment of long-term loans from financial institutions	(1,824,481)	(299,067)	-	-
Payments of extension of the maturity period fees	(4,903)	(10,795)	(4,903)	(10,795)
Repayment of debentures	(706,800)	-	(706,800)	-
Payment of principal portion of lease liabilities	(8,702)	(27,595)	(2,668)	(1,522)
Cash received from sale and issuance shares from non-controlling interest of a subsidiaries	4,000	10,000	-	-
Net cash flows from (used in) financing activities	(1,430,594)	(70,978)	256,210	141,280
Increase (decrease) in translation adjustments	(40,257)	10,174	-	-
Net increase (decrease) in cash and cash equivalents	(45,437)	31,506	9,627	22,423
Cash and cash equivalents at beginning of period from continued operation	107,045	80,949	4,235	18,850
Cash and cash equivalents at beginning of period from discontinued operation	6,229	13,769	-	-
Cash and cash equivalents at the end of period from discontinued operation	-	(18,800)	-	-
Cash and cash equivalents at end of period from continued operation	67,837	107,424	13,862	41,273
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions:				
Other payables for purchases of assets	84,327	63,985	75,005	63,985
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	-

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 2022

1. General information

1.1 Basis for the preparation of interim financial statements

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

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

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

1.2 Basis of consolidation

These interim consolidated financial statements include the financial statements of Chow Steel Industries Public Company Limited (the "Company") and its subsidiary companies (the "subsidiaries") (collectively referred to as the "Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021 except for the sales of investments in subsidiaries and solar power plants as described in Note 6 to the interim consolidated financial statements and the changes in investments in subsidiaries as described in Note 7 to the interim consolidated financial statements.

1.3 Cryptocurrency mining business

On 13 May 2022, the Board of Directors' meeting passed a resolution approving an investment by the Company for a total of not more than Baht 150 million in the cryptocurrency mining business through the acquisition of cryptocurrency mining equipment together with electrical systems and other related systems. The Company adopted accounting policies relating to digital asset as described in Note 1.4 to the interim consolidated 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 2021 except for the following accounting policies relating to digital asset which were incurred during the current period.

Revenue from cryptocurrency mining

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

Digital asset

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

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

New financial reporting standards

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

2. Related party transactions

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

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

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Interest income	-	-	3	-
Interest expenses	-	-	-	2
Rental expenses	-	-	1	1
Management income	-	-	5	-

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Interest income	-	-	7	-
Interest expenses	-	-	1	4
Rental expenses	-	-	2	2
Management income	-	-	7	-
Service income	-	-	4	-
<u>Transactions with related company</u>				
Consulting expenses	-	1	-	-

(Unaudited but reviewed)

Short-term loans from related parties

(Unit: Thousand Baht)

Short-term loans from	Consolidated financial statements			
	Balance as at 31 December 2021 (Audited)	Increase during the period	Decrease during the period	Balance as at 30 September 2022
Chow and CKE Renewable Company Limited	-	9,500	-	9,500
Total	-	9,500	-	9,500

Short-term loans from	Separate financial statements			
	Balance as at 31 December 2021 (Audited)	Increase during the period	Decrease during the period	Balance as at 30 September 2022
Chow Energy Public Company Limited	123,207	-	(123,207)	-
Captain Cash Holding Company Limited	48,778	-	(178)	48,600
Total	171,985	-	(123,385)	48,600

Directors and management's remuneration

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	7	8	4	2
Post-employment benefits	1	1	1	-
Termination benefits	-	1	-	-
Total	8	10	5	2

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	22	25	9	6
Post-employment benefits	2	2	1	-
Termination benefits	-	1	-	-
Total	24	28	10	6

3. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
Trade receivables - related party				
Aged on the basis of due dates				
Not yet due	191	-	-	-
Past due				
3 - 6 months	151	-	-	-
Total trade receivables - related party	342	-	-	-
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	51,007	201,035	24,030	136,410
Past due				
Up to 3 months	136,738	73,404	135,591	67,323
3 - 6 months	18	152	1	-
6 - 12 months	67,468	32,291	67,323	32,258
Over 12 months	3,678	153,853	2,286	152,462
Total	258,909	460,735	229,231	388,453
Less: Allowance for expected credit losses	(9,013)	(25,184)	(7,720)	(23,891)
Total trade receivables - unrelated parties - net	249,896	435,551	221,511	364,562
Total trade receivables - net	250,238	435,551	221,511	364,562
Other receivables				
Other receivables - related parties	4,000	4,000	11,303	4,096
Receivables from the sale of investments in subsidiaries and solar power plants (Note 6.1)				
	9,972	12,207	-	-
Other receivables - unrelated parties	37,568	36,295	8,448	4,539
Interest receivable - financial institutions	16	9	-	-
Interest receivable - related parties	-	-	3,747	-
Advances - related party	-	-	2,110	-
Advances - unrelated parties	588	11	-	-
Total	52,144	52,522	25,608	8,635
Less: Allowance for expected credit losses	(10,218)	(11,217)	-	-
Total other receivables - net	41,926	41,305	25,608	8,635
Classified as assets held for sales	-	(51,908)	-	-
Total trade and other receivables - net	292,164	424,948	247,119	373,197

(Unaudited but reviewed)

4. Loan receivables - personal loans

4.1 As at 30 September 2022 and 31 December 2021, 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 - 3 years		Total	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Audited)	(Audited)		(Audited)	
Loan receivables - personal loans	465	545	390	242	855	787
Less: Deferred income	(118)	(110)	(75)	(41)	(193)	(151)
Total loan receivables - personal loans - after deferred income	347	435	315	201	662	636
Less: Allowance for expected credit losses	(4)	(4)	(3)	(2)	(7)	(6)
Total loan receivables - personal loans - net	343	431	312	199	655	630

4.2 As at 30 September 2022 and 31 December 2021, loan receivables - personal loans - after deferred income and an allowance for expected credit losses by a general approach classified by the stage of credit risk were as follows.

(Unit: Thousand Baht)

General approach	Consolidated financial statements			
	Loan receivables - personal loans - after deferred income		Allowance for expected credit losses	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Audited)		(Audited)
Stage 1	662	636	(7)	(6)
Total	662	636	(7)	(6)

5. Digital asset

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	30 September 2022	31 December 2021
		(Audited)
Cryptocurrency - cost	15,606	-
Reduction of cost to net realisable value	(2,253)	-
Cryptocurrency - net	13,353	-

6. Assets classified as held for sales**6.1 Asset group A and Asset group B**

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

Asset group A

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

The group of subsidiaries paid fees amounting to Baht 101 million to their financial advisor and included the amount in the caption of “administrative expenses” in the consolidated statements of comprehensive income for the nine-month period ended 30 September 2022.

Asset group B

During the year 2021, the group of subsidiaries completely transferred the ownership of ordinary shares of a subsidiary and 4 solar power plants. The group of subsidiaries has not received payment for the sales of Asset group B amounting to Baht 10 million. It also presents the amount under the caption of “Trade and other receivables” in the statement of financial position as at 30 September 2022 (Note 3).

For the remaining of Asset group B, on 16 May 2022, the group of subsidiaries entered into an agreement to sell the assets of Sun Partner Japan Godo Kaisha to an unrelated buyer in Japan amounting to JPY 880 million (approximately Baht 239 million). In the current period, the Group’s management reversed an allowance for impairment loss on the assets classified as held for sales of Baht 20 million, after having recorded the balance of Baht 80 million. As at 30 September 2022, an allowance for impairment of assets therefore amounted to Baht 60 million which reflected a recoverable amount and included the amount as part of profit (loss) after income tax from discontinued operations in the consolidated statements of comprehensive income for the nine-month period ended 30 September 2022. In addition, in the current period, the group of subsidiaries received a deposit of JPY 80 million (approximately Baht 21 million) and presented the amount under the caption of “other current liabilities” in the statement of financial position as at 30 September 2022.

Detail of assets classified as held for sales and discontinued operations

	(Unit: Thousand Baht)
	Consolidated financial statements
	30 September 2022
	Asset group B
<u>Statement of financial positions</u>	
Assets	
Property, plant and equipment (Note 9)	256,675
Intangible assets (Note 10)	10,934
Less: allowance for impairment of assets	(60,000)
Assets classified as held for sales - net	207,609

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Statements of comprehensive income				
Profit or loss:				
Discontinued operation				
Revenues				
Sales	-	210,558	98,120	620,369
Other income	-	2,636	151	8,469
Total revenues	-	<u>213,194</u>	<u>98,271</u>	<u>628,838</u>
Expenses				
Cost of sales	-	(124,352)	(83,072)	(369,210)
Administrative expenses	-	(1,040)	(59,072)	(4,399)
Total expenses	-	<u>(125,392)</u>	<u>(142,144)</u>	<u>(373,609)</u>
Profit (loss) before finance cost	-	87,802	(43,873)	255,229
Finance cost	-	(57,384)	(35,694)	(163,700)
Profit (loss) before income tax	-	30,418	(79,567)	91,529
Income tax	-	(2,617)	-	(7,815)
Profit (loss) for the period	-	<u>27,801</u>	<u>(79,567)</u>	<u>83,714</u>
Other comprehensive income:				
Exchange differences on translation of financial statement in foreign currencies	5,869	74,022	41,257	72,996
Other comprehensive income for the period	<u>5,869</u>	<u>74,022</u>	<u>41,257</u>	<u>72,996</u>
Total comprehensive income for the period	<u>5,869</u>	<u>101,823</u>	<u>(38,310)</u>	<u>156,710</u>
Earnings per share				
Profit (loss) attributable to equity holders of the Company (Baht per share)	-	0.03	(0.09)	0.09

Cash flow information of the discontinued operation

(Unit: Thousand Baht)

	Consolidated financial statements	
	For the nine-month periods ended 30 September	
	<u>2022</u>	<u>2021</u>
Cash flows from operating activities	422,412	364,947
Cash flows from (used in) investing activities	(344,631)	5,361
Cash flows used in financing activities	(16,849)	(299,068)

6.2 Sol Power Godo Kaisha and Sun Power Godo Kaisha

Further to the meeting of the Board of Directors of the Company passed a resolution to approve that PSJP enter into an agreement to sell the assets of Sol Power Godo Kaisha (“SOL”) and Sun Power Godo Kaisha (“SPW”). The group of subsidiaries took the actions as disclosed in Note 12.2 to the 2021 annual financial statements. In addition to that the group of subsidiaries had additional actions during the current period as detailed below.

SOL’s assets

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

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

(Unit: Thousand Baht)

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

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	15 February 2022
	(the delivery date)
Assets	
Property, plant and equipment - assets related to solar power plants (Note 9)	46,859
Intangible assets - rights in power purchase agreements (Note 10)	18,877
Other assets	83,742
Less: allowance for impairment of assets	(15,434)
Total assets	134,044
Liabilities	
Other liabilities	73,871
Total liabilities	73,871
Total costs of net assets	60,173

SPW's assets

The group of subsidiaries received a deposit of JPY 20 million (approximately Baht 6 million) during 2021 and presented the amount under the caption of "other current liabilities" in the statement of financial position as at 31 December 2021. In the current period, the group of subsidiaries received the remaining payment of JPY 210 million (approximately Baht 58 million). On 28 April 2022, the group of subsidiaries met all terms and conditions stipulated in the agreements and transferred the ownership and its interest in SPW to the buyer. The Group lost control over the subsidiary.

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

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Proceeds from sale of assets (JPY 230 million)	64,401
Less:	
Costs of net assets sold	(63,103)
Other comprehensive income to be reclassified to profit or loss	523
Gain on sales of investment in subsidiary and solar power plant under construction held for sales on the delivery date	1,821

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

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	<u>28 April 2022</u>
	(the delivery date)
Assets	
Intangible assets - rights in power purchase agreements (Note 10)	58,816
Other assets	20,683
Less: allowance for impairment of assets	(4,211)
Total assets	<u>75,288</u>
Liabilities	
Other liabilities	12,185
Total liabilities	<u>12,185</u>
Total costs of net assets	<u><u>63,103</u></u>

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 17 February 2022, an extraordinary general meeting of the shareholders of Chow Shining Energy Company Limited ("CSN") passed a resolution to approve a Baht 199 million increase in its registered share capital (1.99 million ordinary shares of Baht 100 each). Chow Energy Public Company Limited, which is the Company's subsidiary and CSN's shareholder, already made payment for the new shares. The increase in share capital did not have any impact on the Group's interest in this subsidiary.
- b) On 7 March 2022, an extraordinary general meeting of the shareholders of S.R.G.A. Company Limited ("SRGA") passed a resolution to approve a Baht 10 million increase in its registered share capital (0.1 million ordinary shares of Baht 100 each). Chow Shining Energy Company Limited, which is the Company's subsidiary and SRGA's shareholder, already made payment for the new shares. The increase in share capital did not have any impact on the Group's interest in this subsidiary.

- c) On 25 March 2022, the Company sold its ordinary shares in Captain Cash Holding Company Limited (“CCH”) for the amount of Baht 4 million (0.4 million ordinary shares of Baht 10 each) to an unrelated person. As a result, the Company’s interest decreased from 84 percent to 76 percent.
- d) On 11 August 2022, the Board of Directors Meeting of Chow Energy Public Company Limited (“CE”) passed a resolution to approve an investment of CE in Shining SPV 1 Company Limited (“SNSPV1”), which is incorporated in Thailand. This company will be engaged in the investment in solar power generation and distribution, with a registered share capital of Baht 1 million (10,000 ordinary shares of Baht 100 each). CE has 100 percent shareholding in such company.
- e) On 7 October 2022, a general meeting of the shareholders of SNSPV1 passed a resolution to approve a Baht 299 million increase in its registered share capital (2.99 million ordinary shares of Baht 100 each). CE, which is the Company’s subsidiary and SNSPV1’s shareholder, already made payment 25 percent for the new shares. SNSPV1 registered the increase in share capital with the Ministry of Commerce on 9 November 2022. The increase in share capital did not have any impact on the Group’s interest in this subsidiary.

8. Investments in joint ventures

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

- a) On 11 February 2022, Chow Shining Energy Company Limited sold its 4,998 ordinary shares of Baht 100 each in Chow and Haco Solar Company Limited and 4,999 ordinary shares of Baht 100 each in Chow and CKE Renewable Company Limited, totaling approximately Baht 1 million, to Chow Energy Public Company Limited for the purpose of the investment restructuring of the Group. The transaction did not have any significant impact on the consolidated financial statements.
- b) On 7 March 2022, an extraordinary general meeting of the shareholders of Chow and CKE Renewable Company Limited (“Chow and CKE”) passed a resolution to approve a Baht 19 million increase in its registered share capital (0.19 million ordinary shares of Baht 100 each). Chow Energy Public Company Limited, which is the Company’s subsidiary and Chow and CKE’s joint venturer, already made payment based on its interest proportion, which was 50 percent, representing Baht 9.5 million. The increase in share capital did not have any impact on the Group’s interest in the joint venture.

- c) On 16 September 2022, an extraordinary general meeting of the shareholders of Chow and Haco Solar Company Limited (“Chow and Haco”) passed a resolution to approve a Baht 6 million increase in its registered share capital (60,000 ordinary shares of Baht 100 each). Chow Energy Public Company Limited, which is the Company’s subsidiary and Chow and Haco joint venturer, already made payment based on its interest proportion, which was 50 percent, representing Baht 3 million. The increase in share capital did not have any impact on the Group’s interest in the joint venture. Chow and Haco registered the increase in share capital with the Ministry of Commerce on 3 October 2022. The Group presented the amount under the caption of “other non-current assets” in the statement of financial position as at 30 September 2022.

9. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	1,937,543	1,162,473
Property, plant and equipment classified as assets		
held for sales - beginning of the period	4,216,824	-
Acquisitions during the period - at cost	552,831	85,146
Capitalised interest	16,035	-
Disposals/written-off during the period - net book value	(4,498)	(1,250)
Disposal of property, plant and equipment classified as		
held for sales (Note 6.1 and 6.2)	(4,147,125)	-
Depreciation for the period	(87,264)	(26,667)
Property, plant and equipment classified as assets		
held for sales - ending of the period (Note 6.1)	(256,675)	-
Translation adjustment	(78,423)	-
Net book value as at 30 September 2022	<u>2,149,248</u>	<u>1,219,702</u>
Net book value - pledged renewable energy generating systems and related equipment as collateral for credit facilities granted by financial institution (Note 12)		
as at 30 September 2022	<u>286,676</u>	<u>-</u>

10. Intangible assets

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
Net book value as at 1 January 2022	19,425
Intangible assets classified as assets held for sales - beginning of the period	1,184,434
Disposals/written-off during the period - net book value	(2)
Amortisation for the period	(14,299)
Disposal of intangible assets classified as held for sales (Note 6.1 and 6.2)	(1,148,990)
Intangible assets classified as assets held for sales - ending of the period (Note 6.1)	(10,934)
Translation adjustment	(23,317)
Net book value as at 30 September 2022	<u><u>6,317</u></u>

11. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	<u>financial statements</u>		<u>financial statements</u>	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Unrelated parties				
Trade payables	674	9,373	351	146
Other payables for purchases of assets	84,327	143,776	75,005	66,188
Other payables involved in sales of investments in subsidiaries and solar power plants	10,765	24,371	-	-
Other payables	26,337	10,243	22,192	1,793
Accrued interest expenses to financial institutions	7,903	67,120	4,574	11,020
Accrued expenses	27,710	41,146	1,989	2,881
Advances	55,540	34,798	-	2,626
Total trade and other payables - unrelated parties	<u>213,256</u>	<u>330,827</u>	<u>104,111</u>	<u>84,654</u>
Related parties				
Other payables	119	45	21	200
Accrued interest expenses	13	-	37	380
Accrued expenses	5,161	7,490	-	-
Advances	-	-	360	-
Total trade and other payables - related parties	<u>5,293</u>	<u>7,535</u>	<u>418</u>	<u>580</u>
Classified as liabilities directly associated with assets classified as held for sales	-	(43,503)	-	-
Total trade and other payables	<u><u>218,549</u></u>	<u><u>294,859</u></u>	<u><u>104,529</u></u>	<u><u>85,234</u></u>

12. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Audited)	(Audited)	
Long-term loans from financial institutions	152,316	6,468,112	-	-
Debentures	429,226	1,136,163	429,226	1,136,163
Total	581,542	7,604,275	429,226	1,136,163
Classified as liabilities directly associated with assets classified as held for sales	-	(4,660,480)	-	-
Less: Current portion	(433,193)	(2,943,795)	(429,226)	(1,136,163)
Long-term loans - net of current portion	148,349	-	-	-

Long-term loan from financial institutions

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2022	1,807,632
Classified as liabilities directly associated with assets classified as held for sales - beginning of the period	4,660,480
Additional borrowings	171,750
Repayments	(1,824,481)
Payments of front-end fees	(20,393)
Amortisation of front-end fees	1,817
Disposal of liabilities classified as held for sales (Note 6.1)	(4,577,747)
Translation adjustment	(66,742)
Balance as at 30 September 2022	152,316

On 27 May 2022, a subsidiary entered into a long-term loan agreement with a local commercial bank for a credit facility of Baht 970 million. The loan carries interest at the rate specified in the agreement. The loan principal is to be repaid in 43 quarterly installments. The loan is 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 bank account, corporate guarantee by the subsidiaries, inter-company loan being subordinated loan, and the pledge of subsidiaries' shares.

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

Debentures

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
Balance as at 1 January 2022	1,136,163
Repayments	(706,800)
Payments of front-end and extension of the maturity period fees	(4,903)
Amortisation of debenture issuance and extension of the maturity period fees	4,766
Balance as at 30 September 2022	<u>429,226</u>

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

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

13. 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 is made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Interim corporate income tax	249	2,799	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	1,435	2,248	1,493	2,307
Income tax expenses reported in profit or loss	<u>1,684</u>	<u>5,047</u>	<u>1,493</u>	<u>2,307</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Interim corporate income tax	249	8,347	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(5,812)	11,663	4,831	6,852
Income tax expenses (income) reported in profit or loss	<u>(5,563)</u>	<u>20,010</u>	<u>4,831</u>	<u>6,852</u>
Income tax reported in other comprehensive income	<u>(265)</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

(Unaudited but reviewed)

14. Segment information

The following tables present 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 September													
	Original		Investment in				Consultancy on				Adjustments		Consolidated	
	Equipment		Trading of		renewable		investments in		Other		and		financial	
	Manufacturing	(OEM) service	steel billets	segment	power plant	segment	renewable	energy	segment	segment	eliminations	segment	statements	statements
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Sales and service income														
Revenue from external customers	98	10	7	-	17	13	12	38	26	-	-	-	160	61
Segment profit (loss)	3	(3)	-	-	8	6	2	7	7	-	-	-	20	10
Gain on sales of investments in														
subsidiaries and solar power plants	-	-	-	-	-	22	-	-	-	-	-	-	-	22
Unallocated income and expenses													(76)	(139)
Loss for the period from continued operation													(56)	(107)
Profit for the period from discontinued operation													-	28
Loss for the period													(56)	(79)

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Original Equipment Manufacturing (OEM) service segment		Trading of steel billets segment		Investment in renewable power plant segment		Consultancy on investments in renewable energy segment		Other segment		Adjustments and eliminations		Consolidated financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Sales and service income														
Revenue from external customers	228	31	414	-	42	40	51	53	30	-	-	-	765	124
Segment profit (loss)	7	(8)	6	-	20	19	9	9	5	-	-	-	47	20
Gain on sales of investments in subsidiaries and solar power plants	-	-	-	-	1,425	90	-	-	-	-	-	-	1,425	90
Unallocated income and expenses													(228)	(306)
Profit (loss) for the period from continued operation													1,244	(196)
Profit (loss) for the period from discontinued operation													(80)	84
Profit (loss) for the period													1,164	(112)

Revenues from other segment are consisting of personal loan under supervision revenue and revenue from cryptocurrency, which is operated in the current period.

15. Commitments and contingent liabilities

15.1 Capital and long-term commitments

- a) As at 30 September 2022, the Group had outstanding capital commitments relating to agreements for the installation a power generation system and for a purchase of power generation equipment amounting to Baht 19 million.
- b) As at 30 September 2022, the Group had outstanding payment commitment in respect of service agreements amounting to Baht 8 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.

15.2 Guarantees

- a) As at 30 September 2022, there were outstanding bank guarantees of Baht 16 million and JPY 200 million issued by bank on behalf of subsidiaries to guarantee the performance obligations incurred in the ordinary course of business.
- b) As at 30 September 2022, a related company has guaranteed bank credit facilities and credit line for the Group amounting not more than 390 million.
- c) As at 30 September 2022, there were outstanding bank guarantees of Baht 30 million issued by bank on behalf of the Company to guarantee electricity use as required in the normal course of business. The bank guarantees are secured by the pledge of the Company's bank deposits.
- d) As at 30 September 2022, the Company had bank guarantee of Baht 25 million issued by bank on behalf of the Company to guarantee an application for a stay of VAT payment as discussed in Note 15.4 to the interim consolidated financial statements.

15.3 Credit lines

(Unit: Million)

Type of credit line	Consolidated financial statements			
	30 September 2022			
	Total credit line	Credit line used	Remaining amount	Currency
Letter of guarantee	75	71	4	Baht
Letter of guarantee	200	200	-	Yen
Standby letter of credit	8,455	5,131	3,324	Yen
Overdraft	3	-	3	Baht
Promissory note	1,750	1,263	487	Baht
Long-term loan	970	172	798	Baht
Trust receipt	350	350	-	Baht

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

15.4 Tax assessment

In the year 2020, the Company, from the Revenue Department, received notices of the assessment of value-added tax, penalties and surcharges totaling approximately Baht 31 million. The Company has appealed the assessment to the Tax Appeal Committee. The appeal is currently under consideration. 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.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 November 2022.