

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 2023

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Chow Steel Industries Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Chow Steel Industries Public Company Limited and its subsidiaries as at 30 September 2023, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and 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 change in the classification of investment, from investment in subsidiaries to investment in joint ventures, as described in Note 7 to the interim consolidated financial statements. My conclusion is not modified in respect of this matter.

Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 14 November 2023

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

**Statement of financial position**

**As at 30 September 2023**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2023</u>	<u>31 December 2022</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		188,429	67,681	9,687	2,410
Current portion of bank deposits pledged as collateral		36,793	1,390,933	-	-
Trade and other receivables	3	600,251	353,816	407,734	339,150
Current portion of loan receivables - personal loans	4	3,251	1,997	-	-
Short-term loans to related parties	2	-	-	-	312,800
Contract assets		1,157	9,762	-	-
Inventories		102,034	86,702	85,170	86,702
Costs to fulfil contracts		94,988	-	-	-
Digital asset	5	1,120	9,777	1,120	9,777
Account receivable - Revenue Department		81,191	156,660	68,261	80,997
Current tax assets		36,763	45,821	22,162	10,297
Other current assets		92,776	50,213	1,683	3,392
		<u>1,238,753</u>	<u>2,173,362</u>	<u>595,817</u>	<u>845,525</u>
Assets classified as held for sales	6	<u>179,722</u>	<u>208,738</u>	<u>-</u>	<u>-</u>
<b>Total current assets</b>		<u>1,418,475</u>	<u>2,382,100</u>	<u>595,817</u>	<u>845,525</u>
<b>Non-current assets</b>					
Bank deposits pledged as collateral		43,658	71,642	25,598	55,745
Loan receivables - personal loans					
- net of current portion	4	2,092	2,938	-	-
Investments in subsidiaries	7	-	-	478,582	478,582
Investments in joint ventures	8	404,575	12,847	-	-
Investment properties		27,614	29,373	-	-
Property, plant and equipment	9	1,146,493	2,092,002	1,123,767	1,181,130
Right-of-use assets		10,469	18,745	8,693	11,441
Intangible assets	10	5,241	5,982	-	-
Deferred tax assets		52,600	59,303	36,543	43,200
Other non-current assets		50,191	28,042	12,884	2,583
<b>Total non-current assets</b>		<u>1,742,933</u>	<u>2,320,874</u>	<u>1,686,067</u>	<u>1,772,681</u>
<b>Total assets</b>		<u>3,161,408</u>	<u>4,702,974</u>	<u>2,281,884</u>	<u>2,618,206</u>

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

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

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

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

**Statement of financial position (continued)**

**As at 30 September 2023**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2023</u>	<u>31 December 2022</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from a financial institution	11	283,276	1,607,601	176,980	1,257,692
Trade and other payables	12	359,558	265,724	202,219	143,797
Current portion of long-term liabilities					
- Long-term loans from a financial institution	13	-	4,120	-	-
- Debentures	14	-	430,886	-	430,886
- Lease liabilities		4,968	9,720	3,689	3,589
Short-term loans from related parties	2	9,500	9,500	1,238,190	40,190
Short-term loans from unrelated parties		144,849	163,263	-	98,695
Contract liabilities		3,264	6,798	-	-
Income tax payable		135	1,542	-	-
Account payable - Revenue Department		8,046	8,626	-	-
Other current liabilities		85,938	28,574	8,477	6,790
<b>Total current liabilities</b>		<b>899,534</b>	<b>2,536,354</b>	<b>1,629,555</b>	<b>1,981,639</b>
<b>Non-current liabilities</b>					
Long-term liabilities - net of current portion					
- Long-term loans from a financial institution	13	-	147,274	-	-
- Lease liabilities		5,583	9,612	5,322	8,102
Deferred tax liabilities		37,227	34,915	34,132	31,820
Provision for long-term employee benefits		21,789	18,617	17,977	15,262
Provision for decommissioning costs of leased assets		850	850	-	-
Derivatives liabilities		-	2,850	-	-
Other non-current liabilities		46,393	16,423	45,812	15,812
<b>Total non-current liabilities</b>		<b>111,842</b>	<b>230,541</b>	<b>103,243</b>	<b>70,996</b>
<b>Total liabilities</b>		<b>1,011,376</b>	<b>2,766,895</b>	<b>1,732,798</b>	<b>2,052,635</b>

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

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

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

**Statement of financial position (continued)**

**As at 30 September 2023**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 September 2023</u>	<u>31 December 2022</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
800,000,000 ordinary shares of Baht 1 each	<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)	925,515	633,055	(713,255)	(696,770)
Other components of shareholders' equity	<u>(236,022)</u>	<u>(129,486)</u>	<u>66,096</u>	<u>66,096</u>
Equity attributable to owners of the Company	1,880,221	1,694,297	549,086	565,571
Non-controlling interests of the subsidiaries	<u>269,811</u>	<u>241,782</u>	-	-
<b>Total shareholders' equity</b>	<u>2,150,032</u>	<u>1,936,079</u>	<u>549,086</u>	<u>565,571</u>
<b>Total liabilities and shareholders' equity</b>	<u>3,161,408</u>	<u>4,702,974</u>	<u>2,281,884</u>	<u>2,618,206</u>
	-	-	-	-

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

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

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

## Chow Steel Industries Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the three-month period ended 30 September 2023

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Continued operation</b>					
<b>Revenues</b>					
Sales		784,121	23,727	757,975	1,133
Service income		339,613	109,956	235,051	98,052
Revenue from cryptocurrency		-	16,215	-	16,215
Gain on sales of investment in subsidiaries	7	426,510	-	-	-
Interest income		792	203	1,089	3,049
Other income		23,042	82	33,756	6,556
<b>Total revenues</b>		<b>1,574,078</b>	<b>150,183</b>	<b>1,027,871</b>	<b>125,005</b>
<b>Expenses</b>					
Cost of sales		761,837	15,733	750,535	1,047
Cost of services		313,332	105,464	220,292	95,062
Cost of cryptocurrency		-	9,327	-	9,327
Reversal of digital assets to net realisable value		-	(236)	-	(236)
Administrative expenses		110,031	42,059	26,794	13,446
Loss on exchange		7,702	18,534	1,896	4,935
<b>Total expenses</b>		<b>1,192,902</b>	<b>190,881</b>	<b>999,517</b>	<b>123,581</b>
<b>Operating profit (loss)</b>		<b>381,176</b>	<b>(40,698)</b>	<b>28,354</b>	<b>1,424</b>
Share of loss from investments in joint ventures		(2,528)	(89)	-	-
Finance cost		(20,467)	(13,953)	(13,504)	(15,541)
<b>Profit (loss) before income tax</b>		<b>358,181</b>	<b>(54,740)</b>	<b>14,850</b>	<b>(14,117)</b>
Income tax	15	(7,569)	(1,684)	(7,475)	(1,493)
<b>Profit (loss) for the period</b>		<b>350,612</b>	<b>(56,424)</b>	<b>7,375</b>	<b>(15,610)</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements					
in foreign currencies		(19,999)	31,799	-	-
Gain on cash flow hedge		2,460	-	-	-
Share of other comprehensive income from investments					
in joint ventures		1,970	-	-	-
<b>Other comprehensive income for the period</b>		<b>(15,569)</b>	<b>31,799</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>335,043</b>	<b>(24,625)</b>	<b>7,375</b>	<b>(15,610)</b>

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

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

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

For the three-month period ended 30 September 2023

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company				
Profit (loss) from continued operation	307,361	(51,306)	<u>7,375</u>	<u>(15,610)</u>
Non-controlling interests of the subsidiaries				
Profit (loss) from continued operation	<u>43,251</u>	<u>(5,118)</u>		
	<u>350,612</u>	<u>(56,424)</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company				
Total comprehensive income from continued operation	293,760	(28,653)	<u>7,375</u>	<u>(15,610)</u>
Total comprehensive income from discontinued operation	<u>-</u>	<u>5,127</u>		
	<u>293,760</u>	<u>(23,526)</u>		
	-	-		
Non-controlling interests of the subsidiaries				
Total comprehensive income from continued operation	41,283	(1,841)		
Total comprehensive income from discontinued operation	<u>-</u>	<u>742</u>		
	<u>41,283</u>	<u>(1,099)</u>		
	<u>335,043</u>	<u>(24,625)</u>		
<b>Earnings per share</b>				
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company	<u>0.38</u>	<u>(0.06)</u>	<u>0.01</u>	<u>(0.02)</u>
<b>Basic earnings per share from continued operation</b>				
Profit (loss) attributable to equity holders of the Company	<u>0.38</u>	<u>(0.06)</u>	<u>0.01</u>	<u>(0.02)</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 nine-month period ended 30 September 2023**

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Continued operation</b>					
<b>Revenues</b>					
Sales		1,629,191	455,737	1,519,400	193,817
Service income		801,546	278,532	627,970	227,788
Revenue from cryptocurrency		-	20,407	-	20,407
Gain on sales of investments in subsidiaries and solar power plants	7	426,510	1,425,282	-	-
Interest income		1,494	636	5,580	7,332
Gain on exchange		5,992	42,628	-	-
Other income		25,270	18,981	45,645	21,217
<b>Total revenues</b>		<b>2,890,003</b>	<b>2,242,203</b>	<b>2,198,595</b>	<b>470,561</b>
<b>Expenses</b>					
Cost of sales		1,547,335	430,293	1,503,826	191,596
Cost of services		747,034	262,736	594,251	221,023
Cost of cryptocurrency		403	12,730	403	12,730
Reduction of digital asset to net realisable value (reversal)		(4,093)	2,253	(4,093)	2,253
Administrative expenses		170,739	231,935	60,311	39,462
Reversal of expected credit loss on financial assets		-	(16,172)	-	(16,172)
Loss on exchange		-	-	3,874	8,586
<b>Total expenses</b>		<b>2,461,418</b>	<b>923,775</b>	<b>2,158,572</b>	<b>459,478</b>
<b>Operating profit</b>		<b>428,585</b>	<b>1,318,428</b>	<b>40,023</b>	<b>11,083</b>
Share of loss from investments in joint ventures	8	(3,099)	(340)	-	-
Finance cost		(74,365)	(79,491)	(47,539)	(64,126)
<b>Profit (loss) before income tax</b>		<b>351,121</b>	<b>1,238,597</b>	<b>(7,516)</b>	<b>(53,043)</b>
Income tax	15	(13,492)	5,563	(8,969)	(4,831)
<b>Profit (loss) for the period from continued operation</b>		<b>337,629</b>	<b>1,244,160</b>	<b>(16,485)</b>	<b>(57,874)</b>
<b>Discontinued operation</b>					
Loss for the period from discontinued operation		-	(79,567)	-	-
<b>Profit (loss) for the period</b>		<b>337,629</b>	<b>1,164,593</b>	<b>(16,485)</b>	<b>(57,874)</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		(123,921)	(30,539)	-	-
Share of other comprehensive income from investments in joint ventures	8	1,970	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(121,951)	(30,539)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial gain		-	2,663	-	3,986
Income tax effect	15	-	265	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		-	2,928	-	3,986
<b>Other comprehensive income for the period</b>		<b>(121,951)</b>	<b>(27,611)</b>	<b>-</b>	<b>3,986</b>
<b>Total comprehensive income for the period</b>		<b>215,678</b>	<b>1,136,982</b>	<b>(16,485)</b>	<b>(53,888)</b>

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

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

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

**Chow Steel Industries Public Company Limited and its subsidiaries****Statement of comprehensive income (continued)****For the nine-month period ended 30 September 2023**

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company				
Profit (loss) from continued operation	292,460	1,080,441	<u>(16,485)</u>	<u>(57,874)</u>
Loss from discontinued operation	-	(69,493)		
	<u>292,460</u>	<u>1,010,948</u>		
Non-controlling interests of the subsidiaries				
Profit from continued operation	45,169	163,719		
Loss from discontinued operation	-	(10,074)		
	<u>45,169</u>	<u>153,645</u>		
	<u>337,629</u>	<u>1,164,593</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company				
Total comprehensive income from continued operation	185,924	1,020,782	<u>(16,485)</u>	<u>(53,888)</u>
Total comprehensive income from discontinued operation	-	(33,451)		
	<u>185,924</u>	<u>987,331</u>		
	-	-		
Non-controlling interests of the subsidiaries				
Total comprehensive income from continued operation	29,754	154,510		
Total comprehensive income from discontinued operation	-	(4,859)		
	<u>29,754</u>	<u>149,651</u>		
	<u>215,678</u>	<u>1,136,982</u>		
<b>Earnings per share</b>				
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company	<u>0.37</u>	<u>1.26</u>	<u>(0.02)</u>	<u>(0.07)</u>
<b>Basic earnings per share from continued operation</b>				
Profit (loss) attributable to equity holders of the Company	<u>0.37</u>	<u>1.35</u>	<u>(0.02)</u>	<u>(0.07)</u>

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

(Unaudited but reviewed)

## Chow Steel Industries Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>									
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	Unappropriated				
	Share premium		- statutory reserve	(deficit)					
<b>Balance as at 1 January 2022</b>	800,000	380,845	(5,517)	15,400	(420,496)	(53,672)	716,560	99,429	815,989
Profit for the period	-	-	-	-	1,010,948	-	1,010,948	153,645	1,164,593
Other comprehensive income for the period	-	-	-	-	3,062	(26,679)	(23,617)	(3,994)	(27,611)
Total comprehensive income for the period	-	-	-	-	1,014,010	(26,679)	987,331	149,651	1,136,982
Sale of a subsidiary	-	-	-	-	-	-	-	4,000	4,000
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	28,764	(28,764)	-	-	-
<b>Balance as at 30 September 2022</b>	<u>800,000</u>	<u>380,845</u>	<u>(5,517)</u>	<u>15,400</u>	<u>622,278</u>	<u>(109,115)</u>	<u>1,703,891</u>	<u>253,080</u>	<u>1,956,971</u>
<b>Balance as at 1 January 2023</b>	800,000	380,845	(5,517)	15,400	633,055	(129,486)	1,694,297	241,782	1,936,079
Profit for the period	-	-	-	-	292,460	-	292,460	45,169	337,629
Other comprehensive income for the period	-	-	-	-	-	(106,536)	(106,536)	(15,415)	(121,951)
Total comprehensive income for the period	-	-	-	-	292,460	(106,536)	185,924	29,754	215,678
Acquisition of a subsidiary	-	-	-	-	-	-	-	(1,725)	(1,725)
<b>Balance as at 30 September 2023</b>	<u>800,000</u>	<u>380,845</u>	<u>(5,517)</u>	<u>15,400</u>	<u>925,515</u>	<u>(236,022)</u>	<u>1,880,221</u>	<u>269,811</u>	<u>2,150,032</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 2023**

Details of other components of shareholders' equity:

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>			
	Equity attributable to owners of the Company			
	Other components of shareholders' equity			
	Other comprehensive income			
	Exchange differences on translation of financial statements in foreign currencies	Surplus on revaluation of assets - net income tax	Share of other comprehensive income from joint ventures	Total other components of shareholders' equity
<b>Balance as at 1 January 2022</b>	(156,958)	103,286	-	(53,672)
Other comprehensive income for the period	(26,679)	-	-	(26,679)
Total comprehensive income for the period	(26,679)	-	-	(26,679)
Transfer surplus on revaluation of assets to retained earnings	-	(28,764)	-	(28,764)
<b>Balance as at 30 September 2022</b>	<u>(183,637)</u>	<u>74,522</u>	<u>-</u>	<u>(109,115)</u>
<b>Balance as at 1 January 2023</b>	(203,108)	73,622	-	(129,486)
Other comprehensive income for the period	(108,257)	-	1,721	(106,536)
Total comprehensive income for the period	(108,257)	-	1,721	(106,536)
<b>Balance as at 30 September 2023</b>	<u>(311,365)</u>	<u>73,622</u>	<u>1,721</u>	<u>(236,022)</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 2023**

(Unit: Thousand Baht)

<b>Separate financial statements</b>							
				<u>Other components of shareholders' equity</u>			
				Other comprehensive income			
Issued and paid-up share capital		Retained earnings		Surplus on revaluation of assets - net income tax		Total other components of shareholders' equity	
		Appropriated					
				- statutory reserve			
				Deficit			
						Total shareholders' equity	
<b>Balance as at 1 January 2022</b>	800,000	380,845	15,400	(702,006)	65,292	65,292	559,531
Loss for the period	-	-	-	(57,874)	-	-	(57,874)
Other comprehensive income for the period	-	-	-	3,986	-	-	3,986
Total comprehensive income for the period	-	-	-	(53,888)	-	-	(53,888)
<b>Balance as at 30 September 2022</b>	<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>
<b>Balance as at 1 January 2023</b>	800,000	380,845	15,400	(696,770)	66,096	66,096	565,571
Loss for the period	-	-	-	(16,485)	-	-	(16,485)
Total comprehensive income for the period	-	-	-	(16,485)	-	-	(16,485)
<b>Balance as at 30 September 2023</b>	<u>800,000</u>	<u>380,845</u>	<u>15,400</u>	<u>(713,255)</u>	<u>66,096</u>	<u>66,096</u>	<u>549,086</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 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>				
Profit (loss) before tax from continued operation	351,121	1,238,597	(7,516)	(53,043)
Loss before tax from discontinued operation	-	(79,567)	-	-
Profit (loss) before tax	351,121	1,159,030	(7,516)	(53,043)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	87,526	112,310	43,810	29,479
Expected credit loss (reversal)	132	(16,172)	-	(16,172)
Gain on sales of investments in subsidiaries and solar power plants	(426,510)	(1,425,282)	-	-
Loss (gain) on disposals of other fixed assets	67,715	3,215	5,882	(35)
Impairment loss on assets held for sales	29,963	60,000	-	-
Share of loss from investments in joint ventures	3,099	340	-	-
Provision for long-term employee benefits	3,172	794	2,715	495
Unrealised loss (gain) on exchange	(5,641)	(26,965)	3,916	8,817
Gain on change in lease agreements	-	(57)	-	(48)
Reduction of digital asset to net realisable value (reversal)	(4,093)	2,253	(4,093)	2,253
Loss from derivative contracts	901	1,776	-	-
Revenue from cryptocurrency mining	-	(20,354)	-	(20,354)
Interest income	(1,494)	(679)	(5,580)	(7,332)
Interest expenses	74,365	115,185	47,539	64,126
Profit (loss) from operating activities before changes in operating assets and liabilities	180,256	(34,606)	86,673	8,186
Operating assets decrease (increase)				
Trade and other receivables	(264,621)	(244,139)	(71,685)	145,995
Contract assets	8,605	(6,747)	-	-
Inventories	1,136	298	1,136	298
Digital asset	12,750	4,748	12,750	4,748
Account receivable - Revenue Department	5,462	(39,069)	12,736	216
Other current assets	(3,957)	5,700	12,006	(6,592)
Other non-current assets	(50,549)	(59,502)	(10,301)	(1)
Operating liabilities increase (decrease)				
Trade and other payables	274,755	110,588	57,654	16,886
Account payable - Revenue Department	376	(15,090)	-	-
Other current liabilities	54,129	(18,795)	1,687	14,301
Other non-current liabilities	29,970	(85)	30,000	-
Cash flows from (used in) operating activities	248,312	(296,699)	132,656	184,037
Cash received from interest income	1,070	607	11,931	3,585
Cash paid for interest expenses	(59,284)	(127,811)	(42,111)	(60,383)
Cash received from corporate income tax	19,695	-	-	-
Cash paid for corporate income tax	(38,921)	(53,742)	(22,162)	(6,112)
<b>Net cash flows from (used in) operating activities</b>	<b>170,872</b>	<b>(477,645)</b>	<b>80,314</b>	<b>121,127</b>

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

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

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

**Chow Steel Industries Public Company Limited and its subsidiaries****Cash flow statement (continued)**

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from investing activities</b>				
Cash paid for investments in joint ventures	(3,250)	(9,498)	-	-
Decrease (increase) in short-term loans to related parties	-	-	312,800	(287,700)
Increase in restricted bank deposits	-	(12,141)	-	-
Decrease (increase) in bank deposits pledged as collateral	1,259,758	(756,338)	30,147	(149)
Acquisition of property, plant and equipment	(220,516)	(621,097)	(7,097)	(85,146)
Acquisition of intangible assets	(287)	-	-	-
Increase in loan receivables - personal loans	(2,428)	(362)	-	-
Cash receipt from repayment of loan receivables - personal loans	1,819	401	-	-
Net proceeds from sales of investments in subsidiaries and solar power plants	425,917	3,300,809	-	-
Proceeds from sales of motor vehicles and other equipment	14,664	1,285	14,664	1,285
<b>Net cash flows from (used in) investing activities</b>	<u>1,475,677</u>	<u>1,903,059</u>	<u>350,514</u>	<u>(371,710)</u>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from a financial institution	(1,324,325)	1,076,375	(1,080,712)	1,099,300
Increase (decrease) in short-term loans from related parties	(84,600)	9,500	1,198,000	(123,385)
Decrease in short-term loans from unrelated parties	(30,542)	(126,940)	(104,959)	(5,334)
Cash received from long-term loans from a financial institution	474,667	171,750	-	-
Payments of front-end fees	-	(20,393)	-	-
Repayment of long-term loans from financial institutions	-	(1,824,481)	-	-
Payments of extension of the maturity period fees	-	(4,903)	-	(4,903)
Repayment of debentures	(433,200)	(706,800)	(433,200)	(706,800)
Payment of principal portion of lease liabilities	(8,781)	(8,702)	(2,680)	(2,668)
Cash paid for non-controlling interest of a subsidiary	(2,000)	-	-	-
Cash received from sale of investment in a subsidiary which did not lost control over a subsidiary	-	-	-	4,000
Cash received from non-controlling interest of a subsidiary from sale and issuance shares	-	4,000	-	-
<b>Net cash flows from (used in) financing activities</b>	<u>(1,408,781)</u>	<u>(1,430,594)</u>	<u>(423,551)</u>	<u>260,210</u>
<b>Decrease in translation adjustments</b>	<u>(117,020)</u>	<u>(40,257)</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>120,748</u>	<u>(45,437)</u>	<u>7,277</u>	<u>9,627</u>
Cash and cash equivalents at beginning of period from continued operation	67,681	107,045	2,410	4,235
Cash and cash equivalents at beginning of period from discontinued operation	-	6,229	-	-
<b>Cash and cash equivalents at end of period from continued operation</b>	<u>188,429</u>	<u>67,837</u>	<u>9,687</u>	<u>13,862</u>
<b>Supplemental cash flows information</b>				
Non-cash transactions:				
Receivables from sale of assets	3,249	-	3,249	-
Other payables for purchases of assets	72,354	84,327	72,354	75,005
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 2023**

**1. General information**

**1.1 Basis for the preparation of interim financial statements**

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

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

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

**1.2 Basis of consolidation**

These interim consolidated financial statements include the financial statements of Chow Steel Industries Public Company Limited (the "Company") and its subsidiary companies (the "subsidiaries") (collectively referred to as the "Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022. There were no significant changes in structure of subsidiaries and joint ventures during the period except as described in Note 7 and Note 8 to the interim consolidated financial statements, respectively.

**1.3 Cryptocurrency mining business**

Due to technological changes in cryptocurrency and market volatility, the Company decided to cease its cryptocurrency mining activities and sold the cryptocurrency mining equipment amounting to Baht 21 million (net of an allowance for impairment of Baht 36 million) and presented the amount under the caption of disposals during the period discussed in Note 9 to the interim consolidated financial statements. Therefore, as at 30 September 2023, the Company had a remaining balance of digital asset as discussed in Note 5 to the interim consolidated financial statements. The discontinuation of these activities did not have any significant impact on the Group's 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 2022 except for the following accounting policies relating to hedge accounting for cash flow hedges.

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

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

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

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

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

##### **1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024**

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 2024. 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.

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

## 2. Related party transactions

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

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

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Transactions with subsidiaries</b>				
(eliminated from the consolidated financial statements)				
Management income	-	-	13	5
Interest income	-	-	1	3
Interest expenses	-	-	1	-
Rental expenses	-	-	1	1
<b>Transactions with joint ventures</b>				
Revenue from installation services	55	-	-	-
Management income	2	-	-	-

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Transactions with subsidiaries</b>				
(eliminated from the consolidated financial statements)				
Management income	-	-	23	7
Service income	-	-	-	4
Interest income	-	-	6	7
Interest expenses	-	-	1	1
Rental expenses	-	-	2	2
<b>Transactions with joint ventures</b>				
Revenue from installation services	65	-	-	-
Management income	2	-	-	-

(Unaudited but reviewed)

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b>Trade and other receivables (Note 3)</b>				
Subsidiaries	-	-	26,772	25,425
Joint ventures	168,526	35	-	-
Related individuals (shareholders and directors of the Group)	2,800	2,800	2,800	2,800
	<u>171,326</u>	<u>2,835</u>	<u>29,572</u>	<u>28,225</u>
<b>Prepaid expenses</b>				
Subsidiaries	-	-	-	163
<b>Trade and other payables (Note 12)</b>				
Subsidiaries	-	-	1,778	380
Joint ventures	9,488	19	-	-
Related company (related by common directors)	2,795	14,181	-	-
Related individual (shareholders and directors of the Group)	71	6	-	-
	<u>12,354</u>	<u>14,206</u>	<u>1,778</u>	<u>380</u>
<b>Lease liabilities</b>				
Subsidiary	-	-	2,489	3,758
<b>Advance deposit</b>				
Joint ventures	<u>26,250</u>	<u>-</u>	<u>-</u>	<u>-</u>

#### Loans to/from related parties

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December	during	during	30 September
	2022	the period	the period	2023
	(Audited)			
<b>Short-term loans from</b>				
Chow and CKE Renewable Company Limited	9,500	-	-	9,500
Shining SPV1 Company Limited	-	64,050	(64,050)	-
S.R.G.A. Company Limited	-	20,550	(20,550)	-
Total	<u>9,500</u>	<u>84,600*</u>	<u>(84,600)</u>	<u>9,500</u>

\* Increase from the change in investment classification in SSH

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2022 (Audited)	Increase during the period	Decrease during the period	Balance as at 30 September 2023
<b>Short-term loans to</b>				
Chow Energy Public Company Limited	269,000	22,700	(291,700)	-
Premier Solution Company Limited	43,800	22,200	(66,000)	-
Total	312,800	44,900	(357,700)	-
<b>Short-term loans from</b>				
Captain Cash Holding Company Limited	40,190	-	-	40,190
Chow Energy Public Company Limited	-	1,198,000	-	1,198,000
Total	40,190	1,198,000	-	1,238,190

#### Directors and management's remuneration

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	17	7	10	4
Post-employment benefits	-	1	-	1
Total	17	8	10	5

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	32	22	19	9
Post-employment benefits	1	2	1	1
Total	33	24	20	10

**3. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(Audited)		(Audited)	
<b>Trade receivables - related parties</b>				
Aged on the basis of due dates				
Not yet due	30,097	35	-	-
Past due				
Up to 3 months	485	-	-	-
3 - 6 months	19,324	-	-	-
6 - 12 months	5,695	-	-	-
Total trade receivables - related parties	55,601	35	-	-
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	196,744	176,559	174,250	160,554
Past due				
Up to 3 months	150,887	6,104	140,355	53
3 - 6 months	662	17	-	-
6 - 12 months	92	135,619	53	135,590
Over 12 months	82,547	37,398	81,217	35,893
Total	430,932	355,697	395,875	332,090
Less: Allowance for expected credit losses	(28,575)	(28,644)	(27,351)	(27,351)
Total trade receivables - unrelated parties - net	402,357	327,053	368,524	304,739
Total trade receivables - net	457,958	327,088	368,524	304,739
<b>Other receivables</b>				
Other receivables - related parties	25,371	2,800	2,852	16,164
Other receivables - unrelated parties	38,427	36,656	9,638	6,186
Interest receivable - related parties	1,006	-	-	6,351
Interest receivable - unrelated parties	89	70	-	-
Accrued income - related parties	7,810	-	26,720	3,600
Advance - related parties	81,538	-	-	2,110
Advances - unrelated parties	592	541	-	-
Total	154,833	40,067	39,210	34,411
Less: Allowance for expected credit losses	(12,540)	(13,339)	-	-
Total other receivables - net	142,293	26,728	39,210	34,411
Total trade and other receivables - net	600,251	353,816	407,734	339,150

**4. Loan receivables - personal loans**

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

(Unit: Thousand Baht)

	Consolidated financial statements					
	The receipt amount of installments under the agreements					
	Less than 1 year		1 - 5 years		Total	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)		(Audited)
Loan receivables - personal loans	3,821	2,724	3,754	4,681	7,575	7,405
Less: Deferred income	(356)	(687)	(1,606)	(1,714)	(1,962)	(2,401)
Total loan receivables - personal loans - after deferred income	3,465	2,037	2,148	2,967	5,613	5,004
Less: Allowance for expected credit losses	(214)	(40)	(56)	(29)	(270)	(69)
Total loan receivables - personal loans - net	3,251	1,997	2,092	2,938	5,343	4,935

4.2 As at 30 September 2023 and 31 December 2022, loan receivables - personal loans - after deferred income and an allowance for expected credit losses by a general approach classified by the stage of credit risk were as follows.

(Unit: Thousand Baht)

General approach	Consolidated financial statements			
	Loan receivables - personal loans - after deferred income		Allowance for expected credit losses	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Stage 1	5,397	4,984	(54)	(49)
Stage 2	216	20	(216)	(20)
Total	5,613	5,004	(270)	(69)

**5. Digital asset**

(Unit: Thousand Baht)

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

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

On 3 July 2023, the group of subsidiaries entered into an agreement to sell assets of Sun Partner Japan Godo Kaisha to an unrelated buyer in Japan for a total amount of JPY 737 million (approximately Baht 180 million). In addition, the group of subsidiaries received a deposit of JPY 148 million (approximately Baht 36 million) and presented the amount under the caption of "Other current liabilities" in the statement of financial position as at 30 September 2023. The Group's management anticipated the completion of the sale within one year from the end of the reporting period. Therefore, the assets of the group are separately presented under the caption of "Assets classified as held for sales" in the statement of financial position as at 30 September 2023.

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

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 September 2023	31 December 2022
		(Audited)
Property, plant and equipment (Note 9)	259,465	257,867
Intangible assets (Note 10)	10,220	10,871
Less: allowance for impairment of assets	(89,963)	(60,000)
Assets classified as held for sales - net	179,722	208,738

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

During the period, Chow Energy Public Company Limited (“CE”) made investments in subsidiaries as follows:

Subsidiaries' name	Details of investments	Shareholding percentage (Percent)	Paid-up capital (Thousand Baht)	Registration date with the Ministry of Commerce
Chow Shining Energy Company Limited (“CSN”)	Increase in share capital according to a resolution passed by an extraordinary general meeting of the shareholders of CSN on 10 January 2023	100	215,000	31 January 2023
Shining Sky Holding Company Limited (“SSH”)*	Incorporate and increase in share capital according to a resolution passed by a company meeting on 4 January 2023 and an extraordinary general meeting of the shareholders of SSH on 13 March 2023	100	492,000	18 January 2023 and 26 April 2023, respectively
Premier Solution Company Limited (“PSCL”)	Increase in share capital according to a resolution passed by an extraordinary general meeting of the shareholders of PSCL on 8 February 2023	100	150,000	13 February 2023
Shining Solution Company Limited (“SS”)**	Incorporate according to a resolution passed by a company meeting of SS on 25 September 2023	100	1,000	6 October 2023

\* SSH was incorporated in Thailand, which is primarily engaged in the investment in solar power generation and distribution.

\*\* SS was incorporated in Thailand, which is primarily engaged in consulting on investments in renewable power generation and service for design, installation and maintenance of power generation systems.

The increase in share capital did not have any impact on the Group’s interest.

### Acquisition of ordinary shares in a subsidiary

On 14 July 2023, CSN acquired ordinary shares in S.R.O.A. Company Limited amounting to Baht 2 million from an unrelated company. As a result, CSN’s interest increased from 90 percent to 100 percent, which did not have any significant impact on the Group’s interest.

Loss of control of subsidiaries

On 24 April 2023, CE transferred all its ordinary shares in CSN and Shining SPV 1 Company Limited to SSH. Therefore, subsidiaries held by SSH are as follows:

Company's name	Paid-up capital	Percentage of shareholding
<u>Subsidiaries held by Shining Sky Holding Company Limited</u>		(Percent)
Chow Shining Energy Company Limited	Baht 415 Million	100
Shining SPV 1 Company Limited	Baht 76 Million	100
<u>Subsidiaries held by Chow Shining Energy Company Limited</u>		
S.R.G.A. Company Limited	Baht 30 Million	100
Thai Solar Rooftop CP Company Limited	Baht 1 Million	100
S.R.O.A. Company Limited	Baht 20 Million	100

Subsequently, on 9 August 2023, CE entered into SSH's shares sale and purchase agreement with an unrelated foreign company (the purchaser) and sold 49 percent interest in the SSH's ordinary shares to the purchaser on 30 August 2023, pursuant to the resolution of the CE's Extraordinary General Meeting of Shareholders as of 24 August 2023, resulting in a reduction of CE's shareholding in SSH from 100 percent to 51 percent. The change in ownership structure enabled CE and the buyer to jointly control SSH, as specified in the conditions under the agreement between shareholders. The Group has, therefore, reclassified its investment in SSH from investment in subsidiaries to investment in joint ventures from 30 August 2023 and recognised gain of Baht 190 million from the fair value adjustment of the remaining investments on that date under gain on sales of investment in subsidiaries in the consolidated comprehensive income statement for the three-month and nine-month periods ended 30 September 2023.

The Group is obligated to adhere to shares sale and purchase agreement and shareholders agreement, such as conducting restructuring within the Group as stipulated by the terms and conditions under the shares sale and purchase agreement.

The Group is in the process of measuring the fair value of the acquired identified assets and liabilities received from the joint ventures as at 30 August 2023.

(Unaudited but reviewed)

The carrying value of the net assets of SSH as at the loss of control date is as follows:

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statement</u>
Cash and cash equivalents	3,658
Restricted bank deposits	122,366
Trade and other receivables	30,803
Short-term loans to related parties	84,600
Property plant and equipment (Note 9)	883,588
Other assets	85,375
Trade and other payables	(181,385)
Long-term loans (Note 13)	(627,866)
Other liabilities	(10,557)
Net assets	390,582
Non-controlling interests of the subsidiaries	274
Cash flow hedge reserve	1,816
Fair value of the remaining investment (Note 8)	(389,607)
Total	3,065
Gain on sales of investment in subsidiaries	426,510
Cash received from sales of investment in subsidiaries	429,575
Less: Cash and cash equivalents of SSH	(3,658)
Net proceeds from sales of investment in subsidiaries and solar power plants	<u>425,917</u>

## 8. Investments in joint ventures

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
Carrying amounts based on equity method as at 1 January 2023	12,847
Share of loss from investment in joint ventures	(3,099)
Share of other comprehensive income from investment in joint ventures	1,970
Share of total comprehensive income from investment in joint ventures	(1,129)
Increase in share capital	3,250
Increase from the change in investment classification in SSH (Note 7)	389,607
Carrying amounts based on equity method as at 30 September 2023	<u>404,575</u>

Chow and Haco Solar Company Limited (“Chow and Haco”)

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

**9. Property, plant and equipment**

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	2,092,002	1,181,130
Property, plant and equipment classified as assets		
held for sales - beginning of the period (Note 6)	257,867	-
Acquisitions during the period - at cost	218,263	7,097
Transfer	(110,384)	396
Capitalised interest	648	-
Disposals during the period - net book value at		
disposal date	(85,628)	(23,795)
Depreciation for the period	(78,731)	(41,061)
Property, plant and equipment classified as assets		
held for sales - end of the period (Note 6)	(259,465)	-
Decrease from the change in investment classification		
in SSH (Note 7)	(883,588)	-
Translation adjustment	(4,491)	-
Net book value as at 30 September 2023	<u>1,146,493</u>	<u>1,123,767</u>
Pledged land and structures thereon as collateral for		
credit facilities granted by a financial institution (Note 11)		
Net book value as at 30 September 2023	<u>473,502</u>	<u>473,502</u>

(Unaudited but reviewed)

## 10. Intangible assets

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
Net book value as at 1 January 2023	5,982
Intangible assets classified as assets held for sales	
- beginning of the period (Note 6)	10,871
Acquisitions during the period - at cost	287
Amortisation for the period	(1,208)
Intangible assets classified as assets held for sales	
- end of the period (Note 6)	(10,220)
Translation adjustment	(471)
Net book value as at 30 September 2023	<u><u>5,241</u></u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Promissory notes	-	1,257,692	-	1,257,692
Trust receipts	283,276	349,909	176,980	-
Total	<u>283,276</u>	<u>1,607,601</u>	<u>176,980</u>	<u>1,257,692</u>

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

(Unaudited but reviewed)

**12. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
			(Audited)	
<b>Unrelated parties</b>				
Trade payables	124,353	53,003	111,953	45,184
Other payables for purchases of assets	72,354	70,688	72,354	68,435
Other payables involved in sales of investments in subsidiaries and solar power plants	846	7,163	-	-
Other payables	15,238	5,015	1,937	542
Accrued interest expenses to financial institutions	2,074	8,242	501	4,501
Accrued expenses	80,504	52,229	13,696	24,755
Advances	51,835	55,178	-	-
Total trade and other payables - unrelated parties	<u>347,204</u>	<u>251,518</u>	<u>200,441</u>	<u>143,417</u>
<b>Related parties</b>				
Trade payables	4,301	-	-	-
Other payables	2,785	51	548	-
Accrued interest expenses	37	19	870	20
Accrued expenses	3,231	14,136	-	-
Advances	2,000	-	360	360
Total trade and other payables - related parties	<u>12,354</u>	<u>14,206</u>	<u>1,778</u>	<u>380</u>
Total trade and other payables	<u><u>359,558</u></u>	<u><u>265,724</u></u>	<u><u>202,219</u></u>	<u><u>143,797</u></u>

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

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Balance as at 1 January 2023	151,394
Additional borrowings	474,667
Amortisation of front-end fees	1,805
Decrease from the change in investment classification in SSH (Note 7)	<u>(627,866)</u>
Balance as at 30 September 2023	<u><u>-</u></u>

**14. Debentures**

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

**15. Income tax**

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

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

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Current income tax:</b>				
Interim corporate income tax	125	249	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	7,444	1,435	7,475	1,493
<b>Income tax expenses reported in profit or loss</b>	<u>7,569</u>	<u>1,684</u>	<u>7,475</u>	<u>1,493</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Current income tax:</b>				
Interim corporate income tax	4,477	249	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	9,015	(5,812)	8,969	4,831
<b>Income tax expenses (income) reported in profit or loss</b>	<u>13,492</u>	<u>(5,563)</u>	<u>8,969</u>	<u>4,831</u>
<b>Income tax reported in other comprehensive income</b>	<u>-</u>	<u>(265)</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

## 16. Segment information

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

(Unit: Million Baht)

For the three-month periods ended 30 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		Cryptocurrency segment		Consolidated financial statements		
<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<b>Sales and service income</b>												
Revenue from external customers	235	98	758	7	26	17	105	12	-	16	1,124	150
<b>Segment profit</b>	15	3	7	-	15	8	11	2	-	7	48	20
Gain on sales of investment in subsidiaries	-	-	-	-	427	-	-	-	-	-	427	-
Share of loss from investments in joint ventures	-	-	-	-	(3)	-	-	-	-	-	(3)	-
Unallocated income and expenses											(121)	(76)
<b>Profit (loss) for the period</b>											351	(56)

(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		Cryptocurrency segment		Consolidated financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Sales and service income</b>												
Revenue from external customers	628	228	1,519	414	110	42	174	51	-	20	2,431	755
<b>Segment profit</b>	34	7	16	6	66	20	20	9	4	5	140	47
Gain on sales of investments in subsidiaries and solar power plants	-	-	-	-	427	1,425	-	-	-	-	427	1,425
Share of loss from investments in joint ventures	-	-	-	-	(3)	-	-	-	-	-	(3)	-
Unallocated income and expenses											(226)	(228)
<b>Profit for the period from continued operation</b>											338	1,244
<b>Loss for the period from discontinued operation</b>											-	(80)
<b>Profit for the period</b>											338	1,164

**17. Commitments and contingent liabilities****17.1 Long-term commitments**

- a) As at 30 September 2023, the Group had outstanding payment commitment in respect of service agreements amounting to Baht 5 million. (the Company only: Baht 5 million)
- b) Under the conditions of the manufacturing management agreements, the Company is to pay a monthly management fee at a rate stipulated in the agreement, or a minimum management fee which to be paid of approximately US Dollar 800,000 and Baht 15,000 per annum.

**17.2 Guarantees**

	(Unit: Million)		
	As at 30 September 2023		
	Consolidated financial statements	Separate financial statements	Currency
<b>Outstanding bank guarantees</b>			
Electricity use	61	61	Baht
An application for a stay of VAT payment (Note 17.3)	25	25	Baht
Power Purchase Agreements	46	-	Baht
Guarantee for sale of solar power plant	150	-	Yen
<b>Letter of guarantee issued by subsidiaries</b>			
Guarantee of short-term loans from unrelated parties	50	-	Baht
Guarantee of short-term loans from a financial institution	510	453	Baht
<b>Land mortgage by a parent company and a related company</b>			
Guarantee for credit lines	843	453	Baht

**Guarantee of its joint ventures**

The subsidiaries have guaranteed long-term loans from a financial institution of its joint ventures including the pledge of subsidiaries' shares and entered into an agreement of inter-company loan being subordinated loan. Under the conditions of the loan agreement with several covenants which, among other things, require the subsidiaries to maintain their debt-to-equity ratio at the rate prescribed.

### **17.3 Tax assessment**

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

### **18. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 November 2023.