**BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY**

**NOTES TO INTERIM FINANCIAL STATEMENTS**

FOR THE THREE-MONTH PERIODS ENDED MARCH 31,2024

1. GENERAL
   1. **Corporate information**

Begistics Public Company Limited, the “Company”, is incorporated in Thailand with its registered office at 52 Thaniya Plaza, 28th floor, Silom Road, Suriyawong, Bangrak, Bangkok .

The Company was listed on the Stock Exchange of Thailand in July 2003.

The main business of the Company is to provide a complete logistics service provider in Thailand.

The registered offices are as follows:

|  |  |
| --- | --- |
| Head office | : 52 Thaniya Plaza, 28th floor, Silom Road, Suriyawong, Bangrak, Bangkok. |
| Branch 1 | : 273/15 Moo 6, Tambol Surasak, Amphor Sriracha, Chonburi. |

1. BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS AND PRINCIPLES OF CONSOLIDATION
   1. **Basis for preparation of interim financial statements**

These interim financial statements are prepared in accordance with Accounting Standards No. 34 “Interim Financial Reporting”, which the Company choose to present condensed interim financial statements. However, the Company and its subsidiary presented the statements of financial position, income, 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 provide the update information. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2023.

For convenience of the readers, an English translation of the financial statements has been prepared from the Thai language statutory financial statements that are issued for domestic financial reporting purposes.

* 1. **Principles of consolidation**

These interim consolidated financial statements include the financial statements of Begistics Public Company Limited and its subsidiaries which are under its control with more than 50 percent voting rights as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Percentage of holding (%) | |  |
|  | As at March | As at December |  |
|  | 31, 2024 | 31, 2023 | Nature of business |
| Theprittha Co., Ltd. | 51 | 51 | Trading of raw water, tap water, production and distribution of PVC pipes and plastic pipes of all kinds. |
| The megawatt Co.,Ltd | 70.16 | 70.16 | Business related to alternative energy power plants |
| B Pro Property Co.,Ltd | 100 | 100 | invest in real estate business |
| B Prom Property Co.,Ltd | 100 | 100 | invest in real estate business |
| B Asset Property Co.,Ltd | 100 | 100 | invest in real estate business |

1. BUSINESS COMBINATION

The Group accounts for business combinations under the purchase method when control is transferred to the Group. except in the case of a business combination under common control

Control exists when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to exercise power over that entity. causing an impact on the amount of return of the group of companies The acquisition date is the date that control is transferred to the purchaser. The determination of the acquisition date and the determination of the transfer of control from one party to the other requires discretion. in a successful business combination through gradual purchase The Group shall measure the equity that the acquirer held in the acquiree prior to the new business combination at fair value at the acquisition date and recognize any gains or losses incurred in the income statement.

The Company recognizes goodwill at the acquisition date by

- Fair value of consideration transferred plus

- Value of non-controlling interests in the acquiree's company plus

- Fair value at the acquisition date of interests that the acquirer held prior to the business combination

(If it is a successful business combination from a gradual purchase, less)

- Fair value of identifiable assets acquired and liabilities assumed

When the above net total is positive, the Company will record it as goodwill. If the above net total is negative, it is immediately recognized as a purchase profit in the income statement.

Contingent liabilities of the acquired company acquired in a business combination Recognized as a liability if there are present obligations. They arise from past events and the fair value can be measured reliably.

At acquisition date, the non-controlling interest in the acquired company is measured at the acquiree's identifiable net worth in proportion to the shares held by that non-controlling interest.

The Group's acquisition-related costs incurred as a result of a business combination. It is considered an expense when incurred, such as a legal advisory fee. Professional fees and other consulting fees, etc.

Intangible assets resulting from amortization business combination are as follows:

|  |  |  |
| --- | --- | --- |
| type |  | Amortization period (years) |
| Goodwill |  | no age |
| raw water sales contract |  | no age |
| Agreement to sale Electricity |  | 19.25 |

According to the resolution of the Board of Directors' Meeting No. 3/2023 held on March 10, 2023, it was resolved to approve the Company to purchase shares of The Megawatt Company Limited (“MGW”) in the amount of not more than 4,960,000 shares from shareholders. Formerly The Megawatt Co., Ltd. Later, the company entered into a stock purchase agreement 4,960,000 shares at a price of 115 baht per share, totaling 570,400,000 baht, resulting in the Company currently investing in MW of 16,460,000 shares at a par value of 100 baht per share, total investment. 1,720,400,000 baht, representing 70.16 percent and the date of accepting the transfer of business control on May 31, 2023, which is the date on which the buyer and seller have completed the contract. So the purchase is complete. This business acquisition meets the criteria in accordance with TFRS 3 Business Combinations. The acquisition is conditioned in accordance with TFRS 3 Business Combinations, which requires identifiable assets acquired and liabilities assumed to be recorded at their fair values. Including goodwill (if any). The company has hired an independent appraiser. To determine the fair value of identifiable assets acquired and liabilities assumed, at present, the valuation has not yet been completed. Therefore, the company Therefore, the net assets acquired are estimated based on the book value at the date of purchase, which is estimated to be close to the fair value. However, the Company will review the measurement of these net assets and liabilities. As required by Thai Financial Reporting Standard No. 3, the measurement period does not exceed 1 year from the date of purchase. If new information is received about facts and circumstances that existed as of the date of the business acquisition necessitating adjustments to the recognition value, such adjustments will be recorded when additional information is received.

As of the purchase date, information on all consideration transferred to the purchaser. Identifiable assets acquired and liabilities assumed are recognized for the amount of the non-controlling interest in the acquiree's company and the Company's interest in the acquiree. held prior to the business combination are as follows:

|  |  | | Thousand Baht |
| --- | --- | --- | --- |
|  |  | | The Megawatt Co., Ltd. |
|  |  | |  |
| Compensation for purchase |  | |  |
| Cash paid on purchase date |  | | 570,550 |
| Add the fair value at the acquisition date of the investment in the company held before the business combination |  | | 1,288,520 |
| Non-controlling interests |  | | 790,687 |
| Total consideration transferred |  | | 2,649,757 |
|  |  | |  |
| Identifiable assets |  | |  |
| Cash and cash equivalents |  | | 20,089 |
| Trade and other receivables |  | | 83,106 |
| Trade and other receivables from related parties |  | | 18,778 |
| Short-term loans and interest payable to related companies |  | | 5,000 |
| Short-term loans and accrued interest to other company |  | | 417,649 |
| Bank deposit as collateral - short term |  | | 47,531 |
| Advance payment for the project |  | | 33,341 |
| Project insurance |  | | 6,124 |
| Other current assets |  | | 20,701 |
| Investments in associated companies |  | | 5,629 |
| Advance payment for shares |  | | 623,578 |
| Long-term loans to subsidiaries |  | | 15,249 |
| Property, plant and equipment |  | | 1,880,754 |
| Non-Performing Asset |  | | 145,873 |
| Right-of-use assets |  | | 2,727 |
| The right to produce and sell electricity |  | | 269,146 |
| Other non-current assets |  | | 2,636 |
| Total identifiable assets |  | | 3,597,911 |
|  |  | |  |
|  |  | |  |
|  |  | |  |
| Identifiable Liabilities |  |  | |
| Trade and other payables |  | (220,196) | |
| Trade and other payables related parties |  | (4,088) | |
| Advance payment for the project |  | (12,142) | |
| Short-term loans from related parties |  | (286,532) | |
| Finance lease liabilities due within one year |  | (1,605) | |
| The portion of loans from financial institutions is due within one year |  | (204,392) | |
| Income tax payable |  | (5,386) | |
| Other current liabilities |  | (51,036) | |
| Finance lease liabilities |  | (1,210) | |
| Long-term loans from financial institutions |  | (1,583,589) | |
| Employee benefit obligations |  | (1,239) | |
| Deferred tax liabilities |  | (114,752) | |
| Total identifiable liabilities |  | (2,486,167) | |
| Net identifiable assets and liabilities - received |  | 1,111,744 | |
| Goodwill |  | 1,538,013 | |

3.1 Goodwill as of March 31, 2024 and December 31, 2023 represents the goodwill of The Megawatt Co., Ltd.

Changes in goodwill for the year ended 31 December 2023 are as follows.

|  |  |  |  |
| --- | --- | --- | --- |
|  | Thousand Baht | | |
|  | Consolidated Financial Statement | | |
|  | March 31,20224 |  | December 31,20224 |
| Balance at beginning of the periods | 1,537,708 |  | 54,991 |
| Increased from the purchase of The MW Group of Companies | - |  | 1,538,013 |
| decreased from |  |  |  |
| Sale of Beyond Capital Group | - |  | (49,535) |
| Sale of subsidiaries in The MW Group | - |  | (304) |
| Impairment of goodwill Thepruetha Group of Companies | - |  | (5,457) |
| Balance at ending of the periods | 1,537,708 |  | 1,537,708 |

In the 4th quarter of 2023, management reviewed the status of the group operating in the raw water business. Which consists of Thepparitha Co., Ltd. and Thanyatharachai Co., Ltd., found to have continuous operating losses. With the continuous drought situation due to the effects of global warming As a result, water, which is the group's main product, is not of the group's standard quality. The management has continued to treat water but has not achieved the quality standards of the group in a sustainable way. The management therefore considered and recognized the loss from impairment of goodwill in the amount of 5.45 million baht in the consolidated financial statements.

1. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties are those parties controlled by the Company or have power control over the Company, directly or indirectly, or have significant influence over the financial or operating policies of the Company.

* 1. The related parties consisted of:

|  | Country of |  |
| --- | --- | --- |
|  | Incorporation / |  |
| Name of entities | Nationality | Nature of relationships |
|  |  |  |
| Beyond Capital Co., Ltd.\* | Thailand | Subsidiary |
| Solution Motor Co., Ltd\* | Thailand | Subsidiary |
| Thepritha Co., Ltd. | Thailand | Subsidiary |
| Thanyatarachai Co., Ltd. | Thailand | Subsidiaries (indirect) |
| Beyond capital asset management Co.,Ltd \* | Thailand | Subsidiaries (indirect) |
| The Megawatt Co., Ltd. | Thailand | Subsidiary |
| Siam Solar Generation Public Co., Ltd. | Thailand | Subsidiaries (indirect) |
| Energy Innovation Power Co., Ltd | Thailand | Subsidiaries (indirect) |
| Solar Igen Co., Ltd | Thailand | Subsidiaries (indirect) |
| World Wire Processing Co., Ltd | Thailand | Subsidiaries (indirect) |
| Power Watt Co., Ltd\*\*\*\* | Thailand | Subsidiaries (indirect) |
| Green energy credit Pte. | Singapore | Subsidiaries (indirect) |
| Power M Engineering Co., Ltd | Thailand | Subsidiaries (indirect) |
| B Pro Property Co.,Ltd | Thailand | Subsidiary |
| B Prom Property Co.,Ltd | Thailand | Subsidiary |
| B Asset Property Co.,Ltd | Thailand | Subsidiary |
| Millcon Burapha Co., Ltd. | Thailand | Related companies with related directors |
| Wastech exponential Co., Ltd\*\* | Thailand | Related companies with related directors |
| Millcon Steel Public Co., Ltd. | Thailand | Shareholder in the Company |
| CPS Shipping & Logistic Co., Ltd.\*\*\*\*\* | Thailand | Associate |
| Kobelco Millcon Steel Co., Ltd. | Thailand | Related companies with related directors |
| Complete Transport Co., Ltd. | Thailand | Related companies with related directors |
| Thai Pattana PE Pipe Co., Ltd. | Thailand | Hold the shares and have the same director |
| Moonshot Venture Capital Co., Ltd. | Thailand | Related companies with related directors |
| Bilk One Group Co., Ltd. | Thailand | Related companies with related directors |
| Thai Fabricate PE Pipe Co., Ltd.\*\*\* | Thailand | Related companies with related directors |
| Siam Container Yard Co., Ltd. | Thailand | Related companies with related directors |

\* The relationship of associate ended on May 31, 2023

\*\*Original name to Suntech Recycle and D Carbon Company Limited

\*\*\* The relationship of associate ended on June 7, 2023

\*\*\*\* The relationship of associate ended on September 30, 2023

\*\*\*\*\* The relationship of associate ended on January 2,2024

* 1. Pricing Policy

|  |  |  |
| --- | --- | --- |
| Transactions |  | Pricing Policy |
| Revenue from rendering of service |  | Market price |
| Rental income and service |  | Price as agreed |
| Human resource service income |  | Price as agreed |
| Interest income |  | 1.0 – 12.0 % per annum |
| Rent pay |  | according to the price mutually agreed upon in the contract |

* 1. Significant transactions revenue and expense for the three-month period ended March 31, 2024 and 2023 with related parties were as follows:

|  | (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | For the three-month period ended March 31, | | | | | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  |  |  |  |  |  |
| **Revenue from rendering of service** |  |  |  |  |  |  |  |
| Millcon Steel Public Co., Ltd. | 4,325 |  | 14,138 |  | 4,325 |  | 12,910 |
| Millcon Burapha Co., Ltd. | 3,878 |  | 1,590 |  | 3,022 |  | 1,544 |
| Wastech exponential Co., Ltd | - |  | 273 |  | - |  | - |
| Complete Transport Co.,Ltd. | - |  | 54 |  | - |  | - |
| Kobelco Millcon Steel Co.,Ltd. | 7,643 |  | 4,985 |  | 5,171 |  | 4,921 |
| Build One Group Co., Ltd. | - |  | 117 |  | - |  | - |
| Moonshot Venture Capital Co.,Ltd | - |  | 128 |  | - |  | - |
| Siam Solar Generation Public Co.Ltd. | - |  | 42 |  | - |  | - |
| Total revenue from rendering of service | 15,846 |  | 21,327 |  | 12,518 |  | 19,375 |
|  |  |  |  |  |  |  |  |
| **Interest income** |  |  |  |  |  |  |  |
| Beyond capital Co.,Ltd. | - |  | - |  | - |  | 2,799 |
| Thepritha Co., Ltd. | - |  | - |  | 2,862 |  | - |
| Siam Container Yard Co.,Ltd. | - |  | 315 |  | - |  | - |
| The Megawatt Co., Ltd. | - |  | - |  | 7,772 |  | - |
| Power M Engineering Co., Ltd | 116 |  | - |  | - |  | - |
| Total interest income | 116 |  | 315 |  | 10,634 |  | 2,799 |
|  |  |  |  |  |  |  |  |
| **Rental income and service** |  |  |  |  |  |  |  |
| Beyond capital Co.,Ltd. | - |  | - |  | - |  | 450 |
| The Megawatt Co., Ltd. | - |  | - |  | 472 |  | - |
| Siam Solar Generation Public Co.Ltd. | - |  | - |  | 450 |  | - |
| Moonshot Venture Capital Co.,Ltd | 4 |  | - |  | - |  | - |
| Total rental income and service | 4 |  | - |  | 922 |  | 450 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Expenses for rent** |  |  |  |  |  |  |  |
| CPS Shipping & Logistic Co.,Ltd. | 227 |  | 246 |  | 227 |  | 246 |
| Solutions Motor Co., Ltd. | - |  | - |  | - |  | 979 |
| Wastech exponential Co., Ltd | 425 |  | - |  | - |  | - |
| Total expenses for rent | 652 |  | 246 |  | 227 |  | 1,225 |
| **Interest expense** |  |  |  |  |  |  |  |
| Power M Engineering Co., Ltd | 2 |  | - |  | - |  | - |
| Wastech exponential Co., Ltd | 809 |  | - |  | - |  | - |
| Moonshot Venture Capital Co.,Ltd | 114 |  | - |  | - |  | - |
| Total other expenses | 925 |  | - |  | - |  | - |
| **Key management compensation** |  |  |  |  |  |  |  |
| Short - term employee benefits | 2,364 |  | 1,580 |  | 1,545 |  | 1,505 |
| Post - employment benefits | 81 |  | 20 |  | 21 |  | 20 |
| Total key management compensation | 2,445 |  | 1,600 |  | 1,566 |  | 1,525 |

* 1. Trade accounts and Other current receivables-related partied as at March 31,2024 and December 31,2023 with related parties are as follows:

|  | | (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | | As at March  31, 2024 |  | As at December  31, 2023 |  | As at March  31, 2024 |  | As at December  31, 2023 |
|  | |  |  |  |
|  | |  |  |  |
|  | |  |  |  |  |  |  |  |
| 4.4 (a) Trade account receivables | | 37,891 |  | 30,823 |  | 26,118 |  | 18,171 |
| 4.4 (b) Other current receivables | | 4,434 |  | 4,367 |  | 399,325 |  | 398,271 |
| Total trade account and other current receivables | | 42,325 |  | 35,190 |  | 425,443 |  | 416,442 |
| Less: Allowance for expected credit losses | | (10,229) |  | (10,229) |  | - |  | - |
| Total trade account and other current receivables -net | | 32,096 |  | 24,961 |  | 425,443 |  | 416,442 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| **4.4 (a) Trade account receivables** | | |  |  |  |  |  |  |
|  | Millcon Steel Public Co., Ltd. | 10,199 |  | 8,681 |  | 10,199 |  | 8,008 |
|  | Millcon Burapha Co., Ltd. | 5,437 |  | 2,759 |  | 4,781 |  | 2,759 |
|  | Kobelco Millcon Steel Co., Ltd. | 12,026 |  | 9,154 |  | 11,138 |  | 7,404 |
|  | Smart green energy Co., Ltd. | 10,229 |  | 10,229 |  | - |  | - |
|  | Total trade account receivable | 37,891 |  | 30,823 |  | 26,118 |  | 18,171 |
|  | Less: Allowance for expected credit losses | (10,229) |  | (10,229) |  | - |  | - |
|  | Total trade account receivable - net | 27,662 |  | 20,594 |  | 26,118 |  | 18,171 |
| **4.4** **(b) Other current receivables** | |  |  |  |  |  |  |  |
|  | **Unearned income** |  |  |  |  |  |  |  |
|  | Millcon Steel Public Co.,Ltd. | - |  | 8 |  | - |  | 8 |
|  | Millcon Burapha Co., Ltd. | 71 |  | - |  | 71 |  | - |
|  | Moonshot Venture Capital Co.,Ltd | 21 |  | 17 |  | - |  | 3 |
|  | The Megawatt Co., Ltd. | - |  | - |  | 30 |  | - |
|  | Total unearned income | 92 |  | 25 |  | 101 |  | 11 |
|  | **Other receivables** |  |  |  |  |  |  |  |
|  | Moonshot Venture Capital Co.,Ltd | 4,327 |  | 4,327 |  | - |  | - |
|  | Wastech exponential Co., Ltd. | 15 |  | 15 |  | - |  | - |
|  | B Asset Property Co.,Ltd. | - |  | - |  | 210,764 |  | 210,764 |
|  | B Pro Property Co.,Ltd. | - |  | - |  | 42,925 |  | 42,925 |
|  | B Prom Property Co.,Ltd. | - |  | - |  | 92,540 |  | 92,540 |
|  | Green energy credit pte. | - |  | - |  | 52,031 |  | - |
|  | The Megawatt Co., Ltd. | - |  | - |  | 482 |  | - |
|  | Siam Solar Generation Public Co.Ltd. | - |  | - |  | 482 |  | 52,031 |
|  | Total Other receivables | 4,342 |  | 4,342 |  | 399,224 |  | 398,260 |
|  | Total Other current receivables | 4,434 |  | 4,367 |  | 399,325 |  | 398,271 |

* 1. Short-term loans and accrued interest to related parties

|  |  | (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at March  31, 2024 |  | As at December  31, 2023 |  | As at March  31, 2024 |  | As at December  31, 2023 |
|  |  |  |  |  |  |  |  |  |
| The Megawatt Co., Ltd. | |  |  |  |  |  |  |  |
|  | Principle | - |  | - |  | 264,174 |  | 261,674 |
|  | Accreud interest | - |  | - |  | 12,413 |  | 4,560 |
|  | Total | - |  | - |  | 276,587 |  | 266,234 |
|  |  |  |  |  |  |  |  |  |
| Theprittha Co., Ltd. | |  |  |  |  |  |  |  |
|  | Principle | - |  | - |  | 10,500 |  | 10,080 |
|  | Accreud interest | - |  | - |  | 16,835 |  | 15,147 |
|  | Total | - |  | - |  | 27,335 |  | 25,227 |
|  |  |  |  |  |  |  |  |  |
| Power M Engineering Co., Ltd | |  |  |  |  |  |  |  |
|  | Principle | 10,660 |  | 11,160 |  | - |  | - |
|  | Accreud interest | 214 |  | 98 |  | - |  | - |
|  | Total | 10,874 |  | 11,258 |  | - |  | - |
|  | Total - Short-term loans and accrued interest to subsidiaries | 10,874 |  | 11,258 |  | 303,922 |  | 291,461 |

* 1. Long - term loans and accrued interest to related parties

|  |  | (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at March  31, 2024 |  | As at December  31, 2023 |  | As at March  31, 2024 |  | As at December  31, 2023 |
|  |  |  |  |  |  |  |  |  |
|  | Thepritha Co., Ltd. |  |  |  |  |  |  |  |
|  | Principle | - |  | - |  | 62,420 |  | 64,926 |
|  | Accrued interest | - |  | - |  | - |  | - |
|  | Total | - |  | - |  | 62,420 |  | 64,926 |
|  | The Megawatt Co., Ltd. |  |  |  |  |  |  |  |
|  | Principle | - |  | - |  | 115,437 |  | - |
|  | Accrued interest | - |  | - |  | 2,606 |  | - |
|  | Total | - |  | - |  | 118,042 |  | - |
|  | Total long - term loans and accrued interest  to subsidiaries | - |  | - |  | 180,462 |  | 64,926 |

Increase (decrease) in short term loans to related parties are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | | |
|  | Separate Financial Statements | | | | | | |
|  |  |  | Movement | | |  |  |
|  | As at |  |  |  |  |  | As at |
|  | January 1,2024 |  | Increase |  | Decrease |  | March 31, 2024 |
| **Short – term loans** |  |  |  |  |  |  |  |
| **Subsidiary** |  |  |  |  |  |  |  |
| The Megawatt Co., Ltd. | 261,674 |  | 3,500 |  | (1,000) |  | 264,174 |
| Thepritha Co., Ltd. | 10,080 |  | 420 |  | - |  | 10,500 |
| Total | 271,754 |  | 3,920 |  | (1,000) |  | 274,674 |
|  |  |  |  |  |  |  |  |
| **Long – term loans** |  |  |  |  |  |  |  |
| **Subsidiary** |  |  |  |  |  |  |  |
| The Megawatt Co., Ltd. | - |  | 118,042 |  | - |  | 118,042 |
| Thepritha Co., Ltd. | 64,926 |  | - |  | (2,506) |  | 62,420 |
| Total | 64,926 |  | 118,042 |  | (2,506) |  | 180,462 |

* 1. Trade account payable and other payable related parties

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | (Unit : Thousand Baht) | | | | | | |
|  | | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | | As at March  31, 2024 |  | As at December  31, 2023 |  | As at March  31, 2024 |  | As at December  31, 2023 |
|  | |  |  |  |
|  | |  |  |  |
|  | |  |  |  |  |  |  |  |
| 4.7 (a) Trade account payables | | 3,244 |  | 3,586 |  | 156 |  | 498 |
| 4.7 (b) Other account payables | | 35,247 |  | 34,715 |  | 11,118 |  | 11,125 |
| Total Trade and other account payables-net | | 38,491 |  | 38,301 |  | 11,274 |  | 11,623 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| **4.7 (a)** **Trade account payables** | |  |  |  |  |  |  |  |
|  | CPS Shipping & Logistic Co.,Ltd. | 156 |  | 498 |  | 156 |  | 498 |
|  | Power M Engineering Co., Ltd | 3,088 |  | 3,088 |  | - |  | - |
|  | Total trade account payables | 3,244 |  | 3,586 |  | 156 |  | 498 |
|  |  |  |  |  |  |  |  |  |
| **4.7 (b)** **Other account payables** | |  |  |  |  |  |  |  |
|  | Wastech exponential Co., Ltd | 24,132 |  | 23,600 |  | - |  | - |
|  | CPS Shipping & Logistic Co.,Ltd. | 11,115 |  | 11,115 |  | 11,118 |  | 11,115 |
|  | Thepritha Co., Ltd. | - |  | - |  | - |  | 10 |
|  | Total other payables | 35,247 |  | 34,715 |  | 11,118 |  | 11,125 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

* 1. Short-term loans and accrued interest to related parties.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit : Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at March  31, 2024 |  | As at December  31, 2023 |  | As at March  31, 2024 |  | As at December  31, 2023 |
|  |  |
|  |  |
| Moonshot Venture Capital Co., Ltd. | |  |  |  |  |  |  |  |
|  | Principle | 8,710 |  | 8,710 |  | - |  | - |
|  | Accrued interest | 1,432 |  | 1,319 |  | - |  | - |
|  | Total | 10,142 |  | 10,029 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| Wastech exponential Co., Ltd | |  |  |  |  |  |  |  |
|  | Principle | 27,028 |  | 27,028 |  | - |  | - |
|  | Accrued interest | 1,351 |  | 542 |  | - |  | - |
|  | Total | 28,379 |  | 27,570 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| Padkorn Engineering Co., Ltd | |  |  |  |  |  |  |  |
|  | Principle | 4,000 |  | 4,600 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| Power M Engineering Co., Ltd | |  |  |  |  |  |  |  |
|  | Principle | 27,828 |  | - |  | - |  | - |
|  | Accrued interest | 3 |  | - |  | - |  | - |
|  | Total | 27,831 |  | - |  | - |  | - |
|  | Total short-term loans and accrued interest to related parties | 70,352 |  | 42,199 |  | - |  | - |

1. CASH AND CASH EQUIVALENTS

As at March 31, 2024 and December 31, 2023 Cash and cash equivalent follows;

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at  March  31, 2024 |  | As at December  31, 2023 |  | As at  March  31, 2024 |  | As at December  31, 2023 |
|  |  |
|  |  |
|  | Cash on hand | 284 |  | 170 |  | 80 |  | 80 |
|  | Bank deposit | 59,760 |  | 7,760 |  | 53,620 |  | 3,145 |
|  | Total | 60,044 |  | 7,930 |  | 53,700 |  | 3,225 |

1. TRADE ACCOUNT AND OTHER CURRENT RECEIVABLES – NET

As at March 31, 2024 and December 31, 2023 Trade account and other receivables follows;

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at  March  31, 2024 |  | As at December  31, 2023 |  | As at  March  31, 2024 |  | As at December  31, 2023 |
|  |  |
|  |  |
| (6.1) Trade account receivable – net | | 73,852 |  | 79,896 |  | 5,819 |  | 6,875 |
| (6.2) Other receivables | | 26,262 |  | 15,467 |  | 19,923 |  | 10,055 |
| Total trade account and other current receivables-net | | 100,114 |  | 95,363 |  | 25,742 |  | 16,930 |

* 1. **Trade account receivable-net**

|  |  | (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at  March  31, 2024 |  | As at  December  31, 2023 |  | As at  March  31, 2024 |  | As at  December  31, 2023 |
|  |  |
|  |  |
| Trade account receivable | | 77,716 |  | 83,758 |  | 6,762 |  | 7,815 |
| Less: Allowance for expected credit losses | | (3,864) |  | (3,862) |  | (942) |  | (940) |
| Trade account receivable – net | | 73,852 |  | 79,896 |  | 5,819 |  | 6,875 |

|  | (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | As at  March  31, 2024 |  | As at  December  31, 2023 |  | As at  March  31, 2024 |  | As at  December  31, 2023 |
| Balance of trade accounts receivable divided by age of outstanding debts as follows: - | | | | | | | |
| Trade receivables Undue: | 69,556 |  | 69,508 |  | 3,739 |  | 5,093 |
| Trade receivables overdue: |  |  |  |  |  |  |  |
| Not over 3 months | 4,174 |  | 10,194 |  | 1,993 |  | 1,622 |
| Over 3 months to 6 months | 35 |  | 35 |  | - |  | - |
| Over 6 months to 12 months | 86 |  | 123 |  | 86 |  | 123 |
| Over 12 months | 3,865 |  | 3,898 |  | 943 |  | 977 |
| Total | 77,716 |  | 83,758 |  | 6,761 |  | 7,815 |
| Less: Allowance for credit losses | (3,864) |  | (3,862) |  | (942) |  | (940) |
| Total trade receivables - net | 73,852 |  | 79,896 |  | 5,819 |  | 6,875 |

* 1. **Other receivables-net**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at  March  31, 2024 |  | As at December  31, 2023 |  | As at  March  31, 2024 |  | As at December  31, 2023 |
|  |  |
|  |  |
| Prepaid expenses | | 13,329 |  | 7,950 |  | 9,222 |  | 3,498 |
| Advance employee | | 1,320 |  | 1,423 |  | 645 |  | 769 |
| Accrued revenue | | 95 |  | 348 |  | 95 |  | 348 |
| Other receivable | | 14,967 |  | 9,193 |  | 11,295 |  | 6,773 |
| Lawsuit debtor | | 2,553 |  | 2,553 |  | 2,553 |  | 2,553 |
| Deposit | | 522 |  | 524 |  | 495 |  | 496 |
| Total | | 32,786 |  | 21,991 |  | 24,305 |  | 14,437 |
| Less: Allowance for expected credit losses | | (6,524) |  | (6,524) |  | (4,382) |  | (4,382) |
| Total other current receivables - net | | 26,262 |  | 15,467 |  | 19,923 |  | 10,055 |
| Total trade receivables and other current receivables - net | | 100,114 |  | 95,363 |  | 25,742 |  | 16,930 |

1. Receivable under the transfer of rights agreement (Factoring receivables)

As at March 31, 2024 and December 31, 2023, receivable under the transfer of claims contract Age can be classified according to the accrual period. from the due date as follows:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | (Unit: Thousand Baht) | | | | | | |
|  |  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  |  | As at  March  31, 2024 |  | As at December  31, 2023 |  | As at  March  31, 2024 |  | As at December  31, 2023 |
|  |  |  |
|  |  |  |
| Balance of the debtor under the claim transfer agreement Divided by age of outstanding debts as follows:- | | | | | | | | | |
|  | Undue: | | 107,084 |  | 129,095 |  | 107,084 |  | 129,095 |
|  | Overdue: | |  |  |  |  |  |  |  |
|  |  | * Not over 3 months |  | - | - |  |  | - | - |
|  |  | * Over 3 months to 6 months |  | - | - |  |  | - | - |
|  |  | * Over 6 months to 12 months |  | - | - |  |  | - | - |
|  |  | * Over 12 months |  | - | - |  |  | - | - |
|  | Total | | 107,084 |  | 129,095 |  | 107,084 |  | 129,095 |
|  | Less: Allowance for credit losses | | - |  | - |  | - |  | - |
|  | Total Receivable under the transfer of rights agreement (Factoring receivables) | | 107,084 |  | 129,095 |  | 107,084 |  | 129,095 |

1. Trade accounts receivable - from the sale of carbon credit certificates

During 2023, The Megawatt Company Limited (“MGW”), a subsidiary of the Company, Has registered with the Department of Business Development to increase business objectives. To expand operations into the carbon credit business. Businesses related to sustainable business operations Taking into account the environment, society and corporate governance Between August 2023 to September 2023 The subsidiary company invested in “Renewable Energy Certificates (REC)” in the amount of 3 contracts, amounting to 188.72 million baht, from an unrelated limited company.

On October 30, 2023, MGW signed an agreement to sell the said REC to a limited company which is a subsidiary of a public company listed on the Stock Exchange of Thailand. (“Purchasing Company”) It has received a contract deposit of 65 million baht and is due to submit all RECs by December 31, 2023.

Later on 9 November 2023, MGW registered to establish Green Energy Credit Pte. Ltd (“GEC”) in Singapore. which is considered a subsidiary of MGW to support the carbon credit business According to the plan to continue expanding MGW's business operations.

On December 1, 2023, MGW entered into a contract to sell all 3 RECs with GEC and on December 4, 2023, MGW entered into a contract to transfer the rights to sell RECs that was signed with the buyer according to the original contract. (Contract dated October 30, 2023) to GEC as the recipient of the right to sell the said RECs. The said sales transaction is recognized as a transaction in Singapore. Including the advance deposit of 65 million baht that MGW received earlier. To be held as collateral for payment of the debtor's debt according to the original contract. (Contract dated October 30, 2023)

For unpaid RECs, the “purchasing company” must make payment to GEC in Singapore. The “purchasing company” provides a Corporate Guarantee issued by the parent company. (a public company on the Stock Exchange of Thailand) of the “purchasing company” as a guarantee for repayment of said debt. The repayment is due within 150 days later on March 22, 2024. The acquiring company has requested to extend the payment to March 3, 2025.

Such transactions have commission costs in processing which GEC has recognized operating expenses in the amount of 74.33 million baht and GEC has expenses related to consulting fees related to carbon credit business operations. Company establishment and various practices of the company according to Singapore law accounting service fees Various administrative matters during the establishment of the company Until the closing of the annual financial statements which must be paid to MGW in the amount of 8.05 million baht. Such expenses have been recognized as annual operating expenses of GEC.

Various transactions related to the said carbon credit business It has been approved by the Board of Directors of MGW and the Company.

1. Advance payment for the project

Project advance payments are costs that the company has paid for the construction of the project but has not yet been collected from the contracting party. The said amount is in the financial statements. It is an advance payment for the project. There are a total of 9 projects in progress.

1. Project insurance

The said amount of project insurance money is money that the group of companies has placed to guarantee the construction of the project. which is the amount as agreed on the construction contract.

1. Short-term loans and accrued interest to other parties

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at  March  31, 2024 |  | As at December  31, 2023 |  | As at  March  31, 2024 |  | As at December  31, 2023 |
|  | Principle | 716,298 |  | 755,930 |  | 329,777 |  | 376,258 |
|  | Accrued interest receivables | 63,446 |  | 56,493 |  | 8,491 |  | 8,358 |
|  | Total | 779,744 |  | 812,423 |  | 338,268 |  | 384,616 |

The Company has entered into loan agreements with several unrelated companies. At an interest rate of 7-15 percent for a period of 1 year.

As mentioned in Note 3 to the interim financial statements, in the second quarter of 2023, the Company purchased shares of The Megawatt Company Limited (“MGW”) from various shareholders and organized it as a subsidiary of the Company. Since June 1, 2023, the list of assets acquired is “Deposit in the right to purchase shares (Deposit, etc.) of a company that operates a power plant business in Myanmar. which is in the process of requesting a license from the government in the amount of 274.16 million baht and short-term loans in the amount of 183.61 million baht. Later in December 2023, the management of the group of companies considered that With the internal war situation in Myanmar that may continue for a long time. It will affect the expansion of MGW's electricity business in Myanmar, so it has been decided to offer the said deposit to an unrelated company that has a business base in Myanmar for a long time. and understand the mechanisms of business management in line with Myanmar's social/political sectors. In February 2024, the said company accepted MGW's offer and is in the process of preparing the Due Diligent report and is expected to complete it in December. 2567

From the sales agreement, the said deposit of MGW and the buyer's response. The group of companies has already evaluated It is believed that there will be no loss from the sale of the deposit. and repayment of loans Therefore, there is no need to recognize estimated losses from the sale of deposits. and allowance for credit losses that may occur in this quarter's financial statements.

1. OTHER NON - CURRENT FINANCIAL ASSETS

Investment of unit fund - not listed on the stock consisted of:

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  | (Unit: Thousand Baht) | | | | | | |
|  |  |  |  |  |  | Consolidated / Separate Financial Statements | | | | | | |
| Company |  | Type of business |  | Ownership interest (%) |  | Paid - up  share capital |  | Paid - up  share capital |  | As at  March  31, 2024 |  | As at December  31, 2023 |
| Moonshot venture capital Co., Ltd. |  | Venture Capital |  | 13.00 |  | 378,000 |  | 236,000 |  | 50,000 |  | 50,000 |
| Less allowance for impairment of general investments | | | | | | |  |  |  | (10,000) |  | (10,000) |
| Total Other non-current financial assets | | | | |  |  |  |  |  | 40,000 |  | 40,000 |

1. BANK DEPOSITS WITH RESTICTIONS

As at March 31, 2024 and December 31,2023, a fixed deposit of Baht the corporate has fixed deposits with 2 local banks with a term of between 3 months and 12 months. Between 0.40% and 0.20%, which the company uses a bank guarantee.

1. INVESTMENT IN SUBSIDIARIES

As of 31 March 2024 and 31 December 2023, investments in subsidiaries consist of:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Paid - up capital | | |  | Proportion of investment | | |  | Cost method | | | |  | | Dividend income | | |
|  |  | (Thousand Baht) | | |  | (%) | | |  | (Thousand Baht) | | | |  | | (Thousand Baht) | | |
| Company |  | As at  March  31, 2024 |  | As at  December 31, 2023 |  | As at  March  31, 2024 |  | As at  December 31, 2023 |  | As at  March  31, 2024 |  | As at  December 31, 2023 |  | | For three - month period end | | | |
| 2024 | |  | 2023 |
| Thepritha Co., Ltd.(1) | | 700 |  | 700 |  | 51.00 |  | 51.00 |  | 75,700 |  | 75,700 |  | | - | |  | - |
| The Megawatt Co., Ltd.(2) | | 23,460 |  | 23,460 |  | 70.16 |  | 70.16 |  | 1,720,550 |  | 1,720,550 |  | | - | |  | - |
| B Pro Property Co.,Ltd.(3) | | 50 |  | 50 |  | 100.00 |  | 100.00 |  | 5,000 |  | 5,000 |  | | - | |  | - |
| B Prom Property Co.,Ltd.(4) | | 50 |  | 50 |  | 100.00 |  | 100.00 |  | 5,000 |  | 5,000 |  | | - | |  | - |
| B Asset Property Co.,Ltd.(5) | | 50 |  | 50 |  | 100.00 |  | 100.00 |  | 5,000 |  | 5,000 |  | | - | |  | - |
| Total investment in subsidiary | | | | |  |  |  |  |  | 1,811,250 |  | 1,811,250 | |  | | - |  | - |

1. **Thepritta Company Limited**

On May 11, 2021, the Board of Directors' Meeting No. 7/2021 resolved to approve the purchase of 204,000 newly issued ordinary shares of Thepritta Co., Ltd. at a price of 294.11 baht per share (par value of 100 baht per share). representing 51 percent of the total registered capital total value of 60 million baht and approved the subsidiary Granted a loan to the said company in the amount of 30 million baht to purchase 35,000 ordinary shares of Thantarachai Co., Ltd., representing 70 percent of the total shares sold. from existing shareholders at a price of 857.14 baht per share (par value of 100 baht per share), a total investment of 90 million baht. As of September 30, 2021, the company has paid for the shares in full.

On March 8, 2022, the Board of Directors' Meeting No. 4/2022 passed a resolution approving the capital increase in proportion in Thepritha Co., Ltd. (a subsidiary) in the amount of 153,000 shares at a price of 100 baht per share, representing 51% of the registered capital. As of August 10, 2022, the Company has paid the full amount of shares.

1. **The Megawatt Company Limited**

According to the resolution of the Executive Board Meeting No. 10/2020 held on October 19, 2020, there was a resolution to approve the investment of not more than 125 million baht.

According to the resolution of the Executive Board Meeting No. 6/2021 held on April 9, 2021, there was a resolution to approve additional investment in the amount of 125 million baht, a total investment of 250 million baht, representing 22.20%, therefore considered an investment in an associated company.

On August 9, 2021, the Board of Directors' Meeting No. 12/2021 resolved to invest an additional amount of 250 million baht, total investment of 500 million baht, representing 36.34%.

Subsequently, the Board of Directors' Meeting No. 4/2022 held on March 8, 2022 resolved to approve the Company's additional investment in The Megawatt Company Limited of 350 million baht.

Subsequently, on July 8, 2022, the Board of Directors' Meeting No. 7/2022 approved an additional investment of 300 million baht.

Subsequently, on March 10, 2023, the Board of Directors' Meeting No. 3/2023 approved an additional investment of 570 million baht, resulting in the company currently investing in MGW of 16,460,000 shares, total investment of 1,720 million baht, representing 70.16%.

|  |  | payment ratio |  |  |
| --- | --- | --- | --- | --- |
|  | number of | (%) |  |  |
| Board resolution | installments | of investment value | Amount | Payment date |
| 10/2020 | 1 | 80 Percent | 100.00 million Baht | October 22,2020 |
| 10/2020 | 2 | 20 Percent | 25.00 million Baht | February 8,2021 |
| 6/2021 | 1 | 25 percent | 31.25 million baht | February 24, 2021 |
| 6/2021 | 2 | 40 percent | 50.00 million baht | May 14, 2021 |
| 6/2021 | 3 | 8 percent | 10.00 million baht | May 18, 2021 |
| 6/2021 | 4 | 2.4 percent | 3.00 million baht | June 29,2021 |
| 6/2021 | 5 | 6.4 percent | 8.00 million baht | July 19,2021 |
| 6/2021 | 6 | 3.2 percent | 4.00 million baht | August 6, 2021 |
| 6/2021 | 7 | 12.4 percent | 15.50 million baht | August 13, 2021 |
| 12/2021 | 1 | 25 percent | 62.50 million baht | August 13, 2021 |
| 6/2021 | 8 | 2.6 percent | 3.25 million baht | August 31, 2021 |
| 12/2021 | 2 | 11.9 percent | 29.75 million baht | August 31, 2021 |
| 12/2021 | 3 | 63.10 percent | 157.75 million baht | March 2, 2022 |
| 4/2022 | 1 | 100 percent | 350.00 million baht | March 9,2022 |
| 7/2022 | 1 | 3.33 percent | 10.00 million baht | July 25,2022 |
| 7/2022 | 2 | 6.67 percent | 20.00 million baht | July 27,2022 |
| 7/2022 | 3 | 3.33 percent | 10.00 million baht | August 1, 2022 |
| 7/2022 | 4 | 3.3 3percent | 10.00 million baht | August 2, 2022 |
| 7/2022 | 5 | 4.17 percent | 12.50 million baht | August 15, 2022 |
| 7/2022 | 6 | 4.17 percent | 12.50 million baht | August 16, 2022 |
| 7/2022 | 7 | 13.33 percent | 40.00 million baht | August 18, 2022 |
| 7/2022 | 8 | 10 percent | 30.00 million baht | September 1, 2022 |
| 7/2022 | 9 | 10 percent | 30.00 million baht | September 2, 2022 |
| 7/2022 | 10 | 18.83 percent | 56.50 million baht | September 5, 2022 |
| 7/2022 | 11 | 16.17 percent | 48.50 million baht | February 21, 2023 |
| 7/2022 | 12 | 6.67 percent | 20.00 million baht | February 23, 2023 |
| 3/2023 | 1 | 19.19 percent | 109.48 million baht | May 30, 2023 |
| 3/2023 | 2 | 4.03 percent | 23.00 million baht | June 26, 2023 |
| 3/2023 | 3 | 45.97 percent | 262.20 million baht | July 10, 2023 |
| 3/2023 | 4 | 30.81 percent | 175.72 million baht | August 7, 2023 |

The Megawatt Company Limited as subsidiaries under the control of the business as follows:

**(2.1) Siam Solar Generation Public Company Limited**

At the Extraordinary General Meeting of Shareholders of The Megawatt on April 19, 2021, the meeting resolved to approve an investment in Siam Solar Generation Public Company Limited, worth not more than 1,170 million baht (number of shares 9,999,998 ordinary shares with a par value of 100 baht per share and purchased at a price of 117 baht per share) in the proportion of 90 percent, which operates the business of producing electricity from solar energy installed on the ground (Solar Farm), which The Megawatt The said investment has been paid in the amount of 1,170 million baht.

**(2.2) Solar Igen Company Limited**

At the Extraordinary General Meeting of Shareholders, The Megawatt invested in 150,000 ordinary shares of Solar IGEN Company Limited, with a par value of 100 baht per share, and purchased at a price of 100 baht per share, amounting to 15 million. baht, with an investment proportion of 99.99 percent of the total registered capital.

**(2.3) Energy Innovation Power Co., Ltd**

At the Extraordinary General Meeting of Shareholders of The Megawatt, they invested in 125,999 ordinary shares of Energy Innovation Power Company Limited with a value of 100 baht per share and purchased at a price of 100 baht per share. The amount is 12.59 million baht with an investment proportion of 59.99 percent of the total registered capital.

**(2.4) World Wire Processing Co., Ltd.**

At the Extraordinary General Meeting of Shareholders of The Megawatt, they invested in 139,997 ordinary shares of World Wire Processing Company Limited, with a value of 316.44 baht per share (par value of 100 baht per share), totaling 44.30 million baht with an investment proportion of 99.99 percent of the total registered capital.

**(2.5) Green energy credit Pte.**

According to the resolution of the Board of Directors' Meeting of The Megawatt Company Limited No. 5/2023 on 11 August 2023, there was a resolution to establish a subsidiary, Green Energy Credit PTE.LTD, in Singapore.

According to the resolution of the Board of Directors' Meeting of B Gistics Public Company Limited No. 10/2023 on 15 August 2023, there was a resolution to establish Green Energy Credit PTE.LTD in Singapore. of a subsidiary of The Megawatt Company Limited

1. **B Pro Property Company Limited**

According to the resolution of the Company's Board of Directors Meeting No. 16/2023 on December 21, 2023, invested in common shares of B Pro Property Company Limited, 50,000 shares, with a par value of 100 baht per share, amounting to 5 million baht, with an investment proportion of 99.99 percent of the total registered capital, The main objective is to invest in real estate business.

1. **B Prom Property Company Limited**

According to the resolution of the Company's Board of Directors Meeting No. 16/2023 on December 21, 2023, invested in common shares of B Prom Property Company Limited, 50,000 shares, with a par value of 100 baht per share, amounting to 5 million baht, with investment proportion is 99.99 percent of the total registered capital. The main objective is to invest in real estate business.

1. **B Asset Property Company Limited**

According to the resolution of the Company's Board of Directors Meeting No. 16/2023 on December 21, 2023, invested in common shares of B Access Property Company Limited, 50,000 shares, with a par value of 100 baht per share, amounting to 5 million baht, with an investment proportion of 99.99 percent of the total registered capital. The main objective is to invest in real estate business.

1. INVESTMENT IN ASSOCIATE COMPANIES
   1. **Investment in associated company details are as follows.**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  | | |  | |  | | | |  | | | |  | (Unit: Thousand Baht) | | |
|  |  |  |  |  |  |  | (%) | | |  | |  | | | |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  |  |  |  |  |  | Ownership interest | | |  | |  |  | | |  | Equity method | | |  | Cost method | | |
|  |  |  |  |  |  |  | As at |  | As at |  | |  | |  | Paid-up |  | As at |  | As at |  | As at |  | As at |
|  |  |  |  |  |  |  | March |  | December |  | | Share | |  | share |  | March |  | December |  | March |  | December |
| Company | |  | Type of business |  | Currencies |  | 31, 2024 |  | 31, 2023 |  | | capital | |  | capital |  | 31, 2024 |  | 31, 2023 |  | 31, 2024 |  | 31, 2023 |
| CPS Shipping & Logistic Co., Ltd.(1) | |  | Providing shipping and logistic servies |  | BAHT |  | - |  | 26.00 |  | | - | |  | 18,000 |  | - |  | 32,960 |  | - |  | 19,500 |
| Power M Engineering Co., Ltd(2) | |  | Providing installation, consulting, and repair and maintenance of solar cells. |  | BAHT |  | 40.00 |  | 40.00 |  | | 50,000 | |  | 50,000 |  | 3,978 |  | 4,460 |  | - |  | - |
| Total investment in associate companies | | | |  |  |  |  |  |  | |  |  | |  |  |  | 3,978 |  | 37,420 |  | - |  | 19,500 |

Changes in investments in associates during the three-month period ended March 31, 2024 and for the year ended December 31, 2023 are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | Equity method | | |  | Cost method | | |
|  | As at March 31,2024 |  | As at December 31,2023 |  | As at March 31,2024 |  | As at December 31,2023 |
| Beginning balance | 37,420 |  | 1,263,776 |  | 19,500 |  | 1,154,680 |
| Buy additional investments | - |  | 585,370 |  | - |  | 585,370 |
| Increased from the purchase of a subsidiary company | - |  | 5,629 |  | - |  | - |
| Increased from share of profits in associated companies | (482) |  | 45,830 |  | - |  | - |
| Decrease in dividends | - |  | (4,116) |  | - |  | - |
| Decreased from selling investments | (7,910) |  | - |  | (4,680) |  | - |
| Transferred to investment in subsidiary company | - |  | (1,859,069) |  | - |  | (1,720,550) |
| Transferred to investments in non-current assets held for sale - investments in associated companies | (25,050) |  | (1,859,069) |  | (14,820) |  | (1,720,550) |
| Total carried forward | 3,978 |  | 37,420 |  | - |  | 19,500 |

**Notes:**

1. **CPS Shipping & Logistic Co.,Ltd.**

On December 21, 2023, the resolution of the Company's Board of Directors Meeting No. 16/2023 resolved to sell all 195,000 ordinary shares of CPS Shipping and Logistics Company Limited (“CPS”) held by the Company in The price per share is 240 baht to the existing shareholders of CPS, divided into 2 trading sessions.

The first time, on January 2, 2024, the Company agreed to sell 46,800 CPS common shares, totaling 11,232,000 baht, and received payment in full. In April 2024

The second time on May 1, 2024, the company sold the remaining 148,200 CPS common shares, totaling 35,568,000.00 baht. Due to the resolution of the company that approved the sale of all investments in CPS Company, the Company therefore classified the remaining investments in associate companies as of March 31, 2024 to be presented as "Non-current assets held for sale - Investments in associate companies" and stopped receiving them. Know the share of profit (loss) in the joint company. From 1 January 2024 onwards.

1. **Power M Engineering Co., Ltd.**

At the meeting of the Board of Directors of The Megawatt Company Limited No. 1/2020 on July 15, 2020, the meeting resolved to approve investment in Power M Engineering Company Limited by purchasing shares in the amount 20,000 shares with a par value of 100 baht per share and purchased at a price of 150 baht per share, amounting to 3 million baht, making the company hold 40 percent of the shares. Begistics Public Company Limited has invested in the group of companies. MGW from 1 June 2023 as follows: Begistics Public Company Limited will therefore begin to recognize its share of profits (losses) of Power M Engineering Company Limited (associate company) from 1 June 2023 onwards.

* 1. **Share of comprehensive income (loss) for the three-month period ended March 31, 2024 and 2023 are as follows**:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | |
|  |  | Consolidated Financial Statements | | |
|  |  | For the three-month period ended March,31 | | |
| Associates |  | 2024 |  | 2023 | |
| CPS Shipping & Logistic Co., Ltd. |  | - |  | (391) | |
| The megawatt Co., Ltd.\* |  | - |  | 25,646 | |
| Power M Engineering Co., Ltd |  | (482) |  | - | |
| Total |  | (482) |  | 25,255 | |

\* Because the Company's Board of Directors Meeting No. 3/2023 on March 10, 2023 resolved to approve an additional investment in The Megawatt Company Limited, amounting to 16,460,000 shares, equivalent to 570 million baht, resulting in the Company investing in The Megawatt Company Limited for a total of Invested 1,720 million baht. The shareholding proportion increased from 49.02 percent to 70.16 percent. The company set the date of transfer of control power to be 31 May 2023. Therefore, from that date the investment in The MGW is considered to have changed its status from Associate companies are subsidiaries The details were disclosed in Note 14 to the interim financial statements.

* 1. **Summarized financial information about material associates**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  |  |  |  |  | (Units : Thousand Baht) | | |
|  | CPS Shipping & Logistic  Co., Ltd. | | |  | The Megawatt Co., Ltd | | |  | Power M Engineering Co., Ltd. | | |
|  | As at  March 31,2024 |  | As at December 31,2023 |  | As at  March 31,2024 |  | As at December 31,2023 |  | As at  March 31,2024 |  | As at December 31,2023 |
| Current assets | - |  | 100,305 |  | - |  | 39,469 |  | 7,098 |  | 36,295 |
| Non - current assets | - |  | 36,452 |  | - |  | 390 |  | 433 |  | 390 |
| Current liabilities | - |  | 44,557 |  | - |  | 4,610 |  | 4,511 |  | 4,309 |
| Non - current liabilities | - |  | 10,187 |  | - |  | 10,692 |  | 10,874 |  | 11,258 |

Summarized information about financial position

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Units : Thousand Baht) | | | | | | | | | | | | | |
|  | CPS Shipping & Logistic  Co., Ltd. | | |  | | The Megawatt Co., Ltd | | | |  | Power M Engineering Co., Ltd. | | |
|  | 2024 |  | 2023 | |  | | 2024 |  | 2023 |  | 2024 |  | 2023 | |
| Revenue | - |  | 69,626 | |  | | - |  | 123,251 |  | 434 |  | - | |
| Expense | - |  | (71,131) | |  | | - |  | (70,934) |  | (1,638) |  | - | |
| Other compressive income (expense) | - |  | (1,505) | |  | | - |  | 52,317 |  | (1,204) |  | - | |

Summarized information about comprehensive income (expense) for the three-month period ended March 31, 2024 and 2023 as follows:

1. Advance payment for investment

Advance payment for investment as at March 31, 2024 as follows:

* 1. A company in Vietnam.

The group of companies had an investment advance payment of 350.16 million baht to purchase investments in shares of an overseas company. which operates a solar power plant in Vietnam By purchasing from the shareholders of the said company, who are persons not related to the company. in the proportion of 100 percent (4,699,808 shares) in the amount of 350.16 million baht.

* 1. A company in Myanmar

The group has money to pay in advance payment for investment. which operates a solar power plant and has a license to invest in a Solar Farm in Myanmar. in the proportion of 100 percent of all issued and sold shares (1,544,456 shares) in the amount 300.00 million baht, of which 274.16 million baht was paid in advance for investment.

In the second quarter of 2023, the Company purchased shares of The Megawatt Company Limited (“MGW”) from several shareholders. It appears in Note 3 to the financial statements and is classified as a subsidiary of the Company. Since June 1, 2023, one item of the acquired assets is “Deposit in the right to purchase shares (Deposit)” in purchasing shares of a company that operates a power plant business in Myanmar. which is in the process of requesting a license from the government in the amount of 274.16 million baht and has short-term loans in the amount of 183.61 million baht. Later in December 2023, the management of the group of companies considered that With the internal war situation in Myanmar that may continue for a long time. It will affect the expansion of MGW's electricity business in Myanmar, so it has been decided to offer the said deposit to an unrelated company. which has a business base in Myanmar for a long time and understand the mechanisms of business management in line with Myanmar's social/political sectors. In February 2024, the company accepted MGW's offer and is in the process of preparing the Due Diligent report and is expected to complete it in December 2024.

From the sales agreement, the said deposit of MGW and the buyer's response. The group of companies has already evaluated It is believed that there will be no loss from the sale of the deposit. and repayment of loans Therefore, there is no need to recognize estimated losses from the sale of deposits. and allowance for credit losses that may occur in this quarter's financial statements.

1. LONG – TERM LOANS AND ACCRUED INTEREST TO OTHER PARTIES

|  | (Units : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | As at March 31,2024 |  | As at December 31,2023 |  | As at March 31,2024 |  | As at December 31,2023 |
| Ekold Co., Ltd |  |  |  |  |  |  |  |
| Long term loans | 22,000 |  | 22,000 |  | 22,000 |  | 22,000 |
| Accrued interest | 2,921 |  | 2,538 |  | 2,921 |  | 2,538 |
| Total | 24,921 |  | 24,538 |  | 24,921 |  | 24,538 |
|  |  |  |  |  |  |  |  |
| Energy Sources Investment Pte.Ltd. (ESI) |  |  |  |  |  |  |  |
| Long term loans | - |  | 115,437 |  | - |  | 115,437 |
| Accrued interest | - |  | 2,606 |  | - |  | 2,606 |
| Total | - |  | 118,043 |  | - |  | 118,043 |
| Total Long-term loans and accrued interest to other parties | 24,921 |  | 142,581 |  | 24,921 |  | 142,581 |

Increase (decrease) in long-term loans and accrued interest to other parties are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Units : Thousand Baht) | | | | | | |
|  | Separate Financial Statement | | | | | | |
|  |  |  | Movement | | |  |  |
|  | As at  January 1,2024 |  | Increase |  | Decrease |  | As at  March 31, 2024 |
| **Long-term loans and accrued interest** |  |  |  |  |  |  |  |
| Ekold Co., Ltd (1) | 24,539 |  | 382 |  | - |  | 24,921 |
| Energy Sources Investment Pte.Ltd. (GAP) (2) | 118,042 |  | - |  | (118,042) |  | - |
| Total | 142,581 |  | 382 |  | (118,042) |  | 24,921 |

1. On March 10, 2022, the Executive Committee Meeting No. 3/2022 resolved to grant credit to Ekold Company Limited in the amount of 6 million baht, with an interest rate of not more than 7% per annum  
   According to the resolution of the Board of Directors Meeting No. 6/2022, dated May 17, 2022, it was resolved to approve an additional credit to an associated company of 16 million baht, with an interest rate of not more than 7% per year. said to the associated company on May 20, 2022, the whole amount.
2. Due to the reduction of the electricity purchase rate of the Vietnamese government and changing the proportion of loans from financial institutions from 70% to 50% of the project value. And at present, the loan has not yet been approved for the payment of the newly issued ordinary shares. therefore proceeding in the form of a loan as follows

According to the resolution of the Executive Board Meeting No. 8/2020 held on July 14, 2020, it was resolved to approve the payment of investment to associated companies in the form of loans according to investment proportion in the amount of 21.10 million baht.

According to the resolution of the Board of Directors' Meeting No. 8/2020 held on August 11, 2020, it was resolved to approve the investment payment to an associated company in the form of a loan in the proportion of investment in the amount of 80.36 million baht.

The Company provides short-term loans to associated companies by way of contracts. The interest rate is 1.0% per year when the power plant investment project receives the power purchase agreement. and has been approved for the issuance of loans from financial institutions already the associated company will proceed to pay back in the form of investment.

On July 9, 2021, the Board of Directors' Meeting No. 10/2021 resolved to approve the amendment of the loan agreement with an associated company. By changing the repayment schedule for the principal within 14 years and the repayment schedule for the interest of the principal and the repayment schedule within 14 years

Subsequently, on November 11, 2022, the resolution of the Board of Directors' Meeting No. 11/2022 approved the sale of ordinary shares of GA Power Pte.Ltd.(GAP) by entering into a purchase and sale agreement on November 15, 2022. And set to transfer the ownership of shares of GA Power Pte.Ltd.(GAP) and claim rights under the loan agreement (price at cut off date 14 November 2022) for Energy Sources Investment Pte.Ltd. (ESI)

1. INVESTMENT PROPERTY

As of March 31, 2024 and December 31, 2023, the investment real estate of the Group includes 9 land title deeds, approximately 51 rai 8 ngan 210.5 square wah.

1. PROPERTY, PLANTS AND EQUIPMENT – NET

|  | Thousand Baht | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated Financial Statements | | | | | | | | | | | | | | | | |
|  |  |  | Leasehold |  | Building |  |  |  | Machinery |  | Furniture |  |  |  |  |  |  |
|  | Land |  | improvements |  | and |  | System |  | and |  | and office |  | Vehicles |  | Work in |  | Total |
|  |  |  | Leasehold |  | improvements |  | Utilities |  | equipment |  | equipment |  |  |  | process |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Cost** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2023 | 599,840 |  | 438 |  | 55,486 |  | 92,479 |  | 3,789,100 |  | 7,113 |  | 58,155 |  | 2,431 |  | 4,605,042 |
| Addition | - |  | - |  | - |  | - |  | - |  | 54 |  | - |  | 35 |  | 89 |
| Disposals | - |  | - |  | - |  | - |  | - |  | (7) |  | - |  | - |  | (7) |
| Transfer in (Transfer out) | - |  | - |  | - |  | - |  | - |  | - |  | - |  | (177) |  | (177) |
| At March 31,2024 | 599,840 |  | 438 |  | 55,486 |  | 92,479 |  | 3,789,100 |  | 7,160 |  | 58,155 |  | 2,289 |  | 4,604,947 |
|  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Accumulated depreciation** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2023 | - |  | (387) |  | (13,014) |  | (44,123) |  | (1,159,905) |  | (5,633) |  | (16,585) |  | - |  | (1,239,647) |
| Depreciation charge for the period | - |  | (46) |  | (316) |  | (25,165) |  | (62) |  | (159) |  | (1,620) |  | - |  | (27,368) |
| Disposals | - |  | - |  | - |  | - |  | - |  | 7 |  | - |  | - |  | 7 |
| At March 31,2024 | - |  | (433) |  | (13,330) |  | (69,288) |  | (1,159,968) |  | (5,785) |  | (18,205) |  | - |  | (1,267,008) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Allowance for impairment** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2023 | - |  | - |  | (6,912) |  | - |  | (1,266,291) |  | - |  | - |  | - |  | (1,273,203) |
| (Increased) Decreased | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| At March 31,2024 | - |  | - |  | (6,912) |  | - |  | (1,266,291) |  | - |  | - |  | - |  | (1,273,203) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Net book value** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2023 | 599,840 |  | 51 |  | 35,560 |  | 48,356 |  | 1,362,904 |  | 1,480 |  | 41,570 |  | 2,431 |  | 2,092,192 |
| At March 31,2024 | 599,840 |  | 5 |  | 35,244 |  | 23,191 |  | 1,362,842 |  | 1,375 |  | 39,950 |  | 2,289 |  | 2,064,736 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Thousand Bath | | | | | | | | | | | | | |
|  | Separate Financial Statements | | | | | | | | | | | | | |
|  |  |  | Leasehold |  | Building |  | Machinery |  | Furniture |  |  |  |  |
|  |  |  | improvements |  | and |  | and |  | and office |  |  |  |  |
|  | Land |  | Leasehold |  | improvements |  | equipment |  | equipment |  | Vehicles |  | Total |
| **Cost** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2023 | 44,264 |  | 120 |  | 17,495 |  | 6,770 |  | 706 |  | 56,896 |  | 126,251 |
| Addition | - |  | - |  | - |  | 54 |  | - |  | - |  | 54 |
| Disposal | - |  | - |  | - |  | (7) |  | - |  | - |  | (7) |
| Transfer in (Transfer out) | - |  | - |  | - |  | - |  | - |  | - |  | - |
| At March 31,2024 | 44,264 |  | 120 |  | 17,495 |  | 6,817 |  | 706 |  | 56,896 |  | 126,298 |
| **Accumulated depreciation** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2023 | - |  | (51) |  | (4,742) |  | (5,561) |  | (502) |  | (15,454) |  | (26,310) |
| Depreciation charge for the period | - |  | (6) |  | (151) |  | (128) |  | (17) |  | (1,599) |  | (1,901) |
| Disposals | - |  | - |  | - |  | 7 |  | - |  | - |  | 7 |
| At March 31,2024 | - |  | (57) |  | (4,893) |  | (5,682) |  | (519) |  | (17,053) |  | (28,204) |
| **Net book value** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2023 | 44,264 |  | 69 |  | 12,753 |  | 1,209 |  | 204 |  | 41,442 |  | 99,941 |
| At March 31,2024 | 44,264 |  | 63 |  | 12,602 |  | 1,135 |  | 187 |  | 39,843 |  | 98,094 |

The Company was informed the expropriate land by 1 rai - 2 ngan - 77 squarwah, with the compensation of land Baht 20,000 per squarwah, amounting to 13.55 million baht, and the compensation of construction or other damage amounting to 9.14 million baht (total amount by 22.69 million baht). The Company recognized loss from asset impairment amount by 3.90 million baht, according to the lower of compensation amount different from book value.

On August 23, 2017, the Company has Appeal the compensation of land to Transport Minister, and on December 18, 2017, the Company has Appeal the compensation of construction or other damages. The Lawsuit about additional compensation of expropriates assets.

On November 15, 2017, the Company has registered for expropriate title deed to separate by cadaster.

On March 30, 2018 the Secretary to the Transport Minister informed the Company of the results of the Compensation Appeal hearing to the Company that the Transport Minister had agreed with the resolution of the Compensation Appeal Committee.

On February 7, 2019, the company filed a lawsuit against the Department of Highways, the Director - General of the Department of Highways, and the Minister of Transport to the Central Administrative Court to request additional compensation in the amount of Baht 32,420,223 including interest at the highest interest rate of the fixed deposit of Government Saving Bank, in the amount that has increased since the date of payment or place such compensation. The case is currently being in trial for searching the facts by the Central Administrative Court. On May 30, 2019, the three defendants (the Department of Highways, the Director - General of the Department of Highways, and the Minister of Transport) have submitted the answer to the court. Thus, the Central Administrative Court has sent a copy of the said answers to the company for making an objection to the answer and filing an objection to the Central Administrative Court for 30 days. On August 7, 2019, The Company has already filed an objection to the Central Administrative Court.

Later, on February 2, 2024, the court issued a notice specifying February 29, 2024 as the end of fact-finding.

1. RIGHT OF USE ASSETS – NET

The movement transactions for the three – month period ended March 31, 2024 as follow:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | (Units : Thousand Baht) | | |
|  |  |  | Consolidated  Financial Statement |  | Separate  Financial Statements |
| **Cost** | | |  |  |  |
|  | At December 31, 2023 | | 141,975 |  | 147,352 |
|  | Add increase during period | |  |  |  |
|  |  | Add charge for the period | - |  | - |
|  |  | Decrease (Contract expired) | - |  | - |
|  | At March 31, 2024 | | 141,975 |  | 147,352 |
| **Accumulated amortization** | | |  |  |  |
|  | At December 31, 2023 | | (55,709) |  | (64,048) |
|  | Add increase during period | |  |  |  |
|  |  | Depreciation charge for the period | (4,220) |  | (3,767) |
|  |  | Disposals (Contract expired) | - |  | - |
|  | At March 31, 2024 | | (59,929) |  | (67,815) |
| **Net book value** | | |  |  |  |
|  | At December 31, 2023 | | 86,266 |  | 83,305 |
|  | At March 31, 2024 | | 82,046 |  | 79,537 |

The income statement for the three-month periods ended March 31, 2024 and 2023 contains the following items related to right-of-use assets.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Units : Thousand Baht) | | | | | | | |
|  |  | Consolidated Financial Statement | | |  | | Separate  Financial Statement | | |
|  |  | For the three-month periods ended March 31, | | | | | | | |
|  |  | 2024 |  | 2023 |  | | 2024 |  | 2023 |
| **Depreciation charge of right - of - use assets** | | |  |  |  |  | |  |  |
| Building and building improvement |  | 572 |  | 65 |  | | 200 |  | 47 |
| Vehicles |  | 3,648 |  | 7,619 |  | | 3,567 |  | 3,804 |
| Total right of use assets |  | 4,220 |  | 7,684 |  | | 3,767 |  | 3,851 |

1. INTANGIBLE ASSETS – NET

During the current period There were significant changes in the intangible assets account - net as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated Financial Statement | | | | | | |
|  | Computer Program |  | Raw Water Agreement |  | License to produce and sell electricity |  | Total |
| **Cost** |  |  |  |  |  |  |  |
| At December 31, 2023 | 1,132 |  | 81,687 |  | 307,786 |  | 390,605 |
| Add increase during the period | - |  | - |  | - |  | - |
| Less disposals | - |  | - |  | - |  | - |
| At March 31, 2024 | 1,132 |  | 81,687 |  | 307,786 |  | 390,605 |
| **Accumulated amortization** |  |  |  |  |  |  |  |
| At December 31, 2023 | (1,123) |  | - |  | (47,967) |  | (49,090) |
| Add amortization for the period | (2) |  | - |  | (3,997) |  | (3,999) |
| Less disposals | - |  | - |  | - |  | - |
| At March 31, 2024 | (1,125) |  | - |  | (51,964) |  | (53,089) |
| **Net book value** |  |  |  |  |  |  |  |
| At December 31, 2023 | 9 |  | 81,687 |  | 259,819 |  | 341,515 |
| At March 31, 2024 | 7 |  | 81,687 |  | 255,822 |  | 337,516 |

|  |  |  |
| --- | --- | --- |
|  |  | (Unit: Thousand Baht) |
|  |  | Separate Financial Statements |
|  |  | Computer Program |
| **Cost** |  |  |
| At December 31, 2023 |  | 1,132 |
| Add increase during the period |  | - |
| Less disposals |  | - |
| At March 31, 2024 |  | 1,132 |
| **Accumulated amortization** |  |  |
| At December 31, 2023 |  | (1,123) |
| Add amortization for the period |  | (2) |
| Less disposals |  | - |
| At March 31, 2024 |  | (1,125) |
| **Net book value** |  |  |
| At December 31, 2023 |  | 9 |
| At March 31, 2024 |  | 7 |

1. OTHER NON - CURRENT ASSETS

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  | (Unit: Thousand Baht) | | |
|  |  | Consolidated Financial Statements | | | | |  | Separate Financial Statements | | |
|  |  | As at  March 31,2024 | |  | As at  December 31,2023 | |  | As at  March 31,2024 |  | As at  December 31,2023 |
|  | Prepaid Income Tax | 6,457 | |  | 4,691 | |  | 6,382 |  | 4,691 |
|  | Other | 4,912 | |  | 4,910 | |  | 1,399 |  | 1,398 |
|  | Total other non-current assets | 11,369 | |  | 9,601 | |  | 7,781 |  | 6,089 |

1. TRADE ACCOUNT AND OTHER CURRENT PAYABLES

As at March 31, 2024 and December 31, 2023, Trade account and other current payables follows;

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit : Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at  March 31,2024 |  | As at  December 31,2023 |  | As at  March 31,2024 |  | As at  December 31,2023 |
|  |  |
|  |  |
| (23.1) Trade account payable | | 43,596 |  | 68,093 |  | 15,811 |  | 13,197 |
| (23.2) Other current payables | | 155,128 |  | 164,184 |  | 21,744 |  | 27,496 |
| Total Trade account and other current payables | | 198,724 |  | 232,277 |  | 37,555 |  | 40,693 |
|  | |  |  |  |  |  |  |  |
| **23.1 Trade account payable - net** | |  |  |  |  |  |  |  |
| Trade account payable | | 43,596 |  | 68,093 |  | 15,811 |  | 13,197 |
| Total Trade account payable | | 43,596 |  | 68,093 |  | 15,811 |  | 13,197 |
|  | |  |  |  |  |  |  |  |
| **23.2 Other current payables** | |  |  |  |  |  |  |  |
| Accrued Expense | | 32,586 |  | 38,921 |  | 9,808 |  | 13,120 |
| Other Payable | | 116,722 |  | 118,352 |  | 7,175 |  | 8,523 |
| Other Advance received | | 4,761 |  | 5,852 |  | 4,761 |  | 5,853 |
| Performance insurance | | 1,059 |  | 1,059 |  | - |  | - |
| Total Other current payables | | 155,128 |  | 164,184 |  | 21,744 |  | 27,496 |
| Total Trade account and other current payables | | 198,724 |  | 232,277 |  | 37,555 |  | 40,693 |

1. LEASE LIABILITIES – NET

The group of companies has debts according to lease agreements. This includes 25 building lease contracts and vehicle lease contracts for use in business operations. The rent is due to be paid monthly between 23-60 installments.

The carrying amount of lease liabilities and movements as of March 31, 2024 and December 31, 2023 are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | (Unit : Thousand Baht) | | | | |
|  |  |  | Consolidated Financial Statements | | | | |
|  |  |  | Lease liabilities |  | Deferest interest |  | Net |
| As at December 31, 2023 | |  | 45,585 |  | (3,861) |  | 41,724 |
| Change during the period | |  |  |  |  |  |  |
|  | increased |  | - |  | - |  | - |
|  | Payment |  | (5,284) |  | 649 |  | (4,635) |
|  | decrease from contract termination |  | - |  | - |  | - |
| Total | |  | (5,284) |  | 649 |  | (4,635) |
| As at March 31, 2024 | |  | 40,301 |  | (3,212) |  | 37,089 |
| Less: current portion | |  | (18,462) |  | 1,926 |  | (16,536) |
| Lease liabilities - net | |  | 21,839 |  | (1,286) |  | 20,553 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | (Unit : Thousand Baht) | | | | |
|  |  |  | Separate Financial Statements | | | | |
|  |  |  | Lease liabilities |  | Deferest interest |  | Net |
| As at December 31, 2023 | |  | 42,042 |  | (3,453) |  | 38,589 |
| Change during the period | |  |  |  |  |  |  |
|  | increased |  | - |  | - |  | - |
|  | Payment |  | (4,787) |  | 599 |  | (4,188) |
|  | decrease from contract termination |  | - |  | - |  | - |
| Total | |  | (4,787) |  | 599 |  | (4,188) |
| As at March 31, 2024 | |  | 37,255 |  | (2,854) |  | 34,401 |
| Less: current portion | |  | (16,802) |  | 1,780 |  | (15,022) |
| Lease liabilities - net | |  | 20,453 |  | (1,074) |  | 19,379 |

Lease expenses recognized in profit or loss for the three-month periods ended March 31, 2024 and 2023, are as follow

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Units : Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate  Financial Statement | | |
|  |  | For the three-month periods ended March 31, | | | | | | |
|  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
| Depreciation of the usage rights assets |  | 4,219 |  | 7,684 |  | 3,768 |  | 3,851 |
| Interest expenses from debt under lease agreement |  | 649 |  | 1,800 |  | 599 |  | 824 |
| Expenses related to short-term leases |  | 2,066 |  | 1,453 |  | - |  | 1,453 |
| Expenses related to leases of low value assets |  | 1,365 |  | 141 |  | 1,255 |  | 141 |
| Total |  | 8,299 |  | 11,078 |  | 5,622 |  | 6,269 |

Details of the payment of lease liabilities as of March 31, 2024 and December 31, 2023 are as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | (Unit : Thousand Baht) | | | | | |
|  |  |  | Consolidated Financial Statements | | | | | |
|  |  |  | Lease liabilities |  | Deferest interest |  | Net |
| As at March 31, 2024 | |  |  |  |  |  |  |
| Due within one year | |  | 18,462 |  | (1,926) |  | 16,536 |
| Due after one year but within five years | |  | 21,839 |  | (1,286) |  | 20,553 |
| Due without five years | |  | - |  | - |  | - |
| Total | |  | 40,301 |  | (3,212) |  | 37,089 |
|  | |  |  |  |  |  |  |
| As at December 31, 2023 | |  |  |  |  |  |  |
| Due within one year | |  | 20,231 |  | (2,192) |  | 18,039 |
| Due after one year but within five years | |  | 25,354 |  | (1,669) |  | 23,685 |
| Due without five years | |  | - |  | - |  | - |
| Total | |  | 45,585 |  | (3,861) |  | 41,724 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | (Unit : Thousand Baht) | | | | |
|  |  |  | Separate Financial Statements | | | | |
|  |  |  | Lease liabilities |  | Deferest interest |  | Net |
| As at March 31, 2024 | |  |  |  |  |  |  |
| Due within one year | |  | 16,802 |  | (1,780) |  | 15,022 |
| Due after one year but within five years | |  | 20,453 |  | (1,074) |  | 19,379 |
| Due without five years | |  | - |  | - |  | - |
| Total | |  | 37,255 |  | (2,854) |  | 34,401 |
|  | |  |  |  |  |  |  |
| As at December 31, 2023 | |  |  |  |  |  |  |
| Due within one year | |  | 18,185 |  | (2,020) |  | 16,165 |
| Due after one year but within five years | |  | 23,857 |  | (1,433) |  | 22,424 |
| Due without five years | |  | - |  | - |  | - |
| Total | |  | 42,042 |  | (3,453) |  | 38,589 |

1. LONG – TERM LOANS FROM FINANCIAL INSTIUTIONS

As at March 31, 2024 and December 31, 2023 long-term loans from financial institutions consist of:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | |
|  | Consolidated Financial Statements | | |
|  | As at March  31, 2024 |  | As at December  31, 2023 |
| Balance at beginning of the periods | 1,662,059 |  | 1,788,230 |
| Add during the periods  increased during the year  increased during the year | 394 |  | 529 |
| Less payment | (51,144) |  | (126,700) |
| Balance at ending of the periods | 1,611,309 |  | 1,662,059 |
| Less current portion | (162,576) |  | (181,962) |
| Long-term loans from financial institutions- Net | 1,448,733 |  | 1,480,097 |

Long-term loans from financial institutions can be classified by credit line as follows;

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Million Baht | |  | Loan repayment | |
|  | Credit Limit | Outstanding balance at |
|  | March  31,2024 | Interest rate(percentage) |
| **Siam Solar Generation Public Co., Ltd.** | | | | | |
| 1st Limit | 1,938 | 762 | MLR-3 | Monthly payment 16,500,000 baht per installment. |
|  |  |  |  | From April 2023 to Mar 2024. |
|  |  |  |  | Monthly payment 13,000,000 baht per installment. |
|  |  |  |  | From April 2024 to Mar 2025. |
| 2nd limit | 27 | 27 | 0.2% | Full payment in 2036 |
| 3rd limit | 772 | 772 | 0.2% | Full payment in 2038 |
| 4th limit | 320 | - | MLR-2 | Monthly payment 5,400,000 baht per installment. |
|  |  |  |  | From January 2019 to July 2023. |
| Accrued interest on the 2nd limit | | 1 |  | Full payment in 2036 |
| Accrued interest on the 3nd limit | | 9 |  | Full payment in 2038 |
| **Energy Innovation Power Co., Ltd** | | | |  |
| 5th limit | 46 | 40 | 2.0% | Monthly payment 548,000 baht per installment. |
|  |  |  |  | From May 2023 to July 2030. |
| Total | 3,103 | 1,611 |  |  |
| Less Current portion of long-term loans from financial institutions | | (163) |  |  |
| Net |  | 1,448 |  |  |

The loan of Siam Solar Generation Public Company Limited is guaranteed by Smart Green Energy Company Limited and its shareholders 3 people, bank deposit , land and equipment (mortgage), common shares of Siam Solar Generation Public Company Limited and Smart Green Energy Company Limited (pawn) and authorization to receive payment for electricity sales. and other money that should be given to the bank that owns the loan The company must also strictly comply with various conditions according to the loan contract throughout the duration of the loan.

1. SHORT-TERM DBENTURE

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at  March 31,2024 |  | As at  December 31,2023 |  | As at  March 31,2024 |  | As at  December 31,2023 |
|  |  |
|  |  |
|  | Debenture | 50,000 |  | 50,000 |  | 50,000 |  | 50,000 |
|  | Deferred expenses for issuing debenture | - |  | (360) |  | - |  | (360) |
|  | Total | 50,000 |  | 49,640 |  | 50,000 |  | 49,640 |

The Board of Directors' Meeting No. 1/2023 held on February 10, 2023 resolved to approve the issuance and offering of short-term debentures. have insurance and have a debenture holder representative total offering value not exceeding 50 million baht, 6 months period, interest rate of 7.80% per year.

1. SHORT-TERM LOANS AND ACCRUED INTEREST TO OTHER

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | |
|  | Consolidated Financial Statement | | |
|  | March 31, 2024 |  | December 31, 2023 |
| Balance at beginning of the periods | 119,042 |  | - |
| Add increase during period |  |  |  |
| Add charge for the period | - |  | 199,000 |
| Payment | (118,791) |  | (79,958) |
| Balance at ending of the periods | 251 |  | 119,042 |

1. PROJECT ADVANCES

Project advances for project construction that is in progress The said amount is in the financial statements.

It is an advance payment for a total of 7 projects.

1. LONG-TERM DEBENTURE

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at  March 31,2024 |  | As at  December 31,2023 |  | As at  March 31,2024 |  | As at  December 31,2023 |
|  |  |
|  |  |
|  | Debenture | 92,100 |  | 92,100 |  | 92,100 |  | 92,100 |
|  | Deferred expenses for issuing debenture | (1,702) |  | (2,094) |  | (1,702) |  | (2,094) |
|  | Total | 90,398 |  | 90,006 |  | 90,398 |  | 90,006 |

The Board of Directors' Meeting No. 3/2023 on March 10, 2023 resolved to approve the issuance and offering of named debentures. Non-subordinate type There is no collateral and there is a representative holding the bond. The total offering value does not exceed 300 million baht, for a period of 2 years, the interest rate is 7.35 percent per year.

1. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movement in non-current provision for employee benfit as at March 31, 2024 and December 31, 2023, as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | For the three-month periods ended March 31, 2024 |  | For the year ended December  31, 2023 |  | For the three-month periods ended March 31, 2024 |  | For the year ended December  31, 2023 |
| Non-current provisions for employee benefits at the beginning of the period | 2,806 |  | 1,938 |  | 896 |  | 621 |
| Increased from purchasing investments in subsidiaries | - |  | 1,397 |  | - |  | - |
| Current service costs and interest costs | 266 |  | 845 |  | 73 |  | 275 |
| Gain (loss) from estimate of actuarial assumptions | - |  | (642) |  | - |  | - |
| Decrease from sales of investments in subsidiaries | - |  | (732) |  | - |  | - |
| Non-current provisions for employee benefits at the ending of the period | 3,072 |  | 2,806 |  | 969 |  | 896 |

Employee benefit expense included in the Statement of income for the three-month period ended March 31, 2024 and 2023 as followed:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | (Unit: Thousand Baht) | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | For the three-month periods ended March 31, | | | | | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
| Service cost | 248 |  | 132 |  | 66 |  | 63 |
| Interest | 18 |  | 11 |  | 7 |  | 5 |
| Total | 266 |  | 143 |  | 73 |  | 68 |

Key actuarial assumptions used in the calculation of provisions Employee benefits are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Consolidated / Separate Financial Statements | | |
|  | As at |  | As at |
|  | March 31, 2024 |  | December 31, 2023 |
| Discount rate (% per annum) | 2.79-3.33 |  | 2.79-3.33 |
| Average salary increases rate (% per annum) | 5.00 |  | 5.00 |
| Turnover Rate | Age band |  | Age band |
| Retirement age | 60 years old |  | 60 years old |

Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate, employee turnover rate and mortality rate, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably for the year 2024 as follows:

- If the discount rate increases (decreases) by 0.5%, the provisions for employee benefits would decrease Baht 0.2 to 0.03 million (increase Baht 0.02 to 0.04 million).

- If the salary increase rate increases (decreases) by 1%, the provisions for employee benefits would increase Baht 0.05 to 0.07 million (decrease 0.04 to 0.07 million).

- If the employee turnover rate increases (decrease) by 20%, the provisions for employee benefits would decrease Bath 0.03 to 0.04 million (increase Bath 0.03 to 0.05 million).

In presenting the above sensitivity analysis, the present value of the provisions for employee benefits has been calculated by using the same method that applied in calculating the provisions for employee benefits recognized in the statements of financial position.

1. FINANCIAL ASSETS AND LIABILITIES

On March 31, 2024, the Group’s management has assessed which business models applied to the financial assets and liabilities held by the Group and has classified the financial assets and liabilities as below.

|  |  | (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated Financial Statements | | | | | | |
|  |  | Fair value through profit or loss |  | Fair value through other comprehensive income |  | Amortized cost |  | Total |
|  | |  |  |  |  |  |  |  |
| **Financial assets as at March 31,2024** | |  |  |  |  |  |  |  |
|  | Cash and cash equivalents | - |  | - |  | 60,044 |  | 60,044 |
|  | Trade account and other current receivables - net | - |  | - |  | 132,210 |  | 132,210 |
|  | Factoring receivables | - |  | - |  | 107,084 |  | 107,084 |
|  | Trade accounts receivable - from the sale of carbon credit certificates | - |  | - |  | 310,543 |  | 310,543 |
|  | Short-term loans and accrued interest to  Related parties | - |  | - |  | 779,744 |  | 779,744 |
|  | Long-term loans and accrued interest to other parties | - |  | - |  | 24,921 |  | 24,921 |
|  | Other non - current financial assets |  |  |  |  |  |  |  |
|  | - Investment of unit fund - not listed on the stock | - |  | 40,000 |  | - |  | 40,000 |
| **Total financial assets** | | - |  | 40,000 |  | 1,414,546 |  | 1,454,546 |
|  | |  |  |  |  |  |  |  |

|  |  | (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated Financial Statements | | | | | | |
|  |  | Fair value through profit or loss |  | Fair value through other comprehensive income |  | Amortized cost |  | Total |
|  | |  |  |  |  |  |  |  |
| **Financial liabilities as at March 31,2024** | |  |  |  |  |  |  |  |
|  | Trade account and other current payables | - |  | - |  | 237,215 |  | 237,215 |
|  | Short -term debenture | - |  | - |  | 50,000 |  | 50,000 |
|  | Current portion of lease liabilities | - |  | - |  | 16,536 |  | 16,536 |
|  | Current portion of loans from financial institutions | - |  | - |  | 162,576 |  | 162,576 |
|  | Short-term loans and accrued interest from related parties | - |  | - |  | 70,352 |  | 70,352 |
|  | Short-term loans and accrued interest from other parties | - |  | - |  | 251 |  | 251 |
|  | Lease liabilities - net | - |  | - |  | 20,553 |  | 20,553 |
|  | Long-term loans from financial institutions | - |  | - |  | 1,448,733 |  | 1,448,733 |
|  | Long -term debenture | - |  | - |  | 90,398 |  | 90,398 |
| **Total financial liabilities** | | - |  | - |  | 2,096,614 |  | 2,096,614 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | | | |
|  |  | Separate Financial Statements | | | | | | |
|  |  | Fair value through profit or loss |  | Fair value through other comprehensive income |  | Amortized cost |  | Total |
| **Financial assets as at March 31,2024** | |  |  |  |  |  |  |  |
|  | Cash and cash equivalents | - |  | - |  | 53,700 |  | 53,700 |
|  | Trade account and other current receivables - net | - |  | - |  | 451,185 |  | 451,185 |
|  | Factoring receivables | - |  | - |  | 107,084 |  | 107,084 |
|  | Short-term loans and accrued interest receivables to related parties | - |  | - |  | 338,268 |  | 338,268 |
|  | Short-term loans and accrued interest to other parties | - |  | - |  | 180,462 |  | 180,462 |
|  | Long-term loans and accrued interest to other parties | - |  | - |  | 24,921 |  | 24,921 |
|  | Other non - current financial assets |  |  |  |  |  |  |  |
|  | - Investment of unit fund - not listed on the stock | - |  | 40,000 |  | - |  | 40,000 |
| **Total financial assets** | | - |  | 40,000 |  | 1,155,620 |  | 1,195,620 |
| **Financial liabilities as at March 31,2024** | |  |  |  |  |  |  |  |
|  | Trade account and other current payables | - |  | - |  | 48,829 |  | 48,829 |
|  | Short -term debenture | - |  | - |  | 50,000 |  | 50,000 |
|  | Current portion of lease liabilities | - |  | - |  | 15,022 |  | 15,022 |
|  | Lease liabilities - net | - |  | - |  | 19,379 |  | 19,379 |
|  | Long -term debenture | - |  | - |  | 90,398 |  | 90,398 |
| **Total financial liabilities** | | - |  | - |  | 223,628 |  | 223,628 |

1. SHARE CAPITAL AND PREMIUM (DISCOUNT) ON COMMON SHARES

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | Consolidated / Separate Financial Statements | | | | | | |
|  |  |  |  | As at March 31,2024 | | |  | As at December 31,2023 | | |
|  | Amount of share | |  | Thousand  Shares |  | Thousand  Baht |  | Thousand  Shares |  | Thousand  Baht |
| **Authorized share capital** | | | | |  |  |  |  |  |  |
| Ordinary shares |  | 2.04 |  | 11,558,847 |  | 23,580,048 |  | 723,302 |  | 1,475,536 |
| Capital increase |  |  |  | - |  | - |  | 11,457,979 |  | 23,374,277 |
| (Capital decrease) |  |  |  | - |  | - |  | (622,434) |  | (1,269,765) |
| Total |  |  |  | 11,558,847 |  | 23,580,048 |  | 11,558,847 |  | 23,580,048 |
| **Issued and paid - up share capital** | | | | |  |  |  |  |  |  |
| Ordinary shares |  | 2.04 |  | 8,074,008 |  | 16,470,976 |  | 443,147 |  | 904,020 |
| Capital increase |  |  |  | 1 |  | 3 |  | 7,630,861 |  | 15,566,956 |
| Total |  |  |  | 8,074,009 |  | 16,470,979 |  | 8,074,008 |  | 16,470,976 |
| **Issued and paid - up share capital** | | | | |  |  |  |  |  |  |
| Ordinary shares |  | 2.04 |  | 8,074,009 |  | 16,470,979 |  | 8,074,008 |  | 16,470,976 |
| **Premium (discount) on shares** | |  |  |  |  |  |  |  |  |  |
| Common share premium |  | 0.22 |  | 287,120 |  | 63,166 |  | 287,120 |  | 63,166 |
| Common share premium |  | 0.24 |  | 430 |  | 103 |  | 430 |  | 103 |
| (Discount) on common shares |  | 0.35 |  | (457,681) |  | (160,188) |  | (457,681) |  | (160,188) |
| (Discount) on common shares |  | 0.33 |  | (262,523) |  | (86,633) |  | (262,523) |  | (86,633) |
| (Discount) on common shares |  | 0.23 |  | (200,000) |  | (46,000) |  | (200,000) |  | (46,000) |
| (Discount) on common shares |  | 0.15 |  | (130,000) |  | (19,500) |  | (130,000) |  | (19,500) |
| (Discount) on common shares |  | 0.08 |  | (192,000) |  | (15,360) |  | (192,000) |  | (15,360) |
| (Discount) on common shares |  | 0.02 |  | (64) |  | (1) |  | (64) |  | (1) |
| (Discount) on common shares |  | 0.62 |  | (20,761,555) |  | (12,872,164) |  | (20,761,555) |  | (12,872,164) |
| (Discount) on common shares |  | 0.45 |  | (209) |  | (95) |  | (209) |  | (95) |
| (Discount) on common shares |  | 0.93 |  | (1) |  | (1) |  | - |  | - |
| Cost of issuing shares |  |  |  |  |  | (45,389) |  |  |  | (45,389) |
| Total |  |  |  |  |  | (13,182,062) |  |  |  | (13,182,061) |

* 1. On March 10, 2023, the Board of Directors' Meeting No. 3/2023 considered and approved to propose to the 2023 Annual General Meeting of Shareholders to consider the allocation of 20,761,555,194 shares newly issued ordinary shares of the Company at par value. 0.68 baht (sixty-eight satang) per share to be offered to the existing shareholders of the Company in proportion to their shareholding (Right Offering) by offering to the existing shareholders of the Company in the ratio of 1 share. Existing ordinary shares per 6 newly issued ordinary shares at the offering price of 0.06 baht (six satang) per share, totaling not more than 1,245,693,311.64 baht (one thousand two hundred forty-five million six hundred ninety-three thousand three hundred and eleven baht and sixty-four satang).
  2. Extraordinary General Meeting of Shareholders No.1/2023 on 10 October 2023 resolved to approve the following important matters.

1. Approve the reduction of the company's registered capital in the amount of 833,647,422.56 baht from the original registered capital. 18,923,369,754.44 baht is the registered capital. 18,089,722,331.88 baht by eliminating common shares that have not yet been issued for sale 1,225,952,095 shares, par value 0.68 baht per share
2. Approve the change in the par value of the company's shares by combining the par value (including par) from the original par value of 0.68 baht per share to 2.04 baht per share and amending the company's memorandum of association.
3. Approve the issuance and offering of warrants to purchase the Company's common shares to the Company's existing shareholders in proportion to their shareholding (B-W8), an amount not exceeding 2,691,335,951 units, free of charge.
4. Approve the increase of the company's registered capital in the amount of 5,490,325,340.04 baht from the original registered capital. 18,089,722,331.88 baht is the new registered capital. 23,580,047,671.92 baht by issuing new common shares, not exceeding 2,691,335,951 shares, with a par value of 2.04 baht per share.
5. WARRANTS
   1. Shareholders resolved to approve the issuance of warrants to purchase the Company's common shares (B - W7) to existing shareholders in proportion. The important points are as follows:

|  |  |
| --- | --- |
| Number of warrants | : 2,380,509,279 Units |
| Warrant rights | : 1 unit of warrant with the right to purchase 2.67ordinary share  with an exercise price of 0.369 baht per 1 share |
| Term of Warrants | : 2 years from the date of issue and offer for sale (18 March 2022) |
|  | (Expires March 17, 2024) |
|  | Adjustment of the price and exercise ratio of B-W7 |

* 1. The Extraordinary General Meeting of Shareholders No. 1/2023 on October 10, 2023 resolved to approve the issuance of warrants to purchase the Company's common shares (B - W8) to existing shareholders in proportion. The important points are as follows:

|  |  |
| --- | --- |
| Number of warrants | : 2,691,335,951 Units |
| Warrant rights | : 1 unit of warrant with the right to purchase 1 ordinary share  with an exercise price of 0.30 baht per 1 share |
| Term of Warrants | : 3 years (The 15th day of December and June throughout the life of the warrant) |

The meeting resolved to approve the adjustment of the price and exercise ratio of B-W7.

|  |  |
| --- | --- |
| Number of warrants | : Warrant 1 unit |
| Warrant rights | : 2.679 shares (old) have the right to purchase 0.893 ordinary shares (new) with an exercise price of 0.369 baht per 1 share (old) with an exercise price of 1.107 baht per 1 share (new). |

1. INCOME TAX

The Company and its subsidiaries have calculated net taxable profit (loss) by taking items that are not taxable. and items that have been tax-reduced or exempt, added or deducted according to the rules of the Revenue Code

* 1. Income tax expenses for the three-month period ended March 31, 2024 and 2023 consist of:

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | | | |  |  | (Unit: Thousand baht) | | |
|  |  |  |  | Consolidated financial statements | | | |  |  | Separate financial statements | | |
|  |  |  |  |  | For the three-month period ended March 31 | | | | | | | |
|  |  |  |  | 2024 | |  | 2023 |  |  | 2024 |  | 2023 |
| Current income tax | | | | - | |  | 256 |  |  | - |  | - |
| Expenses (income) deferred income tax | | | | 865 | |  | (362) |  |  | - |  | - |
| Expenses (income) Income tax shown in the  profit (loss) statement | | | | 865 | |  | (106) |  |  | - |  | - |

* 1. The reconciliation of the amount between the income tax expense and the product of accounting profit and the tax rate used for the three-month period ended March 31, 2024 and 2023 can be shown as follows:

|  |  |  |  |  | | |  | (Unit: Thousand baht) | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | Consolidated financial statements | | |  | Separate financial statements | | |
|  |  |  |  | For the three-month period ended March 31 | | | | | | |
|  |  |  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
| Accounting profit before corporate income tax | | |  | 13,031 |  | 3,629 |  | 7,858 |  | (16,294) |
| Corporate income tax rate | | | | 15-20% |  | 15-20% |  | 20% |  | 20% |
| The tax is calculated from the income tax rate of 20%. | | | | 2,629 |  | 727 |  | 1,572 |  | (3,259) |
| Effect of deferred income tax | | | |  |  |  |  |  |  |  |
| - Expenses (income) deferred income tax | | | | 865 |  | (362) |  | - |  | - |
| - Tax – exempt Income | | | | - |  | (5,051) |  | - |  | - |
| - Tax losses that are eligible to apply | | | | (2,841) |  | - |  | (1,550) |  | - |
| - Emoted income or expense (deductible) increase | | | | (229,144) |  | - |  | (67) |  | - |
| - Non-deductible expenses | | | | 486 |  | 1,082 |  | 45 |  | 715 |
| -Tax loss for the period | | | | 228,870 |  | 3,498 |  | - |  | 2,544 |
| Tax income (expense) presented in the Statement of Income | | | | 865 |  | (106) |  | - |  | - |

* 1. As of March 31, 2024, the Company has accumulated tax losses carried forward in the amount of approximately 306.92 million baht. Such accumulated losses will not be used as tax credits until 2026.
  2. Deferred tax assets arising from temporary differences and unused tax losses that have been recognized in the financial statements were as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | | |  | (Unit: Thousand Baht) | | |
|  |  |  |  | Consolidated Financial Statements | | |  | Separate Financial Statements | | |
|  |  |  |  | As at  March 31,2024 |  | As at December 31,2023 |  | As at  March 31,2024 |  | As at December 31,2023 |
| Deferred tax assets | | |  |  |  |  |  |  |  |  |
| Allowance for expected credit losses | | |  | 594 |  | 594 |  | - |  | - |
| Employee benefit obligations | | |  | 176 |  | 166 |  | - |  | - |
| Total | | |  | 770 |  | 760 |  | - |  | - |
|  |  |  |  |  | | |  | (Unit: Thousand Baht) | | |
|  |  |  |  | Consolidated Financial Statements | | |  | Separate Financial Statements | | |
|  |  |  |  | As at  March 31,2024 |  | As at December 31,2023 |  | As at  March 31,2024 |  | As at December 31,2023 |
| Deferred tax liabilities | | |  |  |  |  |  |  |  |  |
| Raw water sales contract | | |  | 19,187 |  | 19,187 |  | - |  | - |
| Land price increases | | |  | 2,199 |  | 2,199 |  | - |  | - |
| Increased from the purchase of a subsidiary company | | |  |  |  |  |  |  |  |  |
| * Land revaluation increase | | |  | 64,318 |  | 61,460 |  | - |  | - |
| * Electricity Purchase agreement | | |  | 47,584 |  | 51,297 |  | - |  | - |
| Total | | |  | 133,288 |  | 134,143 |  | - |  | - |

As at March 31,2024 the Separate financial statement Have deductible temporary differences of the Company.   
On which deferred tax assets have not been recognized as the Company’s management considers that there is uncertainty whether the Company will have sufficient future taxable income to utilize such items and/or they might not be used to offset taxable income in the future.

1. OPERATING SEGMENT

Operating segment information is presented in a manner consistent with the internal reports that are regularly received and reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment. and evaluate the performance of the division

The company operates in many segments. which are presented separately in the financial statements of the group. and in a single geographic segment Currently, there is only one division. Therefore, all revenues, profits and assets as reflected in the financial statements pertain to that business segment

1. RECONCILIATION OF DILUTED EARNINGS (LOSS) PER SHARE

**Earnings (Loss) per share**

Due to the change in the par value of common shares as discussed in Note 32 to the financial statements, the Company has adjusted the weighted average number of common shares used to calculate earnings per share for the three-month period ended March 31, 2023. New to reflect changes in the total number of common shares outstanding since the beginning of the reporting period. As a result, earnings per share for the three-month period ended March 31, 2023 changed as follows :

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | For the three-month period ended March 31,2023 | | | | | | |
|  |  | Consolidated Financial Statements | | |  | Separate Financial Statements | | |
|  |  | As presented |  | Restated |  | As presented |  | Restated |
|  |  |  |  |  |  |  |  |  |
| Average number of shares (shares) |  | 3,460,259,199 |  | 1,153,419,733 |  | 3,460,259,199 |  | 1,153,419,733 |
| Earnings per share (Baht) |  | 0.004 |  | 0.003 |  | (0.019) |  | (0.014) |

The Company has not calculated diluted loss per share for the three-month period ended March 31, 2024 because the fair value of the common shares is lower than the exercise price of the common shares.

Average number of shares (shares)

1. FINANCIAL INSTRUMENTS
   1. **Financial risk management policies**

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non - performance of contractual obligations by counterparties.

* 1. **Credit risk**

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

* 1. **Interest rate risk**

Interest rate risk from changes in market interest rate will affect the results of the Company operations and cash flows. The Company exposed the interest rate risk due to its deposits at financial institutions, current investments, short - term loans and deposits at bank with commitment and long - term liabilities under financial lease agreement. The Company do not use derivative financial instruments to hedge such risk.

As at March 31, 2024 and December 31, 2023 significant financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

|  | (Unit: Thousand Baht) | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | | | | | | | |
|  | At as March 31,2024 | | | | | | | | | | | | |
|  | Fixed interest rate | | | | | |  |  |  |  |  |  |  |
|  | Within 1 year |  | Over 1 - 5 years |  | Over 5 years |  | Floating interest rate |  | Non - interest bearing |  | Total |  | Effective  interest rate |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | (Percentage per annum) | | |
| **Financial assets** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | - |  | - |  | - |  | 59,760 |  | 284 |  | 60,044 |  | 0.20 - 0.50 |
| Trade account and other current receivables - net | - |  | - |  | - |  | - |  | 132,210 |  | 132,210 |  | - |
| Factoring receivables | 107,084 |  | - |  | - |  | - |  | - |  | 107,084 |  | 15.00 |
| Trade accounts receivable - from the sale of carbon credit certificates | - |  | - |  | - |  | - |  | 310,543 |  | 310,543 |  | - |
| Short-term loans and accrued interest receivables to other parties | 596,137 |  | - |  | - |  | 183,607 |  | - |  | 779,744 |  | 1.00 - 12.00, MLR |
| Short-term loans and accrued interest receivables to related parties | 10,874 |  | - |  | - |  | - |  | - |  | 10,874 |  | 3.00 |
| Long-term loans and accrued interest receivables to other parties | - |  | 24,921 |  | - |  | - |  | - |  | 24,921 |  | 12.00 |
| Non other current financial assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Open - end fund | - |  | - |  | - |  | - |  | 40,000 |  | 40,000 |  | - |
| Deposit at bank with commitment | - |  | 80,474 |  | - |  | - |  | - |  | 80,474 |  | - |
| **Total financial assets** | 714,095 |  | 105,395 |  | - |  | 243,367 |  | 483,037 |  | 1,545,894 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade account and other current payables | - |  | - |  | - |  | - |  | 237,215 |  | 237,215 |  | - |
| Short -term debenture | 50,000 |  | - |  | - |  | - |  | - |  | 50,000 |  | 7.80 |
| Current portion of lease liabilities | 16,536 |  | - |  | - |  | - |  | - |  | 16,536 |  | - |
| Current portion of long-term loans | 162,576 |  | - |  | - |  | - |  | - |  | 162,576 |  | 0.20 – 4.10 |
| Lease liabilities - net | - |  | 20,553 |  | - |  | - |  | - |  | 20,553 |  | - |
| Long-term loans from financial institutions | - |  | - |  | 1,448,733 |  | - |  | - |  | 1,448,733 |  | - |
| Long -term debenture | - |  | 90,398 |  | - |  | - |  | - |  | 90,398 |  | 7.35 |
| **Total financial liabilities** | 229,112 |  | 110,951 |  | 1,448,733 |  | - |  | 237,215 |  | 2,026,011 |  |  |

|  | (Unit: Thousand Baht) | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | | | | | | | |
|  | At as December 31, 2023 | | | | | | | | | | | | |
|  | Fixed interest rate | | | | | |  |  |  |  |  |  |  |
|  | Within 1 year |  | Over 1 - 5 years |  | Over 5 years |  | Floating interest rate |  | Non - interest bearing |  | Total |  | Effective  interest rate |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | (Percentage per annum) | | |
| **Financial assets** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | - |  | - |  | - |  | 7,760 |  | 169 |  | 7,929 |  | 0.20 - 0.50 |
| Trade account and other current receivables - net | - |  | - |  | - |  | - |  | 120,324 |  | 120,324 |  | - |
| Factoring receivables | 129,095 |  | - |  | - |  | - |  | - |  | 129,095 |  | 15.00 |
| Trade accounts receivable - from the sale of carbon credit certificates | - |  | - |  | - |  | - |  | 291,386 |  | 291,386 |  | - |
| Short-term loans and accrued interest receivables to other parties | 631,592 |  | - |  | - |  | 180,832 |  | - |  | 812,424 |  | 1.00 - 15.00, MLR |
| Short-term loans and accrued interest receivables to related parties | 11,258 |  | - |  | - |  | - |  | - |  | 11,258 |  | 3.00 |
| Long-term loans and accrued interest receivables to other parties | - |  | 142,581 |  | - |  | - |  | - |  | 142,581 |  | 1.00 - 7.00 |
| Non other current financial assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Open - end fund | - |  | - |  | - |  | - |  | 40,000 |  | 40,000 |  | - |
| Deposit at bank with commitment | - |  | 91,276 |  | - |  | - |  | - |  | 91,276 |  | - |
| **Total financial assets** | 771,945 |  | 233,857 |  | - |  | 188,592 |  | 451,879 |  | 1,646,273 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade account and other current payables | - |  | - |  | - |  | - |  | 270,578 |  | 270,578 |  | - |
| Current portion of lease liabilities | 18,039 |  | - |  | - |  | - |  | - |  | 18,039 |  | - |
| Current portion of lone from financial institutions | 181,962 |  | - |  | - |  | - |  | - |  | 181,962 |  | 0.20 - 3.85 |
| Short-term debenture | 49,640 |  | - |  | - |  | - |  | - |  | 49,640 |  | 7.80 |
| Short-term loans and accrued interest receivables to related parties | 42,199 |  | - |  | - |  | - |  | - |  | 42,199 |  | 5.25 - 12.00 |
| Short - term loans and interest receivables to other parties | 119,042 |  | - |  | - |  | - |  | - |  | 119,042 |  | - |
| Lease liabilities - net | - |  | 23,685 |  | - |  | - |  | - |  | 23,685 |  | - |
| Long-term loans from financial institutions | - |  | - |  | 1,480,097 |  | - |  | - |  | 1,480,097 |  | - |
| Long term bonds | - |  | 90,006 |  | - |  | - |  | - |  | 90,006 |  | 7.35 |
| **Total financial Iiabilities** | 410,882 |  | 113,691 |  | 1,480,097 |  | - |  | 270,578 |  | 2,275,248 |  |  |

|  | (Unit: Thousand Baht) | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | | | | | | | | | |
|  | At as March 31,2024 | | | | | | | | | | | | | |
|  | Fixed interest rate | | | | | | |  |  |  |  |  |  |  |
|  | Within 1 year |  | Over 1 - 5 years |  | Over 5 years |  | Floating interest rate | |  | Non - interest bearing |  | Total |  | Effective interest rate |
|  |  |  |  |  |  |  |  | |  |  |  | (Percentage per annum) | | |
| **Financial assets** |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| Cash and cash equivalents | - |  | - |  | - |  | 53,507 | |  | 193 |  | 53,700 |  | 0.20 - 0.50 |
| Trade account and other current receivables - net | - |  | - |  | - |  | - | |  | 451,185 |  | 451,185 |  | - |
| Factoring receivables | 107,084 |  | - |  | - |  | - | |  | - |  | 107,084 |  | 15.00 |
| Short-term loans and accrued interest receivables to related parties | 338,268 |  | - |  | - |  | - | |  | - |  | 338,268 |  | 7.50 - 15.00 |
| Long-term loans and accrued interest receivables to other parties | 303,922 |  | - |  | - |  | - | |  | - |  | 303,922 |  | 15.00 |
| Long-term loans and accrued interest receivables to other parties | - |  | 24,921 |  | - |  | - | |  | - |  | 24,921 |  | 1.00 – 7.00 |
| Non other current financial assets |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| - Open - end fund | - |  | - |  | - |  | - | |  | 40,000 |  | 40,000 |  | - |
| Deposit at bank with commitment | - |  | 450 |  | - |  | - | |  | - |  | 450 |  | - |
| **Total financial assets** | 749,274 |  | 25,371 |  | - |  | 53,507 | |  | 491,378 |  | 1,319,530 |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| Trade account and other current payables | - |  | - |  | - |  | - | |  | 48,829 |  | 48,829 |  | - |
| Long-term debenture | 50,000 |  | - |  | - |  | - | |  | - |  | 50,000 |  | 7.80 |
| Current portion of lease liabilities | 15,022 |  | - |  | - |  | - | |  | - |  | 15,022 |  | - |
| Lease liabilities - net | - |  | 19,379 |  | - |  | - | |  | - |  | 19,379 |  | - |
| Long term bonds | - |  | 90,398 |  | - |  | - | |  | - |  | 90,398 |  | 7.35 |
| **Total financial liabilities** | 65,022 |  | 109,777 |  | - |  | - | |  | 48,829 |  | 223,628 |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | | | | | | | | | |
|  | Separate financial statements | | | | | | | | | | | | | | |
|  | At as December 31, 2023 | | | | | | | | | | | | | | |
|  | Fixed interest rate | | | | | | |  |  |  |  |  |  |  |
|  | Within 1 year |  | Over 1 - 5 years |  | Over 5 years |  | Floating interest rate | |  | Non - interest bearing |  | Total |  | Effective  interest rate |
|  |  |  |  |  |  |  |  | |  |  |  | (Percentage per annum) | | |
| **Financial assets** |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| Cash and cash equivalents | - |  | - |  | - |  | 3,145 | |  | 80 |  | 3,225 |  | 0.20 - 0.50 |
| Trade account and other current receivables - net | 433,373 |  | - |  | - |  | - | |  | - |  | 433,373 |  | - |
| Factoring receivables | 129,095 |  | - |  | - |  | - | |  | - |  | 129,095 |  | 15.00 |
| Short-term loans and accrued interest receivables to other parties | 384,616 |  | - |  | - |  | - | |  | - |  | 384,616 |  | 7.50 - 15.00 |
| Long-term loans and accrued interest receivables to related parties | - |  | 64,926 |  | - |  | - | |  | - |  | 64,926 |  | 15.00 |
| Long-term loans and accrued interest receivables to other parties | - |  | 142,581 |  | - |  | - | |  | - |  | 142,581 |  | 1.00 – 7.00 |
| Non other current financial assets |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| - Open - end fund | - |  | - |  | - |  | - | |  | 40,000 |  | 40,000 |  | - |
| Deposit at bank with commitment | - |  | 450 |  | - |  | - | |  | - |  | 450 |  | - |
| **Total financial assets** | 947,084 |  | 207,957 |  | - |  | 3,145 | |  | 40,080 |  | 1,198,266 |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| Trade account and other current payables | - |  | - |  | - |  | - | |  | 52,316 |  | 52,316 |  | - |
| Debenture | 49,640 |  | - |  | - |  | - | |  | - |  | 49,640 |  | 7.80 |
| Current portion of lease liabilities | 16,165 |  | - |  | - |  | - | |  | - |  | 16,165 |  | - |
| Lease liabilities - net | - |  | 90,006 |  | - |  | - | |  | - |  | 90,006 |  | 7.35 |
| Long term bonds | - |  | 22,424 |  | - |  | - | |  | - |  | 22,424 |  | - |
| **Total financial liabilities** | 65,805 |  | 112,430 |  | - |  | - | |  | 52,316 |  | 230,551 |  |  |

1. FAIR VALUE

As at March 31,2024 and December 31, 2023 fair values of financial assets and liabilities were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated / Separate Financial Statements | | | | | | |
|  | As at March 31, 2024 | | | | | | |
|  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
| **Financial assets measured at fair value** |  |  |  |  |  |  |  |
| - Investment of unit fund - not listed on the stock exchange | - |  | - |  | 40,000 |  | 40,000 |
| Financial liabilities |  |  |  |  |  |  |  |
| - Short term debentures | - |  | 50,000 |  | - |  | 50,000 |
| - Long term debentures | - |  | 90,398 |  | - |  | 90,398 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated / Separate Financial Statements | | | | | | |
|  | As at December 31, 2023 | | | | | | |
|  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
| **Financial assets measured at fair value** |  |  |  |  |  |  |  |
| - Investment of unit fund - not listed on the stock exchange | - |  | - |  | 40,000 |  | 40,000 |
| Financial liabilities |  |  |  |  |  |  |  |
| - Short term debentures | - |  | 49,640 |  | - |  | 49,640 |
| - Long term debentures | - |  | 90,006 |  | - |  | 90,006 |

1. EXCHANG RISK

The Company and subsidiary have the exchange rate risk for trade accounts receivable ,Loan to other parties and other payable denominated to foreign currency.

As at March 31,2024 and December 31, 2023, the Company and subsidiary have assets and liabilities denominated

as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | Consolidated Financial Statements | | |  | Separate Financial Statements | | |
| Transaction |  | Currency |  | As at March 31,2024 |  | As at December 31,2023 |  | As at March 31,2024 |  | As at December 31,2023 |
| Trade accounts receivable |  | USD |  | - |  | - |  | - |  | - |
| Trade accounts payable |  | USD |  | 34.00 |  | 34.00 |  | 34.00 |  | 34.00 |
| Loan |  | USD |  | 3,807,822.62 |  | 3,746,990.96 |  | - |  | - |

1. CONTINGENT LIABILITIES
   1. **Commitments**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | (Unit: Million Baht) | | |
|  | Consolidated Financial Statements | | |  | Separate Financial Statements | | |
|  | As at March 31,2024 |  | As at December 31,2023 |  | As at March  31,2024 |  | As at December 31,2023 |
| Contractor agreement | - |  | - |  | - |  | - |
| Service agreement | 3.92 |  | 4.08 |  | 1.26 |  | 0.40 |

* 1. **Deposit at bank with restrictions**

As at March 31,2024 and December 31, 2023 Corporate has deposit at bank with restrictions as fallows;

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | | |  | (Unit: Million Baht) | | |
|  |  | Consolidated Financial Statements | | |  | Separate Financial Statements | | |
|  |  | As at March  31,2024 |  | As at December 31,2023 |  | As at March  31,2024 |  | As at  December 31,2023 |
| Provincial electricity authority |  | 0.92 |  | 1.43 |  | 0.26 |  | 0.26 |
| Fleet card |  | 0.19 |  | 0.19 |  | 0.19 |  | 0.19 |
| Parties to the construction contract |  | 13.49 |  | 13.49 |  | - |  | - |

1. LAWSUIT

The Company filed a lawsuit against Berkana Power Company Limited with the Civil Court for failure to pay rent and service fees. It is a civil case, black number No. Por. 4542/2021, the amount of disputed funds is 1,133,918.79 baht. Later, on November 4, 2022, Berkana Power Company Limited filed a counterclaim against the company for causing damages from the termination of the ship rental contract by Sued for damages in the amount of 8,743,515.79 baht, agreeing to offset the outstanding rent and service fees in the amount of 996,458.95 baht, the remaining amount that the company must pay in the amount of 7,747,056.84 baht, including interest at the rate of 5 percent per year, on the following date. On March 22, 2023, the court ruled that the Company must pay Berkana Power Company Limited an amount of 4,679,700.16 baht, with the remaining amount of 1,057,020.95 baht being deducted from the debt that the Company must pay to Berkana Power Company Limited. Power Co., Ltd. in the amount of 3,622,679.21 baht with interest at the rate of 5 percent per year of the said principal from the date of filing the counterclaim.

Later, the company filed an appeal with the Court of Appeal on June 16, 2023. At present, the company is waiting for the decision of the Court of Appeal

1. PRIVILEGS UNDER INVESTMENT BOI CERTIFICATES

As of December 31, 2024, the Group has received several investment BOI certificates. from the Board of Investment By receiving benefits according to the Investment BOI 1977. as approved by the Board of Directors and exemption of import duty on electric power generating equipment as approved by the Board of Directors and corporate income tax exemption for net profits derived from promoted operations for a period of 5 - 13 years from the date of first earning income from promoted activities as detailed below:

| BOI No. |  | Dated |  | Type of BOI |  | Start date |  | Expiration date |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Siam Solar Generation Co., Ltd.** | | | | |  |  |  |  |
| 1771(1)/2556 |  | June 6, 2013 |  | Category 7.1 Public utility business and basic services |  | March 25, 2015 |  | March 24, 2028 |
| 1772(1)/2556 |  | June 6, 2013 |  | Category 7.1 Public utility business and basic services |  | March 25, 2015 |  | March 24, 2028 |
| 1773(1)/2556 |  | June 6, 2013 |  | Category 7.1 Public utility business and basic services |  | December 3, 2013 |  | December 2, 2026 |
| 1774(1)/2556 |  | June 6, 2013 |  | Category 7.1 Public utility business and basic services |  | December 3, 2013 |  | December 2, 2026 |
| 1775(1)/2556 |  | June 6, 2013 |  | Category 7.1 Public utility business and basic services |  | September 6, 2013 |  | September 5, 2026 |
| 1776(1)/2556 |  | June 6, 2013 |  | Category 7.1 Public utility business and basic services |  | September 6, 2013 |  | September 5, 2026 |
| 1777(1)/2556 |  | June 6, 2013 |  | Category 7.1 Public utility business and basic services |  | September 6, 2013 |  | September 5, 2026 |
| 1778(1)/2556 |  | June 6, 2013 |  | Category 7.1 Public utility business and basic services |  | September 6, 2013 |  | September 5, 2026 |
| 1779(1)/2556 |  | June 6, 2013 |  | Category 7.1 Public utility business and basic services |  | March 25, 2015 |  | March 24, 2028 |
|  | | | | |  |  |  |  |
| **ENERGY INNOVATION POWER CO., LTD** | | | | |  |  |  |  |
| 63-1337-1-00-1-0 |  | August 31, 2020 |  | Category 7.1.1.2 Business producing and distributing electrical energy from solar energy |  | February 1, 2022 |  | January 31, 2030 |

1. CLASSIFICATION OF ITEMS IN THE FINANCIAL STATEMENTS

The Company has reclassified certain accounts in the financial statements presented for comparative purposes. To be consistent with the current period's classification. which had no effect on profit for the year. or shareholders' equity as previously reported Significant reclassifications are as follows.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | |
|  | As presented |  | Change |  | Reclassify |
| Revenue from services | 44,220 |  | (6,082) |  | 38,138 |
| Revenue from selling raw water | - |  | 6,082 |  | 6,082 |
| Cost of services | 41,821 |  | (5,850) |  | 35,971 |
| Cost of selling raw water | - |  | 5,850 |  | 5,850 |

1. EVENT AFTER THE REPORTING PERIOD

On April 26, 2024, the Board of Directors' Meeting No. 5/2024 resolved to invest in common stocks of Westech Exponential Company Limited (“WTX”), not exceeding 51,600,900 shares, accounting for 27.88 percent of the total number of WTX shares.at 185,043,730 shares at a price of 27.56 baht per share, total value 1,422,120,804.00 baht (one thousand four hundred twenty-two million one hundred twenty thousand eight hundred four baht )

1. APPROVAL OF FINANCIAL STATEMENTS

This interim financial Statements has been approved by the Company’s authorities board of directors on May 15,2024

(…………………………………………) (…………………………………………)

(Miss Suttirat Leeswadtrakul) (Mr. Panya Boonyapiwat)