**BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY**

**NOTES TO INTERIM FINANCIAL STATEMENTS**

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30,2023

**1. GENERAL**

**1.1 Corporate information**

Begistics Public Company Limited, the “Company”, is incorporated in Thailand with its registered office at 3656/64 Green Tower Building, 19th Floor, Unit K, Rama 4 Road, Klongton, Klongtoey, Bangkok. Later the company move to 52 Thaniya Plaza, 28th floor, Silom Road, Suriyawong, Bangrak, Bangkok on January 31, 2022.

## 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 Srirasha, Chonburi. |

**2. BASIS FOR PREPARATION OF 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 (revised 2018) “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 2022

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 June | As at December |  |
|  | 30, 2023 | 31, 2022 | Nature of business |
| Beyond capital Co.,Ltd. | 100 | 100 | All types of credit companies except |
|  |  |  | those that have to apply for permission |
|  |  |  | and reports to the Bank of Thailand. |
| 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 | 71.16 | 49.02 | Business related to alternative energy power plants |

According to the resolution of the Board of Directors Meeting No. 5/2023 held on April 25, 2023, it was resolved to approve the sale of all ordinary shares of Beyond Capital Company Limited in the amount of 1,830,000 shares, representing 100 percent of the issued and sold shares. Subsequently, on May 31, 2022, the Company entered into an agreement to sell ordinary shares and transfer all control power. to an unrelated company Therefore, in presenting the interim financial statements for the three-month and six-month periods ended June 30, 2023, the operating results are included. between January 1, 2021 to May 31, 2023 in the consolidated income statement and eliminate assets All liabilities and shareholders' equity of Beyond Capital Company Limited were removed from the consolidated statement of financial position. From May 31, 2023 onwards

**3. 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 |

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 million 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 |
| Purchase consideration |  | The Megawatt Co., Ltd. |
| Add the fair value at the acquisition date of the investment in the company held before the business combination |  | 1,861,413 |
|  |  |  |
| Identifiable assets |  |  |
| Cash and cash equivalents |  | 20,099 |
| Trade and other receivables |  | 89,336 |
| Trade and other receivables from related parties |  | 13,469 |
| Short-term loans and interest payable to related companies |  | 5,001 |
| Short-term loans and accrued interest to other company |  | 417,649 |
| Deposits for collateral |  | 47,535 |
| Advance payment for the project |  | 33,340 |
| Other current assets |  | 27,410 |
| Investments in associated companies |  | 5,629 |
| Advance payment for shares |  | 623,578 |
| Long-term loans to subsidiaries |  | 15,249 |
| Building improvements and equipment |  | 1,881,333 |
| Non-Performing Asset |  | 145,873 |
| Right-of-use assets |  | 2,753 |
| The right to produce and sell electricity |  | 269,146 |
| Goodwill |  | 1,537,263 |
| Other non-current assets |  | 2,649 |
| Total identifiable assets |  | 5,137,312 |
| Identifiable Liabilities |  |  |
| Trade and other payables |  | (101,958) |
| Trade and other payables related parties |  | (4,011) |
| Advance payment for the project |  | (12,142) |
| Short-term loans from related parties |  | (284,495) |
| Loan from other person |  | (118,294) |
| Short term loan |  | (14,684) |
| Finance lease liabilities due within one year |  | (2,175) |
| Income tax payable |  | (2,998) |
| Other current liabilities |  | (52,440) |
| Long-term loans from financial institutions |  | (1,773,297) |
| Finance lease liabilities |  | (1,810) |
| Deferred tax liabilities |  | (114,752) |
| Employee benefit obligations |  | (1,158) |
| Total identifiable liabilities |  | (2,484,214) |
| Net identifiable assets and liabilities - received |  | 2,653,098 |
| Net identifiable assets and liabilities - received in proportion to investment |  | 1,861,413 |
| Goodwill |  | - |

3.1 Goodwill has the following details.

Goodwill show in the financial statements consists of: Goodwill from Thepritta Group Co., Ltd. and The Megawatt Group Co., Ltd.

3.2 Purchase of business

According to the resolution of the Board of Directors Meeting No. 4/2022 held on March 8, 2022, there was a resolution to approve the purchase of semi-trailer trucks (tractors and trailers) of Complete Transport Co., Ltd., amounting to   
29 units, total price of 52.2 million baht. has been transferred to the head car –Trailer, executives, employees and customers as agreed in the contract on April 1, 2022. At present, the company has completed the appraisal of the said price. Therefore, the Company estimates the value of the net assets acquired by the appraised value.

As of the purchase date, information on all consideration transferred to the purchaser. Identifiable acquired assets and recognized liabilities assumed are as follows:

|  | Thousand Baht |
| --- | --- |
|  | Realized Value |
| Purchase consideration | 52,719 |
| Total | 52,719 |
| Less Net value of assets acquired and liabilities assumed |  |
|  |  |
| Identifiable assets |  |
| * Trailers and tractors | 52,879 |
|  |  |
| Identifiable Liabilities | - |
| * Employee benefit liabilities | (157) |
| * Net identifiable assets and liabilities - received | 52,722 |
| * Bargain purchase in the business unit (Recognized in profit and loss) | (3) |

**4. 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.

4.1 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) |
| Power M Engineering Co., Ltd | Thailand | Subsidiaries (indirect) |
| Millcon Burapha Co., Ltd. | Thailand | Common director |
| Suntech recycle and Carbon Co., Ltd\* | Thailand | Common director |
| Millcon Steel Public Co., Ltd. | Thailand | Shareholder in the Company |
| CPS Shipping & Logistic Co., Ltd. | Thailand | Associate |
| GA Power Pte Co., Ltd. \*\*\*\* | Singapore | Associate |
| Ekold 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 | Related companies with related directors |
| 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 |

\*Original name to Suntech Metals Co.,Ltd

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

\*\*\* The relationship of associate ended on September 30, 2022.

\*\*\*\* The relationship of associate ended on November 14, 2022.

* 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 - 8.0 % 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 June 30, 2023 and 2022 with related parties were as follows:

|  | (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
| **Revenue from rendering of service** |  |  |  |  |  |  |  |
| Millcon Steel Public Co., Ltd. | 13,725 |  | 975 |  | 12,910 |  | - |
| Millcon Burapha Co., Ltd. | 1,458 |  | 35 |  | 1,458 |  | - |
| Suntech recycle and Carbon Co.,Ltd | 211 |  | 44 |  | - |  | - |
| CPS Shipping & Logistic Co.,Ltd. | - |  | 2,004 |  | - |  | 2,004 |
| Complete Transport Co.,Ltd. | - |  | 54 |  | - |  | - |
| Kobelco Millcon Steel Co.,Ltd. | 5,928 |  | 8,228 |  | 5,885 |  | 8,104 |
| Build One Group Co., Ltd. | 52 |  | 86 |  | - |  | - |
| Moonshot Venture Capital Co.,Ltd | 85 |  | 115 |  | - |  | - |
| Siam Solar Generation Public Co.Ltd. | - |  | 36 |  | - |  | - |
| The Megawatt Co., Ltd. | 362 |  | - |  | 362 |  | - |
| Total revenue from rendering of service | 21,821 |  | 11,577 |  | 20,615 |  | 10,108 |
| **Interest income** |  |  |  |  |  |  |  |
| Beyond capital Co.,Ltd. | - |  | - |  | 4,318 |  | 6,769 |
| GA Power Pte Co., Ltd. | - |  | 1,577 |  | - |  | 253 |
| Thai Fabricate PE Pipe Co., Ltd. | - |  | 7 |  | - |  | - |
| Ekold Co., Ltd | - |  | 222 |  | - |  | 222 |
| Siam Container Yard Co., Ltd. | 233 |  | - |  | - |  | - |
| Total interest income | 233 |  | 1,806 |  | 4,318 |  | 7,244 |
| **Rental income and service** |  |  |  |  |  |  |  |
| Beyond capital Co.,Ltd. | - |  | - |  | 300 |  | 450 |
| Total rental income and service | - |  | - |  | 300 |  | 450 |
| **Expenses for rent** |  |  |  |  |  |  |  |
| Kobelco Millcon Steel Co.,Ltd. | 300 |  | - |  | 300 |  | - |
| Millcon Steel Public Co., Ltd. | - |  | - |  | - |  | - |
| CPS Shipping & Logistic Co.,Ltd. | 263 |  | 311 |  | 263 |  | 311 |
| Solutions Motor Co., Ltd. | - |  | - |  | 653 |  | 981 |
| Complete Transport Co.,Ltd | - |  | - |  | - |  | - |
| Thai Fabricate PE Pipe Co., Ltd. | - |  | 30 |  | - |  | - |
| Total expenses for rent | 563 |  | 341 |  | 1,216 |  | 1,292 |
| **Others expenses** |  |  |  |  |  |  |  |
| Solutions Motor Co., Ltd. | - |  | - |  | - |  | 3 |
| Complete Transport Co.,Ltd | - |  | - |  | - |  | - |
| Total others expenses | - |  | - |  | - |  | 3 |
| **Key management compensation** |  |  |  |  |  |  |  |
| Short - term employee benefits | 2,991 |  | 1,782 |  | 2,924 |  | 1,661 |
| Post - employment benefits | 39 |  | 32 |  | 39 |  | 32 |
| Total key management compensation | 3,030 |  | 1,814 |  | 2,963 |  | 1,693 |

Significant transactions revenue and expense for the six-month ended June 30, 2023 and 2022 with related parties were as follows:

|  | (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
| **Revenue from rendering of service** |  |  |  |  |  |  |  |
| Millcon Steel Public Co., Ltd. | 27,724 |  | 2,007 |  | 25,680 |  | - |
| Millcon Burapha Co., Ltd. | 3,002 |  | 81 |  | 3,002 |  | - |
| Suntech recycle and Carbon Co.,Ltd | 484 |  | 104 |  | - |  | - |
| CPS Shipping & Logistic Co.,Ltd. | - |  | 2,117 |  | - |  | 2,117 |
| Complete Transport Co.,Ltd. | - |  | 122 |  | - |  | 14 |
| Kobelco Millcon Steel Co.,Ltd. | 10,914 |  | 18,748 |  | 10,806 |  | 18,475 |
| Build One Group Co., Ltd. | 169 |  | 203 |  | - |  | - |
| Moonshot Venture Capital Co.,Ltd | 213 |  | 229 |  | - |  | - |
| Siam Solar Generation Public Co.Ltd. | - |  | 78 |  | - |  | - |
| The Megawatt Co., Ltd. | 362 |  | - |  | 362 |  | - |
| Total revenue from rendering of service | 42,868 |  | 23,689 |  | 39,850 |  | 20,606 |
| **Interest income** |  |  |  |  |  |  |  |
| Beyond capital Co.,Ltd. | - |  | - |  | 7,117 |  | 9,085 |
| GA Power Pte Co., Ltd. | - |  | 3,053 |  | - |  | 503 |
| Thai Fabricate PE Pipe Co., Ltd. | - |  | 15 |  | - |  | - |
| Ekold Co., Ltd | - |  | 222 |  | - |  | 222 |
| Siam Container Yard Co., Ltd. | 548 |  | - |  | - |  | - |
| Total interest income | 548 |  | 3,290 |  | 7,117 |  | 9,810 |
| **Rental income and service** |  |  |  |  |  |  |  |
| Beyond capital Co.,Ltd. | - |  | - |  | 750 |  | 900 |
| Total rental income and service | - |  | - |  | 750 |  | 900 |
| **Expenses for rent** |  |  |  |  |  |  |  |
| Millcon Steel Public Co.,Ltd. | - |  | - |  | - |  | - |
| Kobelco Millcon Steel Co.,Ltd. | 300 |  | - |  | 300 |  | - |
| CPS Shipping & Logistic Co.,Ltd. | 508 |  | 693 |  | 508 |  | 693 |
| Solutions Motor Co., Ltd. | - |  | - |  | 1,632 |  | 1,917 |
| Complete Transport Co.,Ltd | - |  | 2,804 |  | - |  | 2,804 |
| Thai Fabricate PE Pipe Co., Ltd. | - |  | 60 |  | - |  | - |
| Total expenses for rent | 808 |  | 3,557 |  | 2,440 |  | 5,414 |
| **Others expenses** |  |  |  |  |  |  |  |
| Complete Transport Co.,Ltd. | - |  | 134 |  | - |  | - |
| Total others expenses | - |  | 134 |  | - |  | - |
| **Key management compensation** |  |  |  |  |  |  |  |
| Short - term employee benefits | 1,561 |  | 4,157 |  | 1,419 |  | 3,915 |
| Post - employment benefits | 20 |  | 64 |  | 20 |  | 64 |
| Total key management compensation | 1,581 |  | 4,221 |  | 1,439 |  | 3,979 |

* 1. Trade accounts and Other current receivables as at June 30,2023 and December 31,2022 with related parties are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | As at June 30,2023 |  | As at December 31,2022 |  | As at June 30,2023 |  | As at December 31,2022 |
|  |  |  |  |
|  |  |  |  |
| 4.4 (a) Trade account receivables | 22,414 |  | 10,793 |  | 11,650 |  | 9,070 |
| 4.4 (b) Other current receivables | 318 |  | 1,169 |  | 41 |  | 625 |
| Total trade account and other current receivables | 22,732 |  | 11,962 |  | 11,691 |  | 9,695 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at June 30,2023 |  | As at December 31,2022 |  | As at June 30,2023 |  | As at December 31,2022 |
|  |  |
|  |  |
| **4.4(a) Trade account and other current receivables** | |  |  |  |  |  |  |  |
|  | **Trade account receivables** |  |  |  |  |  |  |  |
|  | Millcon Steel Public Co., Ltd. | 8,675 |  | 5,125 |  | 8,675 |  | 4,783 |
|  | Millcon Burapha Co., Ltd. | 620 |  | 1,037 |  | 620 |  | 1,010 |
|  | Suntech recycle and Carbon Co., Ltd. | - |  | 142 |  | - |  | - |
|  | Complete Transport Co., Ltd. | - |  | 1,197 |  | - |  | - |
|  | Build One Group Co., Ltd. | - |  | 9 |  | - |  | - |
|  | Kobelco Millcon Steel Co., Ltd. | 4,559 |  | 3,283 |  | 2,355 |  | 3,277 |
|  | Power M Engineering Co., Ltd | 8,560 |  |  |  | - |  |  |
|  | Total trade account receivable | 22,414 |  | 10,793 |  | 11,691 |  | 9,070 |
| **4.4(b) Other current receivables** | |  |  |  |  |  |  |  |
|  | **Unearned income** |  |  |  |  |  |  |  |
|  | Millcon Steel Public Co.,Ltd. | 41 |  | 7 |  | 41 |  | 7 |
|  | Total unearned income | 41 |  | 7 |  | 41 |  | 7 |
|  |  |  |  |  |  |  |  |  |
|  |  | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at June 30,2023 |  | As at December 31,2022 |  | As at June 30,2023 |  | As at December 31,2022 |
|  | **Other receivables** |  |  |  |  |  |  |  |
|  | Solutions Motor Co., Ltd. | - |  | - |  | - |  | 618 |
|  | Beyond capital Co., Ltd. | - |  | - |  | - |  | - |
|  | DES R Car Limited Partnership | 277 |  | 1,162 |  | - |  | - |
|  | Total Other receivables | 277 |  | 1,162 |  | - |  | 618 |
|  | Total Other current receivables | 318 |  | 1,169 |  | 41 |  | 625 |

* 1. **Short-term loans and accrued interest to subsidiaries**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at  June 30,2023 |  | As at December 31,2022 |  | As at  June 30,2023 |  | As at December 31,2022 |
| **Subsidiary** | |  |  |  |  |  |  |  |
|  | Beyond capital Co., Ltd. |  |  |  |  |  |  |  |
|  | Short - term loans | - |  | - |  | - |  | 116,385 |
|  | Accreud interest | - |  | - |  | - |  | - |
|  | Total | - |  | - |  | - |  | 116,385 |
|  | |  |  |  |  |  |  |  |
|  | The Megawatt Co., Ltd. |  |  |  |  |  |  |  |
|  | Short - term loans | - |  | - |  | 50,000 |  | - |
|  | Accreud interest | - |  | - |  | 362 |  | - |
|  | Total | - |  | - |  | 50,362 |  | - |
|  | Total - Short-term loans and accrued interest to subsidiaries | - |  | - |  | 50,362 |  | 116,385 |

* 1. **Long - term loans and accrued interest to subsidiaries**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at  June 30,2023 |  | As at December 31,2022 |  | As at  June 30,2023 |  | As at December 31,2022 |
| **Subsidiary** | |  |  |  |  |  |  |  |
|  | Beyond capital Co., Ltd. |  |  |  |  |  |  |  |
|  | Long - term loans | - |  | - |  | - |  | 30,000 |
|  | Accreud interest | - |  | - |  | - |  | - |
|  | Total long - term loans and accrued interest  to subsidiaries | - |  | - |  | - |  | 30,000 |

Increase (decrease) in short term loans - Subsidiary are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  | (Unit : Thousand Baht) | |
|  | Separate Financial Statements | | | | | | |
|  |  |  | Movement | | |  |  |
|  | As at |  |  |  |  |  | As at |
|  | January 1,2023 |  | Increase |  | Decrease |  | June 30, 2023 |
| **Short – term loans** |  |  |  |  |  |  |  |
| **Subsidiary** |  |  |  |  |  |  |  |
| Beyond capital Co., Ltd. | 116,385 |  | 497,367 |  | (613,752) |  | - |
|  |  |  |  |  |  |  |  |
| **Long – term loans** |  |  |  |  |  |  |  |
| **Subsidiary** |  |  |  |  |  |  |  |
| Beyond capital Co., Ltd. | 30,000 |  | - |  | (30,000) |  | - |

Loans to Beyond Capital Co., Ltd. and subsidiaries of Beyond Capital are classified as Loans to unrelated companies From May 31, 2023 (date of transfer of control to the seller)

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at June 30,2023 |  | As at December 31,2022 |  | As at June 30,2023 |  | As at December 31,2022 |
|  |  |
|  |  |
|  | **Related companies** |  |  |  |  |  |  |  |
|  | Siam Container Yard Co., Ltd | - |  | 6,109 |  |  |  | - |
|  | Energy Innovation Power Co., Ltd |  |  |  |  |  |  |  |
|  | Director | 5,000 |  |  |  |  |  |  |
|  | Total short-term loans to related companies | 5,000 |  | 6,109 |  |  |  | - |

**4.8 Trade account payable and other payable related parties**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at  June 30,2023 |  | As at December 31,2022 |  | As at  June 30,2023 |  | As at December 31,2022 |
| **a. Trade account payables** | |  |  |  |  |  |  |  |
|  | CPS Shipping & Logistic Co.,Ltd. | 218 |  | 157 |  | 218 |  | 157 |
|  | Power M Engineering Co., Ltd | 3,088 |  |  |  | - |  |  |
|  | Thai Fabricate PE Pipe Co., Ltd. | - |  | 3.759 |  | - |  | - |
|  | Total trade account payables | 3,305 |  | 3,916 |  | 218 |  | 157 |
| **b. Other payables** | |  |  |  |  |  |  |  |
|  | Millcon Steel Public Co., Ltd | - |  | 132 |  | - |  | - |
|  | Kobelco Millcon Steel Co.,Ltd. | - |  | 77 |  | - |  | - |
|  | Solutions Motor Co.,Ltd. | - |  | - |  | - |  | 711 |
|  | Build One Group Co., Ltd. | - |  | 78 |  | - |  | - |
|  | Moonshot Venture Capital Co.,Ltd. | - |  | 100 |  | - |  | - |
|  | Suntech recycle and Carbon Co.,Ltd | - |  | 182 |  | - |  | - |
|  | Siam Solar Generation Co.,Ltd. | - |  | 28 |  | - |  | - |
|  | The Megawatt Co.,Ltd. | - |  | 68,500 |  | - |  | 68,500 |
|  | Total other payables | - |  | 69,097 |  | - |  | 69,211 |
|  | Total trade account payables and other payables related parties | 3,305 |  | 73,013 |  | 218 |  | 69,368 |
|  |  |  |  |

**4.9 Short-term loans to related parties**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at  June 30,2023 |  | As at December 31,2022 |  | As at  June 30,2023 |  | As at December 31,2022 |
|  |  |
|  |  |
| **Related parties** | |  |  |  |  |  |  |  |
|  | Millcon Steel Public Co., Ltd |  |  |  |  |  |  |  |
|  | * Short-term loans | 207,681 |  | - |  | - |  | - |
|  | * Accrued interest | 1,081 |  | - |  | - |  | - |
|  | Total | 208,762 |  | - |  | - |  | - |
|  | Moonshot Venture Capital Co.,Ltd. |  |  |  |  |  |  |  |
|  | * Accrued interest | 1,099 |  | - |  | - |  | - |
|  | Total | 1,099 |  | - |  | - |  | - |
|  | Power M Engineering Co., Ltd |  |  |  |  |  |  |  |
|  | * Short-term loans | 8,160 |  | - |  | - |  | - |
|  | Total | 8,160 |  | - |  | - |  | - |
|  | Padkorn Engineering Co., Ltd |  |  |  |  |  |  |  |
|  | * Short-term loans | 5,600 |  | - |  | - |  | - |
|  | Total | 5,600 |  | - |  | - |  | - |
|  | Energy Innovation Power Co., Ltd |  |  |  |  |  |  |  |
|  | -Director | 8 |  | - |  | - |  | - |
|  | **The Megawatt Co.,Ltd.** |  |  |  |  |  |  |  |
|  | Director |  |  |  |  |  |  |  |
|  | * Short-term loans | 8,710 |  | - |  | - |  | - |
|  | * Accrued interest | 51 |  | - |  | - |  | - |
|  | Total | 8,761 |  | - |  | - |  | - |
|  | **Total short-term loans to related parties** | 232,391 |  | - |  | - |  | - |

**5. CASH AND CASH EQUIVALENTS** As at June 30, 2023 and As at December 31, 2022 Cash and cash equivalent follows;

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at June 30,2023 |  | As at December 31,2022 |  | As at June 30,2023 |  | As at December 31,2022 |
|  |  |
|  |  |
|  | Cash on hand | 6,906 |  | 111 |  | 80 |  | 80 |
|  | Bank deposit | 627,571 |  | 6,430 |  | 623,396 |  | 2,075 |
|  | Total | 634,477 |  | 6,541 |  | 623,476 |  | 2,155 |

**6. TRADE ACCOUNT AND OTHER CURRENT RECEIVABLES – NET**

As at June 30, 2023 and December 31, 2022 Trade account and other receivables follows;

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at June 30,2023 |  | As at December 31,2022 |  | As at June 30,2023 |  | As at December 31,2022 |
|  |  |
|  |  |
| (6.1) Trade account receivable – net | | 86,458 |  | 97,954 |  | 6,250 |  | 7,009 |
| (6.2) Other receivables | | 335,780 |  | 108,947 |  | 319,214 |  | 82,541 |
| Total trade account and other current receivables-net | | 422,238 |  | 206,901 |  | 325,464 |  | 89,550 |

**6.1 Trade account receivable**-**net**

|  |  | (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at June 30,2023 |  | As at December 31,2022 |  | As at June 30,2023 |  | As at December 31,2022 |
|  |  |
|  |  |
| Trade account receivable | | 90,400 |  | 107,094 |  | 7,271 |  | 9,327 |
| Less: Allowance for expected credit losses | | (3,942) |  | (9,140) |  | (1,020) |  | (2,318) |
| Trade account receivable – net | | 86,458 |  | 97,954 |  | 6,250 |  | 7,009 |

|  |  | (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at June 30,2023 |  | As at December 31,2022 |  | As at June 30,2023 |  | As at December 31,2022 |
| Balance of trade accounts receivable divided by age of outstanding debts as follows: - | | | | | | | | |
| Trade receivables Undue: | | 84,583 |  | 91,565 |  | 4,642 |  | 5,450 |
| Trade receivables overdue: | |  |  |  |  |  |  |  |
|  | Not over 3 months | 1,535 |  | 1,919 |  | 1,535 |  | 1,480 |
|  | Over 3 months to 6 months | 268 |  | 82 |  |  |  | - |
|  | Over 6 months to 12 months | 37 |  | 78 |  | 37 |  | 77 |
|  | Over 12 months | 3,978 |  | \*13,450 |  | 1,057 |  | 2,320 |
| Total | | 90,400 |  | 107,094 |  | 7,271 |  | 9,327 |
| Less: Allowance for credit losses | | (3,942) |  | (9,140) |  | (1,020) |  | (2,318) |
| Total trade receivables | | 86,458 |  | 97,954 |  | 6,250 |  | 7,009 |

**6.2 Other receivables-net**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at June 30,2023 |  | As at December 31,2022 |  | As at June 30,2023 |  | As at December 31,2022 |
|  |  |
|  |  |
| Prepaid expenses | | 6,539 |  | 4,194 |  | 4,065 |  | 2,855 |
| Advance employee | | 960 |  | 551 |  | 960 |  | 551 |
| Accrued revenue | | 502 |  | 435 |  | 492 |  | 429 |
| Other receivable | | 331,708 |  | 106,089 |  | 315,527 |  | 80,535 |
| Lawsuit debtor | | 2,555 |  | 2,565 |  | 2,555 |  | 2,565 |
| Total | | 342,264 |  | 113,834 |  | 323,600 |  | 86,935 |
| Less: Allowance for expected credit losses | | (4,433) |  | (4,887) |  | (4,384) |  | (4,394) |
| Total other current receivables - net | | 337,831 |  | 108,947 |  | 319,215 |  | 82,541 |

Allowance for expected credit losses have changed at June 30,2023 and at December 31,2022 are as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | (Unit: Thousand Baht) | | | | | | | |
|  |  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | | |
|  |  |  | As at June 30,2023 |  | As at December 31,2022 |  | As at June 30,2023 |  | As at December 31,2022 | |
|  |  |  |
|  |  |  |
| Beginning balance | | | | | | | | | |
|  | Trade accounts receivable | | 9,140 |  | 8,464 |  | 2,318 |  | 2,370 | |
|  | Other current receivables | | 4,887 |  | 6,857 |  | 4,394 |  | 4,775 | |
|  | Total beginning balance | | 14,027 |  | 15,321 |  | 6,712 |  | 7,145 | |
| Increase (decrease) during the period | | |  |  |  |  |  |  |  |
|  | Trade accounts receivable | | (3,942) |  | 676 |  | (1,020) |  | (52) |
|  | Other current receivables | | (4,433) |  | (1,970) |  | (4,834) |  | (381) |
|  | Total Increase (decrease) during the period | | (8,375) |  | (1,294) |  | (5,404) |  | (433) |
| Ending balance | | |  |  |  |  |  |  |  |
|  | Trade accounts receivable | | 5,198 |  | 9,140 |  | 1,298 |  | 2,318 | |
|  | Other current receivables | | 454 |  | 4,887 |  | 10 |  | 4,394 | |
|  | Total Ending balance | | 5,652 |  | 14,027 |  | 1,308 |  | 6,712 | |

**7. Receivable under the transfer of rights agreement**

Receivables under the assignment of claims contract as at June 30, 2023 and December 31, 2022 are as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at June 30,2023 |  | As at December 31,2022 |  | As at June 30,2023 |  | As at December 31,2022 |
|  |  |
|  |  |
|  | Receivable under the transfer of rights agreement | 253,709 |  | - |  | 253,709 |  | - |
|  | Total Receivable under the transfer of rights agreement | 253,709 |  | - |  | 253,709 |  | - |

As of June 30, 2023 and December 31, 2022 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 June 30,2023 |  | As at December 31,2022 |  | As at June 30,2023 |  | As at December 31,2022 |
|  |  |  |
|  |  |  |
| Balance of the debtor under the claim transfer agreement Divided by age of outstanding debts as follows:- | | | | | | | | | |
|  | Undue: | | 253,709 |  | - |  | 253,709 |  | - |
|  | Overdue: | |  |  |  |  |  |  |  |
|  |  | * Not over 3 months | - |  | - |  | - |  | - |
|  |  | * Over 3 months to 6 months | - |  | - |  | - |  | - |
|  |  | * Over 6 months to 12 months | - |  | - |  | - |  | - |
|  |  | * Over 12 months | - |  | - |  | - |  | - |
|  | Total | | 253,709 |  | - |  | 253,709 |  | - |
|  | Less: Allowance for credit losses | | - |  | - |  | - |  | - |
|  | Total Receivable under the transfer of rights agreement | | 253,709 |  | - |  | 253,709 |  | - |

**8. INSTALLMENT ACCOUNTS RECEIVABLE**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  | (Unit: Thousand Baht) | |
|  |  |  | Consolidated Financial Statement | | | | |
|  |  |  | Installment receivable |  | Deferred interest |  | Installment receivables - net |
| As at December 31, 2022 | |  | 11,823 |  | (1,050) |  | 10,773 |
| Changes during the period | |  |  |  |  |  |  |
|  | Increase |  | - |  | - |  | - |
|  | Decrease from sales of investments in subsidiaries |  | (10,838) |  | (890) |  | (9,948) |
|  | receive payments |  | (985) |  | 160 |  | (825) |
| As at June 30, 2023 | |  | - |  | - |  | - |
| Less: current portion | |  | - |  | - |  | - |
| Lease liabilities - net | |  | - |  | - |  | - |

**9. 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 |  | Owenership interest (%) |  | Paid - up  share capital |  | Paid - up  share capital |  | As at June 30,2023 |  | As at  December  31, 2022 |
| Moonshot venture capital Co.,Ltd. |  | Venture Capital |  | 13.00 |  | 378,000 |  | 236,000 |  | 50,000 |  | 50,000 |
| Total other long - term investment | | |  |  |  |  |  |  |  | 50,000 |  | 50,000 |

**10. BANK DEPOSITS WITH RESTICTIONS**

As of June 30, 2023 and December 31, 2022, the Group has fixed deposits with local banks. period between 3 months and 12 months, interest rates between 0.10 and 0.20 percent, which the Company used as collateral for bank guarantees. and guarantee the construction of the project.

**11. INVESTMENT IN SUBSIDIARIES**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Paid - up capital | | |  | Proportion of investment | | |  | Cost method | | |  | Dividend income  (Thousand Baht) | | |
|  |  | (Thousand Baht) | | |  | (%) | | |  | (Thousand Baht) | | |  | For three - month period end | | |
| Company |  | As at June30, 2023 |  | As at December 31,2022 |  | As at June30,2023 |  | As at December 31,2022 |  | As at June30, 2023 |  | As at December 31,2022 |  | As at June30,  2023 |  | As at  March  31, 2022 |
| Beyond capital Co.,Ltd. | | - |  | 183,000 |  | - |  | 100 |  | - |  | 183,000 |  | - |  | - |
| Theprittha Co., Ltd. | | 70,000 |  | 70,000 |  | 51 |  | 51 |  | 75,700 |  | 75,700 |  | - |  | - |
| The megawatt Co.,Ltd | | 2,346,000 |  | - |  | 70.16 |  |  |  | 1,720,550 |  |  |  |  |  |  |
| Total investment in subsidiary | | | | |  |  |  |  |  | 1,796,250 |  | 258,700 |  | - |  | - |

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.

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.

At present, the company has invested in the company The Megawatt Co., Ltd., a total investment of 1,150 million baht, representing 49.02% of the paid-up capital.

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 MW 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 million Baht | October 22’2020 |
| 10/2020 | 2 | 20 Percent | 25 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 | 8 | 25 percent | 62.50million baht | August 13, 2021 |
| 6/2021 | 9 | 2.6 percent | 3.25 million baht | August 31, 2021 |
| 12/2021 | 10 | 11.9 percent | 29.75 million baht | August 31, 2021 |
| 12/2021 | 11 | 63.10 percent | 157.75 million baht | March 2, 2022 |
| 4/2022 | 12 | 100 percent | 350.00 million baht | March 9,2022 |
| 7/2022 | 13 | 3.3 percent | 10.00 million baht | July 25,2022 |
| 7/2022 | 14 | 6.7 percent | 20.00 million baht | July 27,2022 |
| 7/2022 | 15 | 3.3 percent | 10.00 million baht | August 1, 2022 |
| 7/2022 | 16 | 3.3 percent | 10.00 million baht | August 2, 2022 |
| 7/2022 | 17 | 4.2 percent | 12.50 million baht | August 15, 2022 |
| 7/2022 | 18 | 4.2 percent | 12.50 million baht | August 16, 2022 |
| 7/2022 | 19 | 13.3 percent | 40.00 million baht | August 18, 2022 |
| 7/2022 | 20 | 10 percent | 30.00 million baht | September 1, 2022 |
| 7/2022 | 21 | 10 percent | 30.00 million baht | September 2, 2022 |
| 7/2022 | 22 | 18.83 percent | 56.50 million baht | September 5, 2022 |
| 3/2023 | 1 | 19.19 percent | 109.48 million baht | May 30, 2023 |
| 3/2023 | 2 | 4.03 percent | 23 million baht | June 26, 2023 |

The MW Co., Ltd. has subsidiaries under the control of the business as follows:

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

At the Extraordinary General Meeting held on April 19, 2021, the meeting resolved to approve the investment in Siam Solar Generation Public Company Limited worth no more than 1,170 million baht (9.999.998 ordinary shares, worth at 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 a solar farm business in which the company has paid an advance payment of 453 million baht

Later in 2021, the company completed the purchase at a price of 1,170 million baht and paid cash in the amount of 435 million baht and a promissory note in the amount of 735 million baht due within one year.

**2.2) Solar Igen Company Limited**

At the Executive Committee meeting held on March 24, 2022, the meeting resolved to approve additional investment. By investing in an additional 150,000 shares with a par value of 100 baht per share and buying at a price of 100 baht per share, amounting to 15 million baht, resulting in the company still holding 99.99 percent of the total registered capital.

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

At the Board of Directors' Meeting held on July 12, 2022, the meeting resolved to approve the purchase of 139.997 ordinary shares from existing shareholders at a price of 316.44 baht per share (par value of 100 baht per share), totaling 44.30 million baht. has already paid for the investment causing the Company to hold 99.99% of the shares

**(3) Beyond Capital Company Limited**

According to the resolution of the Board of Directors' Meeting No. 5/2023 held on April 25, 2023, it was resolved to approve the sale of all ordinary shares of Beyond Capital Company Limited in the amount of 1,830,000 shares, representing 100 percent of the issued and sold shares. Subsequently, on May 31, 2022, the company entered into an agreement to sell such ordinary shares. To an unrelated company at the value of 172.131 baht per share, totaling 315,000,000 baht. In September 2023, along with placing a collateral as the seller's land which has already entered into a mortgage contract with such collateral.

**12. LONG – TERM LOANS AND ACCRUED INTEREST TO OTHER COMPANIES**

|  |  | (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at June 30,2023 |  | As at  December 31,2022 |  | As at June 30,2023 |  | As at  December 31,2022 |
|  |  |
|  |  |
|  | **Ekold Co., Ltd** |  |  |  |  |  |  |  |
|  | Long term loans | 22,000 |  | 22,000 |  | 22,000 |  | 22,000 |
|  | Accrued interest | 1,762 |  | 998 |  | 1,762 |  | 998 |
|  | Total | 23,762 |  | 22,998 |  | 23,762 |  | 22,998 |
|  | **Energy Sources Investment Pte.Ltd. (GAP)** |  |  |  |  |  |  |  |
|  | Long term loans | 115,437 |  | 115,437 |  | 115,437 |  | 115,437 |
|  | Accrued interest | 2,605 |  | 2,605 |  | 2,605 |  | 2,605 |
|  | Total | 118,042 |  | 118,042 |  | 118,042 |  | 118,042 |
|  |  |  |  |  |  |  |  |  |
|  | **Beyond Capital Co., Ltd.\*\*** |  |  |  |  |  |  |  |
|  | Long term loans | 70,881 |  | - |  | 70,881 |  | - |
|  | Total Long-term loans and accrued interest to other companies | 212,685 |  | 141,040 |  | 212,685 |  | 141,040 |

Increase (decrease) in loans and interest to other companies are as follows:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | | | |
|  | Separate Financial Statement | | | | | | | | |
|  |  |  | Movement | | |  |  |  |  |
|  | As at January 1,2023 |  | Increase |  | Decrease |  | Unrealized gain loss  on exchange  rate |  | As at  June 30, 2023 |
| **Long-term loans and accrued interest** |  |  |  |  |  |  |  |  |  |
| Ekold Co., Ltd (1) | 22,998 |  | 764 |  | - |  | - |  | 23,762 |
| Energy Sources Investment Pte.Ltd. (GAP) (2) | 118,042 |  | - |  | - |  | - |  | 118,042 |
| Beyond Capital Co., Ltd. (3) | - |  | 70,881 |  | - |  | - |  | 70,881 |
| รวม | 141,040 |  | 71,645 |  | - |  | - |  | 212,685 |

1. On March 10, 2022, the Executive Committee Meeting No. 3/2022 resolved to grant credit to Ekold Company Limited (associated company) 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. Retroactive to May 17, 2021, requiring the company No. 8/2021 to request permission for the borrower to borrow money not to the company.Beyond Capital, the amount of 30 that must be paid back within 3 years that it is expected to do, for example, 7.5%, and the company can transfer the loan to complete by June 1, 2021 in full.March 8, 2022 that must be paid to the company No. 4/2022, requesting permission to loan to Beyond Capital Company, amount not exceeding 280 when thinking about receiving 7.5% and the company has already transferred the loan to Expires on August 2, 2022, amount 280 items.Whenever 27 June 2022 at Crown Executive No. 7/2022 will be allowed to use long-term credit to Beyond Capital has to pay no more than 40, which is expected to always receive 5.5% - 7.5% and the company can transfer it back to the company. Beyond pays all capital on August 2, 2022, in 40 installments.

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

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | |  |  |  |  |  |  |  | | |  |  |  |  |  |  | | |  | (Unit: Thousand Baht) | | |
|  |  | |  |  |  |  |  |  | (%) | | |  |  |  |  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | |  |  |  |  |  |  | Ownership interest | | |  |  |  |  |  | Equity method | | |  | Cost method | | |
|  |  | | Note |  | Type of business |  | Currencies |  | As at June 30,2023 |  | As at December 31,2022 |  | Share  capital  (Thousand Baht) |  | Paid-up  share capital (Thousand Baht) |  | As at June 30,2023 |  | As at December 31,2022 |  | As at June 30,2023 |  | As at December 31,2022 |
| GA Power Pte Co., Ltd. | | (1) | |  | Power plant |  | SGD |  | - |  | - |  | 4,700 |  | 4,700 |  | - |  | - |  | - |  | - |
| CPS Shipping & Logistic Co.,Ltd. | | |  |  | Providing shipping and logistic servies |  | BAHT |  | 26.00 |  | 26.00 |  | 18,000 |  | 18,000 |  | 20,972 |  | 16,249 |  | 4,680 |  | 4,680 |
| The megawatt company limited | | | (2) |  | Altenative energy power plants |  | BAHT |  | - |  | 49.02 |  | 2,346,000 |  | 2,346,000 |  | 5,629 |  | 1,247,527 |  | - |  | 1,150,000 |
| Ekold Co., Ltd | | | (3) |  | Cold chain logistic |  | BAHT |  | - |  | - |  | 5,000 |  | 5,000 |  | - |  | - |  | - |  | - |
| Total investment in associate | | | |  |  |  |  |  |  |  |  |  |  |  |  |  | 26,601 |  | 1,263,776 |  | 4,680 |  | 1,154,680 |

Changes in investments in associates during the six-month period ended June 30, 2023 and for the year ended

December 31, 2022 are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | Equity method | | |  | Cost method | | |
|  | As at June 30,2023 |  | As at December 31,2022 |  | As at June 30,2023 |  | As at December 31,2022 |
|  |  |  |  |  |  |  |  |
| Beginning balance | 1,263,776 |  | 435,891 |  | 1,154,680 |  | 404,930 |
| Increase investment | 5,629 |  | 809,750 |  | - |  | 809,750 |
| Increased from share of profits in associated companies | 48,059 |  | 19,108 |  | - |  | - |
| Decrease in dividends | - |  | (973) |  | - |  | - |
| Sell investment | (1,290,863) |  | - |  | - |  | (60,000) |
| Carry forward | 26,601 |  | 1,263,776 |  | 1,154,680 |  | 1,154,680 |

**Notes:**

1. **GA Power Pte Co., LTD**
   1. **2019**

According to the Board of Directors’ Meeting No. 2/2019 on August 1, 2019, Approved the Company to invest in the 2 solar power plant projects by purchased newly issued shares of GA Power Pte. Ltd. (“GA Power”) , invest not over of Baht 160 million and the proportion is not over 40% of paid - up shares, GAP is the shareholder in 100% of proportion and get permission to invest in GA Power Solar Park Huong Son Co., Ltd, and GA Power Solar Park Cam Xuyen Co., Ltd, which get the permission to invest in The solar power plants business located in Vietnam with total installed capacity of 58.00 MW in 2 projects. The Company paid issued shares to GA Power Pte. Co., Ltd. for the first installment of Baht 58 million.

* 1. **2020**

According to the Board of Directors’ Meeting No. 7/2020 on June 29, 2020, Approved the Company it was resolved to change the solar investment project. Hun Province In Vietnam from 2 projects in 1 project, with a total installed capacity of 29.00 megawatts, with approval in principle from the Vietnam Electricity (EVN) agreement to purchase electricity from the projects, by agreement on August 3, 2020 for the PPA with a 20 year power purchase agreement with EVN and the expected feed - in rate (Feed in Tariff or FIT) at 0.0709 USD per unit for a period of 20 years. Construction will be completed and started. Commercially available (COD) within December 2020. This change is a result of a reduction in the electricity purchase rate (Feed in Tariff) of the Vietnamese government for the project that the company invests in.

* On December 23, 2020, the Executive Committee Meeting No. 15/2020 has resolved a resolution to approve the following.

1. Approved to provide collateral for a financial institution related to the associated company’s Solar Farm project in Vietnam as follows:
   1. To pledge 40% of the shares held by the Company in an associated company (GA Power Pte Co., Ltd.) as collateral for debt repayment of Solar Farm Project in Vietnam.
   2. To invest by "Investment for Lending", the Company has transferred the right to receive a loan to a financial institution as collateral, as the Company has been the creditor of GA Power Pte Co., Ltd.
   3. There are 3 cases of granting shareholders to support their investments to GAP under the conditions of related laws and regulations as follows:
      1. Case: To fail with the generating of electricity as agreed.
      2. Case: The selling price of electricity decreases, whereby the project must be getting an agreement to sell electricity at a price of 7.09 cents USD/kWh within year 2020.
      3. Case: To terminate the power purchase agreement before the contract expired, the Company will have to increase its investment into the project equal to the difference of 40% that has been invested in GA Power Pte Co., Ltd. from the principal amount of USD 13.9 million.

On December 29, 2020, the Solar Power Project has successfully supplied electricity to the Vietnam Electricity Generating System (COD) (Refer to the company announcement No. B-HO No. 001/2564 dated January 4, 2021. on the Stock Exchange of Thailand website)

On October 31, 2022, the Executive Committee Meeting Resolved to sell ordinary shares of GA Power Pte.Ltd. and is in the process of making an offering letter to Energy Sources Investment Pte.Ltd. (ESI).

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 ownership of shares of GA Power Pte.Ltd. (GAP) and claim rights under the loan agreement (price at the cut off date of November 14, 2022). Therefore, in presenting the financial statements for the year ended December 31, 2022 Therefore, the results of operations have been included. Between January 1, 2022 to November 14, 2022 in the consolidated income statement The investment and loan agreement of GA Power Pte.Ltd.(GAP) has been eliminated from the consolidated statement of financial position. From November 14, 2022 onwards

1. **The megawatt company limited**

As a result, the Board of Directors Meeting No. 3/2023 resolved to approve additional investment in The Megawatt Company Limited.

amount of 16,460,000 shares, equivalent to 570 million baht, resulting in the company investing in The MW, total investment of 1,720 million baht, the shareholding proportion increased from 49.02% to 70.16%, where the company determines the date of transfer of control is the date May 31, 2023. Therefore, from that date, the investment in The MW is considered to change status from an associated company to a subsidiary. The details are disclosed in Note 11.

1. **Ekold Co., Ltd.**

From the resolution of the Board of Directors Meeting No. 15/2020 held on December 23, 2020, it was resolved that the company jointly invests in the cold chain logistics business with NR Instant Produce Public Company Limited (“NRF”) in the proportion of 40% investment of the registered capital of 50 million baht. Subsequently, the Board of Directors' Meeting No. 2/2022 held on January 28, 2022 resolved to approve the addition of Objectives of business operations of Ekold Company Limited (Joint Venture Company) which is a joint venture with NR Instant Produce Public Company Limited.

Nature of business: Cold chain logistics for product delivery Food and agriculture sectors, cold chain warehouses, cold storage, platform (Online/AI), and digital asset investment. This covers mining, buying, selling, trading digital assets.

Approved registered capital of 50 million baht, registered and paid-up capital of 5 million baht.

on September 9, 2022, the resolution of the Board of Directors' meeting Approved the sale of investment in Ekold Company Limited by entering into a purchase agreement on September 12, 2022. by transferring the ownership rights of Ekold Company Limited on September 30, 2022 Therefore, in presenting the interim financial statements for the three-month and nine-month periods ended September 30, 2022, the operating results are included. Between March 21, 2022 to September 30, 2022 in the consolidated income statement The investment of Ekold Co., Ltd. has been eliminated from the consolidated statement of financial position. From September 30, 2022 onwards

* 1. **Share of comprehensive income (loss) for the three-month and six-month period ended June 30, 2023 and 2022 are as follows**:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | (Unit: Thousand Baht) | | |
|  |  |  | Consolidated Financial Statements | | |
|  |  |  | For the three-month period ended June,30 | | |
| Associates |  |  | 2023 |  | 2022 | |
| CPS Shipping & Logistic Co., Ltd. |  | | 5,114 |  | 390 | |
| GA Power Pte Co., Ltd. |  | | - |  | (2,595) | |
| The megawatt Co., Ltd. |  | | 17,690 |  | 20,528 | |
| Ekold Co., Ltd |  | | - |  | (602) | |
| Total |  | | 22,804 |  | 17,721 | |
|  |  |  | (Unit: Thousand Baht) | | |
|  |  |  | Consolidated Financial Statements | | |
|  |  |  | For the six-month period ended June,30 | | |
| Associates |  |  | 2023 |  | 2022 | |
| CPS Shipping & Logistic Co., Ltd. |  | | 4,723 |  | 1,803 | |
| GA Power Pte Co., Ltd. |  | | - |  | (8,673) | |
| The megawatt Co., Ltd. |  | | 43,336 |  | 31,735 | |
| Ekold Co., Ltd \*\*\* |  | | - |  | (602) | |
| Total |  | | 48,059 |  | 24,263 | |

**13.3 Summarized financial information about material associates**

Summarized information about financial position

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | | |  |  | | |  |  | | |  | (Units : Thousand Baht) | | | |
|  |  | CPS Shipping & Logistic  Co., Ltd. | | |  | GA Power Pte Co., Ltd. | | |  | The megawatt Co., Ltd. | | |  | Ekold Co., Ltd. | | | |
|  |  | As at June  30,2023 |  | As at December 31,2022 |  | As at June 30,2023 |  | As at December 31,2022 |  | As at June 30,2023 |  | As at December 31,2022 |  | As at  March 31,2023 |  | As at December 31,2022 |
| Current assets |  | 134,601 |  | 109,522 |  | - |  | - |  | - |  | 665,799 |  | - |  | - |
| Non - current assets |  | 37,474 |  | 17,856 |  | - |  | - |  | - |  | 4,299,170 |  | - |  | - |
| Current liabilities |  | 81,573 |  | 57,783 |  | - |  | - |  | - |  | 745,861 |  | - |  | - |
| Non - current liabilities |  | 11,847 |  | 9,108 |  | - |  | - |  | - |  | 1,780,757 |  | - |  | - |

Summarized information about comprehensive income (expense) for the three-month period ended June 30, 2023 and 2022 as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | (Units : Thousand Baht) | | |
|  |  | CPS Shipping & Logistic  Co., Ltd. | | |  | GA Power Pte Co., Ltd. | | |  | The megawatt Co., Ltd | | |  | Ekold Co., Ltd. | | |
|  |  | 2023 |  | 2022 |  | 2023 |  | 2022\* |  | 2023 |  | 2022 |  | 2023 |  | 2022\* |
| Revenue |  | 153,430 |  | 108,587 |  | - |  | 19,743 |  | - |  | 116,184 |  | - |  | 1,177 |
| Expense |  | (133,757) |  | (107,087) |  | - |  | (26,229) |  | - |  | (71,843) |  | - |  | (2,696) |
| Other compressive income (expense) |  | 19,673 |  | 1,500 |  | - |  | (6,486) |  | - |  | 44,341 |  | - |  | (1,519) |

Summarized information about comprehensive income (expense) for the six-month period ended June 30, 2023 and 2022 as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | (Units : Thousand Baht) | | |
|  |  | CPS Shipping & Logistic  Co., Ltd. | | |  | GA Power Pte Co., Ltd. | | |  | The megawatt Co., Ltd | | |  | Ekold Co., Ltd. | | |
|  |  | 2023 |  | 2022 |  | 2023 |  | 2022\* |  | 2023 |  | 2022 |  | 2023 |  | 2022\* |
| Revenue |  | 223,056 |  | 217,817 |  | - |  | 30,010 |  | - |  | 217,423 |  | - |  | 1,177 |
| Expense |  | (204,888) |  | (210,881) |  | - |  | (51,693) |  | - |  | (144,809) |  | - |  | (2,696) |
| Other compressive income (expense) |  | 181,68 |  | 6,936 |  | - |  | (21,683) |  | - |  | 72,614 |  | - |  | (1,519) |

\* Summary of profit and loss of GA Power Pte Co., Ltd and Ekold Co., Ltd. presented as information for the year 2022 ending the date of sale of investment.

1. **INVESTMENT PROPERTY**

As at June 30,2023 and December 31,2022 investment property consists of 2 land title deeds 16 rai - 1 ngan - 46 square wah amount of 58.37 million baht, at cost method, (Fair value based on appraisal price by The independent appraiser made the year 2023 by using the market price method. amounting to 78.55 million baht)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit:Thousand Bath) | | | | | | | | | | | | | | | | |
|  | Consolidated Financial Statements | | | | | | | | | | | | | | | | |
|  |  |  | Leasehold |  | Building |  |  |  | Machinery |  | Furnitures |  |  |  |  |  |  |
|  | Land |  | improvements |  | and |  | System |  | and |  | and office |  | Vehicles |  | Work in |  | Total |
|  |  |  | Leasehold |  | improvements |  | Utilities |  | equipment |  | equipment |  |  |  | process |  |  |
| **Cost** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2022 | 143,322 |  | 120 |  | 32,267 |  | 91,986 |  | 4,429 |  | 6,634 |  | 79,233 |  | - |  | 357,991 |
| Addition | - |  | - |  | - |  | 494 |  | 104 |  | 106 |  | 12,912 |  | 814 |  | 14,430 |
| Addition from PPA | - |  | - |  | - |  | - |  | - |  | - |  | 160 |  | - |  | 160 |
| Increased from purchase of investments in subsidiaries | 450,377 |  | 318 |  | 16,500 |  | 2,518,046 |  | - |  | 792 |  | 249 |  | 1,487 |  | 2,987,769 |
| Disposals | - |  | - |  | - |  | - |  | - |  | - |  | (16,207) |  | - |  | (16,207) |
| Decrease from sales of subsidiaries | - |  | - |  | - |  | - |  | - |  | (562) |  | (18,408) |  | - |  | (18,970) |
| At June 30,2023 | 593,699 |  | 438 |  | 48,767 |  | 2,610,526 |  | 4,533 |  | 6,970 |  | 57,939 |  | 2,301 |  | 3,325,173 |
| **Accumulated depreciation** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2022 | - |  | (27) |  | (4,390) |  | (40,980) |  | (3,631) |  | (5,070) |  | (23,711) |  | *-* |  | (77,809) |
| Increased from purchase of investments in subsidiaries | - |  | (217) |  | (7,751) |  | (1,098,065) |  | - |  | (369) |  | (34) |  | *-* |  | (1,106,436) |
| Depreciation charge for the period | - |  | (21) |  | (400) |  | (9,708) |  | (187) |  | (312) |  | (11,830) |  | *-* |  | (22,458) |
| Disposals | - |  | - |  | - |  | - |  | - |  | - |  | 9,988 |  | *-* |  | 9,988 |
| Decrease from sales of subsidiaries | - |  | - |  | - |  | - |  | - |  | 442 |  | 12,237 |  | *-* |  | 12,679 |
| At June 30,2023 | - |  | (265) |  | (12,541) |  | (1,148,753) |  | (3,818) |  | (5,309) |  | (13,350) |  | *-* |  | (1,184,036) |
| **Net book value** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2022 | 143,322 |  | 93 |  | 27,877 |  | 51,006 |  | 798 |  | 1,564 |  | 55,522 |  | *-* |  | 280,182 |
| At June 30,2023 | 593,699 |  | 173 |  | 36,226 |  | 1,461,772 |  | 715 |  | 1,660 |  | 44,591 |  | 2,301 |  | 2,141,137 |

1. **PROPERTY, PLANTS AND EQUIPMENT – NET**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit:Thousand Bath | | | | | | | | | | | | |
|  | Separate Financial Statements | | | | | | | | | | | | |
|  |  |  | Leasehold |  | Building |  | Machinery |  | Furnitures |  |  |  |  |
|  |  |  | improvements |  | and |  | and |  | and office |  |  |  |  |
|  | Land |  | Leasehold |  | improvements |  | equipment |  | equipment |  | Vehicles |  | Total |
| **Cost** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2022 | 44,265 |  | 120 |  | 17,689 |  | 539 |  | 6,559 |  | 62,971 |  | 132,143 |
| Addition | - |  | - |  | - |  | 36 |  | 106 |  | - |  | 142 |
| Disposals | - |  | - |  | - |  | - |  | - |  | (6,075) |  | (6,075) |
| At June 30,2023 | 44,265 |  | 120 |  | 17,689 |  | 575 |  | 6,665 |  | 56,896 |  | 126,212 |
| **Accumulated depreciation** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2022 | - |  | (27) |  | (4,260) |  | (433) |  | (5,038) |  | (15,097) |  | (24,855) |
| Depreciation charge for the period | - |  | (12) |  | (320) |  | (34) |  | (260) |  | (3,189) |  | (3,814) |
| Disposals | - |  | - |  | - |  | - |  | - |  | 6,075 |  | 6,075 |
| At June 30,2023 | - |  | (39) |  | (4,450) |  | (467) |  | (5,298) |  | (12.211) |  | (22,594) |
| **Net book value** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2022 | 44,265 |  | 93 |  | 13,429 |  | 106 |  | 1,521 |  | 47,874 |  | 107,288 |
| At June 30,2023 | 44,265 |  | 81 |  | 13,108 |  | 108 |  | 1,367 |  | 44,685 |  | 103,615 |

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.

Currently under consideration by the court

1. **RIGHT OF USE ASSETS - NET**

The movement transactions for the six-month period ended June 30, 2023 as follow:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | (Unit: Thousand Baht) | | |
|  |  |  | Consolidated  Financial Statement |  | Separate  Financial Statements |
| **Cost** | | |  |  |  |
|  | At December 31, 2022 | | 271,497 |  | 148,683 |
|  | Add increase during period | |  |  |  |
|  |  | Increased from the purchase of investments in subsidiaries | 3,455 |  | - |
|  |  | Add | 2,057 |  | 1,206 |
|  |  | Decrease from sales of investments in subsidiaries | (122,221) |  | - |
|  |  | Disposals | (1,104) |  | (1,104) |
|  | At June 30, 2023 | | 153,684 |  | 148,785 |
| **Accumulated amortization** | | |  |  |  |
|  | At December 31, 2022 | | (81,995) |  | (51,945) |
|  | Add increase during period | |  |  |  |
|  |  | Increased from the purchase of investments in subsidiaries | (663) |  | **-** |
|  |  | Depreciation charge for the period | (7,976) |  | (7,731) |
|  |  | Disposals | 1,104 |  | 1,104 |
|  |  | Decrease from sales of investments in subsidiaries | 29,941 |  | - |
|  | At June 30, 2023 | | (59,589) |  | (58,572) |
| **Net book value** | | |  |  |  |
|  | At December 31, 2022 | | 189,502 |  | 96,738 |
|  | At June 30, 2023 | | 94,095 |  | 90,213 |

The recognized right of use assets related to the following types of assets:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  | (Unit: Thousand Baht) | | |
|  |  |  | Consolidated  Financial Statement | | |  | Separate  Financial Statement | | |
|  |  |  | As at June 30,2023 |  | At December 31, 2022 |  | As at June 30,2023 |  | At December 31, 2022 |
|  | Building and building improvement |  | 5,504 |  | 1,551 |  | 2,229 |  | 957 |
|  | Vehicles |  | 148,180 |  | 269,946 |  | 146,556 |  | 147,726 |
|  | Total right of use assets |  | 153,684 |  | 271,497 |  | 148,785 |  | 148,683 |

The statement of income included following transactions related to leases:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  | (Unit: Thousand Baht) | | |
|  |  |  | Consolidate  Financial Statement | | |  | Separate  Financial Statement | | |
|  |  |  | As at June 30,2023 |  | At December 31, 2022 |  | As at June 30,2023 |  | At December 31, 2022 |
|  | **Depreciation charge of right - of - use assets** | | |  |  |  |  |  |  |
|  | Building and building improvement |  | 653 |  | 324 |  | 485 |  | 1,033 |
|  | Vehicles |  | 7,323 |  | 2,389 |  | 7,246 |  | 4,260 |
|  | Total right of use assets |  | 7,976 |  | 2,713 |  | 7,731 |  | 5,293 |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  | (Unit: Thousand Baht) |
|  | Consolidated Financial Statement | | | | | | | | | | |
|  | Computer Program |  | Agreement |  | Customer base |  | Asset management business license |  | License to produce and sell electricity |  | Total |
| **Cost** |  |  |  |  |  |  |  |  |  |  |  |
| At December 31, 2022 | 1,173 |  | 81,687 |  | 2,222 |  | 15,530 |  | - |  | 100,612 |
| Add increase during the period | - |  | - |  | - |  | - |  | - |  | - |
| Plus increased from purchase of investment in a subsidiary |  |  |  |  |  |  |  |  | 307,786 |  | 307,786 |
| Less Write-off sales of investments in subsidiaries | (41) |  | - |  | (2,222) |  | (15,530) |  | - |  | (17,793) |
| At June 30, 2023 | 1,132 |  | 81,687 |  | - |  | - |  | 307,786 |  | 390,605 |
| **Accumulated amortization** |  |  |  |  |  |  |  |  |  |  |  |
| At December 31, 2022 | (1,149) |  | - |  | - |  | - |  | - |  | (1,149) |
| Plus increased from purchase of investment in a subsidiary | - |  | - |  | - |  | - |  | (38,640) |  | (38,640) |
| Add amortization for the period | (12) |  | - |  | - |  | - |  | (1,332) |  | (1,344) |
| Less Write-off sales of investments in subsidiaries | 41 |  | - |  | - |  | - |  | - |  | 41 |
| At June 30, 2023 | (1,120) |  | - |  | - |  | - |  | (39,972) |  | (41,092) |
| **Net book value** |  |  |  |  |  |  |  |  |  |  |  |
| At December 31, 2022 | 24 |  | 81,687 |  | 2,222 |  | 15,530 |  | - |  | 99,463 |
| At June 30, 2023 | 12 |  | 81,687 |  | - |  | - |  | 267,814 |  | 349,513 |

1. **OTHER INTANGIBLE ASSETS – NET**

|  |  |  |
| --- | --- | --- |
|  |  | (Unit : Thousand Baht) |
|  |  | Separate Financial Statements |
|  |  | Computer Program |
| **Cost** |  |  |
| At December 31, 2022 |  | 1,133 |
| Add increase during the period |  | - |
| Less disposals |  | - |
| At June 30, 2023 |  | 1,133 |
| **Accumulated amortization** |  |  |
| At December 31, 2022 |  | (1,108) |
| Add amortization for the period |  | (11) |
| Less disposals |  | - |
| At June 30, 2023 |  | (1,119) |
| **Net book value** |  |  |
| At December 31, 2022 |  | 25 |
| At June 30, 2023 |  | 13 |

1. **OTHER NON - CURRENT ASSETS**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  | (Unit: Thousand Baht) | | |
|  |  | Consolidated Financial Statements | | | | |  | Separate Financial Statements | | |
|  |  | As at  June 30,2023 | |  | As at  December 31,2022 | |  | As at  June 30,2023 |  | As at  December 31,2022 |
|  | Prepaid Income Tax | 4,690 | |  | 22,544 | |  | 4,730 |  | 22,544 |
|  | Other | 4,394 | |  | 1,116 | |  | 1,333 |  | 764 |
|  | Total other non-current assts | 9,084 | |  | 23,660 | |  | 6,063 |  | 23,308 |

1. **LEASE LIABILITIES – NET**

The carrying amount of lease liabilities and movements as of June 30, 2023 and December 31, 2022 are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | (Unit : Thousand Baht) | | |
|  |  |  | Consolidated Financial Statements | | | | |
|  |  |  | Lease liabilities |  | Deferest interest |  | Net |
| As at December 31, 2022 | |  | 119,130 |  | (15,169) |  | 103,961 |
| Change during the period | |  |  |  |  |  |  |
|  | increased from acquisition of subsidiaries |  | 2,963 |  | (149) |  | 2,815 |
|  | increased |  | 17,823 |  | (1,957) |  | 15,867 |
|  | Payment |  | (22,216) |  | 3,267 |  | (18,489) |
|  | decrease from contract termination |  | - |  | - |  | - |
|  | Decrease from sales of investments in subsidiaries | | (62,274) |  | 8,267 |  | (54,008) |
| Total | |  | (63,704) |  | 9,728 |  | (53,815) |
| As at June 30, 2023 | |  | 55,427 |  | (5,282) |  | 50,145 |
| Less: current portion | |  | (21,156) |  | 2,706 |  | (18,449) |
| Lease liabilities - net | |  | 34,271 |  | (2,575) |  | 31,695 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | (Unit : Thousand Baht) | | | | |
|  |  |  | Separate Financial Statements | | | | |
|  |  |  | Lease liabilities |  | Deferest interest |  | Net |
| As at December 31, 2022 | |  | 59,419 |  | (6,310) |  | 53,109 |
| Change during the period | |  |  |  |  |  |  |
|  | Increase |  | 1,235 |  | (29) |  | 1,206 |
|  | Payment |  | (9,793) |  | 1,589 |  | (8,204) |
|  | Disposal |  | - |  | - |  | - |
| Total | |  | (8,557) |  | 1,559 |  | (6,998) |
| As at June 30, 2023 | |  | 50,860 |  | (4,750) |  | 46,110 |
| Less: current portion | |  | (19,110) |  | 2,485 |  | (16,624) |
| Lease liabilities - net | |  | 31,750 |  | (2,265) |  | 29,485 |

Details of the payment of lease liabilities as of June 30, 2023 and December 31, 2022 are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | (Unit : Thousand Baht) | | | | |
|  |  |  | Consolidated Financial Statements | | | | |
|  |  |  | Lease liabilities |  | Deferest interest |  | Net |
| As at June 30, 2023 | |  |  |  |  |  |  |
| Due within one year | |  | 21,156 |  | (2,706) |  | 18,449 |
| Due after one year but within five years | |  | 34,271 |  | (2,575) |  | 31,695 |
| Due without five years | |  | - |  | - |  | - |
| Total | |  | 55,427 |  | (5,282) |  | 50,145 |
|  | |  |  |  |  |  |  |
| As at December 31, 2022 | |  |  |  |  |  |  |
| Due within one year | |  | 38,436 |  | (6,534) |  | 31,902 |
| Due after one year but within five years | |  | 80,694 |  | (8,635) |  | 72,059 |
| Due without five years | |  | - |  | - |  | - |
| Total | |  | 119,130 |  | (15,169) |  | 103,961 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | (Unit : Thousand Baht) | | | | |
|  |  |  | Separate Financial Statements | | | | |
|  |  |  | Lease liabilities |  | Deferest interest |  | Net |
| As at June 30, 2023 | |  |  |  |  |  |  |
| Due within one year | |  | 19,110 |  | (2,485) |  | 16,625 |
| Due after one year but within five years | |  | 31,750 |  | (2,265) |  | 29,485 |
| Due without five years | |  | - |  | - |  | - |
| Total | |  | 50,860 |  | (4,750) |  | 46,110 |
|  | |  |  |  |  |  |  |
| As at December 31, 2022 | |  |  |  |  |  |  |
| Due within one year | |  | 19,065 |  | (2,939) |  | 16,126 |
| Due after one year but within five years | |  | 40,354 |  | (3,371) |  | 36,983 |
| Due without five years | |  | - |  | - |  | - |
| Total | |  | 59,419 |  | (6,310) |  | 53,109 |

1. **LONG – TERM LOANS FROM FINANCIAL INSTIUTIONS**

As at June 30, 2023 and December 31, 2022, long-term loans from financial institutions consist of:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at June 30, 2023 |  | As at December  31, 2022 |  | As at June 30, 2023 |  | As at December  31, 2022 |
| Balance at January 1, 2023 |  | 1,788,230 |  | - |  | - |  | - |
| Add |  | 712 |  | - |  | - |  | - |
| Less |  | (24,048) |  | - |  | - |  | - |
| Balance at June 30, 2023 |  | 1,764,894 |  | - |  | - |  | - |
| Less current portion |  | (203,509) |  | - |  | - |  | - |
| Long-term loans from financial institutions- Net |  | 1,561,385 |  | - |  | - |  | - |

As of June 30, 2022, the subsidiary has long-term loans from 2 financial institutions totaling 5 contracts. Total 3,104 million baht, interest rate 0.20-1.45%

1. **LONG – TERM LOANS**

|  |  |
| --- | --- |
|  | (Unit: Thousand Baht) |
|  | Consolidated Financial Statement |
| **As of 31 May 2023** | 88,326 |
| Add | 959 |
| Less | (1,040) |
| Total long-term loans | 88,245 |
| Less Current portion | (9,408) |
| Total long-term loan | 78,837 |

1. **DEBENTURE**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at June 30, 2023 |  | As at December  31, 2022 |  | As at June 30, 2023 |  | As at December  31, 2022 |
|  |  |
|  |  |
|  | Debenture | 50,000 |  | - |  | 50,000 |  | - |
|  | Deferred expenses for issuing debenture | (261) |  | - |  | (261) |  | - |
|  | Total | 49,221 |  | - |  | 49,221 |  | - |

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. **NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFIT**

Movement in the present value of the obligations (unfunded) as at June 30, 2023 and December 31, 2022, as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | June 30, 2023 |  | December  31, 2022 |  | June 30, 2023 |  | December  31, 2022 |
| Non-current provisions for employee benefits at the beginning of the period | 1,938 |  | 1,735 |  | 621 |  | 709 |
| Liabilities increase from acquisition of business units | 1,239 |  |  |  |  |  |  |
| Current service costs and interest costs | 321 |  | 515 |  | 138 |  | 224 |
| Gain (loss) from estimate of actuarial assumptions | - |  | (312) |  | - |  | (312) |
| Decrease from sales of investments in subsidiaries | (732) |  |  |  | - |  |  |
| Net | 2,766 |  | 1,938 |  | 758 |  | 621 |

Employee benefit expense included in the Statement of income for the three-month period ended June 30, 2023 and 2022

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | (Unit: Thousand Baht) | | |
|  | For the three-month period ended June 30 | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
| Service cost | 167 |  | 123 |  | 65 |  | 54 |
| Interest | 11 |  | 6 |  | 5 |  | 2 |
| Total | 177 |  | 129 |  | 69 |  | 56 |

Employee benefit expense included in the Statement of income for the six-month period ended June 30, 2023 and 2022

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | (Unit: Thousand Baht) | | |
|  | For the six-month period ended June 30 | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
| Service cost | 265 |  | 246 |  | 127 |  | 108 |
| Interest | 16 |  | 12 |  | 10 |  | 4 |
| Total | 280 |  | 258 |  | 138 |  | 112 |

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | Consolidated / Separate Financial Statements | | |
|  | As at |  | As at |
|  | June 30, 2023 |  | December 31, 2022 |
| Discount rate (% per annum) | 3.33 |  | 1.60 |
| Average salary increases rate (% per annum) | 5.00 |  | 5.00 |
| Turnover Rate | Age band |  | Age band |
| Retirement age | 60 years old |  | 60 years old |

The result of sensitivity analysis for significant assumptions that affect the present value of the long - term employee benefit obligations as a June 30, 2023 and 2022 are summarized below:

|  | (Unit: Thousand Baht) | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Change of the present value of the employee benefit obligations increase (decrease) | | | | | | | | |
|  | 2023 | | |  | | 2022 | | | | |
|  | Increase |  | Decrease | |  | | Increase |  | Decrease | | |
| Discount rate (0.5%) | (33) |  | 35 | |  | | (95) |  | 102 | | |
| Salary increases rate (1%) | 72 |  | (64) | |  | | 232 |  | (202) | | |
| Turnover rate (20%) | (157) |  | 227 | |  | | (509) |  | 751 | | |

1. **FINANCIAL ASSETS AND LIABILITIES**

On June 30, 2023, 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 June 30,2023** | |  |  |  |  |  |  |  |
|  | Cash and cash equivalents | - |  | - |  | 634,477 |  | 634,477 |
|  | Trade account and other current receivables - net | - |  | - |  | 444,970 |  | 444,970 |
|  | Factoring receivables | - |  | - |  | 253,709 |  | 253,709 |
|  | Short-term loans and accrued interest to  Related parties | - |  | - |  | 55,362 |  | 55,362 |
|  | Loans to other company |  |  |  |  | 806,475 |  | 806,475 |
|  | Long-term loans and accrued interest to other company | - |  | - |  | 212,685 |  | 212,685 |
|  | Other non - current financial assets |  |  |  |  |  |  |  |
|  | - Investment of unit fund - not listed on the stock | - |  | 50,000 |  | - |  | 50,000 |
|  | Deposits at bank with restrictions | - |  | - |  | 52,637 |  | 52,637 |
| **Total financial assets** | | - |  | 50,000 |  | 2,460,315 |  | 2,510,315 |
| **Financial liabilities as at June 30,2023** | |  |  |  |  |  |  |  |
|  | Trade account and other current payables | - |  | - |  | 651,821 |  | 651,821 |
|  | Debenture | - |  | - |  | 49,739 |  | 49,739 |
|  | Current portion of lease liabilities | - |  | - |  | 18,450 |  | 18,450 |
|  | The portion of loans from financial institutions is due within one year. | - |  | - |  | 203,509 |  | 203,509 |
|  | Short-term loans - related parties | - |  | - |  | 282,752 |  | 282,752 |
|  | Short-term loans - other parties | - |  | - |  | 127,702 |  | 127,702 |
|  | Long-term loans from financial institutions | - |  | - |  | 1,561,385 |  | 1,561,385 |
|  | long term loan | - |  | - |  | 78,837 |  | 78,837 |
|  | long-term debentures | - |  | - |  | 89,229 |  | 89,229 |
| **Total financial liabilities** | | - |  | - |  | 3,063,424 |  | 3,063,424 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (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 June 30,2023** | |  |  |  |  |  |  |  |
|  | Cash and cash equivalents | - |  | - |  | 623,476 |  | 623,476 |
|  | Trade account and other current receivables - net | - |  | - |  | 337,155 |  | 337,155 |
|  | Factoring receivables |  |  |  |  | 253,709 |  | 325,465 |
|  | Short-term loans and accrued interest  to subsidiaries | - |  | - |  | 50,362 |  | 50,362 |
|  | Loans to other parties |  |  |  |  | 384,028 |  | 384,028 |
|  | Long-term loans and accrued interest to other company | - |  | - |  | 212,685 |  | 212,685 |
|  | Other non - current financial assets |  |  |  |  |  |  |  |
|  | - Investment of unit fund - not listed on the stock | - |  | 50,000 |  | - |  | 50,000 |
|  | Deposits at bank with restrictions | - |  | - |  | - |  | - |
| **Total financial assets** | | - |  | 50,000 |  | 1,861,415 |  | 1,911,415 |
| **Financial liabilities as at June 30,2023** | |  |  |  |  |  |  |  |
|  | Trade account and other current payables | - |  | - |  | 529,311 |  | 529,311 |
|  | Debenture | - |  | - |  | 49,739 |  | 49,739 |
|  | Current portion of lease liabilities | - |  | - |  | 16,625 |  | 16,625 |
|  | Lease liabilities - net | - |  | - |  | 29,485 |  | 29,485 |
|  | Non - current provisions for employee benefit | - |  | - |  | 758 |  | 758 |
|  | Long Term Debentures |  |  |  |  | 89,229 |  | 89,229 |
| **Total financial liabilities** | | - |  | - |  | 715,147 |  | 715,147 |

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

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Consolidated and Separate Financial Statements | | | | | | |
|  |  |  | As at June 30,2023 | | |  | As at December 31,2022 | | |
|  | Amount of share |  | Thousand Shares |  | Thousand Baht |  | Thousand Shares |  | Thousand Baht |
| **Authorized share capital** |  |  |  |  |  |  |  |  |  |
| Ordinary shares | 0.68 |  | 2,169,906 |  | 1,475,536 |  | 2,169,906 |  | 1,475,536 |
| Capital increase |  |  | 26,299,929 |  | 17,883,952 |  | 2,956,785 |  | 2,010,614 |
| (Capital decrease) |  |  | (641,350) |  | (436,118) |  | (577,512) |  | (392,708) |
| Total |  |  | 27,828,485 |  | 18,923,370 |  | 4,549,179 |  | 3,093,442 |
| **Issued and paid - up share capital** | |  |  |  |  |  |  |  |  |
| Ordinary shares | 0.68 |  | 1,329,440 |  | 904,019 |  | 1,329,440 |  | 904,019 |
| Capital increase |  |  | 22,892,374 |  | 15,566,815 |  | 2,130,819 |  | 1,448,957 |
| Total |  |  | 24,221,814 |  | 16,470,834 |  | 3,460,259 |  | 2,352,976 |
| **Issued and paid - up share capital** | |  |  |  |  |  |  |  |  |
| Ordinary shares | 0.68 |  | 24,221,814 |  | 16,470,834 |  | 3,460,259 |  | 2,352,976 |
| **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) |  | (86,632) |  | (262,523) |  | (86,632) |
| (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) |  |  |  |  |
| Cost of issuing shares |  |  | - |  | (45,389) |  | - |  | (7,882) |
| Total |  |  |  |  | (13,181,966) |  |  |  | (272,294) |

* 1. Resolved to propose the following matters at the extraordinary general meeting of shareholders No.1/2020 on December 8, 2020.

1. Approved to propose the shareholders' meeting to consider and approve an increase in the Company's registered capital in the amount of Baht 224,400,000 from the original registered capital of Baht 1,475,536,337.04 to a new registered capital of Baht 1,699,936,337.04 by issuing new ordinary shares of not more than 330,000,000 shares at a par value of 0.68 Baht per share and approve the amendment of the Memorandum of Association No. 4 regarding the Company's registered capital.

The company registered the change of the registered capital of company with the ministry of Commerce on January 7, 2021.

1. Approved the issuing new ordinary shares of not more than 330,000,000 shares at a par value of 0.68 Baht per share to Private Placement.

Resolution of the Board of Directors' Meeting No. 2/2021 dated January 29, 2021, the Board of Directors resolved to allocate newly issued ordinary shares for sale to private placement (Private Placement : PP) in the amount of 200,000,000 shares at par value. 0.68 baht per share at a price of 0.45 baht (forty five satang) per share.

However, the company has paid for the capital increase from specific investors amount of 1.32 million Baht. The company has received the capital increase payment from the private placement in full amount details as follows.

|  |  |  |
| --- | --- | --- |
| Periods Amount Paid | Amount Paid | Payment Date |
| 1 | Baht 31.50 million | February 3, 2021 |
| 2 | Baht 36.00 million | February 5, 2021 |
| 3 | Baht 22.50 million | February 8, 2021 |

1. According to the Board of Directors' Meeting No. 7/2021 held on May 11, 2021 resolved to allocate newly issued ordinary shares for sale to specific investors (Private Placement : PP) in the amount of 130,000,000 shares. at a par value of 0.68 baht per share, at a price of 0.53 baht (fifty-three satang) per share. The details are as follows:

However, the company has received the capital increase payment from the private placement in full amount details as follows.

|  |  |  |
| --- | --- | --- |
| Periods Amount Paid | Amount Paid | Payment Date |
| 1 | Baht 25.01 million | May 13, 2021 |
| 2 | Baht 31.80 million | May 14, 2021 |
| 3 | Baht 12.08 million | May 17, 2021 |

* 1. The Extraordinary General Meeting of Shareholders No. 1/2021, held on July 21, 2021, resolved to approve the following matters:

1. Approved to reduce the registered capital of the company 305,240,386.28 baht from the original registered capital of 1,699,936,337.04 baht is a new registered capital of 1,394,695,950.76 baht by writing off 448,882,921 unissued ordinary shares par value of 0.68 baht per share and amendment to Clause 4 of the Company's Memorandum of Association.
2. Approval to increase the registered capital of the company in the amount of 348,382,574.88 baht from the original registered capital of 1,394,695,950.76 baht to the new registered capital of 1,743,078,525.64 baht by issuing 512,327,316 new ordinary shares with a par value of 0.68 baht per share and amendment of the Company's Memorandum of Association Clause 4.
3. Approved the allotment of newly issued ordinary shares in the amount of not more than 512,327,316 shares to offer to private placement (Private Placement: PP) not exceeding 192,000,000 shares par value 0.68 baht per share and support the exercise of rights to purchase shares under the warrants to purchase the Company's ordinary shares No. 6 (B-W6) o the existing shareholders, not more than 320,327,316 shares.
   1. According to the resolutions of the Board of Directors Meeting No. 12/2021, dated August 9, 2021, there are important resolutions as follows:

Resolved to allocate 192,000,000 newly issued ordinary shares through a general mandate to a specific person (Private Placement) at a price of 0.60 baht per share (the price is 90% of the weighted average market price of 15 business days) and on August 10,2021 the Company has received the full payment of the capital increase shares.

* 1. The Extraordinary General Meeting of Shareholders No. 1/2022, held on February 7, 2022, resolved to approve the following matters:

1. Approved the reduction of the registered capital of the company in the amount of 87,468,005.60 baht from the original registered capital. 1,743,078,525.64 baht as registered capital 1,655,610,520.04 baht by eliminating 128,629,420 unissued ordinary shares at a par value of 0.68 baht (sixty-eight satang), which is the remaining

shares from the exercise of the warrants to purchase shares. The Company's Ordinary No. 4 (B-W4).

2) Approved the increase of the registered capital of the company in the amount of 1,437,831,550.16 baht from the original registered capital. 1,655,610,520.04 baht as registered capital 3,093,442,070.20 baht by issuing 2,114,458,162 newly issued ordinary shares at a par value of 0.68 baht (sixty-eight satang) to be offered to the existing shareholders in proportion to their shareholding (Right Offering), not exceeding 1,409,638,775 shares. and to support the exercise of the warrants to be allocated to the shareholders of the Company and Received the allotment of the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding, not exceeding 704,819,387 shares.

3) Approved the allocation of not more than 2,114,458,162 newly issued ordinary shares for sale to the existing shareholders of the Company in proportion to their shareholding (Right Offering) of not more than 1,409,638,775 shares and to support the exercise of B-W7 in the amount of not more than 704,819,387 shares. and if there are still remaining shares from the exercise of the rights to subscribe for the newly issued ordinary shares of the Company's existing shareholders, the Company will offer the remaining shares to a specific person (Private Placement) at a price of not less than 90% of the market price and is not lower than the offering price of the newly issued ordinary shares to the existing shareholders of the Company at 0.68 baht per share.

* 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 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).

1. **WARRANTS**
   1. At the extraordinary general meeting of the shareholders held on No. 1/2019 July 26, 2019, the shareholders resolved to issue and offer the warrants (B - W5) by allocating to existing shareholders in proportion to their on July 16, 2019, as detailed bellows:

|  |  |
| --- | --- |
| Number of Warrants | : 290,586,635 Units |
| Rights of Warrants | : The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1 share. Exercise Price of Baht 0.35 per share. |
| Term of Warrants | : 1 years 6 months from the issuance  (Date of September 16, 2019 with the last exercise date being March 15, 2021). |
| Exercise Date | : October 30, 2020 |

* 1. At the general meeting of the shareholders held on No. 1/2018 April 27, 2018, the shareholders resolved to issue and offer the warrants (B - W4) by allocating to existing shareholders in proportion to their on July 2, 2018, as detailed bellows:

|  |  |
| --- | --- |
| Number of Warrants | : 96,862,212 Units |
| Rights of Warrants | : The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1.30870 share. Exercise Price of Baht 0.92 per share. |
| Term of Warrants | : 3 years from the issuance  (Date of July 2, 2018 with the last exercise date being June 30, 2021). |

* 1. According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021, dated July 21, 2021 the shareholders resolved to approve the issuance of warrants to purchase the Company's ordinary shares (B - W6) to the existing shareholders in proportion. The important things are as follows:

|  |  |
| --- | --- |
| Number of warrants | : 320,327,316 Units |
| Warrant rights | : 1 unit of warrant with the right to purchase 1 ordinary share  The exercise price is 0.66 baht per 1 share. |
| Term of warrants | : 2 years from the date of issuance of the warrants |
| Exercise date | : The last business day of September and March throughout the life of the warrants in the event that such day falls on a holiday, it shall be postponed to the previous business day. The first exercise date is on September 30, 2021. and the last exercise date is the last business day of the 2-year expiration date from the date of issuance of the warrants |

Resolution of the Extraordinary General Meeting of Shareholders No. 1/2021, dated July 21, 2021Approved to reduce the registered capital of the company 305,240,386.28 baht from the original registered capital of 1,699,936,337.04 baht is a new registered capital of 1,394,695,950.76 baht by writing off 448,882,921 unissued ordinary shares par value of 0.68 baht per share and amendment to Clause 4 of the Company's Memorandum of Association In the process of applying for registration with the Ministry of Commerce.

Approval to increase the registered capital of the company in the amount of 348,382,574.88 baht from the original registered capital of 1,394,695,950.76 baht to the new registered capital of 1,743,078,525.64 baht by issuing 512,327,316 new ordinary shares with a par value of 0.68 baht per share and amendment of the Company's Memorandum of Association Clause 4.

* 1. According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 held on February   
     7, 2022, the shareholders approved the issuance of warrants to purchase the Company's ordinary shares (B - W7)   
     to the existing shareholders in proportion. The important things are as follows:

|  |  |
| --- | --- |
| Number of warrants | : 672,900,080 Units |
| Warrant rights | : 1 unit of warrant with the right to purchase 1 ordinary share  with an exercise price of 0.99 baht per 1 share |
| Term of Warrants | 2 years from the date of issue and offer for sale (18 March 2022) |
| Exercise date | : First exercise date 31 May 2022 Last exercise date 15 March 2024 |

* 1. According to the resolution of the 2023 Annual General Meeting of Shareholders held on May 12, 2023, it was resolved to approve the issuance and offering of newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholding (Right Offering) in the amount not exceeding 20,761,555,194. shares, the company enters the conditions for right adjustment The right adjustments for B-W6 and B-W7 are as follows:

The shareholders resolved to approve the issuance of warrants to purchase ordinary shares of the Company (B – W6) to the existing shareholders in proportion. The important points are as follows:

|  |  |
| --- | --- |
| Number of warrants | : 1,225,952,092 Units |
| Warrant rights | : 1 unit of warrant with the right to purchase 2.93 ordinary share  with an exercise price of 0.225 baht per 1 share |
| Term of Warrants | Offering 16 August 2023 (expires 17 August 2023) |

The shareholders resolved to approve the issuance of warrants to purchase ordinary shares of the Company (B – W7) to the 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 2.67 ordinary share  with an exercise price of 0.369 baht per 1 share |
| Term of Warrants | 2 years from the date of issuance and offering (18 March 2022) (expires 17 March 2024) |

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

The rate used in the calculation of corporate income tax in 2023 and 2022 at the rate of 20

* 1. Income tax expenses for the three-month and six-month period ended June 30, 2023 and 2022 consist of:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | | |  | (Unit: Thousand baht) | | |
|  |  |  |  | Consolidated financial statements | | |  | Separate financial statements | | |
|  |  |  |  | For the three-month period ended June 30 | | | | | | |
|  |  |  |  | 2023 |  | 2022 |  | 2023 |  | 2022 |
| Current income tax | | |  | 311 |  | 379 |  | - |  | - |
| Expenses (income) deferred income tax | | |  | (262) |  | (5) |  | - |  | - |
|  | Impact on deferred income tax from- | |  |  |  |  |  |  |  |  |
|  | Change in tax rates | |  | - |  | - |  | - |  | - |
| Expenses (income) Income tax shown in the  profit (loss) statement | | | | 49 |  | 374 |  | - |  | - |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | | |  | (Unit: Thousand baht) | | |
|  |  |  |  | Consolidated financial statements | | |  | Separate financial statements | | |
|  |  |  |  | For the six-month period ended June 30 | | | | | | |
|  |  |  |  | 2023 |  | 2022 |  | 2023 |  | 2022 |
| Current income tax | | |  | 567 |  | 514 |  | - |  | - |
| Expenses (income) deferred income tax | | |  | 100 |  | (9) |  | - |  | - |
|  | Impact on deferred income tax from- | |  |  |  |  |  |  |  |  |
|  | Change in tax rates | |  | - |  | - |  | - |  | - |
| Expenses (income) Income tax shown in the  profit (loss) statement | | | | 667 |  | 505 |  | - |  | - |

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 segmen

1. **RECONCILIATION OF DILUTED EARNINGS (LOSS) PER SHARE**

The Company did not calculate the diluted loss per share for the three-month period ended June 30, 2023 because the fair value of ordinary shares was lower than the exercise price of ordinary 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, 2023 and December 31, 2022, significant financial assets and liabilities classified by type of interest rate are summarised 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 June 30,2023 | | | | | | | | | | | | | |
|  | Fixed interest rate | | | | | |  |  |  |  |  |  |  |
|  | Within 1 year |  | 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 | - |  | - |  | - |  | 627,571 |  | 6,906 |  | 634,477 |  | 0.25-0.62 |
| Trade account and other current  receivables - net | - |  | - |  | - |  | - |  | 432,414 |  | 432,414 |  | - |
| Factoring receivables | 253,709 |  | - |  | - |  | - |  | - |  | 253,709 |  | 15.00 |
| Short-term loans and accrued interest receivables to related companies | 505,567 |  | - |  | - |  | - |  | - |  | 505,567 |  | 1.00-12.00 |
| Long-term loans and accrued interest to  other companies | - |  | 212,685 |  | - |  | - |  | - |  | 212,685 |  | 1.00-11.00 |
| Non other current financial assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Open - end fund | - |  | - |  | - |  | - |  | 50,000 |  | 50,000 |  | - |
| Deposit at bank with commitment | - |  | 1,623 |  | - |  | - |  | - |  | 1,623 |  | - |
| **Total financial assets** | 759,277 |  | 214,309 |  | - |  | 627,571 |  | 489,320 |  | 2,090,477 |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade account and other current payables | - |  | - |  | - |  | - |  | 739,916 |  | 739,916 |  | - |
| Debenture | 49,739 |  | - |  | - |  | - |  | - |  | 49,739 |  | 7.80 |
| Current portion of lease liabilities | 18,059 |  | - |  | - |  | - |  | - |  | 18,059 |  | - |
| Lease liabilities - net | - |  | 31,696 |  | - |  | - |  | - |  | 31,696 |  | - |
| **Total financial assets** | 67,797 |  | 31,696 |  | - |  | - |  | 739,916 |  | 839,409 |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | | | | | | | | | |
|  | Consolidated Financial Statements | | | | | | | | | | | | | |
|  | At as December 31,2022 | | | | | | | | | | | | | |
|  | Fixed interest rate | | | | | |  |  |  |  |  |  |  |
|  | Within 1 year |  | 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 | - |  | - |  | - |  | 6,430 |  | 111 |  | 6,541 |  | 0.25-0.62 |
| Trade account and other current  receivables - net | - |  | - |  | - |  | - |  | 218,863 |  | 218,863 |  | - |
| Short - term loans and interest receivables to Related companies | 6,109 |  | - |  | - |  | - |  | - |  | 6,109 |  | 15.00 |
| Non other current financial assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Open - end fund | - |  | - |  | - |  | - |  | 50,000 |  | 50,000 |  | - |
| Deposit at bank with commitment | - |  | 1,623 |  | - |  | - |  | - |  | 1,623 |  | - |
| **Total financial assets** | 6,109 |  | 1,623 |  | - |  | 6,430 |  | 269,974 |  | 283,136 |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade account and other current payables | - |  | - |  | - |  | - |  | 110,424 |  | 110,424 |  | - |
| Current portion of lease liabilities | 31,902 |  | - |  | - |  | - |  | - |  | 31,902 |  | - |
| Lease liabilities - net | - |  | 72,059 |  | - |  | - |  | - |  | 72,059 |  | - |
| **Total financial assets** | 31,902 |  | 72,059 |  | - |  | - |  | 110,424 |  | 214,385 |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | | | | | | | | | |
|  | Separate Financial Statements | | | | | | | | | | | | | |
|  | At as June 30,2023 | | | | | | | | | | | | | |
|  | Fixed interest rate | | | | | |  |  |  |  |  |  |  |
|  | Within 1 year |  | 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 | - |  | - |  | - |  | 623,396 |  | 80 |  | 623,476 |  | 0.25-0.62 |
| Trade account and other current  receivables - net | - |  | - |  | - |  | - |  | 337,155 |  | 337,155 |  | - |
| Factoring receivables | 253,709 |  | - |  |  |  | - |  | - |  | 253,709 |  | 15 |
| Short-term loans and interest receivables  to associates | 50,362 |  | - |  | - |  | - |  | - |  | 50,362 |  | 12.00 |
| Long - term loans and interest receivables  to other companies | - |  | 212,685 |  | - |  | - |  | - |  | 212,685 |  | 1.00-11.00 |
| Other current financial assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -Investment unit in fund - not listed on   the stock | - |  | - |  | - |  | - |  | 50,000 |  | 50,000 |  | - |
| Deposit at bank with commitment | - |  | 450 |  | - |  | - |  | - |  | 450 |  | 0.85-1.30 |
| **Total financial assets** | 304,071 |  | 213,135 |  | - |  | 623,396 |  | 387,235 |  | 1,527,838 |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade account and other current payables | - |  | - |  | - |  | - |  | 529,311 |  | 529,311 |  | - |
| Debenture | 49,739 |  | - |  | - |  | - |  | - |  | 49,739 |  | 7.80 |
| Current portion of lease liabilities | 16,625 |  | - |  | - |  | - |  | - |  | 16,625 |  | - |
| Lease liabilities - net | - |  | 29,485 |  | - |  | - |  | - |  | 29,485 |  | - |
| **Total financial assets** | 66,364 |  | 29,485 |  | - |  | - |  | 529,311 |  | 625,160 |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | | | | | | | | | |
|  | Separate Financial Statements | | | | | | | | | | | | | |
|  | At as December 31,2022 | | | | | | | | | | | | | |
|  | Fixed interest rate | | | | | |  |  |  |  |  |  |  |
|  | Within 1 year |  | 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 | - |  | - |  | - |  | 2,075 |  | 80 |  | 2,155 |  | 0.25-0.62 |
| Trade account and other current  receivables - net | - |  | - |  | - |  | - |  | 217,626 |  | 217,626 |  | - |
| Short-term loans to related companies | 116,385 |  | - |  | - |  | - |  | - |  | 116,385 |  | 5.50-7.50 |
| Long - term loans and interest receivables  to associates | - |  | 30,000 |  | - |  | - |  | - |  | 30,000 |  | 5.50 |
| Long - term loans and interest receivables  to other companies | - |  | 22,998 |  | - |  | - |  | - |  | 22,998 |  | 7.00 |
| Other current financial assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -Investment unit in fund - not listed   on the stock | - |  | - |  | - |  | - |  | 50,000 |  | 50,000 |  | - |
| Deposit at bank with commitment | - |  | 450 |  | - |  | - |  | - |  | 450 |  | 0.85-1.30 |
| **Total financial assets** | 116,385 |  | 53,448 |  | - |  | 2,075 |  | 267,706 |  | 439,614 |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade account and other current payables | - |  | - |  | - |  | - |  | 95,796 |  | 95,796 |  | - |
| Current portion of lease liabilities | 16,126 |  | - |  | - |  | - |  | - |  | 16,126 |  | - |
| Lease liabilities - net | - |  | 36,983 |  | - |  | - |  | - |  | 36,983 |  | - |
| **Total financial assets** | 16,126 |  | 36,983 |  | - |  | - |  | 95,796 |  | 148,905 |  |  |

1. **FAIR VALUE**

As at June 30,2023 and December 31,2022 fair values of financial assets and liabilities were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated / Separate Financial Statements | | | | | | |
|  | As at June 30, 2023 | | | | | | |
|  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
| **Financial assets measured at fair value** |  |  |  |  |  |  |  |
| Other current financial assets |  |  |  |  |  |  |  |
| - Investment of unit fund - not listed on the stock exchange | - |  | - |  | - |  | - |
| Other non - current financial assets |  |  |  |  |  |  |  |
| - Open - end fund | - |  | - |  | - |  | - |
| - Investment of unit fund - not listed on the stock exchange | - |  | - |  | 50,000 |  | 50,000 |
| Financial liabilities |  |  |  |  |  |  |  |
| -Debenture \* | - |  | 49,739 |  | - |  | 49,739 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated / Separate Financial Statements | | | | | | |
|  | As at December 31, 2022 | | | | | | |
|  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
| **Financial assets measured at fair value** |  |  |  |  |  |  |  |
| Other current financial assets |  |  |  |  |  |  |  |
| - Investment of unit fund - not listed on the stock exchange | - |  | - |  | - |  | - |
| Other non - current financial assets |  |  |  |  |  |  |  |
| - Open - end fund | - |  | - |  | - |  | - |
| - Investment of unit fund - not listed on the stock exchange | - |  | - |  | 50,000 |  | 50,000 |

1. **EXCHANG RISK**

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

As at June 30, 2023 and December 31, 2022, the Company and subsidiary have assets and liabilities denominated as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | Consolidated Financial Statements | | |  | Separate Financial Statements | | |
| Transaction |  | Currency |  | As at June 30,2023 |  | As at December 31,2022 |  | As at June 30,2023 |  | As at December 31,2022 |
| Trade accounts receivable |  | USD |  | - |  | 2,163,000 |  | - |  | - |
| Trade accounts payable |  | USD |  | 34 |  | 34 |  | 34 |  | 34 |

1. **CONTINGENT LIABILITIES**

**33.1 Commitments**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | (Unit: Million Baht) | | |
|  | Consolidated Financial Statements | | |  | Separate Financial Statements | | |
|  | As at June 30,2023 |  | As at  December 31,2022 |  | As at June 30,2023 |  | As at  December 31,2022 |
| Contractor agreement | - |  | 1.44 |  | - |  | 1.44 |
| Service agreement | 1 |  | 1.13 |  | 1 |  | 1.13 |

**33.2 Deposit at bank with restrictions**

As at June 30,2023 and December 31, 2022 Corporate has deposit at bank with restrictions as fallows;

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | | |  | (Unit: Million Baht) | | |
|  |  | Consolidated Financial Statements | | |  | Separate Financial Statements | | |
|  |  | As at  June 30,2023 |  | As at  December 31,2022 |  | As at  June 30,2023 |  | As at  December 31,2022 |
| Provincial electricity authority |  | 1.43 |  | 1.43 |  | 0.26 |  | 0.26 |
| Fleet card |  | 0.19 |  | 0.19 |  | 0.19 |  | 0.19 |
| Parties to the construction contract |  | 5.06 |  |  |  | - |  |  |

1. **LAWSUIT**

The Company filed a lawsuit against Berkana Power Co., Ltd. to the Civil Court for alleged failure to pay rental and service fees. It is a civil case, Black No. Por 4542/2564, with the amount of the disputing property of 1,133,918.79 baht. Sued for damages in the amount of 8,743,515.79 baht by agreeing to offset with the outstanding rental and service fees in the amount of 996,458.95 baht. On March 22, 2023, the court ordered the Company to pay Berkana Power Co., Ltd. in the amount of 4,679,700.16 baht, by deducting the debt in the amount of 1,057,020.95 baht, the remaining balance that the Company had to pay to Berkana Power Co., Ltd. in the amount of 3,622,679.21 baht plus interest at the rate of 5 percent per annum of such principal from the counterclaim date. Currently, the Company is in the process of submitting to the Court of Appeal.

1. **PRIVILEGS UNDER INVESTMENT BOI CERTIFICATES**

As of June 30, 2023, the Group has received several investment BOI certificates. from the Board of Investment By receiving benefits according to the Investment BOI 2520. 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, 2013 |
| 1776(1)/2556 |  | June 6, 2013 |  | Category 7.1 Public utility business and basic services |  | September 6, 2013 |  | September 5, 2013 |
| 1777(1)/2556 |  | June 6, 2013 |  | Category 7.1 Public utility business and basic services |  | September 6, 2013 |  | September 5, 2013 |
| 1778(1)/2556 |  | June 6, 2013 |  | Category 7.1 Public utility business and basic services |  | September 6, 2013 |  | September 5, 2013 |
| 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 Production of electricity or electricity and steam from renewable energy, excluding waste or fu |  | February 1, 2022 |  | January 31, 2030 |

1. **APPROVAL OF FINANCIAL STATEMENTS**

This interim financial Statements has been approved by the Company’s authorities board of directors on August 15, 2023

(…………………………………………) (…………………………………………)

(Miss Suttirat Leeswadtrakul) (Mr. Panya Boonyapiwat)