**BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY**

**NOTES TO INTERIM FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

1. **GENERAL**
   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. |

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

These Financial Statements were prepared in accordance with the Accounting standards including the interpretation that were issue and revised by the Federation of Accounting Professions by adhering to financial reporting standards and the presentation of transactions prepared according to the summary form that must be included in the financial statements for a public company as specified by the announcement of the Department of Business Development, Ministry of Commerce Issued under the Accounting Act B.E. 2543

These financial statements have been prepared by using the original cost basis, unless stated otherwise in the accounting policies.

This English version of the financial statements has been prepared from the financial statements that are in Thai language. Both language versions are considered to be equally authentic. In the event of any discrepancy between the two aforementioned versions, the Thai version shall be the governing and prevailing version.

* 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 December | As at December |  |
|  | 31, 2023 | 31, 2022 | Nature of business |
| Beyond capital Co.,Ltd. | - | 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 | 70.16 | 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, 2023, 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 year ended December 31, 2023, the operating results are included. between January 1, 2023 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

1. **Financial Reporting Standards which are not effective for the current period**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Company and its subsidiaries believes that adoption of these amendments will not have any significant impact on the Company and its subsidiaries financial statements.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICY**
   1. **Foreign currency transactions**

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in profit or loss.

Non - monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dated of the transactions.

* 1. **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision - maker. The chief operating decision - maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions.

Segment information is presented in respect of the Group Company’s business segments which is based on the Company’s management and internal reporting structure.

* 1. **Cash and cash equivalents**

Cash and cash equivalents comprise cash, cash at banks type current accounts, saving accounts and not exceeding 3 months fixed accounts excluding cash at banks used as collateral and highly liquid short-term investments with original maturities of three months or less.

* 1. **Trade receivables**

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value.

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward - looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The impairment losses are recognised in profit or loss within administrative expenses.

* 1. **Financial assets and financial liabilities**

**Classification and measurement of financial assets**

The classification of financial assets depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

The Company classifies its debt instruments in the following categories:

* those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
* those to be measured at amortised cost.

The Company reclassifies debt instruments when and only when it changes business model for managing those assets.

The equity instruments held must be irrevocably classified to two measurement categories; at fair value through profit or loss (FVPL), or at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the Company measures a financial asset on liability at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. (Solely Payments of Principal and Interest)

Subsequent measurement of debt instruments depends on the business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company classifies its debt instruments:

* Amortised cost: A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
* FVOCI: A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
* FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognised in profit or loss when the Group’s right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**Classification and measurement of financial liabilities and equity**

Financial instruments issued by the Company must be classified as financial liabilities or equity securities by considering contractual obligations.

* Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the own equity instruments.
* Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Company measures financial liabilities at fair value. The Company reclassifies all financial liabilities as subsequently measured at amortised cost, except for derivatives.

**Recognition and derecognition**

The Company shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument. Regular way purchases or sales of financial assets are recognised on trade - date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets.

**Impairment**

The Company assesses on a forward - looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group applies general approach for credit - impaired consideration.

* 1. **Investments**

Investments in separate and investment in associates in the separate financial statements of the Company are accounted for using the cost method less impairment losses.

* 1. **Investment property**

Property that is held for long - term rental yields or for capital appreciation or both, and that is not occupied by the companies, is classified as investment property.

Investment property of the Company is land held for long - term rental yields or for capital appreciation, including certain land which is currently undetermined for future use.

Investment property is measured initially at its cost. After initial recognition, investment property is carried at cost less any accumulated impairment losses (If any).

* 1. **Property, plant and equipment**

Land is stated at cost.

Property and equipment are stated at cost less accumulated depreciation and impairment losses (If any).

Depreciation is charged to profit or loss on a straight - line basis over the estimated useful lives of each part of an item of property and equipment. Depreciation is calculated based on cost of the property and equipment less residual value. Useful lives and residual values are reviewed at each year - end. The estimated useful lives are as follows:

|  |  |
| --- | --- |
|  | Year |
| Building and improvements | 20 - 50 |
| Machinery and equipment | 5 and 10 |
| Furniture, fixtures and office equipment | 3 and 5 |
| Vehicles | 5, 7 and 10 |

No depreciation is provided on assets under construction.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount received from the disposal of book value of the asset and are recognized in profit or loss.

* 1. **The lease**

**Lease - where the Group is the lessee**

At inception of a contract, the assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The recognition of a right - of - use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the uses the Group’s incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

* fixed payments including in - substance fixed payments;
* variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
* amounts expected to be payable under a residual value guarantee;
* the exercise price, under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period; and
* payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight - line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

The lease liability is re - measured when there is a change in future lease payments arising from the following items:

* a change in an index or a rate used to determine those payments
* a change in the estimate of the amount expected to be payable under a residual value guarantee
* the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re - measured to reflect changes to the lease payments, the Group recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the remeasurement in profit or loss.

**Short - term leases and leases of low - value assets**

The Group has elected not to recognize ROU assets and lease liabilities for short - term leases that have a lease term of 12 months or less and leases of low - value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight - line basis over the lease term.

* 1. **Intangible assets**

Computer software intangible assets are stated at cost net of accumulated amortization. and amortized by the straight-line method over their estimated useful life of 3 years.

Intangible assets with indefinite useful lives are raw water purchase agreements. and a license to operate an asset management business does not amortize but arrange for testing

Impairment of intangible assets with indefinite useful lives by comparing the recoverable amount with the carrying amount of the asset.

* 1. **Impairment of assets**

The Company performs impairment reviews in respect of assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company determines the devaluation of such assets based on net realizable value. The determination of what is devaluation requires the management to exercise judgment.

* 1. **Trade and other accounts payable**

Trade and other accounts payable are stated at cost.

* 1. **Employee benefits obligations**

Provident fund

The Group have established provident fund under the defined contribution plan. The fund’s assets are separated entitles which are administered by the external fund manager. The fund is contributed to both by the employees and the Group at the same rate of 3% of employees’ salaries. The fund contribution payments to the provident fund were recorded as expenses in the statements of income in the incurred period.

Employee benefits

Short - term employee benefits

The Group is recognized salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post - employment benefits.

**Defined contribution plans**

The Group, its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund’s assets are held in a separate trust fund and the Group contributions are recognized as expenses when incurred.

**Defined benefit plans**

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group and its subsidiary treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a qualified actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from other long - term benefits are recognized immediately in profit or loss.

* 1. **Provisions**

A provision is recognized when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre - tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

* 1. **Revenue**

Revenue from service is recognized as revenue when the service is rendered based on the stage of completion. Which requires additional judgement in determining the timing of the transfer of control - at a point in time or over time

**Revenue from construction contracts**

The Company considers that most construction contracts have a single performance obligation. The company recognizes income from Construction throughout the construction period using the resulting methods determined by the company's engineers.

The Company considers the probability of recognizing revenue resulting from contract changes. Claims for damages for delays in delivering work and fines according to the contract Revenue is recognized only to the extent that it is highly probable that there will be no significant reversal of the cumulative amount of revenue recognized. When the value and success of contract work cannot be reasonably measured. Revenue is recognized only on the basis of actual costs that are expected to be recovered.

**Revenue from product sales**

Recognize when the customer has control over the product, which generally occurs when the product is delivered to the customer for a contract that gives the customer the right to return the product. Revenue is recognized to the extent that it is probable that there will be no significant reversal of the cumulative amount of revenue recognized.

For contracts that include the sale of goods and services Companies record goods and services separately. If the said products and services are different (For example, if such products or services can be separated and customers benefit from them) or there are many services types in different reporting periods The consideration received will be allocated in proportion to the outstanding selling price of the goods and services. which is specified in the report on product or service rates at The company sells its products and services as separate entities.

**Income from power purchase contracts**

The Company recognizes income from electrical energy fees or electricity availability fees, which are income for maintaining the level of electricity availability of power plants as agreed with the Electricity Generating Authority of Thailand.(EGAT) and according to the conditions specified in the power purchase agreement When the service has been provided to the customer according to the contract. In the event that the company receives compensation in excess of the services provided The Company will recognize such excess consideration as a liability arising from contracts with customers. On the other hand, if the company receives less compensation than the services provided. The Company will recognize the lower portion of the consideration as an asset arising from the contract with the customer.

The Company recognizes electric power revenue at a point in time when control of the product is transferred to the customer at the point of delivery. The transfer of control over the product occurs when the company delivers the product to the customer's contractually specified destination. The income from sales of products in this manner will be recognized according to the price of the item which is expected to be entitled to receive. net of sales tax Cashback and discounts

Interest income is recognized on an accrual basis based on the effective interest rate.

Other income is recognized on and actual basis.

* 1. **Expenses**

Expenses by accrual basis.

* 1. **Income tax**

Tax expense for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted by the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Group expects that it is not probable that future taxable profit will be utilized and, accordingly no deferred tax asset is provided.

* 1. **Profit (loss) per share**

Basic earnings (loss) per share are calculated by dividing the net profit (loss) for the year by the weighted average number of ordinary shares issued and paid up.

* 1. **Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group company, including holding companies, subsidiary and fellow subsidiary are related parties of the Group company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

* 1. **Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group company measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

* 1. **Financial instruments**

**Classification and measurement**

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income or amortised cost. Classification is driven by the Company and its subsidiaries’ business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets which is equity instruments are measured at fair value through profit or loss or through other comprehensive income.

Financial liabilities are classified and measured at amortised cost.

**Impairment of financial assets**

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit - impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables or contract assets that do not contain a significant financing component, The Group applies a simplified approach to determine the lifetime expected credit losses.

* 1. **Goodwill**

The Group initially records goodwill at cost, which equals to the excess of the cost of business combinations over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the Group recognizes the excess as profit in the statement of income.

The Group presents goodwill at cost less accumulated allowance for impairment and will test for impairment of goodwill every year or whenever any indication of impairment occurs.

To test for impairment, the Group allocates goodwill from business combination to each cash-generating unit (or groups of cash-generating units) that is expected to receive benefit more from the business combination. The Group evaluates the recoverable amount of each cash-generating unit (or group of cash-generating units) and if it is lower than book value of the unit, the Group recognizes Impairment losses in profit and loss. The Group cannot reverse impairment losses of goodwill in the future.

* 1. **Business combination**

Business combinations are accounted for using the purchase method on the purchase date, which is the date that control is transferred to the Group.

Control means setting financial and operating policies of an entity in order to obtain benefits from its activities. of that activity in assessing control, the Group considers the voting rights that are currently exercisable.

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.(if any)

1. **BUSINESS COMBINATION**

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

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

The Company recognizes goodwill at the acquisition date by

- Fair value of consideration transferred plus

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

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

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

- Fair value of identifiable assets acquired and liabilities assumed

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

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

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

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

Intangible assets resulting from amortization business combination are as follows:

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

According to the resolution of the Board of Directors' Meeting No. 3/2023 held on March 10, 2023, it was resolved to approve the Company to purchase shares of The Megawatt Company Limited (“MGW”) in the amount of not more than 4,960,000 shares from shareholders. Formerly The Megawatt Co., Ltd. Later, the company entered into a stock purchase agreement 4,960,000 shares at a price of 115 baht per share, totaling 570,400,000 baht, resulting in the Company currently investing in MW of 16,460,000 shares at a par value of 100 baht per share, total investment. 1,720,400,000 baht, representing 70.16 percent and the date of accepting the transfer of business control on May 31, 2023, which is the date on which the buyer and seller have completed the contract. So the purchase is complete. This business acquisition meets the criteria in accordance with TFRS 3 Business Combinations.

The acquisition is conditioned in accordance with TFRS 3 Business Combinations, which requires identifiable assets acquired and liabilities assumed to be recorded at their fair values. Including goodwill (if any). The company has hired an independent appraiser. To determine the fair value of identifiable assets acquired and liabilities assumed, at present, the valuation has not yet been completed. Therefore, the company Therefore, the net assets acquired are estimated based on the book value at the date of purchase, which is estimated to be close to the fair value. However, the Company will review the measurement of these net assets and liabilities. As required by Thai Financial Reporting Standard No. 3, the measurement period does not exceed 1 year from the date of purchase. If new information is received about facts and circumstances that existed as of the date of the business acquisition necessitating adjustments to the recognition value, such adjustments will be recorded when additional information is received.

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

|  |  | | Baht |
| --- | --- | --- | --- |
|  |  | | The Megawatt Co., Ltd. |
|  |  | |  |
| Compensation for purchase |  | |  |
| Cash paid on purchase date |  | | 570,550,000.00 |
| Add the fair value at the acquisition date of the investment in the company held before the business combination |  | | 1,288,519,237.83 |
| Non-controlling interests |  | | 790,687,372.54 |
| Total consideration transferred |  | | 2,649,756,610.37 |
|  |  | |  |
|  |  | |  |
|  |  | |  |
| Identifiable assets |  | |  |
| Cash and cash equivalents |  | | 20,088,876.32 |
| Trade and other receivables |  | | 83,105,544.13 |
| Trade and other receivables from related parties |  | | 18,777,798.85 |
| Short-term loans and interest payable to related companies |  | | 5,000,000.00 |
| Short-term loans and accrued interest to other company |  | | 417,649,132.15 |
| Bank deposit as collateral - short term |  | | 47,530,924.34 |
| Advance payment for the project |  | | 33,340,694.10 |
| Project insurance |  | | 6,123,977.00 |
| Other current assets |  | | 20,700,855.68 |
| Investments in associated companies |  | | 5,629,409.75 |
| Advance payment for shares |  | | 623,577,826.99 |
| Long-term loans to subsidiaries |  | | 15,249,000.00 |
| Property, plant and equipment |  | | 1,880,754,532.45 |
| Non-Performing Asset |  | | 145,872,601.22 |
| Right-of-use assets |  | | 2,727,536.03 |
| The right to produce and sell electricity |  | | 269,145,896.58 |
| Other non-current assets |  | | 2,636,588.93 |
| Total identifiable assets |  | | 3,597,911,194.52 |
|  |  | |  |
| Identifiable Liabilities |  |  | |
| Trade and other payables |  | (220,195,488.18) | |
| Trade and other payables related parties |  | (4,087,442.11) | |
| Advance payment for the project |  | (12,142,342.12) | |
| Short-term loans from related parties |  | (286,531,676.95) | |
| Finance lease liabilities due within one year |  | (1,605,262.83) | |
| Short term loan |  | (204,392,410.93) | |
| Income tax payable |  | (5,385,815.83) | |
| Other current liabilities |  | (51,036,090.87) | |
| Finance lease liabilities |  | (1,209,732.07) | |
| Long-term loans from financial institutions |  | (1,583,589,166.75) | |
| Employee benefit obligations |  | (1,239,472.04) | |
| Deferred tax liabilities |  | (114,752,222.44) | |
| Total identifiable liabilities |  | (2,486,167,123.12) | |
| Net identifiable assets and liabilities - received |  | 1,111,744,071.40 | |
| Goodwill |  | 1,538,012,538.97 | |

* 1. Goodwill as of December 31, 2023 and 2022 consists of:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Baht | | |
|  |  | Consolidated Financial Statement | | |
|  |  | December  31,2023 |  | December  31,2022 |
| Group The Megawatt Co., Ltd. |  | 1,537,708,251.03 |  | - |
| Group Thepritha Co., Ltd. |  | - |  | 5,456,397.72 |
| Group Beyond capital asset management Co.,Ltd |  | - |  | 49,534,412.70 |
| Total |  | 1,537,708,251.03 |  | 54,990,810.42 |

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

|  | Baht |
| --- | --- |
|  | Consolidated Financial Statement |
| Balance at December 31, 2022 | 54,990,810.42 |
| Increased from the purchase of The MW Group of Companies | 1,538,012,538.97 |
| decreased from |  |
| Sale of Beyond Capital Group | (49,534,412.70) |
| Sale of subsidiaries in The MW Group | (304,287.94) |
| Impairment of goodwill Thepruetha Group of Companies | (5,456,397.72) |
| Balance at December 31, 2023 | 1,537,708,251.03 |

In the 4th quarter of 2023, management reviewed the status of the group operating in the raw water business. Which consists of Thepparitha Co., Ltd. and Thanyatharachai Co., Ltd., found to have continuous operating losses. With the continuous drought situation due to the effects of global warming As a result, water, which is the group's main product, is not of the group's standard quality. The management has continued to treat water but has not achieved the quality standards of the group in a sustainable way. The management therefore considered and recognized the loss from impairment of goodwill in the amount of 5.46 million baht in the consolidated financial statements.

* 1. 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:

|  | Baht |
| --- | --- |
|  | Realized Value |
| Purchase consideration | 52,719,100.00 |
| Less Net value of assets acquired and liabilities assumed |  |
| Identifiable assets |  |
| * Trailers and tractors | 52,879,100.00 |
| Identifiable Liabilities |  |
| * Employee benefit liabilities | (157,379.00) |
| * Net identifiable assets and liabilities - received | 52,721,721.00 |
| * Bargain purchase in the business unit (Recognized in profit and loss Year 2022 ) | (2,621.00) |

1. **RELATED PARTY TRANSACTIONS AND BALANCES**

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

* 1. The related parties consisted of:

|  | Country of |  |
| --- | --- | --- |
|  | Incorporation / |  |
| Name of entities | Nationality | Nature of relationships |
|  |  |  |
| Beyond Capital Co., Ltd.\* | Thailand | Subsidiary |
| Solution Motor Co., Ltd\* | Thailand | Subsidiary |
| Thepritha Co., Ltd. | Thailand | Subsidiary |
| Thanyatarachai Co., Ltd. | Thailand | Subsidiaries (indirect) |
| Beyond capital asset management Co.,Ltd \* | Thailand | Subsidiaries (indirect) |
| The Megawatt Co., Ltd. | Thailand | Subsidiary |
| Siam Solar Generation Public Co., Ltd. | Thailand | Subsidiaries (indirect) |
| Energy Innovation Power Co., Ltd | Thailand | Subsidiaries (indirect) |
| Solar Igen Co., Ltd | Thailand | Subsidiaries (indirect) |
| World Wire Processing Co., Ltd | Thailand | Subsidiaries (indirect) |
| Power Watt Co., Ltd\*\*\*\*\*\* | Thailand | Subsidiaries (indirect) |
| Power M Engineering Co., Ltd | Thailand | Subsidiaries (indirect) |
| B Pro Property Co.,Ltd | Thailand | Subsidiary |
| B Prom Property Co.,Ltd | Thailand | Subsidiary |
| B Asset Property Co.,Ltd | Thailand | Subsidiary |
| Millcon Burapha Co., Ltd. | Thailand | Related companies with related directors |
| Wastech exponential Co., Ltd\*\* | Thailand | Related companies with related directors |
| Millcon Steel Public Co., Ltd. | Thailand | Shareholder in the Company |
| CPS Shipping & Logistic Co., Ltd. | Thailand | Associate |
| 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 |

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

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

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

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

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

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

* 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 – 15.0 % per annum |
| Rent pay |  | according to the price mutually agreed upon in the contract |

* 1. Significant transactions revenue and expense for the year ended December 31, 2023 and 2022 with related parties were as follows:

|  | Baht | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | December  31,2023 |  | December 31,2022 |  | December  31,2023 |  | December 31,2022 |
|  |  |  |  |  |  |  |  |
| **Revenue from rendering of service** |  |  |  |  |  |  |  |
| Millcon Steel Public Co., Ltd. | 38,079,023.75 |  | 52,118,738.71 |  | 36,034,923.75 |  | 47,978,151.61 |
| Millcon Burapha Co., Ltd. | 8,853,441.14 |  | 8,873,900.00 |  | 6,622,901.00 |  | 8,669,900.00 |
| Wastech exponential Co., Ltd | - |  | 242,559.15 |  | - |  | - |
| CPS Shipping & Logistics Co., Ltd | - |  | 2,117,058.30 |  | - |  | 2,117,058.30 |
| Complete Transport Co.,Ltd. | - |  | 229,600.00 |  | - |  | 13,600.00 |
| Kobelco Millcon Steel Co.,Ltd. | 28,773,960.28 |  | 31,938,991.33 |  | 22,567,862.89 |  | 31,369,975.20 |
| Build One Group Co., Ltd. | 169,000.00 |  | 437,387.10 |  | - |  | - |
| Moonshot Venture Capital Co.,Ltd | 212,800.00 |  | 463,250.97 |  | - |  | - |
| Siam Solar Generation Public Co.Ltd. | - |  | 161,466.67 |  | - |  | - |
| Total revenue from rendering of service | 76,572,225.17 |  | 96,582,952.23 |  | 65,225,687.64 |  | 90,148,685.11 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Interest income** |  |  |  |  |  |  |  |
| Beyond capital Co.,Ltd. | - |  | - |  | 7,117,251.83 |  | 18,020,749.38 |
| Thepritha Co., Ltd. | - |  | - |  | 1,949,962.07 |  | - |
| GA Power Pte Co., Ltd. | - |  | 6,111,518.93 |  | - |  | 883,988.60 |
| Thai Fabricate PE Pipe Co., Ltd. | - |  | 21,205.50 |  | - |  | - |
| Siam Container Yard Co., Ltd. | 547,709.93 |  | 952,472.92 |  | - |  | - |
| The Megawatt Co., Ltd. | - |  | - |  | 13,161,380.01 |  | - |
| Power M Engineering Co., Ltd | 98,566.57 |  | - |  | - |  | - |
| Ekold Co.,Ltd | - |  | 610,246.57 |  | - |  | 610,246.57 |
| Total interest income | 646,276.50 |  | 7,695,443.92 |  | 22,228,593.91 |  | 19,514,984.55 |
|  |  |  |  |  |  |  |  |
| **Rental income and service** |  |  |  |  |  |  |  |
| Beyond capital Co.,Ltd. | - |  | - |  | 750,000.00 |  | 1,800,000.00 |
| Wastech exponential Co., Ltd | - |  | - |  | - |  | - |
| Moonshot Venture Capital Co.,Ltd | - |  | - |  | 52,039,924.96 |  | - |
| Total rental income and service | - |  | - |  | 52,789,924.96 |  | 1,800,000.00 |
|  |  |  |  |  |  |  |  |
| **Expenses for rent** |  |  |  |  |  |  |  |
| CPS Shipping & Logistic Co.,Ltd. | 1,057,290.73 |  | 1,258,207.94 |  | 1,057,290.73 |  | 1,258,207.94 |
| Solutions Motor Co., Ltd. | - |  | - |  | 1,631,750.00 |  | 3,874,578.81 |
| Complete Transport Co., Ltd. | - |  | 2,803,976.92 |  | - |  | 2,803,976.92 |
| Thai Pattana PE Pipe Co., Ltd. | - |  | 80,000.00 |  | - |  | - |
| Wastech exponential Co., Ltd | - |  | - |  | - |  | - |
| Millcon Steel Public Co., Ltd. | - |  | - |  | - |  | - |
| Total expenses for rent | 1,057,290.73 |  | 4,142,184.86 |  | 2,689,040.73 |  | 7,936,763.67 |
|  |  |  |  |  |  |  |  |
| **Others expenses** |  |  |  |  |  |  |  |
| Solution Motor Co., Ltd | - |  | - |  | - |  | 3,129.49 |
| Complete Transport Co., Ltd. | - |  | 150,498.59 |  | - |  | 16,465.39 |
| Wastech exponential Co., Ltd | - |  | - |  | - |  | - |
| Millcon Steel Public Co., Ltd. | - |  | - |  | - |  | - |
| Moonshot Venture Capital Co.,Ltd | - |  | - |  | - |  | - |
| Total others expenses | - |  | 150,498.59 |  | - |  | 19,594.88 |
|  |  |  |  |  |  |  |  |
| **Key management compensation** |  |  |  |  |  |  |  |
| Short - term employee benefits | 7,860,255.33 |  | 8,483,265.13 |  | 6,620,147.00 |  | 8,191,733.05 |
| Post - employment benefits | 452,656.15 |  | 127,304.80 |  | 78,796.34 |  | 127,304.80 |
| Total key management compensation | 8,312,911.48 |  | 8,610,569.93 |  | 6,698,943.34 |  | 8,319,037.85 |

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

|  | | Baht | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | | As at December 31,2023 |  | As at December 31,2022 |  | As at December 31,2023 |  | As at December 31,2022 |
|  | |  |  |  |
|  | |  |  |  |
|  | |  |  |  |  |  |  |  |
| 6.4 (a) Trade account receivables | | 30,823,423.04 |  | 10,792,300.29 |  | 18,171,024.36 |  | 9,069,602.49 |
| 6.4 (b) Other current receivables | | 4,366,573.73 |  | 1,169,385.28 |  | 398,271,265.46 |  | 625,299.00 |
| Total trade account and other current receivables | | 35,189,996.77 |  | 11,961,685.57 |  | 416,442,289.82 |  | 9,694,901.49 |
| Less: Allowance for expected credit losses | | (10,229,071.20) |  | - |  | - |  | - |
| Total trade account and other current receivables -net | | 24,960,925.57 |  | 11,961,685.57 |  | 416,442,289.82 |  | 9,694,901.49 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| **6.4 (a) Trade account and other current receivables** | | |  |  |  |  |  |  |
|  | **Trade account receivables** |  |  |  |  |  |  |  |
|  | Millcon Steel Public Co., Ltd. | 8,681,384.50 |  | 5,125,450.18 |  | 8,007,974.47 |  | 4,782,849.98 |
|  | Millcon Burapha Co., Ltd. | 2,759,332.00 |  | 1,036,832.80 |  | 2,759,332.00 |  | 1,010,300.00 |
|  | Wastech exponential Co., Ltd | - |  | 140,542.99 |  | - |  | - |
|  | Complete Transport Co., Ltd. | - |  | 1,196,950.81 |  | - |  | - |
|  | Build One Group Co., Ltd. | - |  | 8,974.20 |  | - |  | - |
|  | Kobelco Millcon Steel Co., Ltd. | 9,153,635.34 |  | 3,282,389.28 |  | 7,403,717.89 |  | 3,276,452.51 |
|  | Smart green energy Co., Ltd. | 10,229,071.20 |  | - |  | - |  | - |
|  | Total trade account receivable | 30,823,423.04 |  | 10,791,140.26 |  | 18,171,024.36 |  | 9,069,602.49 |
|  | Less: Allowance for expected credit losses | (10,229,071.20) |  | - |  | - |  | - |
|  | Total trade account receivable - net | 20,594,351.84 |  | 10,791,140.26 |  | 18,171,024.36 |  | 9,069,602.49 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| **6.4** **(b) Other current receivables** | |  |  |  |  |  |  |  |
|  | **Unearned income** |  |  |  |  |  |  |  |
|  | Millcon Steel Public Co.,Ltd. | 7,595.00 |  | 7,267.00 |  | 7,595.00 |  | 7,267.00 |
|  | Moonshot Venture Capital Co.,Ltd | 17,500.00 |  | - |  | - |  | - |
|  | The Megawatt Co., Ltd. | - |  | - |  | 3,720.00 |  | - |
|  | Total unearned income | 25,095.00 |  | 7,267.00 |  | 11,315.00 |  | 7,267.00 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | **Other receivables** |  |  |  |  |  |  |  |
|  | Moonshot Venture Capital Co.,Ltd | 4,326,615.36 |  | - |  | - |  | - |
|  | Solutions Motor Co., Ltd. | - |  | - |  | - |  | 618,032.00 |
|  | DES R Car Limited Partnership | - |  | 1,162,118.28 |  | - |  | - |
|  | Wastech exponential Co., Ltd. | 14,863.37 |  | - |  | - |  | - |
|  | B Asset Property Co.,Ltd. | - |  | - |  | 210,763,668.50 |  | - |
|  | B Pro Property Co.,Ltd. | - |  | - |  | 42,925,253.00 |  | - |
|  | B Prom Property Co.,Ltd. | - |  | - |  | 92,539,514.00 |  | - |
|  | Green energy credit pte. | - |  | - |  | 52,031,514.96 |  | - |
|  | Total Other receivables | 4,341,478.73 |  | 1,162,118.28 |  | 398,259,950.46 |  | 618,032.00 |
|  | Total Other current receivables | 4,366,573.73 |  | 1,169,385.28 |  | 398,259,950.46 |  | 625,299.00 |

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

|  |  | Baht | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at  December 31,2023 |  | As at December 31,2022 |  | As at  December 31,2023 |  | As at December 31,2022 |
|  |  |  |  |  |  |  |  |  |
| **Beyond capital Co., Ltd.** | |  |  |  |  |  |  |  |
|  | Short - term loans | - |  | - |  | - |  | 116,385,000.00 |
|  | Accreud interest | - |  | - |  | - |  | - |
|  | Total | - |  | - |  | - |  | 116,385,000.00 |
|  |  |  |  |  |  |  |  |  |
| **The Megawatt Co., Ltd.** | |  |  |  |  |  |  |  |
|  | Short - term loans | - |  | - |  | 261,673,773.38 |  | - |
|  | Accreud interest | - |  | - |  | 4,559,842.82 |  | - |
|  | Total | - |  | - |  | 266,233,616.20 |  | - |
|  |  |  |  |  |  |  |  |  |
| **Theprittha Co., Ltd.** | |  |  |  |  |  |  |  |
|  | Short - term loans | - |  | - |  | 10,080,000.00 |  | - |
|  | Accreud interest | - |  | - |  | 15,147,225.74 |  | - |
|  | Total | - |  | - |  | 25,227,225.74 |  | - |
|  | |  |  |  |  |  |  |  |
| **Power M Engineering Co., Ltd** | |  |  |  |  |  |  |  |
|  | Short - term loans | 11,160,000.00 |  | - |  | - |  | - |
|  | Accreud interest | 98,040.52 |  | - |  | - |  | - |
|  | Total | 11,258,040.52 |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| **Siam Container Yard Co., Ltd.** | |  |  |  |  |  |  |  |
|  | Short - term loans | - |  | 5,900,000.00 |  | - |  | - |
|  | Accreud interest | - |  | 208,767.18 |  | - |  | - |
|  | Total | - |  | 6,108,767.18 |  | - |  | - |
|  | Total - Short-term loans and accrued interest to subsidiaries | 11,258,040.52 |  | 6,108,767.18 |  | 291,460,841.94 |  | 116,385,000.00 |

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

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Baht | | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | | |
|  |  | As at  December 31,2023 |  | As at December 31,2022 |  | As at  December 31,2023 |  | As at December 31,2022 |
| **Subsidiary** | |  |  |  |  |  |  |  |
|  | Beyond capital Co., Ltd. |  |  |  |  |  |  |  |
|  | Long - term loans | - |  | - |  | - |  | 30,000,000.00 |
|  | Accreud interest | - |  | - |  | - |  | - |
|  | Total | - |  | - |  | - |  | 30,000,000.00 |
|  |  |  |  |  |  |  |  |  |
|  | Thepritha Co., Ltd. |  |  |  |  |  |  |  |
|  | Long - term loans | - |  | - |  | 64,925,808.43 |  | - |
|  | Accreud interest | - |  | - |  | - |  | - |
|  | Total | - |  | - |  | 64,925,808.43 |  | - |
|  | Total long - term loans and accrued interest  to subsidiaries | - |  | - |  | 64,925,808.43 |  | 30,000,000.00 |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Baht | | | | | | | | | |
|  |  |  | | | | Separate Financial Statements | | | | |
|  | As at  January 1,2023 |  | Movement | | | |  | Transfer to  Short-term loans and accrued interest to other businesses (Note 14) |  | As at  Decem 31, 2023 |
|  |  | Increase |  | Decrease | |  |  |
| **Short – term loans** |  |  |  |  |  | |  |  |  |  |
| Beyond capital Co., Ltd. | 116,385,000.00 |  | 497,367,475.53 |  | (360,964,424.53) | |  | (252,788,051.00) |  | - |
|  |  |  |  |  |  | |  |  |  |  |
| **Long – term loans** |  |  |  |  |  | |  |  |  |  |
| Beyond capital Co., Ltd. | 30,000,000.00 |  | - |  | - | |  | (30,000,000.00) |  | - |
| Thepritha Co., Ltd. | - |  | 64,925,808.43 |  | - | |  | - |  | 64,925,808.43 |
|  |  |  |  |  |  | |  |  |  |  |

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

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | Baht | | | | | | |
|  | | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | | As at  December 31,2023 |  | As at December 31,2022 |  | As at  December 31,2023 |  | As at December 31,2022 |
|  | |  |  |  |
|  | |  |  |  |
| 6.7 (a) Trade account payables | | 3,585,945.22 |  | 3,916,311.62 |  | 498,102.43 |  | 157,296.04 |
| 6.7 (b) Other account payables | | 34,714,819.27 |  | 69,096,449.01 |  | 11,124,617.29 |  | 69,210,510.29 |
| Total Trade and other account payables-net | | 38,300,764.49 |  | 73,012,760.63 |  | 11,622,719.72 |  | 69,367,806.33 |
|  |  |  |  |  |  |  |  |  |
| **a. Trade account payables** | |  |  |  |  |  |  |  |
|  | CPS Shipping & Logistic Co.,Ltd. | 498,102.43 |  | 157,296.04 |  | 498,102.43 |  | 157,296.04 |
|  | Power M Engineering Co., Ltd | 3,087,842.79 |  | - |  | - |  | - |
|  | Thai Fabricate PE Pipe Co., Ltd. | - |  | 3,759,015.58 |  | - |  | - |
|  | Total trade account payables | 3,585,945.22 |  | 3,916,311.62 |  | 498,102.43 |  | 157,296.04 |
|  |  |  |  |  |  |  |  |  |
| **b. Other account payables** | |  |  |  |  |  |  |  |
|  | Millcon Steel Public Co., Ltd | - |  | 132,000.00 |  | - |  | - |
|  | Kobelco Millcon Steel Co.,Ltd. | - |  | 77,600.00 |  | - |  | - |
|  | Solutions Motor Co.,Ltd. | - |  | - |  | - |  | 710,510.29 |
|  | Build One Group Co., Ltd. | - |  | 78,000.00 |  | - |  | - |
|  | Moonshot Venture Capital Co.,Ltd. | - |  | 98,849.01 |  | - |  | - |
|  | Wastech exponential Co., Ltd | 23,599,819.27 |  | 182,000.00 |  | - |  | - |
|  | Siam Solar Generation Co.,Ltd. | - |  | 28,000.00 |  | - |  | - |
|  | The Megawatt Co.,Ltd. | - |  | 68,500,000.00 |  | - |  | 68,500,000.00 |
|  | CPS Shipping & Logistic Co.,Ltd. | 11,115,000.00 |  | - |  | 11,115,000.00 |  | - |
|  | Thepritha Co., Ltd. | - |  | - |  | 9,617.29 |  | - |
|  | Total other payables | 34,714,819.27 |  | 69,096,449.01 |  | 11,124,617.29 |  | 69,210,510.29 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

* 1. **Short-term loans to related parties**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Baht | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at  December 31,2023 |  | As at December 31,2022 |  | As at  December 31,2023 |  | As at December 31,2022 |
|  |  |
|  |  |
| **Moonshot Venture Capital Co.,Ltd.** | |  |  |  |  |  |  |  |
|  | * Short-term loans | 8,710,000.00 |  | - |  | - |  | - |
|  | * Accrued interest | 1,318,577.19 |  | - |  | - |  | - |
|  | Total | 10,028,577.19 |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| **Wastech exponential Co., Ltd** | |  |  |  |  |  |  |  |
|  | * Short-term loans | 27,028,274.01 |  | - |  | - |  | - |
|  | * Accrued interest | 542,046.53 |  | - |  | - |  | - |
|  | Total | 27,570,320.54 |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| **Padkorn Engineering Co., Ltd** | |  |  |  |  |  |  |  |
|  | * Short-term loans | 4,600,000.00 |  | - |  | - |  | - |
|  | Total | 4,600,000.00 |  | - |  | - |  | - |
|  | Total short-term loans to related parties | 42,198,897.73 |  | - |  | - |  | - |

1. **CASH AND CASH EQUIVALENTS**

As at December 31, 2023 and 2022 Cash and cash equivalent follows;

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Baht | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | As at December 31,2023 |  | As at December 31,2022 |  | As at December 31,2023 |  | As at December 31,2022 |
| Cash on hand | 169,281.64 |  | 110,684.90 |  | 80,000.00 |  | 80,000.00 |
| Bank deposit | 7,760,424.80 |  | 6,430,802.01 |  | 3,145,395.30 |  | 2,075,021.10 |
| Total | 7,929,706.44 |  | 6,541,485.91 |  | 3,225,395.30 |  | 2,155,021.10 |

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

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Baht | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at December 31,2023 |  | As at December 31,2022 |  | As at December 31,2023 |  | As at December 31,2022 |
|  |  |
|  |  |
| (8.1) Trade account receivable – net | | 79,896,193.92 |  | 97,954,276.92 |  | 6,875,193.36 |  | 7,009,131.59 |
| (8.2) Other receivables | | 15,467,119.72 |  | 28,989,093.19 |  | 10,055,208.38 |  | 2,583,128.47 |
| Total trade account and other current receivables-net | | 95,363,313.64 |  | 126,943,370.11 |  | 16,930,401.74 |  | 9,592,260.06 |

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

|  |  | Baht | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated Financial Statement | | |  | | Separate Financial Statement | | | |
|  |  | As at December 31,2023 |  | As at December 31,2022 | |  | | As at December 31,2023 |  | As at December 31,2022 |
|  |  |
|  |  |
| Trade account receivable | | 83,758,123.51 |  | 107,093,926.16 | |  | | 7,815,620.17 |  | 9,327,386.45 |
| Less: Allowance for expected credit losses | | (3,861,929.59) |  | (9,139,649.24) | |  | | (940,426.81) |  | (2,318,254.86) |
| Trade account receivable – net | | 79,896,193.92 |  | 97,954,276.92 | |  | | 6,875,193.36 |  | 7,009,131.59 |

|  |  | Baht | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at December 31,2023 |  | As at December 31,2022 |  | As at December 31,2023 |  | As at December 31,2022 |
| Balance of trade accounts receivable divided by age of outstanding debts as follows: - | | | | | | | | |
| Trade receivables Undue: | | 69,507,924.01 |  | 91,564,169.31 |  | 5,093,587.78 |  | 5,449,694.09 |
| Trade receivables overdue: | |  |  |  |  |  |  |  |
|  | Not over 3 months | 10,193,658.17 |  | 1,919,364.45 |  | 1,622,627.43 |  | 1,479,979.45 |
|  | Over 3 months to 6 months | 35,633.68 |  | 82,200.00 |  | - |  |  |
|  | Over 6 months to 12 months | 122,720.10 |  | 78,070.00 |  | 122,720.10 |  | 78,070.00 |
|  | Over 12 months | 3,898,187.55 |  | 13,450,122.40 |  | 976,684.77 |  | 2,319,642.91 |
| Total | | 83,758,123.51 |  | 107,093,926.16 |  | 7,815,620.17 |  | 9,327,386.45 |
| Less: Allowance for credit losses | | (3,861,929.59) |  | (9,139,649.24) |  | (940,426.81) |  | (2,318,254.86) |
| Total trade receivables | | 79,896,193.92 |  | 97,954,276.92 |  | 6,875,193.36 |  | 7,009,131.59 |

* 1. **Other current receivables – net**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Baht | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at December 31,2023 |  | As at December 31,2022 |  | As at December 31,2023 |  | As at December 31,2022 |
|  |  |
|  |  |
| Prepaid expenses | | 7,949,638.90 |  | 4,194,058.92 |  | 3,497,756.21 |  | 2,854,748.41 |
| Advance employee | | 1,423,114.90 |  | 550,830.50 |  | 768,654.50 |  | 550,830.50 |
| Accrued revenue | | 348,226.20 |  | 434,518.23 |  | 348,226.20 |  | 428,933.02 |
| Other receivable | | 9,193,234.22 |  | 26,131,099.04 |  | 6,773,369.81 |  | 577,756.54 |
| Lawsuit debtor | | 2,552,758.35 |  | 2,565,258.35 |  | 2,552,758.35 |  | 2,565,258.35 |
| Deposit | | 524,341.66 |  | - |  | 496,341.66 |  | - |
| Total | | 21,991,314.23 |  | 33,875,765.04 |  | 14,437,106.73 |  | 6,977,526.82 |
| Less: Allowance for expected credit losses | | (6,524,194.51) |  | (4,886,671.85) |  | (4,381,898.35) |  | (4,394,398.35) |
| Total other current receivables - net | | 15,467,119.72 |  | 28,989,093.19 |  | 10,055,208.38 |  | 2,583,128.47 |
| Total other current receivables - net | | 95,363,313.64 |  | 126,943,370.11 |  | 16,930,401.74 |  | 9,592,260.06 |

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

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Baht | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at December 31,2023 |  | As at December 31,2022 |  | As at December 31,2023 |  | As at December 31,2022 |
|  | Receivable under the transfer of rights agreement | 129,095,337.36 |  | - |  | 129,095,337.36 |  | - |
|  | Total Receivable under the transfer of rights agreement | 129,095,337.36 |  | - |  | 129,095,337.36 |  | - |

As of December 31, 2023 and 2022 receivable under the transfer of claims contract Age can be classified according to the accrual period. from the due date as follows:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Baht | | | | | | |
|  |  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  |  | As at December 31,2023 |  | As at December 31,2022 |  | As at December 31,2023 |  | As at December 31,2022 |
|  |  |  |
|  |  |  |
| Balance of the debtor under the claim transfer agreement Divided by age of outstanding debts as follows:- | | | | | | | | | |
|  | Undue: | | 129,095,337.36 |  | - |  | 129,095,337.36 |  | - |
|  | Overdue: | |  |  |  |  |  |  |  |
|  |  | * Not over 3 months | - |  | - |  | - |  | - |
|  |  | * Over 3 months to 6 months | - |  | - |  | - |  | - |
|  |  | * Over 6 months to 12 months | - |  | - |  | - |  | - |
|  |  | * Over 12 months | - |  | - |  | - |  | - |
|  | Total | | 129,095,337.36 |  | - |  | 129,095,337.36 |  | - |
|  | Less: Allowance for credit losses | | - |  | - |  | - |  | - |
|  | Total Receivable under the transfer of rights agreement | | 129,095,337.36 |  | - |  | 129,095,337.36 |  | - |

1. **Trade accounts receivable Trade accounts payable and trade transactions in the carbon credit business**

During 2023, The Megawatt Company Limited (“MGW”), a subsidiary of the Company, Has registered with the Department of Business Development to increase business objectives. To expand operations into the carbon credit business. Businesses related to sustainable business operations Taking into account the environment, society and corporate governance Between August 2023 and September 2023 The subsidiary company invested in “Renewable Energy Certificates (REC)” in the amount of 4 contracts, amounting to 188.72 million baht, from an unrelated limited company.

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

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

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

For the outstanding RECs, the buyer must pay GEC in Singapore within 150 days from the delivery date (20 December 2023). For this purpose, the buyer has provided a Corporate Guarantee issued by the parent company. (Public Company on the Stock Exchange of Thailand) of the buyer is a guarantee for payment of said debt.

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

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

1. **INSTALLMENT ACCOUNTS RECEIVABLE**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Baht | | | | |
|  |  |  | Consolidated Financial Statement | | | | |
|  |  |  | Installment receivable |  | Deferred interest |  | Net |
| As at December 31, 2022 | |  | 11,823,365.05 |  | (1,049,873.88) |  | 10,773,491.17 |
| Changes during the period | |  |  |  |  |  |  |
|  | Increase |  | - |  | - |  | - |
|  | Decrease from sales of investments in subsidiaries |  | (11,232,195.05) |  | 952,737.88 |  | (10,279,457.17) |
|  | receive payments |  | (591,170.00) |  | 97,136.00 |  | (494,034.00) |
| As at December 31, 2023 | |  | - |  | - |  | - |
| Less: current portion | |  | - |  | - |  | - |
| Lease liabilities - net | |  | - |  | - |  | - |

1. **Advance payment for project costs**

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

1. **Project deposit**

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

1. **Short-term loans and accrued interest receivables to other businesses**

Short-term loans and accrued interest receivables to other businesses increased (decreased) as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Baht | | |
|  | Consolidated Financial Statement |  | Separate Financial Statement |
| As at December 31, 2022 | - |  | - |
| Transferred in (loan to related parties) | 246,385,000.00 |  | 246,385,000.00 |
| Increase in the period | 743,573,636.92 |  | 733,415,646.87 |
| Decrease from sales of investments in subsidiaries | 417,649,132.15 |  | - |
| Decrease | (504,923,319.97) |  | (504,923,319.97) |
| Transferred out (loan from related parties) | (90,261,117.02) |  | (90,261,117.02) |
| As at December 31, 2023 | 812,423,332.08 |  | 384,616,209.88 |

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

As mentioned in Note 5 to the financial statements, in the second quarter of 2023, the Company purchased shares of The Megawatt Company Limited (“MGW”) from many shareholders and classified it as a subsidiary of the Company since Date: June 1, 2023, with the list of assets acquired being: “Deposit in the right to purchase shares (Deposit, etc.) of a company that operates a power plant business in Myanmar. which is in the process of requesting a license from the government in the amount of 274.16 million baht and short-term loans in the amount of 180.83 million baht. Later in December 2023, the management of the group of companies considered that With the internal war situation in Myanmar that may continue for a long time. It will affect the expansion of MGW's electricity business in Myanmar. Therefore, it was decided to offer the said deposit to an unrelated company that had a business base in Myanmar for a long time. and understand the mechanisms of business management in line with Myanmar's social/political sectors. In February 2024, the company accepted MGW's offer and is in the process of preparing the Due Diligent report and is expected to complete it in March. 2567

From the sales agreement, the said deposit of MGW and the buyer's response. The group of companies has already evaluated It is believed that there will be no loss from the sale of the deposit. and repayment of loans Therefore, there is no need to recognize estimated losses from the sale of deposits. and allowance for credit losses that may occur in the 2023 financial statements.

1. **OTHER NON - CURRENT FINANCIAL ASSETS**

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

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | |  |  | Baht | | | | | | |
|  |  |  |  | |  |  | Consolidated / Separate Financial Statements | | | | | | |
| Company |  | Type of business |  | | Ownership interest (%) |  | Paid - up  share capital |  | Paid - up  share capital |  | As at December 31,2023 |  | As at  December  31, 2022 | |
| Moonshot venture capital Co.,Ltd. |  | Venture Capital |  | | 13.00 |  | 378,000,000.00 |  | 2,360,000.00 |  | 50,000,000.00 |  | 50,000,000.00 | |
| Less allowance for impairment of general investments | | | | |  |  |  |  |  |  | (10,000,000.00) |  | - | |
| Total Other non-current financial assets | | | |  | |  |  |  |  |  | 40,000,000.00 |  | 50,000,000.00 | |

1. **BANK DEPOSITS WITH RESTICTIONS**

As of December 31, 2023 and 2022, the Company and its subsidiaries There are bank deposits with restrictions that are collateralized as follows

|  | Baht | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | As of December 31,2023 | | | | | | | | | | | | |
|  | Consolidated Financial Statements | | | | | | |  | Separate Financial Statements | | | | |
| Company | Account  Savings |  | Fixed deposit account |  | Total |  | Rate interest % |  | Fixed deposit account |  | Total |  | Rate interest % | |
| Begistic Public Co., Ltd. | - |  | 450,000.00 |  | 450,000.00 |  | 0.95-1.15 |  | 450,000.00 |  | 450,000.00 |  | 0.95-1.15 | |
| The Megawatt Co., Ltd. | 13,493,146.10 |  | - |  | 13,493,146.10 |  | 0.50 |  | - |  | - |  | - | |
| Siam Solar Generation Public Co., Ltd | 74,720,797.69 |  | - |  | 74,720,797.69 |  | 0.60 |  | - |  | - |  | - | |
| Energy Innovation Power Co., Ltd | 1,947,800.00 |  | - |  | 1,947,800.00 |  | 0.50 |  | - |  | - |  | - | |
| Thepritha Co., Ltd. | 664,600.00 |  | - |  | 664,600.00 |  | 0.50 |  | - |  | - |  | - | |
| Total | 90,826,343.79 |  | 450,000.00 |  | 91,276,343.79 |  |  |  | 450,000.00 |  | 450,000.00 |  |  | |

|  | Baht | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | December 31,2022 | | | | | | | | | | | | |
|  | Consolidated Financial Statements | | | | | | |  | Separate Financial Statements | | | | |
| Company | Account  Savings |  | Fixed deposit account |  | Total |  | Rate interest % |  | Fixed deposit account |  | Total |  | Rate interest % | |
| Begistic Public Co., Ltd. | - |  | 450,000.00 |  | 450,000.00 |  | 0.95-1.15 |  | 450,000.00 |  | 450,000.00 |  | 0.95-1.15 | |
| Thepritha Co., Ltd. | 974,000.00 |  | 199,215.70 |  | 1,173,215.70 |  | 0.375-0.500 |  | - |  | - |  |  | |
| Total | 974,000.00 |  | 649,215.70 |  | 1,623,215.70 |  |  |  | 450,000.00 |  | 450,000.00 |  |  | |

1. **INVESTMENT IN SUBSIDIARIES**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Paid - up capital | | |  | Proportion of investment | | |  | Cost method | | |  | Dividend income  (Baht) | | | |
|  |  | (Baht) | | |  | (%) | | |  | (Baht) | | |  | For the year ended | | | |
| Company |  | As at December 31,2023 |  | As at December  31,2022 |  | As at Dec  31,2023 |  | As at Dec 31,2022 |  | As at December 31,2023 |  | As at December  31,2022 |  | As at December 31,2023 |  | As at December  30,2022 |
| Beyond Capital Co., Ltd. | | - |  | 1,830,000.00 |  | - |  | 100.00 |  | - |  | 182,999,700.00 |  | - |  | - |
| Thepritha Co., Ltd. | | 700,000.00 |  | 700,000.00 |  | 51.00 |  | 51.00 |  | 75,700,000.00 |  | 75,700,000.00 |  | - |  | - |
| The Megawatt Co., Ltd. | | 23,460,000.00 |  | - |  | 70.16 |  | - |  | 1,720,550,000.00 |  | - |  | - |  | - |
| B Pro Property Co.,Ltd. | | 50,000.00 |  | - |  | 100.00 |  | - |  | 5,000,000.00 |  | - |  | - |  | - |
| B Prom Property Co.,Ltd. | | 50,000.00 |  | - |  | 100.00 |  | - |  | 5,000,000.00 |  | - |  | - |  | - |
| B Asset Property Co.,Ltd. | | 50,000.00 |  | - |  | 100.00 |  | - |  | 5,000,000.00 |  | - |  | - |  | - |
| Total investment in subsidiary | | | | |  |  |  |  |  | 1,811,250,000.00 |  | 258,699,700.00 |  | - |  | - |

1. **Thepritta Company Limited**

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

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

1. **The Megawatt Company Limited**

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

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

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

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

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

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

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

**(2.2) Solar Igen Company Limited**

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

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

At the Extraordinary General Meeting of Shareholders of The Megawatt, they invested in 139.997 ordinary shares of World Wire Processing Company Limited, with a value of 316.44 baht per share (par value of 100 baht per share), totaling 44.30 million. baht with an investment proportion of 99.99 percent of the total registered capital.

1. **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, 2023 the company entered into an agreement to sell such ordinary shares. To an unrelated company at the value of 172.13 baht per share, totaling 315,000,000 baht. In March 2024, along with placing a collateral as the seller's land which has already entered into a mortgage contract with such collateral.

Later in the 4th quarter of 2023, the share purchase debtor offered to repay the debt in exchange for an amount of land in Phuket province. Title deed of the parent company of the debtor for purchase of shares which is a public company listed on the Stock Exchange of Thailand It has a total value of 351.69 million baht. which is fair value According to the evaluation report of the independent evaluator on the list of the SEC. The Company, with the approval of the Executive Director, agreed to settle with the debtor. With the objective of holding the said land as “Investment movable property” and has established 3 subsidiaries in December 2023, consisting of: B Pro Property Company Limited B Prom Property Company Limited and B Access Property Company Limited to receive transfer and continue to hold land All 3 subsidiaries recorded the land exchanged at fair value. and record the parent company as a creditor and recognize the difference in the fair value of the transferred land. with the book value of receivables in the group's income statement

1. **B Pro Property Company Limited**

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

1. **B Prom Property Company Limited**

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

1. **B Asset Property Company Limited**

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

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | |  | |  | |  | |  | |  | | | | | |  | |  | |  | |  | |  | | (Thousand Baht) | | | | | | | |
|  |  | |  | |  | |  | |  | | (%) | | | | | |  | |  | |  | |  | |  | | Consolidated Financial Statement | | | |  | Separate Financial Statement | | | |
|  |  | |  | |  | |  | |  | | Ownership interest | | | | | |  | |  | |  | |  | |  | | Equity method | | | |  | Cost method | | | |
| Note |  | | Type of business | |  | | Currencies | |  | | As at December 31,2023 | |  | | As at December 31,2022 | |  | | Share  capital  (Thousand Baht) | |  | | Paid-up  share capital (Thousand Baht) | |  | | As at December 31,2023 | |  | As at December 31,2022 |  | As at December 31,2023 |  | As at December 31,2022 | |
| GA Power Pte Co., Ltd. | (1) |  | | Power plant | |  | | SGD | |  | | - | |  | | - | |  | | 4,700 | |  | | 4,700 | |  | | - | |  | - |  | - |  | - | |
| CPS Shipping & Logistic Co.,Ltd. | (4) |  | | Providing shipping and logistic servies | |  | | BAHT | |  | | 26.00 | |  | | 26.00 | |  | | 18,000 | |  | | 18,000 | |  | | 32,960 | |  | 16,249 |  | 19,500 |  | 4,680 | |
| The megawatt company limited | (2) |  | | Altenative energy power plants | |  | | BAHT | |  | | - | |  | | 49.02 | |  | | 2,346,000 | |  | | 2,346,000 | |  | | - | |  | 1,247,527 |  | - |  | 1,150,000 | |
| Ekold Co., Ltd | (3) |  | | Cold chain logistic | |  | | BAHT | |  | | - | |  | | - | |  | | 5,000 | |  | | 5,000 | |  | | - | |  | - |  | - |  | - | |
| Power M Engineering Co., Ltd |  |  | | Providing installation, consulting, and repair and maintenance of solar cells. | |  | | BAHT | |  | | 40.00 | |  | | - | |  | | 50,000 | |  | | 50,000 | |  | | 4,459 | |  | - |  | - |  | - | |
| Total investment in associate | | |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | | 37,419 |  | 1,263,776 |  | 19,500 |  | 1,154,680 | |

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

Changes in investments in associates during the year ended December 31, 2023 and 2022 are as follows:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Baht | | | | | | | | |
|  | Consolidated Financial Statement | | |  | | Separate Financial Statement | | | |
|  | Equity method | | |  | | Cost method | | | |
|  | As at December 31,2023 |  | As at December 31,2022 | |  | | As at December 31,2023 |  | As at December 31,2022 |
|  |  |  |  | |  | |  |  |  |
| Beginning balance | 1,263,776,134.32 |  | 435,890,933.31 | |  | | 1,154,680,000.00 |  | 404,930,000.00 |
| Buy additional investments | 585,370,000.00 |  | 809,750,000.00 | |  | | 585,370,000.00 |  | 809,750,000.00 |
| Increased from the purchase of a subsidiary company | 5,629,409.75 |  | - | |  | | - |  | - |
| Increased from share of profits in associated companies | 45,830,137.16 |  | 19,107,705.01 | |  | | - |  | - |
| Decrease in dividends | (4,116,528.00) |  | (972,504.00) | |  | | - |  | - |
| Transferred to investment in subsidiary company | (1,859,069,237.83) |  | - | |  | | (1,720,550,000.00) |  | (60,000,000.00) |
| Total carried forward | 37,419,915.40 |  | 1,263,776,134.32 | |  | | 19,500,000.00 |  | 1,154,680,000.00 |

**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 held on March 10,2023 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 17.

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 No.9/2022 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 12, 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. **CPS Shipping & Logistic Co.,Ltd.**

On December 21, 2023, the resolution of the Board of Directors' Meeting No. 16/2023 resolved to sell 46,800 ordinary shares of CPS Shipping and Logistics Company Limited (“CPS”) at a price of 240 baht per share. Total value of 11,232,000.00 baht (eleven million two hundred thirty-two thousand baht only) by entering into a stock purchase agreement on January 2, 2024.

* 1. **Share of comprehensive income (loss)** for the year ended December 31, 2023 and 2022 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Baht | | |
|  |  | Consolidated Financial Statements | | |
|  |  | For the year ended December,31 | | |
| Associates |  | 2023 |  | 2022 |
| CPS Shipping & Logistic Co., Ltd. |  | 6,008,114.53 |  | 2,662,478.54 |
| GA Power Pte Co., Ltd. |  | - |  | (48,150,457.95) |
| The megawatt Co., Ltd. |  | 40,991,640.22 |  | 66,595,684.42 |
| Ekold Co., Ltd. |  | - |  | (2,000,000.00) |
| Power M Engineering Co., Ltd. |  | (1,169,617.59) |  | - |
| Total |  | 45,830,137.16 |  | 19,107,705.01 |

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

Summarized information about financial position

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Baht | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  |  | CPS Shipping & Logistic  Co., Ltd. | | | |  | | GA Power Pte Co., Ltd. | | | |  | | The megawatt Co., Ltd. | | | |  | | Ekold Co., Ltd. | | | |  | | Power M Engineering  Co., Ltd. | | |
|  |  | As at December 31,2023 |  | As at December 31,2022 |  | | As at December 31,2023 | |  | As at December 31,2022 |  | | As at December 31,2023 | |  | As at December 31,2022 |  | | As at December 31,2023 | |  | As at December 31,2022 |  | | As at December 31,2023 | |  | As at December 31,2022 |
| Current assets |  | 100,305,214.58 |  | 109,522.00 |  | | - | |  | - |  | | - | |  | 665,799.00 |  | | - | |  | - |  | | 39,469,178.10 | |  | - |
| Non - current assets |  | 36,451,964.21 |  | 17,856.00 |  | | - | |  | - |  | | - | |  | 4,299,170.00 |  | | - | |  | - |  | | 389,965.61 | |  |  |
| Current liabilities |  | 44,556,812.05 |  | 57,783.00 |  | | - | |  | - |  | | - | |  | 745,861.00 |  | | - | |  | - |  | | 4,610,293.12 | |  | - |
| Non - current liabilities |  | 10,187,285.53 |  | 9,108.00 |  | | - | |  | - |  | | - | |  | 1,780,757.00 |  | | - | |  | - |  | | 10,691,740.53 | |  | - |

Summarized information about comprehensive income (expense) for the year ended December 31, 2023 and 2022 as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Baht | | | | | | | | | | | |
|  | CPS Shipping & Logistic Co., Ltd. | | |  | GA Power Pte Co., Ltd. | | |  | The megawatt Co., Ltd. | | | |
|  | 2023 |  | 2022 |  | 2566 |  | 2565 |  | 2566 |  | 2565 |
| Revenue | 352,134,977.58 |  | 405,463,429.02 |  | - |  | 66,469,198.39 |  | 207,247,550.72 |  | 110,913,390.00 |
| Expense | (329,026,844.77) |  | (395,223,126.95) |  | - |  | (188,272,027.15) |  | (123,625,273.64) |  | (105,165,234.00) |
| Other compressive income(expense) | 23,108,132.81 |  | 10,240,302.07 |  | - |  | (121,802,828.76) |  | 83,622,277.08 |  | 5,748,156.00 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Baht | | | | | | | |
|  | Ekold Co., Ltd. | | |  | Power M Engineering  Co., Ltd. | | | |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
| Revenue | - |  | 3,367,379.99 |  | 18,535,027.38 |  | - |
| Expense | - |  | (9,160,979.06) |  | (21,140,512.11) |  | - |
| Other compressive income(expense) | - |  | (5,793,599.07) |  | (2,605,484.73) |  | - |

\*Summary of profit and loss of GA Power Pte Co., Ltd. and Ecoold Co., Ltd. presented as information for the year 2022 ending up to the date of sale of investmentsd ended

\*\*Summary of profit and loss of The Megawatt Company Limited presented is information from 1 January 2023 - 31 May 2023.

1. **Advance payment for investment**

Advance payment for investment for the year ended December 31, 2023 as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Baht | | | | | | |
|  | Consolidated Financial Statement | | | | | | |
|  | As at May 31, 2023 |  | Increase |  | Decrease |  | As at December 31, 2023 |
| Advance payment for investment(1)(2) | 623,577,826.99 |  | 748,577.90 |  | - |  | 624,326,404.89 |
|  | 623,577,826.99 |  | 748,577.90 |  | - |  | 624,326,404.89 |

A company in Vietnam.(1)

The group has money to pay in advance payment for investment. which operates a solar power plant in Vietnam in the proportion of 100 percent (4,699,808 shares) in the amount of 350.16 million baht

A company in Myanmar (2)

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

In the second quarter of 2023, the Company purchased shares of The Megawatt Company Limited (“MGW”) from several shareholders. It appears in Note 5 to the financial statements and is classified as a subsidiary of the Company. Since June 1, 2023, one item of the acquired assets is “Deposit in the right to purchase shares (Deposit)” in purchasing shares of a company that operates a power plant business in Myanmar. which is in the process of requesting a license from the government in the amount of 274.16 million baht and has short-term loans in the amount of 180.83 million baht. Later in December 2023, the management of the group of companies considered that With the internal war situation in Myanmar that may continue for a long time. It will affect the expansion of MGW's electricity business in Myanmar, so it has been decided to offer the said deposit to an unrelated company. which has a business base in Myanmar for a long time and understand the mechanisms of business management in line with Myanmar's social/political sectors. In February 2024, the company accepted MGW's offer and is in the process of preparing the Due Diligent report and is expected to complete it in March 2024.

From the sales agreement, the said deposit of MGW and the buyer's response. The group of companies believes that there will be no loss from this deposit transaction. Therefore, there will be no loss from the sale of the deposit. that may occur that must be recognized in the 2023 financial statements.

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

|  |  | Baht | | |
| --- | --- | --- | --- | --- |
|  |  | Consolidated / Separate Financial Statement | | |
|  |  | As at December 31,2023 |  | As at December 31,2022 |
|  |  |
|  | **Ekold Co., Ltd** |  |  |  |
|  | Long term loans | 22,000,000.00 |  | 22,000,000.00 |
|  | Accrued interest | 2,538,410.96 |  | 998,410.95 |
|  | Total | 24,538,410.96 |  | 22,998,410.95 |
|  | **Energy Sources Investment Pte.Ltd. (ESI)** |  |  |  |
|  | Long term loans | 115,436,586.74 |  | 115,436,586.74 |
|  | Accrued interest | 2,605,586.28 |  | 2,605,586.28 |
|  | Total | 118,042,173.02 |  | 118,042,173.02 |
|  | Total Long-term loans and accrued interest to other companies | 142,580,583.98 |  | 141,040,583.97 |

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

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Baht | | | | | | | | | |
|  | Consolidated /Separate Financial Statement | | | | | | | | | |
|  |  |  | Movement | | |  |  | |  |  |
|  | As at January 1,2023 |  | Increase |  | Decrease |  | | Unrealized gain loss on exchange rate |  | As at December 31, 2023 |
| **Long-term loans and accrued interest** |  |  |  |  |  |  | |  |  |  |
| Ekold Co., Ltd (1) | 22,998,410.95 |  | 1,540,000.01 |  | - |  | | - |  | 24,538,410.96 |
| Energy Sources Investment Pte.Ltd. (GAP) (2) | 118,042,173.02 |  | - |  | - |  | | - |  | 118,042,173.02 |
| Beyond Capital Co., Ltd. (3) | - |  | - |  | - |  | | - |  | - |
| Total | 141,040,583.97 |  | 1,540,000.01 |  | - |  | | - |  | 142,580,583.98 |

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

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

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

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

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

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

1. 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 million baht 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 million baht when thinking about receiving 7.5% and the company has already transferred the loan to Expires on August 2, 2022, amount 280 million baht 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 million baht, which is expected to always receive 5.5% - 7.5% and the company can transfer it back to the company. Beyond Capital pays all capital on August 2, 2022, in 40 million baht installments.
2. **INVESTMENT PROPERTY**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Baht | | |
|  | Consolidated Financial Statement |  | Separate Financial Statement |
| **Cost** |  |  |  |
| As at December 31,2022 | 58,365,445.29 |  | 58,365,445.29 |
| Add increased during the period | 361,228,435.50 |  | - |
| Deduction of amortization | - |  | - |
| As at December 31,2023 | 419,593,880.79 |  | 58,365,445.29 |

As of December 31, 2023 and 2022, the Group's investment properties include land, 9 title deeds. Area approximately 51 rai 8 ngan 210.5 square wa.

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

|  | Bath | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated Financial Statements | | | | | | | | | | | | | | | | |
|  |  |  | Leasehold |  | Building |  |  |  | Machinery |  | Furniture |  |  |  |  |  |  |
|  | Land |  | improvements |  | and |  | System |  | and |  | and office |  | Vehicles |  | Work in |  | Total |
|  |  |  | Leasehold |  | improvements |  | Utilities |  | equipment |  | equipment |  |  |  | process |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Cost** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2022 | 143,322,445.70 |  | 120,000.00 |  | 32,267,942.22 |  | 91,985,195.98 |  | 4,429,818.65 |  | 6,633,792.51 |  | 79,229,884.63 |  | - |  | 357,989,079.69 |
| Addition | 6,140,420.00 |  | - |  | - |  | 493,772.00 |  | 333,236.10 |  | 239,979.67 |  | 39,253.04 |  | 982,355.29 |  | 8,229,016.10 |
| Increased from purchase of investments in subsidiaries | 450,377,276.64 |  | 317,757.00 |  | 23,412,116.65 |  | - |  | 3,784,336,732.69 |  | 791,586.60 |  | 249,606.39 |  | 1,487,063.35 |  | 4,260,972,139.32 |
| Disposals | - |  | - |  | (194,278.27) |  | - |  | - |  | (28,490.00) |  | (16,206,728.98) |  | - |  | (16,429,497.25) |
| Decrease from sales of subsidiaries | - |  | - |  | - |  | - |  | - |  | (562,433.12) |  | (5,157,133.97) |  | - |  | (5,719,567.09) |
| Transfer in (Transfer out) | - |  | - |  | - |  | - |  | - |  | 38,520.00 |  | - |  | (38,520.00) |  | - |
| At December 31,2023 | 599,840,142.34 |  | 437,757.00 |  | 55,485,780.60 |  | 92,478,967.98 |  | 3,789,099,787.44 |  | 7,112,955.66 |  | 58,154,881.11 |  | 2,430,898.64 |  | 4,605,041,170.77 |
| **Accumulated depreciation** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2022 | - |  | (27,418.97) |  | (4,389,969.16) |  | (40,980,073.86) |  | (3,631,077.23) |  | (5,070,155.28) |  | (23,708,836.32) |  | - |  | (77,807,530.82) |
| Increased from purchase of investments in subsidiaries | - |  | (142,089.12) |  | (1,029,549.96) |  | (3,142,931.78) |  | (57,646,407.69) |  | (633,240.64) |  | (7,042,460.37) |  | - |  | (69,636,679.56) |
| Depreciation charge for the period | - |  | (217,352.33) |  | (7,751,070.26) |  | - |  | (1,098,627,811.87) |  | (385,296.29) |  | (33,960.74) |  | - |  | (1,107,015,491.49) |
| Disposals | - |  | - |  | 156,592.76 |  | - |  | - |  | 13,880.31 |  | 9,988,283.78 |  | - |  | 10,158,756.85 |
| Decrease from sales of subsidiaries | - |  | - |  | - |  | - |  | - |  | 441,993.74 |  | 4,212,114.65 |  | - |  | 4,654,108.39 |
| At December 31,2023 | - |  | (386,860.42) |  | (13,013,996.62) |  | (44,123,005.64) |  | (1,159,905,296.79) |  | (5,632,818.16) |  | (16,584,859.00) |  | - |  | (1,239,646,836.63) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Allowance for impairment** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2022 | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| Increased from purchase of investments in subsidiaries | - |  | - |  | (6,911,577.40) |  | - |  | (1,266,290,537.98) |  | - |  | - |  | - |  | (1,273,202,115.38) |
| (Increased) Decreased | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| At December 31,2023 | - |  | - |  | (6,911,577.40) |  | - |  | (1,266,290,537.98) |  | - |  | - |  | - |  | (1,273,202,115.38) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Net book value** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2022 | 143,322,445.70 |  | 92,581.03 |  | 27,877,973.06 |  | 51,005,122.12 |  | 798,741.42 |  | 1,563,637.23 |  | 55,521,048.31 |  | - |  | 280,181,548.87 |
| At December 31,2023 | 599,840,142.34 |  | 50,896.58 |  | 35,560,206.58 |  | 48,355,962.34 |  | 1,362,903,952.67 |  | 1,480,137.50 |  | 41,570,022.11 |  | 2,430,898.64 |  | 2,092,192,218.76 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Bath | | | | | | | | | | | | | | |
|  | Separate Financial Statements | | | | | | | | | | | | | | |
|  |  |  | Leasehold |  | Building |  | Machinery |  | Furniture |  |  |  |  |  |  |
|  |  |  | improvements |  | and |  | and |  | and office |  |  |  | Work in |  |  |
|  | Land |  | Leasehold |  | improvements |  | equipment |  | equipment |  | Vehicles |  | process |  | Total |
| **Cost** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2022 | 44,264,099.04 |  | 120,000.00 |  | 17,689,535.46 |  | 539,843.13 |  | 6,558,521.35 |  | 62,970,745.88 |  | - |  | 132,142,744.86 |
| Addition | - |  | - |  | - |  | 127,148.10 |  | 211,489.67 |  | - |  | 38,520.00 |  | 377,157.77 |
| Disposal | - |  | - |  | (194,278.27) |  | - |  | - |  | (6,074,766.36) |  | - |  | (6,269,044.63) |
| Transfer in (Transfer out) | - |  | - |  | - |  | 38,520.00 |  | - |  | - |  | (38,520.00) |  | - |
| At December 31,2023 | 44,264,099.04 |  | 120,000.00 |  | 17,495,257.19 |  | 705,511.23 |  | 6,770,011.02 |  | 56,895,979.52 |  | - |  | 126,250,858.00 |
| **Accumulated depreciation** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2022 | - |  | (27,418.97) |  | (4,260,294.23) |  | (432,270.69) |  | (5,037,521.94) |  | (15,097,307.98) |  | - |  | (24,854,813.81) |
| Depreciation charge for the period | - |  | (23,999.81) |  | (637,939.10) |  | (69,403.09) |  | (523,388.60) |  | (6,431,799.39) |  | - |  | (7,686,529.99) |
| Disposals | - |  | - |  | 156,592.76 |  | - |  | - |  | 6,074,765.36 |  | - |  | 6,231,358.12 |
| At December 31,2023 | - |  | (51,418.78) |  | (4,741,640.57) |  | (501,673.78) |  | (5,560,910.54) |  | (15,454,342.01) |  | - |  | (26,309,985.68) |
| **Net book value** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2022 | 44,264,099.04 |  | 92,581.03 |  | 13,429,241.23 |  | 107,572.44 |  | 1,520,999.41 |  | 47,873,437.90 |  | - |  | 107,287,931.05 |
| At December 31,2023 | 44,264,099.04 |  | 68,581.22 |  | 12,753,616.62 |  | 203,837.45 |  | 1,209,100.48 |  | 41,441,637.51 |  | - |  | 99,940,872.32 |

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

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

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

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

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

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

1. **RIGHT OF USE ASSETS – NET**

The movement transactions for the year ended December 31, 2023 as follow:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | Baht | | |
|  |  |  | Consolidated  Financial Statement |  | Separate  Financial Statements |
| **Cost** | | |  |  |  |
|  | At December 31, 2022 | | 271,497,867.60 |  | 148,683,082.48 |
|  | Add increase during period | |  |  |  |
|  |  | Increased from the purchase of investments in subsidiaries | 3,454,843.15 |  | - |
|  |  | Add charge for the period | 16,678,564.90 |  | 2,017,884.98 |
|  |  | Decrease from sales of investments in subsidiaries | (146,308,022.04) |  | - |
|  |  | Decrease (Contract expired) | (3,348,505.54) |  | (3,348,505.54) |
|  | At December 31, 2023 | | 141,974,748.07 |  | 147,352,461.92 |
| **Accumulated amortization** | | |  |  |  |
|  | At December 31, 2022 | | (81,995,488.97) |  | (51,945,009.77) |
|  | Add increase during period | |  |  |  |
|  |  | Increased from the purchase of investments in subsidiaries | (727,307.12) |  | - |
|  |  | Depreciation charge for the period | (18,856,510.18) |  | (15,451,452.08) |
|  |  | Disposals (Contract expired) | 42,521,726.53 |  | - |
|  |  | Decrease from sales of investments in subsidiaries | 3,348,505.54 |  | 3,348,505.54 |
|  | At December 31, 2023 | | (55,709,074.20) |  | (64,047,956.31) |
| **Net book value** | | |  |  |  |
|  | At December 31, 2022 | | 189,502,378.63 |  | 96,738,072.71 |
|  | At December 31, 2023 | | 86,265,673.87 |  | 83,304,505.61 |

The statement of income included following transactions related to leases:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Baht | | | | | | | | |
|  |  |  | Consolidate  Financial Statement | | | |  | | Separate  Financial Statement | | |
|  |  |  | As at December 31,2023 |  | | As at December 31, 2022 |  | | As at December 31,2023 |  | As at December 31, 2022 |
|  | **Depreciation charge of right - of - use assets** | | |  |  | |  |  | |  |  |
|  | Building and building improvement |  | 1,994,800.25 |  | | 324,276.53 |  | | 983,294.73 |  | 185,312.83 |
|  | Vehicles |  | 16,861,709.93 |  | | 2,389,689.34 |  | | 14,468,157.35 |  | 5,108,104.16 |
|  | Total right of use assets |  | 18,856,510.18 |  | | 2,713,965.87 |  | | 15,451,452.08 |  | 5,293,416.99 |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 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 | 1,172,972.00 |  | 81,686,642.00 |  | 2,221,709.30 |  | 15,529,589.64 |  | - |  | 100,610,912.94 |
| Add increase during the period | - |  | - |  | - |  | - |  | - |  | - |
| Plus increased from purchase of investment in a subsidiary | - |  | - |  | - |  | - |  | 307,785,654.00 |  | 307,785,654.00 |
| Less Write-off sales of investments in subsidiaries | (40,660.00) |  | - |  | (2,221,709.30) |  | (15,529,589.64) |  | - |  | (17,791,958.94) |
| At December 31, 2023 | 1,132,312.00 |  | 81,686,642.00 |  | - |  | - |  | 307,785,654.00 |  | 390,604,608.00 |
| **Accumulated amortization** |  |  |  |  |  |  |  |  |  |  |  |
| At December 31, 2022 | (1,148,085.50) |  | - |  | - |  | - |  | - |  | (1,148,085.50) |
| Plus increased from purchase of investment in a subsidiary | - |  | - |  | - |  | - |  | (38,639,757.42) |  | (38,639,757.42) |
| Add amortization for the period | (15,536.26) |  | - |  | - |  | - |  | (9,326,838.01) |  | (9,342,374.27) |
| Less Write-off sales of investments in subsidiaries | 40,659.00 |  | - |  | - |  | - |  | - |  | 40,659.00 |
| At December 31, 2023 | (1,122,962.76) |  | - |  | - |  | - |  | (47,966,595.43) |  | (49,089,558.19) |
| **Net book value** |  |  |  |  |  |  |  |  |  |  |  |
| At December 31, 2022 | 24,886.50 |  | 81,686,642.00 |  | 2,221,709.30 |  | 15,529,589.64 |  | - |  | 99,462,827.44 |
| At December 31, 2023 | 9,349.24 |  | 81,686,642.00 |  | - |  | - |  | 259,819,058.57 |  | 341,515,049.81 |

1. **OTHER INTANGIBLE ASSETS – NET**

|  |  |  |
| --- | --- | --- |
|  |  | Baht |
|  |  | Separate Financial Statements |
|  |  | Computer Program |
| **Cost** |  |  |
| At December 31, 2022 |  | 1,132,312.00 |
| Add increase during the period |  | - |
| Less disposals |  | - |
| At December 31, 2023 |  | 1,132,312.00 |
| **Accumulated amortization** |  |  |
| At December 31, 2022 |  | (1,107,426.50) |
| Add amortization for the period |  | (15,536.26) |
| Less disposals |  | - |
| At December 31, 2023 |  | (1,122,962.76) |
| **Net book value** |  |  |
| At December 31, 2022 |  | 24,885.50 |
| At December 31, 2023 |  | 9,349.24 |

1. **OTHR NON - CURRENT ASSETS**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Baht | | | | | | |
|  |  | Consolidated Financial Statements | | |  | Separate Financial Statements | | |
|  |  | As at  December 31,2023 |  | As at  December 31,2022 |  | As at  December 31,2023 |  | As at  December 31,2022 |
|  | Prepaid Income Tax | 4,690,495.69 |  | 22,544,319.43 |  | 4,690,495.69 |  | 22,544,319.43 |
|  | Other | 4,910,120.93 |  | 1,116,899.00 |  | 1,397,132.00 |  | 764,000.00 |
|  | Total other non-current assts | 9,600,616.62 |  | 23,661,218.43 |  | 6,087,627.69 |  | 23,308,319.43 |

1. **Trade account and other current payables**

As at December 31, 2023 and December 31, 2022 Trade account and other current payables follows;

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Baht | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at December  31, 2023 |  | As at December  31, 2022 |  | As at December  31, 2023 |  | As at December  31, 2022 |
|  |  |
|  |  |
| (26.1) Trade account payable | | 68,092,626.09 |  | 17,803,078.99 |  | 13,197,023.05 |  | 9,351,869.96 |
| (26.2) Other current payables | | 164,184,538.25 |  | 19,608,168.29 |  | 27,495,823.40 |  | 17,073,314.83 |
| Total Trade account and other current payables | | 232,277,164.34 |  | 37,411,247.28 |  | 40,692,846.45 |  | 26,425,184.79 |
|  | |  |  |  |  |  |  |  |
| * 1. **Trade account payable - net** | |  |  |  |  |  |  |  |
| Trade account payable | | 68,092,626.09 |  | 17,803,078.99 |  | 13,197,023.05 |  | 9,351,869.96 |
| Prepaid Cheque | | - |  | - |  | - |  | - |
| Total Trade account payable | | 68,092,626.09 |  | 17,803,078.99 |  | 13,197,023.05 |  | 9,351,869.96 |
|  | |  |  |  |  |  |  |  |
| * 1. **Other current payables** | |  |  |  |  |  |  |  |
| Accrued Expense | | 38,920,729.96 |  | 13,910,125.74 |  | 13,120,400.22 |  | 11,714,848.28 |
| Other Payable | | 118,352,588.18 |  | 5,537,412.50 |  | 8,522,873.07 |  | 5,342,949.40 |
| Advance received | | 5,852,550.11 |  | 160,630.05 |  | 5,852,550.11 |  | 15,517.15 |
| Performance insurance | | 1,058,670.00 |  | - |  | - |  | - |
| Total Other current payables | | 164,184,538.25 |  | 19,608,168.29 |  | 27,495,823.40 |  | 17,073,314.83 |
| Total Trade account and other current payables | | 232,277,164.34 |  | 37,411,247.28 |  | 40,692,846.45 |  | 26,425,184.79 |

1. **LEASE LIABILITIES – NET**

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

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Baht | | | | |
|  |  |  | Consolidated Financial Statements | | | | |
|  |  |  | Lease liabilities |  | Deferest interest |  | Net |
| As at December 31, 2022 | |  | 119,130,344.12 |  | (15,169,561.89) |  | 103,960,782.23 |
| Change during the period | |  |  |  |  |  |  |
|  | increased from acquisition of subsidiaries |  | 2,963,750.00 |  | (148,755.10) |  | 2,814,994.90 |
|  | increased |  | 18,707,384.25 |  | (2,028,820.21) |  | 16,678,564.04 |
|  | Payment |  | (32,940,795.95) |  | 5,219,024.50 |  | (27,721,771.45) |
|  | decrease from contract termination |  | - |  | - |  | - |
|  | decrease from sales of investments in subsidiaries | | (62,274,685.33) |  | 8,266,824.09 |  | (54,007,861.24) |
| Total | |  | (73,544,347.03) |  | 11,308,273.28 |  | (62,236,073.75) |
| As at December 31, 2023 | |  | 45,585,997.09 |  | (3,861,288.60) |  | 41,724,708.49 |
| Less: current portion | |  | (20,231,693.84) |  | 2,192,317.69 |  | (18,039,376.15) |
| Lease liabilities - net | |  | 25,354,303.25 |  | (1,668,970.92) |  | 23,685,332.33 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Baht | | | | |
|  |  |  | Separate Financial Statements | | | | |
|  |  |  | Lease liabilities |  | Deferest interest |  | Net |
| As at December 31, 2022 | |  | 59,418,722.39 |  | (6,310,369.97) |  | 53,108,352.42 |
| Change during the period | |  |  |  |  |  |  |
|  | Increase |  | 2,118,912.00 |  | (101,027.89) |  | 2,017,884.11 |
|  | Payment |  | (19,495,167.66) |  | 2,958,091.01 |  | (16,537,076.65) |
|  | Decreased from contract cancellation |  | - |  | - |  | - |
| Total | |  | (17,376,255.66) |  | 2,857,063.12 |  | (14,519,192.54) |
| As at December 31, 2023 | |  | 42,042,467.33 |  | (3,453,306.85) |  | 38,589,160.48 |
| Less: current portion | |  | (18,185,618.00) |  | 2,020,627.60 |  | (16,164,990.40) |
| Lease liabilities - net | |  | 23,856,849.33 |  | (1,432,679.25) |  | 22,424,170.08 |

Lease expenses recognized in profit or loss for the year ended December 31, 2023 are as follow

|  |  |  |  |
| --- | --- | --- | --- |
|  | Baht | | |
|  | for year ended December 31, 2023 | | |
|  | Consolidated Financial Statement |  | Separate Financial Statement |
|  |  |  |  |
| Depreciation of the usage rights assets | 18,856,510.18 |  | 15,451,452.08 |
| Interest expenses from debt under lease agreement | 5,219,024.50 |  | 2,958,091.01 |
| Expenses related to short-term leases | 475,320.00 |  | 295,320.00 |
| Expenses related to leases of low value assets | 3,600,637.25 |  | 101,712.00 |
| Total | 28,151,491.93 |  | 18,806,575.09 |

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Baht | | | | |
|  |  |  | Consolidated Financial Statements | | | | |
|  |  |  | Lease liabilities |  | Deferest interest |  | Net |
| As at December 31, 2023 | |  |  |  |  |  |  |
| Due within one year | |  | 20,231,693.84 |  | (2,192,317.69) |  | 18,039,376.15 |
| Due after one year but within five years | |  | 25,354,303.25 |  | (1,668,970.92) |  | 23,685,332.33 |
| Due without five years | |  | - |  | - |  | - |
| Total | |  | 45,585,997.09 |  | (3,861,288.61) |  | 41,724,1708.48 |
|  | |  |  |  |  |  |  |
| As at December 31, 2022 | |  |  |  |  |  |  |
| Due within one year | |  | 38,435,938.44 |  | (6,534,341.31) |  | 31,901,597.13 |
| Due after one year but within five years | |  | 80,694,405.68 |  | (8,635,220.58) |  | 72,059,185.10 |
| Due without five years | |  | - |  | - |  | - |
| Total | |  | 119,130,344.12 |  | (15,165,561.89) |  | 103,960,782.23 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Baht | | | | |
|  |  |  | Separate Financial Statements | | | | |
|  |  |  | Lease liabilities |  | Deferest interest |  | Net |
| As at December 31, 2023 | |  |  |  |  |  |  |
| Due within one year | |  | 18,185,618.00 |  | (2,020,627.60) |  | 16,164,990.40 |
| Due after one year but within five years | |  | 23,856,849.33 |  | (1,432,679.25) |  | 22,424,170.08 |
| Due without five years | |  | - |  | - |  | - |
| Total | |  | 42,042,467.33 |  | (3,453,306.85) |  | 38,589,160.48 |
|  | |  |  |  |  |  |  |
| As at December 31, 2022 | |  |  |  |  |  |  |
| Due within one year | |  | 19,064,927.96 |  | (2,939,281.54) |  | 16,125,646.42 |
| Due after one year but within five years | |  | 40,353,795.03 |  | (3,371,088.43) |  | 36,982,706.60 |
| Due without five years | |  | - |  | - |  | - |
| Total | |  | 59,418,722.99 |  | (6,310,369.97) |  | 53,108,353.02 |

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

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | Baht | | |
|  | Consolidated Financial Statements | | |
|  | As at December  31 2023 |  | As at December  31, 2022 |
| Balance at January 1, 2023 | 1,788,229,912.32 |  | - |
| Add during the year  increased during the year  increased during the year | 525,505.59 |  | - |
| Less payment | (126,700,410.93) |  | - |
| Balance at December 31, 2023 | 1,662,055,006.98 |  | - |
| Less current portion | (181,961,630.97) |  | - |
| Long-term loans from financial institutions- Net | 1,480,096,949.98 |  | - |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Million Baht | | Interest rate(percentage) | Loan repayment | |
|  | Credit Limit | Outstanding balance at |
|  | Dec 31,2023 |  |
| **Siam Solar Generation Public Co., Ltd.** | | | | | | |
| 1st Limit | 1,938 | 821 | MLR-3 | | Monthly payment 16,500,000 baht per installment. | |
|  |  |  |  | | From April 2023 to Mar 2024. | |
|  |  |  |  | |  | |
| 2nd limit | 27 | 27 | 0.2% | | Full payment in 2036 | |
|  |  |  |  | |  | |
| 3rd limit | 772 | 772 | 0.2% | | Full payment in 2038 | |
|  |  |  |  | |  | |
| 4th limit | 320 | - | MLR-2 | | Monthly payment 5,400,000 baht per installment. | |
|  |  |  |  | | From January 2019 to July 2023. | |
|  |  |  |  | |  | |
| **Energy Innovation Power Co., Ltd** | | | | |  | |
| 5th limit | 46 | 42 | 2.0% | | Monthly payment 548,000 baht per installment. | |
|  |  |  |  | | From May 2023 to July 2030. | |
| Total | 3,103 | 1,662 |  | |  | |
| Less Current portion of long-term loans from financial institutions | | (182) |  | |  | |
| Net |  | 1,480 |  | |  | |

1. **DEBENTURE**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | Baht | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at December  31, 2023 |  | As at December  31, 2022 |  | As at December  31, 2023 |  | As at December  31, 2022 |
|  |  |
|  |  |
|  | Debenture | 50,000,000.00 |  | - |  | 50,000,000.00 |  | - |
|  | Deferred expenses for issuing debenture | (359,814.94) |  | - |  | (359,814.94) |  | - |
|  | Total | 49,640,185.06 |  | - |  | 49,640,185.06 |  | - |

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

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

|  |  |
| --- | --- |
|  | Baht |
|  | Consolidated Financial Statement |
| At January 1, 2023 |  |
| Add increase during period |  |
| Add charge for the period | 199,000,000.00 |
| Payment | (79,957,826.99) |
| Total | 119,042,173.01 |

1. **Project advances**

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

It is an advance payment for a total of 6 projects.

1. **Long-term bonds**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Baht | | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | As at December  31, 2023 |  | As at December  31, 2022 |  | As at December  31, 2023 |  | As at December  31, 2022 |
|  |
| debenture | 92,100,000.00 |  | - |  | 92,100,000.00 |  | - |
| Deferred debenture issuance expenses | (2,094,442.31) |  | - |  | (2,094,442.31) |  | - |
| Total | 90,005,557.69 |  | - |  | 90,005,557.69 |  | - |

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

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

Movement in the present value of the obligations (unfunded) for the year ended December 31, 2023 and 2022 are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Baht | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | For the year ended | | | | | | |
|  | December  31, 2023 |  | December  31, 2022 |  | December  31, 2023 |  | December  31, 2022 |
| Non-current provisions for employee benefits at the beginning of the period | 1,937,827.92 |  | 1,735,072.51 |  | 620,722.51 |  | 709,499.20 |
| Increased from purchasing investments in subsidiaries | 1,396,851.04 |  | - |  | - |  | - |
| Current service costs and interest costs | 845,309.89 |  | 514,864.66 |  | 275,212.07 |  | 223,332.56 |
| Gain (loss) from estimate of actuarial assumptions | (641,524.73) |  | (312,109.25) |  | - |  | (312,109.25) |
| Decrease from sales of investments in subsidiaries | (732,235.75) |  | - |  | - |  | - |
| Net | 2,806,228.37 |  | 1,937,827.92 |  | 895,934.58 |  | 620,722.51 |

Employee benefit expense included in the Statement of income for the year period ended December 31, 2023 and 2022

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Baht | | | | | | | |
|  | Consolidated Financial Statement | | |  | | Separate Financial Statement | | |
|  | For the year ended December 31 | | | | | | | |
|  | 2023 |  | 2022 | |  | 2023 |  | 2022 | |
| Service cost | 803,006.73 |  | 489,316.11 | |  | 254,541.96 |  | 215,553.88 | |
| Interest | 42,303.14 |  | 25,548.55 | |  | 20,670.11 |  | 7,778.68 | |
| Total | 845,309.87 |  | 514,864.66 | |  | 275,212.07 |  | 223,332.56 | |

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | Consolidated / Separate Financial Statements | | |
|  | As at  December 31, 2023 |  | As at  December 31, 2022 |
| Discount rate (% per annum) | 2.79-3.33 |  | 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 SENSITIVITY ANALYSIS OF KEY ASSUMPTIONS IN THE FORECAST ACCORDING TO ACTUARIAL INSURANCE PRINCIPLE

The key assumptions which were used in forecasting the sensitivity analysis according to the actuarial insurance principal are discount rate, rate of salary increase, and mortality by assuming that other assumptions remain unchanged. The impacts of the sensitivity analysis from the changes in the above related assumptions that are reasonable for year are as follows:

* If the discount rate increases (decreases) by 0.5%, employee benefit obligation will decrease by Baht 0.01 to 0.02 million (increases by Baht 0.02 to 0.03 million).
* If the rate of salary raises increases (decreases) by 1.0%, employee benefit obligation will increase by Baht 0.03 to 0.05 million (decreases by Baht 0.03 to 0.04 million).
* If employee longevity increases (decreases) by 20.0%, employee benefit obligation will increase by Baht 0.02 to 0.03 million (decrease by Baht 0.02 to 0.03 million).

In the above sensitivity analysis report, the present value of employee benefit obligation is calculated by using the same method as the calculation of employment benefit obligation acknowledged in the financial statements.

1. **FINANCIAL ASSETS AND LIABILITIES**

On December 31, 2023, the company’s management has assessed which business models applied to the financial assets and liabilities held by the company and has classified the financial assets and liabilities as below.

|  |  | Baht | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated Financial Statements | | | | | | |
|  |  | Fair value through profit or loss |  | Fair value through other comprehensive income |  | Amortized cost |  | Total |
|  |  |  |  |  |  |  |  |  |
| **Financial assets as at December 31,2023** | |  |  |  |  |  |  |  |
|  | Cash and cash equivalents | - |  | - |  | 7,929,706.44 |  | 7,929,706.44 |
|  | Trade account and other current receivables - net | - |  | - |  | 120,324,239.21 |  | 120,324,239.21 |
|  | Factoring receivables |  |  |  |  | 129,095,337.36 |  | 129,095,337.36 |
|  | Trade accounts receivable Trade accounts payable and business transactions carbon credits | - |  | - |  | 291,385,551.58 |  | 291,385,551.58 |
|  | Short-term loans and accrued interest to  Related parties | - |  | - |  | 11,258,040.52 |  | 11,258,040.52 |
|  | Short-term loans and accrued interest to other company |  |  |  |  | 812,423,332.08 |  | 812,423,332.08 |
|  | Long-term loans and accrued interest to other company | - |  | - |  | 142,580,583.98 |  | 142,580,583.98 |
|  | Other non - current financial assets |  |  |  |  |  |  |  |
|  | - Investment of unit fund - not listed on the stock | - |  | 40,000,000.00 |  | - |  | 40,000,000.00 |
| **Total financial assets** | | - |  | 40,000,000.00 |  | 1,514,996,791.17 |  | 1,554,996,791.17 |
|  | |  |  |  |  |  |  |  |
|  | |  |  |  |  |  |  |  |
|  | |  |  |  |  |  |  |  |
| **Financial liabilities as at December 31,2023** | |  |  |  |  |  |  |  |
|  | Trade account and other current payables | - |  | - |  | 270,577,928.83 |  | 270,577,928.83 |
|  | Debenture | - |  | - |  | 49,640,185.06 |  | 49,640,185.06 |
|  | Current portion of lease liabilities | - |  | - |  | 18,039,376.15 |  | 18,039,376.15 |
|  | The portion of loans from financial institutions is due within one year. | - |  | - |  | 181,961,630.97 |  | 181,961,630.97 |
|  | Short-term loans and accrued interest to related parties | - |  | - |  | 42,198,897.73 |  | 42,198,897.73 |
|  | Short-term loans and accrued interest to other parties | - |  | - |  | 119,042,173.01 |  | 119,042,173.01 |
|  | Lease liabilities - net | - |  | - |  | 23,685,332.33 |  | 23,685,332.33 |
|  | Long-term loans from financial institutions | - |  | - |  | 1,480,096,949.98 |  | 1,480,096,949.98 |
|  | long-term debentures | - |  | - |  | 90,005,557.69 |  | 90,005,557.69 |
| **Total financial liabilities** | | - |  | - |  | 2,275,248,031.75 |  | 2,275,248,031.75 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Baht | | | | | | |
|  |  | Separate Financial Statements | | | | | | |
|  |  | Fair value through profit or loss |  | Fair value through other comprehensive income |  | Amortized cost |  | Total |
| **Financial assets as at December 31,2023** | |  |  |  |  |  |  |  |
|  | Cash and cash equivalents | - |  | - |  | 3,225,395.30 |  | 3,225,395.30 |
|  | Trade account and other current receivables - net | - |  | - |  | 433,372,691.56 |  | 433,372,691.56 |
|  | Factoring receivables | - |  | - |  | 129,095,337.36 |  | 129,095,337.36 |
|  | Short-term loans and accrued interest to related parties | - |  | - |  | 291,460,841.94 |  | 291,460,841.94 |
|  | Short-term loans and accrued interest to other company | - |  | - |  | 384,616,209.87 |  | 384,616,209.87 |
|  | Long-term loans and accrued interest to  related parties | - |  | - |  | 64,925,808.43 |  | 64,925,808.43 |
|  | Long-term loans and accrued interest to other company | - |  | - |  | 142,580,583.98 |  | 142,580,583.98 |
|  | Other non - current financial assets |  |  |  |  |  |  |  |
|  | - Investment of unit fund - not listed on the stock | - |  | 50,000,000.00 |  | - |  | 50,000,000.00 |
| **Total financial assets** | | - |  | 50,000,000.00 |  | 1,449,276,868.44 |  | 1,499,276,868.44 |
| **Financial liabilities as at December 31,2023** | |  |  |  |  |  |  |  |
|  | Trade account and other current payables | - |  | - |  | 52,315,566.17 |  | 52,315,566.17 |
|  | Debenture | - |  | - |  | 49,640,185.06 |  | 49,640,185.06 |
|  | Current portion of lease liabilities | - |  | - |  | 16,164,990.40 |  | 16,164,990.40 |
|  | Lease liabilities - net | - |  | - |  | 22,424,170.08 |  | 22,424,170.08 |
|  | Long Term Debentures | - |  | - |  | 90,005,557.69 |  | 90,005,557.69 |
| **Total financial liabilities** | | - |  | - |  | 230,550,469.40 |  | 230,550,469.40 |

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

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | Consolidated / Separate Financial Statements | | | | | | |
|  |  |  |  | As at December 31,2023 | | |  | As at December 31,2022 | | |
|  | Amount of share | |  | Shares |  | Baht |  | Shares |  | Baht |
| **Authorized share capital** | | | | |  |  |  |  |  |  |
| Ordinary shares | 2.04 | 0.68 |  | 723,302,126.33 |  | 1,475,536,337.72 |  | 2,169,906,379.00 |  | 1,475,536,337.72 |
| Capital increase |  |  |  | 11,457,978,829.00 |  | 23,374,276,811.16 |  | 2,956,785,478.00 |  | 2,010,614,125.04 |
| (Capital decrease) |  |  |  | (622,434,057.33) |  | (1,269,765,476.96) |  | (577,512,342.00) |  | (392,708,392.56) |
| Total |  |  |  | 11,558,846,898.00 |  | 23,580,047,671.92 |  | 4,549,179,515.00 |  | 3,093,442,070.20 |
| **Issued and paid - up share capital** | | | | |  |  |  |  |  |  |
| Ordinary shares | 2.04 | 0.68 |  | 1,329,440,491.00 |  | 904,019,533.88 |  | 1,329,440,491.00 |  | 904,019,533.88 |
| Capital increase |  |  |  | 22,892,583,071.00 |  | 15,566,956,488.28 |  | 2,130,818,708.00 |  | 1,448,956,721.44 |
| Capital increase |  |  |  | 24,222,023,562.00 |  | 16,470,976,022.16 |  | 3,460,259,199.00 |  | 2,352,976,255.32 |
| Total |  |  |  | 1,329,440,491.00 |  | 904,019,533.88 |  | 1,329,440,491.00 |  | 904,019,533.88 |
| **Issued and paid - up share capital** | | | | |  |  |  |  |  |  |
| Ordinary shares |  | 0.68 |  | 24,222,023,562.00 |  | 16,470,976,022.16 |  | 3,460,259,199.00 |  | 2,352,976,255.32 |
| **Premium (discount) on shares** | |  |  |  |  |  |  |  |  |  |
| Common share premium |  | 0.22 |  | 287,120,170.50 |  | 63,166,437.51 |  | 287,120,170.50 |  | 63,166,437.51 |
| Common share premium |  | 0.24 |  | 430,141.00 |  | 103,233.84 |  | 430,141.00 |  | 103,233.84 |
| (Discount) on common shares |  | 0.35 |  | (457,680,586.00) |  | (160,188,205.10) |  | (457,680,586.00) |  | (160,188,205.10) |
| (Discount) on common shares |  | 0.33 |  | (262,522,690.00) |  | (86,632,487.70) |  | (262,522,690.00) |  | (86,632,487.70) |
| (Discount) on common shares |  | 0.23 |  | (200,000,000.00) |  | (46,000,000.00) |  | (200,000,000.00) |  | (46,000,000.00) |
| (Discount) on common shares |  | 0.15 |  | (130,000,000.00) |  | (19,500,000.00) |  | (130,000,000.00) |  | (19,500,000.00) |
| (Discount) on common shares |  | 0.08 |  | (192,000,000.00) |  | (15,360,000.00) |  | (192,000,000.00) |  | (15,360,000.00) |
| (Discount) on common shares |  | 0.02 |  | (64,125.00) |  | (1,282.50) |  | (64,125.00) |  | (1,282.50) |
| (Discount) on common shares |  | 0.62 |  | (20,761,555,194.00) |  | (12,872,164,220.29) |  | - |  | - |
| (Discount) on common shares |  | 0.45 |  | (209,169.00) |  | (95,171.90) |  | - |  | - |
| Cost of issuing shares |  |  |  |  |  | (45,389,150.40) |  |  |  | (7,881,383.35) |
| Total |  |  |  |  |  | (13,182,060,846.54) |  |  |  | (272,293,687.30) |

* 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).

1. 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.
2. 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).
   2. Extraordinary General Meeting of Shareholders No. 1/2023 on 10 October 2023 resolved to approve the following important matters.
3. Approve the reduction of the company's registered capital in the amount of 833,647,422.56 baht (eight hundred and thirty-three million Six hundred forty seven thousand four hundred twenty two baht fifty six satang) from the original registered capital. 18,923,369,754.44 baht (eighteen thousand nine hundred twenty three million three hundred sixty nine thousand seven hundred fifty four baht forty four satang) is the registered capital 18,089,722,331.88 baht (eighteen thousand eighty-nine million Seven hundred twenty-two thousand three hundred thirty-one baht Eighty-eight satang) by deducting the amount of common shares that have not yet been issued. 1,225,952,095 shares (one thousand two hundred twenty-five million nine hundred fifty-two thousand ninety- five shares) with a par value of 0.68 baht (sixty-eight satang) per share
4. Approve the change in the par value of the company's shares by combining the par value (including par) from the original par value of 0.68 baht per share (sixty-eight satang) to 2.04 baht per share (two baht, four satang) and amending Memorandum of association of the company
5. Approve the issuance and warrants to purchase shares of existing shareholders in proportion to the data collection (B-W8) in the maximum amount of 2,691,335,951 units (two thousand six hundred ninety one million three hundred thousand Thirty-five thousand nine hundred and fifty units) without charge
6. Approval of increasing the registered capital of the company in the amount of 5,490,325,340.04 baht (five thousand four hundred ninety million three hundred twenty five thousand three hundred forty baht four satang) from the original registered capital. 18,089,722,331.88 baht (eighteen thousand eighty-nine million seven hundred twenty-two thousand three hundred thirty-one baht eighty-eight satang) is the new registered capital. 23,580,047,671.92 baht (twenty-three thousand five hundred eighty million forty-seven thousand six hundred seventy-one baht ninety-two satang) by issuing new common shares in an amount not exceeding 2,691,335,951 shares (two thousand six hundred ninety-one million three hundred thousand Thirty-five thousand nine hundred and fifty-one shares) with a par value of 2.04 baht per share (two baht, four satang).
7. **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) |
|  | Adjustment of the price and exercise ratio of B-W7. |

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

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

Shareholders resolved to approve the adjustment of the price and exercise ratio of B-W7

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

1. **INCOME TAX**

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

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 ended December 31, 2023 and 2022 consist of:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | Baht | | | | | | | | | | | | | |
|  |  |  |  | Consolidated financial statements | | | | | |  | | Separate financial statements | | | | | |
|  |  |  |  | For the year ended December 31 | | | | | | | | | | | | | |
|  |  |  |  | 2023 | |  | | 2022 | |  | | 2023 | |  | | 2022 | |
| Current income tax | | |  | 10,186,475.64 | |  | | 471,663.12 | |  | | - | |  | | - | |
| Expenses (income) deferred income tax | | |  | 115,937.16 | |  | | 14,326.57 | |  | | - | |  | | - | |
|  | Impact on deferred income tax from- | |  |  | |  | |  | |  | |  | |  | |  | |
|  | Change in tax rates | |  | - | |  | | - | |  | | - | |  | | - | |
| Expenses (income) Income tax shown in the  profit (loss) statement | | | | | 10,302,412.80 | |  | | 485,989.69 | |  | | - | |  | | - | |

* 1. The reconciliation of the amount between the income tax expense and the product of accounting profit and the tax rate used for the year ended December 31, 2023 and 2022 can be shown as follows:

|  |  |  |  | Baht | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | Consolidated financial statements | | |  | Separate financial statements | | |
|  |  |  |  | For the year ended December 31 | | | | | | |
|  |  |  |  | 2023 |  | 2022 |  | 2023 |  | 2022 |
| Accounting profit (loss) before deducting  tax-exempt Income | | |  | 214,945,272.71 |  | 68,122,648.90 |  | 141,170,667.47 |  | (2,032,370,54) |
| Less income excluding income tax | | |  | - |  | - |  | - |  | - |
| Expenses for issuing listed securities recorded in Surpluses | | |  | - |  | - |  | - |  | - |
| Accounting profit before corporate income tax | | |  | 214,945,272.71 |  | 68,122,648.90 |  | 141,170,667.47 |  | (2,032,370.54) |
| Corporate income tax rate | | | | 20% |  | 20% |  | 20% |  | 20% |
| The tax is calculated from the income tax rate of 20%. | | | | 42,968,499.15 |  | 13,533,297.67 |  | 28,234,133.49 |  | (406,474.11) |
| Effect of deferred income tax | | | | 115,937.16 |  | 14,327.57 |  | - |  | - |
| - Tax – exempt Income | | | | (13,593,616.10) |  | (16,106,478.07) |  | - |  | - |
| Non-Deductible Tax Effects in Calculating Taxable Profits | | | |  |  |  |  |  |  |  |
| - Tax losses that are eligible to apply | | | | (31,366,977.82) |  | (136,218.07) |  | (30,325,772.25) |  | - |
| - Emoted income or expense (deductible) increase | | | | (294,317.24) |  | - |  | (294,317.24) |  | - |
| - Non-deductible expenses | | | | 3,836,925.21 |  | 548,970.10 |  | 2,385,956.00 |  | 254,977.72 |
| -Tax loss for the period | | | | 8,635,965.44 |  | 2,632,090.99 |  | - |  | 151,496.38 |
| (Income) tax expenses shown in the profit (loss) statement) | | | | 10,302,412.80 |  | 485,989.69 |  | - |  | - |

* 1. As of December 31, 2023 the Company had accumulated tax losses carried forward in the amount of approximately 306.92 million baht. Such accumulated losses will not be used as tax credits until 2026.

Deferred tax assets and deferred tax liabilities arising from temporary differences recognized in the financial statements are as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | Baht | | | | | | |
|  |  |  |  | Consolidated financial statements | | |  | Separate financial statements | | |
|  |  |  |  | 2023 |  | 2022 |  | 2023 |  | 2022 |
| Deferred tax assets | | |  |  |  |  |  |  |  |  |
| Allowance for credit losses | | |  | 593,999.26 |  | 1,462,733.58 |  | - |  | - |
| Employee benefit liabilities | | |  | 165,688.04 |  | 263,421.08 |  | - |  | - |
| Deferred tax assets - net | | | | 759,687.30 |  | 1,726,154.66 |  | - |  | - |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | Baht | | | | | | |
|  |  |  |  | Consolidated financial statements | | |  | Separate financial statements | | |
|  |  |  |  | 2023 |  | 2022 |  | 2023 |  | 2022 |
| Deferred tax liabilities | | |  |  |  |  |  |  |  |  |
| * Raw water sales contract | | |  | 19,186,762.00 |  | 19,186,762.00 |  | - |  | - |
| * Land price increases | | |  | 2,199,520.00 |  | 2,199,520.00 |  | - |  | - |
| * Car depreciation expense | | |  | - |  | 455,663.80 |  | - |  | - |
| * Adjust the fair value of non-current assets | | |  | - |  | 1,913,875.71 |  | - |  | - |
| Increased from the purchase of a subsidiary company | | |  |  |  |  |  |  |  |  |
| * Land revaluation increase | | |  | 61,460,439.80 |  | - |  | - |  | - |
| * Electricity Purchase agreement | | |  | 51,296,698.51 |  | - |  | - |  | - |
| Deferred tax liabilities - net | | | | 134,143,420.31 |  | 23,755,821.51 |  | - |  | - |

As of December 31, 2023 the separate financial statements do not record deferred tax assets for the Company's deductible temporary differences because the Group's management considers that there is still uncertainty as to whether the Company will There is sufficient future taxable profit to take advantage of the item and/or it may not be used as a future tax deduction.

1. **OPERATING SEGMENT**

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

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

1. **EXPENSES BY NATURE**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Baht | | | | | | |
|  |  | Consolidated financial statements | | |  | Separate financial statements | | |
|  |  | 2566 |  | 2565 |  | 2566 |  | 2565 |
| Depreciation and Amortization |  | 97,820,027.75 |  | 37,938,859.81 |  | 23,153,515.75 |  | 21,844,920.95 |
| Employee expenses |  | 69,994,785.44 |  | 26,992,703.82 |  | 52,798,437.07 |  | 25,755,945.32 |
| Shipping cost |  | 19,754,797.73 |  | 36,937,125.42 |  | 19,758,397.73 |  | 36,969,622.38 |
| Oil and gas |  | 36,739,165.67 |  | 40,443,287.68 |  | 36,751,708.87 |  | 40,443,287.68 |
| Maintenance |  | 13,707,448.42 |  | 12,657,014.26 |  | 7,534,298.31 |  | 11,474,278.48 |
| Cost of customs clearance |  | 2,155,599.17 |  | 3,317,609.35 |  | 2,155,599.17 |  | 3,317,609.35 |
| Construction costs |  | 44,201,571.77 |  | 316,400.00 |  | 300,000.00 |  | 316,400.00 |

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

The Company did not calculate the diluted loss per share for the nine-month period ended September 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 December 31, 2023 and 2022 significant financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

|  | Baht | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | | | | | | | |
|  | At as December 31, 2023 | | | | | | | | | | | | |
|  | Fixed interest rate | | | | | |  |  |  |  |  |  |  |
|  | Within 1 year |  | Over 1 - 5 years |  | Over 5 years |  | Floating interest rate |  | Non - interest bearing |  | Total |  | Effective  interest rate |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | (Percentage per annum) | | |
| **Financial assets** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | - |  | - |  | - |  | 7,760,424.80 |  | 169,281.64 |  | 7,929,706.44 |  | 0.20-0.50 |
| Trade account and other current receivables - net | - |  | - |  | - |  | - |  | 120,324,239.21 |  | 120,324,239.21 |  | - |
| Factoring receivables | 129,095,337.36 |  | - |  | - |  | - |  | - |  | 129,095,337.36 |  | 15.00 |
| Trade accounts receivable Trade accounts payable and trade items in the carbon credit business | - |  | - |  | - |  | - |  | 291,385,551.58 |  | 291,385,551.58 |  | - |
| Short-term loans and accrued interest receivables to other parties | 631,591,591.97 |  | - |  | - |  | 180,831,740.11 |  | - |  | 812,423,332.08 |  | 1.00-15.00, MLR |
| Short-term loans and accrued interest receivables to related parties | 11,258,040.52 |  | - |  | - |  | - |  | - |  | 11,258,040.52 |  | - |
| Long-term loans and accrued interest receivables to other parties | - |  | 142,580,583.98 |  | - |  | - |  | - |  | 142,580,583.98 |  | 1.00-7.00 |
| Non other current financial assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Open - end fund | - |  | - |  | - |  | - |  | 40,000,000.00 |  | 40,000,000.00 |  | - |
| Deposit at bank with commitment | - |  | 91,276,343.79 |  | - |  | - |  | - |  | 91,276,343.79 |  | - |
| **Total financial assets** | 771,944,969.85 |  | 233,856,927.77 |  | - |  | 188,592,164.91 |  | 451,879,072.43 |  | 1,646,273,134.96 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade account and other current payables | - |  | - |  | - |  | - |  | 270,577,928.83 |  | 270,577,928.83 |  | - |
| Current portion of lease liabilities | 18,039,376.15 |  | - |  | - |  | - |  | - |  | 18,039,376.15 |  | - |
| Current portion of long-term loans | 181,958,057.00 |  | - |  | - |  | - |  | - |  | 181,958,057.00 |  | 0.2-3.85 |
| Debenture | 49,640,185.06 |  | - |  | - |  | - |  | - |  | 49,640,185.06 |  | 7.8 |
| Short-term loans and accrued interest receivables to related parties | 42,198,897.73 |  | - |  | - |  | - |  | - |  | 42,198,897.73 |  | 5.25-12 |
| Short - term loans and interest receivables to other parties | 119,042,173.01 |  | - |  | - |  | - |  | - |  | 119,042,173.01 |  | - |
| Lease liabilities - net | - |  | 23,685,332.33 |  | - |  | - |  | - |  | 23,685,332.33 |  | - |
| Long-term loans from financial institutions | - |  | - |  | 1,480,096,949.98 |  | - |  | - |  | 1,480,096,949.98 |  | - |
| Long term bonds | - |  | 90,005,557.69 |  | - |  | - |  | - |  | 90,005,557.69 |  | - |
| **Total financial assets** | 410,878,688.95 |  | 113,690,890.02 |  | 1,480,096,949.98 |  | - |  | 270,577,928.83 |  | 2,275,244,457.78 |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Baht | | | | | | | | | | | | | | | |
|  | Consolidated financial statements | | | | | | | | | | | | | | | |
|  | At as December 31, 2022 | | | | | | | | | | | | | | | |
|  | Fixed interest rate | | | | | |  |  | |  | |  |  |  |  |
|  | Within 1 year |  | Over 1 - 5 years |  | Over 5 years |  | Floating interest rate | |  | | Non - interest bearing |  | Total |  | Effective  interest rate |
|  |  |  |  |  |  |  |  | |  | |  |  |  |  |  |
|  |  |  |  |  |  |  |  | |  | |  |  | (Percentage per annum) | | |
| **Financial assets** |  |  |  |  |  |  |  | |  | |  |  |  |  |  |
| Cash and cash equivalents | - |  | - |  | - |  | 6,430,802.01 | |  | | 110,684.90 |  | 6,541,486.91 |  | 0.25-0.62 |
| Trade account and other current  receivables - net | - |  | - |  | - |  | - | |  | | 138,905,055.68 |  | 138,905,055.68 |  | - |
| Investment receivable | - |  | - |  | - |  | - | |  | | 79,957,826.99 |  | 79,957,826.99 |  | - |
| Short-term loans and accrued interest receivables to related parties | 6,108,767.18 |  | - |  | - |  | - | |  | | - |  | 6,108,767.18 |  | 15.00 |
| Long-term loans and accrued interest receivables to other parties | - |  | 141,040,583.97 |  | - |  | - | |  | | - |  | 141,040,583.97 |  | - |
| Non other current financial assets |  |  |  |  |  |  |  | |  | |  |  |  |  |  |
| - Open - end fund | - |  | - |  | - |  | - | |  | | 50,000,000.00 |  | 50,000,000.00 |  | - |
| Deposit at bank with commitment | - |  | 1,623,215.70 |  | - |  | - | |  | | - |  | 1,623,215.70 |  | - |
| **Total financial assets** | 6,108,767.18 |  | 142,663,799.67 |  | - |  | 6,430,802.01 | |  | | 268,973,567.57 |  | 424,176,936.43 |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  | |  | |  |  |  |  |  |
| Trade account and other current payables | - |  | - |  | - |  | - | |  | | 110,424,007.91 |  | 110,424,007.91 |  | - |
| Current portion of lease liabilities | 31,901,597.13 |  | - |  | - |  | - | |  | | - |  | 31,901,597.13 |  | - |
| Lease liabilities - net | - |  | 72,059,185.10 |  | - |  | - | |  | | - |  | 72,059,185.10 |  | - |
| **Total financial assets** | 31,901,597.13 |  | 72,059,185.10 |  | - |  | - | |  | | 110,424,007.91 |  | 214,384,790.14 |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Baht | | | | | | | | | | | | | | |
|  | Separate financial statements | | | | | | | | | | | | | | |
|  | At as December 31, 2023 | | | | | | | | | | | | | | |
|  | Fixed interest rate | | | | | | |  |  |  |  |  |  |  |
|  | Within 1 year |  | Over 1 - 5 years |  | Over 5 years |  | Floating interest rate | |  | Non - interest bearing |  | Total |  | Effective  interest rate |
|  |  |  |  |  |  |  |  | |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | |  |  |  | (Percentage per annum) | | |
| **Financial assets** |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| Cash and cash equivalents | - |  | - |  | - |  | 3,145,395.30 | |  | 80,000.00 |  | 3,225,395.30 |  | 0.20-0.50 |
| Trade account and other current receivables - net | 433,372,691.56 |  | - |  | - |  | - | |  | - |  | 433,372,691.56 |  | - |
| Factoring receivables | 129,095,337.36 |  | - |  | - |  | - | |  | - |  | 129,095,337.36 |  | 15.00 |
| Short-term loans and accrued interest receivables to other parties | 384,616,209.87 |  | - |  | - |  | - | |  | - |  | 384,616,209.87 |  | 7.50-15.00 |
| Long-term loans and accrued interest receivables to related parties | - |  | 64,925,808.43 |  | - |  | - | |  | - |  | 64,925,808.43 |  | 15.00 |
| Long-term loans and accrued interest receivables to other parties | - |  | 142,580,583.98 |  | - |  | - | |  | - |  | 142,580,583.98 |  | 1.00-7.00 |
| Non other current financial assets |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| - Open - end fund | - |  | - |  | - |  | - | |  | 50,000,000.00 |  | 50,000,000.00 |  | - |
| Deposit at bank with commitment | - |  | 450,000.00 |  | - |  | - | |  | - |  | 450,000.00 |  | - |
| **Total financial assets** | 947,084,238.79 |  | 207,956,392.41 |  | - |  | 3,145,395.30 | |  | 50,080,000.00 |  | 1,208,266,026.50 |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| Trade account and other current payables | - |  | - |  | - |  | - | |  | 52,315,566.17 |  | 52,315,566.17 |  |  |
| Debenture | 49,640,185.06 |  | - |  | - |  | - | |  | - |  | 49,640,185.06 |  | - |
| Current portion of lease liabilities | 16,164,990.40 |  | - |  | - |  | - | |  | - |  | 16,164,990.40 |  | - |
| Lease liabilities - net | - |  | 90,005,557.69 |  | - |  | - | |  | - |  | 90,005,557.69 |  | 7.8 |
| Long term bonds | - |  | 22,424,170.08 |  | - |  | - | |  | - |  | 22,424,170.08 |  | - |
| **Total financial assets** | 65,805,175.46 |  | 112,429,727.77 |  | - |  | - | |  | 52,315,566.17 |  | 230,550,469.40 |  | 7.35 |
|  |  |  |  |  |  |  |  | |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 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 | - |  | - |  | - |  | 2,075,021.10 |  | 80,000.00 |  | 2,155,021.10 |  | 0.25-0.62 |
| Trade account and other current receivables - net | - |  | - |  | - |  | - |  | 19,287,161.55 |  | 19,287,161.55 |  | - |
| Investment receivable | - |  | - |  | - |  | - |  | 79,957,826.99 |  | 79,957,826.99 |  | - |
| Short-term loans and accrued interest receivables to related parties | 116,385,000.00 |  | - |  | - |  | - |  | - |  | 116,385,000.00 |  | 5.50-7.50 |
| Long-term loans and accrued interest receivables to related parties | - |  | 30,000,000.00 |  | - |  | - |  | - |  | 30,000,000.00 |  | 5.50 |
| Long-term loans and accrued interest receivables to other parties | - |  | 141,040,583.97 |  | - |  | - |  | - |  | 141,040,583.97 |  | 7.00 |
| Non other current financial assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Open - end fund | - |  | - |  | - |  | - |  | 50,000,000.00 |  | 50,000,000.00 |  | - |
| Deposit at bank with commitment | - |  | 450,000.00 |  | - |  | - |  | - |  | 450,000.00 |  | 0.85-1.30 |
| **Total financial assets** | 116,385,000.00 |  | 171,490,583.97 |  | - |  | 2,075,021.10 |  | 149,324,988.54 |  | 439,275,593.61 |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade account and other current payables | - |  | - |  | - |  | - |  | 95,792,991.12 |  | 95,792,991.12 |  | - |
| Current portion of lease liabilities | 16,125,646.42 |  | - |  | - |  | - |  | - |  | 16,125,646.42 |  | - |
| Lease liabilities - net | - |  | 36,982,706.60 |  | - |  | - |  | - |  | 36,982,706.60 |  | - |
| **Total financial assets** | 16,125,646.42 |  | 36,982,706.60 |  | - |  | - |  | 95,792,991.12 |  | 148,901,344.14 |  |  |

1. **FAIR VALUE**

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Baht | | | | | | |
|  | Consolidated / Separate Financial Statements | | | | | | |
|  | As at December 31, 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 | - |  | - |  | 40,000,000.00 |  | 40,000,000.00 |
| Financial liabilities |  |  |  |  |  |  |  |
| - Short term debentures | - |  | 49,640,185.06 |  | - |  | 49,640,185.06 |
| - Long term debentures | - |  | 90,005,557.69 |  | - |  | 90,005,557.69 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 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 | - |  | - |  | 50,000,000.00 |  | 50,000,000.00 |

1. **EXCHANG RISK**

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

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

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | Consolidated Financial Statements | | |  | Separate Financial Statements | | |
| Transaction |  | Currency |  | As at December 31,2023 |  | As at December 31,2022 |  | As at December 31,2023 |  | As at December 31,2022 |
| Trade accounts receivable |  | USD |  | - |  | 2,163,000.00 |  | - |  | - |
| Trade accounts payable |  | USD |  | 34.00 |  | 34.00 |  | 34.00 |  | 34.00 |
| Loan |  | USD |  | 3,746,990.96 |  | - |  | - |  | - |

1. **CONTINGENT LIABILITIES**
   1. **Commitments**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | (Unit: Million Baht) | | |
|  | Consolidated Financial Statements | | |  | Separate Financial Statements | | |
|  | As at December 31,2023 |  | As at  December 31,2022 |  | As at December 31,2023 |  | As at  December 31,2022 |
| Contractor agreement | - |  | 1.44 |  | - |  | 1.44 |
| Service agreement | 4.08 |  | 1.13 |  | 0.40 |  | 1.13 |

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

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | | |  | (Unit: Million Baht) | | |
|  |  | Consolidated Financial Statements | | |  | Separate Financial Statements | | |
|  |  | As at  December 31,2023 |  | As at  December 31,2022 |  | As at  December 31,2023 |  | 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 |  | 13.49 |  | - |  | - |  | - |

1. **LAWSUIT**

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

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

1. **PRIVILEGS UNDER INVESTMENT BOI CERTIFICATES**

As of December 31, 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 Business producing and distributing electrical energy from solar energy | |  | | February 1, 2022 | |  | | January 31, 2030 | |

1. **Events after the reporting period**

There are events that occur after the reporting period. This is a continuation of the events as of December 31, 2023 as discussed in Note 18 to the financial statements.

1. **APPROVAL OF FINANCIAL STATEMENTS**

This interim financial Statements has been approved by the Company’s authorities board of directors on February 29, 2024

|  |  |  |
| --- | --- | --- |
| Sign ........................................................... Director |  | Sign ........................................................... Director |
| (Miss Suttirat Leeswadtrakul) |  | (Mr. Panya Boonyapiwat) |