**BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY**

**NOTES TO INTERIM FINANCIAL STATEMENTS**

FOR THE THREE-MONTH PERIODS ENDED MARCH 31,2025

1. GENERAL
   1. **Corporate information**

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

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

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

The registered offices are as follows:

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

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

These interim financial statements are prepared in accordance with Accounting Standards No. 34 “Interim Financial Reporting”, which the Company choose to present condensed interim financial statements. However, the Company and its subsidiary presented the statements of financial position, income, comprehensive income, changes in shareholders’ equity and cash flows in the same format as that used for the annual financial statements. The interim financial statements provide the update information. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2024.

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

* 1. **Principles of consolidation**

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | Percentage of holding (%) | |  |
|  | As at March | As at December |  |
|  | 31, 2025 | 31, 2024 | Nature of business |
| Theprittha Co., Ltd. | 51 | 51 | Trading of raw water, tap water, production and distribution of PVC pipes and plastic pipes of all kinds. |
| The megawatt Co.,Ltd\* | 70.16 | 70.16 | Business related to alternative energy power plants |
| B Pro Property Co.,Ltd | 100 | 100 | invest in real estate business |
| B Prom Property Co.,Ltd | 100 | 100 | invest in real estate business |
| B Asset Property Co.,Ltd | 100 | 100 | invest in real estate business |

\*The financial statements of a foreign-incorporated indirect subsidiary of The Megawatt Company Limited, which have been included in the Company’s consolidated financial statements, were prepared by the management of the said indirect subsidiary and have not been reviewed or audited by an independent auditor.

1. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025, do not have any significant impact on the Group’s financial statements.

1. **RELATED PARTY TRANSACTIONS AND BALANCES**

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

* 1. The related parties consisted of:

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

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

\*\* The relationship of associate ended on September 25 , 2024

\*\*\* The relationship of associate ended on November 29 , 2024

* 1. Pricing Policy

|  |  |  |
| --- | --- | --- |
| Transactions |  | Pricing Policy |
| Revenue from rendering of service |  | Market price |
| Rental income and service |  | Price as agreed |
| Human resource service income |  | Price as agreed |
| Interest income |  | 1.0 – 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 March 31,2025 and 2024 with related parties were as follows:

|  | (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | For the three-month period ended March 31, | | | | | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
| **Revenue from rendering of service** |  |  |  |  |  |  |  |
| Millcon Steel Public Co., Ltd. | - |  | 4,325 |  | - |  | 4,325 |
| Millcon Burapha Co., Ltd. | - |  | 3,878 |  | - |  | 3,022 |
| Wastech exponential Co., Ltd | 790 |  | - |  | 790 |  | - |
| Kobelco Millcon Steel Co.,Ltd. | 4,224 |  | 7,643 |  | 4,224 |  | 5,171 |
| Total revenue from rendering of service | 5,014 |  | 15,846 |  | 5,014 |  | 12,518 |
| **Interest income** |  |  |  |  |  |  |  |
| Thepritha Co., Ltd. | - |  | - |  | 2,992 |  | 2,862 |
| B Pro Property Co.,Ltd. | - |  | - |  | 1 |  | - |
| B Prom Property Co.,Ltd. | - |  | - |  | 1 |  | - |
| B Asset Property Co.,Ltd. | - |  | - |  | 806 |  | - |
| The Megawatt Co., Ltd. | - |  | - |  | 6,800 |  | 7,772 |
| Power M Engineering Co., Ltd | - |  | 116 |  | - |  | - |
| Total interest income | - |  | 116 |  | 10,600 |  | 10,634 |
| **Interest Expense** |  |  |  |  |  |  |  |
| Power M Engineering Co., Ltd | - |  | 2 |  | - |  | - |
| Wastech exponential Co., Ltd | 153 |  | 809 |  | - |  | - |
| Moonshot Venture Capital Co.,Ltd | 113 |  | 114 |  | - |  | - |
| Total interest Expense | 266 |  | 925 |  | - |  | - |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Rental income and service** |  |  |  |  |  |  |  |
| The Megawatt Co., Ltd. | - |  | - |  | 468 |  | 472 |
| Siam Solar Generation Public Co.Ltd. | - |  | - |  | 450 |  | 450 |
| Wastech exponential Co., Ltd | 415 |  | - |  | - |  | - |
| Moonshot Venture Capital Co.,Ltd | 4 |  | 4 |  | - |  | - |
| Total rental income and service | 419 |  | 4 |  | 918 |  | 922 |
|  |  |  |  |  |  |  |  |
| **Expenses for rent** |  |  |  |  |  |  |  |
| CPS Shipping & Logistic Co.,Ltd. | - |  | 227 |  | - |  | 227 |
| Wastech exponential Co., Ltd | 8 |  | 425 |  | - |  | - |
| Total expenses for rent | 8 |  | 652 |  | - |  | 227 |
|  |  |  |  |  |  |  |  |
| **Key management compensation** |  |  |  |  |  |  |  |
| Short - term employee benefits | 3,226 |  | 2,364 |  | 2,346 |  | 1,545 |
| Post - employment benefits | 86 |  | 81 |  | 22 |  | 21 |
| Total key management compensation | 3,312 |  | 2,445 |  | 2,368 |  | 1,566 |

* 1. Trade accounts and Other current receivables-related partied as at March 31,2025 and December 31,2024 are as follows:

|  | | (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | | As at March  31, 2025 |  | As at December  31, 2024 |  | As at  March  31, 2025 |  | As at  December  31, 2024 |
|  | |  |  |  |
|  | |  |  |  |
| 4.4 (a) Trade account receivables | | 27,013 |  | 28,222 |  | 16,729 |  | 17,954 |
| 4.4 (b) Other current receivables | | 7,879 |  | 6,840 |  | 330,814 |  | 400,382 |
| Total trade account and other current receivables | | 34,892 |  | 35,062 |  | 347,543 |  | 418,336 |
| Less: Allowance for expected credit losses | | (10,229) |  | (10,229) |  | - |  | - |
| Total trade account and other current receivables -net | | 24,663 |  | 24,833 |  | 347,543 |  | 418,336 |
|  |  |  |  |  |  |  |  |  |
| **4.4 (a) Trade account receivables** | | |  |  |  |  |  |  |
|  | Millcon Steel Public Co., Ltd. | 9,980 |  | 9,980 |  | 9,980 |  | 9,980 |
|  | Millcon Burapha Co., Ltd. | 5,128 |  | 5,128 |  | 5,089 |  | 5,089 |
|  | Kobelco Millcon Steel Co., Ltd. | 1,212 |  | 2,828 |  | 1,212 |  | 2,828 |
|  | Smart green energy Co., Ltd. | 10,229 |  | 10,229 |  | - |  | - |
|  | Wastech exponential Co., Ltd | 448 |  | 57 |  | 448 |  | 57 |
|  | Director | 16 |  | - |  | - |  | - |
|  | Total trade account receivable | 27,013 |  | 28,222 |  | 16,729 |  | 17,954 |
|  | Less: Allowance for expected credit losses | (10,229) |  | (10,229) |  | - |  | - |
|  | Total trade account receivable - net | 16,784 |  | 17,993 |  | 16,729 |  | 17,954 |
|  | |  |  |  |  |  |  |  |
| **4.4** **(b) Other current receivables** | |  |  |  |  |  |  |  |
|  | **Unearned income** |  |  |  |  |  |  |  |
|  | Moonshot Venture Capital Co.,Ltd | 36 |  | 33 |  | - |  | - |
|  | Total unearned income | 36 |  | 33 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
|  | **Other receivables** |  |  |  |  |  |  |  |
|  | Moonshot Venture Capital Co.,Ltd | 7,424 |  | 6,807 |  | - |  | - |
|  | Wastech exponential Co., Ltd. | 419 |  | - |  | - |  | - |
|  | B Asset Property Co.,Ltd. | - |  | - |  | 140,214 |  | 210,764 |
|  | B Pro Property Co.,Ltd. | - |  | - |  | 42,925 |  | 42,925 |
|  | B Prom Property Co.,Ltd. | - |  | - |  | 92,539 |  | 92,539 |
|  | Green energy credit pte. | - |  | - |  | 52,031 |  | 52,031 |
|  | The Megawatt Co., Ltd. | - |  | - |  | 858 |  | 357 |
|  | Siam Solar Generation Public Co.Ltd. | - |  | - |  | 2,247 |  | 1,766 |
|  | Total Other receivables | 7,843 |  | 6,807 |  | 330,814 |  | 400,382 |
|  | Total Other current receivables | 7,879 |  | 6,840 |  | 330,814 |  | 400,382 |

* 1. Short-term loans and accrued interest to related parties as at March 31,2025 and December 31,2024 are as follows:

|  |  | (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at March  31, 2025 |  | As at December  31, 2024 |  | As at March  31, 2025 |  | As at December  31, 2024 |
|  | The Megawatt Co., Ltd. |  |  |  |  |  |  |  |
|  | Principle | - |  | - |  | 233,675 |  | 221,906 |
|  | Accreud interest | - |  | - |  | 13,150 |  | 6,350 |
|  | Total | - |  | - |  | 246,825 |  | 228,256 |
|  |  |  |  |  |  |  |  |  |
|  | Theprittha Co., Ltd. |  |  |  |  |  |  |  |
|  | Principle | - |  | - |  | 22,954 |  | 21,402 |
|  | Accreud interest | - |  | - |  | 26,960 |  | 24,808 |
|  | Less: Allowance for expected credit losses | - |  | - |  | (10,552) |  | (10,552) |
|  | Total | - |  | - |  | 39,362 |  | 35,658 |
|  |  |  |  |  |  |  |  |  |
|  | B Pro Property Co.,Ltd. |  |  |  |  |  |  |  |
|  | Principle | - |  | - |  | 110 |  | 95 |
|  | Accreud interest | - |  | - |  | 3 |  | 2 |
|  | Total | - |  | - |  | 113 |  | 97 |
|  |  |  |  |  |  |  |  |  |
|  | B Prom Property Co.,Ltd. |  |  |  |  |  |  |  |
|  | Principle | - |  | - |  | 120 |  | 105 |
|  | Accreud interest | - |  | - |  | 4 |  | 2 |
|  | Total | - |  | - |  | 124 |  | 107 |
|  |  |  |  |  |  |  |  |  |
|  | B Asset Property Co.,Ltd. |  |  |  |  |  |  |  |
|  | Principle | - |  | - |  | 17,613 |  | 148 |
|  | Accreud interest | - |  | - |  | 66 |  | 3 |
|  | Total | - |  | - |  | 17,679 |  | 151 |
|  | Total - Short-term loans and accrued interest to related parties | - |  | - |  | 304,103 |  | 264,269 |

The increase (decrease) in short-term loans and accrued interest receivable – related parties is as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Separate Financial Statement | | | | | | |
|  | As at December  31, 2024 |  | increase |  | decrease |  | As at March  31, 2025 |
| **subsidiary** |  |  |  |  |  |  |  |
| The Megawatt Co., Ltd. | 228,256 |  | 30,669 |  | (12,100) |  | 246,825 |
| Theprittha Co., Ltd. | 35,658 |  | 5,522 |  | (1,818) |  | 39,362 |
| B Pro Property Co.,Ltd. | 97 |  | 16 |  | - |  | 113 |
| B Prom Property Co.,Ltd. | 107 |  | 17 |  | - |  | 124 |
| B Asset Property Co.,Ltd. | 151 |  | 20,918 |  | (3,390) |  | 17,679 |
| Total | 264,269 |  | 57,142 |  | (17,308) |  | 304,103 |

* 1. Long - term loans and accrued interest to related parties as at March 31,2025 and December 31, 2024 are as follows:

|  |  | (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at March  31, 2025 |  | As at December  31, 2024 |  | As at March  31, 2025 |  | As at December  31, 2024 |
|  | Thepritha Co., Ltd. |  |  |  |  |  |  |  |
|  | Principle | - |  | - |  | 58,121 |  | 59,519 |
|  | Accrued interest | - |  | - |  | - |  | - |
|  | Total | - |  | - |  | 58,121 |  | 59,519 |
|  | The Megawatt Co., Ltd. |  |  |  |  |  |  |  |
|  | Principle | - |  | - |  | 115,436 |  | 115,436 |
|  | Accrued interest | - |  | - |  | 2,606 |  | 2,606 |
|  | Total | - |  | - |  | 118,042 |  | 118,042 |
|  | B Asset Property Co.,Ltd. |  |  |  |  |  |  |  |
|  | Principle | - |  | - |  | 60,000 |  | - |
|  | Accrued interest | - |  | - |  | - |  | - |
|  | Total | - |  | - |  | 60,000 |  | - |
|  | Total long - term loans and accrued interest  to related parties | - |  | - |  | 236,163 |  | 177,561 |

The increase (decrease) in Long-term loans and accrued interest receivable – related parties is as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Separate Financial Statement | | | | | | |
|  | As at December  31, 2024 |  | increase |  | decrease |  | As at March  31, 2025 |
| **subsidiary** |  |  |  |  |  |  |  |
| Thepritha Co., Ltd. | 118,042 |  | - |  | - |  | 118,042 |
| The Megawatt Co., Ltd. | 59,519 |  | - |  | (1,398) |  | 58,121 |
| B Asset Property Co.,Ltd. | - |  | 60,000 |  | - |  | 60,000 |
| Total | 177,561 |  | 60,000 |  | (1,398) |  | 236,163 |

* 1. Trade accounts payable and other payable related parties as at March 31,2025 and December 31,2024 are as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | (Unit: Thousand Baht) | | | | | | |
|  | | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | | As at March  31, 2025 |  | As at December  31, 2024 |  | As at March  31, 2025 |  | As at December  31, 2024 |
|  | |  |  |  |
|  | |  |  |  |
|  | |  |  |  |  |  |  |  |
| 4.7 (a) Other account payables | | 22,241 |  | 22,701 |  | 7 |  | 6 |
| Total Trade and other account payables-net | | 22,241 |  | 22,701 |  | 7 |  | 6 |
|  |  |  |  |  |  |  |  |  |
| **4.7 (4)** **Other account payables** | |  |  |  |  |  |  |  |
|  | The Megawatt Co., Ltd. | - |  | - |  | 3 |  | 3 |
|  | Wastech exponential Co., Ltd | 22,241 |  | 22,701 |  | - |  | - |
|  | Thepritha Co., Ltd. | - |  | - |  | 4 |  | 3 |
|  | Total other payables | 22,241 |  | 22,701 |  | 7 |  | 6 |

* 1. Short-term loans and accrued interest to related parties as at March 31,2025 and December 31,2024 are as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | | |  | (Unit: Thousand Baht) | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at March  31, 2025 |  | As at December  31, 2024 |  | As at March  31, 2025 |  | As at December  31, 2024 |
|  |  |
|  |  |
|  | Moonshot Venture Capital Co., Ltd. |  |  |  |  |  |  |  |
|  | Principle | 8,710 |  | 8,710 |  | - |  | - |
|  | Accrued interest | 1,888 |  | 1,776 |  | - |  | - |
|  | Total | 10,598 |  | 10,486 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
|  | Wastech exponential Co., Ltd |  |  |  |  |  |  |  |
|  | Principle | 6,172 |  | 8,460 |  | - |  | - |
|  | Accrued interest | 48 |  | 530 |  | - |  | - |
|  | Total | 6,220 |  | 8,990 |  | - |  | - |
|  | Total short-term loans and accrued interest to related parties | 16,818 |  | 19,476 |  | - |  | - |

1. CASH AND CASH EQUIVALENTS

As at March 31,2025 and December 31,2024 Cash and cash equivalent follows;

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at  March  31, 2025 |  | As at December  31, 2024 |  | As at  March  31, 2025 |  | As at December  31, 2024 |
|  |  |
|  |  |
|  | Cash on hand | 129 |  | 167 |  | 80 |  | 80 |
|  | Bank deposit | 3,466 |  | 10,186 |  | 2,398 |  | 5,610 |
|  | Total | 3,595 |  | 10,353 |  | 2,478 |  | 5,690 |

1. TRADE ACCOUNT AND OTHER CURRENT RECEIVABLES – NET

As at March 31,2025 and December 31,2024 Trade account and other receivables follows;

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at  March  31, 2025 |  | As at December  31, 2024 |  | As at  March  31, 2025 |  | As at December  31, 2024 |
|  |  |
|  |  |
| (6.1) Trade account receivable – net | | 85,542 |  | 88,442 |  | 2,159 |  | 4,545 |
| (6.2) Other receivables | | 9,236 |  | 28,360 |  | 1,596 |  | 1,352 |
| Total trade account and other current receivables-net | | 94,778 |  | 116,802 |  | 3,755 |  | 5,897 |

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

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | | | | | | | | | | | |
|  |  | Consolidated Financial Statement | | | | | |  | | Separate Financial Statement | | | | | | |
|  |  | As at  March  31, 2025 | |  | | As at  December  31, 2024 | |  | | As at  March  31, 2025 | |  | | As at  December  31, 2024 | | |
|  |  |
|  |  |
| Trade account receivable | | 89,920 | |  | | 93,178 | |  | | 2,656 | |  | | 5,400 | | |
| Less: Allowance for expected credit losses | | (4,378) | |  | | (4,736) | |  | | (497) | |  | | (855) | | |
| Trade account receivable – net | | 85,542 | |  | | 88,442 | |  | | 2,159 | |  | | 4,545 | | |
|  | |  | |  | |  | |  | |  | |  | |  | | |
| Balance of trade accounts receivable divided by age of outstanding debts as follows: - | | | | | | | | | | | | | | | |
| Trade receivables Undue: | | | 75,282 | |  | | 77,747 | |  | | 1,074 | |  | | 2,847 |
| Trade receivables overdue: | | |  | |  | |  | |  | |  | |  | |  |
| Not over 3 months | | | 924 | |  | | 4,119 | |  | | 745 | |  | | 1,696 |
| Over 3 months to 6 months | | | 2,422 | |  | | 3,917 | |  | | - | |  | | - |
| Over 6 months to 12 months | | | 5,420 | |  | | 2,658 | |  | | - | |  | | - |
| Over 12 months | | | 5,872 | |  | | 4,737 | |  | | 837 | |  | | 857 |
| Total | | | 89,920 | |  | | 93,178 | |  | | 2,656 | |  | | 5,400 |
| Less: Allowance for credit losses | | | (4,378) | |  | | (4,736) | |  | | (497) | |  | | (855) |
| Total trade receivables - net | | | 85,542 | |  | | 88,442 | |  | | 2,159 | |  | | 4,545 |

* 1. **Other receivables-net**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at  March  31, 2025 |  | As at  December  31, 2024 |  | As at  March  31, 2025 |  | As at  December  31, 2024 |
|  |  |
|  |  |
| Prepaid expenses | | 8,025 |  | 26,648 |  | 2,088 |  | 2,136 |
| Advance employee | | 950 |  | 986 |  | 274 |  | 310 |
| Accrued revenue | | 416 |  | 147 |  | 288 |  | 54 |
| Other receivable | | 4,167 |  | 3,860 |  | 450 |  | 18 |
| Lawsuit debtor | | 2,488 |  | 2,488 |  | 2,488 |  | 2,488 |
| Deposit | | 663 |  | 690 |  | 663 |  | 663 |
| Total | | 16,709 |  | 34,819 |  | 6,251 |  | 5,669 |
| Less: Allowance for expected credit losses | | (7,473) |  | (6,459) |  | (4,655) |  | (4,317) |
| Total other current receivables - net | | 9,236 |  | 28,360 |  | 1,596 |  | 1,352 |
| Total trade receivables and other current receivables - net | | 94,778 |  | 116,802 |  | 3,755 |  | 5,897 |
|  | |  |  |  |  |  |  |  |

1. ACCOUNTS RECEIVABLE, DEPOSITS, INVESMENT CAPITAL, AND SHORT-TERM LOANS

As at March 31,2025 and December 31,2024 accounts receivable, deposits, investment capital, and short-term loans as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | |
|  | Consolidated Financial Statement | | |
|  | March 31,2025 |  | December 31,2024 |
| Beginning Balance | 417,545 |  | - |
| Accounts receivable, deposits, investment capital, and short-term loans | - |  | 461,000 |
| Less Payment received by offsetting against outstanding debts | - |  | (43,455) |
| Accounts receivable, deposits, investment capital, and short-term loans - net | 417,545 |  | 417,545 |

As disclosed in Note 4 to the interim financial statements, in the second quarter of 2023, the Company acquired shares of The Megawatt Company Limited (“MGW”) from various shareholders and has classified MGW as a subsidiary of the Company from June 1, 2023 onwards. Among the acquired assets were a “deposit for share purchase rights” amounting to Baht 274.16 million, and short-term loans including accrued interest amounting to Baht 186.38 million, relating to a power plant business in Myanmar.

The said deposit arose from an investment purchase agreement between MGW and Functional Investment Pte. Ltd. (“FI”). Subsequently, the Group’s management assessed the prolonged internal conflict in Myanmar, which is likely to continue and adversely affect MGW’s expansion plans in the country’s power sector. Consequently, the management decided to offer the aforementioned deposit for sale to an unrelated company with a long-standing presence in Myanmar and with a strong understanding of the country’s socio-political and business environment. In February 2024, the said company accepted MGW’s offer and is currently conducting due diligence, which is expected to be completed by December 2024.

However, on 15 August 2024, MGW and FI, the share seller, entered into an agreement to terminate the share purchase contract and agreed to refund the full amount of the deposit and short-term loans including accrued interest, totaling Baht 461 million. The repayment is scheduled to be completed within one year. Consequently, MGW reclassified the “deposit for share purchase rights” and “short-term loans” to “other receivables – deposit for investment and short-term loans.” A loss of Baht 1.40 million arising from the transaction was recognized in the consolidated statement of profit or loss for the year 2024.

Furthermore, MGW and FI entered into a settlement agreement whereby the outstanding deposit, short-term loans, and accrued interest will be offset against the investment purchase consideration payable by the Company to FI for the acquisition of shares in Westtech Exponential Company Limited (WTX), as disclosed in Note 12 to the interim financial statements. As at 31 March 2025, the outstanding balance of such receivables amounted to Baht 417.55 million.

1. TRADE ACCOUNTS RECEIVABLE – FROM THE SALE OF CARBON CREDIT CERTIFICATES

As at March 31,2025 and December 31,2024 trade accounts receivable - from the sale of carbon credit certificates as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | |
|  | Consolidated Financial Statement | | |
|  | March 31,2025 |  | December 31,2024 |
| Beginning Balance | 273,807 |  | 291,385 |
| Increase | - |  | - |
| Gain (loss) on exchange rates | - |  | 2,422 |
| Decrease | - |  | (20,000) |
| trade accounts receivable - from the sale of carbon credit certificates | 273,807 |  | 273,807 |

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

On October 30, 2023, MGW signed an agreement to sell the said REC to a limited company which is a subsidiary of a public company listed on the Stock Exchange of Thailand. (“Purchasing Company”) It has received a contract deposit of 65 million baht and is due to submit all REC by December 31,2024.

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

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

For unpaid REC, the “purchasing company” must make payment to GEC in Singapore. The “purchasing company” provides a Corporate Guarantee issued by the parent company. (a public company on the Stock Exchange of Thailand) as a guarantee for the repayment of the debt.

In the fourth quarter of 2024, the company received partial debt repayment amounting to 20 million baht. The company then used this amount of 20 million baht as a deposit to purchase Carbon Credit Certificates (REC) from the same seller. In the first quarter of 2025, the company received the transfer of the Carbon Credit Certificates (REC) from the seller.

As of March 31, 2025, the group has trade receivables from the sale of Carbon Credit Certificates remaining at 273.81 million baht. The original due date for full repayment was March 3, 2025. Subsequently, the debtor requested an extension for repayment, which has been rescheduled to be within June 30, 2025.

1. ADVANCE PAYMENT FOR THE PROJECT

Project advance payments are costs that the company has paid for the construction of the project but has not yet been collected from the contracting party. The said amount is in the financial statements. It is an advance payment for the project. There are a total of 17 projects in progress.

1. PROJECT INSURANCE

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

1. SHORT-TERM AND ACCRUED INTERREST TO OTHER PARTIES  
   As of March 31,2025, and December 31,2024 short-term loans and interest receivable to other entities consisted of:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at  March  31, 2025 |  | As at December  31, 2024 |  | As at  March  31, 2025 |  | As at December  31, 2024 |
|  | Principle | 814,210 |  | 815,650 |  | 450,778 |  | 455,786 |
|  | Accrued interest receivables | 63,770 |  | 57,333 |  | 28,832 |  | 23,233 |
|  | Total | 877,980 |  | 872,983 |  | 479,610 |  | 479,019 |

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

1. OTHER NON - CURRENT FINANCIAL ASSETS

As at March 31,2025 and December 31,2024 the investment is in common stocks of companies not listed on the stock exchange as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  | (Unit: Thousand Baht) | | | | | | |
|  |  |  |  |  |  | Consolidated / Separate Financial Statements | | | | | | |
| Company |  | Type of business |  | Ownership interest (%) |  | Paid - up  share capital |  | Paid - up  share capital |  | As at  March  31, 2025 |  | As at December  31, 2024 |
| Moonshot venture capital Co., Ltd. |  | Venture Capital |  | 13.23 |  | 3,78,000 |  | 2,360 |  | 50,000 |  | 50,000 |
| Wastech exponential Co., Ltd |  | Processing and distribution of steel products |  | 4.29 |  | 1,110,262 |  | 1,070,610 |  | 218,562 |  | 218,562 |
| Less allowance for impairment of general investments | | | | | | |  |  |  | (15,000) |  | (15,000) |
| Total Other non-current financial assets | | | | |  |  |  |  |  | 253,562 |  | 253,562 |

At the 5th Board of Directors meeting of Begistic Public Company Limited (the “Company”), held on Friday, April 26, 2024, the board resolved to approve the Company’s investment in common shares of Wastech Exponential Company Limited (“WTX”). The Company will acquire up to 51,600,900 shares with a par value of 6.00 THB per share, at a price not exceeding 27.56 THB per share, totaling an investment of 1,422 billion THB. This represents a 27.8% stake in WTX, which has a total of 185,043,730 shares.

Later, on July 1, 2024, the Company entered into an agreement to purchase 51,600,900 shares of WTX, total investment amount of 1,422 million baht, from FI. In the third quarter of 2024, the Company gradually received the transfer of 7,930,422 ordinary shares of WTX at a price 27.56 baht per share, amounting to 219 million baht, accounting for 4.28 percent of the total number of shares of WTX. The Company and FI have agreed on the methods and conditions for payment for the purchase of such shares. By paying in cash to the FI and setting off the debt between the FI and MGW in order to repay the debt. “Deposits on share purchase rights and short-term loans” (Note. 8 to the interim financial statement.)

During the year 2024, the Company paid Baht 108.64 million in cash for the acquisition of shares in WTX. In addition,   
an amount of Baht 43.46 million was offset between FI and MGW. The remaining balance of Baht 66.47 million was recorded as outstanding payables, comprising Baht 37.50 million as “payable for shares – WTX” and Baht 28.97 million as “payable for shares – FI.”

1. BANK DEPOSITS WITH RESTICTIONS

As at March 31,2025 and December 31,2024 a fixed deposit of Baht the corporate has fixed deposits with 2 local banks with a term of between 3 months and 12 months. Between 0.40% and 0.20%, which the company uses as a bank guarantee.

1. INVESTMENT IN SUBSIDIARIES

As at March 31,2025 and December 31,2024 investments in subsidiaries consist of:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Separate Financial Statements | | | | | | | | | | | | | | | |
|  |  | Paid - up capital | | |  | Proportion of investment | | |  | Cost method | | |  | Dividend income  (Thousand Baht) | | | |
|  |  | (Thousand Baht) | | |  | (%) | | |  | (Thousand Baht) | | |  | For three - month period end | | | |
| Company |  | As at March 31,2025 |  | As at December  31,2024 |  | As at Mar  31,2025 |  | As at  Dec 31,2024 |  | As at March  31,2025 |  | As at December  31,2024 |  | As at  March  31,2025 |  | As at December  31,2024 |
| Thepritha Co., Ltd. (1) | | 700 |  | 700 |  | 51.00 |  | 51.00 |  | 75,700 |  | 75,700 |  | - |  | - |
| The Megawatt Co., Ltd. (2) | | 23,460 |  | 23,460 |  | 70.16 |  | 70.16 |  | 1,720,550 |  | 1,720,550 |  | - |  | - |
| B Pro Property Co.,Ltd. (3) | | 50 |  | 50 |  | 100.00 |  | 100.00 |  | 5,000 |  | 5,000 |  | - |  | - |
| B Prom Property Co.,Ltd. (4) | | 50 |  | 50 |  | 100.00 |  | 100.00 |  | 5,000 |  | 5,000 |  | - |  | - |
| B Asset Property Co.,Ltd. (5) | | 50 |  | 50 |  | 100.00 |  | 100.00 |  | 5,000 |  | 5,000 |  | - |  | - |
| Total | |  |  |  |  |  |  |  |  | 1,811,250 |  | 1,811,250 |  | - |  | - |
| Less Allowance for impairment of investment in subsidiaries | | | | | | | | |  | (75,700) |  | (61,500) |  | - |  | - |
| Total investment in subsidiary | | | | |  |  |  |  |  | 1,735,550 |  | 1,749,750 |  | - |  | - |

The Thepritta Group, comprising Thepritta Company Limited (TT) and Thanyatharachai Company Limited (TTRC), has incurred recurring losses over several years due to its inability to deliver raw water as contractually agreed with its counterparties. This has not only impacted the Group’s operating performance, which has consistently fallen short of expectations, but has also resulted in penalty charges for non-compliance with contractual obligations  
  
In 2024, the management considered an impairment of investments amounting to 61.5 million baht and unsecured loans (as disclosed in the notes to the interim financial statements, Note 4.5) amounting to 10.55 million baht, totaling 72.05 million baht in the company's separate financial statements.

In the first quarter of 2025, the management recognized an additional impairment of investments in the water group companies amounting to 14.20 million baht in the company’s separate financial statements. As a result, as of March 31, 2025, the investment in the water group companies was fully impaired in the separate financial statements. Additionally, both short-term loans (as disclosed in the notes to the interim financial statements, Note 4.5) and long-term loans (as disclosed in the notes to the interim financial statements, Note 4.6), along with accrued interest, to the water group companies were recorded net of the allowance for credit losses, totaling 97.48 million baht. The management did not provide an additional allowance for credit losses because the loans are secured by land used in the operations of the water group companies.

In addition, the water group companies have long-term raw water purchase agreements ranging from 10 to 13 years. These agreements can be terminated if either party breaches the contract, with the party that is not in breach being the one to terminate. The agreements specify a minimum quantity of water that must be delivered, and the water group companies will incur penalty charges if they fail to deliver the water as per the terms of the agreement. It can be noted that the raw water purchase contracts binding the water group companies are considered onerous contracts, and the water group companies are required to record and disclose any related liabilities in the group’s financial statements.

On 15 May 2025, the Company’s Board of Directors, in its meeting No. 5/2025, approved the sale of all the shares held by the Company in the water business group, totaling 375,000 shares, representing 51% of the registered capital of the subsidiary, to an unrelated private company.

1. **Thepritta Company Limited**

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

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

1. **The Megawatt Company Limited**

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

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

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

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

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

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

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

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

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

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

**(2.2) Solar Igen Company Limited**

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

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

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

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

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

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

1. **B Pro Property Company Limited**

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

1. **B Prom Property Company Limited**

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

1. **B Asset Property Company Limited**

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

1. INVESTMENT IN ASSOCIATE COMPANIES

**15.1 Investment in associated company details are as follows.**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  | | |  |  | | |  | | | |  | (Unit: Thousand Baht) | | | |
|  |  |  |  |  |  |  | (%) | | |  |  | | |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | | |
|  |  |  |  |  |  |  | Ownership interest | | |  |  |  | |  | Equity method | | |  | Cost method | | | |
|  |  |  |  |  |  |  | As at |  | As at |  |  |  | Paid-up |  | As at |  | As at |  | As at |  | As at |
|  |  |  |  |  |  |  | March |  | December |  | Share |  | share |  | March |  | December |  | March  31, 2025 |  | December  31, 2024 |
| Company | |  | Type of business |  | Currencies |  | 31, 2025 |  | 31, 2024 |  | capital |  | capital |  | 31, 2025 |  | 31, 2024 |  |
| CPS Shipping & Logistic Co., Ltd.(1) | |  | Providing shipping and logistic services |  | BAHT |  | - |  | - |  | - |  | 1,800,000.00 |  | - |  | - |  | - |  | - |
| Power M Engineering Co., Ltd(2) | |  | Providing installation, consulting, and repair and maintenance of solar cells. |  | BAHT |  | - |  | - |  | - |  | 5,000,000.00 |  | - |  | - |  | - |  | - |
| Total investment in associate companies | | | |  |  |  |  |  |  |  |  |  |  |  | - |  | - |  | - |  | - |

Changes in investments in associates during the year ended March 31,2025 and December 31,2024 are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | Equity method | | |  | Cost method | | |
|  | For the year ended | | | | | | |
|  | As at March  31,2025 |  | As at December 31,2024 |  | As at March 31,2025 |  | As at December 31,2024 |
| Beginning balance | - |  | 37,420 |  | - |  | 19,500 |
| Buy additional investments | - |  | - |  | - |  | - |
| Increased from share of profits in associated companies | - |  | (1,250) |  | - |  | - |
| Decreased from selling investments in associated companies | - |  | (36,170) |  | - |  | (19,500) |
| Total carried forward | - |  | - |  | - |  | - |

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

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

The first time, on January 2, 2024, the Company agreed to sell 46,800 CPS common shares, totaling 11.23 million baht, and received payment in full. In April 2024

The second time, the trading period was extended from May 1, 2024 to July 1, 2024. The Company sold the remaining 148,200 CPS common shares for a total value of 35.57 million baht, and the full amount has been paid in October 2024.

Due to the Company's resolution approving the sale of all investments in CPS in 2023, therefore, the recognition of profit (loss) sharing in the said associated company will cease from January 1, 2024 onwards.

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

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

At the meeting of the Board of Directors of The Megawatt Company Limited No. 6/2024 on September 23,2024   
and the 8/2024 Executive Committee on October 2,2024 the company approved the sale of all common shares in Power M Engineering Co., Ltd., in which The Megawatt has invested, at a share price of 360 baht, totaling 7.20 million baht.   
and received payment in full in November 2024.

**15.2 Share of comprehensive income (loss) for the year ended March 31,2025 and 2024 are as follows**:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | |
|  |  | Consolidated Financial Statements | | |
|  |  | For the three-month period ended March,31 | | |
| Associates |  | 2025 |  | 2024 | |
| Power M Engineering Co., Ltd |  | - |  | (482) | |
| Total |  | - |  | (482) | |

**15.3 Summarized financial information about material associates**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | |
|  |  | Power M Engineering Co., Ltd | | |
|  |  | As at  March 31,2025 |  | As at December 31,2024 |
| Current assets |  | - |  | - |
| Non - current assets |  | - |  | - |
| Current liabilities |  | - |  | - |
| Non - current liabilities |  | - |  | - |

Summarized information about financial position

Summarized information about comprehensive income (expense) for the year ended March 31,2025 and 2024 as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | |
|  |  | Power M Engineering Co., Ltd | | |
|  |  | As at  March 31,2025 |  | As at  March  31,2024 |
| Revenue |  | - |  | 434 |
| Expense |  | - |  | (1,638) |
| Other compressive income(expense) |  | - |  | (1,204) |
|  |  |  |  |  |

1. ADVANCE PAYMENT FOR INVESTMENT

The Company made a prepayment for investment of THB 350.16 million to acquire shares in an overseas company located in Vietnam. The target company operates a solar power plant business in Vietnam. The shares were acquired from unrelated shareholders, representing 100% ownership (a total of 4,699,808 shares), for a total consideration of THB 350.16 million.

Subsequently, on December 15, 2024, the Group entered into an amendment agreement to the share purchase agreement, whereby THB 124.81 million of the prepaid investment amount was reclassified as a short-term loan and accrued interest receivable – other parties (see Note 11 to the interim financial statements). As a result, as of March 31, 2025, the remaining balance of the prepaid investment amounted to THB 222.35 million. The Company still maintains a 100% shareholding in the investee company.

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

As of March 31,2025, and December 31,2024 long-term loans and accrued interest other parties consisted of:

|  | (Units : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | As at  March  31,2025 |  | As at  December 31,2024 |  | As at  March  31,2025 |  | As at  December 31,2024 |
| Ekold Co., Ltd |  |  |  |  |  |  |  |
| Long term loans | 22,000 |  | 22,000 |  | 22,000 |  | 22,000 |
| Accrued interest | 4,457 |  | 4,078 |  | 4,457 |  | 4,078 |
| Total Long-term loans and accrued interest to other parties | 26,457 |  | 26,078 |  | 26,457 |  | 26,078 |

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Units : Thousand Baht) | | | | | | |
|  | Separate Financial Statement | | | | | | |
|  | As at  January 1,2025 |  | Increase |  | Decrease |  | As at  March  31, 2025 |
| **Long-term loans and accrued interest** |  |  |  |  |  |  |  |
| Ekold Co., Ltd | 26,078 |  | 379 |  | - |  | 26,457 |
| Total | 26,078 |  | 379 |  | - |  | 26,457 |

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.

1. INVESTMENT PROPERTY

As of March 31,2025, and December 31,2024 the investment real estate of the Group includes 9 land title deeds, approximately 51 rai 8 ngan 210.5 square wah.

1. PROPERTY, PLANTS AND EQUIPMENT – NET

|  | Thousand Baht | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated Financial Statements | | | | | | | | | | | | | | | | |
|  | Land |  | Leasehold Land  Improvement |  | Building  And  improvements |  | System  Utilities |  | Machinery and  equipment |  | Furniture and office equipment |  | Vehicles |  | Work in  process |  | Total |
| **Cost** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2024 | 639,085 |  | 438 |  | 55,486 |  | 92,479 |  | 3,673,910 |  | 7,324 |  | 3,564 |  | 2,310 |  | 4,474,596 |
| Addition | - |  | - |  | - |  | - |  | 38 |  | 36 |  | - |  | - |  | 74 |
| Disposals | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| Transfer in (out) | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| At March 31,2025 | 639,085 |  | 438 |  | 55,486 |  | 92,479 |  | 3,673,948 |  | 7,360 |  | 3,564 |  | 2,310 |  | 4,474,670 |
| **Accumulated depreciation** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2024 | - |  | (393) |  | (15,201) |  | (47,269) |  | (1,240,799) |  | (6,249) |  | (3,500) |  | - |  | (1,313,411) |
| Depreciation charge for the period | - |  | (6) |  | (454) |  | (776) |  | (22,428) |  | (150) |  | (22) |  | - |  | (23,836) |
| Disposals | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| At March 31,2025 | - |  | (399) |  | (15,655) |  | (48,045) |  | (1,263,227) |  | (6,399) |  | (3,522) |  | - |  | (1,337,247) |
| **Allowance for impairment** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2024 | - |  | - |  | (6,912) |  | - |  | (1,266,291) |  | - |  | - |  | - |  | (1,273,203) |
| (Increased) | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| Decreased | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| At March 31,2025 | - |  | - |  | (6,912) |  | - |  | (1,266,291) |  | - |  | - |  | - |  | (1,273,203) |
| **Netbook value** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2024 | 639,085 |  | 45 |  | 33,373 |  | 45,210 |  | 1,166,820 |  | 1,075 |  | 64 |  | 2,310 |  | 1,887,982 |
| At March 31,2025 | 639,085 |  | 39 |  | 32,919 |  | 44,434 |  | 1,144,430 |  | 961 |  | 42 |  | 2,310 |  | 1,864,220 |

|  |  |  |  |  |  |  | Thousand Baht |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate Financial Statements | | | | | | | | | | | | |
|  |  |  | Leasehold |  | Building |  | Machinery |  | Furniture |  |  |  |  |
|  | Land |  | Land |  | And |  | and |  | and office |  | Vehicles |  | Total |
|  |  |  | Improvement |  | improvements |  | equipment |  | equipment |  |  |  |  |
| **Cost** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2024 | 44,264 |  | 120 |  | 17,495 |  | 706 |  | 6,910 |  | 2,287 |  | 71,782 |
| Addition | - |  | - |  | - |  | - |  | 3 |  | - |  | 3 |
| Disposals | - |  | - |  | - |  | - |  | - |  | - |  | - |
| Transfer in (out) | - |  | - |  | - |  | - |  | - |  | - |  | - |
| At March 31,2025 | 44,264 |  | 120 |  | 17,495 |  | 706 |  | 6,913 |  | 2,287 |  | 71,785 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Accumulated depreciation** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2024 | - |  | (75) |  | (5,350) |  | (565) |  | (6,051) |  | (2,287) |  | (14,328) |
| Depreciation charge for the period | - |  | (6) |  | (150) |  | (13) |  | (116) |  | - |  | (285) |
| Disposals | - |  | - |  | - |  | - |  | - |  | - |  | - |
| At March 31,2025 | - |  | (81) |  | (5,500) |  | (578) |  | (6,167) |  | (2,287) |  | (14,613) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Net book value** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At December 31,2024 | 44,264 |  | 45 |  | 12,145 |  | 140 |  | 859 |  | - |  | 57,454 |
| At March 31,2025 | 44,264 |  | 39 |  | 11,995 |  | 128 |  | 746 |  | - |  | 57,172 |

The Company was informed of 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 losses from asset impairment amount by 3.90 million baht, according to the lower 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 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 32.42 million baht 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 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) 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

On September 25,2024, the Central Administrative Court scheduled a judgment hearing, during which the court decided to dismiss the case. Later, on October 24,2024, the company filed an appeal for land compensation with the Minister of Transport, the Director-General of the Department of Highways, and the Department of Highways, submitting it to the Central Administrative Court.

On October 24, 2024, the Company filed an appeal with the Central Administrative Court. Subsequently, the Supreme Administrative Court accepted the Company's appeal as Supreme Administrative Court Case No. 2500/2024 for further consideration and judgment.

1. RIGHT OF USE ASSETS – NET

The carrying value of right of use and movement assets for the three-month period ended March 31,2025,   
are as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | (Units : Thousand Baht) | | |
|  |  |  | Consolidated  Financial Statement |  | Separate  Financial Statements | |
| **Cost** | | |  |  |  | |
|  | At December 31,2024 | | 14,685 |  | 8,989 | |
|  | Add increase during the period | |  |  |  | |
|  |  | Increase | 3,137 |  | 1,904 | |
|  | At March 31,2025 | | 17,822 |  | 10,893 | |
|  |  | |  |  |  | |
| **Accumulated amortization** | | |  |  |  | |
|  | At December 31,2024 | | (3,063) |  | (1,978) | |
|  | Add increase during the period | |  |  |  | |
|  |  | Depreciation charge for the period | (1,116) |  | (629) | |
|  | At March 31,2025 | | (4,179) |  | (2,607) | |
|  |  | |  |  |  | |
| **Net book value** | | |  |  |  | |
|  | At December 31,2024 | | 11,622 |  | 7,011 | |
|  | At March 31,2025 | | 13,643 |  | 8,286 | |

The income statement for the three-month period March 31,2025, and 2024 contains the following items related to right of use assets.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Units : Thousand Baht) | | | | | | | |
|  |  | Consolidated Financial Statement | | |  | | Separate  Financial Statement | | |
|  |  | 2025 |  | 2024 |  | | 2025 |  | 2024 |
| **Depreciation charge of right of use assets** | | |  |  |  |  | |  |  |
| Building and building improvement |  | 546 |  | 572 |  | | 242 |  | 200 |
| Vehicles |  | 570 |  | 3,648 |  | | 387 |  | 3,567 |
| Total right of use assets |  | 1,116 |  | 4,220 |  | | 629 |  | 3,767 |

1. INTANGIBLE ASSETS – NET

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated Financial Statement | | | | | | |
|  | Computer Program |  | Raw Water Agreement |  | License to produce and sell electricity |  | Total |
| **Cost** |  |  |  |  |  |  |  |
| At December 31,2024 | 1,132 |  | 81,687 |  | 186,041 |  | 268,860 |
| Add increase during the period | - |  | - |  | - |  | - |
| (Decrease) | - |  | - |  | - |  | - |
| At March 31,2025 | 1,132 |  | 81,687 |  | 186,041 |  | 268,860 |
|  |  |  |  |  |  |  |  |
| **Accumulated amortization** |  |  |  |  |  |  |  |
| At December 31,2024 | (1,129) |  | - |  | (52,499) |  | (53,628) |
| Add amortization for the period | (2) |  | - |  | (2,188) |  | (2,190) |
| (Decrease) | - |  | - |  | - |  | - |
| At March 31,2025 | (1,131) |  | - |  | (54,687) |  | (55,818) |
|  |  |  |  |  |  |  |  |
| **Allowance for impairment** |  |  |  |  |  |  |  |
| At December 31,2024 | - |  | (81,687) |  | - |  | (81,687) |
| (Increased) Decreased | - |  | - |  | - |  | - |
| At March 31,2025 | - |  | (81,687) |  | - |  | (81,687) |
|  |  |  |  |  |  |  |  |
| **Net book value** |  |  |  |  |  |  |  |
| At December 31,2024 | 3 |  | - |  | 133,542 |  | 133,545 |
| At March 31,2025 | 1 |  | - |  | 131,354 |  | 131,355 |

|  |  |  |
| --- | --- | --- |
|  |  | (Unit: Thousand Baht) |
|  |  | Separate Financial Statements |
|  |  | Computer Program |
| **Cost** |  |  |
| At December 31,2024 |  | 1,132 |
| Add increase during the period |  | **-** |
| (Decrease) |  | - |
| At March 31,2025 |  | 1,132 |
| **Accumulated amortization** |  |  |
| At December 31,2024 |  | (1,129) |
| Add amortization for the period |  | (2) |
| (Decrease) |  | - |
| At March 31,2025 |  | (1,131) |
| **Net book value** |  |  |
| At December 31,2024 |  | 3 |
| At March 31,2025 |  | 1 |

1. OTHER NON - CURRENT ASSETS

As at March 31,2025 and December 31,2024, other non-current assets consisted of:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  | (Unit: Thousand Baht) | | |
|  | Consolidated Financial Statements | | | | |  | Separate Financial Statements | | |
|  | As at March 31,2025 | |  | As at December 31,2024 | |  | As at March 31,2025 |  | As at December 31,2024 |
| Prepaid Income Tax | 5,159 | |  | 1,724 | |  | 3,361 |  | 1,690 |
| Other | 6,553 | |  | 4,968 | |  | 2,171 |  | 1,408 |
| Total other non-current assets | 11,712 | |  | 6,692 | |  | 5,532 |  | 3,098 |

1. OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONSTRADE ACCOUNT

As at March 31,2025 and December 31,2024 overdraft and short-term loans from financial institutions follows;

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | |
|  | Consolidated Financial Statement | | |
|  | March 31,2025 30,2024 |  | December 31,2024 |
| Short-term loans from financial institutions | - |  | - |
| Trust Receipt Loan | 9,584 |  | 12,710 |
| Total | 9,584 |  | 12,710 |

A subsidiary entered into an overdraft and short-term loan agreement with a local commercial bank, with an interest rate of MLR-2% per annum. The total credit facility amounts to 36.15 million baht and is designated for bank guarantees, DL/C, and T/R under Domestic Open Account. The loan is secured by BG Logistics Public Company Limited in the amount of 36.15 million baht and by a mortgage on land title deed No. 58293 located in Surasak Subdistrict, Si Racha District, Chonburi Province.

1. TRADE PAYABLES AND OTHER CURRENT PAYABLES

As at March 31,2025 and December 31,2024, Trade account and other current payables follows;

|  |  | (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at  March  31,2025 |  | As at  December 31,2024 |  | As at  March 31,2025 |  | As at  December 31,2024 |
|  |  |
|  |  |
| (24.1) Trade account payable | | 27,444 |  | 33,679 |  | 6,286 |  | 7,770 |
| (24.2) Other current payable | | 153,036 |  | 141,748 |  | 21,420 |  | 17,692 |
| Total Trade account and other current payables | | 180,480 |  | 175,427 |  | 27,706 |  | 25,462 |
|  | |  |  |  |  |  |  |  |
| **24.1 Trade account payable - net** | |  |  |  |  |  |  |  |
| Trade account payable | | 27,444 |  | 33,679 |  | 6,286 |  | 7,770 |
| Total Trade account payable | | 27,444 |  | 33,679 |  | 6,286 |  | 7,770 |
|  | |  |  |  |  |  |  |  |
|  | |  |  |  |  |  |  |  |
|  | |  |  |  |  |  |  |  |
|  | |  |  |  |  |  |  |  |
| **24.2 Other current payable** | |  |  |  |  |  |  |  |
| Accrued Expense | | 39,618 |  | 31,137 |  | 9,687 |  | 9,454 |
| Other Payable | | 110,273 |  | 107,237 |  | 9,424 |  | 6,029 |
| Other Advance received | | 3,145 |  | 3,374 |  | 2,309 |  | 2,209 |
| Total Other current payables | | 153,036 |  | 141,748 |  | 21,420 |  | 17,692 |
| Total Trade accounts and other current payable | | 180,480 |  | 175,427 |  | 27,706 |  | 25,462 |

1. LEASE LIABILITIES – NET

The group of companies has debts according to lease agreements. This includes 9 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 for the year ended March 31,2025, and December 31,2024 are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | (Unit: Thousand Baht) | | | | |
|  |  |  | Consolidated Financial Statements | | | | |
|  |  |  | Lease liabilities |  | Deferest interest |  | Net |
| As at December 31,2024 | |  | 12,601 |  | (1,185) |  | 11,416 |
| Change during the period | |  |  |  |  |  |  |
|  | increased |  | 3,544 |  | (407) |  | 3,137 |
|  | Payment |  | (1,202) |  | 191 |  | (1,011) |
| Total change during the period | |  | 2,342 |  | (216) |  | 2,126 |
| As at March 31,2025 | |  | 14,943 |  | (1,401) |  | 13,542 |
| Less: current portion | |  | (4,721) |  | 655 |  | (4,066) |
| Lease liabilities - net | |  | 10,222 |  | (746) |  | 9,476 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | (Unit : Baht) | | | | |
|  |  |  | Separate Financial Statements | | | | |
|  |  |  | Lease liabilities |  | Deferest interest |  | Net |
| As at December 31,2024 | |  | 7,315 |  | (656) |  | 6,659 |
| Change during the period | |  |  |  |  |  |  |
|  | increased |  | 2,157 |  | (254) |  | 1,903 |
|  | Payment |  | (643) |  | 101 |  | (542) |
| Total change during the period | |  | 1,514 |  | (153) |  | 1,361 |
| As at March 31,2025 | |  | 8,829 |  | (809) |  | 8,020 |
| Less: current portion | |  | (2,481) |  | 339 |  | (2,142) |
| Lease liabilities - net | |  | 6,348 |  | (470) |  | 5,878 |

Lease expenses recognized in profit or loss For the three-month period ended March 31,2025, and 2024, are as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Units : Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate  Financial Statement | | |
|  |  | For the three-month ended March 31 | | | | | | |
|  |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
| Depreciation of the usage rights assets |  | 1,116 |  | 4,219 |  | 629 |  | 3,768 |
| Interest expenses debt under lease agreement |  | 191 |  | 649 |  | 101 |  | 599 |
| Expenses related to short-term leases |  | 1,926 |  | 2,066 |  | 72 |  | - |
| Expenses related to leases of low value assets |  | 31 |  | 1,365 |  | 26 |  | 1,255 |
| Total |  | 3,264 |  | 8,299 |  | 828 |  | 5,622 |

Details of the payment of lease liabilities as of March 31,2025, and December 31,2024 are as follows:

|  |  |  | (Unit: Thousand Baht) | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Consolidated Financial Statements | | | | | |
|  |  |  | Lease liabilities |  | Deferest interest |  | Net |
|  |  |  |  |  |  |  |  |
| As at March 31,2025 | |  |  |  |  |  |  |
| Due within one year | |  | 4,721 |  | (655) |  | 4,066 |
| Due after one year but within five years | |  | 10,222 |  | (746) |  | 9,476 |
| Due without five years | |  | - |  | - |  | - |
| Total | |  | 14,943 |  | (1,401) |  | 13,542 |
|  | |  |  |  |  |  |  |
| As at December 31,2024 | |  |  |  |  |  |  |
| Due within one year | |  | 3,900 |  | (535) |  | 3,365 |
| Due after one year but within five years | |  | 8,701 |  | (650) |  | 8,051 |
| Due without five years | |  | - |  | - |  | - |
| Total | |  | 12,601 |  | (1,185) |  | 11,416 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | (Unit : Thousand Baht) | | | | |
|  |  |  | Separate Financial Statements | | | | |
|  |  |  | Lease liabilities |  | Deferest interest |  | Net |
| As at March 31,2025 | |  |  |  |  |  |  |
| Due within one year | |  | 2,481 |  | (339) |  | 2,142 |
| Due after one year but within five years | |  | 6,348 |  | (470) |  | 5,878 |
| Due without five years | |  | - |  | - |  | - |
| Total | |  | 8,829 |  | (809) |  | 8,020 |
|  | |  |  |  |  |  |  |
| As at December 31,2024 | |  |  |  |  |  |  |
| Due within one year | |  | 2,119 |  | (277) |  | 1,842 |
| Due after one year but within five years | |  | 5,196 |  | (380) |  | 4,816 |
| Due without five years | |  | - |  | - |  | - |
| Total | |  | 7,315 |  | (657) |  | 6,658 |

1. LONG – TERM LOANS FROM FINANCIAL INSTIUTIONS - NET

As at March 31,2025 and December 31,2024 long-term loans from financial institutions - net consist of:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | |
|  | Consolidated Financial Statement |  | Separate  Financial Statement |
|  | March 31,2025 |  | March 31,2025 |
| Balance at beginning of the period | 1,455,543 |  | - |
| Add: borrowings during the period | 60,000 |  | 60,000 |
| Add: Increase in accrued interest payable | 394 |  | - |
| Less: Loan repayment | (39,000) |  | - |
| Balance at ending of the period | 1,476,937 |  | 60,000 |
| Less current portion | (72,000) |  | - |
| Long-term loans from financial institutions- Net | 1,404,937 |  | 60,000 |

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  March  31,2025 |
| **Siam Solar Generation Public Co., Ltd.** | | | | |
| 1st Limit | 1,938 | 606 | MLR-3 | Monthly payment 13,000,000 baht per installment. |
|  |  |  |  | From April 2024 to Mar 2025. |
|  |  |  |  | Monthly payment 6,000,000 baht per installment. |
|  |  |  |  | From April 2025 to Mar 2026. |
| 2nd limit | 27 | 27 | 0.2% | Full payment in 2036 |
| 3rd limit | 772 | 772 | 0.2% | Full payment in 2038 |
| Accrued interest on the 2nd limit | | 3 |  | Full payment in 2036 |
| Accrued interest on the 3nd limit | | 8 |  | Full payment in 2038 |
| **Begistics Public Company limited** | | | |  |
| 4th limit | 100 | 60 | MLR+2.25% | Full payment in 2028 |
| Total | 2,837 | 1,476 |  |  |
| Less Current portion of long-term loans from financial institutions | | (72) |  |  |
| Net |  | 1,404 |  |  |

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

The loan of Begistics Logistics Public Company Limited is secured by land title deeds No. 36368, 36369, 36371, 46640, and 46864, corresponding to land plot numbers 45, 44, 46, 84, and 83, located in Saku Subdistrict, Thalang District, Phuket Province, together with buildings thereon; and Nor Sor 3 Kor land document No. 16, land plot No. 22, also located in Saku Subdistrict, Thalang District, Phuket Province, together with buildings thereon. In addition, The Megawatt Co., Ltd. has entered into a guarantee agreement to act as a guarantor for the loan, with a guarantee limit of 100,000,000 baht. The loan is intended to be used as working capital for the group’s real estate development business.

1. SHORT-TERM DEBENTURE

As of March 31,2025, and December 31,2024, short-term debenture consists of:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | (Unit: Thousand Baht) | | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at  March 31,2025 |  | As at  December 31,2024 |  | As at  March 31,2025 |  | As at  December 31,2024 |
|  |  |
|  |  |
|  | Debenture | - |  | 50,000 |  | - |  | 50,000 |
|  | Deferred expenses for issuing debenture | - |  | (682) |  | - |  | (682) |
|  | Total | - |  | 49,318 |  | - |  | 49,318 |

The Board of Directors' Meeting No. 1/2023, held on February 10, 2023, approved the issuance and offering of secured short-term debentures with a bondholder representative, with a total offering value not exceeding 50 million baht. The debentures have a term of 6 months, an interest rate of 7.80% per annum, and interest payments every 3 months. Upon maturity, the company will repay the principal and interest in full according to the terms.

The Board of Directors' Meeting No. 10/2023, held on August 15, 2023, similarly approved the issuance and offering of secured short-term debentures with a bondholder representative, with a total offering value not exceeding 50 million baht. The debentures have a term of 6 months, an interest rate of 7.80% per annum, and interest payments every 3 months. Upon maturity, the company will repay the principal and interest in full according to the terms.

The Board of Directors' Meeting No. 3/2024, held on March 15, 2024, approved the issuance and offering of secured short-term debentures with a bondholder representative, with a total offering value not exceeding 50 million baht. The debentures have a term of 6 months, an interest rate of 7.80% per annum, and interest payments every 3 months. Upon maturity, the company will repay the principal and interest in full according to the terms.

The Board of Directors' Meeting No. 9/2024, held on September 24, 2024, also approved the issuance and offering of secured short-term debentures with a bondholder representative, with a total offering value not exceeding 50 million baht. The debentures have a term of 6 months, an interest rate of 7.80% per annum, and interest payments every 3 months.

1. SHORT-TERM LOANS AND ACCRUED INTEREST - OTHER PARTIES

As of March 31,2025 and December 31,2024, short-term loans and accrued interest – other parties consisted of:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | |
|  | Consolidated Financial Statement | | |
|  | March 31,2025 |  | December 31,2024 |
| Balance at beginning of the period | 21,694 |  | 119,042 |
| Add increase during period |  |  |  |
| Addition | 151 |  | 68,942 |
| Payment | (1,800) |  | (166,290) |
| Balance at ending of the period | 20,045 |  | 21,694 |

1. PROJECT ADVANCES

As of March 31,2025 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 17 projects.

1. LONG-TERM DEBENTURE

As of March 31,2025 and December 31,2024, long-term debenture consist of:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | (Unit: Thousand Baht) | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | As at  March 31,2025 |  | As at  December 31,2024 |  | As at  March 31,2025 |  | As at  December 31,2024 |
|  |  |
|  |  |
|  | Debenture | 92,100 |  | 92,100 |  | 92,100 |  | 92,100 |
|  | Deferred expenses for issuing debenture | (194) |  | (582) |  | (194) |  | (582) |
|  | Total | 91,906 |  | 91,518 |  | 91,906 |  | 91,518 |
|  | Less: Long-Term Debentures Due for Repayment Within One Year | (9,210) |  | - |  | (9,210) |  | - |
|  | Long-term debenture-net | 82,696 |  | 91,518 |  | 82,696 |  | 91,518 |

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

On 10 April 2025, the Board of Directors, in its meeting No. 4/2025, resolved to extend the maturity date for the redemption of the B255A debentures for an additional 1 year and 6 months, with the payment to be made in 3 installments.

The first installment is scheduled for repayment on 16 November 2025, with a principal repayment of Baht 9,210,000 (10% of the total value of the debentures at the issuance date).

The second installment is scheduled for repayment on 16 May 2026, with a principal repayment of Baht 9,210,000 (10% of the total value of the debentures at the issuance date).

The third installment is scheduled for repayment on 16 November 2026, with a principal repayment of Baht 73,680,000 (80% of the total value of the debentures at the issuance date).

The Board of Directors also approved the amendment of the interest rate for the debentures, increasing it from 7.35% per annum to 7.50% per annum, effective from 17 May 2025 until (but excluding) 16 November 2026.

1. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The movement of non-current liabilities for employees for the three-month ended March 31,2025 and December 31,2024 consist of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | For the three-months ended  March  31, 2025 |  | For the year ended December  31, 2024 |  | For the three-months ended  March  31, 2025 |  | For the year ended December  31, 2024 |
| Non-current provisions for employee benefits at the beginning of the year | 3,168 |  | 2,806 |  | 1,189 |  | 896 |
| Current service costs and interest costs | 240 |  | 904 |  | 78 |  | 293 |
| Gain (loss) from estimate of actuarial assumptions | - |  | (542) |  | - |  | - |
| Non-current provisions for employee benefits at the end of the year | 3,408 |  | 3,168 |  | 1,267 |  | 1,189 |

Employee benefit expense included in the Statement of income for the three-month ended March 31,2025, and 2024 as followed:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | (Unit: Thousand Baht) | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | For the three-months ended March,31 | | | | | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
| Service cost | 216 |  | 248 |  | 68 |  | 66 |
| Interest | 24 |  | 18 |  | 10 |  | 7 |
| Total | 240 |  | 266 |  | 78 |  | 73 |

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | Consolidated / Separate Financial Statements | | |
|  | As at |  | As at |
|  | March 31,2025 |  | December 31,2024 |
| Discount rate (% per annum) | 2.79-3.33 |  | 2.79-3.33 |
| Average salary increases rate (% per annum) | 5.00 |  | 5.00 |
| Turnover Rate | Age band |  | Age band |
| Retirement age | 60 years old |  | 60 years old |

Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate, employee turnover rate and mortality rate, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably for the year 2025 as follows:

- If the discount rate increases (decreases) by 0.5%, the provisions for employee benefits would decrease Baht 0.01 to 0.05 million (increase Baht 0.01 to 0.05 million).

- If the salary increase rate increases (decreases) by 1%, the provisions for employee benefits would increase Baht 0.02 to 0.12 million (decrease 0.03 to 0.14 million).

- If the employee turnover rate increases (decrease) by 20%, the provisions for employee benefits would decrease Bath 0.01 to 0.45 million (increase Bath 0.01 to 0.31 million).

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

1. FINANCIAL ASSETS AND LIABILITIES

On March 31,2025, the Group’s management assessed which business models applied to the financial assets and liabilities held by the Group and has classified the financial assets and liabilities as below.

|  |  | (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated Financial Statements | | | | | | |
|  |  | Fair value through profit or loss |  | Fair value through other comprehensive income |  | Amortized cost |  | Total |
| **Financial assets as at March 31,2025** | |  |  |  |  |  |  |  |
|  | Cash and cash equivalents | - |  | - |  | 3,595 |  | 3,595 |
|  | Trade account and other current receivables - net | - |  | - |  | 119,441 |  | 119,441 |
|  | Debtors of investment deposits and short-term loans | - |  | - |  | 417,545 |  | 417,545 |
|  | Trade accounts receivable - from the sale of carbon credit certificates | - |  | - |  | 273,807 |  | 273,807 |
|  | Short-term loans and accrued interest to other parties | - |  | - |  | 877,980 |  | 877,980 |
|  | Long-term loans and accrued interest to other parties | - |  | - |  | 26,457 |  | 26,457 |
|  | Other non - current financial assets |  |  |  |  |  |  |  |
|  | - Investment of unit fund - not listed on the stock | - |  | 253,562 |  | - |  | 253,562 |
|  | Deposit at bank with commitment | - |  | - |  | 67,601 |  | 67,601 |
| **Total financial assets** | | - |  | 253,562 |  | 1,786,426 |  | 2,039,988 |
| **Financial liabilities as at March 31,2025** | |  |  |  |  |  |  |  |
|  | Overdraft and Short-term Loans | - |  | - |  | 9,584 |  | 9,584 |
|  | Trade and Other Current Payables | - |  | - |  | 202,721 |  | 202,721 |
|  | Current Portion of Lease Liabilities Due Within One Year | - |  | - |  | 4,066 |  | 4,066 |
|  | Current Portion of Bank Loans Due Within One Year | - |  | - |  | 72,000 |  | 72,000 |
|  | Current Portion of Long-Term Debentures Due for Repayment Within One Year | - |  | - |  | 9,210 |  | 9,210 |
|  | Short-term loans and accrued interest from related parties | - |  | - |  | 16,818 |  | 16,818 |
|  | Short-term loans and interest accrued from other parties | - |  | - |  | 20,045 |  | 20,045 |
|  | Lease liabilities - net | - |  | - |  | 9,476 |  | 9,476 |
|  | Long-term loans from financial institutions | - |  | - |  | 1,404,937 |  | 1,404,937 |
|  | Long -term debenture | - |  | - |  | 82,696 |  | 82,696 |
| **Total financial liabilities** | | - |  | - |  | 1,831,553 |  | 1,831,553 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | | | |
|  |  | Separate Financial Statements | | | | | | |
|  |  | Fair value through profit or loss |  | Fair value through other comprehensive income |  | Amortized cost |  | Total |
| **Financial assets as of March 31,2025** | |  |  |  |  |  |  |  |
|  | Cash and cash equivalents | - |  | - |  | 2,478 |  | 2,478 |
|  | Trade account and other current receivables - net | - |  | - |  | 351,298 |  | 351,298 |
|  | Short-term loans and accrued interest receivables to related parties | - |  | - |  | 304,103 |  | 304,103 |
|  | Short-term loans and accrued interest to other parties | - |  | - |  | 479,610 |  | 479,610 |
|  | Long-term loans and accrued interest receivables to related parties | - |  | - |  | 236,163 |  | 236,163 |
|  | Long-term loans and accrued interest to other parties | - |  | - |  | 26,457 |  | 26,457 |
|  | Other non - current financial assets |  |  |  |  |  |  |  |
|  | - Investment of unit funds - not listed on the stock | - |  | 253,562 |  | - |  | 253,562 |
|  | Deposit at bank with commitment | - |  | - |  | 450 |  | 450 |
| **Total financial assets** | | - |  | 253,562 |  | 1,400,559 |  | 1,654,121 |
| **Financial liabilities as at March 31,2025** | |  |  |  |  |  |  |  |
|  | Trade account and other current payables | - |  | - |  | 27,713 |  | 27,713 |
|  | Current portion of lease liabilities due within one year | - |  | - |  | 2,142 |  | 2,142 |
|  | Current Portion of Long-Term Debentures Due for Repayment Within One Year | - |  | - |  | 9,210 |  | 9,210 |
|  | Lease liabilities - net | - |  | - |  | 5,878 |  | 5,878 |
|  | Long-term loans from financial institutions | - |  | - |  | 60,000 |  | 60,000 |
|  | Long -term debenture | - |  | - |  | 82,696 |  | 82,696 |
| **Total financial liabilities** | | - |  | - |  | 187,669 |  | 187,669 |

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

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | Consolidated / Separate Financial Statements | | | | | | |
|  |  |  |  | As at March 31,2025 | | |  | As at December 31,2024 | | |
|  | Amount of share | |  | Shares |  | Baht |  | Shares |  | Baht |
| **Authorized share capital** | | | | |  |  |  |  |  |  |
| Ordinary shares |  | 2.04 |  | 11,558,847 |  | 23,580,048 |  | 11,558,847 |  | 23,580,048 |
| Capital increase |  |  |  | - |  | - |  | - |  | - |
| (Capital decrease) |  |  |  | - |  | - |  | - |  | - |
| Total |  |  |  | 11,558,847 |  | 23,580,048 |  | 11,558,847 |  | 23,580,048 |
| **Issued and paid - up share capital** | | | | |  |  |  |  |  |  |
| Ordinary shares |  | 2.04 |  | 8,074,009 |  | 16,470,979 |  | 8,074,008 |  | 16,470,976 |
| Capital increase |  |  |  | - |  | - |  | 1 |  | 3 |
| Total |  |  |  | 8,074,009 |  | 16,470,979 |  | 8,074,009 |  | 16,470,979 |
| **Issued and paid - up share capital** | | | | |  |  |  |  |  |  |
| Ordinary shares |  | 2.04 |  | 8,074,009 |  | 16,470,979 |  | 8,074,009 |  | 16,470,979 |
| **Premium (discount) on shares** | |  |  |  |  |  |  |  |  |  |
| Common share premium |  | 0.22 |  | 287,120 |  | 63,167 |  | 287,120 |  | 63,167 |
| Common share premium |  | 0.24 |  | 430 |  | 103 |  | 430 |  | 103 |
| (Discount) on common shares |  | 0.35 |  | (457,681) |  | (160,189) |  | (457,681) |  | (160,189) |
| (Discount) on common shares |  | 0.33 |  | (262,523) |  | (86,633) |  | (262,523) |  | (86,633) |
| (Discount) on common shares |  | 0.23 |  | (200,000) |  | (46,000) |  | (200,000) |  | (46,000) |
| (Discount) on common shares |  | 0.15 |  | (130,000) |  | (19,500) |  | (130,000) |  | (19,500) |
| (Discount) on common shares |  | 0.08 |  | (192,000) |  | (15,360) |  | (192,000) |  | (15,360) |
| (Discount) on common shares |  | 0.02 |  | (64) |  | (1) |  | (64) |  | (1) |
| (Discount) on common shares |  | 0.62 |  | (20,761,555) |  | (12,872,164) |  | (20,761,555) |  | (12,872,164) |
| (Discount) on common shares |  | 0.455 |  | (209) |  | (95) |  | (209) |  | (95) |
| (Discount) on common shares |  | 0.93 |  | (1) |  | (1) |  | (1) |  | (1) |
| Cost of issuing shares |  |  |  |  |  | (45,389) |  |  |  | (45,389) |
| Total |  |  |  |  |  | (13,182,062) |  |  |  | (13,182,062) |

* 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 October 10,2023 resolved to approve the following important matters.

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

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

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

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

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

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

1. INCOME TAX

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

* 1. Income tax expenses for the three-month period ended March 31,2025 and 2024 consist of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated financial statements | | |  | Separate financial statements | | |
|  | For the three-month ended March,31 | | | | | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
| Current income tax | - |  | - |  |  |  | - |
| Expenses (income) deferred income tax | (381) |  | (1,660) |  | - |  | - |
| Expenses (income) Income tax shown in the  profit (loss) statement | (381) |  | (1,660) |  | - |  | - |

* 1. The reconciliation of the amount between the income tax expense and the product of accounting profit and the tax rate used for the three-month period ended March 31,2025, and 2024 can be shown as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | | | | | |
|  | Consolidated financial statements | | | |  | | Separate financial statements | | | |
|  | For the three-month ended March,31 | | | | | | | | | | |
|  | 2025 |  | 2024 |  | | 2025 | |  | 2024 |
| Accounting profit before corporate income tax | 7,008 |  | 10,898 |  | | 140 | |  | 7,858 |
| Corporate income tax rate | 15-20% |  | 15-20% |  | | 20% | |  | 20% |
| The tax is calculated from the income tax rate | 1,423 |  | 2,202 |  | | 28 | |  | 1,572 |
| Effect of deferred income tax |  |  |  |  | |  | |  |  |
| - Expenses (income) deferred income tax | (381) |  | (1,660) |  | | - | |  | - |
| - Tax – exempt Income | (2,114) |  | - |  | | - | |  | - |
| * Tax losses that are eligible to apply | (4,972) |  | (2,841) |  | | (2,859) | |  | (1,550) |
| - Emoted income or expense (deductible) increase | (59) |  | (229,144) |  | | (59) | |  | (67) |
| - Non-deductible expenses | 363 |  | 486 |  | | 49 | |  | 45 |
| -Tax loss for the period | 5,359 |  | 229,297 |  | | 2,840 | |  | - |
| Tax income (expense) presented in the Statement  of Income | (381) |  | (1,660) |  | | - | |  | - |

* 1. As of March 31,2025, the Company has accumulated tax losses carried forward in the amount of approximately 125.66 million baht. Such accumulated losses will not be used as tax credits until 2028.
  2. Deferred tax assets arising from temporary differences and unused tax losses that have been recognized in the financial statements were as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | | |  | (Unit: Thousand Baht) | | |
|  |  | Consolidated Financial Statements | | |  | Separate Financial Statements | | |
|  |  | As at  March  31,2025 |  | As at December 31,2024 |  | As at  March  31,2025 |  | As at  December 31,2024 |
| Deferred tax assets |  |  |  |  |  |  |  |  |
| Allowance for expected credit losses |  | 594 |  | 594 |  | - |  | - |
| Employee benefit obligations |  | 69 |  | 66 |  | - |  | - |
| Adjusting the fair value of assets |  | 870 |  | 954 |  | - |  | - |
| Total |  | 1,533 |  | 1,614 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| Deferred tax liabilities |  |  |  |  |  |  |  |  |
| Land price increases |  | 2,200 |  | 2,200 |  | - |  | - |
| Increased from the purchase of a subsidiary company | | |  |  |  |  |  |  |
| Land revaluation increase |  | 67,133 |  | 67,133 |  | - |  | - |
| Electricity Purchase agreement |  | 27,292 |  | 27,755 |  | - |  | - |
| Total |  | 96,625 |  | 97,088 |  | - |  | - |

As at March 31,2025 the Separate financial statement Have deductible temporary differences of the Company.   
On which deferred tax assets have not been recognized as the Company’s management considers that there is uncertainty whether the Company will have sufficient future taxable income to utilize such items and/or they might not be used to offset taxable income in the future.

1. OPERATING SEGMENT

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

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

1. EXPENSES BY NATURE

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Baht | | | | | | |
|  |  | Consolidated financial statements | | |  | Separate financial statements | | |
|  |  | For the three-month ended March 31 | | | | | | |
|  |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
| Depreciation and Amortization |  | 27,142 |  | 37,698 |  | 13,014 |  | 5,670 |
| Employee expenses |  | 15,140 |  | 19,009 |  | 9,056 |  | 13,036 |
| Shipping cost |  | 6,764 |  | 1,568 |  | 6,764 |  | 1,568 |
| Oil and gas |  | 344 |  | 9,004 |  | 300 |  | 8,966 |
| Maintenance |  | 1,158 |  | 1,536 |  | 208 |  | 1,357 |
| Cost of customs clearance |  | 514 |  | 340 |  | 514 |  | 340 |

1. RECONCILIATION OF DILUTED EARNINGS (LOSS) PER SHARE

**Earnings (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.

The Company did not calculate diluted loss per share year ended March 31,2025, because the fair value of the common shares was lower than the exercise price of the common 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 the bank with commitment and long - term liabilities under financial lease agreement. The Company do not use derivative financial instruments to hedge such risk.

As at March 31,2025 and December 31,2024 significant financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

|  | (Unit: Thousand Baht) | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | | | | | | | | |
|  | At as March 31,2025 | | | | | | | | | | | | | |
|  | 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 | - |  | - |  | - |  | 3,466 |  | 129 |  | 3,595 |  | 0.20-0.50 | |
| Trade account and other current receivables - net | - |  | - |  | - |  | - |  | 119,441 |  | 119,441 |  | - | |
| Trade accounts receivable - from the sale of carbon credit certificates | - |  | - |  | - |  | - |  | 273,807 |  | 273,807 |  | - | |
| Investment deposit and short-term loan debtors | - |  | - |  | - |  | - |  | 417,545 |  | 417,545 |  | - | |
| Short-term loans and accrued interest receivables to other parties | 877,980 |  | - |  | - |  | - |  | - |  | 877,980 |  | 1.00-15.00 | |
| Long-term loans and accrued interest receivables to other parties | - |  | 26,457 |  | - |  | - |  | - |  | 26,457 |  | 7.00 | |
| Non other current financial assets |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| - Open - end fund | - |  | - |  | - |  | - |  | 253,562 |  | 253,562 |  | - | |
| Deposit at bank with commitment | - |  | 67,601 |  | - |  | - |  | - |  | 67,601 |  | - | |
| **Total financial assets** | 877,980 |  | 94,058 |  | - |  | 3,466 |  | 1,064,484 |  | 2,039,988 |  |  | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| Bank overdraft and short-term loans | - |  | - |  | - |  | 9,584 |  | - |  | 9,584 |  | MLR-2 | |
| Trade account and other current payables | - |  | - |  | - |  | - |  | 202,721 |  | 202,721 |  | - | |
| Current portion of lease liabilities due within one year | 4,066 |  | - |  | - |  | - |  | - |  | 4,066 |  | 4.20-15.00 | |
| Current portion of bank loans due within one year | - |  | - |  | - |  | 72,000 |  | - |  | 72,000 |  | MLR-3 | |
| Current portion of Long-Term Debentures Due for Repayment Within One Year | 9,210 |  | - |  | - |  | - |  | - |  | 9,210 |  | 7.80 | |
| Short-term loans and accrued interest payable to related parties | 16,818 |  | - |  | - |  | - |  | - |  | 16,818 |  | 5.25 – 12.00 | |
| Short-term loans and accrued interest payable to other parties | 20,045 |  | - |  | - |  | - |  | - |  | 20,045 |  | 3.00 | |
| Lease liabilities - net | - |  | 9,476 |  | - |  | - |  | - |  | 9,476 |  | 4.2-15 | |
| Long-term loans from financial institutions | - |  | - |  | 810,880 |  | 594,057 |  | - |  | 1,404,937 |  | MLR-3,MLR+2.25%,2% | |
| Long -term debenture | - |  | 82,696 |  | - |  | - |  | - |  | 82,696 |  | 7.35 | |
| **Total financial liabilities** | 50,139 |  | 92,172 |  | 810,880 |  | 675,641 |  | 202,721 |  | 1,831,553 |  |  | |

|  | (Unit: Thousand Baht) | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | | | | | | | | |
|  | At as December 31,2024 | | | | | | | | | | | | | |
|  | Fixed interest rate | | | | | |  |  |  |  |  |  |  | |
|  | Within 1 year |  | Over 1 - 5 years |  | Over 5 years |  | Floating interest rate |  | Non - interest bearing |  | Total |  | Effective  interest rate | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
|  |  |  |  |  |  |  |  |  |  |  | (Percentage per annum) | | | |
| **Financial assets** |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| Cash and cash equivalents | - |  | - |  | - |  | 10,185 |  | 168 |  | 10,353 |  | 0.20-0.50 | |
| Trade account and other current receivables - net | - |  | - |  | - |  | - |  | 141,635 |  | 141,635 |  | - | |
| Factoring receivables | - |  | - |  | - |  | - |  | 417,545 |  | 417,545 |  | - | |
| Trade accounts receivable - from the sale of carbon credit certificates | - |  | - |  | - |  | - |  | 273,807 |  | 273,807 |  | - | |
| Investment deposit and short-term loan debtors | 872,983 |  | - |  | - |  | - |  | - |  | 872,983 |  | - | |
| Short-term loans and accrued interest receivables to other parties | - |  | - |  | - |  | 10,185 |  | 168 |  | 10,353 |  | 1.00-15.00 | |
| Long-term loans and accrued interest receivables to other parties | - |  | 26,078 |  | - |  | - |  | - |  | 26,078 |  | 7.00 | |
| Non other current financial assets |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| - Open - end fund | - |  | - |  | - |  | - |  | 253,562 |  | 253,562 |  | - | |
| Deposit at bank with commitment | - |  | 57,622 |  | - |  | - |  | - |  | 57,622 |  | - | |
| **Total financial assets** | 872,983 |  | 83,700 |  | - |  | 10,185 |  | 1,086,717 |  | 2,053,585 |  |  | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Overdrafts and short-term loans | - |  | - |  | - |  | 12,710 |  | - |  | 12,710 |  | MLR-2 |
| Trade account and other current payables | - |  | - |  | - |  | - |  | 198,128 |  | 198,128 |  | - |
| Current portion of lease liabilities | 3,365 |  | - |  | - |  | - |  | - |  | 3,365 |  | 5.1550-5.60 |
| Current portion of lone from financial institutions | - |  | - |  | - |  | 93,000 |  | - |  | 93,000 |  | MLR-3 |
| Short-term debenture | 49,318 |  | - |  | - |  | - |  | - |  | 49,318 |  | 7.80 |
| Short-term loans and accrued interest payables to related parties | 19,476 |  | - |  | - |  | - |  | - |  | 19,476 |  | 5.25-12.00 |
| Short - term loans and interest payables to other parties | 21,694 |  | - |  | - |  | - |  | - |  | 21,694 |  | 3.00 |
| Lease liabilities - net | - |  | 8,050 |  | - |  | - |  | - |  | 8,050 |  | 5.1550-5.60 |
| Long-term loans from financial institutions | - |  | - |  | 810,486 |  | 552,057 |  | - |  | 1,362,543 |  | MLR-3 , 2% |
| Long term bonds | - |  | 91,518 |  | - |  | - |  | - |  | 91,518 |  | 7.35 |
| **Total financial Iiabilities** | 93,853 |  | 99,568 |  | 810,486 |  | 657,767 |  | 198,128 |  | 1,859,802 |  |  |

|  | (Unit: Thousand Baht) | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | | | | | | | | |
|  | At as March 31,2025 | | | | | | | | | | | | |
|  | Fixed interest rate | | | | | | Floating interest rate |  | Non - interest bearing |  | Total |  | Effective interest rate |
|  | Within 1 year |  | Over 1 - 5 years |  | Over 5 years |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | (Percentage per annum) | | |
| **Financial assets** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | - |  | - |  | - |  | 2,398 |  | 80 |  | 2,478 |  | 0.20-0.50 |
| Trade account and other current receivables - net | - |  | - |  | - |  | - |  | 351,298 |  | 351,298 |  | - |
| Short-term loans and accrued interest receivables to related parties | 304,103 |  | - |  | - |  | - |  | - |  | 304,103 |  | 5.00-15.00 |
| Short-term loans and accrued interest receivables to other parties | 479,610 |  | - |  | - |  | - |  | - |  | 479,610 |  | 7.50-15.00 |
| Long-term loans and accrued interest receivables to other parties | - |  | 26,457 |  | - |  | - |  | - |  | 26,457 |  | 7.00 |
| - Open - end fund Not listed on the stock exchange |  |  |  |  |  |  |  |  |  |  |  |  | - |
| Deposit at bank with commitment | - |  | - |  | - |  | - |  | 253,562 |  | 253,562 |  | - |
| **Total financial assets** | - |  | 450 |  | - |  | - |  | - |  | 450 |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade account and other current payables | - |  | - |  | - |  | - |  | 27,713 |  | 27,713 |  | - |
| Current portion of lease liabilities due within one year | 2,142 |  | - |  | - |  | - |  | - |  | 2,142 |  | 4.20-5.027 |
| Current portion of Long-Term Debentures Due for Repayment Within One Year | 9,210 |  | - |  | - |  | - |  | - |  | 9,210 |  | 7.80 |
| Long-term loans from financial institutions | - |  | - |  | - |  | 60,000 |  | - |  | 60,000 |  | MLR+2.25% |
| Long term bonds | - |  | 82,696 |  | - |  | - |  | - |  | 82,696 |  | 7.35 |
| Lease liabilities - net | - |  | 5,878 |  | - |  | - |  | - |  | 5,878 |  | 4.20-5.027 |
| **Total financial liabilities** | 11,352 |  | 88,574 |  | - |  | 60,000 |  | 27,713 |  | 187,639 |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | | | | | | | | | |
|  | Separate financial statements | | | | | | | | | | | | | | |
|  | At as December 31,2024 | | | | | | | | | | | | | | |
|  | Fixed interest rate | | | | | | |  |  |  |  |  |  |  |
|  | Within 1 year |  | Over 1 - 5 years |  | Over 5 years |  | Floating interest rate | |  | Non - interest bearing |  | Total |  | Effective  interest rate |
|  |  |  |  |  |  |  |  | |  |  |  | (Percentage per annum) | | |
| **Financial assets** |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| Cash and cash equivalents | - |  | - |  | - |  | 5,610 | |  | 80 |  | 5,690 |  | 0.20-0.50 |
| Trade account and other current receivables - net | - |  | - |  | - |  | - | |  | 424,233 |  | 424,233 |  | - |
| Short-term loans and accrued interest receivables to other parties | 264,269 |  | - |  | - |  | - | |  | - |  | 264,269 |  | 1.00 -15.00 |
| Short-term loans and accrued interest receivables to related parties | 479,019 |  | - |  | - |  | - | |  | - |  | 479,019 |  | 11.00 – 15.00 |
| Long-term loans and accrued interest receivables to related parties | - |  | 177,561 |  | - |  | - | |  | - |  | 177,561 |  | 12.00-15.00 |
| Long-term loans and accrued interest receivables to other parties | - |  | 26,078 |  | - |  | - | |  | - |  | 26,078 |  | 7.00 |
| Non other current financial assets |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| - Open - end fund | - |  | - |  | - |  | - | |  | 253,562 |  | 253,562 |  | - |
| Deposit at bank with commitment | - |  | 450 |  | - |  | - | |  | - |  | 450 |  | 0.90 |
| **Total financial assets** | 743,288 |  | 204,089 |  | - |  | 5,610 | |  | 677,875 |  | 1,630,862 |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| Trade account and other current payables | - |  | - |  | - |  | - | |  | 25,468 |  | 25,468 |  | - |
| Debenture | 49,318 |  | - |  | - |  | - | |  | - |  | 49,318 |  | 7.80 |
| Current portion of lease liabilities | 1,842 |  | - |  | - |  | - | |  | - |  | 1,842 |  | 4.06 – 5.03 |
| Long term bonds | - |  | 91,518 |  | - |  | - | |  | - |  | 91,518 |  | 7.35 |
| Lease liabilities - net | - |  | 4,817 |  | - |  | - | |  | - |  | 4,817 |  | 0.06 – 5.03 |
| **Total financial liabilities** | 51,160 |  | 96,335 |  | - |  | - | |  | 25,468 |  | 172,963 |  |  |

1. FAIR VALUE

As at March 31,2025 and December 31,2024, fair values of financial assets and liabilities were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated / Separate Financial Statements | | | | | | |
|  | As at March 31,2025 | | | | | | |
|  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
| **Financial assets measured at fair value** |  |  |  |  |  |  |  |
| Other current financial assets |  |  |  |  |  |  |  |
| - Investment of unit funds - not listed on the stock exchange | - |  | - |  | - |  | - |
| Other non-current financial assets |  |  |  |  |  |  |  |
| - Investment units in open funds | - |  | - |  | - |  | - |
| - Investment of unit funds - not listed on the stock exchange | - |  | - |  | 253,562 |  | 253,562 |
| Financial liabilities |  |  |  |  |  |  |  |
| - Short term debentures | - |  | - |  | - |  | - |
| - Long term debentures | - |  | 82,696 |  | - |  | 82,696 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated / Separate Financial Statements | | | | | | |
|  | As at December 31,2024 | | | | | | |
|  | 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 |  |  |  |  |  |  |  |
| - Investment units in open funds | - |  | - |  | - |  | - |
| - Investment of unit fund - not listed on the stock exchange | - |  | - |  | 253,562 |  | 253,562 |
| Financial liabilities |  |  |  |  |  |  |  |
| - Short term debentures | - |  | 49,318 |  | - |  | 49,318 |
| - Long term debentures | - |  | 91,518 |  | - |  | 91,518 |

1. EXCHANGE RISK

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

As at March 31,2025 and December 31,2024, the Company and subsidiary have assets and liabilities denominated as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | Consolidated Financial Statements | | |  | Separate Financial Statements | | |
| Transaction |  | Currency |  | As at March 31,2025 |  | As at December 31,2024 |  | As at March 31,2025 |  | As at December 31,2024 |
| Trade accounts payable |  | USD |  | 34.00 |  | 34.00 |  | 34.00 |  | 34.00 |
| Loan |  | USD |  | 8,099,992.71 |  | 8,082,385.27 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  |

1. CONTINGENT LIABILITIES
   1. **Commitments**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | (Unit: Million Baht) | | |
|  | Consolidated Financial Statements | | |  | Separate Financial Statements | | |
|  | As at March 31,2025 |  | As at December 31,2024 |  | As at March  31,2025 |  | As at December 31,2024 |
| Contractor agreement | - |  | - |  | - |  | - |
| Service agreement | 8.61 |  | 2.63 |  | 1.5 |  | 0.69 |

* 1. **Contractual Commitments for Investment Purchase**

According to Note 12 to the interim financial statements, on July 1, 2024, the Company entered into a share purchase agreement to acquire an investment in West Tech Exponential Co., Ltd. (WTX) for a total consideration of 1,422.12 million baht. As of March 31, 2025, a total of 152.09 million baht had been paid (including both cash payments and settlement by offsetting debts), resulting in a remaining contractual commitment of 1,270.03 million baht.

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

As at March 31,2025 and December 31,2024 Corporate has deposit at bank with restrictions as fallows;

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | | |  | (Unit: Million Baht) | | |
|  |  | Consolidated Financial Statements | | |  | Separate Financial Statements | | |
|  |  | As at March  31,2025 |  | As at December 31,2024 |  | As at March  31,2025 |  | As at  December 31,2024 |
| Provincial electricity authority |  | 0.92 |  | 0.92 |  | 0.26 |  | 0.26 |
| Fleet card |  | 0.19 |  | 0.19 |  | 0.19 |  | 0.19 |
| Parties to the construction contract |  | 18.92 |  | 18.92 |  | - |  | - |

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 1.13 million 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 8.74 million baht, agreeing to offset the outstanding rent and service fees in the amount of 0.99 million baht, the remaining amount that the company must pay in the amount of 7.75 million 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 4.68 million baht, with the remaining amount of 1.06 million baht being deducted from the debt that the Company must pay to Berkana Power Company Limited. Power Co., Ltd. in the amount of 3.62 million 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.

Universal Vietnam Steel Building Co., Ltd. or Universal Vietnam Steel Building Company Limited (“Plaintiff”) sued B Logistics Co., Ltd. (Public) (“Defendant”) in a civil case number Kor. 172/2567 with a capital of 2,207,800.47 baht.

Later, on February 7, 2025, the Plaintiff and the Defendant agreed to enter into a settlement agreement before the Court, with details of the payment to the Plaintiff in 17 installments:

Installments 1 and 2, the Defendant agreed to pay to the Plaintiff in installments of 100,000 baht each (February 2025 and March 2025).

Installments 3 to 17, the Defendant agreed to pay to the Plaintiff in installments of not less than 50,000 baht each, to be completed by June 30, 2026.

1. PRIVILEGS UNDER INVESTMENT BOI CERTIFICATES

As of March 31,2025, the Group has received several investment BOI certificates. from the Board of Investment By receiving benefits according to the Investment BOI 1977. as approved by the Board of Directors and exemption of import duty on electric power generating equipment as approved by the Board of Directors and corporate income tax exemption for net profits derived from promoted operations for a period of 5 - 13 years from the date of first earning income from promoted activities as detailed below:

| BOI No. |  | Dated |  | Type of BOI |  | Start date |  | Expiration date |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Siam Solar Generation Co., Ltd.** | | | | |  |  |  |  |
| 1771(1)/2556 |  | June 6, 2013 |  | Category 7.1 Public utility business and basic services |  | March 25, 2015 |  | March 24, 2028 |
| 1772(1)/2556 |  | June 6, 2013 |  | Category 7.1 Public utility business and basic services |  | March 25, 2015 |  | March 24, 2028 |
| 1773(1)/2556 |  | June 6, 2013 |  | Category 7.1 Public utility business and basic services |  | December 3, 2013 |  | December 2, 2026 |
| 1774(1)/2556 |  | June 6, 2013 |  | Category 7.1 Public utility business and basic services |  | December 3, 2013 |  | December 2, 2026 |
| 1775(1)/2556 |  | June 6, 2013 |  | Category 7.1 Public utility business and basic services |  | September 6, 2013 |  | September 5, 2026 |
| 1776(1)/2556 |  | June 6, 2013 |  | Category 7.1 Public utility business and basic services |  | September 6, 2013 |  | September 5, 2026 |
| 1777(1)/2556 |  | June 6, 2013 |  | Category 7.1 Public utility business and basic services |  | September 6, 2013 |  | September 5, 2026 |
| 1778(1)/2556 |  | June 6, 2013 |  | Category 7.1 Public utility business and basic services |  | September 6, 2013 |  | September 5, 2026 |
| 1779(1)/2556 |  | June 6, 2013 |  | Category 7.1 Public utility business and basic services |  | March 25, 2015 |  | March 24, 2028 |
|  | | | | |  |  |  |  |

1. RESTATEMENT OF COMPARATIVE FINANCIAL STATEMENTS

The consolidated statement of changes in shareholders’ equity, consolidated statement of comprehensive income, and consolidated statement of cash flows for the three-month period ended March 31, 2024, presented for comparative purposes, have been restated to reflect retrospective adjustments related to the fair value of assets and liabilities as of the acquisition date, based on additional information obtained.

1. EVENT AFTER THE REPORTING PERIOD

On 10 April 2025, the Board of Directors, at its meeting No. 4/2025, resolved to amend the interest rate and extend the maturity date of the B255A debentures (as disclosed in Note 30 to the interim financial statements).

On April 10, 2025, the Executive Committee of B Logistics Public Company Limited resolved to approve the Company’s application for a loan from CLL Land Public Company Limited in the amount of THB 30 million, with the following key terms Interest rate: 15% per annum Loan term: 2 years Collateral: Vacant land located in Bang Pakong District, Chachoengsao Province, with a total area of 16 rai, 1 ngan, and 46 square wah, pledged as collateral for the loan.

On 15 May 2025, the Board of Directors, at its meeting No. 5/2025, approved the sale of 357,000 ordinary shares in Theprita Company Limited, representing 51% of the total registered capital of Baht 70 million, to an unrelated private company.

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1. APPROVAL OF FINANCIAL STATEMENTS

This interim financial Statements has been approved by the Company’s authorities board of directors on May 15,2025

(…………………………………………) (…………………………………………)

(Miss Suttirat Leeswadtrakul) (Mr. Panya Boonyapiwat)