**1 General information**

Energy Absolute Public Company Limited (the Company) is a public limited company, incorporated and resided in Thailand. The address of its registered office is 89, AIA Capital Center Building, 16th Floor, Ratchadaphisek Road, Dindaeng, Bangkok.

The Company is listed on The Stock Exchange of Thailand. For reporting purposes, the Company and
its subsidiaries are referred to as “the Group”.

The Group engages in business of manufacturing and distributing crude palm oil, biodiesel products and glycerol, operating renewable power plants and developing, manufacturing and distributing electric vehicles and electric battery.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 10 November 2023.

 **2 Basis of preparation of interim financial information**

The interim consolidated and separate financial information has been prepared in accordance with
Thai Accounting Standard No. 34 “Interim Financial Reporting”. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

This interim financial information should be read in conjunction with the annual financial statements for
the year ended 31 December 2022.

An English language version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

 **3 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022.

Commencing from 1 January 2023, the Group adopted the revised financial reporting standards effective for annual periods beginning on or after 1 January 2023. The adoption of these standards does not have significant impact on the Group.

 **4 Amended financial reporting standards**

**Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and relevant to the Group.**

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

1. **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from ‘significant accounting policies’ to ‘material accounting policies’. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
2. **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of ‘accounting estimates’ to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
3. **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

* right-of-use assets and lease liabilities, and
* decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

 **5 Estimation**

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended 31 December 2022.

 **6 Segment information**

The Group has five reportable segments. The chief operating decision-maker evaluates the segment’s performance by using profit before income tax which is measured in the same basis as profit before income tax in the financial information. The details of each reportable segments are as follows:

|  |  |
| --- | --- |
|  | **Unit: Million Baht** |
|  | **Consolidated financial information** |
|  | **For the nine-month periods ended 30 September**  |
|  | **Manufacturing**  | **Manufacturing**  |  |  |  |  |  |  |
|  | **and distributing** | **and distributing** | **Consulting in** |  |  |  |  |  |
|  | **crude palm oil,** | **electricity from** | **the project** |  |  |  |  |  |
|  | **biodiesel products** | **solar and**  | **regarding** | **Manufacturing**  | **Manufacturing**  |  |  |  |
|  | **and pure glycerine** | **wind power** | **alternative** | **and distributing** | **and distributing** | **Head office** | **Intercompany** |  |
|  | **products** | **and biomass**  | **electric energy** | **electric vehicles** | **battery** | **and others** | **elimination** | **Total** |
|  | **2023** | **2022** | **2023** | **2022** | **2023** | **2022** | **2023** | **2022** | **2023** | **2022** | **2023** | **2022** | **2023** | **2022** | **2023** | **2022** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Segment revenue | 3,951 | 6,053 | 9,852 | 8,141 | 146 | 149 | 10,264 | 1,696 | 4,065 | 910 | 336 | 61 | (4,535) | (1,181) | 24,079 | 15,829 |
| Other segment revenue | - | - | - | - | - | - | - | - | - | - | 8,811 | 6,881 | (8,654) | (6,662) | 157 | 219 |
| Segment expenses | (4,165) | (6,249) | (3,145) | (3,190) | (140) | (148) | (9,172) | (2,146) | (4,640) | (1,563) | (2,492) | (1,454) | 5,732 | 2,004 | (18,022) | (12,746) |
| Gain from fair value measurement of financial assets | - | - | - | - | - | - | - | - | - | - | 1,190 | - | - | - | 1,190 | - |
| Gains from disposal of investments in indirect subsidiaries | - | - | - | - | - | - | - | - | - | - | - | 1,829 | - | - | - | 1,829 |
| Losses from changes in shareholding interests in investments in associates, net | - | - | - | - | - | - | - | - | - | - | (671) | - | - | - | (671) | - |
| Share of profit (loss) from investments in associates and joint ventures, net | - | - | 18 | 12 | - | - | 109 | (35) | (3) | (10) | 18 | 112 | - | - | 142 | 79 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profit (loss) before income tax | (214) | (196) | 6,725 | 4,963 | 6 | 1 | 1,201 | (485) | (578) | (663) | 7,192 | 7,429 | (7,457) | (5,839) | 6,875 | 5,210 |
| Income tax |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (359) | (105) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profit for the period |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 6,516 | 5,105 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 3,951 | 6,053 | 9,852 | 8,141 | - | - | 9,853 | 1,496 | 4,065 | 910 | 7,505 | 6,130 | (11,954) | (7,094) | 23,272 | 15,636 |
| Over time | - | - | - | - | 146 | 149 | 411 | 200 | - | - | 1,642 | 812 | (1,235) | (749) | 964 | 412 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total segment revenue | 3,951 | 6,053 | 9,852 | 8,141 | 146 | 149 | 10,264 | 1,696 | 4,065 | 910 | 9,147 | 6,942 | (13,189) | (7,843) | 24,236 | 16,048 |

|  |  |
| --- | --- |
|  | **Unit: Million Baht** |
|  | **Separate financial information** |
|  | **For the nine-month periods ended 30 September** |
|  | **Manufacturing**  |  |  |
|  | **and distributing** |  |  |
|  | **crude palm oil,** |  |  |
|  | **biodiesel products**  |  |  |
|  | **and pure glycerine** | **Head office** |  |
|  | **products** | **and others** | **Total** |
|  | **2023** | **2022** | **2023** | **2022** | **2023** | **2022** |
|  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |
| At a point in time | 2,585 | 4,011 | 4,142 | 2,837 | 6,727 | 6,848 |
| Over time | - | - | 764 | 335 | 764 | 335 |
|  |  |  |  |  |  |  |
| Total segment revenue | 2,585 | 4,011 | 4,906 | 3,172 | 7,491 | 7,183 |

The Group generates revenue from sales and services by utilising the majority of assets located in Thailand and overseas. The proportions are shown as follows:

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **Proportion of sales by region** |
| **For the nine-month periods ended 30 September** | **2023** | **2022** |
|  | **%** | **%** |
|  |  |  |
| Thailand | 99 | 99 |
| Overseas | 1 | 1 |

 **7 Fair value**

The following table presents financial assets and liabilities that are measured at fair value in each level including fair value and book value of financial assets and liabilities. The table excludes financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **Fair value level** | **Fair value through profit or loss (FVPL)** | **Fair value through other comprehensive income (FVOCI)** | **Amortised cost** | **Total****carrying value** | **Fair value** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |  |  |
| **As at 30 September 2023** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Financial assets |  |  |  |  |  |  |
|  - Listed equity securities | 1 | - | 6,490 | - | 6,490 | 6,490 |
|  - Unlisted equity securities | 3 | - | 5,305 | - | 5,305 | 5,305 |
| Long-term loans to other parties | 2 | - | - | 65 | 65 | 65 |
| Derivatives not qualifying as hedge accounting |  |  |  |  |  |  |
|  - Cross currency interest rate swap | 2 | 17 | - | - | 17 | 17 |
|  |  |  |  |  |  |  |
| **Total assets** |  | 17 | 11,795 | 65 | 11,877 | 11,877 |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
| Long-term loans from financial institutions, net | 2 | - | - | 2,511 | 2,511 | 2,528 |
| Debentures, net | 2 | - | - | 31,153 | 31,153 | 30,716 |
|  |  |  |  |  |  |  |
| **Total liabilities** |  | - | - | 33,664 | 33,664 | 33,244 |

|  |  |
| --- | --- |
|  | **Separate financial information**  |
|  | **Fair value level** | **Fair value through profit or loss (FVPL)** | **Fair value through other comprehensive income (FVOCI)** | **Amortised cost** | **Total****carrying value** | **Fair value** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |  |  |
| **As at 30 September 2023** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Financial assets |  |  |  |  |  |  |
|  - Unlisted equity securities | 3 | - | 5,263 | - | 5,263 | 5,263 |
| Long-term loans to related parties | 2 | - | - | 16,355 | 16,355 | 14,526 |
| Derivatives not qualifying as hedge accounting |  |  |  |  |  |  |
|  - Cross currency interest rate swap | 2 | 17 | - | - | 17 | 17 |
|  |  |  |  |  |  |  |
| **Total assets** |  | 17 | 5,263 | 16,355 | 21,635 | 19,806 |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
| Long-term loans from financial institutions, net | 2 | - | - | 2,511 | 2,511 | 2,528 |
| Debentures, net | 2 | - | - | 31,153 | 31,153 | 30,716 |
|  |  |  |  |  |  |  |
| **Total liabilities** |  | - | - | 33,664 | 33,664 | 33,244 |

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **Fair value level** | **Fair value through profit or loss (FVPL)** | **Fair value through other comprehensive income (FVOCI)** | **Amortised cost** | **Total****carrying amount** | **Fair value** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
| **As at 31 December 2022** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Financial assets |  |  |  |  |  |  |
|  - Unlisted equity securities | 3 | - | 5,161 | - | 5,161 | 5,161 |
| Long-term loans to other parties | 2 | - | - | 65 | 65 | 65 |
|  |  |  |  |  |  |  |
| **Total assets** |  | - | 5,161 | 65 | 5,226 | 5,226 |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
| Long-term loans from financial institutions, net | 2 | - | - | 2,864 | 2,864 | 2,887 |
| Debentures, net | 2 | - | - | 15,291 | 15,291 | 15,388 |
|  |  |  |  |  |  |  |
| **Total liabilities** |  | - | - | 18,155 | 18,155 | 18,275 |

|  |  |
| --- | --- |
|  | **Separate financial information** |
|  | **Fair value level** | **Fair value through profit or loss (FVPL)** | **Fair value through other comprehensive income (FVOCI)** | **Amortised cost** | **Total****carrying amount** | **Fair value** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
| **As at 31 December 2022** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Financial assets |  |  |  |  |  |  |
|  - Unlisted equity securities | 3 | - | 5,119 | - | 5,119 | 5,119 |
| Long-term loans to related parties | 2 | - | - | 6,401 | 6,401 | 6,517 |
|  |  |  |  |  |  |  |
| **Total assets** |  | - | 5,119 | 6,401 | 11,520 | 11,636 |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
| Long-term loans from financial institutions, net | 2 | - | - | 2,846 | 2,846 | 2,870 |
| Debentures, net | 2 | - | - | 15,291 | 15,291 | 15,388 |
|  |  |  |  |  |  |  |
| **Total liabilities** |  | - | - | 18,137 | 18,137 | 18,258 |

Fair value of the following financial assets and liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

|  |  |
| --- | --- |
| **Consolidated financial information** | **Separate financial information** |
|  |  |
| **Financial assets** | **Financial assets** |
| * Cash and cash equivalents
 | * Cash and cash equivalents
 |
| * Deposits at financial institutions used as collateral
 | * Deposits at financial institutions used as collateral
 |
| * Trade accounts receivable, net
 | * Trade accounts receivable, net
 |
| * Instalment receivables, net
 | * Other accounts receivable, net
 |
| * Finance lease receivable, net
 | * Short-term loans to related parties, net
 |
| * Other accounts receivable, net
 | * Long-term loans to related parties
 |
| * Short-term loans to related parties, net
 | * (floating interest rate)
 |
| * Financial assets measured at amortised cost
 | * Financial assets measured at amortised cost
 |
|  |  |
| **Financial liabilities** | **Financial liabilities** |
| * Short-term loans from financial institutions, net
 | * Short-term loans from financial institutions, net
 |
| * Trade accounts payable
 | * Trade accounts payable
 |
| * Other accounts payable
 | * Other accounts payable
 |
| * Construction payables and payables
 | * Short-term loans from related parties
 |
|  for purchase of assets | * Long-term loans from related parties
 |
| * Short-term loans from other parties
 |  (floating interest rate) |
| * Long-term loans from financial institutions, net
 | * Long-term loans from financial institutions, net
 |
|  (floating interest rate) |  (floating interest rate) |

7.1 Valuation technique used to measure fair value level 1

Fair value level 1 of listed equity securities is based on the closing price which is referenced from the Stock Exchange of Thailand.

7.2 Valuation technique used to measure fair value level 2

Valuation techniques used to measure fair value level 2 of loans and debentures are calculated from the net present value of future cash flows discounted by market interest rates. The fair value of foreign exchange contracts is determined using forward exchange rates quoted in the active market. The fair value of interest rate swaps is determined using forward interests extracted from observable yield curves. The effects of discounting are generally insignificant for level 2 derivatives.

7.3 Valuation technique used to measure fair value level 3

The Group’s valuation technique used to measure fair value level 3 is discounted cash flows for measurement of financial assets measured at FVOCI.

Change in financial assets that are measured by fair value level 3 through other comprehensive income are disclosed in Note 14.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **Fair value** |  | **Range of inputs** |
|  | **30 September****2023** | **31 December 2022** | **Unobservable** | **30 September**  | **31 December** |
|  | **Million Baht** | **Million Baht** | **inputs** | **2023** | **2022** |
|  |  |  |  |  |  |
| Financial assets  measured at FVOCI | 5,305 | 5,161 | Risk-adjusted discount rate | 8.76% | 9.02% |
|  |  |  | Growth rate of land price | 10.05% | 10.05% |

|  |  |
| --- | --- |
|  | **Separate financial information** |
|  | **Fair value** |  | **Range of inputs** |
|  | **30 September****2023** | **31 December 2022** | **Unobservable** | **30 September**  | **31 December** |
|  | **Million Baht** | **Million Baht** | **inputs** | **2023** | **2022** |
|  |  |  |  |  |  |
| Financial assets  measured at FVOCI | 5,263 | 5,119 | Risk-adjusted discount rate | 8.76% | 9.02% |
|  |  |  | Growth rate of land price | 10.05% | 10.05% |

Relationship of unobservable inputs to fair value are shown as follows:

|  |  |
| --- | --- |
|  | **Consolidated and separate financial information** |
|  |  |  | **Change in fair value** |
|  |  |  | **Increase inassumptions** | **Decrease in assumptions** |
|  | **Unobservable inputs** | **Movement** | **30 September** **2023** | **30 September** **2023** |
|  |  |  |  |  |
| Financial assets  measured at FVOCI | Risk-adjusted discount rate | 1% | Decreased byBaht 798 million | Increased byBaht 1,034 million |
|  | Growth rate of land price | 1% | Increased byBaht 1,007 million  | Decreased byBaht 774 million |

**The Group’s valuation processes**

The accounting and finance teams discuss valuation processes and results at least quarterly.

The significant unobservable input for the fair value hierarchy level 3 is a risk adjusted discount rate. It is estimated based on public companies weighted average cost of capital that is, in opinion of the Group, has a comparable financial position with the counterparty in the contract. Growth rate of land price is based on land price index that is, in opinion of the Group, has a location and characteristic that is similar to the land in which the Group invest.

 **8 Trade accounts receivable, net**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated** **financial information** | **Separate** **financial information** |
| **As at** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| **Other parties** |  |  |  |  |
|  Not yet due | 2,793,862 | 2,845,932 | 230,556 | 201,930 |
|  Overdue below 3 months | 119,643 | 15,190 | - | - |
|  Overdue 3 - 6 months | 62,598 | 20,276 | - | - |
|  Overdue 6 - 12 months | 4,477 | 48 | - | - |
|  Overdue more than 12 months | 7,560 | 8,379 | - | - |
| Less Expected credit loss  | (10,266) | (12,237) | - | - |
|  |  |  |  |  |
| Total trade accounts receivable - other parties, net | 2,977,874 | 2,877,588 | 230,556 | 201,930 |
|  |  |  |  |  |
| **Related parties** |  |  |  |  |
|  Not yet due | 1,764,122 | 2,228,655 | - | - |
|  Overdue below 3 months | 2,233,070 | 1,079,959 | - | - |
|  Overdue 3 - 6 months | 853,969 | 143,327 | - | - |
|  Overdue 6 - 12 months | 321,482 | - | - | - |
|  Overdue more than 12 months | - | - | - | - |
| Less Expected credit loss  | - | - | - | - |
|  |  |  |  |  |
| Total trade accounts receivable - related parties | 5,172,643 | 3,451,941 | - | - |
|  |  |  |  |  |
| Total trade accounts receivable, net | 8,150,517 | 6,329,529 | 230,556 | 201,930 |

 **9 Finance lease receivables, net**

|  |  |
| --- | --- |
|  | **Consolidated** **financial information** |
|  | **Lease paymentto be received** | **Present value of****net investment in lease** |
| **As at** | **30 September** **2023****Baht’000** | **31 December 2022****Baht’000** | **30 September** **2023****Baht’000** | **31 December 2022****Baht’000** |
|  |  |  |  |  |
| Less than 1 year | 2,249,544 | 1,010,054 | 1,814,489 | 774,414 |
| Later than 1 year to 5 years | 8,441,405 | 4,692,725 | 7,619,080 | 4,193,176 |
| Later than 5 years | 14,170 | 14,248 | 12,281 | 13,334 |
|  |  |  |  |  |
|  | 10,705,119 | 5,717,027 | 9,445,850 | 4,980,924 |
| Less Deferred finance income | (1,259,269) | (736,103) |  |  |
|  |  |  |  |  |
| Present value of  |  |  |  |  |
|  net investment in lease | 9,445,850 | 4,980,924 |  |  |

Finance lease receivables can be analysed as follows:

|  |  |
| --- | --- |
|  | **Consolidated****financial information** |
| **As at** | **30 September** **2023****Baht’000** | **31 December 2022****Baht’000** |
|  |  |  |
| - Current portion of finance |  |  |
|  lease receivables, net | 1,814,489 | 774,414 |
|  |  |  |
| - Non-current portion of finance  |  |  |
|  lease receivables, net | 7,631,361 | 4,206,510 |
|  |  |  |
| Total finance lease receivables, net | 9,445,850 | 4,980,924 |

During the nine-month period ended 30 September 2023, the Group and a third party entered into electric bus hire purchase contracts totalling Baht 5,294 million in which the Group is a lessor. The contract terms are 4 years and interest rates are between 5.22% and 5.67% per annum. The payment schedules are made on a monthly basis.

 **10 Other accounts receivable, net**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated** **financial information** | **Separate** **financial information** |
| **As at** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Other accounts receivable |  |  |  |  |
|  - other parties | 81,992 | 85,218 | 35,738 | 37,217 |
|  - related parties | 887 | - | 88,910 | 162,213 |
| Accounts receivable from  sales of fixed assets | 175,840 | 266,566 | - | - |
| Prepaid expenses  | 165,377 | 113,555 | 20,427 | 19,635 |
| Revenue department receivables | 1,323,826 | 886,768 | 12,331 | 10,851 |
| Undue input tax | 78,241 | 50,265 | 1,279 | 2,955 |
| Deposits for goods | 949,528 | 1,140,038 | - | - |
| Advance payments | 135,439 | 85,332 | 13,653 | 12,111 |
| Accrued interest |  |  |  |  |
|  - other parties | 115,033 | - | 114,180 | - |
|  - related parties | 197 | 336 | 835,451 | 597,481 |
| Others | 21,023 | 546 | 463 | 463 |
| Less Expected credit loss | (463) | (1,652) | (463) | (1,048) |
|  |  |  |  |  |
| Total other accounts receivable, net | 3,046,920 | 2,626,972 | 1,121,969 | 841,878 |

 **11 Inventories, net**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
| **As at** | **30 September** **2023** | **31 December****2022** | **30 September** **2023** | **31 December****2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Raw materials | 1,494,212 | 2,036,485 | 44,781 | 60,106 |
| Work in process | 2,285,456 | 2,403,461 | 74,549 | 85,996 |
| Finished goods | 3,228,567 | 747,062 | 90,650 | 75,555 |
| Spare parts and supplies | 324,707 | 391,046 | 14,778 | 17,205 |
|  |  |  |  |  |
|  | 7,332,942 | 5,578,054 | 224,758 | 238,862 |
| Less Allowance for decrease in value |  |  |  |  |
|  of raw materials | (23,143) | (16,945) | (393) | (393) |
|  Allowance for decrease in value  |  |  |  |  |
|  of work in process | (4,519) | (7,723) | - | - |
|  Allowance for decrease in value  |  |  |  |  |
|  of finished goods | (29,060) | (35,734) | - | - |
|  Allowance for decrease in value  |  |  |  |  |
|  of spare parts and supplies | (1,235) | (1,235) | (1,235) | (1,235) |
|  |  |  |  |  |
| Total inventories, net | 7,274,985 | 5,516,417 | 223,130 | 237,234 |

 **12 Non-current assets held-for-sale**

As at 30 September 2023, the Group classified solar panels of Baht 165 million (as at 31 December 2022:
Baht 3,919 million) as non-current assets held-for-sale because the Group and a third party entered into sales and purchase agreement for solar panels and the management expected to sell the said assets within one year.

 **13 Financial assets measured at amortised cost**

On 15 March 2023, the Company entered into the Memorandum of Agreement to invest in the Government bond as issued by a foreign financial institution of Baht 3,500 million. The Government bond bear fixed interest rate at 6% per annum. The terms of principal and interest repayment are specific schedules which are within one year. At maturity, the Company can elect either to redeem the Government bond or to convert such amount as an equity contribution based on a joint collaboration agreement between the Company and that foreign government.

 **14 Financial assets measured at fair value through other comprehensive income**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
| **As at** | **30 September**  | **31 December** | **30 September**  | **31 December** |
|  | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
| Financial assets  - investments in listed equity  securities | 6,489,740 | - | - | - |
|  - investments in unlisted  equity securities | 5,305,458 | 5,160,577 | 5,262,722 | 5,119,409 |
|  |  |  |  |  |
| Total financial assets measured at fair value through other comprehensive income | 11,795,198 | 5,160,577 | 5,262,722 | 5,119,409 |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the nine-month period ended 30 September 2023** |  |  |
| Opening book value | 5,160,577 | 5,119,409 |
| Changes in fair value through other comprehensive income | (648,199) | 143,313 |
| Reclassification (Note 15) | 7,282,380 | - |
| Currency translation differences | 440 | - |
|  |  |  |
| Closing book value | 11,795,198 | 5,262,722 |

 **15 Investments in subsidiaries, associates, and joint ventures**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
| **As at** | **30 September** **2023** | **31 December****2022** | **30 September** **2023** | **31 December****2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Investments in subsidiaries  | - | - | 34,504,728 | 34,235,628 |
|  |  |  |  |  |
| Investments in associates  | 1,746,121 | 8,550,914 | - | - |
|  |  |  |  |  |
| Investments in joint ventures  | 471,320 | 239,547 | 70,471 | 45,471 |
|  |  |  |  |  |
| Total investments in subsidiaries, associates and joint ventures | 2,217,441 | 8,790,461 | 34,575,199 | 34,281,099 |

The movements of the investments in subsidiaries, associates and joint ventures can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the nine-month period ended 30 September 2023** |  |  |
| Opening book value | 8,790,461 | 34,281,099 |
| Calling for additional paid-up share capital from subsidiaries | - | 269,100 |
| Acquisition of investments in an associate | 100 | - |
| Acquisition of investments in joint ventures | 31,430 | 25,000 |
| Calling for additional capital contributions from a joint venture | 6,000 | - |
| Share of profit from investments in associates |  |  |
|  and joint ventures, net | 142,402 | - |
| Share of other comprehensive expense |  |  |
|  from an associate and a joint venture, net | 10,429 | - |
| Change in shareholding interest in associates, net | (671,077) | - |
| Reclassification (Note 14) | (6,092,607) | - |
| Currency translation differences | 303 | - |
|  |  |  |
| Closing book value | 2,217,441 | 34,575,199 |

The significant movement of the investments in subsidiaries, associates and joint ventures during the nine-month period ended 30 September 2023 are as follows:

**Direct subsidiary**

Energy Absolute International Holding Pte. Ltd.

On 3 May 2023, the Company established Energy Absolute International Holding Pte. Ltd., which is a company incorporated in Singapore. This company has an authorised share capital of 1 million shares with a par value of Singapore Dollar 1 per share, of which the Company held 100% of authorised and paid-up capital.

EA Bio Innovation Co., Ltd.

At the Extraordinary Shareholders' meeting of EA Bio Innovation Co., Ltd. on 6 July 2023, the shareholders passed a resolution increasing the authorised share capital from Baht 400 million to Baht 639 million
by issuing 23,910,000 new ordinary shares with a par value of Baht 10 per share, totalling Baht 239 million. The Company has already paid the full amount during the period.

Smart Waste Management Co., Ltd.

On 24 August 2023, Smart Waste Management Co., Ltd. called for additional paid-up capital from unpaid capital of Baht 7.50 per share. The Company paid for such additional paid-up for 4,000,000 shares, totalling Baht 30 million during the period.

**Indirect subsidiary**

Infinity Greener Co., Ltd.

On 4 January 2023, the Group established Infinity Greener Co., Ltd., which is a company incorporated in Thailand. This company has an authorised share capital of 10,000 shares with a par value of Baht 10 per share, of which the Group held 69.99% of authorised and paid-up capital. The company fully called for paid-up share capital of Baht 10 per share for 10,000 ordinary shares, totalling Baht 0.10 million. The Group has already paid the full amount on a portion of the Group's shareholding interest during the period.

At the Extraordinary Shareholders' Meeting of Infinity Greener Co., Ltd. on 7 March 2023, the shareholders passed a resolution to increase the authorised share capital from Baht 0.10 million to Baht 10 million by issuing 990,000 new ordinary shares with a par value of Baht 10 per share. A subsidiary called for paid-up share capital of Baht 10 per share for 990,000 ordinary shares, totalling Baht 9.90 million. The Group has already paid the full amount on a portion of the Group's shareholding interest during the period.

**Indirect associates**

Beyond Securities PCL

On 13 September 2022, the Group acquired newly issued ordinary shares of Beyond Securities PCL through a private placement for 990,800,000 shares, at Baht 7.062 per share. The Group paid for the said shares totalling Baht 6,997 million after the process of increasing the authorised share capital. As a result, the Group holds 23.63% of issued and paid-up ordinary shares. Beyond Securities PCL engages in securities brokerage, investment advisory service, and investing in other businesses.

As at 30 September 2023, the Group completed the measurement of the fair value of the net identifiable assets acquired and completed the purchase price allocation. The fair value of net identifiable assets acquired is Baht 3,297 million which mainly consists of cash and cash equivalents, loans to related parties, and investments in an associate amounting to Baht 2,654 million, Baht 8,550 million, and Baht 2,284 million, respectively. The liabilities assumed are Baht 347 million, and the goodwill from the investment is Baht 3,700 million.

During the nine-month period ended 30 September 2023, Beyond Securities PCL issued new ordinary shares to the warrant holders who exercised warrants of 857,625,513 shares, totalling Baht 297 million. These newly issued ordinary shares decreased the Group’s shareholding interest from 23.63% to 19.62%. The Group recognised dilution loss from changing shareholding interest in an associate of Baht 706 million and presented it in the consolidated statement of comprehensive income for the nine-month period ended
30 September 2023.

Details of the exercise of rights under warrants to purchase ordinary shares that affect the investment proportion of the business group are as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exercise date** | **Exercise price****(Baht)** | **Number of shares increased from exercising** | **Amount (Baht'000)** | **Investment percentage before dilution (%)** | **Investment percentage after dilution (%)** | **Loss from change in shareholding interests (Baht'000)** |
|  |  |  |  |  |  |  |
| 30 Dec 2022 | 0.346 | 33,498,452 | 11,590 | 23.63 | 23.44 | 33,650 |
| 30 Jun 2023 | 0.346 | 22,704,451 | 7,856 | 23.44 | 23.32 | 21,883 |
| 8 Sep 2023 | 0.346 | 801,422,610 | 277,292 | 23.32 | 19.62 | 650,567 |
|  |  |  |  |  |  |  |
| Total |  | 857,625,513 | 296,738 |  |  | 706,100 |

In September 2023, the management determined that the Group no longer had significant influence over Beyond Securities PCL. Therefore, the Group reclassified investment in Beyond Securities PCL from investment in an associate to financial assets measured at FVOCI. The Group recognised a difference between the carrying value of the investment and the fair value of the investment as of the date the equity method was discontinued, amounting to Baht 1,190 million in the consolidated statement of comprehensive income for the nine-month period ended 30 September 2023.

Nex Point PCL

On 19 May 2023, Nex Point PCL issued new ordinary shares to the warrant holders who exercised warrants of 347,374,889 shares, totalling of Baht 347 million. These newly issued ordinary shares decreased the Group’s shareholding interest from 40.01% to 33.14%. The Group recognised dilution gain from changing in shareholding interest in an associate of Baht 35 million and presented it in the consolidated statement of comprehensive income for the nine-month period ended 30 September 2023. The dilution did not impact to the classification of the investment.

EA Lvkon Co., Ltd.

On 14 September 2023, the Group entered into the shareholders agreement with Nex Point PCL, Suzhou Lvkon Transmission Technology Co., Ltd. and Xiamen Tsingyan Hylong Motor Technology Co., Ltd. to establish EA Lvkon Co., Ltd. registered in Thailand. The Group held 997 ordinary shares or equivalent to 99.70% of the authorised and paid-up capital and other companies held 3 ordinary shares or equivalent to 0.30% of the authorised and paid-up capital. EA Lvkon Co., Ltd. engages in the businesses of manufacturing electric motors and equipment for electric vehicles assembly.

The Group classifies the investment in EA Lvkon Co., Ltd. as an investment in an associate since the Group have significant influence in strategic financial and operational decisions for various important economic activities.

**Direct joint venture**

Airports Energy Absolute Co., Ltd.

On 4 April 2023, the Company entered into the joint venture agreement with Airports of Thailand PCL (AOT) to establish Airports Energy Absolute Co., Ltd. in which the Company held 9,500,000 ordinary shares or equivalent to 95% of the authorised and paid-up capital and AOT held 500,000 ordinary shares or equivalent to 5% of the authorised and paid-up capital. Airports Energy Absolute Co., Ltd. engages in the businesses of electricity services and management in the airport.

On 2 May 2023, at the Board of Directors’ meeting of Airports Energy Absolute Co., Ltd., the Board of Directors passed a resolution to approve a calling for additional paid-up capital from unpaid portion of Baht 2.50 per share. The Company paid for 10,000,000 shares of Baht 2.50 per share, totalling Baht 25 million during the period.

The Company classifies investment in Airports Energy Absolute Co., Ltd. as investment in joint venture since the joint venture agreement indicates that the management structure and significant financial and operational strategy must be approved by all shareholders or representatives of all shareholders.

**Indirect Joint ventures**

Ranong Clean 2021 Co., Ltd

On 31 March 2023, Ranong Clean 2021 Co., Ltd. called for additional paid-up capital from unpaid portion of Baht 12 per share. The Group paid for such additional paid-up for 500,000 shares, totalling Baht 6 million during the period.

The Fifth Elements International Co., Ltd.

On 3 April 2023, the Group acquired 4 ordinary shares from the existing shareholders of The Fifth Elements International Co., Ltd. and acquired 1,285,918 newly issued ordinary shares, totalling 1,285,922 shares at Baht 5 per share, totalling Baht 6 million. The Group held 50% of authorised and paid-up capital. The Fifth Elements International Co., Ltd. engages in the business of constructing charging stations for electric vehicles.

The Group classifies investment in The Fifth Elements International Co., Ltd. as an investment in a joint venture since the joint venture agreement indicates that the management structure and significant financial and operational strategy must be approved by all shareholders or representatives of all shareholders.

 **16 Property, plant and equipment and intangible assets, net**

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **Property, plant** **and equipment** | **Intangible assets** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the nine-month period ended 30 September 2023** |  |  |
| Opening net book value | 54,221,387 | 2,628,351 |
| Additions | 6,717,362 | 16,532 |
| Revise provision for decommissioning costs | 3,439 | - |
| Reclassification from non-current assets held for sale | 528,357 | - |
| Disposal, net | (39,778) | - |
| Write-off, net | (12,090) | - |
| Reclassification | (68,125) | - |
| Depreciation | (2,513,702) | - |
| Amortisation | - | (114,803) |
| Currency translation differences | 5,040 | 7,801 |
|  |  |  |
| Closing net book value | 58,841,890 | 2,537,881 |

|  |  |
| --- | --- |
|  | **Separate financial information** |
|  | **Property, plant** **and equipment** | **Intangible assets** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the nine-month period ended 30 September 2023** |  |  |
| Opening net book value | 237,005 | 11,886 |
| Additions | 10,991 | 2,682 |
| Disposal, net | (6,170) | - |
| Depreciation | (26,666) | - |
| Amortisation | - | (2,448) |
|  |  |  |
| Closing net book value | 215,160 | 12,120 |

During the nine-month period ended 30 September 2023, the Group and the third party agreed to an amendment of the solar cell sales and purchase agreement to change the number of solar panels to be sold. As a result, the Group reclassified non-current assets held-for-sale of Baht 528 million to property, plant and equipment.

As at 30 September 2023, the Group mortgaged and pledged land, buildings, machinery and equipment which had a net book value of Baht 28,640 million as collateral for credit facilities with financial institutions (as at 31 December 2022: Baht 26,857 million).

 **17 Right-of-use assets, net**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the nine-month period ended 30 September 2023** |  |  |
| Opening net book value | 1,610,605 | 281,173 |
| Additions | 5,090 | - |
| Depreciation | (84,650) | (19,248) |
| Currency translation differences | 100 | - |
|  |  |  |
| Closing net book value | 1,531,145 | 261,925 |

 **18 Short-term loans from financial institutions, net**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
| **As at** | **30 September**  | **31 December** | **30 September**  | **31 December** |
|  | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Bank overdraft | 29,024 | - | - | - |
| Promissory notes | 4,883,205 | 4,738,125 | 500,000 | 1,300,000 |
| Bill of exchange, net | 5,492,170 | 4,739,356 | 5,492,170 | 4,739,356 |
| Trust receipts | 2,843,676 | 1,227,153 | 730,072 | 794,610 |
| Letter of credit | 102,402 | 101,372 | - | - |
|  |  |  |  |  |
| Total short-term loans from  |  |  |  |  |
|  financial institutions, net | 13,350,477 | 10,806,006 | 6,722,242 | 6,833,966 |

Short-term loans from financial institutions of the Company and subsidiaries are as follows:

Loans of the Company

|  |
| --- |
| **30 September 2023** |
|  | **Balance** |  |
| **Type** | **Million Baht** | **Interest rate** |
|  |  |  |
| Promissory notes | 500 | Fixed interest rate between 1.65% and 2.55% per annum |
| Bill of exchange | 5,492 | Fixed interest rate between 2.57% and 2.89% per annum |
| Trust receipts | 730 | Fixed interest rate at 2.03% per annum |
|  |  |  |
| Total | 6,722 |  |

|  |
| --- |
| **31 December 2022** |
|  | **Balance** |  |
| **Type** | **Million Baht** | **Interest rate** |
|  |  |  |
| Promissory notes | 1,300 | Fixed interest rate at 2.25% per annum |
| Bill of exchange | 4,739 | Fixed interest rate between 1.40% and 1.80% per annum |
| Trust receipts | 795 | Fixed interest rate at 2.23% per annum |
|  |  |  |
| Total | 6,834 |  |

Loans of subsidiaries

|  |
| --- |
| **30 September 2023** |
| **Type** | **Balance** | **Interest rate** |
| **Million****Taiwan Dollar** | **Million****Baht** |
|  |  |  |  |
| Bank overdraft | - | 29 | Floating rate MOR |
| Promissory notes | - | 4,383 | Fixed interest rate between 3.20% and 4.47% per annum |
| Trust receipts | - | 2,114 | Fixed interest rate between 2.30% and 3.59% per annum |
| Letter of credit | 90 | - | Fixed interest rate between 3.44% and 3.53% per annum |
|  |  |  |  |
| Total | 90 | 6,526 |  |

|  |
| --- |
| **31 December 2022** |
| **Type** | **Balance** | **Interest rate** |
| **Million****Taiwan Dollar** | **Million****Baht** |
|  |  |  |  |
| Promissory notes | - | 3,438 | Fixed interest rate between 1.65% and 1.95% per annum and floating interest rate between MLR less fixed discount and MLR per annum |
| Trust receipts | - | 432 | Fixed interest rate between 2.00% and 2.30% per annum |
| Letter of credit | 90 | - | Fixed interest rate between 1.69% and 2.39% per annum  |
|  |  |  |  |
| Total | 90 | 3,870 |  |

The loans of the subsidiaries are secured loans by the overseas subsidiary’s fixed deposits, some part of land, buildings, machines, and equipment of the Group. The Group must comply with certain terms and conditions as specified in the short-term loan agreements with financial institutions; for example, by maintaining the debt-to-equity ratio and the debt service coverage ratio at the specified level, etc.

The movement of short-term loans from financial institutions can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the nine-month period ended 30 September 2023** |  |  |
| Opening balance, net | 10,806,006 | 6,833,966 |
| Cash flows: |  |  |
|  Additions of loans during the period | 29,403,830 | 20,682,082 |
|  Repayments of loans during the period | (26,975,778) | (20,891,944) |
| Other non-cash movements: |  |  |
|  Amortisation of discount of bill of exchange | 98,138 | 98,138 |
|  Currency translation differences | 18,281 | - |
|  |  |  |
| Closing balance, net | 13,350,477 | 6,722,242 |

**Credit facilities for short-term loans**

As at 30 September 2023, the Group had available credit facilities from short-term loans from financial institutions amounting to Baht 4,905 million and Taiwan Dollar 36 million in which available credit facilities for the Company amounting to Baht 1,285 million (as at 31 December 2022: the Group had available credit facilities amounting to Baht 4,306 million and Taiwan Dollar 30 million in which available credit facilities for the Company amounting to Baht 2,400 million).

 **19 Long-term loans from financial institutions, net**

The long-term loans from financial institutions are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
| **As at** | **30 September**  | **31 December** | **30 September**  | **31 December** |
|  | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Long-term loans from |  |  |  |  |
|  financial institutions | 26,153,369 | 24,493,553 | 8,559,599 | 5,250,000 |
| Less Deferred financing fee | (70,491) | (46,990) | (19,707) | (6,335) |
|  |  |  |  |  |
|  | 26,082,878 | 24,446,563 | 8,539,892 | 5,243,665 |
| Less Current portion of |  |  |  |  |
|  long-term loans from |  |  |  |  |
|  financial institutions, net | (8,795,914) | (7,322,063) | (3,268,692) | (1,270,614) |
|  |  |  |  |  |
| Long-term loans from  |  |  |  |  |
|  financial institutions, net | 17,286,964 | 17,124,500 | 5,271,200 | 3,973,051 |

The movement of long-term loans from financial institutions can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the nine-month period ended 30 September 2023** |  |  |
| Opening balance, net | 24,446,563 | 5,243,665 |
| Cash flows: |  |  |
|  Additions of loans during the period(1) | 6,100,666 | 4,086,000 |
|  Repayments of loans during the period | (4,471,728) | (807,088) |
|  Payments for deferred financing fee during the period | (53,896) | (17,917) |
| Other non-cash movements: |  |  |
|  Amortisation of deferred financing fee | 30,395 | 4,545 |
|  Unrealised loss on exchange rate | 30,687 | 30,687 |
|  Currency translation differences | 191 | - |
|  |  |  |
|  | 26,082,878 | 8,539,892 |
| Less Current portion of long-term loans from  |  |  |
|  financial institutions, net | (8,795,914) | (3,268,692) |
|  |  |  |
| Closing balance, net | 17,286,964 | 5,271,200  |

(1) During the nine-month period ended 30 September 2023, the Company entered into a syndicate loan agreement with financial institutions. The Company has drawn down the loan for Japanese yen 6,500 million or equivalent to Baht 1,586 million. The loans have a floating interest rate of 3M TORF plus a certain margin. In addition, the Company also entered into a cross currency interest rate swap agreement with a financial institution to fix the loan foreign currency exchange and interest. The loan has an interest repayment schedule every three months, and the principal repayment is in full at the end of the loan agreement.

As at 30 September 2023, long-term loans of the subsidiaries of Baht 15,864 million (as at 31 December 2022: Baht 17,204 million and Taiwan Dollar 16 million) were secured with the right in deposits at a financial institution, land, factory building, machinery and equipment used by the Group, right to collect proceeds from land and factory building rental contract, pledging of the subsidiaries’ ordinary shares and assignment of insurance contracts of the Group. These loans were guaranteed by the Company. The subsidiaries must comply with certain terms and conditions as specified in the long-term loan agreement with financial institutions;
for example, by maintaining the debt-to-equity ratio and the debt service coverage ratio at the specified level.

As at 30 September 2023, long-term loans of the Company of Baht 8,560 million and of the subsidiaries of Baht 1,720 million and Taiwan Dollar 8 million or equivalent to Baht 9 million (as at 31 December 2022: the Company of Baht 5,250 million and the subsidiaries of Baht 2,012 million and Taiwan Dollar 9 million) were unsecured loans. The Group is required to comply with certain terms and conditions as specified in long-term loans agreement with financial institutions; for example, maintaining debt-to-equity ratio and debt service coverage ratio at the specified level.

 **20 Debentures, net**

|  |  |
| --- | --- |
|  | **Consolidated and separate****financial information** |
| **As at** | **30 September**  **2023** | **31 December** **2022** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| Debentures | 31,166,000 | 15,300,000 |
| Less Deferred financing fee | (24,136) | (8,768) |
|  |  |  |
|  | 31,141,864 | 15,291,232 |
| Less Current portion of debentures, net | (5,496,976) | (998,435) |
|  |  |  |
| Debentures, net | 25,644,888 | 14,292,797 |

The movement of debentures can be analysed as follows:

|  |  |
| --- | --- |
|  | **Consolidated and separate****financial information** |
|  | **Baht’000** |
| **For the nine-month period ended 30 September 2023** |  |
| Opening balance, net | 15,291,232 |
| Cash flows: |  |
|  Issuance of debentures during the period (1) | 16,866,000 |
|  Repayment of debentures during the period | (1,000,000) |
|  Payment for deferred financing fee during the period | (7,000) |
| Other non-cash movements: |  |
|  Unpaid deferred financing fee | (10,775) |
|  Amortisation of deferred financing fee | 2,407 |
|  |  |
| Closing net book value | 31,141,864 |

(1) During the nine-month period ended 30 September 2023, the Company issued debentures totalling Baht 16,866 million. The debentures are name-registered, unsubordinated, and unsecured with a debenture holders’ representative. The objectives of issuing debentures were to repay the Company’s existing debentures and to be used in the general operations of the Company and its affiliates. The issuance was approved in the resolution of the Annual General Shareholders’ Meeting.

As at 30 September 2023, senior debentures of Baht 31,166 million were unsecured. The effective interest rates of the fixed interest rate of the Company’s debentures were between 2.74% and 4.42% per annum (as at 31 December 2022: Baht 15,300 million). The Company is required to comply with certain terms and conditions as specified; for example, maintaining debt-to-equity ratio.

 **21 Other income**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
| **For the nine-month periods**  | **2023** | **2022** | **2023** | **2022** |
|  **ended 30 September**  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Land rental income | 1,777 | 175 | 43,188 | 43,226 |
| Interest income | 148,207 | 25,653 | 720,412 | 291,558 |
| Gains from disposal of an investment | - | 1,829,016 | - | - |
| Gains from fair value measurement of financial assets (Note 15) | 1,189,773 | - | - | - |
| Income from sales of assets | 1,591 | 158,979 | 1,291 | - |
| Others | 5,623 | 35,384 | 25,250 | 20,326 |
|  |  |  |  |  |
| Total other income | 1,346,971 | 2,049,207 | 790,141 | 355,110 |

 **22 Income tax**

The Group calculate income tax for the nine-month periods ended 30 September 2023 and 2022 from taxable profit that excluded share of the profit and loss from associates and joint ventures.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
| **For the nine-month periods**  | **2023** | **2022** | **2023** | **2022** |
|  **ended 30 September**  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Current income tax | 293,691 | 128,450 | - | - |
| Deferred income tax | 65,790 | (23,625) | (3,641) | (3,143) |
|  |  |  |  |  |
| Total income tax  | 359,481 | 104,825 | (3,641) | (3,143) |

The interim income tax is accrued based on management’s estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average tax rate used is 5.20% per annum for the Group (2022: 1.62% per annum) and 0.00% per annum for the Company (2022: 0.00% per annum).

 **23 Dividend**

At the Annual General Shareholders’ Meeting on 21 April 2023, the shareholders approved annual dividend payments from retained earnings as at 31 December 2022 for Baht 0.03 per share, totalling Baht 1,119 million. The Company paid the dividend to shareholders in May 2023.

 **24 Related party transactions**

As at 30 September 2023, the major shareholders are SPBL Holding Company Limited and UBS AG Singapore Branch which holds 25.10% and 24.63%, respectively (as at 31 December 2022, the major shareholders are UBS AG Singapore Branch and Mr. Somphote Ahunai, who hold 32.89% and 11.05%, respectively). The remaining shares are held by general investors.

The following material transactions are carried out with related parties:

24.1 Revenue from sales and services

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
| **For the nine-month periods** | **2023** | **2022** | **2023** | **2022** |
|  **ended 30 September**  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Revenue from sales |  |  |  |  |
|  - Associate | 9,322,077 | 1,213,615 | - | - |
|  |  |  |  |  |
| Revenue from management fees |  |  |  |  |
|  - Subsidiaries | - | - | 17,953 | 17,948 |
|  |  |  |  |  |
| Revenue from rental |  |  |  |  |
|  - Subsidiaries | - | - | 43,188 | 43,226 |

24.2 Other income

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
| **For the nine-month periods** | **2023** | **2022** | **2023** | **2022** |
|  **ended 30 September**  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest income |  |  |  |  |
|  - Subsidiaries | - | - | 597,285 | 289,819 |
|  - Associates | 17,825 | 520 | - | - |
|  |  |  |  |  |
| Dividend income |  |  |  |  |
|  - Subsidiaries | - | - | 4,116,130 | 2,816,841 |

24.3 Receivables and payables with related parties

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
| **As at** | **30 September**  | **31 December** | **30 September**  | **31 December** |
|  | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Trade accounts receivable |  |  |  |  |
|  - Associates | 5,172,643 | 3,451,941 | - | - |
|  |  |  |  |  |
| Other accounts receivable  |  |  |  |  |
|  - Subsidiaries | - | - | 924,361 | 759,694 |
|  - Joint venture | - | 84,593 | - | - |
|  |  |  |  |  |
| Instalment receivables, net |  |  |  |  |
|  - Associate | 454,845 | 524,912 | - | - |
|  |  |  |  |  |
| Trade accounts payable |  |  |  |  |
|  - Associates | 275,000 | 3,072,452 | - | - |
|  |  |  |  |  |
| Other accounts payable |  |  |  |  |
|  - Subsidiaries | - | - | 257,688 | 147,860 |
|  - Associates | 17,358 | 9,126 | - | - |

24.4 Other non-current assets

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
| **As at** | **30 September**  | **31 December** | **30 September**  | **31 December** |
|  | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Advance payment for equipment and assets purchase |  |  |  |  |
|  - Associates | 71,643 | 169,984 | - | - |
|  - Joint venture | 505 | - | - | - |

24.5 Loans to related parties and related interests

Short-term loans

As at 30 September 2023, short-term loans of the Group were promissory notes to related parties amounting to Baht 37 million. The promissory notes bear fixed interest at the rates 6.50% per annum
(31 December 2022: Baht 61 million, bear fixed interest at the rates between 2.10% and 6.50% per annum), and short-term loans of the Company were promissory notes to related parties amounting to Baht 10,312 million. The promissory notes bear fixed interest at the rates between 2.14% and 3.27% per annum (31 December 2022: Baht 10,817 million, bear fixed interest at the rates between 2.20% and 3.02% per annum). The terms of principal and interest repayments are due on specific schedules and on demand and are unsecured.

The movement of short-term loans to related parties can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the nine-month period ended 30 September 2023** |  |  |
| Opening balance, net | 60,800 | 10,816,624 |
| Cash flows: |  |  |
|  Additions of loans during the period | - | 6,651,411 |
|  Repayments of loans during the period | (24,000) | (4,052,000) |
| Other non-cash movements: |  |  |
|  Reclassification to long-term loans | - | (3,129,934) |
|  Unrealised loss on exchange rate | - | 25,632 |
|  |  |  |
| Closing balance, net | 36,800 | 10,311,733 |

Long-term loans

As at 30 September 2023, the Company had long-term loans to related parties amounting to Baht 15,759 million bear fixed interest at the rates between 2.20% and 6.55% per annum and Baht 2 million bear floating interest plus fixed margin per annum (as at 31 December 2022: Baht 6,400 million bear fixed interest at the rates between 2.72% and 6.55% per annum and Baht 1,036 million bear floating interest at 6M THBFIX plus fixed rate per annum). The terms of principal and interest repayments are due on specific schedules and are unsecured.

The movement of long-term loans to related parties can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the nine-month period ended 30 September 2023** |  |  |
| Opening balance | - | 7,437,078 |
| Cash flows: |  |  |
|  Additions of loans during the period | - | 7,505,000 |
|  Repayments of loans during the period | - | (2,344,500) |
| Other non-cash movements: |  |  |
|  Reclassification from short-term loans | - | 3,129,934 |
|  Unrealised gain on exchange rate | - | 33,879 |
|  | - | 15,761,391 |
|  |  |  |
| Less Current portion of long-term loans to related parties | - | (72,865) |
|  |  |  |
| Closing balance | - | 15,688,526 |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
| **As at** | **30 September**  | **31 December** | **30 September**  | **31 December** |
|  | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest receivables |  |  |  |  |
|  - Subsidiaries | - | - | 835,451 | 597,481 |
|  - Associate | 197 | 336 | - | - |
|  |  |  |  |  |
|  | 197 | 336 | 835,451 | 597,481 |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
| **For the nine-month periods** | **2023** | **2022** | **2023** | **2022** |
|  **ended 30 September**  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest income |  |  |  |  |
|  - Subsidiaries | - | - | 597,285 | 289,819 |
|  - Associate | 1,947 | 520 | - | - |
|  |  |  |  |  |
|  | 1,947 | 520 | 597,285 | 289,819 |

24.6 Loans from related parties and related interests

Short-term loans

As at 30 September 2023, the Group had short-term loans from related parties amounting to
Baht 435 million (as at 31 December 2022: Baht 385 million) which bear fixed interests between 2.51% and 3.11% and the Company had short-term loans from related parties amounting to Baht 6,244 million which bear fixed interests between 0.35% and 1.25% per annum (as at 31 December 2022: Baht 6,233 million which bear a fixed interest between 0.35% and 0.45% per annum). The terms of principal and interest repayments of short-terms loans of the Group and the Company are due on specific schedules and are unsecured.

The movement of short-term loans from related parties can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financialinformation** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the nine-month period ended 30 September 2023** |  |  |
| Opening balance | 385,000 | 6,232,710 |
| Cash flows: |  |  |
|  Additions of loans during the period | 50,000 | 170,000 |
|  Repayments of loans during the period | - | (158,300) |
|  |  |  |
| Closing balance | 435,000 | 6,244,410 |

Long-term loan

As at 30 September 2023 and 31 December 2022, the Company had a long-term loan from a related party amounting to Baht 3,028 million. The long-term loan bear floating interest rate plus fixed margin per annum. The terms of principal and interest repayments are due on specific schedule and are unsecured.

The movement of the long-term loan from a related party can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financialinformation** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the nine-month period ended 30 September 2023** |  |  |
| Opening balance | - | 3,028,000 |
| Less Current portion of a long-term loan from a related party | - | (1,590,400) |
|  |  |  |
| Closing balance | - | 1,437,600 |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
| **As at** | **30 September**  | **31 December** | **30 September**  | **31 December** |
|  | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest payables |  |  |  |  |
|  - Subsidiaries | - | - | 250,350 | 146,899 |
|  - Associate | 17,358 | 9,126 | - | - |
|  |  |  |  |  |
|  | 17,358 | 9,126 | 250,350 | 146,899 |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
| **For the nine-month periods** | **2023** | **2022** | **2023** | **2022** |
|  **ended 30 September**  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest expenses |  |  |  |  |
|  - Subsidiaries | - | - | 104,277 | 74,371 |
|  - Associate | 8,232 | 5,410 | - | - |
|  |  |  |  |  |
|  | 8,232 | 5,410 | 104,277 | 74,371 |

24.7 Land rental received in advance from related parties

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the nine-month period ended 30 September 2023** |  |  |
| Opening balance | - | 914,950 |
| Increased during the period | - | 8,488 |
| Amortisation during the period | - | (43,188) |
|  |  |  |
|  | - | 880,250 |
| Less Current portion of land rental income | - | (57,021) |
|  |  |  |
| Closing balance | - | 823,229 |

24.8 Key management compensation

|  |  |  |
| --- | --- | --- |
|  | **Consolidated****financial information** | **Separate****financial information** |
| **For the nine-month periods** | **2023** | **2022** | **2023** | **2022** |
|  **ended 30 September**  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Short-term employee benefits | 186,711 | 187,835 | 173,453 | 172,987 |
| Post-retirement benefits | 10,252 | 8,085 | 3,546  | 3,435 |
|  |  |  |  |  |
| Total key management  compensation | 196,963 | 195,920 | 176,999 | 176,422 |

 **25 Commitments and contingent liabilities**

For the nine-month period ended 30 September 2023, there were no significant changes in commitments and significant agreements from the year ended 31 December 2022, except the amount of the commitments as follows:

25.1 Capital expenditure obligations

Capital expenditure contracted as at the statement of financial position date but not recognised in the financial information are as follows:

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **30 September 2023** | **31 December 2022**  |
|  | **Million Singapore Dollar** | **Million Chinese Yuan** | **Million****Japanese Yen** | **Million****Taiwan Dollar** | **Million****United States Dollar** | **Million Baht** | **Million Singapore Dollar** | **Million Chinese Yuan** | **Million****Japanese Yen** | **Million****Taiwan Dollar** | **Million****United States Dollar** | **Million Baht** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building and machine under installation  | 5 | 73 | 935 | - | 13 | 484 | - | 54 | 147 | 30 | 162 | 508 |
| Project design consultant and  |  |  |  |  |  |  |  |  |  |  |  |  |
|  other service fees | - | - | - | - | - | 38 | - | - | - | - | - | 15 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5 | 73 | 935 | - | 13 | 522 | - | 54 | 147 | 30 | 162 | 523 |

|  |  |
| --- | --- |
|  | **Separate financial information** |
|  | **30 September** **2023** | **31 December** **2022**  |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| Machine under installation | 13 | 27 |

25.2 Service agreement obligations

Obligations under non-cancellable service contracts of the Group and the Company are as follows:

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **30 September 2023** | **31 December 2022**  |
|  | **Million****Taiwan Dollar** | **Million****United States Dollar** | **Million** **Baht** | **Million****Taiwan Dollar** | **Million United States Dollar** | **Million Baht** |
|  |  |  |  |  |  |  |
| Payable within: |  |  |  |  |  |  |
|  Less than 1 year | 2 | 8 | 447 | 2 | 5 | 123 |
|  More than 1 to 5 years | 8 | - | 335 | 7 | 3 | 247 |
|  More than 5 years | 24 | - | 26 | 26 | - | 17 |
|  |  |  |  |  |  |  |
|  | 34 | 8 | 808 | 35 | 8 | 387 |

|  |  |
| --- | --- |
|  | **Separate financial information** |
|  | **30 September 2023** | **31 December 2022** |
|  | **Million Taiwan Dollar** | **Million Baht** | **Million Taiwan Dollar** | **Million Baht** |
|  |  |  |  |  |
| Payable within: |  |  |  |  |
|  Less than 1 year | 2 | 106 | 2 | 50 |
|  More than 1 to 5 years | 8 | 12 | 7 | 11 |
|  More than 5 years | 24 | 15 | 26 | 17 |
|  |  |  |  |  |
|  | 34 | 133 | 35 | 78 |

25.3 Electric vehicle sales agreements

As at 30 September 2023, the Group has commitments from the sale agreements with an associate.
The Group has not delivered 524 electric vehicles, totalling Baht 2,448 million (as at 31 December 2022: 824 electric vehicles, totalling Baht 4,101 million). The Group has an obligation to deliver electric vehicles in accordance with the agreements.

 **26 Events after the reporting period**

26.1 On 18 September 2023, EA Waste Management Co., Ltd. called for additional paid-up capital from unpaid capital of Baht 4 per share. The Company paid for such additional paid-up for 95,000,000 shares, totalling Baht 380 million after the reporting date.

26.2 At the Extraordinary Shareholders’ meeting of EA Solar Nakhonsawan Co., Ltd. on 5 October 2023, the shareholders passed a resolution increasing the authorised share capital from Baht 5,590 million to Baht 7,890 million by issuing 230,000,000 new ordinary shares with a par value of Baht 10 per share, totalling Baht 2,300 million. The Company paid for the said share in full amount after the reporting date.

26.3 On 16 October 2023 and 17 October 2023, the Company acquired the entire business of EA Solar Lampang Co., Ltd. (indirect subsidiary) and EA Solar Nakhonsawan Co., Ltd. (direct subsidiary) respectively. The said entire business transfer was a business restructuring under common control within the Group. Subsequently on 3 November 2023, the Group registered the dissolution of both subsidiaries with the Ministry of Commerce.