**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, developing, manufacturing and distributing lithium-ion polymer battery and electric vehicle and operating charging station.

The consolidated and separate financial statements were authorised for issuing by the Board of Directors on 23 February 2024.

**2 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the below accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates, and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements and separate financial statements are disclosed in Note 8.

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

**3 Amended financial reporting standards**

3.1 Amended financial reporting standards that are effective for accounting periods beginning on or after 1 January 2023 and relevant to the Group.

**a) Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of property, plant and equipment any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.

**b)** **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the Group must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.

**c)** **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets should not be recognised at the acquisition date.

**d)** **Amendment to TFRS 9 - Financial Instruments** clarified that only fees between the borrower and lender are included in the 10% test for the derecognition of financial liabilities.

Since 1 January 2023, the Group has adopted the amended financial reporting standards as above. The adoption of those standards does not have significant impact on the Group.

3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 and relevant to the Group. The Group did not early adopt these standards.

**a) 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.

**b) 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.

**c) Amendments to TAS 12 Income taxes**

c.1) Companies must recognise any 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 any other component of equity, as appropriate.

c.2) Companies must apply all income taxes arising from the tax law enacted or substantially enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or ‘GloBE’) to reform international corporate taxation. Large multinational enterprises within the rules’ scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantially enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

* the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes,
* their current tax expense (if any) related to the Pillar Two income taxes, and
* during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity’s exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.
* Earlier application is permitted.

The Group’s management is currently assessing the impact of adoption of these standards.

**4 Accounting policies**

The significant accounting policies used for the preparation of the consolidated and separate financial statements are as follows:

4.1 Principle of consolidation

4.1.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less allowance for impairment (if any).

4.1.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method less allowance for impairment (if any).

4.1.3 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less allowance for impairment (if any).

4.1.4 Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group’s subsequently recognises shares of its associates and joint ventures’ profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group’s share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

4.1.5 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

4.1.6 Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group’s interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

* fair value of the assets transferred
* liabilities incurred to the former owners of the acquiree
* equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the net identifiable assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

*Acquisition-related cost*

Acquisition-related cost are recognised as expenses in profit or loss in consolidated financial statements.

*Step-up acquisition*

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer’s previously held equity interest in the acquiree is re-measured to fair value at the acquisition date.   
Any gains or losses arising from such re-measured are recognised in profit or loss.

*Business combination under common control*

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer’s interests in the carrying value of the acquiree is presented as “surplus (discount) arising from business combination under common control” in equity and is derecognised when the investment is disposed by transferred to retained earnings.

4.3 Foreign currency translation

4.3.1 Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).  
The financial statements are presented in Thai Baht, which is the functional currency of the Company and the presentation currency of the Group and the Company.

4.3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When the Group recognises non-monetary transactions in other comprehensive income, the exchange component of gains and losses on a non-monetary item is also recognised in other comprehensive income. On the other hand, if the Group recognises non-monetary transactions in profit or loss, the exchange component of gains or loss on such non-monetary item is recognised in profit and loss.

4.3.3 Group companies

The operational results and financial position of all of the Group’s entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

- Income and expenses for each statement of comprehensive income are translated at average exchange rates; and

- All resulting exchange differences are recognised in other comprehensive income.

4.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

4.5 Trade accounts receivable

Trade accounts receivable are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 45 days and therefore are all classified as current.

Trade accounts receivable are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.7.6.

4.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined by the first-in, first-out method, except for cost of batteries which is determined by weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates.

The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads based on normal operating capacity. It excludes borrowing costs. Net realisable value is the estimated of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

4.7 Financial asset

4.7.1 Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

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

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

4.7.2 Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

4.7.3 Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

4.7.4 Debt instruments

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

* Amortised cost: Financial assets that the Group held for collection of contractual cash flows that represent SPPI are measured at amortised cost. Interest income from these financial assets is recognised using the effective interest method and presented in other income. Any gain or loss on derecognition and foreign exchange gains (losses) are recognised through profit or loss, and presented in other gains (losses) and currency exchange gains (losses), respectively. Impairment losses are recognised and presented as a separate line item in the statement of profit or loss.
* FVOCI: Financial assets that the Group held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI and changes in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment gains or losses, 2) interest income using the effective interest method, and 3) foreign exchange gains and losses which are recognised in profit or loss. When the Group derecognised that financial assets, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in other gains (losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of profit or loss.
* FVPL: Financial assets that the Group held do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within gain or loss on measurement of financial instruments in the period in which it arises.

4.7.5 Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, When the Group derecognised that equity instrument, the cumulative gain or loss previously recognised is not subsequent recycling to profit or loss. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of equity instruments at FVPL are recognised in gain or loss on measurement of financial instruments in profit or loss.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

4.7.6 Impairment

The Group applies the TFRS 9 simplified approach and general approach in measuring the impairment of trade accounts receivable, other accounts receivable, instalment receivables, lease receivables and loans to other parties and related parties, which applies lifetime expected credit loss, from initial recognition, for all trade accounts receivable, other accounts receivable and loan to other parties and related parties.

To measure the expected credit losses by using to simplified approach, the managements grouped the receivables based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances. In addition to the simplified approach, the management applies the general approach, which is consider the individual assessments by applying the discounted cash flow method. For this, management uses an estimate debtor’s future cash flows based on the original effective interest rate.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach,   
the 12-month or the lifetime expected credit loss is applied depending on whether there has been   
a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

* Probability-weighted estimated uncollectible amounts;
* Time value of money; and
* Supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

4.8 Non-current assets held-for-sale

Non-current assets are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised.

The Group has not depreciated or amortised non-current assets.

4.9 Investment property

Investment property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs. Subsequent expenditure is capitalised to the asset’s carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently investment property is carried at cost less accumulated depreciation and allowance for impairment (if any).

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives which is   
20 years.

4.10 Property, plant and equipment

Property, plant and equipment is initially recorded at cost. Plant and equipment are subsequently stated at historical cost less accumulated depreciation and allowance for impairment (if any). The costs of property, plant and equipment comprise both the purchase price and any costs directly attributable to bring the assets to location and condition necessary for them to be capable of operating in the manner intended by management. These costs also include the initial estimated costs of dismantling and removing the item and restoring the site on which they are located, the obligation for which the Group incurs either when the items are acquired or as a consequence of having used the items during a particular period.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line methodto allocate their cost to their residual values over their estimated useful lives, except for land, which is considered to have an indefinite life.

|  |  |
| --- | --- |
|  | **Years** |
|  |  |
| Buildings and buildings improvement | 5 to 25 |
| Machines and equipment | 3, 5 and 10 |
| Power plant, substations, transmission system and components | 5 to 25 |
| Office equipment, furniture, computers, and motor vehicles | 5 and 10 |

At the end of each reporting period, the assets’ residual values and useful lives are reviewed, and adjusted if appropriate.

If the asset’s carrying amount is greater than its estimated recoverable amount, the asset’s carrying amount is written-down immediately to its recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount.   
The net gains or losses are recognised in profit or loss.

4.11 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

4.12 Intangible assets

4.12.1 Research and development

Research expenditure is recognised as an expense as incurred.

Development expenditure is recognised as an asset when the Group can demonstrate all of the following:

- the expenditure attributable to its development can be measured reliably and that it is technically, financially, commercially, and resourcefully feasible; and

- the Group intends to and has the ability to complete the development for the purpose of using or selling.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised from the commencement of the commercial production of the product on a straight-line basis over the period of its expected benefit.

4.12.2 Right to use transmission line

Right to use transmission line is stated at historical cost less accumulated amortisation. Right to use transmission line cost is amortised by using straight-line method based on its estimated useful life which is 25 years.

4.12.3 Right to power purchase agreement

Right to power purchase agreement from acquisition of a subsidiary is amortised by using straight-line method based on its estimated useful life which is 25 years.

4.12.4 Computer software

Acquired computer software is recognised as assets and subsequently amortised by using straight-line method over their estimated useful lives, which are 5 and 10 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

4.12.5 Patent and brand

Separately acquired patent and brand are shown at historical cost. Patent and brand acquired from a business combination are recognised at fair value at the acquisition date. Patent and brand have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of patent and brand over their estimated useful lives of 20 years.

4.13 Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that   
it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.14 Leases

Leases - where the Group is the lessee

The Group recognised leases as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee,   
it has elected to separate lease and non-lease components and accounts for only a lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

* fixed payments (including in-substance fixed payments), less any lease incentives receivable,
* variable lease payment that are based on an index or a rate,
* amounts expected to be payable by the lessee under residual value guarantees,
* the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
* payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

* the amount of the initial measurement of lease liability,
* any lease payments made at or before the commencement date less any lease incentives received,
* any initial direct costs, and
* restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on   
a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small office equipment.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.15 Financial liabilities

4.15.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

4.15.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

4.15.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability or the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

4.16 Borrowing cost

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take a substantial period of time to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.17 Current and deferred income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

*Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

*Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

* initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised.
* investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.18 Employee benefits

The Group operates various post-employment benefits schemes which comprise of defined benefit plans and defined contribution plans.

4.18.1 Defined contribution

The Group provides provident fund, which is contributed by the employees and the Group, and managed by an external fund manager in accordance with the Provident Fund Act. B.E. 2530. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

4.18.2 Retirement benefits

The Group provides for post-employment benefits, payable to employees under the labour laws in Thailand and country where the Group are operating. Typically, defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually depends on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period.   
The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using yields on government bonds which have terms to maturity approximating the terms of the related liability that are denominated in the currency in which the benefits will be paid.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

4.19 Share-based payment

The Group receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted by:

* including any market performance conditions. For example, the entity’s share price;
* including the impact of any non-vesting conditions. For example, the requirement for employees to save or holdings shares for a specific period of time; and
* excluding the impact of any service and non-market performance vesting conditions. For example, profitability, sales growth targets and remaining an employee of the Group over a specified time period.

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

At the end of each reporting period, the entity reviews the number of options that are expected to vest. It recognises the impact of the revision to original estimates (if any) in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Group issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

4.20 Provisions

4.20.1 General provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

4.20.2 Provisions for decommissioning cost

The Group recognises provision for decommissioning costs, which are provided at the onset of completion of the project, for the estimate of the eventual costs that relate to the removal of the power and water plants. The recognised provisions for decommissioning costs are based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by the management. Those costs are included as part of the related assets.

4.21 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all grant’s conditions.

The Group receives government grants relating to revenue as revenue from subsidy for adders in accordance with the Power Purchase Agreement with Electricity Generating Authority of Thailand and Provincial Electricity Authority. The compensations of costs are deferred and recognised in profit or loss over the period necessary to match them with the costs they are intended to compensate and are presented as revenue from subsidy for adders.

4.22 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

*Treasury share*

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

4.23 Revenue recognition

Revenues are recorded net of value added tax. They are recognised in accordance with the provision of goods or services provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer as follows:

*Sales of goods*

Sales are recognised at a point in time when control of the products has transferred, being when the products are delivered to the destination as agreed in the contract. The revenue is recognised based on transaction price net of output tax, rebates and discounts.

*Sales of services*

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

*Interest income*

Interest income is recognised on an effective interest rate method.

*Dividend income*

Dividend income is recognised when the right to receive payment is established.

4.24 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the Group’s financial statements in the period in which the dividends are approved by the shareholders, and interim dividend are approved by the Board of Directors.

4.25 Derivatives

Derivatives accounting

Derivatives that do not qualify for hedge accounting is initially recognises at fair value on measurement of derivative. Changes in the fair value are included in gain or loss.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

4.26 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

* the amount determined in accordance with the expected credit loss model under TFRS 9; and
* the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

4.27 Segment reporting

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

**5 Business combination under common control**

At the Board of Directors' meeting of the Company on 12 May 2023, the Board of Directors passed a resolution to approve the entire business transfer of EA Solar Lampang Co., Ltd. (an indirect subsidiary) and EA Solar Nakornsawan Co., Ltd. (a direct subsidiary) for the purpose of managing and reducing operating cost of the Group.

On 16 October 2023 and 17 October 2023, the Company acquired EA Solar Lampang Co., Ltd. and EA Solar Nakornsawan Co., Ltd through the entire business transfer. The said entire business transfer is considered a business restructuring within the Group which required the Company to restate prior year separate financial statements for comparison purpose to comply with the guidelines for transactions in respect of business combination under common control announced by the Federation of Accounting Professions. The said entire business transfer does not have an impact to the consolidated financial statements.

The details of the consideration paid for acquisition of the businesses and net assets acquired recognised at the entire business transfer date were as follows:

|  | **Baht’000** |
| --- | --- |
|  |  |
| Cash and cash equivalents | 634,405 |
| Trade accounts receivable | 686,374 |
| Other accounts receivable | 371,537 |
| Long-term loans to related parties | 3,028,000 |
| Inventories, net | 9,246 |
| Finance lease receivables, net | 20,055 |
| Property, plant and equipment, net | 10,864,752 |
| Intangible assets, net | 241,467 |
| Land leasehold right, net | 197,404 |
| Deferred tax assets, net | 23,136 |
| Other non-current assets, net | 18,784 |
| Other accounts payable | (274,616) |
| Retention for constructions | (34) |
| Long-term loans from financial institutions, net | (3,487,865) |
| Provision for decommissioning costs | (270,089) |
|  |  |
| **Total net identifiable assets** | 12,062,556 |
|  |  |
| Cash paid for the entire business transfer | 2,042,084 |
| Payables for the entire business transfer - related parties | 9,997,336 |
|  |  |
| **Total consideration transferred** | 12,039,420 |
|  |  |
| **Surplus from business combination under common control** | 23,136 |

The effects of restatements from business combination under common control to the separate statement of financial position as at 31 December 2022 and the separate statement of comprehensive income and the separate statement of cash flows for the year then ended were as follows:

|  | **Separate financial statements** | | |
| --- | --- | --- | --- |
|  | **As at 31 December 2022** | | |
|  | **As previously reported** | **Adjustments** | **As restated** |
| **Statement of financial position** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| **Current assets** |  |  |  |
| Cash and cash equivalents | 250,396 | 121,182 | 371,578 |
| Trade accounts receivable, net | 201,930 | 806,070 | 1,008,000 |
| Current portion of finance lease  receivables, net | - | 1,927 | 1,927 |
| Other accounts receivable, net | 841,877 | 509,521 | 1,351,398 |
| Short-term loans to related parties, net | 10,816,624 | 1,806,300 | 12,622,924 |
| Current portion of long-term loans  to other parties and related parties | 628,606 | - | 628,606 |
| Inventories, net | 237,234 | 11,708 | 248,942 |
| Non-current assets held-for-sale | - | 923,811 | 923,811 |
|  |  |  |  |
| **Non-current assets** |  |  |  |
| Finance lease receivables, net | - | 18,886 | 18,886 |
| Deposits at financial institutions  used as collateral | 15 | - | 15 |
| Financial assets measured at fair value  through other comprehensive income | 5,119,409 | - | 5,119,409 |
| Investments in subsidiaries | 34,235,628 | - | 34,235,628 |
| Investments in joint ventures | 45,471 | - | 45,471 |
| Long-term loans to other parties  and related parties, net | 6,808,472 | - | 6,808,472 |
| Investment property, net | 1,035,640 | (324,173) | 711,467 |
| Property, plant and equipment, net | 237,005 | 10,388,087 | 10,625,092 |
| Right-of-use assets, net | 281,173 | - | 281,173 |
| Intangible assets, net | 11,886 | 253,633 | 265,519 |
| Deferred tax assets, net | 18,695 | 19,999 | 38,694 |
| Other non-current assets, net | 1,077,554 | 32,630 | 1,110,184 |
|  |  |  |  |
| **Total assets** | 61,847,615 | 14,569,581 | 76,417,196 |

|  | **Separate financial statements** | | |
| --- | --- | --- | --- |
|  | **As at 31 December 2022** | | |
|  | **As previously reported** | **Adjustments** | **As restated** |
| **Statement of financial position** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| **Current liabilities** |  |  |  |
| Short-term loans from financial  institutions, net | 6,833,966 | - | 6,833,966 |
| Trade accounts payable | 125,985 | - | 125,985 |
| Other accounts payable | 468,002 | 56,704 | 524,706 |
| Construction payable and payable for |  |  |  |
| purchase of assets | - | 8,064 | 8,064 |
| Short-term loans from  other parties and related parties | 6,232,710 | (1,650,300) | 4,582,410 |
| Current portion of long-term loans  from financial institutions, net | 1,270,614 | 1,928,415 | 3,199,029 |
| Current portion of lease liabilities, net | 971 | - | 971 |
| Current portion of long-term loans  from a related party | 1,424,800 | (1,424,800) | - |
| Current portion of debentures, net | 998,435 | - | 998,435 |
| Income tax payable | - | 61,238 | 61,238 |
|  |  |  |  |
| **Non-current liabilities** |  |  |  |
| Long-term loans from financial institutions, net | 3,973,051 | 4,830,500 | 8,803,551 |
| Long-term loans from related party | 1,603,200 | (1,603,200) | - |
| Debentures, net | 14,292,797 | - | 14,292,797 |
| Lease liabilities, net | 285,168 | - | 285,168 |
| Retirement benefit obligations | 72,218 | - | 72,218 |
| Advance receipts for land rental  form related parties | 857,929 | (194,728) | 663,201 |
| Provision for decommissioning costs | 1,593 | 262,946 | 264,539 |
| Other non-current liabilities | 1,540 | - | 1,540 |
|  |  |  |  |
| **Total liabilities** | 38,442,979 | 2,274,839 | 40,717,818 |

|  |  |  |  |
| --- | --- | --- | --- |
| Issued and paid-up share capital | 373,000 | - | 373,000 |
| Premium on share capital | 3,680,616 | - | 3,680,616 |
| Retained earnings  Appropriated  - Legal reserve | 40,200 | - | 40,200 |
| Unappropriated | 19,338,746 | 95,094 | 19,433,840 |
| Other components of equity | (27,926) | - | (27,926) |
| Equity attributable to the former shareholder |  |  |  |
| before business combination under |  |  |  |
| common control | - | 12,199,648 | 12,199,648 |
|  |  |  |  |
| **Total equity** | 23,404,636 | 12,294,742 | 35,699,378 |

|  | **Separate financial statements** | | |
| --- | --- | --- | --- |
|  | **For the year ended 31 December 2022** | | |
| **Statement on Comprehensive Income** | **As previously reported** | **Adjustments** | **As restated** |
| **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| Revenue from sales and services | 4,824,516 | 1,569,992 | 6,394,508 |
| Revenue from subsidy for adders | - | 2,751,671 | 2,751,671 |
| Dividend income | 2,856,188 | - | 2,856,188 |
| Other income | 508,173 | 295,978 | 804,151 |
|  |  |  |  |
| **Total revenues** | 8,188,877 | 4,617,641 | 12,806,518 |
|  |  |  |  |
| Cost of sales and services | (4,844,634) | (859,211) | (5,703,845) |
| Selling expenses | (33,567) | - | (33,567) |
| Administrative expenses | (504,322) | (111,462) | (615,784) |
| Currency exchange gains, net | 27,149 | 47 | 27,196 |
| Finance cost | (772,265) | (136,583) | (908,848) |
|  |  |  |  |
| **Total expenses** | (6,127,639) | (1,107,209) | (7,234,848) |
|  |  |  |  |
| Profit before income tax | 2,061,238 | 3,510,432 | 5,571,670 |
| Income tax | 9,997 | (155,461) | (145,464) |
|  |  |  |  |
| **Profit for the year** | 2,071,235 | 3,354,971 | 5,426,206 |
| Other comprehensive income for the year,  net of tax | 121,026 | - | 121,026 |
|  |  |  |  |
| **Total comprehensive income for the year** | 2,192,261 | 3,354,971 | 5,547,232 |
|  |  |  |  |
| **Profit attributable to:** |  |  |  |
| Owners of the parent | 2,071,234 | 63,683 | 2,134,917 |
| Equity attributable to the former shareholder |  |  |  |
| before business combination under |  |  |  |
| common control | - | 3,291,288 | 3,291,288 |
|  | 2,071,234 | 3,354,971 | 5,426,205 |
|  |  |  |  |
| **Total comprehensive income**  **attributable to:** |  |  |  |
| Owners of the parent | 2,192,260 | 63,683 | 2,255,943 |
| Equity attributable to the former shareholder |  |  |  |
| before business combination under |  |  |  |
| common control | - | 3,291,288 | 3,291,288 |
|  |  |  |  |
|  | 2,192,260 | 3,354,971 | 5,547,231 |
|  |  |  |  |
| Earnings per share | 0.56 | 0.01 | 0.57 |

|  | **Separate financial statements** | | |
| --- | --- | --- | --- |
|  | **For the year ended 31 December 2022** | | |
| **Statement of cash flows** | **As previously reported** | **Adjustments** | **As restated** |
| **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| Net cash receipts from (payment in) |  |  |  |
| operating activities | (329,526) | 4,021,118 | 3,691,592 |
| Net cash payment in investing activities | (7,876,077) | (347,152) | (8,223,229) |
| Net cash receipts from (payment in) |  |  |  |
| financing activities | 7,795,106 | (3,914,383) | 3,880,723 |
|  |  |  |  |
| **Net decrease in cash and** |  |  |  |
| **cash equivalents** | (410,497) | (240,417) | (650,914) |
|  |  |  |  |
| Beginning balance | 662,435 | 361,599 | 1,024,034 |
| Currency translation differences on   cash and cash equivalents | (1,542) | - | (1,542) |
|  |  |  |  |
| **Ending balance** | 250,396 | 121,182 | 371,578 |

**6 Financial risk management**

6.1 Financial risk

The Group exposes to a variety of financial risk which comprise of market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group’s financial performance. The Group may consider using derivative financial instruments to hedge certain exposure.

The Group’s risk management is carried out by the finance department under policies approved by the Board of Directors. The finance department identifies, evaluates and manages financial risks in close co-operation with the Group’s operating units. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

Trading for speculative purposes is not allowed. All derivative transactions are subject to pre-approval by the respective board of each company in the Group.

6.1.1 Market risk

* + - 1. Foreign exchange risk

The Group are exposed to foreign exchange risk from future commercial transactions and net monetary assets and liabilities that are denominated in a currency that is not the functional currency of each entity.

Financial instruments used by the Group

The Group considers use hedge instrument to reduce the fluctuation of exchange rate by entering into foreign currency forward and foreign currency and interest rate swaps contracts if the Group assess that there is a significant foreign currency exposure. The Group’s policy, the critical term of the forward contracts must align with hedge items.

*Exposure*

The Group’s and the Company’s exposure to foreign currency risk which is not a functional currency at the end of the reporting period, expressed in Baht are as follows:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | | | **Consolidated financial statements** | | | | |
| **As at 31 December** | **2023** | | | | **2022** | | | | |
|  | **US**  **Dollar** | **Taiwan**  **Dollar** | **Japanese**  **Yen** | **Chinese**  **Yuan** | **US**  **Dollar** | **Taiwan**  **Dollar** | **Japanese**  **Yen** | **Chinese**  **Yuan** |
|  | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** |
|  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | 8 | 80 | - | - | 36 | 45 | - | - |
| Trade and other accounts  receivable, net | 23 | 42 | - | - | 45 | 2 | - | - |
| Trade and other accounts payable | 267 | 3 | - | 400 | 19 | 32 | - | 841 |
| Short-term loans from financial  institutions | 423 | - | - | - | 179 | 130 | - | - |
| Long-term loans from financial  institutions | - | - | 1,917 | - | - | - | - | - |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
| **As at 31 December** |  |  | **2023** |  |  | **2022** |
|  | **US**  **Dollar** | **Taiwan**  **Dollar** | **Japanese**  **Yen** | **US**  **Dollar** | **Taiwan**  **Dollar** | **Japanese**  **Yen** |
|  | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** |
|  |  |  |  |  |  |  |
| Cash and cash equivalents | - | 22 | - | - | 20 | - |
| Short-term loans to related parties | 409 | - | - | 829 | - | - |
| Long-term loans to related parties | 668 | - | - | - | - | - |
| Long-term loans from financial  institutions | - | - | 1,917 | - | - | - |

*Sensitivity*

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar, Baht and Taiwan Dollar, Baht and Chinese Yuan and Baht and Japanese Yen exchange rate. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in the said currencies. The impacts of movement in exchange rate on Group’s net profit are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2023** | **2022** | **2023** | **2022** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| US Dollar to Baht exchange rate |  |  |  |  |
| - Increase 10%\* | 43 | 71 | 108 | 83 |
| - Decrease 10%\* | (43) | (71) | (108) | (83) |
|  |  |  |  |  |
| Taiwan Dollar to Baht exchange rate |  |  |  |  |
| - Increase 10%\* | 12 | (12) | 2 | 2 |
| - Decrease 10%\* | (12) | 12 | (2) | (2) |
|  |  |  |  |  |
| Chinese Yuan to Baht exchange rate |  |  |  |  |
| - Increase 10%\* | (40) | (84) | - | - |
| - Decrease 10%\* | 40 | 84 | - | - |
|  |  |  |  |  |
| Japanese Yen to Baht exchange rate |  |  |  |  |
| - Increase 10%\* | (192) | - | (192) | - |
| - Decrease 10%\* | 192 | - | 192 | - |

*\* Holding all other variables constant*

* + - 1. Interest rate risk

The Group manages interest rate risk by closely monitoring the movement of interest rates in the market. The Group allocates its debt portfolio in either short-term and long-term borrowings with fixed and floating interest rates corresponding to their types of investments. The Group partially borrows and issues debentures with fixed interest rate to specify a certain amount of future cash outflows of the Group.

The interest rate exposure on the long-term loans from financial institutions and debentures of the Group is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2023** | **2022** | **2023** | **2022** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Long-term loans from |  |  |  |  |
| financial institutions, net |  |  |  |  |
| - at fixed rates | 2,220 | 2,864 | 2,174 | 2,846 |
| - at floating rates | 20,654 | 21,583 | 11,209 | 9,157 |
|  |  |  |  |  |
| Total long-term loans from |  |  |  |  |
| financial institutions, net | 22,874 | 24,447 | 13,383 | 12,003 |
|  |  |  |  |  |
| Debenture, net |  |  |  |  |
| - at fixed rates | 31,144 | 15,291 | 31,144 | 15,291 |
|  |  |  |  |  |
| Total debenture, net | 31,144 | 15,291 | 31,144 | 15,291 |

An analysis by maturities is provided in Note 6.1.3.

Instruments used by the Group

The Group entered into cross currency interest rate swaps contracts (2022: None). The fixed interest rate of the contracts is 4.20% per annum (2022: None), and the variable interest rates of the loans from market reference rate are disclosed in Note 29.1.

The cross currency interest rate swaps contracts require settlement of net interest receivable or payable every 3 months. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

*Sensitivity*

Profit or loss is sensitive to higher or lower interest income from loans to related parties, and interest expenses from borrowings as a result of changes in interest rates. The sensitivity of profit or loss to changes in the interest rates are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | **Separate financial statements** | |
|  | **2023** | **2022** | **2023** | **2022** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Interest rate - increase 1%\* | (160) | (250) | (52) | (109) |
| Interest rate - decrease 1%\* | 160 | 250 | 52 | 109 |

*\* Holding all other variables constant*

* + - 1. Price risk

The Group’s exposures to commodity price risk arises from:

- Crude palm oil that the Group uses as raw materials for manufacturing and distributing biodiesel business. The Group manages its risk by closely monitoring the trend of crude palm oil price for planning the procurement of crude palm oil at reasonable volume and price. In addition, the Group adjusts the selling price of biodiesel to align with changes in crude palm oil market price.

- Industrial metal supplies which are steel, aluminum and lithium-ion that the Group uses as raw materials for manufacturing and distributing battery and electric vehicles. For raw material procurement planning, the Group manages its risk by closely monitoring and comparing the trend of industrial metal supply market price in both domestic and overseas markets. In addition, the Group focused on raw material cost management to achieve economic of scale and closely monitors government’s subsidy policies.

6.1.2 Credit risk

* + - 1. Risk management

The Group has no material credit risks for cash and deposits with financial institutions. This is because the Group uses quality financial institutions for cash and deposits. To reduce potential risks for deposits with financial institutions, the Group has a policy to limit the transactions to be made with a particular financial institution and to invest surplus only in low-risk investments. In its experience, the Group has never suffered any losses from cash and deposits. For trade accounts receivable, the Group sets up policies to ensure that sales of biodiesel, batter and electric vehicles are made to customer with appropriate credit profile. For sales of electricity, the Group’s sales are made to state-owned enterprises under the terms and conditions of the long-term Power Purchase Agreements.

* + - 1. Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model:

* Cash and cash equivalents
* Trade and other accounts receivable
* Instalment receivables - related party
* Finance lease receivables
* Deposits at financial institutions used as collateral
* Loan to other parties and related parties

The management considered the amount of those expected credit losses of financial assets are immaterial.

6.1.3 Liquidity risk

* + - 1. Risk management

Prudent liquidity risk management of the Group comprises of maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of reporting period, the Group has available deposits at financial institutions of Baht 2,464 million (2022: Baht 3,211 million) for purpose of the Group’s liquidity management. The Group’s finance department maintains flexibility in funding by maintaining availability under committed credit lines due to the dynamic nature of the underlying business. The information of available credit facilities is provided in Note 27, Note 29.1 and Note 30.

* + - 1. Maturity of financial liabilities

The table below analysed the maturity of financial liabilities grouping based on their contractual maturity. The amounts disclosed were the contractual undiscounted cash flow.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
| **Maturity of financial liabilities**  **as at 31 December 2023** | **Within**  **1 year**  **Million Baht** | **1-5**  **years**  **Million Baht** | **Over**  **5 years Million Baht** | **Total**  **Million Baht** | **Carrying amount**  **Million Baht** |
|  |  |  |  |  |  |
| **Non-derivatives** |  |  |  |  |  |
| Short-term loans from  financial institutions | 8,292 | - | - | 8,292 | 8,292 |
| Short-term loans from  other parties and related parties | 435 | - | - | 435 | 435 |
| Trade and other accounts payable  and construction payables and |  |  |  |  |  |
| payables of purchase of assets | 2,934 | - | - | 2,934 | 2,934 |
| Lease liabilities | 144 | 400 | 1,692 | 2,236 | 1,630 |
| Long-term loans from financial  institutions and related interests | 7,901 | 15,120 | 2,810 | 25,831 | 22,874 |
| Debentures and related interests | 6,147 | 16,532 | 11,463 | 34,142 | 31,144 |
|  |  |  |  |  |  |
| **Total non-derivatives** | 25,853 | 32,052 | 15,965 | 73,870 | 67,309 |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
|  |  |  |  |  |  |
| Cross currency interest rate  swaps contracts | 6 | 139 | 12 | 157 | 60 |
| **Total derivatives** | 6 | 139 | 12 | 157 | 60 |
|  |  |  |  |  |  |
| **Total** | 25,859 | 32,191 | 15,977 | 74,027 | 67,369 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
| **Maturity of financial liabilities**  **as at 31 December 2022** | **Within**  **1 year**  **Million Baht** | **1-5**  **years**  **Million Baht** | **Over**  **5 years Million Baht** | **Total**  **Million Baht** | **Carrying amount**  **Million Baht** |
|  |  |  |  |  |  |
| **Non-derivatives** |  |  |  |  |  |
| Short-term loans from  financial institutions | 10,806 | - | - | 10,806 | 10,806 |
| Short-term loans from  other parties and related parties | 419 | - | - | 419 | 419 |
| Trade and other accounts payable  and construction payables and  payables of purchase of assets | 6,594 | - | - | 6,594 | 6,594 |
| Lease liabilities | 87 | 433 | 1,771 | 2,291 | 1,681 |
| Long-term loans from financial  institutions and related interests | 7,943 | 14,455 | 4,702 | 27,100 | 24,447 |
| Debentures and related interests | 1,569 | 8,501 | 7,496 | 17,566 | 15,291 |
|  |  |  |  |  |  |
| **Total** | 27,418 | 23,389 | 13,969 | 64,776 | 59,238 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
| **Maturity of financial liabilities**  **as at 31 December 2023** | **Within**  **1 year**  **Million Baht** | **1-5**  **years**  **Million Baht** | **Over**  **5 years Million Baht** | **Total**  **Million Baht** | **Carrying amount**  **Million Baht** |
|  |  |  |  |  |  |
| **Non-derivatives** |  |  |  |  |  |
| Short-term loans from  financial institutions | 3,140 | - | - | 3,140 | 3,140 |
| Short-term loans from related parties | 706 | - | - | 706 | 706 |
| Trade and other accounts payable  and construction payables and  payables of purchase of assets | 10,904 | - | - | 10,904 | 10,904 |
| Lease liabilities | 56 | 90 | 201 | 347 | 285 |
| Long-term loans from financial institutions and related interests | 5,119 | 7,677 | 1,219 | 14,015 | 13,383 |
| Debentures and related interests | 6,147 | 16,532 | 11,463 | 34,142 | 31,144 |
|  |  |  |  |  |  |
| **Total** | 26,072 | 24,299 | 12,883 | 63,254 | 59,562 |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
| Cross currency interest rate  swaps contracts | 6 | 139 | 12 | 157 | 60 |
|  |  |  |  |  |  |
| **Total derivatives** | 6 | 139 | 12 | 157 | 60 |
|  |  |  |  |  |  |
| **Total** | 26,078 | 24,438 | 12,895 | 63,411 | 59,622 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
| **Maturity of financial liabilities**  **as at 31 December 2022** | **Within**  **1 year**  **Million Baht** | **1-5**  **years**  **Million Baht** | **Over**  **5 years Million Baht** | **Total**  **Million Baht** | **Carrying amount**  **Million Baht** |
|  |  |  |  |  |  |
| **Non-derivatives** |  |  |  |  |  |
| Short-term loans from  financial institutions | 6,834 | - | - | 6,834 | 6,834 |
| Short-term loans from  related parties | 4,582 | - | - | 4,582 | 4,582 |
| Trade and other accounts payable  and construction payables and  payables of purchase of assets | 411 | - | - | 411 | 411 |
| Lease liabilities | 1 | 112 | 202 | 315 | 286 |
| Long-term loans from financial institutions and related interests | 3,509 | 7,643 | 2,286 | 13,438 | 12,003 |
| Debentures and related interests | 1,569 | 8,501 | 7,496 | 17,566 | 15,291 |
|  |  |  |  |  |  |
| **Total** | 16,906 | 16,256 | 9,984 | 43,146 | 39,407 |

6.2 Capital management

Risk management

The Group’s objectives when managing capital are to safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

As at 31 December, net debt to equity ratios of the Group are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2023**  **Million Baht** | **2022**  **Million Baht** |
|  |  |  |
| Net debt | 62,806 | 50,963 |
| Equity (including non-controlling interests) | 44,010 | 41,304 |
|  |  |  |
| **Net debt to equity ratio** | **1.43** | **1.23** |

**7 Fair value**

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **Fair value level** | **FVPL** | **FVOCI** | **Amortised cost** | **Total**  **carrying amount** | **Fair value** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
| **As at 31 December 2023** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Financial assets |  |  |  |  |  |  |
| - Listed equity securities | 1 | - | 4,478 | - | 4,478 | 4,478 |
| - Unlisted equity securities | 3 | - | 4,891 | - | 4,891 | 4,891 |
| Long-term loans to other parties | 2 | - | - | 65 | 65 | 65 |
|  |  |  |  |  |  |  |
| **Total assets** |  | - | 9,369 | 65 | 9,434 | 9,434 |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
| Long-term loans from financial institutions, net | 2 | - | - | 2,213 | 2,213 | 2,216 |
| Derivatives not qualifying as hedge accounting |  |  |  |  |  |  |
| - Cross currency interest rate swap | 2 | 60 | - | - | 60 | 60 |
| Debentures, net | 2 | - | - | 31,144 | 31,144 | 31,061 |
|  |  |  |  |  |  |  |
| **Total liabilities** |  | 60 | - | 33,357 | 33,417 | 33,337 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
|  | **Fair value level** | **FVPL** | **FVOCI** | **Amortised cost** | **Total**  **carrying amount** | **Fair value** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
| **As at 31 December 2023** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Financial assets |  |  |  |  |  |  |
| - Unlisted equity securities | 3 | - | 4,841 | - | 4,841 | 4,841 |
| Long-term loans to related parties | 2 | - | - | 17,405 | 17,405 | 18,727 |
|  |  |  |  |  |  |  |
| **Total assets** |  | - | 4,841 | 17,405 | 22,246 | 23,568 |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
| Long-term loans from financial institutions, net | 2 | - | - | 2,174 | 2,174 | 2,177 |
| Derivatives not qualifying as hedge accounting |  |  |  |  |  |  |
| - Cross currency interest rate swap | 2 | 60 | - | - | 60 | 60 |
| Debentures, net | 2 | - | - | 31,144 | 31,144 | 31,061 |
|  |  |  |  |  |  |  |
| **Total liabilities** |  | 60 | - | 33,318 | 33,378 | 33,298 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **Fair value level** | **FVPL** | **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 statements** | | | | | |
|  | **Fair value level** | **FVPL** | **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 following financial assets and liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

|  |  |
| --- | --- |
| **Consolidated financial statements** | **Separate financial statements** |
|  |  |
| **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 receivable – related party, 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) |
| * Investments in debt securities measured   at amortised cost | * Investments in debt securities 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 loan 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 debenture 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 if interest rate swaps is determined using forward interested 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 18.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  |  | **Fair value** |  | **Range of inputs** | |
|  | **31 December**  **2023**  **Million Baht** | **31 December**  **2022**  **Million Baht** | **Unobservable**  **inputs** | **31 December**  **2023** | **31 December**  **2022** |
|  |  |  |  |  |  |
| Financial assets measured  at fair value through other  comprehensive income | 4,891 | 5,161 | Risk-adjusted  discount rate | 8.55% | 9.02% |
|  |  |  | Growth rate of  land price | 10.05% | 10.05% |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  |  | **Fair value** |  | **Range of inputs** | |
|  | **31 December**  **2023**  **Million Baht** | **31 December**  **2022**  **Million Baht** | **Unobservable**  **inputs** | **31 December**  **2023** | **31 December**  **2022** |
|  |  |  |  |  |  |
| Financial assets measured  at fair value through other  comprehensive income | 4,841 | 5,119 | Risk-adjusted  discount rate | 8.55% | 9.02% |
|  |  |  | Growth rate of  land price | 10.05% | 10.05% |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  |  |  | **Change in fair value** | |
|  |  |  | **Increase in assumptions** | **Decrease in assumptions** |
|  | **Unobservable inputs** | **Movement** | **31 December**  **2023** | **31 December**  **2022** |
|  |  |  |  |  |
| Financial assets measured  at fair value through other  comprehensive income | Risk-adjusted discount rate | 1% | Decrease by  Baht 650 million | Increase by  Baht 834 million |
|  | Growth rate of land price | 1% | Increase by  Baht 886 million | Decrease by  Baht 682 million |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  |  |  | **Change in fair value** | |
|  |  |  | **Increase in assumptions** | **Decrease in assumptions** |
|  | **Unobservable inputs** | **Movement** | **31 December**  **2023** | **31 December**  **2022** |
|  |  |  |  |  |
| Financial assets measured  at fair value through other  comprehensive income | Risk-adjusted discount rate | 1% | Decrease by  Baht 650 million | Increase by  Baht 834 million |
|  | Growth rate of land price | 1% | Increase by  Baht 944 million | Decrease by  Baht 725 million |

**The Group’s valuation processes**

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

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies’ weighted average cost of capital that, in opinion of the Group, is in a comparable nature of business and financial position with the counterparty in the contract. The growth rate of land price is based on land price index that, in opinion of the Group, is in a comparable location and characteristic with the Group’s investment.

**8 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Impairment of goodwill**

The Group tests goodwill impairment annually and whenever there is an indicator of impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations use cash flow projections based on financial budget covering useful lives of assets used in developing, manufacturing and distributing battery business incorporated in the Republic of China (Taiwan) and palm crushing mills and biomass power plants business as disclosed in Note 23.

**Fair value measurement of equity instrument**

Fair value of equity instrument which is not trade in the active market is measured by valuation technique. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 7.

**9 Segment information - Consolidated financial statements**

The Group has five reportable segments which comprises of manufacturing and distributing crude palm oil, biodiesel products, and pure glycerine products, manufacturing and distributing electricity from solar, wind power, and biomass, consulting in the project regarding alternative electric energy, manufacturing and distributing electric vehicles, manufacturing and distributing battery and head office and others. 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 statements.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit: Million Baht** | | | | | | | | | | | | | | | |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | |
|  | **For the years ended 31 December** | | | | | | | | | | | | | | | |
|  | **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 | 5,647 | 7,422 | 12,729 | 11,181 | 233 | 191 | 11,377 | 6,475 | 4,709 | 2,749 | 581 | 418 | (5,202) | (3,091) | 30,074 | 25,345 |
| Other segment revenue | - | - | 2 | - | - | - | - | - | - | - | 23,014 | 7,673 | (22,682) | (7,318) | 334 | 355 |
| Segment expenses | (5,978) | (7,797) | (4,241) | (4,318) | (171) | (183) | (10,409) | (5,947) | (5,956) | (3,563) | (3,581) | (2,590) | 6,885 | 4,185 | (23,451) | (20,213) |
| Gain from fair value measurement of financial assets | - | - | - | - | - | - | - | - | - | - | 1,190 | - | - | - | 1,190 | - |
| Gains from disposal of investments in indirect subsidiaries | - | - | - | - | - | - | - | - | - | - | - | 1,840 | - | - | - | 1,840 |
| 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 | (1) | - | 23 | 15 | - | - | 229 | 89 | (4) | (13) | 15 | 127 | (2) | - | 260 | 218 |
| Gains from disposal of an investment in an associate | - | - | - | - | - | - | - | - | - | - | - | 7 | - | - | - | 7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profit (loss) before income tax | (332) | (375) | 8,513 | 6,878 | 62 | 8 | 1,197 | 617 | (1,251) | (827) | 20,548 | 7,475 | (21,001) | (6,224) | 7,736 | 7,552 |
| Income tax |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (236) | (145) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profit for the year |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 7,500 | 7,407 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 5,647 | 7,422 | 12,731 | 11,181 | - | - | 10,724 | 6,127 | 4,709 | 2,749 | 21,277 | 7,988 | (26,162) | (10,409) | 28,926 | 25,058 |
| Over time | - | - | - | - | 233 | 191 | 653 | 348 | - | - | 2,318 | 103 | (1,722) | - | 1,482 | 642 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total segment revenue | 5,647 | 7,422 | 12,731 | 11,181 | 233 | 191 | 11,377 | 6,475 | 4,709 | 2,749 | 23,595 | 8,091 | (27,884) | (10,409) | 30,408 | 25,700 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit: Million Baht** | | | | | | | |
|  | **Separate financial statements** | | | | | | | |
|  | **For the years ended 31 December** | | | | | | | |
|  | **Manufacturing** | | **Manufacturing** | |  | |  | |
|  | **and distributing** | | **and distributing** | |  | |  | |
|  | **crude palm oil,** | | **electricity from** | |  | |  | |
|  | **biodiesel products** | | **solar and** | |  | |  | |
|  | **and pure glycerine** | | **wind power** | | **Head office** | |  | |
|  | **products** | | **and biomass** | | **and others** | | **Total** | |
|  | **2023** | **2022** | **2023** | **2022** | **2023** | **2022** | **2023** | **2022** |
|  |  |  |  |  |  |  |  |  |
| Segment revenue | 4,126 | 4,824 | 4,534 | 4,322 | 11,933 | 2,856 | 20,593 | 12,002 |
| Other segment revenue | - | - | - | - | 1,136 | 805 | 1,136 | 805 |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |
| At a point in time | 4,126 | 4,824 | 4,534 | 4,322 | 11,842 | 3,086 | 20,502 | 12,232 |
| Over time | - | - | - | - | 1,227 | 575 | 1,227 | 575 |
|  |  |  |  |  |  |  |  |  |
| Total segment revenue | 4,126 | 4,824 | 4,534 | 4,322 | 13,069 | 3,661 | 21,729 | 12,807 |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial statements** | |
|  | **Proportion of sales by region** | |
| **For the years ended 31 December** | **2023** | **2022** |
|  | **%** | **%** |
|  |  |  |
| Thailand | 99 | 99 |
| Overseas | 1 | 1 |

**Major Customers**

For the year ended 31 December 2023, the Group had 1 major customer from manufacturing and distributing electricity from solar, and wind power and biomass sector and 1 major customer from manufacturing and distributing electric vehicles sector amounting to Baht 22,913 million, representing 76% of total revenue. (2022, the Group had 1 major customer from manufacturing and distributing electricity from solar, wind power and biomass sector and 1 major customer from manufacturing and distributing electric vehicles sector amounting to Baht 16,789 million, represented 66% of total revenue).

**10 Cash and cash equivalents**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
| **As at 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Cash on hand | 1,929 | 2,107 | 115 | 45 |
| Cash at banks in current accounts | 64,908 | 40,518 | 25,719 | 28,931 |
| Cash at banks in savings accounts | 2,396,746 | 3,167,962 | 682,185 | 342,602 |
| Short-term fixed deposits | 146 | 145 | - | - |
|  |  |  |  |  |
| Total cash and cash equivalents | 2,463,729 | 3,210,732 | 708,019 | 371,578 |

As at 31 December 2023, cash and cash equivalents mainly comprised of cash at savings accounts with the banks. The interest rates were 0.18% - 1.55% per annum (2022: 0.15% - 0.85% per annum).

**11 Deposits at financial institutions used as collateral**

As at 31 December 2023 and 2022, deposits at financial institutions of the Group and the Company amounting to Baht 130 million and Baht 0.02 million, respectively, are pledged as collateral for issuing the letters of guarantee by commercial banks and long-term loans from financial institutions. The deposits at financial institutions of the Group amounting to Taiwan Dollar 9 million or equivalent to Baht 10 million (2022: Taiwan Dollar 11 million or equivalent to Baht 12 million) are pledged as collateral for short-term loans from financial institutions. The interest rates were 0.41% - 0.82% per annum (2022: 0.20% - 0.82% per annum).

**12 Trade accounts receivable, net**

Trade accounts receivable, net as at 31 December can be analysed by aging as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
| **As at 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| **Other parties** |  |  |  |  |
| Not yet due | 3,096,338 | 2,845,932 | 1,207,217 | 1,008,000 |
| Overdue below 3 months | 115,917 | 15,190 | - | - |
| Overdue 3 - 6 months | 65,991 | 20,276 | - | - |
| Overdue 6 - 12 months | 24 | 48 | - | - |
| Overdue more than 12 months | 6,787 | 8,379 | - | - |
| Less Expected credit loss | (11,102) | (12,237) | - | - |
|  |  |  |  |  |
| Total trade accounts receivable  - other parties, net | 3,273,955 | 2,877,588 | 1,207,217 | 1,008,000 |
|  |  |  |  |  |
| **Related parties** |  |  |  |  |
| Not yet due | 914,850 | 2,228,656 | - | - |
| Overdue below 3 months | 1,713,498 | 1,079,959 | - | - |
| Overdue 3 - 6 months | 1,722,423 | 143,327 | - | - |
| Overdue 6 - 12 months | 1,007,728 | - | - | - |
| Overdue more than 12 months | 167,723 | - | - | - |
| Less Expected credit loss | - | - | - | - |
|  |  |  |  |  |
| Total trade accounts receivable  - related parties | 5,526,222 | 3,451,942 | - | - |
|  |  |  |  |  |
| Total trade accounts receivable, net | 8,800,177 | 6,329,530 | 1,207,217 | 1,008,000 |

**13 Finance lease receivable, net**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **Lease payment**  **to be received** | | **Present value of**  **net investment in lease** | |
| **As at 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Less than 1 year | 2,358,527 | 1,010,054 | 1,911,926 | 774,414 |
| Later than 1 year to 5 years | 8,238,920 | 4,692,725 | 7,516,023 | 4,193,176 |
| Later than 5 years | 11,410 | 14,248 | 10,415 | 13,334 |
|  |  |  |  |  |
|  | 10,608,857 | 5,717,027 | 9,438,364 | 4,980,924 |
| Less Deferred finance income | (1,170,493) | (736,103) |  |  |
|  |  |  |  |  |
| Present value of net investment in lease | 9,438,364 | 4,980,924 |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **Lease payment**  **to be received** | | **Present value of**  **net investment in lease** | |
|  |  | | **Restated** | |
| **As at 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Less than 1 year | 3,327 | 2,520 | 2,183 | 1,927 |
| Later than 1 year to 5 years | 11,535 | 11,814 | 7,128 | 5,551 |
| Later than 5 years | 11,410 | 14,248 | 10,415 | 13,334 |
|  |  |  |  |  |
|  | 26,272 | 28,582 | 19,726 | 20,812 |
| Less Deferred finance income | (6,546) | (7,770) |  |  |
|  |  |  |  |  |
| Present value of net investment in lease | 19,726 | 20,812 |  |  |

Finance lease receivable can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
| **As at 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| - Current portion of finance lease  receivable, net | 1,911,926 | 774,414 | 2,183 | 1,927 |
| - Non-current portion of finance lease  receivable, net | 7,526,438 | 4,206,510 | 17,543 | 18,885 |
|  |  |  |  |  |
| Finance lease receivable, net | 9,438,364 | 4,980,924 | 19,726 | 20,812 |

During 2023, the Group and a third party entered into electric bus hire purchase contracts totalling Baht 5,530 million in which the Group are lessors. The contract terms are 4 years and interest rates are between 5.22% and 6.33% per annum. The payment schedules are made on a monthly basis.

**14 Other accounts receivable, net**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
| **As at 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Other accounts receivable |  |  |  |  |
| - other parties | 253,771 | 85,218 | 38,742 | 37,218 |
| - related parties | 1,202 | - | 60,892 | 165,150 |
| Accounts receivable from  sales of machines and equipment |  |  |  |  |
| - other parties | 66,308 | 266,566 | 118,290 | 266,566 |
| - related parties | - | - | 87,106 | 187,106 |
| Prepaid expenses | 79,593 | 113,555 | 20,264 | 21,043 |
| Revenue department receivables | 1,327,126 | 886,768 | 25,470 | 22,405 |
| Undue input tax | 65,127 | 50,265 | 6,899 | 8,020 |
| Deposits for goods | 781,790 | 1,140,038 | - | - |
| Advance payments | 448,898 | 85,332 | 88,085 | 23,666 |
| Accrued interest |  |  |  |  |
| - other parties | 176,854 | - | 176,854 | - |
| - related parties | 556 | 336 | 1,006,904 | 620,809 |
| Other | 11,481 | 546 | 463 | 463 |
| Less Expected credit loss | (2,115) | (1,652) | (1,048) | (1,048) |
|  |  |  |  |  |
| Total other accounts receivable, net | 3,210,591 | 2,626,972 | 1,628,921 | 1,351,398 |

**15 Inventories, net**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
| **As at 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Raw materials | 1,470,225 | 2,036,485 | 60,987 | 60,105 |
| Work in process | 2,634,242 | 2,403,461 | 81,925 | 85,996 |
| Finished goods | 2,927,516 | 747,062 | 69,369 | 75,555 |
| Spare parts and supplies | 394,058 | 391,046 | 23,823 | 28,914 |
| Goods in transit | 52,099 | - | - | - |
|  |  |  |  |  |
|  | 7,478,140 | 5,578,054 | 236,104 | 250,570 |
| Less Allowance for decrease in value |  |  |  |  |
| of raw materials | (20,554) | (16,945) | (759) | (393) |
| Allowance for decrease in value |  |  |  |  |
| of works in process | (12,797) | (7,723) | - | - |
| Allowance for decrease in value |  |  |  |  |
| of finished goods | (31,370) | (35,734) | - | - |
| Allowance for decrease in value |  |  |  |  |
| of spare parts and supplies | (1,235) | (1,235) | (1,235) | (1,235) |
|  |  |  |  |  |
| Total inventories, net | 7,412,184 | 5,516,417 | 234,110 | 248,942 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
| **As at 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Property, plant and equipment | 340,048 | 3,918,640 | - | 923,811 |
| Goodwill | 165,366 | - | - | - |
| Other assets | 42,985 | - | - | - |
|  |  |  |  |  |
| **Total non-current assets held-for-sale** | 548,399 | 3,918,640 | - | 923,811 |
|  |  |  |  |  |
| Loans from financial institutions and other  party | 15,370 | - | - | - |
| Trade and other payables | 8,080 | - | - | - |
| Other liabilities | 1,491 | - | - | - |
|  |  |  |  |  |
| **Total non-current liabilities held-for-sale** | 24,941 | - | - | - |

During 2023, the Group approved a plan to dispose Kanjanadit Palm Oil Co., Ltd. (an indirect subsidiary) which engages in business of manufacturing and distributing crude palm oil. The management expected to complete the disposal process within one year. Therefore, the Group classified assets and liabilities of the said company as assets and liabilities held-for-sale.

As at 31 December 2023, non-current assets held-for-sale of the Group consisted of net assets of Kanjanadit Palm Oil Co., Ltd. of Baht 519 million and solar panels of Baht 165 million (2022: Solar panel of Baht 3,919 million). The Group measured the assets at the lower of carrying amount and fair value less costs to sell. There was no impairment loss of assets recognised from the measurement.

**17 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.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Financial assets  - investments in listed equity  securities | 4,478,416 | - | - | - |
| - investments in unlisted equity  securities | 4,891,302 | 5,160,577 | 4,840,682 | 5,119,409 |
|  |  |  |  |  |
| Total financial assets measured  at fair value through other  comprehensive income | 9,369,718 | 5,160,577 | 4,840,682 | 5,119,409 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** **financial statements** | | **Separate** **financial statements** | |
| **For the years ended 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening net book value | 5,160,577 | 5,022,697 | 5,119,409 | 4,968,127 |
| Changes in fair value through  other comprehensive income | (3,072,487) | 141,161 | (278,727) | 151,282 |
| Reclassification (Note 19) | 7,282,380 | - | - | - |
| Currency translation differences | (752) | (3,281) | - | - |
|  |  |  |  |  |
| Closing net book value | 9,369,718 | 5,160,577 | 4,840,682 | 5,119,409 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | Baht’000 | Baht’000 | Baht’000 | Baht’000 |
|  |  |  |  |  |
| Investments in subsidiaries  (Note 19.2) | - | - | 37,184,728 | 34,235,628 |
|  |  |  |  |  |
| Investments in associates  (Note 19.3) | 1,868,703 | 8,550,914 | - | - |
|  |  |  |  |  |
| Investment in joint ventures  (Note 19.4) | 431,007 | 239,547 | 70,471 | 45,471 |
|  |  |  |  |  |
| Total investments in subsidiaries,  associates and joint ventures | 2,299,710 | 8,790,461 | 37,255,199 | 34,281,099 |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the year ended 31 December** |  |  |
| Opening net book value | 8,790,461 | 1,613,921 |
| Acquisition of investments in an associate | 100 | 6,997,030 |
| Acquisition of investments in joint ventures | 31,430 | 2,500 |
| Calling for additional capital contributions of a joint venture | 8,000 | 7,000 |
| Increase in an investment in an associate  from business combination | - | 26,860 |
| Decrease in an investment in an associate  from business disposal | - | (10,167) |
| Dividend received from an associate | - | (36,750) |
| Disposal of an investment in an associate | - | (13,870) |
| Share of gains from investments in associates and  joint ventures, net | 260,298 | 217,643 |
| Share of other comprehensive expense  from investments in associates and joint ventures, net | (26,358) | (10,423) |
| Change in shareholding interest in associates, net | (671,077) | - |
| Reclassification | (6,092,607) | - |
| Currency translation differences | (537) | (3,283) |
|  |  |  |
| Closing net book value | 2,299,710 | 8,790,461 |

|  |  |  |
| --- | --- | --- |
|  | **Separate**  **financial statements** | |
|  | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the year ended 31 December** |  |  |
| Opening net book value | 34,281,099 | 29,529,135 |
| Acquisition of investments in a subsidiary | - | 64 |
| Increase in share capital and calling for additional capital  contributions of subsidiaries | 2,949,100 | 4,751,900 |
| Acquisition of investments in a joint venture | 25,000 | - |
|  |  |  |
| Closing net book value | 37,255,199 | 34,281,099 |

19.1.1 The movement of the investments in subsidiaries during the year ended 31 December 2023 were as follows:

**Direct subsidiaries**

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 1,000,000 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 to increase 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 year.

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 year.

EA Waste Management Co., Ltd.

On 18 September 2023, EA Smart 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 during the year.

EA Solar Nakornsawan Co., Ltd.

At the Extraordinary Shareholders' meeting of EA Solar Nakornsawan Co., Ltd. on 5 October 2023, the shareholders passed a resolution to increase 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 has already paid the full amount during the year.

**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 year.

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 year.

19.1.2 The significant movement of the investments in associates during the year ended 31 December 2023 were as follows:

**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 31 December 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 year ended 31 December 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 year ended 31 December 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 year ended 31 December 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 year ended 31 December 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.

19.1.3 The significant movement of the investments in joint ventures during the year ended 31 December 2023 were as follows:

**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 call 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 year.

The Company classifies an 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.

On 27 November 2023, Ranong Clean 2021 Co., Ltd. called for additional paid-up capital from unpaid portion of Baht 4 per share. The Group paid for such additional paid-up for 500,000 shares, totalling Baht 2 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.

19.2 Investments in subsidiaries

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated and separate financial statements** | | | | | | | |
|  |  | **Portion of ordinary shares held by the Company** | | **Portion of ordinary shares held by the subsidiaries** | | **Cost method** | | **Dividend for the year** | |
|  |  | **31 December**  **2023** | **31 December**  **2022** | **31 December**  **2023** | **31 December**  **2022** | **31 December**  **2023** | **31 December**  **2022** | **31 December**  **2023** | **31 December**  **2022** |
|  | **Business** | **%** | **%** | **%** | **%** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |  |  |  |
| The details of direct subsidiaries incorporated in Thailand | |  |  |  |  |  |  |  |  |
|  | |  |  |  |  |  |  |  |  |
| Surachai (1997) Co., Ltd. | Investing in manufacturing and distributing  electricity | 99.90 | 99.90 | - | - | 231,550 | 231,550 | 156,046 | - |
| EA Solar Co., Ltd. | Manufacturing and distributing electricity  from solar energy | 49.00 | 49.00 | 51.00 | 51.00 | 313,030 | 313,030 | - | 150,570 |
| EA Solar Nakornsawan Co., Ltd. | Manufacturing and distributing electricity  from solar energy | 99.99 | 99.99 | - | - | 7,890,000 | 5,590,000 | 2,942,639 | 933,530 |
| Energy Solution Management Co., Ltd. | Consulting in the construction project | 99.99 | 99.99 | - | - | 530,000 | 530,000 | - | - |
| EA Renewable Holding Co., Ltd. | Investing in manufacturing and distributing  electricity business | 99.99 | 99.99 | - | - | 7,383,700 | 7,383,700 | 8,602,683 | 1,772,088 |
| Wind Nayangklak Co., Ltd. | Investing in manufacturing and distributing  electricity business | 99.99 | 99.99 | - | - | 1,879,500 | 1,879,500 | - | - |
| Wind Progressive Co., Ltd. | Investing in manufacturing and distributing  electricity business | 99.99 | 99.99 | - | - | 1,879,500 | 1,879,500 | 231,178 | - |
| Wind Tossaphum Co., Ltd. | Investing in manufacturing and distributing  electricity business | 99.99 | 99.99 | - | - | 1,670,000 | 1,670,000 | - | - |
| Emma Corporation Co., Ltd. | Research and development of electricity  equipment (not commercial operations yet) | 50.00 | 50.00 | - | - | 50 | 50 | - | - |
| Thepsathit Wind Farm Co., Ltd. | Manufacturing and distributing electricity  from wind power (not commercial  operations yet) | 99.99 | 99.99 | - | - | 44,500 | 44,500 | - | - |
| Energy Mahanakorn Co., Ltd. | Charging station | 50.00 | 50.00 | 2.11 | 2.11 | 100,000 | 100,000 | - | - |
| Green Technology Research Co., Ltd. | Research and Development of biodiesel | 99.99 | 99.99 | - | - | 112,000 | 112,000 | - | - |
| Mine Mobility Research Co., Ltd. | Research and Development of electricity  vehicle | 99.99 | 99.99 | - | - | 410,000 | 410,000 | - | - |
| Energy Beyond Research Co., Ltd. | Research and Development of battery  (not commercial operations yet) | 99.99 | 99.99 | - | - | 45,075 | 45,075 | - | - |
| EA Bio Innovation Co., Ltd. | Manufacturing and distributing biodiesel | 99.99 | 99.99 | - | - | 639,200 | 400,100 | - | - |
| Smart Waste Management Co., Ltd. | Service of waste management  (not commercial operations yet) | 99.99 | 99.99 | - | - | 50,000 | 20,000 | - | - |
| EA Palm Network Co., Ltd. | Investing in manufacturing and  distributing crude palm oil and  service of shore tanks rental | 99.99 | 99.99 | - | - | 800,000 | 800,000 | - | - |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated and separate financial statements** | | | | | | | |
|  |  | **Portion of ordinary shares**  **held by the Company** | | **Portion of ordinary shares held by the subsidiaries** | | **Cost method** | | **Dividend for the year** | |
|  |  | **31 December**  **2023** | **31 December**  **2022** | **31 December**  **2023** | **31 December**  **2022** | **31 December**  **2023** | **31 December**  **2022** | **31 December**  **2023** | **31 December**  **2022** |
|  | **Business** | **%** | **%** | **%** | **%** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |  |  |  |
| The details of direct subsidiaries incorporated in Thailand (continued) | |  |  |  |  |  |  |  |  |
|  | |  |  |  |  |  |  |  |  |
| EA Mobility Holding Co., Ltd. | Investing in electric vehicle business | 99.99 | 99.99 | - | - | 7,963,470 | 7,963,470 | - | - |
| EA Waste Management Co., Ltd. | Investing in waste management, manufacturing  and distributing electricity from waste (not commercial operations yet) | 99.99 | 99.99 | - | - | 617,600 | 237,600 | - | - |
| Battery Electric Vehicle And  Electronic Products Testing  Center Co., Ltd. | Research, develop, test, and qualify the quality  of battery | 50.00 | 50.00 | 47.99 | 47.99 | 35,587 | 35,587 | - | - |
| EA Futura Co., Ltd. | Consulting in the construction project | 99.99 | 99.99 | - | - | 52,464 | 52,464 | - | - |
|  |  |  |  |  |  |  |  |  |  |
| Total |  |  |  |  |  | 32,647,226 | 29,698,126 | 11,932,546 | 2,856,188 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| The details of direct subsidiaries incorporated in other countries | |  |  |  |  |  |  |  |  |
|  | |  |  |  |  |  |  |  |  |
| Amita Technologies Inc.  (Incorporated in the Republic  of China (Taiwan)) | Developing, manufacturing and distributing  battery | 62.53 | 62.53 | 8.67 | 8.67 | 4,521,465 | 4,521,465 | - | - |
| EA Con Dao (SG) Pte. Ltd.  (Incorporated in Singapore) | Investing in manufacturing of electricity energy  business (not commercial operations yet) | 95.00 | 95.00 | - | - |  | - | - | - |
| EA BVI Holding Limited  (Incorporated in British Virgin  Islands) | Investing in developing, manufacturing and  distributing battery business | 100 | 100 | - | - | 16,037 | 16,037 | - | - |
| Energy Absolute International  holding Pte. Ltd; (Incorporated in  Singapore) | Investing in other business (not commercial  operations yet) | 100 | - | - | - | - | - | - | - |
|  |  |  |  |  |  |  |  |  |  |
| Total |  |  |  |  |  | 4,537,502 | 4,537,502 | - | - |
|  |  |  |  |  |  |  |  |  |  |
| Total investments and dividend from subsidiaries | |  |  |  |  | 37,184,728 | 34,235,628 | 11,932,546 | 2,856,188 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated and separate financial statements** | | | | | | | |
|  |  | **Portion of ordinary shares**  **held by the Company** | | **Portion of ordinary shares held by the subsidiaries** | | **Cost method** | | **Dividend for the year** | |
|  |  | **31 December**  **2023** | **31 December**  **2022** | **31 December**  **2023** | **31 December**  **2022** | **31 December**  **2023** | **31 December**  **2022** | **31 December**  **2023** | **31 December**  **2022** |
|  | **Business** | **%** | **%** | **%** | **%** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |  |  |  |
| The details of indirect subsidiaries incorporated in Thailand | |  |  |  |  |  |  |  |  |
|  | |  |  |  |  |  |  |  |  |
| Surachai (1997) Solar Co., Ltd. | Investing in manufacturing and  distributing electricity | - | - | 99.99 | 99.99 | - | - | - | - |
| EA Solar Phitsanulok Co., Ltd. | Manufacturing and distributing electricity  from solar energy | - | - | 99.99 | 99.99 | - | - | - | - |
| EA Wind Hadkanghan 2 Co., Ltd. | Manufacturing and distributing electricity  from wind power  (not commercial operations yet) | - | - | 99.99 | 99.99 | - | - | - | - |
| EA Wind Hadkanghan 3 Co., Ltd. | Manufacturing and distributing electricity  from wind power | - | - | 99.99 | 99.99 | - | - | - | - |
| EA Solar Lampang Co.,Ltd. | Manufacturing and distributing electricity  from solar energy | - | - | 99.99 | 99.99 | - | - | - | - |
| Nayangklak Development Co., Ltd. | Manufacturing and distributing electricity  from wind power | - | - | 99.99 | 99.99 | - | - | - | - |
| Nayangklak Wind Power Co., Ltd. | Manufacturing and distributing electricity  from wind power | - | - | 99.99 | 99.99 | - | - | - | - |
| Benjarat Development Co., Ltd. | Manufacturing and distributing electricity  from wind power | - | - | 99.99 | 99.99 | - | - | - | - |
| Pongnok Development Co., Ltd. | Manufacturing and distributing electricity  from wind power | - | - | 99.99 | 99.99 | - | - | - | - |
| Banchuan Development Co., Ltd. | Manufacturing and distributing electricity  from wind power | - | - | 99.99 | 99.99 | - | - | - | - |
| Paypop Co., Ltd. | Providing service of hire purchase  of electric vehicle | - | - | 99.99 | 99.99 | - | - | - | - |
| Amita Technology (Thailand) Co., Ltd. | Manufacturing and distributing battery | - | - | 99.99 | 99.99 | - | - | - | - |
| EA Station Co., Ltd. | Charging station for electricity vehicle  (not commercial operations yet) | - | - | 99.99 | 99.99 | - | - | - | - |
| Larp Pakdee Palm Co., Ltd. | Manufacturing and distributing of crude palm oil | - | - | 84.50 | 74.99 | - | - | - | - |
| Subyai Wind Farm (1) Co., Ltd. | Manufacturing and distributing of electricity from  wind power (not commercial operations yet) | - | - | 99.99 | 99.99 | - | - | - | - |
| Combine Energy Tech Co., Ltd. | Service of shore tank rental and crude palm oil  pipeline transport | - | - | 70.00 | 70.00 | - | - | - | - |
| Absolute Assembly Co., Ltd. | Manufacturing, assembling, distributing, and  providing service related to electric vehicle | - | - | 54.99 | 54.99 | - | - | - | - |
| Kanjanadit Palm Oil Co., Ltd. | Manufacturing and distributing crude palm oil | - | - | 92.29 | 75.00 | - | - | - | - |
| Mine Mobility Corporation Co., Ltd. | Manufacturing and distributing electricity  vehicle and battery pack | - | - | 99.99 | 99.99 | - | - | - | - |
| Wind Kalasin 1 Co., Ltd. | Research and development of wind power  plant (not commercial operations yet) | - | - | 99.99 | 99.99 | - | - | - | - |
| Wind Kalasin 2 Co., Ltd. | Research and development of wind power  plant (not commercial operations yet) | - | - | 99.99 | 99.99 | - | - | - | - |

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | |  | **Consolidated and separate financial statements** | | | | | | | | | |
|  | |  | **Portion of ordinary shares**  **held by the Company** | | | **Portion of ordinary shares held by the Group** | | | **Cost method** | | **Dividend for the year** | | |
|  | |  | **31 December**  **2023** | **31 December**  **2022** | **31 December**  **2023** | | **31 December**  **2022** | **31 December**  **2023** | | **31 December**  **2022** | **31 December**  **2023** | **31 December**  **2022** |
|  | | **Business** | **%** | **%** | **%** | | **%** | **Baht’000** | | **Baht’000** | **Baht’000** | **Baht’000** |
|  | |  |  |  |  | |  |  | |  |  |  |
| The details of indirect subsidiaries incorporated in Thailand (continued) | | |  |  |  | |  |  | |  |  |  |
|  | | |  |  |  | |  |  | |  |  |  |
| Wind Khon Kaen 1 Co., Ltd. | | Research and development of wind power plant  (not commercial operations yet) | - | - | 99.99 | | 99.99 | - | | - | - | - |
| Wind Khon Kaen 2 Co., Ltd. | | Research and development of wind power plant  (not commercial operations yet) | - | - | 99.99 | | 99.99 | - | | - | - | - |
| Wind Amnadcharoen 1 Co., Ltd. | | Research and development of wind power plant  (not commercial operations yet) | - | - | 99.99 | | 99.99 | - | | - | - | - |
| Wind Ubon Ratchathani 1 Co., Ltd. | | Research and development of wind power plant  (not commercial operations yet) | - | - | 99.99 | | 99.99 | - | | - | - | - |
| Wind Mahasarakham 1 Co., Ltd. | | Research and development of wind power plant  (not commercial operations yet) | - | - | 99.99 | | 99.99 | - | | - | - | - |
| Wind Mahasarakham 2 Co., Ltd. | | Research and development of wind power plant  (not commercial operations yet) | - | - | 99.99 | | 99.99 | - | | - | - | - |
| Wind Mahasarakham 3 Co., Ltd. | | Research and development of wind power plant  (not commercial operations yet) | - | - | 99.99 | | 99.99 | - | | - | - | - |
| EA Waste Management Phuket Co., Ltd. | | Providing service, manufacturing and distributing electricity of waste management | - | - | 90.00 | | 90.00 | - | | - | - | - |
| EA Waste Management Pathumthani  Co., Ltd. | | Providing service, manufacturing and distributing electricity of waste management (not commercial operations yet) | - | - | 99.96 | | - | - | |  | - |  | |
| Etullosba Energy 1 Co., Ltd. | | Manufacturing and distributing electricity  from wind power and solar energy  (not commercial operations yet) | - | - | 99.99 | | 99.99 | - | | - | - | - |
| Etullosba Energy 2 Co., Ltd. | | Manufacturing and distributing electricity  from wind power and solar energy  (not commercial operations yet) | - | - | 99.99 | | 99.99 | - | | - | - | - |
| Etullosba Energy 3 Co., Ltd. | | Manufacturing and distributing electricity  from wind power and solar energy  (not commercial operations yet) | - | - | 99.99 | | 99.99 | - | | - | - | - |
| Etullosba Energy 4 Co., Ltd. | | Manufacturing and distributing electricity  from wind power and solar energy  (not commercial operations yet) | - | - | 99.99 | | 99.99 | - | | - | - | - |
| Etullosba Energy 5 Co., Ltd. | | Manufacturing and distributing electricity  from wind power and solar energy  (not commercial operations yet) | - | - | 99.99 | | 99.99 | - | | - | - | - |
| Infinity Greener Co., Ltd. | | Manufacturing electric equipment for electric   vehicle (not commercial operation yet) | - | - | 69.99 | | - | - | |  | - | - | |
|  | |  |  |  |  | |  |  | |  |  |  |
| The details of indirect subsidiaries incorporated in other countries | | |  |  |  | |  |  | |  |  |  |
|  | | |  |  |  | |  |  | |  |  |  |
| Amita New Technologies Pte. Ltd.  (Incorporated in Singapore) | Investing in developing, manufacturing and  distributing battery business | | - | - | 100 | | 100 | - | | - | - | - |
| Sun Field Investments Co., Ltd.  (Incorporated in Samoa) | Investing in battery business | | - | - | 100 | | 100 | - | | - | - | - |
| EA (BVI) 1 Limited  (Incorporated in British Virgin Islands) | Investing in developing, manufacturing and  distributing battery business | | - | - | 100 | | 100 | - | | - | - | - |
| EA (BVI) 2 Limited  (Incorporated in British Virgin Islands) | Investing in developing, manufacturing and  distributing battery business | | - | - | 100 | | 100 | - | | - | - | - |

### Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before intercompany eliminations.

### Summarised statement of financial position

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Amita Technologies Inc.** | | **Absolute Assembly Co., Ltd.** | | **Total** | |
| **As at 31 December** | **2023** | **2022** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |
| Current assets | 6,940,043 | 4,994,679 | 6,910,225 | 5,621,509 | 13,850,268 | 10,616,188 |
| Current liabilities | 13,704,706 | 9,282,748 | 6,954,498 | 6,186,977 | 20,659,204 | 15,469,725 |
|  |  |  |  |  |  |  |
| Total current net liabilities | (6,764,663) | (4,288,069) | (44,273) | (565,468) | (6,808,936) | (4,853,537) |
|  |  |  |  |  |  |  |
| Non-current assets | 9,582,661 | 8,367,162 | 2,716,749 | 2,671,635 | 12,299,410 | 11,038,797 |
| Non-current liabilities | 782,506 | 817,040 | 8,271 | 313,271 | 790,777 | 1,130,311 |
|  |  |  |  |  |  |  |
| Total non-current net assets | 8,800,155 | 7,550,122 | 2,708,478 | 2,358,364 | 11,508,633 | 9,908,486 |
|  |  |  |  |  |  |  |
| Net assets | 2,035,492 | 3,262,053 | 2,664,205 | 1,792,896 | 4,699,697 | 5,054,949 |
|  |  |  |  |  |  |  |
| Non-controlling interests | 586,222 | 939,471 | 1,199,159 | 806,804 | 1,785,381 | 1,746,275 |

### Summarised statement of comprehensive income

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Amita Technologies Inc.** | | **Absolute Assembly Co., Ltd.** | | **Total** | |
| **For the years ended 31 December** | **2023** | **2022** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |
| Revenue | 1,355,352 | 892,169 | 10,186,395 | 5,618,113 | 11,541,747 | 6,510,282 |
| Profit (loss) for the year | (1,229,959) | (874,344) | 875,844 | 313,625 | (354,115) | (560,719) |
| Other comprehensive income (expense) | 3,398 | (58,004) | - | - | 3,398 | (58,004) |
|  |  |  |  |  |  |  |
| Total comprehensive income (expense) | (1,226,561) | (932,348) | 875,844 | 313,625 | (350,717) | (618,723) |
|  |  |  |  |  |  |  |
| Profit (loss) allocated to non-controlling interests | (353,250) | (268,516) | 394,217 | 141,131 | 40,967 | (127,385) |
|  |  |  |  |  |  |  |
| Dividends paid to non-controlling interests | - | - | - | - | - | - |

### Summarised statement of cash flows

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Amita Technologies Inc.** | | **Absolute Assembly Co., Ltd..** | | **Total** | |
| **For the years ended 31 December** | **2023** | **2022** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |
| Net cash payments in operating activities | (2,422,304) | (2,652,833) | (1,600,160) | (2,262,400) | (4,022,464) | (4,915,233) |
| Net cash payments in investing activities | (1,983,718) | (1,090,990) | (59,645) | (438,469) | (2,043,363) | (1,529,459) |
| Net cash receipts from financing activities | 4,471,822 | 3,974,387 | 1,465,212 | 3,123,735 | 5,937,034 | 7,098,122 |
| Net increase (decrease) in  cash and cash equivalents | 65,800 | 230,564 | (194,593) | 422,866 | (128,793) | 653,430 |
| Cash and cash equivalents at  beginning of year | 390,184 | 159,728 | 478,619 | 55,753 | 868,803 | 215,481 |
| Currency exchange loss  on cash and cash equivalents | - | (108) | - | - | - | (108) |
|  |  |  |  |  |  |  |
| Cash and cash equivalents at the end of year | 455,984 | 390,184 | 284,026 | 478,619 | 740,010 | 868,803 |

19.3 Investments in associates

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated financial statements** | | | | | | | |
|  |  | **Portion of ordinary shares held by the Group** | | **Cost method** | | **Equity method** | | **Dividend for the year** | |
|  |  | **31 December**  **2023** | **31 December**  **2022** | **31 December**  **2023** | **31 December**  **2022** | **31 December**  **2023** | **31 December**  **2022** | **31 December**  **2023** | **31 December**  **2022** |
|  | **Business** | **%** | **%** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |  |  |  |
| The details of the investments in associates |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Indirect associates incorporated in Thailand |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| NEX Point PCL | Service of property rental, sale and rent  a bus service, supply assets service  and investing in other businesses | 33.14 | 40.01 | 1,474,000 | 1,474,000 | 1,748,946 | 1,485,765 | - | - |
| TF Tech Holding Co., Ltd. | Investing in renewable energy businesses | 40.00 | 40.00 | 40,000 | 40,000 | 89,406 | 66,093 | - | - |
| Beyond Securities PCL | Securities brokerage, investment consulting and investing in other businesses | - | 23.63 | - | 6,997,030 | - | 6,964,005 | - | - |
| EA Lvkon Co., Ltd. | Manufacturing and distributing related to electric vehicle’s equipment and spare parts (not commercial operations yet) | 99.70 | - | 100 | - | 100 | - | - | - |
|  |  |  |  |  |  |  |  |  |  |
| Indirect associates incorporated in the Republic of China (Taiwan) | |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Wan Meng Automatic Precision Co., Ltd. | Distributing electric equipment and machinery | 36.04 | 36.04 | 39,988 | 39,988 | 30,251 | 35,051 | - | - |
|  |  |  |  |  |  |  |  |  |  |
| Total investment in associates |  |  |  | 1,554,088 | 8,551,018 | 1,868,703 | 8,550,914 | - | - |

### Summarised financial information for an associate

The table below is the summarised financial information for an associate that is material to the Group. The financial information is included in its own financial statements which has been adjusted with adjustments for the equity method, including fair value adjustments and modifications for differences in accounting policies.

### Summarised statement of financial position

|  |  |  |
| --- | --- | --- |
|  | **NEX Point PCL** | |
| **As at 31 December** | **2023** | **2022** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| **Total current assets** | 7,820 | 5,103 |
|  |  |  |
| **Total non-current assets** | 3,084 | 2,796 |
|  |  |  |
| **Total current liabilities** | (6,099) | (4,038) |
|  |  |  |
| **Total non-current liabilities** | (890) | (695) |
|  |  |  |
| **Net assets** | 3,915 | 3,166 |

### Summarised statement of comprehensive income

|  |  |  |
| --- | --- | --- |
|  | **NEX Point PCL** | |
| **For the years ended 31 December** | **2023** | **2022** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| Revenue | 9,419 | 6,617 |
| Profit after tax from continuing operations | 750 | 223 |
|  |  |  |
| **Reconciliation to carrying amounts:** |  |  |
| Opening net assets | 3,166 | 2,944 |
| Profit for the year | 750 | 223 |
| Other comprehensive expense for the year | (1) | (1) |
|  |  |  |
| Closing net assets as at 31 December | 3,915 | 3,166 |
|  |  |  |
| The Group’s share in an associate (%) | 33.14 | 40.01 |
| The Group’s share in an associate | 1,297 | 1,267 |
| Goodwill | 435 | 219 |
| Interest in return adjustment | 17 | - |
|  |  |  |
| Associate carrying amount | 1,749 | 1,486 |

As at 31 December 2023, the fair value of the Group’s interest in NEX Point PCL, listed companies in The Stock Exchange of Thailand, were Baht 6,700 million. (2022: NEX Point PCL, listed companies in The Stock Exchange of Thailand, were Baht 12,261 million).

Individually immaterial associates

In addition to the interests in the associates disclosed above, the Group also had interests in a number of individually immaterial associates that are accounted for using the equity method as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial statements** | |
|  | **2023** | **2022** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| **Aggregate carrying amount of individually immaterial associates** | 120 | 101 |
| **The Group’s share of:** |  |  |
| Profit from continuing operations | 19 | 22 |
| Other comprehensive expense | - | (3) |
|  |  |  |
| Total comprehensive income | 19 | 19 |

19.4 Investments in joint ventures

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated financial statements** | | | | | | | |
|  |  | **Portion of ordinary shares held by the Group** | | **Cost method** | | **Equity method** | | **Dividend for the year** | |
|  |  | **31 December**  **2023** | **31 December**  **2022** | **31 December**  **2023** | **31 December**  **2022** | **31 December**  **2023** | **31 December**  **2022** | **31 December**  **2023** | **31 December**  **2022** |
|  | **Business** | **%** | **%** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |  |  |  |
| The details of the investments in joint ventures |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Direct joint venture incorporated in Thailand |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Airports Energy Absolute Co., Ltd. | Electricity services and management in   the airport (not commercial operations yet) | 95.00 | - | 25,000 | - | 25,000 | - | - | - |
|  |  |  |  |  |  |  |  |  |  |
| Indirect joint venture incorporated in Thailand |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Ranong Clean 2021 Co., Ltd. | Service of waste management  (not commercial operations yet) | 50.00 | 50.00 | 42,000 | 42,000 | 47,145 | 39,145 | - | - |
| Agro Clean Co., Ltd. | Export of agricultural products  (not commercial operations yet) | 49.99 | 49.99 | 2,500 | 2,500 | 1,841 | 2,466 | - | - |
| The Fifth Elements International Co., Ltd. | Constructing charging stations for electric  vehicles (not commercial operations yet) | 50.00 | - | 6,430 | - | 4,718 | - | - | - |
|  |  |  |  |  |  |  |  |  |  |
| Joint venture incorporated in the People’s Republic of China | |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Shenzhen Atess Power Technology Co., Ltd. | Distributing electric equipment and machinery | 38.58 | 38.58 | 45,471 | 45,471 | 352,303 | 197,936 | - | - |
|  |  |  |  |  |  |  |  |  |  |
| Total investment in joint ventures |  |  |  | 121,401 | 89,971 | 431,007 | 239,547 | - | - |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial statements** | | | | | |
|  |  | **Portion of ordinary shares held by the Company** | | **Cost method** | | **Dividend for the year** | |
|  |  | **31 December**  **2023** | **31 December**  **2022** | **31 December**  **2023** | **31 December**  **2022** | **31 December**  **2023** | **31 December**  **2022** |
|  | **Business** | **%** | **%** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |  |
| The details of the investments in a joint venture |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Direct joint venture incorporated in Thailand |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Airports Energy Absolute Co., Ltd. | Electricity services and management in the airport (not commercial  operations yet) | 95.00 | - | 25,000 | - | - | - |
|  |  |  |  |  |  |  |  |
| Joint venture incorporated in the People’s Republic of China | |  |  |  |  |  |  |
|  | |  |  |  |  |  |  |
| Shenzhen Atess Power Technology Co., Ltd. | Distributing electric equipment and machinery | 38.58 | 38.58 | 45,471 | 45,471 | - | - |
|  |  |  |  |  |  |  |  |
| Total investment in a joint venture |  |  |  | 70,471 | 45,471 | - | - |

**20 Investment property, net**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements** | | |
|  | **Land** | **Buildings and building improvements** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| **As at 1 January 2022** |  |  |  |
| Cost | 38,791 | 42,447 | 81,238 |
| Less Accumulated depreciation | - | (15,778) | (15,778) |
|  |  |  |  |
| Net book value | 38,791 | 26,669 | 65,460 |
|  |  |  |  |
| Fair value | 38,396 | 39,000 | 77,396 |
|  |  |  |  |
| **For the year ended 31 December 2022** |  |  |  |
| Opening net book value | 38,791 | 26,669 | 65,460 |
| Transfer from property, plant and equipment  (Note 21) | - | 711 | 711 |
| Depreciation charged | - | (2,181) | (2,181) |
|  |  |  |  |
| Closing net book value | 38,791 | 25,199 | 63,990 |
|  |  |  |  |
| **As at 31 December 2022** |  |  |  |
| Cost | 38,791 | 43,158 | 81,949 |
| Less Accumulated depreciation | - | (17,959) | (17,959) |
|  |  |  |  |
| Net book value | 38,791 | 25,199 | 63,990 |
|  |  |  |  |
| Fair value | 38,396 | 39,711 | 78,107 |
|  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |
| Opening net book value | 38,791 | 25,199 | 63,990 |
| Depreciation charged | - | (2,178) | (2,178) |
|  |  |  |  |
| Closing net book value | 38,791 | 23,021 | 61,812 |
|  |  |  |  |
| **As at 31 December 2023** |  |  |  |
| Cost | 38,791 | 43,158 | 81,949 |
| Less Accumulated depreciation | - | (20,137) | (20,137) |
|  |  |  |  |
| Net book value | 38,791 | 23,021 | 61,812 |
|  |  |  |  |
| Fair value | 38,396 | 39,711 | 78,107 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial statements** | | |
|  | **Land** | **Buildings and building improvements** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** |
| **As at 1 January 2022 - restated** |  |  |  |
| Cost | 686,268 | 42,447 | 728,715 |
| Less Accumulated depreciation | - | (15,778) | (15,778) |
|  |  |  |  |
| Net book value | 686,268 | 26,669 | 712,937 |
|  |  |  |  |
| Fair value | 689,690 | 39,711 | 729,401 |
|  |  |  |  |
| **For the year ended 31 December 2022 - restated** |  |  |  |
| Opening net book value | 686,268 | 26,669 | 712,937 |
| Transfer from property, plant and equipment (Note 21) | - | 711 | 711 |
| Depreciation charged | - | (2,181) | (2,181) |
|  |  |  |  |
| Closing net book value | 686,268 | 25,199 | 711,467 |
|  |  |  |  |
|  |  |  |  |
| **As at 31 December 2022** |  |  |  |
| Cost | 686,268 | 43,158 | 729,426 |
| Less Accumulated depreciation | - | (17,959) | (17,959) |
|  |  |  |  |
| Net book value | 686,268 | 25,199 | 711,467 |
|  |  |  |  |
| Fair value | 689,690 | 39,711 | 729,401 |
|  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |
| Opening net book value | 686,268 | 25,199 | 711,467 |
| Write off | (1,825) | - | (1,825) |
| Depreciation charged | - | (2,178) | (2,178) |
|  |  |  |  |
| Closing net book value | 684,443 | 23,021 | 707,464 |
|  |  |  |  |
| **As at 31 December 2023** |  |  |  |
| Cost | 684,443 | 43,158 | 727,601 |
| Less Accumulated depreciation | - | (20,137) | (20,137) |
|  |  |  |  |
| Net book value | 684,443 | 23,021 | 707,464 |
|  |  |  |  |
| Fair value | 689,690 | 39,711 | 729,401 |

The Group measured fair value of investment properties by appointing an independent appraisal with professional qualification. The valuation technique used for measurement was classified as level 3. The valuation technique used by the Group is market approach which located in nearby location and that have similar purpose of use.

As at 31 December 2023 and 2022, investment property of the Company represented land leased to its subsidiaries for the operations of solar power plant and wind farm and the commercial buildings leased to its subsidiaries and external parties for purpose of office building.

As at 31 December 2023 and 2022, investment property of the Group represented land held for undetermined future use and the commercial buildings leased to external parties for purpose of office building.

Amount recognised in profit and loss that are related to investment property are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Rental income | 720 | 720 | 44,184 | 44,184 |

**21 Property, plant and equipment, net**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  | **Land** | **Buildings and buildings improvement** | **Machines and equipment** | **Power plants, substation, transmission system and components** | **Office equipment,**  **furniture,**  **computers and**  **motor vehicles** | **Construction in progress** | **Total** |
|  | **Baht’000** | Baht’000 | Baht’000 | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |  |
| **As at 1 January 2022** |  |  |  |  |  |  |  |
| Cost | 2,125,566 | 2,159,500 | 5,300,892 | 52,544,603 | 397,625 | 8,323,336 | 70,851,522 |
| Less Accumulated depreciation | - | (450,928) | (1,948,211) | (9,778,003) | (253,747) | - | (12,430,889) |
|  |  |  |  |  |  |  |  |
| Net book value | 2,125,566 | 1,708,572 | 3,352,681 | 42,766,600 | 143,878 | 8,323,336 | 58,420,633 |
|  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2022** |  |  |  |  |  |  |  |
| Opening net book value | 2,125,566 | 1,708,572 | 3,352,681 | 42,766,600 | 143,878 | 8,323,336 | 58,420,633 |
| Additions | - | 74,648 | 274,481 | 2,533,010 | 30,947 | 2,502,198 | 5,415,284 |
| Revise provision for decommissioning costs  (Note 31) | - | - | - | 199,856 | - | - | 199,856 |
| Disposals, net | - | (376) | (391) | (1,672,073) | (3,240) | (28,325) | (1,704,405) |
| Write-off, net | - | - | (1,618) | (6,072) | - | (10,086) | (17,776) |
| Transfer | - | 4,371,900 | 4,010,447 | 503,892 | 79,927 | (8,966,166) | - |
| Transfer to investment property (Note 20) | - | (711) | - | - | - | - | (711) |
| Transfer the components of power plants to  non-current assets held-for-sale (Note 16) | - | - | - | (3,918,640) | - | - | (3,918,640) |
| Increase from business combination | - | - | - | - | 1,475,923 | - | 1,475,923 |
| Decrease from disposal of investments in  subsidiaries | - | (3,924) | (900,071) | - | (1,453,939) | (476) | (2,358,410) |
| Depreciation charged | - | (206,178) | (696,775) | (2,258,489) | (105,095) | - | (3,266,537) |
| Currency translation differences | - | (1,917) | (23,196) | - | (864) | 2,147 | (23,830) |
|  |  |  |  |  |  |  |  |
| Closing net book value | 2,125,566 | 5,942,014 | 6,015,558 | 38,148,084 | 167,537 | 1,822,628 | 54,221,387 |
|  |  |  |  |  |  |  |  |
| **As at 31 December 2022** |  |  |  |  |  |  |  |
| Cost | 2,125,566 | 6,598,966 | 8,590,905 | 47,783,114 | 424,451 | 1,822,628 | 67,345,630 |
| Less Accumulated depreciation | - | (656,952) | (2,575,347) | (9,635,030) | (256,914) | - | (13,124,243) |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Net book value | 2,125,566 | 5,942,014 | 6,015,558 | 38,148,084 | 167,537 | 1,822,628 | 54,221,387 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  | **Land** | **Buildings and buildings improvement** | **Machines and equipment** | **Power plants, substation, transmission system and components** | **Office equipment,**  **furniture,**  **computers and**  **motor vehicles** | **Construction in progress** | **Total** |
|  | **Baht’000** | Baht’000 | Baht’000 | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |  |
| **As at 1 January 2023** |  |  |  |  |  |  |  |
| Cost | 2,125,566 | 6,598,966 | 8,590,905 | 47,783,114 | 424,451 | 1,822,628 | 67,345,630 |
| Less Accumulated depreciation | - | (656,952) | (2,575,347) | (9,635,030) | (256,914) | - | (13,124,243) |
|  |  |  |  |  |  |  |  |
| Net book value | 2,125,566 | 5,942,014 | 6,015,558 | 38,148,084 | 167,537 | 1,822,628 | 54,221,387 |
|  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |  |  |  |  |
| Opening net book value | 2,125,566 | 5,942,014 | 6,015,558 | 38,148,084 | 167,537 | 1,822,628 | 54,221,387 |
| Additions | 31,730 | 27,990 | 277,613 | 4,733,273 | 57,160 | 2,449,994 | 7,577,760 |
| Revise provision for decommissioning costs  (Note 31) | - | - | 3,825 | 110,260 | - | - | 114,085 |
| Disposals, net | - | - | (12,944) | - | (9,069) | - | (22,013) |
| Write-off, net | (1,825) | (8,551) | (1) | (12,844) | (6,070) | (21,385) | (50,676) |
| Transfer | - | 25,614 | 678,659 | 833,802 | 5,524 | (1,543,599) | - |
| Transfer to held-for-sale | (24,071) | (21,102) | (129,291) | - | (646) | (383) | (175,493) |
| Reclassification | - | - | - | 528,357 | - | (15,670) | 512,687 |
| Impairment loss | - | (5,714) | (46,154) | - | - | - | (51,868) |
| Depreciation charged | - | (265,623) | (786,703) | (2,315,995) | (52,804) | - | (3,421,125) |
| Currency translation differences | - | 7 | 22,861 | - | 4,105 | (56,584) | (29,611) |
|  |  |  |  |  |  |  |  |
| Closing net book value | 2,131,400 | 5,694,635 | 6,023,423 | 42,024,937 | 165,737 | 2,635,001 | 58,675,133 |
|  |  |  |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  |  |  |  |  |
| Cost | 2,131,400 | 6,617,085 | 9,352,355 | 54,161,559 | 472,429 | 2,635,001 | 75,369,829 |
| Less Accumulated depreciation | - | (916,782) | (3,283,146) | (12,136,622) | (306,692) | - | (16,643,242) |
| Less Accumulated impairment | - | (5,668) | (45,786) | - | - | - | (51,454) |
|  |  |  |  |  |  |  |  |
| Net book value | 2,131,400 | 5,694,635 | 6,023,423 | 42,024,937 | 165,737 | 2,635,001 | 58,675,133 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  | **Land** | **Buildings and buildings improvement** | **Machines and equipment** | **Power plants, substation, transmission system and components** | **Office equipment,**  **furniture,**  **computers and**  **motor vehicles** | **Construction in progress** | **Total** |
|  | **Baht’000** | **Baht’000** | Baht’000 | Baht’000 | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |  |
| **As at 1 January 2022 - restated** |  |  |  |  |  |  |  |
| Cost | 380,481 | 466,306 | 981,739 | 13,649,959 | 96,239 | 599,493 | 16,174,217 |
| Less Accumulated depreciation | - | (197,500) | (823,103) | (3,588,180) | (61,852) | - | (4,670,635) |
|  |  |  |  |  |  |  |  |
| Net book value | 380,481 | 268,806 | 158,636 | 10,061,779 | 34,387 | 599,493 | 11,503,582 |
|  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2022**  **- restated** |  |  |  |  |  |  |  |
| Opening net book value | 380,481 | 268,806 | 158,636 | 10,061,779 | 34,387 | 599,493 | 11,503,582 |
| Additions | - | 1,006 | 1,668 | 2,369,605 | 5,994 | 103,704 | 2,481,977 |
| Revise provision for decommissioning costs  (Note 31) | - | - | - | 22,538 | - | - | 22,538 |
| Disposals, net | - | - | - | (1,673,908) | - | - | (1,673,908) |
| Write-off, net | - | - | - | (4,236) | - | - | (4,236) |
| Reclassification | - | - | - | 492,846 | - | (519,333) | (26,487) |
| Transfer the components of power plants to  non-current assets held-for-sale (Note 16) | - | - | - | (923,811) | - | - | (923,811) |
| Transfer to investment property (Note 20) | - | (711) | - | - | - | - | (711) |
| Depreciation charged | - | (19,214) | (51,372) | (672,551) | (10,715) | - | (753,852) |
|  |  |  |  |  |  |  |  |
| Closing net book value | 380,481 | 249,887 | 108,932 | 9,672,262 | 29,666 | 183,864 | 10,625,092 |
|  |  |  |  |  |  |  |  |
| **As at 31 December 2022 - restated** |  |  |  |  |  |  |  |
| Cost | 380,481 | 466,601 | 983,406 | 13,118,196 | 102,233 | 183,864 | 15,234,781 |
| Less Accumulated depreciation | - | (216,714) | (874,474) | (3,445,934) | (72,567) | - | (4,609,689) |
|  |  |  |  |  |  |  |  |
| Net book value | 380,481 | 249,887 | 108,932 | 9,672,262 | 29,666 | 183,864 | 10,625,092 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  | **Land** | **Buildings and buildings improvement** | **Machines and equipment** | **Power plants, substation, transmission system and components** | **Office equipment,**  **furniture,**  **computers and**  **motor vehicles** | **Construction in progress** | **Total** |
|  | **Baht’000** | **Baht’000** | Baht’000 | Baht’000 | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |  |
| **As at 1 January 2023** |  |  |  |  |  |  |  |
| Cost | 380,481 | 466,601 | 983,406 | 13,118,196 | 102,233 | 183,864 | 15,234,781 |
| Less Accumulated depreciation | - | (216,714) | (874,474) | (3,445,934) | (72,567) | - | (4,609,689) |
|  |  |  |  |  |  |  |  |
| Net book value | 380,481 | 249,887 | 108,932 | 9,672,262 | 29,666 | 183,864 | 10,625,092 |
|  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |  |  |  |  |
| Opening net book value | 380,481 | 249,887 | 108,932 | 9,672,262 | 29,666 | 183,864 | 10,625,092 |
| Additions | - | - | 795 | 1,360,934 | 7,530 | 16,630 | 1,385,889 |
| Revise provision for decommissioning costs  (Note 31) | - | - | - | 15,220 | - | - | 15,220 |
| Disposals, net | - | (100) | - | - | (6,052) | - | (6,152) |
| Write-off, net | - | - | (1) | (7,951) | (18) | - | (7,970) |
| Reclassification(1) | - | 107 | - | 48,373 | - | (48,480) | - |
| Depreciation charged | - | (8,263) | (18,022) | (716,787) | (9,006) | - | (752,078) |
|  |  |  |  |  |  |  |  |
| Closing net book value | 380,481 | 241,631 | 91,704 | 10,372,051 | 22,120 | 152,014 | 11,260,001 |
|  |  |  |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  |  |  |  |  |
| Cost | 380,481 | 466,608 | 984,065 | 14,530,337 | 94,837 | 152,014 | 16,608,342 |
| Less Accumulated depreciation | - | (224,977) | (892,361) | (4,158,286) | (72,717) | - | (5,348,341) |
|  |  |  |  |  |  |  |  |
| Net book value | 380,481 | 241,631 | 91,704 | 10,372,051 | 22,120 | 152,014 | 11,260,001 |

* + - * 1. During the year ended 31 December 2023, the Group has agreed to amend the solar cell sales contract with another entity. By changing the number of solar cell panels that the group agrees to sell to such other businesses. As a result, the Group classified items as non-current assets. Held-for-sale with a book value of 528 million baht is property, plant and equipment.

For the year ended 31 December 2023, borrowing costs of the Group amounting to Baht 9 million (2022: Baht 14 million) arising from general financing were capitalised and included in additions during the year in the consolidated financial statement. The Group used capitalised rate at 2.50% (2022: 1.55%) in the calculation of which the rate referred from borrowing cost for the construction project.

As at 31 December 2023 property, plant and equipment with net book value amounting to Baht 28,634 million were mortgaged and pledged as collateral for credit facilities with a financial institution (2022: Baht 26,857 million) (Note 27 and 29).

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **Land** | **Building** | **Motor**  **vehicle** | **Total** |
| **For the year ended 31 December 2022** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening net book value | 1,589,478 | 81,223 | 62,941 | 1,733,642 |
| Additions | 20,249 | 18,089 | 8,903 | 47,241 |
| Depreciation charged | (85,339) | (25,387) | (8,777) | (119,503) |
| Increase from business combination | - | 61,796 | - | 61,796 |
| Decrease from disposal of investments in  subsidiaries | (4,866) | (61,101) | (43,849) | (109,816) |
| Adjustments related to renewal of contract and  cancellation of contract | - | 797 | (404) | 393 |
| Currency translation differences | (2,234) | 240 | (1,154) | (3,148) |
|  |  |  |  |  |
| Closing net book value | 1,517,288 | 75,657 | 17,660 | 1,610,605 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **Land** | **Building** | **Motor**  **vehicle** | **Total** |
| **For the year ended 31 December 2023** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening net book value | 1,517,288 | 75,657 | 17,660 | 1,610,605 |
| Additions | - | 4,687 | 805 | 5,492 |
| Depreciation charged | (56,490) | (37,288) | (6,156) | (99,934) |
| Reclassification | (179) | - | - | (179) |
| Currency translation differences | (10,024) | (660) | (21) | (10,705) |
|  |  |  |  |  |
| Closing net book value | 1,450,595 | 42,396 | 12,288 | 1,505,279 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **Land** | **Building** | **Motor**  **vehicle** | **Total** |
| **For the year ended 31 December 2022** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening net book value | 261,456 | 37,558 | 5,202 | 304,216 |
| Additions | 945 | - | 1,868 | 2,813 |
| Depreciation charged | (12,864) | (11,645) | (1,347) | (25,856) |
|  |  |  |  |  |
| Closing net book value | 249,537 | 25,913 | 5,723 | 281,173 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **Land** | **Building** | **Motor**  **vehicle** | **Total** |
| **For the year ended 31 December 2023** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening net book value | 249,537 | 25,913 | 5,723 | 281,173 |
| Additions | - | - | 403 | 403 |
| Depreciation charged | (12,540) | (11,645) | (1,613) | (25,798) |
|  |  |  |  |  |
| Closing net book value | 236,997 | 14,268 | 4,513 | 255,778 |

Expenses related to leases that are not included in the measurement of lease liabilities and right-of-use are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | **Separate**  **financial statements** | |
|  | **2023** | **2022** | **2023** | **2022** |
| **For the year ended 31 December** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
|  |  |  |  |  |
| Expense relating to leases of low-value assets | 14,239 | 174 | 4,078 | 23 |
| Total cash outflow for leases | 124,906 | 131,699 | 11,092 | 13,741 |

**23 Goodwill**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** |
| **As at 1 January** |  |  |
| Cost | 1,374,751 | 1,453,471 |
| Less allowance for impairment | - | - |
|  |  |  |
| Net book value | 1,374,751 | 1,453,471 |
|  |  |  |
| **For the years ended 31 December** |  |  |
| Opening net book value | 1,374,751 | 1,453,471 |
| Increase from business acquisition | - | 48,974 |
| Decrease from disposal of investments in subsidiaries | - | (54,557) |
| Transfer to non-current assets held-for-sale (Note 16) | (165,366) | - |
| Currency translation differences | (16,297) | (73,137) |
|  |  |  |
| Closing net book value | 1,193,088 | 1,374,751 |
|  |  |  |
| **As at 31 December** |  |  |
| Cost | 1,193,088 | 1,374,751 |
| Less allowance for impairment | - | - |
|  |  |  |
| Net book value | 1,193,088 | 1,374,751 |

Goodwill allocation for each material cash generation unit (CGU) is presented as:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **2023** | | **2022** | | |
|  | **Battery developing, manufacturing and distributing business** | **Palm crushing mills and biomass  power plant business** | | **Battery developing, manufacturing and distributing business** | **Palm crushing mills and biomass  power plant business** |
|  | **Million Baht** | **Million Baht** | | **Million Baht** | **Million Baht** |
|  |  |  | |  |  |
| Goodwill allocation | 984 | 165 | | 1,000 | 330 |

**Impairment tests for goodwill**

The Group tests impairment of goodwill annually and whenever there is an indicator of impairment by comparing the net book value of goodwill with the recoverable amount of a CGU, which is determined based on value-in-use calculations. For the years 2023 and 2022, these calculations use cash flow projections from financial budgets approved by the management covering period between 3 and 25 years and growth rates between 0% to 2% per annum, for the projected period and beyond. The growth rate does not exceed the average long-term growth rate for the business in which the CGU operates.

As at 31 December, the key assumptions used for value-in-use calculations are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **2023** | | **2022** | |
|  | **Battery developing, manufacturing and distributing business** | **Palm crushing mills and biomass**  **power plant business** | **Battery developing, manufacturing and distributing business** | **Palm crushing mills and biomass**  **power plant business** |
|  | **Percent** | **Percent** | **Percent** | **Percent** |
|  |  |  |  |  |
| Discount rate | 10.80 - 13.00 | 10.00 - 12.00 | 10.40 - 12.60 | 9.12 - 10.00 |

If the discount rate used in the calculation increases by 1% per annum, there is no impairment of goodwill recorded in the consolidated financial statements for the year ended 31 December 2023.

**24 Intangible assets, net**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | |
|  | **Patents** | **Brand** | **Right to use transmission line** | **Right to power purchase agreement** | **Right to operate public bus transportation** | **Computer software** | **Intangible assets under development** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |  |  |
| **As at 1 January 2022** |  |  |  |  |  |  |  |  |
| Cost | 919,766 | 313,009 | 1,909,028 | 42,461 | - | 93,199 | 164,748 | 3,442,211 |
| Less Accumulated amortisation | (190,453) | (65,260) | (346,916) | (15,634) | - | (34,243) | - | (652,506) |
|  |  |  |  |  |  |  |  |  |
| Net book value | 729,313 | 247,749 | 1,562,112 | 26,827 | - | 58,956 | 164,748 | 2,789,705 |
|  |  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2022** |  |  |  |  |  |  |  |  |
| Opening net book value | 729,313 | 247,749 | 1,562,112 | 26,827 | - | 58,956 | 164,748 | 2,789,705 |
| Additions | - | - | - | - | 7,992 | 25,907 | 33,204 | 67,103 |
| Increase from business combination | - | - | - | - | 2,034,976 | - | - | 2,034,976 |
| Decrease from disposal of investments  in subsidiaries | - | - | - | - | (1,938,700) | (1,472) | - | (1,940,172) |
| Amortisation | (45,406) | (15,242) | (76,332) | (1,698) | (104,268) | (16,538) | - | (259,484) |
| Currency translation differences | (47,006) | (16,213) | - | - | - | (558) | - | (63,777) |
|  |  |  |  |  |  |  |  |  |
| Closing net book value | 636,901 | 216,294 | 1,485,780 | 25,129 | - | 66,295 | 197,952 | 2,628,351 |
|  |  |  |  |  |  |  |  |  |
| **As at 31 December 2022** |  |  |  |  |  |  |  |  |
| Cost | 857,968 | 291,695 | 1,909,028 | 42,461 | - | 116,860 | 197,952 | 3,415,964 |
| Less Accumulated amortisation | (221,067) | (75,401) | (423,248) | (17,332) | - | (50,565) | - | (787,613) |
|  |  |  |  |  |  |  |  |  |
| Net book value | 636,901 | 216,294 | 1,485,780 | 25,129 | - | 66,295 | 197,952 | 2,628,351 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  | **Patents** | **Brand** | **Right to use transmission line** | **Right to power purchase agreement** | **Computer software** | **Intangible assets under development** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |  |
| **As at 1 January 2023** |  |  |  |  |  |  |  |
| Cost | 857,968 | 291,695 | 1,909,028 | 42,461 | 116,860 | 197,952 | 3,415,964 |
| Less Accumulated amortisation | (221,067) | (75,401) | (423,248) | (17,332) | (50,565) | - | (787,613) |
|  |  |  |  |  |  |  |  |
| Net book value | 636,901 | 216,294 | 1,485,780 | 25,129 | 66,295 | 197,952 | 2,628,351 |
|  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |  |  |  |  |
| Opening net book value | 636,901 | 216,294 | 1,485,780 | 25,129 | 66,295 | 197,952 | 2,628,351 |
| Additions | - | - | - | - | 13,622 | 9,417 | 23,039 |
| Transfer | - | - | - | - | 2,331 | (2,331) | - |
| Amortisation | (43,032) | (14,423) | (75,652) | (1,698) | (20,224) | - | (155,029) |
| Currency translation differences | (9,887) | (3,409) | - | - | 540 | (650) | (13,406) |
|  |  |  |  |  |  |  |  |
| Closing net book value | 583,982 | 198,462 | 1,410,128 | 23,431 | 62,564 | 204,388 | 2,482,955 |
|  |  |  |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  |  |  |  |  |
| Cost | 844,187 | 286,943 | 1,909,028 | 42,461 | 133,353 | 204,388 | 3,420,360 |
| Less Accumulated amortisation | (260,205) | (88,481) | (498,899) | (19,031) | (70,789) | - | (937,405) |
|  |  |  |  |  |  |  |  |
| Net book value | 583,982 | 198,462 | 1,410,129 | 23,430 | 62,564 | 204,388 | 2,482,955 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial statements** | | |
|  | **Right to use transmission line** | **Computer software** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** |
| **As at 1 January 2022 - restated** |  |  |  |
| Cost | 382,674 | 21,682 | 404,356 |
| Less Accumulated amortisation | (114,159) | (10,015) | (124,174) |
|  |  |  |  |
| Net book value | 268,515 | 11,667 | 280,182 |
|  |  |  |  |
| **For the year ended 31 December 2022**  **- restated** |  |  |  |
| Opening net book value | 268,515 | 11,667 | 280,182 |
| Additions | - | 3,221 | 3,221 |
| Amortisation | (15,298) | (2,586) | (17,884) |
|  |  |  |  |
| Closing net book value | 253,217 | 12,302 | 265,519 |
|  |  |  |  |
| **As at 31 December 2022** |  |  |  |
| Cost | 382,674 | 24,903 | 407,577 |
| Less Accumulated amortisation | (129,457) | (12,601) | (142,058) |
|  |  |  |  |
| Net book value | 253,217 | 12,302 | 265,519 |
|  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |
| Opening net book value | 253,217 | 12,302 | 265,519 |
| Additions | - | 2,935 | 2,935 |
| Amortisation | (14,649) | (3,209) | (17,858) |
|  |  |  |  |
| Closing net book value | 238,568 | 12,028 | 250,596 |
|  |  |  |  |
| **As at 31 December 2023** |  |  |  |
| Cost | 382,674 | 27,838 | 410,512 |
| Less Accumulated amortisation | (144,106) | (15,810) | (159,916) |
|  |  |  |  |
| Net book value | 238,568 | 12,028 | 250,596 |

**25 Deferred income taxes**

The analysis of deferred tax assets and deferred tax liabilities are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
|  | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Deferred tax assets | 646,535 | 510,668 | 290,277 | 99,090 |
| Deferred tax liabilities | (537,386) | (574,543) | (55,100) | (60,396) |
|  |  |  |  |  |
| Deferred income taxes, net | 109,149 | (63,875) | 235,177 | 38,694 |

The movement of the deferred income tax account is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
|  | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| At 1 January | (63,875) | (75,716) | 38,694 | 54,718 |
| Tax (charged) credited to profit or loss | 100,286 | 31,122 | 140,738 | 14,233 |
| Tax (charged) credited to  other comprehensive income | 53,705 | (28,232) | 55,745 | (30,257) |
| Increase from business acquisition | - | (287,603) | - | - |
| Decrease from disposal of  investments in subsidiaries | - | 284,100 | - | - |
| Currency translation differences | 19,033 | 12,454 | - | - |
|  |  |  |  |  |
| As at 31 December | 109,149 | (63,875) | 235,177 | 38,694 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | |
|  | **Tax loss** | **Allowance for decrease in value of inventories** | **Financial assets measured at fair value through other comprehensive income** | **Retirement benefit obligations** | **Property, plant and equipment** | **Right to use transmission line** | **Provision for decommissioning costs** | **Lease liabilities** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |  |  |  |  |  |
| As at 1 January 2022 | - | 1,278 | 33,189 | 8,968 | 35,266 | 69 | 95,607 | 341,755 | 516,132 |
| Tax (charged) credited to profit or loss | - | (953) | - | 6,889 | (864) | - | 22,709 | 3,326 | 31,107 |
| Tax credited to other  comprehensive income | - | - | (30,257) | - | - | - | - | - | (30,257) |
| Decrease from disposal of   investments in subsidiaries | - | - | - | - | - | - | - | (8,059) | (8,059) |
| Currency translation differences | - | - | - | - | - | - | - | 1,745 | 1,745 |
|  |  |  |  |  |  |  |  |  |  |
| As at 31 December 2022 | - | 325 | 2,932 | 15,857 | 34,402 | 69 | 118,316 | 338,767 | 510,668 |
|  |  |  |  |  |  |  |  |  |  |
| As at 1 January 2023 | - | 325 | 2,932 | 15,857 | 34,402 | 69 | 118,316 | 338,767 | 510,668 |
| Tax (charged) credited to profit or loss | 130,472 | - | (57,070) | 2,201 | (864) | - | 22,704 | (17,321) | 80,122 |
| Tax credited to other  comprehensive income | - | - | 55,745 | - | - | - | - | - | 55,745 |
|  |  |  |  |  |  |  |  |  |  |
| As at 31 December 2023 | 130,472 | 325 | 1,607 | 18,058 | 33,538 | 69 | 141,020 | 321,446 | 646,535 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | |
|  | **Patents** | **Brand** | **Financial assets measured at fair value through other comprehensive income** | **Property, Plant and Equipment** | **Fair value from business acquisition** | **Lease receivable** | **Right of use asset** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |  |  |  |  |
| As at 1 January 2022 | 143,686 | 49,550 | 4,460 | 51,573 | - | - | 342,579 | 591,848 |
| Tax charged (credited) to profit or loss | (8,840) | (3,048) | - | (4,029) | (8,319) | 30,745 | (6,524) | (15) |
| Tax credited to other comprehensive income | - | - | (2,025) | - | - | - | - | (2,025) |
| Increase from business combination | - | - | - | - | 287,603 | - | - | 287,603 |
| Decrease from disposal of investments  in subsidiaries | - | - | - | (1,266) | (279,284) | - | (11,609) | (292,159) |
| Currency translation differences | (9,770) | (3,243) | (215) | 210 | - | - | 2,309 | (10,709) |
|  |  |  |  |  |  |  |  |  |
| As at 31 December 2022 | 125,076 | 43,259 | 2,220 | 46,488 | - | 30,745 | 326,755 | 574,543 |
|  |  |  |  |  |  |  |  |  |
| As at 1 January 2023 | 125,076 | 43,259 | 2,220 | 46,488 | - | 30,745 | 326,755 | 574,543 |
| Tax charged (credited) to profit or loss | (8,365) | (2,885) | - | (785) | - | 13,513 | (21,645) | (20,167) |
| Tax credited to other comprehensive income | - | - | 2,040 | - | - | - | - | 2,040 |
| Currency translation differences | (10,495) | (3,566) | 22 | (32) | - | - | (4,959) | (19,030) |
|  |  |  |  |  |  |  |  |  |
| As at 31 December 2023 | 106,216 | 36,808 | 4,282 | 45,671 | - | 44,258 | 300,151 | 537,386 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  | **Tax loss** | **Allowance for decrease in value of inventories** | **Financial assets measured at**  **fair value**  **through other comprehensive income** | **Retirement benefit obligations** | **Provision for decommissioning costs** | **Lease liabilities** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |  |  |  |
| As at 1 January 2022 - restated | - | 1,278 | 33,189 | 7,823 | 20,169 | 57,508 | 119,967 |
| Tax (charged) credited to profit or loss | - | (953) | - | 6,620 | 3,992 | (280) | 9,379 |
| Tax credited to other comprehensive income | - | - | (30,256) | - | - | - | (30,256) |
|  |  |  |  |  |  |  |  |
| As at 31 December 2022 | - | 325 | 2,933 | 14,443 | 24,161 | 57,228 | 99,090 |
|  |  |  |  |  |  |  |  |
| As at 1 January 2023 - restated | - | 325 | 2,933 | 14,443 | 24,161 | 57,228 | 99,090 |
| Tax (charged) credited to profit or loss | 130,472 | - | - | 1,946 | 3,262 | (238) | 135,442 |
| Tax credited to other comprehensive income | - | - | 55,745 | - | - | - | 55,745 |
|  |  |  |  |  |  |  |  |
| As at 31 December 2023 | 130,472 | 325 | 58,678 | 16,389 | 27,423 | 56,990 | 290,277 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial statements** | | |
|  | **Lease receivables** | **Right of use assets** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| **Deferred tax liabilities** |  |  |  |
|  |  |  |  |
| As at 1 January 2022 - restated | 4,406 | 60,843 | 65,249 |
| Tax credited to profit or loss | (244) | (4,609) | (4,853) |
|  |  |  |  |
| As at 31 December 2022 | 4,162 | 56,234 | 60,396 |
|  |  |  |  |
| As at 1 January 2023 | 4,162 | 56,234 | 60,396 |
| Tax credited to profit or loss | (217) | (5,079) | (5,296) |
|  |  |  |  |
| As at 31 December 2023 | 3,945 | 51,155 | 55,100 |

Deferred tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable.

Unrealised income tax assets and tax losses. are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | **Separate financial statements** | |
| **As at 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Unrealised income tax assets | 1,063,916 | 962,253 | 549,779 | 408,335 |
| Accumulated tax losses that can be carried forward to offset future tax profits | 5,319,581 | 4,811,266 | 2,748,897 | 2,041,674 |
| Tax losses that expire within the next year | 631,174 | 1,026,025 | 587,255 | 1,019,385 |

**26 Other non-current assets, net**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | | |
|  |  | | **Restated** | | |
| **As at 31 December** | **2023** | **2022** | | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | | **Baht’000** | **Baht’000** |
|  |  |  | |  |  |
| Withholding tax | 79,689 | 73,738 | | 39,039 | 30,280 |
| Advance payment for equipment and  assets purchase | 2,097,394 | 1,786,792 | | 1,037,310 | 1,028,690 |
| Deposits | 22,306 | 22,306 | | 22,306 | 22,306 |
| Long-term deposits | 91,544 | 94,947 | | 53,671 | 51,860 |
| Others | 10,596 | 9,807 | | 8,264 | 8,264 |
| Less Allowance for impairment of assets | (31,216) | (31,216) | | (31,216) | (31,216) |
|  |  |  | |  |  |
| Total other non-current assets, net | 2,270,313 | 1,956,374 | | 1,129,374 | 1,110,184 |

Allowance for an impairment of assets amounting to Baht 31 million is an allowance for advance payment for purchase of raw materials paid to a particular supplier who could not deliver raw materials or return such advance payment to the Company amounting to Baht 9 million and an allowance for deposit in an overseas project which the Company does not expect to receive such deposit back amounting to Baht 22 million.

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

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | | |
| **As at 31 December** | **2023** | **2022** | | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | | **Baht’000** | **Baht’000** |
|  |  |  | |  |  |
| Bank overdraft | 8,252 | - | | - | - |
| Promissory note | 5,758,582 | 4,738,125 | | 2,050,000 | 1,300,000 |
| Bill of exchange, net | 747,391 | 4,739,356 | | 747,391 | 4,739,356 |
| Trust receipts | 1,675,791 | 1,227,153 | | 342,240 | 794,610 |
| Letter of credit | 102,402 | 101,372 | | - | - |
|  |  |  | |  |  |
| Total short-term loans from |  |  | |  |  |
| financial institutions, net | 8,292,418 | 10,806,006 | | 3,139,631 | 6,833,966 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening net book value | 10,806,006 | 1,618,060 | 6,833,966 | 883,989 |
| Cash flows: |  |  |  |  |
| Additional loans during the year | 34,687,029 | 22,854,060 | 22,938,304 | 18,048,285 |
| Loan repayments during the year | (37,307,068) | (13,672,621) | (26,741,565) | (12,128,364) |
| Other non-cash movements: |  |  |  |  |
| Bill of exchange amortisation | 108,927 | 30,056 | 108,926 | 30,056 |
| Currency translation differences | (2,226) | (23,549) | - | - |
| Reclassify to liability held-for-sale | (250) | - | - | - |
|  |  |  |  |  |
| Closing net book value | 8,292,418 | 10,806,006 | 3,139,631 | 6,833,966 |

As at 31 December, short-term loans from financial institutions of the Company and subsidiaries are as follows:

Loans of the Company

|  |  |  |
| --- | --- | --- |
| **31 December 2023** | | |
|  | **Balance** |  |
| **Type** | **Million Baht** | **Interest rate** |
|  |  |  |
| Promissory notes | 2,050 | Fixed interest rate between 2.88% and 3.65% per annum |
| Bill of exchange, net | 747 | Fixed interest rate at 3.00% per annum |
| Trust receipts | 342 | Fixed interest rate at 3.50% per annum |
|  |  |  |
| Total | 3,139 |  |

|  |  |  |
| --- | --- | --- |
| **31 December 2022** | | |
|  | **Balance** |  |
| **Type** | **Million Baht** | **Interest rate** |
|  |  |  |
| Promissory notes | 1,300 | Fixed interest rate at 2.25% per annum |
| Bill of exchange, net | 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 |  |

The Company's loans are unsecured loans.

Loans of subsidiaries

|  |  |  |  |
| --- | --- | --- | --- |
| **31 December 2023** | | | |
| **Type** | **Balance** | | **Interest rate** |
| **Million  Taiwan Dollar** | **Million Baht** |
|  |  |  |  |
| Bank overdraft | - | 8 | Floating rate MOR |
| Promissory notes | 35 | 3,709 | Fixed interest rate between 2.88% and 4.47% per annum and floating rate between MLR less fixed discount and MLR per annum |
| Trust receipts | - | 1,334 | Fixed interest rate between 2.30% and 3.80% per annum |
| Letter of credit | 100 | 102 | Fixed interest rate between 3.53% and 4.47% per annum |
|  |  |  |  |
| Total | 135 | 5,153 |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **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 variable 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 subsidiaries are secured by the overseas subsidiaries’ fixed deposits, land, buildings, machines, and some 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.

**Credit facilities for short-term loans**

As at 31 December 2023, the Group had the available credit facilities from short-term loans from financial institutions amounting to Baht 5,344 million and Taiwan Dollar 15 million in which an available credit facilities for the Company amounting to Baht 1,058 million (As at 31 December 2022: the Group had the available credit facilities from short-term loans from financial institutions amounting to Baht 4,306 million and Taiwan Dollar 30 million in which an available credit facilities for the Company amounting to Baht 2,400 million).

**28 Other accounts payable**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
| **As at 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Other accounts payable |  |  |  |  |
| - other parties | 286,149 | 274,261 | 134,790 | 76,874 |
| - related parties (Note 43.3) | 81,135 | 9,126 | 36,242 | 80,150 |
| Creditors from the entire   business transfer - related   businesses (Note 5) | - | - | 9,997,336 | - |
| Undue output VAT | 181,020 | 167,261 | 52,402 | 60,241 |
| Revenue department payable | 103,319 | 107,027 | 50,654 | 54,892 |
| Accrued expenses | 309,869 | 236,569 | 14,512 | 16,258 |
| Interest payable | 433,908 | 287,272 | 399,092 | 192,090 |
| Deferred revenue | 73,222 | 53,614 | 44,184 | 44,184 |
| Others | 30,218 | 1,103 | 65 | 17 |
|  |  |  |  |  |
| Total other accounts payable | 1,498,840 | 1,136,233 | 10,729,277 | 524,706 |

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

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
| **As at 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Long-term loans from  financial institutions | 22,928,539 | 24,493,553 | 13,410,373 | 12,027,295 |
| Less Deferred financing fee | (54,378) | (46,990) | (27,182) | (24,715) |
|  |  |  |  |  |
|  | 22,874,161 | 24,446,563 | 13,383,191 | 12,002,580 |
| Less Current portion of |  |  |  |  |
| long-term loans from |  |  |  |  |
| financial institutions, net | (6,934,412) | (7,322,063) | (4,575,648) | (3,199,029) |
|  |  |  |  |  |
| Total long-term loans from |  |  |  |  |
| financial institutions, net | 15,939,749 | 17,124,500 | 8,807,543 | 8,803,551 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
|  | **2023** | **2022** | **2023** | **2022** |
| **For the years ended 31 December** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening net book value | 24,446,563 | 29,163,223 | 12,002,580 | 14,059,127 |
|  |  |  |  |  |
| Cash flows: |  |  |  |  |
| Additional loans during the year | 8,757,608 | 1,129,263 | 7,244,257 | 1,129,263 |
| Loan repayments during the year | (10,323,550) | (5,833,042) | (5,874,195) | (3,181,451) |
| Payment for deferred financing fee  during the year | (60,383) | (55,834) | (36,360) | (25,026) |
| Other non-cash movements: |  |  |  |  |
| Amortisation of deferred  financing fee | 52,995 | 43,472 | 33,893 | 20,667 |
| Unrealised loss on exchange rate | 13,016 | - | 13,016 | - |
| Reclassification (Note 16) | (11,482) | - | - | - |
| Currency translation differences | (606) | (519) | - | - |
|  |  |  |  |  |
|  | 22,874,161 | 24,446,563 | 13,383,191 | 12,002,580 |
| Less Current portion of long-term loans  from financial institutions, net | (6,934,412) | (7,322,063) | (4,575,648) | (3,199,029) |
|  |  |  |  |  |
| Closing net book value | 15,939,749 | 17,124,500 | 8,807,543 | 8,803,551 |

As at 31 December, long-term loans from financial institutions of the Company and subsidiaries are as follows:

Loans of the Company

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Balance** | |  |  |  |  |
| **Number** | **2023**  **Million Baht** | **2022**  **Million Baht** | **Interest rate** | **Principal**  **repayment term** | **Interest**  **payment period** | **Collateral** |
|  |  |  |  |  |  |  |
| 1 | 675 | 1,350 | Fixed interest rate  per annum between  3.55% | Repayment every six months from December 2020 | Payment every  six months | b) |
| 2 | 1,800 | 2,400 | BIBOR six-month plus  a certain margin per annum | Repayment every six months from January 2022 | Payment every  six months | b) |
| 3 | 1,500 | 1,500 | Fixed interest rate  per annum between  2.31% and 2.44% | Repayment within three years since  the agreement date | Payment every  six months | b) |
| 4 | 3,273 | 6,777 | MLR interest rate less a certain discount  per annum | Repayment  every three months from September 2021 | Payment every  months | a) |
| 5 | 1,705 | - | MLR interest rate less a certain discount  per annum | Repayment  every three months from December 2023 | Payment every  three months | b) |
| 6 | 1,917 | - | TORF three-month plus a certain margin per annum | Repayment within  five years since  the agreement date | Payment every  three months | b) |
| 7 | 500 | - | THOR plus a certain margin per annum | Repayment within three years since  the agreement date | Payment every  three months | b) |
| 8 | 2,040 | - | THOR plus a certain margin per annum | Repayment  every three months from December 2023 | Payment every  three months | b) |
|  |  |  |  |  |  |  |
| Total | 13,410 | 12,027 |  |  |  |  |

Loans of subsidiaries denominated in Thai Baht

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Balance** | |  |  |  |  |
| **Number** | **2023**  **Million Baht** | **2022**  **Million Baht** | **Interest rate** | **Principal**  **repayment term** | **Interest**  **payment period** | **Collateral** |
|  |  |  |  |  |  |  |
| 1 | 166 | 332 | MLR interest rate less a certain discount per annum | Repayment  every three months from September 2020 | Payment every  three months | a) |
| 2 | 635 | 741 | MLR interest rate less a certain discount  per annum | Repayment  every three months  from December 2020 | Payment every  three months | a) |
| 3 | 118 | 179 | MLR interest rate less a certain discount  per annum | Repayment  every month  from October 2020 | Payment every month | a) |
| 4 | - | 2,012 | THBFIX six-month plus a certain margin per annum | Repayment  every six months  from December 2021 | Payment every six months | b) |
| 5 | 8,554 | 9,175 | MLR interest rate less a certain discount  per annum | Repayment  every three months from September 2021 | Payment every three months | a) |
|  |  |  |  |  |  |  |
| Total | 9,473 | 12,439 |  |  |  |  |

Loan of subsidiaries in denominated in Taiwan Dollar

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Balance** | |  |  |  |  |
| **Number** | **2023**  **Million  Taiwan Dollar** | **2022**  **Million  Taiwan Dollar** | **Interest rate** | **Principal**  **repayment term** | **Interest**  **payment period** | **Collateral** |
|  |  |  |  |  |  |  |
| 1 | - | 16 | Fixed interest rate per annum  at 4.94% | Repayment every month  from January 2021 | Payment every month | a) |
| 2 | 7 | 9 | Fixed interest rate per annum  at 3.20% | Repayment every month  from October 2021 | Payment every month | b) |
| 3 | 35 | - | Fixed interest rate per annum  at 3.85% | Repayment every month  from January 2024 | Payment every month | a) |
|  |  |  |  |  |  |  |
| Total | 42 | 25 |  |  |  |  |

1. Secured with the 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 of the Group, pledging the subsidiaries’ ordinary shares (Note 19.2) and assignment of insurance contracts. These loans were secured 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.
2. 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.

**Credit facilities for long-term loans**

As at 31 December 2023, the Group has no undrawn credit lines of long-term loans from financial institutions (as of 31 December 2022, the Group has undrawn credit lines of long-term loans from financial institutions amounting to Baht 2,350 million).

**29.2 Terms of maturity of long-term loans from financial institutions are as follows:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Within 1 year | 6,932,566 | 7,317,816 | 4,577,273 | 3,198,826 |
| Later than 1 year to 5 years | 13,474,880 | 13,114,774 | 7,623,647 | 7,000,619 |
| Later than 5 years | 2,521,093 | 4,060,963 | 1,209,453 | 1,827,850 |
|  |  |  |  |  |
| Total long-term loans | 22,928,539 | 24,493,553 | 13,410,373 | 12,027,295 |

**30 Debentures, net**

The details of debentures can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
| **As at 31 December** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| Debentures | 31,166,000 | 15,300,000 |
| Less Deferred financing fee | (21,800) | (8,768) |
|  |  |  |
|  | 31,144,200 | 15,291,232 |
| Less Current portion of debentures, net | (5,492,077) | (998,435) |
|  |  |  |
| Debentures, net | 25,652,123 | 14,292,797 |

The movement of debentures can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
| **For the years ended 31 December** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| Opening net book value | 15,291,232 | 12,194,349 |
| Cash flows: |  |  |
| Issuance of debentures during the year | 16,866,000 | 5,100,000 |
| Repayment of debenture during the year | (1,000,000) | (2,000,000) |
| Payment for deferred financing fee during the year | (17,775) | (5,100) |
| Other non-cash movements: |  |  |
| Amortisation of deferred financing fee | 4,743 | 1,983 |
|  |  |  |
|  | 31,144,200 | 15,291,232 |
| Less Current portion of debentures, net | (5,492,077) | (998,435) |
|  |  |  |
| Closing net book value | 25,652,123 | 14,292,797 |

During the year ended 31 December 2023, the Company issued debentures totalling Baht 16,866 million (2022: Baht 5,100 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.

Debentures of Baht 31,166 million (2022: Baht 15,300 million) are name-registered, unsubordinated, and unsecured with a debenture holders' representative. The objective 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. The effective interest rates of the fixed interest rate of the Company’s debentures were between 2.74% and 4.26% per annum (2022: between 2.74% and 4.19% per annum). The Company is required to comply with certain terms and conditions as specified; for example, maintaining debt-to-equity ratio.

As at 31 December 2023, the Company has outstanding debenture facilities that has not yet been issued of Baht 10,134 million (2022: Baht 14,900 million).

Maturity terms of debentures are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
|  | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| Maturity less than 1 year | 5,500,000 | 1,000,000 |
| Maturity more than 1 to 5 years | 14,716,000 | 7,200,000 |
| Maturity more than 5 years | 10,950,000 | 7,100,000 |
|  |  |  |
| Total debentures | 31,166,000 | 15,300,000 |

**31 Provision for decommissioning costs**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
| **As at 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening balance - restated | 1,989,604 | 1,740,989 | 264,539 | 235,428 |
| Increase in provision | 115,489 | 212,385 | 15,220 | 22,538 |
| Decrease in provision | (1,382) | (12,529) | - | - |
| Payments for decommissioning cost | (22) | - | - | - |
| Finance costs | 58,676 | 48,759 | 7,799 | 6,573 |
|  |  |  |  |  |
| Closing balance | 2,162,365 | 1,989,604 | 287,558 | 264,539 |

**32 Treasury share**

At the Board of Directors’ meeting on 13 November 2023, the Board of Directors approved a share repurchase programme (Treasury share) for financial management purposes, not exceeding Baht 3,000 million for 58,000,000 million shares. The repurchase period started on 17 November 2023 and ended on 17 February 2024.

During the year, the Company repurchased 14,749,400 common shares for Baht 655 million from the Stock Exchange of Thailand. The shares repurchased payments totalling Baht 655 million were presented as a deduction from equity. All the repurchased shares have not been registered for capital reduction and are still held as treasury share awaiting resale for another time.

|  |  |  |  |
| --- | --- | --- | --- |
| **Repurchased month** | **Average**  **repurchased price**  **(Baht per share)** | **Number of**  **repurchased shares** | **Amount**  **(Baht’000)** |
|  |  |  |  |
| November 2023 | 45.47 | 4,171,800 | 189,704 |
| December 2023 | 43.99 | 10,577,600 | 465,297 |
|  |  |  |  |
| Total |  | 14,749,400 | 655,001 |

**33 Legal reserves**

Under the Public Companies Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

**34 Revenue from sales and services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
| **For the years ended 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Sales of crude palm oil and biodiesel | 4,673,161 | 6,409,963 | 3,957,450 | 4,410,415 |
| Sales of glycerine | 161,919 | 406,986 | 161,919 | 406,986 |
| Sales of by-products | 199,132 | 347,585 | 6,903 | 7,114 |
| Sales of electricity(a) | 5,752,462 | 4,590,250 | 1,801,537 | 1,569,992 |
| Sales of battery | 244,214 | 263,965 | - | - |
| Sales of electricity vehicles | 11,363,622 | 6,310,021 | - | - |
| Sales and service of charging  station and others | 703,574 | 434,861 | - | - |
|  |  |  |  |  |
| Total revenue from sales and services | 23,098,084 | 18,763,631 | 5,927,809 | 6,394,507 |

1. The Group has entered into 11 and 2 power purchase agreements with Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA), respectively. The agreements are effective for a period of 5 years commencing from agreement effective date and the Group has the right to extend the term for consecutive periods of 5 years each. Such agreement will be effective until the Group notifies the termination of sales of electricity by voluntary termination or any party did not comply with the agreements. The sales quantity and its price must be complied with the agreements.

**35 Revenue from subsidy for adders**

Revenue from subsidy for adders represented income received from Electricity Generating Authority of Thailand from sales of solar electricity and wind power at Baht 6.5 per kilowatt-hour and Baht 3.5 per kilowatt-hour, respective for the period of 10 years since commercial operation date. The Group recognised such adders as revenue at whole amount according to the actual electricity production.

**36 Other income**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
| **For the years ended 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Land rental income | 581 | 20,651 | 45,241 | 44,921 |
| Interest income | 221,614 | 34,902 | 1,054,027 | 431,612 |
| Insurance claim income | 39,067 | 795 | - | - |
| Gains from disposal of an investments | - | 1,846,823 | - | - |
| Gains from fair value measurement  of financial assets (Note 19.1.2) | 1,189,773 | - | - | - |
| Income from sales of assets, net | 1,594 | 247,939 | 1,294 | 300,658 |
| Others | 70,689 | 41,090 | 36,519 | 26,960 |
|  |  |  |  |  |
| Total other income | 1,523,318 | 2,192,200 | 1,137,081 | 804,151 |

**37 Finance costs**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
| **For the years ended 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest paid - other parties | 2,117,866 | 1,292,307 | 1,311,403 | 847,934 |
| - related parties | 11,168 | 7,957 | 17,661 | 23,611 |
| Deferred interest of lease liabilities  amortisation | 27,056 | 32,247 | 9,498 | 9,531 |
| Letter guarantee fee amortisation | 12,595 | 10,617 | 6,272 | 9,962 |
| Other finance costs | 118,787 | 69,650 | 48,834 | 17,810 |
|  |  |  |  |  |
| Total finance costs | 2,287,472 | 1,412,778 | 1,393,668 | 908,848 |

**38 Expense by nature**

The following expenditure items have been charged in arriving at net profit:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
| **For the years ended 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Changes in inventories of finished |  |  |  |  |
| goods and work in process | 2,411,235 | 2,404,893 | (10,257) | 24,135 |
| Raw materials and consumables used | 14,058,925 | 9,884,380 | 3,722,454 | 4,762,423 |
| Staff costs | 1,238,475 | 573,532 | 313,504 | 248,518 |
| Directors and management compensation | 229,361 | 225,439 | 203,291 | 200,936 |
| Depreciation | 3,523,237 | 3,388,221 | 781,879 | 781,889 |
| Amortisation | 155,029 | 259,484 | 17,858 | 17,884 |
| (Reversal of) provision for inventories | 4,319 | (3,373) | 366 | (7,034) |
| Finance costs | 2,287,472 | 1,412,778 | 1,558,462 | 902,275 |
| Delivery and export expenses | 63,345 | 41,823 | 30,855 | 30,363 |

**39 Income tax**

The Group calculated income tax for the year ended 31 December from net taxable profit of which not includes share from investments in associates and joint ventures by using tax rate as follows:

|  |  |  |
| --- | --- | --- |
|  | **2023** | **2022** |
|  |  |  |
| Thailand | 20% | 20% |
| Republic of China (Taiwan) | 20% | 20% |
| Republic of Singapore | 17% | 17% |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
| **For the years ended 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Current tax | 336,384 | 176,441 | 266,931 | 159,696 |
| Deferred tax | (100,863) | (31,122) | (140,738) | (14,233) |
|  |  |  |  |  |
| Total income tax | 235,521 | 145,319 | 126,193 | 145,463 |

The tax on the Group’s profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the parent company as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
| **For the years ended 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Profit before tax | 7,735,660 | 7,551,788 | 14,630,769 | 5,571,669 |
|  |  |  |  |  |
| Tax calculated at a tax rate of 20%  (2022: 20%) |  |  |  |  |
| The result of the accounting profit |  |  |  |  |
| multiplied by the income tax rate | 1,547,132 | 1,510,358 | 2,926,154 | 1,114,334 |
| Tax effect of: |  |  |  |  |
| Share of profit from associates and  joint ventures, net of tax | (52,060) | (43,529) | - | - |
| Income not subject to tax | (1,512,401) | (1,506,789) | (2,694,177) | (1,102,932) |
| Expenses not deductible for tax |  |  |  |  |
| purpose | 31,111 | 30,480 | 20,453 | 28,770 |
| Utilisation of previously  unrecognised tax loss | (130,472) | - | (130,472) | - |
| Tax losses for the year for which no |  |  |  |  |
| deferred income tax assets was |  |  |  |  |
| recognised | 368,081 | 209,773 | 6,650 | 114,447 |
| Revenues that are granted income |  |  |  |  |
| tax exemption or expenses that |  |  |  |  |
| are deductible at a greater amount | (15,870) | (54,974) | (2,415) | (9,156) |
|  |  |  |  |  |
| Income tax | 235,521 | 145,319 | 126,193 | 145,463 |

The weighted average applicable tax rate for the Group and the Company were 3.04% and 0.86%, respectively (2022: 1.92% and 2.61%, respectively).

**40 Earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
|  | **2023** | **2022** | **2023** | **2022** |
|  |  |  |  |  |
| **Basic earnings per share** |  |  |  |  |
| Net profit attributable to the ordinary |  |  |  |  |
| shareholders of the parent  (Million Baht) | 7,606 | 7,604 | 11,635 | 2,135 |
| Weighted average number of |  |  |  |  |
| ordinary shares outstanding  (Million Shares) | 3,729 | 3,730 | 3,729 | 3,730 |
|  |  |  |  |  |
| Basic earnings per share  (Baht per share) | 2.04 | 2.04 | 3.12 | 0.57 |

There are no dilutive potential ordinary shares in issue during the periods presented, so no diluted earnings   
per share are presented.

**41 Dividend**

On 21 April 2023, at the Annual General Shareholders’ Meeting, the shareholders approved annual dividend payments from non-BOI retained earnings as at 31 December 2022 at Baht 0.30 per share, totalling Baht 1,119 million. The Company paid the dividend to shareholders in May 2023.

On 22 April 2022, at the Annual General Shareholders’ Meeting, the shareholders approved annual dividend payments from non-BOI retained earnings as at 31 December 2021 at Baht 0.30 per share, totalling Baht 1,119 million. The Company paid the dividend to shareholders in May 2022.

**42 Promotional privileges**

The Group and the Company have been granted promotional privileges by the Office of the Board of Investment under promotion certificates in respect of manufacturing of biodiesel, oil and fat produced from plant or animal, manufacturing of crude palm oil, electricity, manufacturing and assembling of battery, and manufacturing and assembling of electric bus. The Group, thirteen subsidiaries, have been granted exemption from certain taxes and duties as detailed in the certificates including exemption from corporate income tax for a period of eight years from the date of first revenue. As promoted entities, these subsidiaries are required to comply with the terms and conditions specified in the promotion certificates.

**43 Related party transactions**

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

Details of subsidiaries are disclosed in Note 19.

The following material transactions are carried out with related parties:

**43.1 Revenue from services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Revenue from sales |  |  |  |  |
| - Associates | 10,198,807 | 5,617,325 | - | - |

**43.2 Other income**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest income |  |  |  |  |
| - Subsidiaries | - | - | - | 424,213 |
| - Associates | 23,359 | 10,589 | - | - |
|  |  |  |  |  |
| Revenue from management fees |  |  |  |  |
| - Subsidiaries | - | - | 22,647 | 22,660 |
|  |  |  |  |  |
| Revenue from rental |  |  |  |  |
| - Subsidiaries | - | - | 55,981 | 44,921 |

**43.3 Receivables from and payables to related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Accounts receivable |  |  |  |  |
| - Associates | 5,526,221 | 3,451,941 | - | - |
|  |  |  |  |  |
| Other receivables (including |  |  |  |  |
| interest receivable (Note 43.5)) |  |  |  |  |
| - Subsidiaries | - | - | 3,364,624 | 969,543 |
| - Associates | 47,302 | 84,593 | - | - |
|  |  |  |  |  |
| Instalment receivables |  |  |  |  |
| - Associates | 437,151 | 524,912 | - | - |
|  |  |  |  |  |
| Accounts payable |  |  |  |  |
| - Associates | - | 3,072,452 | - | - |
|  |  |  |  |  |
| Other payables (including |  |  |  |  |
| interest payable (Note 43.6)) |  |  |  |  |
| - Subsidiaries | - | - | 10,033,578 | 80,195 |
| - Associates | 81,135 | 9,126 | - | - |

**43.4 Other non-current assets**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Advance payment for equipment  and assets purchase |  |  |  |  |
| - Associates | 360 | 169,984 | - | - |
| - Joint venture | 91,622 | - | - | - |

**43.5 Short-term loans and long-term loans to related parties and related interests**

Short-term loans

As at 31 December 2023, the Group issued promissory notes to related parties amounting to Baht 11 million. The promissory notes bore fixed interest at 6.50% per annum. (As at 31 December 2022: Baht 61 million. The promissory notes bore fixed interest between 2.10% and 6.50% per annum). The terms of principal repayment and interest repayment are specific schedules and at call. The said promissory notes are unsecured.

As at 31 December 2023, the Company issued promissory notes to related parties amounting to Baht 12,735 million The promissory notes bore fixed interest between 2.14% and 3.27% per annum and loan agreement amounting to US dollar 12 million (As at 31 December 2022: Baht 12,403 million and Singapore dollar 40,000. The promissory notes bore fixed interest between 2.20% and 3.02% per annum and loan agreement amounting to US dollar 6 million). The terms of principal repayment and interest repayment are specific schedules and at call. The said loans are unsecured.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
| **For the years ended** | **2023** | **2022** | **2023** | **2022** |
| **31 December** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening balance, net - restated | 60,800 | - | 12,622,924 | 5,264,907 |
| Cash flows: |  |  |  |  |
| Additions during the year | - | 60,800 | 10,083,411 | 11,756,398 |
| Repayments during the year | (49,600) | (7,350) | (6,430,300) | (4,423,859) |
| Other non-cash movements: |  |  |  |  |
| Increase from business  combination | - | 7,350 | - | - |
| Gain from reversal of  allowance impairment loss | - | - | - | 3,000 |
| Unrealised gain (loss) on  exchange rate | - | - | (2,393) | 22,478 |
| Reclassify to long-terms loans | - | - | (3,129,934) | - |
|  |  |  |  |  |
| Closing balance, net | 11,200 | 60,800 | 13,143,708 | 12,622,924 |

Long-term loans

As at 31 December 2023, the Company had long-term loans to related parties amounting to Baht 16,735 million with fixed interest between 2.20% and 6.55% per annum and Baht 2 million with floating interest plus a certain margin per annum, US dollar 20 million with fixed interest rate between 2.20% and 3.01% per annum and Singapore dollar 40,000 with fixed interest at 2.51% per annum (31 December 2022: Baht 6,401 million with fixed interest between 2.72% and 6.55% per annum and Baht 1,036 million with floating interest at 6M THBFIX plus a certain margin per annum and US dollar 7 million with fixed interest rate between 2.20% and 3.01% per annum). The terms of principal repayment and interest repayment are specific schedule. The said long-term loans are unsecured.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended** |  |  |  | **Restated** |
|  | **2023** | **2022** | **2023** | **2022** |
| **31 December** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening balance | - | - | 7,437,078 | 8,245,402 |
| Cash flows: |  |  |  |  |
| Additions during the year | - | - | 9,734,245 | 1,760,000 |
| Repayments during the year | - | - | (2,884,000) | (2,574,000) |
| Other non-cash movements: |  |  |  |  |
| Unrealised gain (loss)  on exchange rate | - | - | (11,928) | 5,676 |
| Reclassify from  short-term loans | - | - | 3,129,934 | - |
|  |  |  |  |  |
|  |  |  | 17,405,329 | 7,437,078 |
| Less Current portion of  long-term loans to  related parties | - | - | (97,640) | (628,606) |
|  |  |  |  |  |
| Closing balance | - | - | 17,307,689 | 6,808,472 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest receivable |  |  |  |  |
| - Subsidiaries | - | - | 1,006,904 | 620,809 |
| - Associates | 556 | 336 | - | - |
|  |  |  |  |  |
|  | 556 | 336 | 1,006,904 | 620,809 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest income |  |  |  |  |
| - Subsidiaries | - | - | 859,955 | 424,022 |
| - Associates | 2,255 | 1,317 | - | - |
|  |  |  |  |  |
|  | 2,255 | 1,317 | 859,955 | 424,022 |

**43.6 Short-term loans loans from related parties and related interests**

Short-term loans

As at 31 December 2023, the Group had short-term loans from an associate amounting to Baht   
435 million. The short-term loans bore fixed interest between 2.51% and 3.11% per annum (31 December 2022: the Group had short-term loans from an associate amounting to Baht 385 million. The short-term loans bore fixed interest between 2.51% and 3.11% per annum), and the Company had short-term loans from related parties amounting to Baht 706 million. The short-term loans bore fixed interest between 0.45% and 1.25% per annum. (31 December 2022 Baht 4,582 million. The short-term loans bore fixed interest between 0.35% and 0.45% per annum). The terms of principle repayment of all loans are at call. The said short-term loans are unsecured.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
| **For the years ended 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening balance | 385,000 | 225,000 | 4,582,410 | 3,852,710 |
| Cash flows: |  |  |  |  |
| Additions during the year | 50,000 | 160,000 | 170,000 | 916,500 |
| Repayments during the year | - | - | (4,046,700) | (186,800) |
|  |  |  |  |  |
| Closing balance | 435,000 | 385,000 | 705,710 | 4,582,410 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest payable |  |  |  |  |
| - Subsidiaries | - | - | 4,670 | 67,144 |
| - Associates | 20,199 | 9,126 | - | - |
|  |  |  |  |  |
|  | 20,199 | 9,126 | 4,670 | 67,144 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest expense |  |  |  |  |
| - Subsidiaries | - | - | 17,661 | 23,611 |
| - Associates | 11,073 | 7,957 | - | - |
|  |  |  |  |  |
|  | 11,073 | 7,957 | 17,661 | 23,611 |

**43.7 Advance receipts for land rental from related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Restated** | |
| **For the years ended 31 December** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening balance, net | - | - | 707,385 | 641,957 |
| Increase during the year | - | - | 8,488 | 110,349 |
| Decrease during the year | - | - | (44,184) | (44,921) |
|  |  |  |  |  |
|  | - | - | 671,689 | 707,385 |
| Less Current portion of advance  receipts for land rental  from related parties | - | - | (44,184) | (44,184) |
|  |  |  |  |  |
| Closing balance | - | - | 627,505 | 663,201 |

**43.8 Dividend income**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| For the years ended 31 December | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Dividend income from subsidiaries | - | - | 11,932,546 | 2,856,188 |
|  |  |  |  |  |
|  | - | - | 11,932,546 | 2,856,188 |

**43.9 Key management compensation**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| For the years ended 31 December | **2023** | **2022** | **2023** | **2022** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Short-term employee benefits | 216,887 | 215,974 | 198,550 | 196,344 |
| Post-retirement benefits | 12,474 | 9,465 | 4,741 | 4,592 |
|  |  |  |  |  |
| Total key management  compensation | 229,361 | 225,439 | 203,291 | 200,936 |

**44 Commitments and contingent liabilities**

**44.1 Capital expenditure obligations**

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

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | |
|  | **31 December 2023** | | | | | | **31 December 2022** | | | | | |
|  | **Million Singapore Dollar** | **Million Chinese Yuan** | **Million**  **Japanese Yen** | **Million**  **Taiwan Dollar** | **Million**  **US Dollar** | **Million Baht** | **Million Singapore Dollar** | **Million Chinese Yuan** | **Million**  **Japanese Yen** | **Million**  **Taiwan Dollar** | **Million**  **US Dollar** | **Million Baht** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building and machine under installation | 2 | 20 | 935 | - | 10 | 616 | - | 54 | 147 | 30 | 162 | 508 |
| Project design consultant and |  |  |  |  |  |  |  |  |  |  |  |  |
| other service fees | - | - | - | - | - | 43 | - | - | - | - | - | 15 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2 | 20 | 935 | - | 10 | 659 | - | 54 | 147 | 30 | 162 | 523 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **31 December 2023** | | **31 December 2022** | |
|  | **Million**  **US Dollar** | **Million**  **Baht** | **Million**  **US Dollar** | **Million**  **Baht** |
|  |  |  |  |  |
| Building and machine under installation | - | 13 | 37 | 27 |
| Project design consultant and   other service fees | - | 21 | - | - |
|  |  |  |  |  |
|  | - | 34 | 37 | 27 |

**44.2 Service agreements commitments**

The Group and the Company have non-cancellable service agreements as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **31 December 2023** | | | **31 December 2022** | | |
|  | **Million**  **Taiwan Dollar** | **Million US Dollar** | **Million  Baht** | **Million**  **Taiwan Dollar** | **Million  US Dollar** | **Million  Baht** |
|  |  |  |  |  |  |  |
| Payable within: |  |  |  |  |  |  |
| Less than 1 year | 2 | 6 | 341 | 2 | 5 | 123 |
| More than 1 to 5 years | 8 | - | 186 | 7 | 3 | 247 |
| More than 5 years | 8 | - | 15 | 26 | - | 17 |
|  |  |  |  |  |  |  |
|  | 18 | 6 | 542 | 35 | 8 | 387 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **31 December 2023** | | **31 December 2022** | |
|  | **Million Taiwan Dollar** | **Million Baht** | **Million Taiwan Dollar** | **Million Baht** |
|  |  |  |  |  |
| Payable within: |  |  |  |  |
| Less than 1 year | 2 | 111 | 2 | 50 |
| More than 1 to 5 years | 8 | 3 | 7 | 11 |
| More than 5 years | 8 | - | 26 | 17 |
|  |  |  |  |  |
|  | 18 | 114 | 35 | 78 |

**44.3 Electric vehicle sales agreements**

As at 31 December 2023, the Group has commitments from the sale agreements with an associate. The Group has not delivered 379 electric vehicles, totalling Baht 1,818 million. (2022: 824 electric vehicles, totalling Baht 4,101 million). The Group has obligated to deliver electric vehicles in accordance with the agreements.

**44.4 Bank guarantee**

As at 31 December 2023, the Group and the Company have outstanding letters of guarantee issued for government sector and private sector of Baht 800 million and Baht 4,082 million, respectively. (2022: Baht 508 million and Baht 4,064 million, respectively).

**44.5 Syndicate loan**

During the year ended 31 December 2023, the Company entered into a syndicate loan agreement with financial institutions. There is a totalling credit limit of Baht 2,600 million and US dollar 40 million. As at 31 December 2023 the Company has not yet drawn down on the loan. The loans have a floating interest rate plus a certain margin.

**45 Events after the reporting period**

45.1 After the reporting period, the Company repurchased 1,909,200 treasury shares of Baht 79 million from the Stock Exchange of Thailand. Subsequently on 19 February 2024, the Company announced the notification on the end of this share repurchase project in the Stock Exchange of Thailand.

|  |  |  |  |
| --- | --- | --- | --- |
| **Repurchased month** | **Average**  **repurchased price**  **(Baht per share)** | **Number of repurchased shares** | **Amount**  **Baht’000** |
|  |  |  |  |
| January 2024 | 41.37 | 1,909,200 | 78,975 |
|  |  |  |  |
| Total |  | 1,909,200 | 78,975 |