**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, electric vehicle and operating charging station.

The consolidated and separate financial statements were authorised for issuing by the Board of Directors on   
28 February 2025.

**2 Financial positions**

As at 31 December 2024, the Group and the Company had total current liabilities exceeding total current assets by Baht 1,196 million and Baht 10,129 million and incurred net losses for the year ended 31 December 2024 of Baht 8,250 million and Baht 11,953 million in the consolidated financial statements and the separate financial statements, respectively. In addition, on 15 July 2024, the Company's credit rating was downgraded from BBB+ (Negative) to BB+ (Negative) by a private credit rating agency. These events had impact on the credit facilities from financial institutions and on the plan to issue new debenture for liquidity management and the repayment of short-term liabilities of the Group and the Company. However, the Group’s management had policies and procedures to manage its liquidity risk. The Group’s management had performed the operations as follows:

* The Group has entered into long-term loan agreements and a syndicated loan agreement with financial institutions approximately of Baht 8,500 million. The purpose of these loans was to refinance short-term loans from financial institutions into long-term loans with a principal and interest repayments term of 3 years, as disclosed in Note 29.
* The debenture holders approved the extension of the debenture redemption date, without being considered as default from the original redemption date of 15 August 2024 and 29 September 2024 to 31 May 2025, as disclosed in Note 30.
* The Company has entered into a short-term loan agreement by issuing the bill of exchange to Mr. Somphote Ahunai, an indirect major shareholder of the Company, of Baht 900 million to enhance liquidity of the Group and the Company, as disclosed in Note 42.6.
* The Company allocated increased ordinary shares of not more than 3,713,341,400 shares with a par value of Baht 0.10 per share to the existing shareholders in proportion to their existing shareholding interests (Rights offering) at an offering price of Baht 2 per share, totalling Baht 7,247 million, as disclosed in Note 44.
* The shareholders approved to dispose assets of power plant project of EA Solar Phitsanulok Co., Ltd., the Company’s indirect subsidiary, with an offering price of not less than Baht 8,000 million, as disclosed in Note 44.
* In addition, the management is in the process of sourcing additional external funds to support business operation and enhance liquidity.

The management is confident that the Group and the Company will have sufficient working capital to operate and meet their requirements and can continue their operations for a period of next 12 months from the date of the financial statements. Also, the Group and the Company can comply with the current and future financial obligations. Therefore, these consolidated and separate interim financial information is prepared on the going concern basis.

**3 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.

**4 Amended financial reporting standards**

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

**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 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) Require the companies to 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 these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

c.2) Require the Company to 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 that apply the Global Anti-Base Erosion Proposal, or ‘GloBE’ to reform the 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 assets and liabilities arising from enacted or substantially enacted tax law result from the implementation of 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.

Beginning on 1 January 2024, the Group has adopted the amended Thai Financial Reporting Standards which do not have material impact to the Group.

4.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025 and relevant to the Group.

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

1. **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entities’ expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entities must only comply with the covenants after the reporting period. However, if the entities must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if entities classify a liability as non-current and that liability is subject to covenants with which the entities must comply within 12 months of the reporting period. The disclosures include:

* the carrying amount of the liability;
* information about the covenants; and
* facts and circumstances, if any, that indicate that the entities might have difficulty in complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the ‘settlement’ of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entities’ own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entities classify the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

**5 Accounting policies**

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

5.1 Principle of consolidation

5.1.1 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).

5.1.2 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).

5.1.3 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. 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).

5.2 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 costs are recognised as expenses in the 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 beginning of the preceding comparative period or the date the acquiree has become under common control if the acquisition occurred after the comparative period.

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.

5.3 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.

5.4 Cash and cash equivalents

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

5.5 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 to 45 days and therefore are all classified as current.

Trade accounts receivable are measures subsequently at amortised cost, which is the amount of consideration that the entity has an unconditional right to receive, less an allowance for expected credit losses.

5.6 Inventories

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

Cost is determined by the first-in, first-out 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.

5.7 Financial asset

5.7.1 Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. 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.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and loss (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.

5.7.2 Classification and measurement

*Debt instruments*

The Group classifies its debt instrument financial assets 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).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are SPPI.

There are three measurement categories into which the Group classifies its debt instruments:

* Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
* Fair value through other comprehensive income (FVOCI): Financial assets that are 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. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains (losses). Impairment expenses are presented separately in the statement of comprehensive income.
* FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains (losses) in the period in which it arises.

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

*Equity instruments*

The Group measures all equity investments at fair value and changes in the fair value are recognised in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

5.7.3 Impairment

The Group applies the TFRS 9 simplified approach and general approach in measuring the impairment of trade accounts receivable, other current receivables and instalment receivables, which applies lifetime expected credit loss, from initial recognition, for those financial assets.

To measure the expected credit losses of trade accounts receivable by using the 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.

For finance lease receivables, loans to other parties and related parties and other financial assets carried at amortised cost, 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 at the end of each reporting period by comparing expected risk of default as of the reporting date with the estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration of 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 as a separate line item.

5.8 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.

5.9 Investment property

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

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.

5.10 Property, plant and equipment

Property, plant and equipment are initially stated at historical cost. All plant and equipment are subsequently stated at historical cost less accumulated depreciation and allowance for impairment (if any).

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives, as follows.

|  |  |
| --- | --- |
|  | **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 |

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.

5.11 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.

5.12 Intangible assets

5.12.1 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.

5.12.2 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.

5.12.3 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.

5.12.4 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.

5.12.5 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.

5.13 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.

5.14 Leases

Leases - where the Group is the lessee

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. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

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.

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.

5.15 Service concession arrangements

Service concession arrangements are arrangements between government (the grantor) and a private sector entity (an operator) which involve the operator constructing the infrastructure used to provide the public service or upgrading it, operating and maintaining that infrastructure for a specified period. The operator is paid for its services over the period of the arrangement. The grantor controls or regulates that services that the operator must provide with the infrastructure, to whom it must provide them, and service fee and the grantor control-through ownership, beneficial entitlement or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.

If the Group as the operator provides construction or upgrade services, revenue and costs relating to construction or upgrade services shall be accounted for based on the stage of completion on the construction contract. The consideration received or receivable by the operator shall be recognised at its fair value of a financial asset or an intangible asset.

The Group shall recognise financial assets to extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services and recognise an intangible asset to the extent that it receives a right (a license) to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. If the operator is paid for the construction services partly by a financial asset and partly by an intangible asset it is necessary to account separately for each component of the operator's consideration. Revenue and costs relating to operation services shall be recognised when service is provided by reference to the contract term.

Contractual obligations to maintain or restore infrastructure, except for any upgrade element shall be recognised and measured at the best estimate of expenditure that would be required to settle the present obligation at the end of the reporting period.

Currently, the Group has recognised service concession arrangements as intangible assets which separately presented.

5.16 Financial liabilities

5.16.1 Classification

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

5.16.2 Measurement

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

5.16.3 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.

5.17 Current and deferred income taxes

The tax expense for the period comprises current and deferred 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same tax 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.

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. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

5.18 Provisions

5.18.1 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.

5.18.2 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.

5.19 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.

5.20 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.

The Group separates multiple element arrangements that involve the delivery or provision of multiple products or services 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.

5.21 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.

5.22 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.

**6 Financial risk management**

6.1 Financial risk

The Group exposes to a variety of financial risks 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 manage to minimise potential adverse effects on the Group’s financial performance to the acceptable level. The Group may use derivative financial instruments to hedge certain exposures.

The Group’s risk management function works directly with the management. The Board of Directors are responsible to approve the risk policies that the management identifies, evaluates and manages financial risks. The management works closely with the business operation function. 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 is 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 within the Group.

Financial instruments used by the Group

The Group considers using hedge instrument to reduce the fluctuation of exchange rate by entering into foreign currency forward, foreign currency and interest rate swaps 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 were as follows:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | | | **Consolidated financial statements** | | | | |
| **As at 31 December** | **2024** | | | | **2023** | | | | |
|  | **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 | 6 | 30 | - | - | 8 | 80 | - | - |
| Trade and other current receivables, net | 27 | 11 | - | - | 23 | 42 | - | - |
| Other non-current assets | 65 | - | - | - | - | - | - | - |
| Trade and other current payables | 87 | 18 | - | 164 | 267 | 3 | - | 400 |
| Short-term loans from financial institutions | - | 3 | - | - | 423 | - | - | - |
| Long-term loans from financial institutions | 500 | - | 1,707 | - | - | - | 1,917 | - |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
| **As at 31 December** |  |  | **2024** |  |  | **2023** |
|  | **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 | 2 | 17 | - | - | 22 | - |
| Short-term loans to related parties | 425 | - | - | 409 | - | - |
| Long-term loans to related parties | 587 | - | - | 668 | - | - |
| Long-term loans from financial  institutions | 500 | - | 1,707 | - | - | 1,917 |

*Sensitivity*

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar, Taiwan Dollar, Chinese Yuan and Japanese Yen. 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** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| US Dollar to Baht exchange rate |  |  |  |  |
| - Increase 10%\* | 52 | 43 | 51 | 108 |
| - Decrease 10%\* | (52) | (43) | (51) | (108) |
|  |  |  |  |  |
| Taiwan Dollar to Baht exchange rate |  |  |  |  |
| - Increase 10%\* | 2 | 12 | 2 | 2 |
| - Decrease 10%\* | (2) | (12) | (2) | (2) |
|  |  |  |  |  |
| Chinese Yuan to Baht exchange rate |  |  |  |  |
| - Increase 10%\* | (16) | (40) | - | - |
| - Decrease 10%\* | 16 | 40 | - | - |
|  |  |  |  |  |
| Japanese Yen to Baht exchange rate |  |  |  |  |
| - Increase 10%\* | (171) | (192) | (171) | (192) |
| - Decrease 10%\* | 171 | 192 | 171 | 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 to 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 were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Long-term loans from |  |  |  |  |
| financial institutions, net |  |  |  |  |
| - at fixed rates | 10,992 | 2,220 | 4,039 | 2,174 |
| - at floating rates | 14,668 | 20,654 | 7,648 | 11,209 |
|  |  |  |  |  |
| Total long-term loans from |  |  |  |  |
| financial institutions, net | 25,660 | 22,874 | 11,687 | 13,383 |
|  |  |  |  |  |
| Debenture, net |  |  |  |  |
| - at fixed rates | 31,152 | 31,144 | 31,152 | 31,144 |
|  |  |  |  |  |
| Total debenture, net | 31,152 | 31,144 | 31,152 | 31,144 |

An analysis by maturities is provided in Note 6.1.3.

Instruments used by the Group to manage risks

The Group entered interest rate swaps contracts covering 59% (2023: 9%) of the principal of floating interest rate loans. The fixed interest rate under the interest rate swap contracts from 3.54% to 4.20%   
per annum (2023: 4.20% per annum), and the variable interest rates have a spread over the market reference rate as disclosed in Note 29. However, the group has not adopted hedge accounting.

*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** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Interest rate - increase 1%\* | (152) | (160) | (66) | (52) |
| Interest rate - decrease 1%\* | 152 | 160 | 66 | 52 |

*\* Holding all other variables constant*

* + - 1. Price risk

The Group’s exposures to price risk arising from its investments in equity securities which are classified at FVOCI (Note 18).

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 transacts with good credit 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, instalment receivables and financial lease receivables, the Group sets up policies to ensure that sales of biodiesel, battery 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
* Deposits at financial institutions used as collateral
* Trade and other current receivables
* Instalment receivables - related party
* Finance lease receivables
* Loan to other parties and related parties
* Investments in debt instruments measured at amortised cost

The expected credit losses of trade and other current receivables, finance lease receivables, and loans to related parties are disclosed in Notes 12, 13, and 42.5, respectively.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

*Trade accounts receivable and installment receivables*

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade accounts receivable and installment receivables.

To measure the expected credit losses, trade accounts receivable and installment receivables have been grouped based on shared credit risk characteristics and the days past due. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

*Investments in debt instruments*

Investments in debt instruments measured at amortised cost include investment in Government bond and loans to other parties and related parties.

Investments in debt instruments measured at amortised cost, except loans to related parties, are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Certain loans to related parties are considered to have significant increase in credit risk, and the loss allowance recognised was estimated based on a life-time expected losses (Note 42.5).

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 383 million (2023: Baht 2,464 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 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. Cash flows from derivatives were expected settlement amount based on spot interest rate and foreign exchange rate as specified in the contracts.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
| **Maturity of financial liabilities**  **as at 31 December 2024** | **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 | 237 | - | - | 237 | 237 |
| Short-term loans from  other parties and related parties | 900 | - | - | 900 | 900 |
| Trade and other current accounts payable and construction payables and payables of purchase of assets | 3,115 | - | - | 3,115 | 3,115 |
| Lease liabilities | 91 | 437 | 1,579 | 2,107 | 1,561 |
| Long-term loans from financial  institutions and related interests | 8,436 | 17,737 | 1,434 | 27,607 | 25,680 |
| Debentures and related interests | 8,219 | 19,942 | 5,996 | 34,157 | 31,152 |
|  |  |  |  |  |  |
| **Total non-derivatives**  **financial liabilities** | 20,998 | 38,116 | 9,009 | 68,123 | 62,645 |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
|  |  |  |  |  |  |
| Cross currency interest rate  swaps contracts | 20 | 377 | - | 397 | 325 |
| Interest rate swap contracts | 42 | 49 | 3 | 94 | 75 |
|  |  |  |  |  |  |
| **Total derivatives liabilities** | 62 | 426 | 3 | 491 | 400 |
|  |  |  |  |  |  |
| **Total** | 21,060 | 38,542 | 9,012 | 68,614 | 63,045 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **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 current accounts payable and construction payables and payables of purchase of assets | 2,934 | - | - | 2,934 | 2,934 |
| Lease liabilities | 105 | 465 | 1,557 | 2,127 | 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**  **financial liabilities** | 25,814 | 32,117 | 15,830 | 73,761 | 67,309 |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
|  |  |  |  |  |  |
| Cross currency interest rate  swaps contracts | 6 | 139 | 12 | 157 | 60 |
|  |  |  |  |  |  |
| **Total derivatives liabilities** | 6 | 139 | 12 | 157 | 60 |
|  |  |  |  |  |  |
| **Total** | 25,820 | 32,256 | 15,842 | 73,918 | 67,369 |
|  |  |  |  |  |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
| **Maturity of financial liabilities**  **as at 31 December 2024** | **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 related parties | 4,643 | - | - | 4,643 | 4,643 |
| Trade and other current accounts payable and construction payables and payables of purchase of assets | 11,141 | - | - | 11,141 | 11,141 |
| Lease liabilities | 10 | 88 | 202 | 300 | 264 |
| Long-term loans from financial institutions and related interests | 3,227 | 8,464 | 746 | 12,437 | 11,687 |
| Debentures and related interests | 8,219 | 19,942 | 5,996 | 34,157 | 31,152 |
|  |  |  |  |  |  |
| **Total non-derivatives**  **financial liabilities** | 27,240 | 28,494 | 6,944 | 62,678 | 58,887 |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
| Cross currency interest rate  swaps contracts | 20 | 377 | - | 397 | 325 |
|  |  |  |  |  |  |
| **Total derivatives liabilities** | 20 | 377 | - | 397 | 325 |
|  |  |  |  |  |  |
| **Total** | 27,260 | 28,871 | 6,944 | 63,075 | 59,212 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **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 current 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 non-derivatives**  **financial liabilities** | 26,072 | 24,299 | 12,883 | 63,254 | 59,562 |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
| Cross currency interest rate  swaps contracts | 6 | 139 | 12 | 157 | 60 |
|  |  |  |  |  |  |
| **Total derivatives liabilities** | 6 | 139 | 12 | 157 | 60 |
|  |  |  |  |  |  |
| **Total** | 26,078 | 24,438 | 12,895 | 63,411 | 59,622 |

6.2 Capital management

Risk management

The Group’s objectives when managing capital are to safeguard its 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** | |
|  | **2024**  **Million Baht** | **2023**  **Million  Baht** |
|  |  |  |
| Net debt | 58,369 | 62,806 |
| Equity (including  non-controlling interests) | 30,136 | 44,010 |
|  |  |  |
| **Net debt to equity ratio** | **1.94** | **1.43** |

**Loan covenants**

Under the terms of the bank loans, the Group is required to comply with the following financial covenants:

* the debt-to-equity ratio must be not more than 3.5:1, and
* the debt service coverage ratio must be not more than 1.05 and 1.10

The Group has complied with these covenants throughout the reporting period.

**7 Fair value**

The following tables present financial assets and liabilities that are measured at fair value and book value in each level including fair value of financial assets and liabilities. The tables 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 2024** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Financial assets |  |  |  |  |  |  |
| - Listed equity securities | 1 | - | 853 | - | 853 | 853 |
| - Unlisted equity securities | 3 | - | 3,993 | - | 3,993 | 3,993 |
| Long-term loans to other parties | 2 | - | - | 65 | 65 | 65 |
|  |  |  |  |  |  |  |
| **Total assets** |  | - | 4,846 | 65 | 4,911 | 4,911 |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
| Long-term loans from financial institutions, net | 2 | - | - | 9,229 | 9,229 | 9,278 |
| Derivatives not qualifying as hedge accounting |  |  |  |  |  |  |
| - Cross currency interest rate swap | 2 | 325 | - | - | 325 | 325 |
| - Interest rate swap | 2 | 75 | - | - | 75 | 75 |
| Debentures, net | 2 | - | - | 31,152 | 31,152 | 27,051 |
|  |  |  |  |  |  |  |
| **Total liabilities** |  | 400 | - | 40,381 | 40,781 | 36,729 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **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 2024** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Financial assets |  |  |  |  |  |  |
| - Unlisted equity securities | 3 | - | 3,938 | - | 3,938 | 3,938 |
| Long-term loans to related parties | 2 | - | - | 15,831 | 15,831 | 16,843 |
|  |  |  |  |  |  |  |
| **Total assets** |  | - | 3,938 | 15,831 | 19,769 | 20,781 |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
| Long-term loans from financial institutions, net | 2 | - | - | 2,401 | 2,401 | 2,401 |
| Derivatives not qualifying as hedge accounting |  |  |  |  |  |  |
| - Cross currency interest rate swap | 2 | 325 | - | - | 325 | 325 |
| Debentures, net | 2 | - | - | 31,152 | 31,152 | 27,051 |
|  |  |  |  |  |  |  |
| **Total liabilities** |  | 325 | - | 33,553 | 33,878 | 29,777 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **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 |

Fair value of the following financial assets and liabilities measured at amortised cost where their carrying value approximated fair value were 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 current receivables, net |
| * Finance lease receivable, net | * Short-term loans to related parties, net |
| * Other current receivables, 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 current payables | * Other current payables |
| * 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 of 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**  **2024**  **Million Baht** | **31 December**  **2023**  **Million Baht** | **Unobservable**  **inputs** | **31 December**  **2024** | **31 December**  **2023** |
|  |  |  |  |  |  |
| Financial assets measured  at fair value through other  comprehensive income | 3,993 | 4,891 | Risk-adjusted  discount rate | 9.95% | 8.55% |
|  |  |  | Growth rate of  land price | 10.05% | 10.05% |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  |  | **Fair value** |  | **Range of inputs** | |
|  | **31 December**  **2024**  **Million Baht** | **31 December**  **2023**  **Million Baht** | **Unobservable**  **inputs** | **31 December**  **2024** | **31 December**  **2023** |
|  |  |  |  |  |  |
| Financial assets measured  at fair value through other  comprehensive income | 3,938 | 4,841 | Risk-adjusted  discount rate | 9.95% | 8.55% |
|  |  |  | Growth rate of  land price | 10.05% | 10.05% |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial statements** | | | |
|  |  |  | **Change in fair value** | |
|  |  |  | **Increase in assumptions** | **Decrease in assumptions** |
|  | **Unobservable inputs** | **Movement** | **31 December**  **2024** | **31 December**  **2024** |
|  |  |  |  |  |
| Financial assets measured  at fair value through other  comprehensive income | Risk-adjusted discount rate | 1% | Decrease by  Baht 509 million | Increase by  Baht 670 million |
|  | Growth rate of land price | 1% | Increase by  Baht 644 million | Decrease by  Baht 496 million |

**The Group’s valuation processes**

The working team from accounting and investment planning department discuss valuation processes and results at least once a 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 the 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 the 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 and net assets of cash-generating units**

The Group annually tests impairment of goodwill or 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 battery manufacturing and distributing business as disclosed in Note 23.

**Impairment of investments in subsidiaries**

Impairment assessment of investment in subsidiaries requires the management to estimate the recoverable amounts (higher amount between value-in-use model or fair value less costs of disposal). By applying the value-in-use model, the management estimate future cash flows at the cash-generating unit level and calculate present value using appropriate discount rate.

**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 that exist at the end of each reporting period. Details of key assumptions used are included in Note 7.

**Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group’s past experience and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

**Net realisable value of inventories**

The Group measures inventories at the lower of cost and net realisable value. The net realisable value of inventories is calculated as the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Factors considered in the calculation include current market selling prices, market trends, and anticipated distribution cost and etc.

**9 Segment information**

The Group has five reportable segments which comprises of manufacturing and distributing crude palm oil, biodiesel products, and pure glycerin products, manufacturing and distributing electricity from solar and wind power and biomass, manufacturing and distributing electric vehicles, manufacturing and distributing battery, others and head office. 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** | |  | |  | |  | |  | |  | |  | |
|  | **crude palm oil,** | | **electricity from** | |  | |  | |  | |  | |  | |  | |
|  | **biodiesel** | | **solar and** | | **Manufacturing** | | **Manufacturing** | |  | |  | |  | |  | |
|  | **and pure glycerin** | | **wind power** | | **and distributing** | | **and distributing** | |  | |  | | **Intercompany** | |  | |
|  | **products** | | **and biomass** | | **electric vehicles** | | **battery** | | **Others** | | **Head office** | | **elimination** | | **Total** | |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue from sales and services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Segment revenue | 3,660 | 5,034 | 10,630 | 12,729 | 2,600 | 11,364 | 102 | 244 | 1,135 | 704 | - | - | - | - | 18,127 | 30,075 |
| - Intersegment revenue | 75 | 613 | - | - | - | 13 | 1,284 | 4,465 | 124 | 111 | - | - | (1,483) | (5,202) | - | - |
| Other segment revenue | - | - | - | - | - | - | - | - | - | - | 6,749 | 23,015 | (6,354) | (22,682) | 395 | 333 |
| Gains from fair value measurement  of financial assets | - | - | - | - | - | - | - | - | - | - | - | 1,190 | - | - | - | 1,190 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total segment revenue | 3,735 | 5,647 | 10,630 | 12,729 | 2,600 | 11,377 | 1,386 | 4,709 | 1,259 | 815 | 6,749 | 24,205 | (7,837) | (27,884) | 18,522 | 31,598 |
| Segment expenses | (3,844) | (5,866) | (3,259) | (3,266) | (2,663) | (9,904) | (2,783) | (5,500) | (1,403) | (1,088) | (792) | (64) | 1,392 | 4,591 | (13,352) | (21,097) |
| Losses from changes in shareholding  interests in investments  in associates, net | - | - | - | - | - | - | - | - | - | - | (15) | (671) | - | - | (15) | (671) |
| Expected credit loss | - | - | - | - | (1,930) | - | (54) | - | (225) | 1 | (5,045) | - | 5,045 | - | (2,209) | 1 |
| Impairment losses | - | - | - | - | - | - | - | (51) | - | - | (9,922) | - | 6,569 | - | (3,353) | (51) |
| Reversal (allowance) for decrease in value  of inventories | 10 | (11) | - | - | (333) | (2) | (3,718) | 7 | - | - | - | - | - | - | (3,501) | (6) |
| Losses from write-off of assets | - | - | - | - | - | - | (334) | (11) | (148) | - | - | - | - | - | (482) | (11) |
| Finance costs | (86) | (88) | (593) | (749) | (766) | (496) | (581) | (400) | (81) | (51) | (2,736) | (2,117) | 2,145 | 1,614 | (2,698) | (2,287) |
| Share of profit (loss) from investments  in associates and joint ventures, net | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (909) | 260 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profit (loss) before income tax | (205) | (318) | 6,778 | 8,714 | (3,092) | 975 | (5,524) | (1,246) | (598) | (323) | (11,761) | 21,353 | 7,314 | (21,679) | (7,997) | 7,736 |
| Income tax |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (253) | (236) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profit (loss) for the year |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (8,250) | 7,500 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit: Million Baht** | | | | | | | | | | | | | | | |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | |
|  | **For the years ended 31 December** | | | | | | | | | | | | | | | |
|  | **Manufacturing** | | **Manufacturing** | |  | |  | |  | |  | |  | |  | |
|  | **and distributing** | | **and distributing** | |  | |  | |  | |  | |  | |  | |
|  | **crude palm oil,** | | **electricity from** | |  | |  | |  | |  | |  | |  | |
|  | **biodiesel** | | **solar and** | | **Manufacturing** | | **Manufacturing** | |  | |  | |  | |  | |
|  | **and pure glycerin** | | **wind power** | | **and distributing** | | **and distributing** | |  | |  | | **Intercompany** | |  | |
|  | **products** | | **and biomass** | | **electric vehicles** | | **battery** | | **Others** | | **Head office** | | **elimination** | | **Total** | |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 3,735 | 5,647 | 10,630 | 12,729 | 2,090 | 10,724 | 1,386 | 4,709 | - | 15 | 4,266 | 22,250 | (5,572) | (26,162) | 16,534 | 29,912 |
| Over time | - | - | - | - | 510 | 653 | - | - | 1,259 | 800 | 2,483 | 1,955 | (2,265) | (1,722) | 1,988 | 1,686 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total segment revenue | 3,735 | 5,647 | 10,630 | 12,729 | 2,600 | 11,377 | 1,386 | 4,709 | 1,259 | 815 | 6,749 | 24,205 | (7,837) | (27,884) | 18,522 | 31,598 |

During 2024, the chief operating decision-maker of the Group considered changing operating segments by combining the alternative energy consulting business with other business. The Group reclassified comparative figures to conform with changes in operating segments in the current period.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit: Million Baht** | | | | | | | |
|  | **Separate financial statements** | | | | | | | |
|  | **For the years ended 31 December** | | | | | | | |
|  | **Manufacturing** | | **Manufacturing** | |  | |  | |
|  | **and distributing** | | **and distributing** | |  | |  | |
|  | **crude palm oil,** | | **electricity from** | |  | |  | |
|  | **biodiesel** | | **solar and** | |  | |  | |
|  | **and pure glycerin** | | **wind power** | | **Head office** | |  | |
|  | **products** | | **and biomass** | | **and others** | | **Total** | |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |  |  |  |  |
| Segment revenue | 2,922 | 4,126 | 2,999 | 4,534 | 1,956 | 11,933 | 7,877 | 20,593 |
| Other segment revenue | - | - | - | - | 1,647 | 1,136 | 1,647 | 1,136 |
| Total revenue | 2,922 | 4,126 | 2,999 | 4,534 | 3,603 | 13,069 | 9,524 | 21,729 |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |
| At a point in time | 2,922 | 4,126 | 2,999 | 4,534 | 2,082 | 11,842 | 8,003 | 20,502 |
| Over time | - | - | - | - | 1,521 | 1,227 | 1,521 | 1,227 |
|  |  |  |  |  |  |  |  |  |
| Total segment revenue | 2,922 | 4,126 | 2,999 | 4,534 | 3,603 | 13,069 | 9,524 | 21,729 |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial statements** | |
|  | **Proportion of sales by region** | |
| **For the years ended 31 December** | **2024** | **2023** |
|  | **%** | **%** |
|  |  |  |
| Thailand | 99 | 99 |
| Overseas | 1 | 1 |

**Major Customers**

For the year ended 31 December 2024, the Group had 1 major customer from manufacturing and distributing crude palm oil, biodiesel and pure glycerin products segment, 1 major customer from manufacturing and distributing electricity from solar, and wind power and biomass segment and 1 major customer from manufacturing and distributing electric vehicles segment of Baht 16,756 million, representing 92% of total revenue. (2023, the Group had 1 major customer from manufacturing and distributing electricity from solar, wind power and biomass segment and 1 major customer from manufacturing and distributing electric vehicles segment of Baht 22,913 million, representing 76% of total revenue).

**10 Cash and cash equivalents**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Cash on hand | 1,696 | 1,929 | 197 | 115 |
| Cash at banks in current accounts | 37,603 | 64,908 | 23,827 | 25,719 |
| Cash at banks in savings accounts | 343,447 | 2,396,746 | 129,092 | 682,185 |
| Short-term fixed deposits | - | 146 | - | - |
|  |  |  |  |  |
| Total cash and cash equivalents | 382,746 | 2,463,729 | 153,116 | 708,019 |

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

As at 31 December 2024, deposits at financial institutions of the Group and the Company of Baht 515 million and Baht 254 million, respectively (2023: 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 of Taiwan Dollar 0.27 million or equivalent to Baht 0.28 million (2023: Taiwan Dollar 9 million or equivalent to Baht 10 million) are pledged as collateral for short-term loans from financial institutions.

**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** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| **Other parties** |  |  |  |  |
| Not yet due | 2,511,582 | 3,096,338 | 497,562 | 1,207,217 |
| Overdue below 3 months | 298,934 | 115,917 | 117,309 | - |
| Overdue 3 - 6 months | 128,235 | 65,991 | 818 | - |
| Overdue 6 - 12 months | 534,647 | 24 | - | - |
| Overdue more than 12 months | 24,395 | 6,787 | - | - |
| Less Expected credit loss | (236,769) | (11,102) | - | - |
|  |  |  |  |  |
| Total trade accounts receivable  - other parties, net | 3,261,024 | 3,273,955 | 615,689 | 1,207,217 |
|  |  |  |  |  |
| **Related parties** |  |  |  |  |
| Not yet due | 7,142 | 914,850 | - | - |
| Overdue below 3 months | 6,902 | 1,713,498 | - | - |
| Overdue 3 - 6 months | 154,690 | 1,722,423 | - | - |
| Overdue 6 - 12 months | 2,743,189 | 1,007,728 | - | - |
| Overdue more than 12 months | 3,089,532 | 167,723 | - | - |
| Less Expected credit loss | (1,315,407) | - | - | - |
|  |  |  |  |  |
| Total trade accounts receivable  - related parties | 4,686,048 | 5,526,222 | - | - |
|  |  |  |  |  |
| Total trade accounts receivable, net | 7,947,072 | 8,800,177 | 615,689 | 1,207,217 |

The expected credit losses for trade accounts receivable can be analysed by aging of payments as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **Not yet due**  **Baht’000** | **Overdue below 3 months**  **Baht’000** | **Overdue**  **3 -6 months Baht’000** | **Overdue**  **6 - 12 months Baht’000** | **Overdue more than 12 months**  **Baht’000** | **Total**  **Baht’000** |
|  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |
| Trade receivable |  |  |  |  |  |  |
| - Other party | (38,521) | (43,143) | (26,482) | (124,922) | (3,701) | (236,769) |
| - Related party | (1,565) | (1,513) | (33,905) | (601,256) | (677,168) | (1,315,407) |
|  |  |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  |  |  |  |
| Trade receivable |  |  |  |  |  |  |
| - Other party | (9,554) | - | - | - | (1,548) | (11,102) |
| - Related party | - | - | - | - | - | - |

**13 Finance lease receivables, net**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **Lease payment**  **to be received** | | **Present value of**  **net investment in lease** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Less than 1 year | 3,542,104 | 2,358,527 | 2,933,233 | 1,911,926 |
| Later than 1 year to 5 years | 7,246,097 | 8,238,920 | 6,412,177 | 7,516,023 |
| Later than 5 years | 11,410 | 11,410 | 10,415 | 10,415 |
|  |  |  |  |  |
|  | 10,799,611 | 10,608,857 | 9,355,825 | 9,438,364 |
| Less Deferred finance income | (828,934) | (1,170,493) |  |  |
| Less Expected credit loss | (614,852) | - |  |  |
|  |  |  |  |  |
| Present value of net investment in lease | 9,355,825 | 9,438,364 |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **Lease payment**  **to be received** | | **Present value of**  **net investment in lease** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Less than 1 year | 2,388 | 3,327 | 1,331 | 2,183 |
| Later than 1 year to 5 years | 9,147 | 11,535 | 5,797 | 7,128 |
| Later than 5 years | 11,410 | 11,410 | 10,415 | 10,415 |
|  |  |  |  |  |
|  | 22,945 | 26,272 | 17,543 | 19,726 |
| Less Deferred finance income | (5,402) | (6,546) |  |  |
|  |  |  |  |  |
| Present value of net investment in lease | 17,543 | 19,726 |  |  |

Finance lease receivable can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| - Current portion of finance lease  receivable, net | 2,933,233 | 1,911,926 | 1,331 | 2,183 |
| - Non-current portion of finance lease  receivable, net | 6,422,592 | 7,526,438 | 16,212 | 17,543 |
|  |  |  |  |  |
| Finance lease receivable, net | 9,355,825 | 9,438,364 | 17,543 | 19,726 |

During 2024, the Group and a third party entered into electric bus hire purchase contracts totalling Baht 935 million (2023: 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 (2023: 5.22% and 6.33% per annum). The payment schedules are made on a monthly basis.

As at 31 December 2024, finance lease receivables of the Group of Baht 1,093 million were overdue balance below 3 months (2023: None) which the Group recognise allowance for expected credit loss on those receivables of Baht 66 million (2023: None).

**14 Other current receivables, net**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Other current receivables |  |  |  |  |
| - other parties | 286,491 | 253,771 | 38,041 | 38,742 |
| - related parties | 43,075 | 1,202 | 413,803 | 60,892 |
| Receivables from sales of  machines and equipment |  |  |  |  |
| - other parties | - | 66,308 | - | 118,290 |
| - related parties | 185,846 | - | 74,843 | 87,106 |
| Prepaid expenses | 110,646 | 79,593 | 16,415 | 20,264 |
| Receivables due from  the Revenue Department | 1,363,849 | 1,327,126 | 35,163 | 25,470 |
| Undue input tax | 148,109 | 65,127 | 9,695 | 6,899 |
| Deposits for goods | 406,834 | 781,790 | - | - |
| Advance payments | 120,200 | 448,898 | 46,516 | 88,085 |
| Accrued interest |  |  |  |  |
| - other parties | 38,079 | 176,854 | 38,079 | 176,854 |
| - related parties | 1,181 | 556 | 1,855,203 | 1,006,904 |
| Other | - | 11,481 | - | 463 |
| Less Expected credit loss | (54,956) | (2,115) | (231,189) | (1,048) |
|  |  |  |  |  |
| Total other current receivables, net | 2,649,354 | 3,210,591 | 2,296,569 | 1,628,921 |

**15 Inventories, net**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Raw materials | 836,333 | 1,470,225 | 17,413 | 60,987 |
| Work in process | 2,844,580 | 2,634,242 | 93,826 | 81,925 |
| Finished goods | 3,781,025 | 2,927,516 | 92,590 | 69,369 |
| Spare parts and supplies | 373,179 | 394,058 | 25,232 | 23,823 |
| Goods in transit | - | 52,099 | - | - |
|  |  |  |  |  |
|  | 7,835,117 | 7,478,140 | 229,061 | 236,104 |
| Less Allowance for decrease in value |  |  |  |  |
| of inventories | (3,566,730) | (65,956) | (1,540) | (1,994) |
|  |  |  |  |  |
| Total inventories, net | 4,268,387 | 7,412,184 | 227,521 | 234,110 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Property, plant and equipment | 175,494 | 340,048 | - | - |
| Goodwill | 165,366 | 165,366 | - | - |
| Other assets | 22,727 | 42,985 | - | - |
|  |  |  |  |  |
| **Total non-current assets held-for-sale** | 363,587 | 548,399 | - | - |
|  |  |  |  |  |
| Loans from financial institutions and other  party | 3,889 | 15,370 | - | - |
| Trade and other current payables | 47,419 | 8,080 | - | - |
| Other liabilities | 536 | 1,491 | - | - |
|  |  |  |  |  |
| **Total non-current liabilities held-for-sale** | 51,844 | 24,941 | - | - |

As at 31 December 2024, non-current assets held-for-sale of the Group consisted of net assets of Kanjanadit Palm Oil Co., Ltd. (KJD) of Baht 312 million (2023: Net assets of KJD of Baht 358 million and Solar panel of Baht 165 million). The Group measured the assets and liabilities at the lower of carrying amount and fair value less costs of disposal.

**17 Financial assets measured at amortised cost**

As at 31 December 2024 and 2023, financial assets measured at amortised cost consist of investments in government bonds issued by a foreign bank of Baht 3,500 million. The Government bond bore 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** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Financial assets  - investments in listed equity securities | 853,079 | 4,478,416 | - | - |
| - investments in unlisted equity  securities | 3,992,844 | 4,891,302 | 3,937,732 | 4,840,682 |
| Total financial assets measured  at fair value through other  comprehensive income | 4,845,923 | 9,369,718 | 3,937,732 | 4,840,682 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** **financial statements** | | **Separate** **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening net book value | 9,369,718 | 5,160,577 | 4,840,682 | 5,119,409 |
| Investing in listed equity securities | 123,850 | - | - | - |
| Changes in fair value through  other comprehensive income | (4,643,851) | (3,072,487) | (902,950) | (278,727) |
| Reclassification | - | 7,282,380 | - | - |
| Currency translation differences | (3,794) | (752) | - | - |
|  |  |  |  |  |
| Closing net book value | 4,845,923 | 9,369,718 | 3,937,732 | 4,840,682 |

Beyond Securities PCL

On 31 May 2024, the Group acquired newly issued ordinary shares of Beyond Securities PCL for 49,540,000 shares at Baht 2.50 per share, totalling Baht 124 million. As a result, the Group’s shareholding interests increased from 19.62% to 19.97% of issued and paid-up ordinary shares. The increase in shareholding interests did not affect the Group’s classification of this investment.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | Baht’000 | Baht’000 | Baht’000 | Baht’000 |
|  |  |  |  |  |
| Investments in subsidiaries  (Note 19.2) | - | - | 27,386,267 | 37,184,728 |
|  |  |  |  |  |
| Investments in associates  (Note 19.3) | 1,375,311 | 1,868,703 | - | - |
|  |  |  |  |  |
| Investment in joint ventures  (Note 19.4) | 497,933 | 431,007 | 173,469 | 70,471 |
|  |  |  |  |  |
| Total investments in subsidiaries,  associates and joint ventures, net | 1,873,244 | 2,299,710 | 27,559,736 | 37,255,199 |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
| **For the year ended 31 December** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| Opening net book value | 2,299,710 | 8,790,461 |
| Acquisition of investments in an associate | 407,610 | 100 |
| Acquisition of investments in joint ventures | - | 31,430 |
| Calling for additional capital contributions of a joint venture | 122,998 | 8,000 |
| Dividend received from an associate | (539) | - |
| Disposal of an investment in a joint venture | (21,841) | - |
| Share of profit (loss) from investments in associates and  joint ventures, net | (909,434) | 260,298 |
| Share of other comprehensive expense  from investments in associates and joint ventures, net | (8,067) | (26,358) |
| Change in shareholding interest in associates and  joint ventures, net | (14,985) | (671,077) |
| Reclassification | - | (6,092,607) |
| Currency translation differences | (2,208) | (537) |
|  |  |  |
| Closing net book value | 1,873,244 | 2,299,710 |

|  |  |  |
| --- | --- | --- |
|  | **Separate**  **financial statements** | |
| **For the year ended 31 December** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| Opening net book value | 37,255,199 | 34,281,099 |
| Increase in share capital and calling for additional  paid-up capital of subsidiaries | 124,000 | 2,949,100 |
| Calling for additional capital contributions of a joint venture | 122,998 | - |
| Acquisition of investments in a joint venture | - | 25,000 |
| Disposal of an investment in a joint venture | (20,000) | - |
| Impairment loss on investments in subsidiaries | (9,922,461) | - |
|  |  |  |
| Closing net book value | 27,559,736 | 37,255,199 |

19.1.1 The movement of the investments in subsidiaries during the year ended 31 December 2024 were as follows:

**Direct subsidiaries**

EA Mobility Holding Co., Ltd.

At the Board of Directors’ meeting of EA Mobility Holding Company Limited on 10 May 2024, the Board of Directors passed a resolution to approve an increase in the registered share capital of Baht 124 million by newly issued 12,400,000 ordinary shares at a par value of Baht 10, from the registered share capital of Baht 7,963 million to Baht 8,087 million. The Company paid for the said ordinary shares of Baht 124 million during the year.

**Indirect subsidiary**

*Disposal of indirect investment in subsidiaries*

Larp Pakdi Palm Co., Ltd. (LPD)

On 17 October 2024, the Group disposed its entire shareholding interests in LPD, an indirect subsidiary of the Group, to another investor.

The details of the disposal of indirect investment in subsidiaries were as follows:

|  |  |
| --- | --- |
|  | **Consolidated**  **financial statements** |
|  | **Baht’000** |
|  |  |
| Consideration received from disposal of business | 132,730 |
| Less Cash and cash equivalents as of the disposal date | (222) |
|  |  |
| Net consideration received from the sale of business | 132,508 |
|  |  |
| Less carrying amount of net asset sold | (143,488) |
| Less non-controlling interests | (53,053) |
|  |  |
| Loss on disposal of an indirect subsidiary | (64,033) |

The book value of assets and liabilities as of the disposal date were as follows:

|  |  |
| --- | --- |
|  | **Consolidated**  **financial statements** |
|  | **Baht’000** |
|  |  |
| **Asset** |  |
| Property, plant and equipment, net | 232,496 |
| Goodwill | 164,834 |
| Other assets | 16,480 |
|  |  |
| **Total assets** | 413,810 |
|  |  |
| **Liabilities** |  |
| Short-term loans from financial institutions | (139,999) |
| Long-term loans from financial institutions | (81,616) |
| Other liabilities | (48,707) |
|  |  |
| **Total liabilities** | (270,322) |
|  |  |
| **Net Assets** | 143,488 |

**Impairment of investments in subsidiaries**

Amita Technologies Inc.

During 2024, the impairment loss of Baht 4,521 million for investments in Amita Technologies Inc. (AMITA), who engaged in battery manufacturing and distribution business, has been recognised due to changes in electric battery industry’s trend and revision of management business plan. The recoverable amount was determined using value-in-use which calculated using the discount rate at 10.66% per annum.

EA BVI Holding Limited

During 2024, the impairment loss of Baht 16 million for investments in EA BVI Holding Limited (EABVI), who engaged in investing in development, manufacturing, and distribution of electric battery business (primarily investing in AMITA), has been recognised due to changes in electric battery industry’s trend and revision of management business plan. The recoverable amount was determined using fair value less costs of disposal which calculated based on adjusted net assets value that refer from the market price and was considered as level 3 fair value.

EA Mobility Holding Co., Ltd.

During 2024, the impairment loss of Baht 5,385 million for investments in EA Mobility Holding Co., Ltd. (EMH), who engaged in investing in the electric vehicle business and related businesses, has been recognised due to changes in market price and financial performance of Beyond Securities PCL (BYD), in which EMH directly held 19.97% of BYD’s issued and paid-up ordinary shares. The recoverable amount was determined using value-in-use which calculated based on adjusted net assets value that refer from the market price and was considered as level 3 fair value.

19.1.2 The significant movement of the investments in associates during the year ended 31 December 2024 were as follows:

**Indirect associates**

TC Renewable Energy Co., Ltd. (TC)

On 15 March 2024, the Group acquired newly issued ordinary shares of TC for 666,666 shares of Baht 500 per share, totalling Baht 333 million. As a result, the Group holds 40% of issued and paid-up ordinary shares. TC engaged in business of designing, installing, and distributing products related to solar energy system.

On 23 June 2024, the Group purchased newly issued ordinary shares of TC at its shareholding interests for 533,333 shares of Baht 100 per share, totalling Baht 53 million. TC called for payment of the said shares at Baht 100 per share, totalling Baht 53 million. The Group already paid for such shares during the year.

As at 31 December 2024, the Group is in the process of determining the fair value of net identifiable assets and reviewing purchase price allocation (PPA). Therefore, any difference between the acquisition cost and net assets carrying value are subjected to further adjustments depending on the determination of fair value and the results of the PPA. The Group expected to finalise its fair value calculation within 12 months from the acquisition date of the investment in such associate. The estimated fair value of net identifiable assets acquired is Baht 256 million which mainly consists of cash and cash equivalents, property, plant and equipment, and trade accounts payable.

Terabyte Plus Public Co., Ltd. (TERA)

On 4 April 2024, the Group acquired newly issued ordinary shares of TERA for 11,967,491 shares of Baht 1.75 per share, totalling Baht 21 million. As a result, the Group held 5% of issued and paid-up ordinary shares. TERA engages in business of selling the information technology equipment, providing services and consultation for information technology and communications and selling and providing services of the transportation management system and logistics. The Group classifies the investment in TERA as an investment in an associate because the Group has 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 2024 were as follows:

**Direct joint venture**

Airports Energy Absolute Co., Ltd. (AEA)

On 14 February 2024, AEA called for additional paid-up capital from unpaid portion of Baht 7.50 per share. The Company paid for 9,999,700 shares, totalling Baht 75 million during the period.

On 1 March 2024, the Company disposed ordinary shares of AEA to another shareholder for 2,000,000 shares of Baht 10 per share, totalling Baht 20 million. As a result, the Group held 75% of issued and paid-up ordinary shares. This change did not impact the classification of this investment.

At the Annual General meeting of AEA on 29 April 2024, the Shareholders passed a resolution to approve an increase in the registered share capital of Baht 100 million by newly issuing 10,000,000 shares at a par value of Baht 10, to the existing shareholders. Subsequently, on 5 July 2024, AEA called for paid-up from unpaid portion of Baht 6 per share. The Company paid such additional paid-up for 8,000,000 shares, totalling Baht 48 million during the year.

Shenzhen Atess Power Technology Co., Ltd. (ATESS)

On 18 April 2024, ATESS issued new ordinary shares to existing shareholders of Baht 140 million. These newly issued ordinary shares decreased the Group’s shareholding interest from 38.53% to 34.69%. The Group recognised dilution gain from changing in shareholding interests in a joint venture of Baht   
35 million and presented in the consolidated statement of comprehensive income for the year ended   
31 December 2024. The decrease in shareholding interests did not impact to the classification of the investment of the Group.

**Indirect Joint Ventures**

Agro Clean Co., Ltd.

On 29 February 2024, Agro Clean Co., Ltd. registered its dissolution with the Department of Business Development. The liquidation process had been completed during the year.

19.2 Investments in subsidiaries, net

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **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**  **2024** | **31 December**  **2023** | **31 December**  **2024** | **31 December**  **2023** | **31 December**  **2024** | **31 December**  **2023** | **31 December**  **2024** | **31 December**  **2023** |
|  | **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 | 9,001 | - |
| EA Solar Nakornsawan Co., Ltd.  (in liquidation process) | Manufacturing and distributing electricity  from solar energy | 99.99 | 99.99 | - | - | 7,890,000 | 7,890,000 | - | 2,942,639 |
| 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 | 1,152,153 | 8,602,683 |
| Wind Nayangklak Co., Ltd. | Investing in manufacturing and distributing  electricity business | 99.99 | 99.99 | - | - | 1,879,500 | 1,879,500 | 58,264 | - |
| Wind Progressive Co., Ltd. | Investing in manufacturing and distributing  electricity business | 99.99 | 99.99 | - | - | 1,879,500 | 1,879,500 | 728,494 | 231,178 |
| Wind Tossaphum Co., Ltd. | Investing in manufacturing and distributing  electricity business | 99.99 | 99.99 | - | - | 1,670,000 | 1,670,000 | 8,350 | - |
| 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 | 639,200 | - | - |
| Smart Waste Management Co., Ltd. | Service of waste management  (not commercial operations yet) | 99.99 | 99.99 | - | - | 50,000 | 50,000 | - | - |
| 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**  **2024** | **31 December**  **2023** | **31 December**  **2024** | **31 December**  **2023** | **31 December**  **2024** | **31 December**  **2023** | **31 December**  **2024** | **31 December**  **2023** |
|  | **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 and related businesses | 99.99 | 99.99 | - | - | 8,087,470 | 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 | 617,600 | - | - |
| 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 |  |  |  |  |  | 32,771,226 | 32,647,226 | 1,956,262 | 11,932,546 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 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 | 100 | - | - | - | - | - | - |
|  |  |  |  |  |  |  |  |  |  |
| Total |  |  |  |  |  | 4,537,502 | 4,537,502 | - | - |
|  |  |  |  |  |  |  |  |  |  |
|  | |  |  |  |  | 37,308,728 | 37,184,728 | 1,956,262 | 11,932,546 |
|  | |  |  |  |  |  |  |  |  |
| Less allowance for impairment | |  |  |  |  | (9,922,461) | - | - | - |
|  | |  |  |  |  |  |  |  |  |
| Total investments and dividend from subsidiaries | |  |  |  |  | 27,386,267 | 37,184,728 | 1,956,262 | 11,932,546 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated and separate financial statements** | | | | | |
|  |  | **Portion of ordinary shares held by the subsidiaries** | | **Cost method** | | **Dividend for the year** | |
|  |  | **31 December**  **2024** | **31 December**  **2023** | **31 December**  **2024** | **31 December**  **2023** | **31 December**  **2024** | **31 December**  **2023** |
|  | **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.  (in liquidation process) | 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 | - | - | - | - |
| 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 | 92.29 | - | - | - | - |
| 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 | - | - | - | - |
| 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 | - | - | - | - |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | |  | **Consolidated and separate financial statements** | | | | | |
|  | |  | **Portion of ordinary shares held by the Group** | | **Cost method** | | **Dividend for the year** | |
|  | |  | **31 December**  **2024** | **31 December**  **2023** | **31 December**  **2024** | **31 December**  **2023** | **31 December**  **2024** | **31 December**  **2023** |
|  | | **Business** | **%** | **%** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  | |  |  |  |  |  |  |  |
| The details of indirect subsidiaries incorporated in Thailand (continued) | | |  |  |  |  |  |  |
|  | | |  |  |  |  |  |  |
| 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) | 90.00 | 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 | 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 were the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary were before intercompany eliminations.

### Summarised statement of financial position

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Amita Technologies Inc.** | | **Absolute Assembly Co., Ltd.** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Current assets | 3,272,424 | 6,940,043 | 5,740,746 | 6,910,225 |
| Current liabilities | 13,940,576 | 13,704,706 | 7,627,203 | 6,954,498 |
|  |  |  |  |  |
| Total current net liabilities | (10,668,152) | (6,764,663) | (1,886,457) | (44,273) |
|  |  |  |  |  |
| Non-current assets | 9,532,526 | 9,582,661 | 2,908,765 | 2,716,749 |
| Non-current liabilities | 1,926,722 | 782,506 | 646,106 | 8,271 |
|  |  |  |  |  |
| Total non-current net assets | 7,605,804 | 8,800,155 | 2,262,659 | 2,708,478 |
|  |  |  |  |  |
| Net assets | (3,062,348) | 2,035,492 | 376,202 | 2,664,205 |
|  |  |  |  |  |
| Non-controlling interests | (881,956) | 586,222 | 169,329 | 1,199,159 |

### Summarised statement of comprehensive income

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Amita Technologies Inc.** | | **Absolute Assembly Co., Ltd.** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Revenue | 6,901 | 1,355,352 | 1,916,420 | 10,186,395 |
| Profit (loss) for the year | (5,129,976) | (1,229,959) | (2,280,722) | 875,844 |
| Other comprehensive income (expense) | 19,209 | 3,398 | - | - |
|  |  |  |  |  |
| Total comprehensive income (expense) | (5,110,767) | (1,226,561) | (2,280,722) | 875,844 |
|  |  |  |  |  |
| Profit (loss) allocated to non-controlling interests | (1,471,901) | (353,250) | (1,026,553) | 394,217 |
|  |  |  |  |  |
| Dividends paid to non-controlling interests | - | - | - | - |

### Summarised statement of cash flows

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Amita Technologies Inc.** | | **Absolute Assembly Co., Ltd..** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Net cash payments in operating activities | (1,050,847) | (2,422,304) | (1,154,493) | (1,600,160) |
| Net cash payments in investing activities | (921,440) | (1,983,718) | (12,907) | (59,645) |
| Net cash receipts from financing activities | 1,545,465 | 4,471,822 | 896,510 | 1,465,212 |
|  |  |  |  |  |
| Net increase (decrease) in cash and cash equivalents | (426,822) | 65,800 | (270,890) | (194,593) |
| Cash and cash equivalents at beginning of year | 455,984 | 390,184 | 284,026 | 478,619 |
|  |  |  |  |  |
| Cash and cash equivalents at the end of year | 29,162 | 455,984 | 13,136 | 284,026 |

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**  **2024** | **31 December**  **2023** | **31 December**  **2024** | **31 December**  **2023** | **31 December**  **2024** | **31 December**  **2023** | **31 December**  **2024** | **31 December**  **2023** |
|  | **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 Public Co., Ltd. | Service of property rental, sale and rent  a bus service, supply assets service  and investing in other businesses | 33.57 | 33.14 | 1,474,000 | 1,474,000 | 848,519 | 1,748,946 | - | - |
| TF Tech Holding Co., Ltd. | Investing in renewable energy businesses | 40.00 | 40.00 | 40,000 | 40,000 | 109,924 | 89,406 | - | - |
| EA Lvkon Co., Ltd. (1) | Manufacturing and distributing related to electric vehicle’s equipment and spare parts (not commercial operations yet) | 99.79 | 99.70 | 100 | 100 | 100 | 100 | - | - |
| TC Renewable Energy Co., Ltd. | Design and installation of solar energy systems, sale of equipment, and electric buses | 40.00 | - | 386,667 | - | 362,424 | - | - | - |
| Terabyte Plus Public Co., Ltd. (1)  (direct subsidiary of Nex Point Public Co., Ltd.) | Sale of hardware, software, and provision of installation and consulting services related to computer systems | 4.99 | - | 20,943 | - | 21,623 | - | 539 | - |
| 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 | 32,721 | 30,251 | - | - |
|  |  |  |  |  |  |  |  |  |  |
| Total investment in associates |  |  |  | 1,961,698 | 1,554,088 | 1,375,311 | 1,868,703 | 539 | - |

* + - * 1. The group classified its investment in EA LVkon Co., Ltd. and Terabyte Plus Public Co., Ltd. as an investment in an associate because the group has significant influence over the financial and operational strategic decision-making.

### Summarised financial information of an associate

The table below is the summarised financial information of 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 Public Co., Ltd.** | |
| **As at 31 December** | **2024** | **2023** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| Total current assets | 5,912 | 7,820 |
|  |  |  |
| Total non-current assets | 2,187 | 3,084 |
|  |  |  |
| Total current liabilities | (6,330) | (6,099) |
|  |  |  |
| Total non-current liabilities | (567) | (890) |
|  |  |  |
| **Net assets** | 1,202 | 3,915 |

### Summarised statement of comprehensive income

|  |  |  |
| --- | --- | --- |
|  | **Nex Point Public Co., Ltd.** | |
| **For the years ended 31 December** | **2024** | **2023** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| Revenue | 3,401 | 9,419 |
| Profit (loss) after tax from continuing operations | (2,716) | 750 |
|  |  |  |
| **Reconciliation to carrying amounts:** |  |  |
| Opening net assets | 3,915 | 3,166 |
| Profit (loss) for the year | (2,716) | 750 |
| Other comprehensive income (expense) for the year | 3 | (1) |
|  |  |  |
| Closing net assets as at 31 December | 1,202 | 3,915 |
|  |  |  |
| The Group’s share in an associate (%) | 33.57 | 33.14 |
| The Group’s share in an associate | 404 | 1,297 |
| Goodwill | 435 | 435 |
| Interest in return adjustment | 10 | 17 |
|  |  |  |
| Associate carrying amount | 849 | 1,749 |

As at 31 December 2024, the fair value of the Group’s interest in Nex Point Public Co., Ltd., a company listed in   
the Stock Exchange of Thailand, was Baht 610 million (2023: Baht 6,700 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** | |
|  | **2024** | **2023** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| **Aggregate carrying amount of individually immaterial associates** | 527 | 120 |
| **The Group’s share of:** |  |  |
| Profit from continuing operations | 2 | 19 |
| Other comprehensive expense | - | - |
|  |  |  |
| Total comprehensive income | 2 | 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**  **2024** | **31 December**  **2023** | **31 December**  **2024** | **31 December**  **2023** | **31 December**  **2024** | **31 December**  **2023** | **31 December**  **2024** | **31 December**  **2023** |
|  | **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. (1) | Electricity services and management in   the airport (not commercial operations yet) | 75.00 | 95.00 | 127,998 | 25,000 | 126,222 | 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 | 44,930 | 47,145 | - | - |
| Agro Clean Co., Ltd. | Export of agricultural products  (not commercial operations yet) | - | 49.99 | - | 2,500 | - | 1,841 | - | - |
| The Fifth Elements International Co., Ltd. | Constructing charging stations for electric  vehicles (not commercial operations yet) | 50.00 | 50.00 | 6,430 | 6,430 | 3,056 | 4,718 | - | - |
|  |  |  |  |  |  |  |  |  |  |
| Joint venture incorporated in the People’s Republic of China | |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Shenzhen Atess Power Technology Co., Ltd. | Distributing electric equipment and machinery | 34.69 | 38.58 | 45,471 | 45,471 | 323,725 | 352,303 | - | - |
|  |  |  |  |  |  |  |  |  |  |
| Total investment in joint ventures |  |  |  | 221,899 | 121,401 | 497,933 | 431,007 | - | - |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial statements** | | | | | |
|  |  | **Portion of ordinary shares held by the Company** | | **Cost method** | | **Dividend for the year** | |
|  |  | **31 December**  **2024** | **31 December**  **2023** | **31 December**  **2024** | **31 December**  **2023** | **31 December**  **2024** | **31 December**  **2023** |
|  | **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) | 75.00 | 95.00 | 127,998 | 25,000 | - | - |
|  |  |  |  |  |  |  |  |
| Joint venture incorporated in the People’s Republic of China | |  |  |  |  |  |  |
|  | |  |  |  |  |  |  |
| Shenzhen Atess Power Technology Co., Ltd. | Distributing electric equipment and machinery | 34.69 | 38.58 | 45,471 | 45,471 | - | - |
|  |  |  |  |  |  |  |  |
| Total investment in a joint venture |  |  |  | 173,469 | 70,471 | - | - |

(1) The company classifies its investment in Airport Clean Energy Co., Ltd. as a joint venture investment because significant strategic decisions require the approval from both shareholders.

**20 Investment property, net**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements** | | |
|  | **Land** | **Buildings and building improvements** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| **As at 1 January 2023** |  |  |  |
| Cost | 38,791 | 43,158 | 81,949 |
| Less Accumulated depreciation | - | (17,959) | (17,959) |
|  |  |  |  |
| Net book value | 38,791 | 25,199 | 63,990 |
|  |  |  |  |
| **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 |
|  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |
| Opening net book value | 38,791 | 23,021 | 61,812 |
| Depreciation charged | - | (2,185) | (2,185) |
|  |  |  |  |
| Closing net book value | 38,791 | 20,836 | 59,627 |
|  |  |  |  |
| **As at 31 December 2024** |  |  |  |
| Cost | 38,791 | 43,158 | 81,949 |
| Less Accumulated depreciation | - | (22,322) | (22,322) |
|  |  |  |  |
| Net book value | 38,791 | 20,836 | 59,627 |
|  |  |  |  |
| 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 2023** |  |  |  |
| Cost | 686,268 | 43,158 | 729,426 |
| Less Accumulated depreciation | - | (17,959) | (17,959) |
|  |  |  |  |
| Net book value | 686,268 | 25,199 | 711,467 |
|  |  |  |  |
| **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 |
|  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |
| Opening net book value | 684,443 | 23,021 | 707,464 |
| Depreciation charged | - | (2,185) | (2,185) |
|  |  |  |  |
| Closing net book value | 684,443 | 20,836 | 705,279 |
|  |  |  |  |
| **As at 31 December 2024** |  |  |  |
| Cost | 684,443 | 43,158 | 727,601 |
| Less Accumulated depreciation | - | (22,322) | (22,322) |
|  |  |  |  |
| Net book value | 684,443 | 20,836 | 705,279 |
|  |  |  |  |
| 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 2024 and 2023, 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.

As at 31 December 2024 and 2023, investment property of the Company represented land leased to subsidiaries for the operations of solar power plant and wind farm and the commercial buildings leased to subsidiaries and external parties for purpose of office building.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Rental income | 502 | 720 | 44,305 | 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 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 |
| Revision of 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 |
| Depreciation charged | - | (265,623) | (786,703) | (2,315,995) | (52,804) | - | (3,421,125) |
| Impairment loss | - | (5,714) | (46,154) | - | - | - | (51,868) |
| 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 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **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** |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |  |
| Opening net book value | 2,131,400 | 5,694,635 | 6,023,423 | 42,024,937 | 165,737 | 2,635,001 | 58,675,133 |
| Additions | - | 10,320 | 96,647 | 57,278 | 16,923 | 1,471,607 | 1,421,842 |
| Revision of provision for decommissioning costs  (Note 31) | - | - | - | 183,770 | - | - | 183,770 |
| Write-off, net | - | (126) | (100,027) | (7,224) | (326) | (248,232) | (355,935) |
| Transfer | - | 89,261 | 50,734 | (75,875) | 12 | (64,132) | - |
| Decreased from disposal of business  (Note 19.1) | (50,758) | (24,035) | (142,819) | - | (897) | (13,987) | (232,496) |
| Depreciation charged | - | (262,757) | (881,264) | (2,317,419) | (48,829) | - | (3,510,269) |
| Impairment loss(1) | - | (753,827) | (237,637) | - | (7,360) | (174,049) | (1,172,873) |
| Currency translation differences | - | (1,014) | (18,731) | - | (2,014) | 1,221 | (20,538) |
|  |  |  |  |  |  |  |  |
| Closing net book value | 2,080,642 | 4,752,457 | 4,787,326 | 39,865,467 | 123,246 | 3,607,429 | 55,219,567 |
|  |  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |  |
| Cost | 2,080,642 | 6,691,491 | 9,238,159 | 54,319,508 | 486,127 | 3,781,478 | 76,597,405 |
| Less Accumulated depreciation | - | (1,179,539) | (4,164,410) | (14,454,041) | (355,521) | - | (20,153,511) |
| Less Accumulated impairment | - | (759,495) | (283,423) | - | (7,360) | (174,049) | (1,224,327) |
|  |  |  |  |  |  |  |  |
| Net book value | 2,080,642 | 4,752,457 | 4,790,326 | 39,865,467 | 123,246 | 3,607,429 | 55,219,567 |

1. During 2024, impairment loss of Baht 1,173 million for buildings and building improvements, machines and equipment, office equipment and construction in progress of battery manufacturing and distributing business has been recognised due to changes in electric battery industry’s trend and the revision of management business plan. The recoverable amount was determined using value-in-use which calculated using the discount rate at 10.66% per annum.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **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 |
| Revision of 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 | - | 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 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **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** |
|  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |  |
| Opening net book value | 380,481 | 241,631 | 91,704 | 10,372,051 | 22,120 | 152,014 | 11,260,001 |
| Additions | - | - | 438 | 234 | 2,770 | 5,276 | 8,718 |
| Revise provision for decommissioning costs  (Note 31) | - | - | - | 22,179 | - | - | 22,179 |
| Depreciation charged | - | (7,435) | (11,444) | (705,349) | (6,035) | - | (730,263) |
|  | 380,481 | 234,196 | 80,698 | 9,689,115 | 18,855 | 157,290 | 10,560,635 |
| Closing net book value |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |  |
| Cost | 380,481 | 466,608 | 984,503 | 14,552,750 | 97,607 | 157,290 | 16,639,239 |
| Less Accumulated depreciation | - | (232,412) | (903,805) | (4,863,635) | (78,752) | - | (6,078,604) |
|  |  |  |  |  |  |  |  |
| Net book value | 380,481 | 234,196 | 80,698 | 9,689,115 | 18,855 | 157,290 | 10,560,635 |

As at 31 December 2024 property, plant and equipment of the Group and the Company with net book value of Baht 38,127 million and Baht 9,944 million, respectively were mortgaged and pledged as collateral for credit facilities with financial institutions (2023: Baht 28,632 million and Baht 10,666 million, respectively) (Note 27 and 29).

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

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **For the year ended 31 December 2024** |  |  |  |  |
| Opening net book value | 1,450,595 | 42,396 | 12,288 | 1,505,279 |
| Additions | 1,189 | 28,165 | 2,676 | 32,030 |
| Lease termination | - | (3,449) | - | (3,449) |
| Reclassification | 5,339 | (4,489) | - | 850 |
| Depreciation charged | (69,569) | (27,853) | (6,497) | (103,919) |
| Impairment loss (1) | (579,057) | (9,959) | (598) | (589,614) |
| Currency translation differences | (15) | (876) | (21) | (940) |
|  |  |  |  |  |
| Closing net book value | 807,612 | 28,233 | 4,392 | 840,237 |

(1) During 2024, impairment loss of Baht 590 million for right-of-use assets of the battery manufacturing and distributing business has been recognised due to changes in electric battery industry’s trend and the revision of management business plan. The recoverable amount was determined using value-in-use which calculated using the discount rate at 10.66% per annum.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **Land** | **Building** | **Motor**  **vehicle** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |  |
| 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 |
|  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |
| Opening net book value | 236,997 | 14,268 | 4,513 | 255,778 |
| Additions | - | 14,919 | 1,201 | 16,120 |
| Termination of contract | - | (3,449) | - | (3,449) |
| Depreciation charged | (13,433) | (5,425) | (1,882) | (20,740) |
|  |  |  |  |  |
| Closing net book value | 223,564 | 20,313 | 3,832 | 247,709 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
| **For the year ended 31 December** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
|  |  |  |  |  |
| Expense relating to leases of low-value assets | 28,509 | 14,239 | 2,891 | 4,078 |
| Total cash outflow for leases | 167,504 | 124,906 | 54,116 | 11,092 |

**23 Goodwill, net**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** |
| **As at 1 January** |  |  |
| Cost | 1,193,088 | 1,374,751 |
| Less accumulated impairment | - | - |
|  |  |  |
| Net book value | 1,193,088 | 1,374,751 |
|  |  |  |
| **For the years ended 31 December** |  |  |
| Opening net book value | 1,193,088 | 1,374,751 |
| Transfer to non-current assets held-for-sale | - | (165,366) |
| Disposal of investment in a subsidiary (Note 19.1) | (164,834) | - |
| Impairment loss | (919,649) | - |
| Currency translation differences | (64,345) | (16,297) |
|  |  |  |
| Closing net book value | 44,260 | 1,193,088 |
|  |  |  |
| **As at 31 December** |  |  |
| Cost | 963,909 | 1,193,088 |
| Less accumulated impairment | (919,649) | - |
|  |  |  |
| Net book value | 44,260 | 1,193,088 |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **2024** | | **2023** | | |
|  | **Battery manufacturing and distributing business** | **Palm crushing mills and biomass  power plant business** | | **Battery manufacturing and distributing business** | **Palm crushing mills and biomass  power plant business** |
|  | **Million Baht** | **Million Baht** | | **Million Baht** | **Million Baht** |
|  |  |  | |  |  |
| Goodwill allocation | - | - | | 984 | 165 |

**Impairment tests for goodwill**

The Group tests impairment of goodwill annually or 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 2024 and 2023, these calculations use 10-year cash flow projections from financial budgets approved by the management using the estimated revenue growth rates between 0% to 3% per annum for the projection period and 3% per annum for the period beyond the 10-year projection. 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 were as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **Consolidated financial statements** | |
|  | **2024** | **2023** | |
|  | **Battery manufacturing  and distributing business** | **Battery manufacturing and distributing business** | **Palm crushing mills and biomass**  **power plant business** |
|  | **Percent** | **Percent** | **Percent** |
|  |  |  |  |
| Revenue growth rate | 0 to 3 | 0 to 3 | - |
| Discount rate | 10.00 - 12.00 | 10.80 - 13.00 | 10.00 - 12.00 |

During 2024, the impairment loss of Baht 920 million for goodwill arose from battery manufacturing and distributing business were recognised due to changes in assumptions used in the goodwill impairment testing to align with the current forecasted financial result as a result of changes in electric battery industry’s trend and the revision of management business plan.

**24 Intangible assets, net**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **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 charged | (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 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **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** |
|  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |  |
| Opening net book value | 583,982 | 198,462 | 1,410,129 | 23,430 | 62,564 | 204,388 | 2,482,955 |
| Additions | - | - | - | - | 15,950 | 334,924 | 350,874 |
| Transfer | - | - | - | - | 1,244 | (1,244) | - |
| Written-off during the year | - | - | - | - | - | (134,809) | (134,809) |
| Amortisation charged | (41,398) | (14,268) | (76,622) | (1,698) | (19,617) | - | (153,603) |
| Impairment loss(1) | (498,863) | (172,031) | - | - | - | - | (670,894) |
| Currency translation differences | (43,721) | (12,163) | - | - | (255) | - | (56,139) |
|  |  |  |  |  |  |  |  |
| Closing net book value | - | - | 1,333,507 | 21,732 | 59,886 | 403,259 | 1,818,384 |
|  |  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |  |
| Cost | 789,696 | 268,155 | 1,909,028 | 42,461 | 150,292 | 403,259 | 3,562,891 |
| Less Accumulated amortisation | (290,833) | (96,124) | (575,521) | (20,729) | (90,406) | - | (1,073,613) |
| Less Accumulated impairment | (498,863) | (172,031) | - | - | - | - | (670,894) |
|  |  |  |  |  |  |  |  |
| Net book value | - | - | 1,333,507 | 21,732 | 59,886 | 403,259 | 1,818,384 |

(1) During 2024, impairment loss of Baht 671 million for patents and brand of the battery manufacturing and distributing business were recognised due to changes in electric battery industry’s trend and revision of management business plan. The recoverable amount was determined using value-in-use which calculated using the discount rate at 10.66%   
per annum.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial statements** | | |
|  | **Right to use transmission line** | **Computer software** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** |
| **As at 1 January 2023** |  |  |  |
| 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 |
|  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |
| Opening net book value | 238,568 | 12,028 | 250,596 |
| Additions | - | 6,589 | 6,589 |
| Amortisation | (15,340) | (2,862) | (18,202) |
|  |  |  |  |
| Closing net book value | 223,228 | 15,755 | 238,983 |
|  |  |  |  |
| **As at 31 December 2024** |  |  |  |
| Cost | 382,674 | 34,427 | 417,101 |
| Less Accumulated amortisation | (159,446) | (18,672) | (178,118) |
|  |  |  |  |
| Net book value | 223,228 | 15,755 | 238,983 |

**25 Deferred income taxes**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Deferred tax assets | 689,209 | 646,535 | 328,349 | 290,277 |
| Deferred tax liabilities | (368,534) | (537,386) | (53,050) | (55,100) |
|  |  |  |  |  |
| Deferred income taxes, net | 320,675 | 109,149 | 275,299 | 235,177 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening net book value | 109,149 | (63,875) | 235,177 | 38,694 |
| Tax (charged) credited to profit or loss | 31,233 | 100,286 | (129,390) | 140,738 |
| Tax credited to other  comprehensive income | 167,640 | 53,705 | 169,512 | 55,745 |
| Decreased from disposal of  investments in subsidiaries | (8,076) | - | - | - |
| Currency translation differences | 20,729 | 19,033 | - | - |
|  |  |  |  |  |
| Closing net book value | 320,675 | 109,149 | 275,299 | 235,177 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **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 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 |
|  |  |  |  |  |  |  |  |  |  |
| As at 1 January 2024 | 130,472 | 325 | 1,607 | 18,058 | 33,538 | 69 | 141,020 | 321,446 | 646,535 |
| Tax (charged) credited to profit or loss | (130,472) | (18) | - | 1,594 | (717) | - | 22,795 | (11,729) | (118,547) |
| Tax (charged) credited to other  comprehensive income | - | - | 180,590 | (11,293) | - | - | - | - | 169,297 |
| Decreased from disposal of  investment in subsidiaries | - | - | - | - | (8,076) | - | - | - | (8,076) |
|  |  |  |  |  |  |  |  |  |  |
| As at 31 December 2024 | - | 307 | 182,197 | 8,359 | 24,745 | 69 | 163,815 | 309,717 | 689,209 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  | **Patents** | **Brand** | **Financial assets measured at fair value through other comprehensive income** | **Property, Plant and Equipment** | **Lease receivable** | **Right-of-use asset** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |  |  |  |
| 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 |
|  |  |  |  |  |  |  |  |
| As at 1 January 2024 | 106,216 | 36,808 | 4,282 | 45,671 | 44,258 | 300,151 | 537,386 |
| Tax charged (credited) to profit or loss | (90,882) | (31,520) | - | - | (14,095) | (13,282) | (149,779) |
| Tax credited to other comprehensive income | - | - | 1,656 | - | - | - | 1,656 |
| Currency translation differences | (15,334) | (5,288) | (758) | - | - | 651 | (20,729) |
|  |  |  |  |  |  |  |  |
| As at 31 December 2024 | - | - | 5,180 | 45,671 | 30,163 | 287,520 | 368,534 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **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 2023 | - | 325 | 2,932 | 14,443 | 24,161 | 57,228 | 99,089 |
| 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 | 58,677 | 16,389 | 27,423 | 56,990 | 290,276 |
|  |  |  |  |  |  |  |  |
| As at 1 January 2024 | 130,472 | 325 | 58,677 | 16,389 | 27,423 | 56,990 | 290,276 |
| Tax (charged) credited to profit or loss | (130,472) | (18) | - | 1,590 | 1,722 | (4,261) | (131,439) |
| Tax (charged) credited to other  comprehensive income | - | - | 180,590 | (11,078) | - | - | 169,512 |
|  |  |  |  |  |  |  |  |
| As at 31 December 2024 | - | 307 | 239,267 | 6,901 | 29,145 | 52,729 | 328,349 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial statements** | | |
|  | **Lease receivables** | **Right-of-use assets** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| **Deferred tax liabilities** |  |  |  |
|  |  |  |  |
| 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 |
|  |  |  |  |
| As at 1 January 2024 | 3,945 | 51,155 | 55,100 |
| Tax credited to profit or loss | (437) | (1,613) | (2,050) |
|  |  |  |  |
| As at 31 December 2024 | 3,508 | 49,542 | 53,050 |

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 were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Unrealised income tax assets | 2,241,758 | 1,662,183 | 444,597 | 409,256 |
| Tax losses that expire: |  |  |  |  |
| - within 2024 | - | 1,224,000 | - | 716,437 |
| - within 2025 | 741,333 | 741,333 | 173,238 | 173,238 |
| - within 2026 | 1,915,191 | 1,915,191 | 839,836 | 839,836 |
| - within 2027 | 1,852,685 | 1,852,685 | 316,771 | 316,771 |
| - within 2028 | 2,577,704 | 2,577,704 | - | - |
| - within 2029 | 4,121,875 | - | 893,140 | - |
|  |  |  |  |  |
| Accumulated tax losses that can be carried  forward to offset future taxable profits | 11,208,788 | 8,310,913 | 2,222,985 | 2,046,282 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Withholding tax | 131,092 | 79,689 | 71,948 | 39,039 |
| Advance payment for equipment and  assets purchase | 1,430,101 | 2,097,394 | 1,028,076 | 1,037,310 |
| Deposits | 22,306 | 22,306 | 22,306 | 22,306 |
| Long-term deposits | 131,095 | 91,544 | 12,673 | 53,671 |
| Others | 167,981 | 10,596 | 8,264 | 8,264 |
| Less Allowance for impairment | (31,216) | (31,216) | (31,216) | (31,216) |
|  |  |  |  |  |
| Total other non-current assets, net | 1,851,359 | 2,270,313 | 1,112,051 | 1,129,374 |

Allowance for an impairment of assets of Baht 31 million consists of an allowance of Baht 9 million 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 due to its financial difficulties and an allowance of Baht 22 million for deposit in an overseas project which the Company does not expect to receive such deposit back.

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

Short-term loans from financial institutions were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Bank overdraft | - | 8,252 | - | - |
| Promissory note | 2,702 | 5,758,582 | - | 2,050,000 |
| Bill of exchange, net | 234,000 | 747,391 | - | 747,391 |
| Trust receipts | - | 1,675,791 | - | 342,240 |
| Letter of credit | - | 102,402 | - | - |
|  |  |  |  |  |
| Total short-term loans from |  |  |  |  |
| financial institutions, net | 236,702 | 8,292,418 | - | 3,139,631 |

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** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening net book value | 8,292,418 | 10,806,006 | 3,139,631 | 6,833,966 |
| Cash flows: |  |  |  |  |
| Additional loans during the year | 11,362,139 | 34,687,029 | 5,971,653 | 22,938,304 |
| Loan repayments during the year | (10,834,693) | (37,307,068) | (5,803,756) | (26,741,565) |
| Other non-cash movements: |  |  |  |  |
| Bill of exchange amortisation | 7,074 | 108,927 | 7,074 | 108,926 |
| Amendment of loan agreement | (8,445,993) | - | (3,314,602) | - |
| Decreased from the disposal of |  |  |  |  |
| Business (Note 19.1) | (139,999) | - | - | - |
| Currency translation differences | (4,244) | (2,226) | - | - |
| Reclassification | - | (250) | - | - |
|  |  |  |  |  |
| Closing net book value | 236,702 | 8,292,418 | - | 3,139,631 |

During 2024, the Group and the Company entered into long-term loan agreements and a syndicated loan agreement with financial institutions to refinance short-term loans from financial institutions to long-term loans, as disclosed in Note 29.

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

Loans of the Company

As at 31 December 2024, the Company had no outstanding short- term loans from financial institutions.

|  |  |  |  |
| --- | --- | --- | --- |
| **31 December 2023** | | | |
|  | **Balance** |  |
| **Type** | **Million Baht** | **Interest rate** |
|  |  |  |
| Promissory notes | 2,050 | Fixed interest rate at 2.25% per annum |
| Bill of exchange, net | 747 | Fixed interest rate between 1.40% and 1.80% per annum |
| Trust receipts | 342 | Fixed interest rate at 2.23% per annum |
|  |  |  |
| Total | 3,139 |  |

Loans of subsidiaries

|  |  |  |  |
| --- | --- | --- | --- |
| **31 December 2024** | | | |
| **Type** | **Balance** | | **Interest rate** |
| **Million  Taiwan Dollar** | **Million Baht** |
|  |  |  |  |
| Promissory notes | 3 | 234,000 | Fixed interest rate at 3.82% per annum  and Fixed interest rate at 5.50% per annum |
|  |  |  |  |
| Total | 3 | 234,000 |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **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 term loans from financial institutions 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 |  |

**Credit facilities for short-term loans**

As at 31 December 2024, the Group and the Company had no available credit facilities from short-term loans from financial institutions (2023: the Group had short-term loans facilities of Baht 5,344 million and Taiwan Dollar 15 million which was the Company's credit facilities of Baht 1,058 million).

**28 Other current payables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Other current payables |  |  |  |  |
| - other parties | 402,779 | 286,149 | 84,448 | 134,790 |
| - related parties (Note 43.3) | 280,653 | 81,135 | 108,731 | 36,242 |
| Creditors from the entire business transfer  - related parties | - | - | 9,997,336 | 9,997,336 |
| Undue output VAT | 207,634 | 181,020 | 28,578 | 52,402 |
| Payables due to the Revenue Department | 196,484 | 103,319 | 77,535 | 50,654 |
| Accrued expenses | 342,665 | 309,869 | 53,825 | 14,512 |
| Interest payable | 506,095 | 433,908 | 506,543 | 399,092 |
| Unearned revenue | 60,431 | 73,222 | 44,305 | 44,184 |
| Others | 11,104 | 30,218 | 751 | 65 |
|  |  |  |  |  |
| Total other current payables | 2,007,845 | 1,498,840 | 10,902,052 | 10,729,277 |

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

**29.1 Details of long-term loans from financial institutions**

Long-term loans from financial institutions were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Long-term loans from  financial institutions | 25,754,570 | 22,928,539 | 11,727,494 | 13,410,373 |
| Less Deferred financing fee | (74,537) | (54,378) | (40,409) | (27,182) |
|  |  |  |  |  |
|  | 25,680,033 | 22,874,161 | 11,687,085 | 13,383,191 |
| Less Current portion of |  |  |  |  |
| long-term loans from |  |  |  |  |
| financial institutions, net | (7,769,955) | (6,934,412) | (2,965,047) | (4,575,648) |
|  |  |  |  |  |
| Total long-term loans from |  |  |  |  |
| financial institutions, net | 17,910,078 | 15,939,749 | 8,722,038 | 8,807,543 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening net book value | 22,874,161 | 24,446,563 | 13,383,191 | 12,002,580 |
|  |  |  |  |  |
| Cash flows: |  |  |  |  |
| Additional loans during the year | 2,459,189 | 8,757,608 | 2,164,399 | 7,244,257 |
| Loan repayments during the year | (7,754,814) | (10,323,550) | (4,416,603) | (5,874,195) |
| Payment for deferred financing fee  during the year | (55,476) | (60,383) | (32,401) | (36,360) |
| Other non-cash movements: |  |  |  |  |
| Amortisation of deferred loan  origination fees | 35,317 | 52,995 | 19,174 | 33,893 |
| Unrealised (gain) loss on  exchange rate | (255,506) | 13,016 | (235,675) | 13,016 |
| Reclassification | - | (11,482) | - | - |
| Amendment of loan agreement  (Note 27) | 8,460,197 | - | 805,000 | - |
| Decreased from the disposal of  business (Note 19.1) | (81,616) | - | - | - |
| Currency translation differences | (1,419) | (606) | - | - |
|  |  |  |  |  |
|  | 25,680,033 | 22,874,161 | 11,687,085 | 13,383,191 |

During 2024, two subsidiaries entered into the amendments to the loan agreements with financial institutions of Baht 8,038 million to change the reference interest rate from MLR less a fixed margin per annum to THOR plus a fixed margin. Those changes were effective from 1 January 2024 onwards.

During 2024, the Company entered into a syndicate loan agreement with foreign financial institutions. The Company had drawn down the loan of Baht 1,140 million and US dollar 16 million or equivalent to Baht 592 million. These loans have a floating interest rate of TORF plus a fixed margin and SOFR plus a fixed margin, respectively. In addition, the Company also entered into a cross-currency interest rate swap agreement with a financial institution to fix the loan foreign currency exchange and interest. The loan has an interest repayment schedule every six months, and the principal repayment is in full at the end of the loan agreement.

During 2024, the Group and the Company entered into loan agreements with financial institutions to refinance short-term loans from financial institutions to long-term loans as follows:

* On 5 August 2024, the Company entered into a long-term loan agreement with a financial institution, totalling Baht 805 million, with monthly principal and interest repayments term starting from September 2024 to September 2027.

* On 8 August 2024, the Group entered into a long-term loan agreement and a syndicated loan agreement with financial institutions, totalling Baht 7,455 million, with monthly principal and interest repayments scheduled monthly from August 2024 to August 2027.
* On 9 August 2024, the Group entered into a long-term loan agreement with a financial institution, totalling Baht 200 million, with monthly principal and interest repayments term starting from August 2024 to July 2026.

Long-term loans bore a fixed interest rate of 5.50% per annum and are secured by the rights to the deposits at financial institution, factory buildings, machinery and equipment used by the Group, right to collect proceeds from some power purchase agreements of the Group, subsidiaries’ ordinary shares and assignment of insurance contracts. The Group must comply with certain covenants and restrictions as specified in the long-term loan agreements and syndicated loan agreements, such as maintaining debt-to-equity ratios and debt service coverage ratios.

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

Loans of the Company

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Balance** | |  |  |  |
| **Number** | **2024**  **Million  Baht** | **2023**  **Million  Baht** | **Interest rate** | **Principal**  **repayment term** | **Interest**  **payment period** |
|  |  |  |  |  |  |
| 1 | 338 | 675 | Fixed interest rate  per annum at 3.55% | Repayment every month from December 2020 | Payment every  six months |
| 2 | 450 | - | THOR plus a certain margin per annum | Repayment within five years from  the agreement date | Payment every  months |
| 3 | 1,500 | 1,800 | BIBOR six-month interest rate | Repayment every six months from January 2022 | Payment every  six months |
| 4 | - | 1,500 | Fixed interest rate  per annum between  2.31% and 2.44% | Repayment within three years from  the agreement date | Payment every  six months |
| 5 | 2,265 | 3,273 | Fixed interest rate  per annum at 4.20% | Repayment  every month from December 2023 | Payment every  months |
| 6 | 1,205 | 1,705 | MLR interest rate less a certain discount  per annum | Repayment  every three months from December 2023 | Payment every  three months |
| 7 | 1,707 | 1,917 | TORF three-month plus a certain margin per annum | Repayment within  five years from  the agreement date | Payment every  three months |
| 8 | 500 | 500 | THOR plus a certain margin per annum | Repayment within three years from  the agreement date | Payment every  three months |
| 9 | 1,740 | 2,040 | THOR plus a certain margin per annum | Repayment  every three months from December 2023 | Payment every  three months |
| 10 | 522 | - | THOR plus a certain margin per annum | Repayment  every six months from August 2024 | Payment every  six months |
| 11 | 500 | - | USD-SOFR plus a certain margin per annum | Repayment  every six months from August 2024 | Payment every  six months |
| 12 | 522 | - | Fixed interest rate  at 2.17% per annum  plus a certain margin per annum | Repayment  every six months from August 2024 | Payment every  six months |
| 13 | 478 | - | Fixed interest rate  at 5.50% per annum | Repayment  every six months from August 2024 | Payment every  months |
|  |  |  |  |  |  |
| Total | 11,727 | 13,410 |  |  |  |

Loans of subsidiaries denominated in Thai Baht

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Balance** | |  |  |  |
| **Number** | **2024**  **Million  Baht** | **2023**  **Million  Baht** | **Interest rate** | **Principal**  **repayment term** | **Interest**  **payment period** |
|  |  |  |  |  |  |
| 1 | - | 166 | MLR interest rate less a certain discount per annum | Repayment  every three months from September 2020 | Payment every  three months |
| 2 | 529 | 635 | MLR interest rate less a certain discount per annum | Repayment  every three months  from December 2020 | Payment every  three months |
| 3 | - | 118 | MLR interest rate less a certain discount per annum | Repayment  every month  from October 2020 | Payment every month |
| 4 | 2,629 | 3,334 | MLR interest rate less a certain discount per annum | Repayment  every month  from September 2024 | Payment every  three months |
| 5 | 4,019 | 5,220 | MLR interest rate less a certain discount per annum | Repayment  every month  from August 2024 | Payment every three months |
| 6 | 6,655 | - | Fixed interest rate per annum at 5.50% | Repayment  every month from September 2024 | Payment every month |
|  |  |  |  |  |  |
| Total | 13,832 | 9,473 |  |  |  |

Loan of subsidiaries denominated in Taiwan Dollar

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Balance** | |  |  |  |
| **Number** | **2024**  **Million  Taiwan Dollar** | **2023**  **Million  Taiwan Dollar** | **Interest rate** | **Principal**  **repayment term** | **Interest**  **payment period** |
|  |  |  |  |  |  |
| 1 | 137 | 155 | Fixed interest rate per annum  at 3.13% | Repayment every month  from January 2021 | Payment every month |
| 2 | 4 | 5 | Fixed interest rate per annum  at 3.33% | Repayment every month  from October 2021 | Payment every month |
| 3 | 17 | 22 | Fixed interest rate per annum  at 3.85% | Repayment every month  from January 2024 | Payment every month |
| 4 | - | 18 | Fixed interest rate per annum  at 3.96% | Repayment every month  from March 2024 | Payment every month |
| 5 | 15 | 17 | Fixed interest rate per annum  at 3.88% | Repayment every month  from June 2024 | Payment every month |
| 6 | 15 | - | Fixed interest rate per annum  at 3.96% | Repayment every month  from April 2024 | Payment every month |
|  |  |  |  |  |  |
| Total | 188 | 217 |  |  |  |

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 21) 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.

**Credit facilities for long-term loans**

As at 31 December 2024 and 2023, the Group and the Company had no available credit facilities of long-term loans from financial institutions.

**29.2 Terms of maturity of long-term loans from financial institutions**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Within 1 year | 7,783,683 | 6,932,566 | 2,973,021 | 4,577,273 |
| Later than 1 year to 5 years | 16,582,350 | 13,474,880 | 8,017,891 | 7,623,647 |
| Later than 5 years | 1,388,537 | 2,521,093 | 736,582 | 1,209,453 |
|  |  |  |  |  |
| Total long-term loans | 25,754,570 | 22,928,539 | 11,727,494 | 13,410,373 |

**30 Debentures, net**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| Debentures | 31,166,000 | 31,166,000 |
| Less Deferred financing fee | (13,876) | (21,800) |
|  |  |  |
|  | 31,152,124 | 31,144,200 |
| Less Current portion of debentures, net | (7,445,738) | (5,492,077) |
|  |  |  |
| Debentures, net | 23,706,386 | 25,652,123 |

The movement of debentures can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| Opening net book value | 31,144,200 | 15,291,232 |
| Cash flows: |  |  |
| Issuance of debentures during the year | - | 16,866,000 |
| Repayment of debenture during the year | - | (1,000,000) |
| Payment for deferred financing fee during the year | - | (17,775) |
| Other non-cash movements: |  |  |
| Amortisation of deferred financing fee | 7,924 | 4,743 |
|  |  |  |
|  | 31,152,124 | 31,144,200 |
| Less Current portion of debentures, net | (7,445,738) | (5,492,077) |
|  |  |  |
| Closing net book value | 23,706,386 | 25,652,123 |

At the Annual General Shareholders’ Meeting of the Company on 26 April 2024, the shareholders passed resolutions to approve a cancellation of the remaining unissued debenture of Baht 10,134 million that was approved at the Annual General Shareholders’ Meeting for the year 2023 and issuance and offering debenture in an amount not exceeding Baht 20,000 million.

At the Debenture Holders' Meetings on 9 August 2024 for debenture EA248A, the debenture holders approved the extension of the debenture redemption date, without being considered as default of Baht 1,500 million from the original redemption date of 15 August 2024 to 31 May 2025, the amendment of interest rate from 3.11% per annum to 5.00% per annum and the assignment of the debenture collaterals by registering a second-ranking business security agreement over certain contractual rights, the rights to the deposits at financial institution and machinery, and by a second-ranking mortgage over buildings and constructions of subsidiaries and right to collect proceeds from some power purchase agreements of the Group.

At the Debenture Holders' Meetings on 27 August 2024 for debenture EA249A, the debenture holders approved the extension of the debenture redemption date, without being considered as default of Baht 4,000 million from the original redemption date of 29 September 2024 to 30 June 2025, the amendment of interest rate from 3.20% per annum to 5.00% per annum and the assignment of the debenture collaterals by registering a second-ranking business security agreement over certain contractual rights, the rights to the deposits at financial institution and machinery, and by a second-ranking mortgage over buildings and constructions of subsidiaries and right to collect proceeds from some power purchase agreements of the Group. Subsequently, at the Debenture Holders' Meetings on 1 October 2024 for debenture EA249A, the debenture holders approved the amendment of debenture redemption date after extension from 30 June 2025 to 31 May 2025.

As at 31 December 2024, senior secured debentures of Baht 5,500 million, bore fixed interest rate with effective interest rate of 5.00% per annum and senior unsecured debentures of Baht 25,666 million, bore fixed interest rates with effective rates between with effective interest rates between 2.74% to 5.00% per annum (2023: senior unsecured debentures of Baht 31,166 million bore fixed interest rates, with effective interest rates between 2.74% and 4.26% 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 2024, the Company had outstanding debenture facilities that has not yet been issued of Baht 20,000 million (2023: Baht 10,134 million).

Maturity terms of debentures were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| Maturity less than 1 year | 7,450,000 | 5,500,000 |
| Maturity more than 1 to 5 years | 18,166,000 | 14,716,000 |
| Maturity more than 5 years | 5,550,000 | 10,950,000 |
|  |  |  |
| Total debentures | 31,166,000 | 31,166,000 |

**31 Provision for decommissioning costs**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening balance | 2,162,365 | 1,989,604 | 287,558 | 264,539 |
| Increased in provision | 183,770 | 114,107 | 22,178 | 15,220 |
| Payments for decommissioning cost | - | (22) | - | - |
| Finance costs | 68,348 | 58,676 | 8,605 | 7,799 |
|  |  |  |  |  |
| Closing balance | 2,414,483 | 2,162,365 | 318,341 | 287,558 |

**32 Treasury share**

At the Board of Directors’ meeting on 13 November 2023, the Board of Directors approved a share repurchase (the Program) for the purpose of managing its financing activities. The program limits the repurchase of 58,000,000 shares with the monetary amount of not exceeding Baht 3,000 million. The repurchase period started on 17 November 2023 and ended on 17 February 2024.

On 17 February 2024, a share repurchase program was ended. The Group repurchased ordinary shares totalling 16,658,600 shares, which was equivalent to 0.45% of authorised and paid-up share capital of the Company with the average repurchased price of Baht 44.06 per share, totalling Baht 734 million. The Company shall be able to resell the repurchased shares after 3 months from the completion of shares repurchase, but not exceeding 3 years. In case that the Company does not resell the repurchased shares within the share resell period, the Company must reduce the paid-up capital by written-off remaining repurchased shares.

At the Board of Directors’ meeting on 25 November 2024, the Board of Directors approved a distribution of repurchased shares under the company's share repurchase program. The total number of repurchase shares were 16,658,600 shares, which was equivalent to 0.45% of the total paid-up shares. The period for the selling of repurchased shares was set from 29 November 2024 to 6 December 2024. However, the Company was unable to sell the repurchased shares and thus needed to decrease the paid-up capital by written-off the repurchased shares that could not be resell.

**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 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, respectively 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.

**35 Other income**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Land rental income | 6,413 | 581 | 49,918 | 45,241 |
| Interest income | 237,297 | 221,614 | 1,527,507 | 1,054,027 |
| Insurance claim income | 29,356 | 39,067 | - | - |
| Gains from fair value measurement  of financial assets | - | 1,189,773 | - | - |
| Income from sales of assets, net | - | 1,594 | - | 1,294 |
| Others | 121,608 | 70,689 | 69,612 | 36,519 |
|  |  |  |  |  |
| Total other income | 394,674 | 1,523,318 | 1,647,037 | 1,137,081 |

**36 Finance costs**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest paid  - other parties | 2,462,989 | 2,117,866 | 1,783,901 | 1,311,403 |
| - related parties | 15,582 | 11,168 | 72,582 | 17,661 |
| Deferred interest of lease liabilities  amortisation | 30,351 | 27,056 | 7,946 | 9,498 |
| Letter guarantee fee amortisation | 7,095 | 12,595 | 3,059 | 6,272 |
| Other finance costs | 183,142 | 118,787 | 64,824 | 48,834 |
|  |  |  |  |  |
| Total finance costs | 2,699,159 | 2,287,472 | 1,932,312 | 1,393,668 |

**37 Expense by nature**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Changes in inventories of finished |  |  |  |  |
| goods and work in process | 1,063,847 | 2,411,235 | 35,122 | (10,257) |
| Raw materials and consumables used | 5,599,175 | 14,058,925 | 2,525,026 | 3,722,454 |
| Employee benefits expenses | 1,290,956 | 1,238,475 | 275,703 | 313,504 |
| Directors and management compensation | 194,247 | 229,361 | 168,400 | 203,291 |
| Depreciation | 3,616,373 | 3,523,237 | 753,188 | 781,879 |
| Amortisation | 153,603 | 155,029 | 18,202 | 17,858 |
| (Reversal of) allowance for decrease in  value of inventories | 3,500,774 | 4,319 | (454) | 366 |
| Expected credit losses | 2,208,767 | 672 | 5,045,062 | - |
| Impairment loss of assets | 3,353,031 | 51,196 | 9,922,460 | - |
| Finance costs | 2,699,159 | 2,287,472 | 1,932,312 | 1,558,462 |
| Delivery and export expenses | 69,872 | 63,345 | 29,485 | 30,855 |

**38 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:

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  |  |  |
| Thailand | 20% | 20% |
| Republic of China (Taiwan) | 20% | 20% |
| Republic of Singapore | 17% | 17% |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Current tax | 283,855 | 336,384 | - | 266,931 |
| Deferred tax | (31,232) | (100,863) | 129,390 | (140,738) |
|  |  |  |  |  |
| Total income tax | 252,622 | 235,521 | 129,390 | 126,193 |

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** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Profit (loss) before tax | (7,997,566) | 7,735,660 | (11,823,722) | 14,630,769 |
|  |  |  |  |  |
| Tax calculated at a tax rate of 20%  (2023: 20%) |  |  |  |  |
| The result of the accounting profit |  |  |  |  |
| (loss) multiplied by the income  tax rate | (1,599,513) | 1,547,132 | (2,364,744) | 2,926,154 |
| Tax effect of: |  |  |  |  |
| Share of profit (loss) from associates  and joint ventures, net of tax | 181,887 | (52,060) | - | - |
| Income not subject to tax | (1,081,847) | (1,512,401) | (588,334) | (2,694,177) |
| Expenses not deductible for tax purpose | 1,972,343 | 31,111 | 2,905,819 | 20,453 |
| Utilisation of previously  unrecognised tax loss | - | (130,472) | - | (130,472) |
| Tax losses for the year for which no |  |  |  |  |
| deferred income tax assets were |  |  |  |  |
| recognised | 824,375 | 368,081 | 178,628 | 6,650 |
| Revenues that are granted income |  |  |  |  |
| tax exemption or expenses that |  |  |  |  |
| are deductible at a greater amount | (30,213) | (15,870) | (1,979) | (2,415) |
| Adjustments from prior periods | (14,410) | - | - | - |
|  |  |  |  |  |
| Income tax | 252,622 | 235,521 | 129,390 | 126,193 |

The weighted average applicable tax rate for the Group and the Company were 4.62% and 1.15%, respectively (2023: 3.04% and 0.86%, respectively).

The Group has assessed the implication of the Pillar Two rules. Based on management’s assessment, the application of the Pillar Two legislation is expected to be immaterial to the consolidated financial statements, once effective on 1 January 2025 onwards, since the Company Ultimate Parent Entity (UPE) does not qualify as a large multinational enterprise (MNEs).

**39 Earnings per share**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |
| **Basic earnings (loss) per share** |  |  |  |  |
| Net profit (loss) attributable to the  ordinary shareholders of the parent |  |  |  |  |
| (Million Baht) | (4,630) | 7,606 | (11,953) | 11,635 |
| Weighted average number of |  |  |  |  |
| ordinary shares outstanding  (Million Shares) | 4,645 | 4,665 | 4,645 | 4,665 |
|  |  |  |  |  |
| Basic earnings (loss) per share  (Baht per share) | (1.00) | 1.63 | (2.57) | 2.49 |

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

The earnings per share calculations for fiscal year 2024 and 2023 have been adjusted due to the issuance of new ordinary shares

to the existing shareholders proportionate to their respective shareholding interests (Rights offering) at the offering price less than the Company’s market price (Note 44). The Group and the Company adjusted the weighted average number of shares to reflect such changes as if the changing in number of ordinary shares occurred since the beginning of the current and prior year.

**40 Dividend payments**

At the Annual General Shareholders’ Meeting on 26 April 2024, the shareholders approved annual dividend payments from non-BOI retained earnings as at 31 December 2023 at Baht 0.30 per share, totalling Baht 1,114 million. The Company paid the dividend to shareholders in May 2024.

At the Annual General Shareholders’ Meeting on 21 April 2023, 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.

**41 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.

**42 Related party transactions**

As at 31 December 2024, the major shareholders of the Company are UBS AG Singapore Branch and SPBL Holding Company Limited who holds 20.74% and 13.67%, respectively (2023: the major shareholders of the Company are SPBL Holding Company Limited and UBS AG Singapore Branch which holds 25.10% and 24.63% of shares, respectively). The remaining portion of ordinary shares were held by others.

Details of subsidiaries are disclosed in Note 19.

The pricing policy for each type of transaction is described as follows:

* Sales of goods are priced according to the amounts specified in the sales contracts.
* Service fees, service charges, and rental fees are priced according to the amounts specified in the contracts.
* Management fees are determined by calculating the actual costs related to the services provided   
  plus a margin. The compensation for management is included in the management fees charged to each company.
* Interest income and interest expenses arising from loans are set at fixed interest rates that are close to market rates.

The following material transactions were carried out with related parties:

**42.1 Revenue from sales and services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Revenue from sales |  |  |  |  |
| - Associates | 1,916,420 | 10,198,807 | - | - |

**42.2 Other income**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest income |  |  |  |  |
| - Subsidiaries | - | - | 1,307,964 | - |
| - Associates | 52,933 | 23,359 | - | - |
|  |  |  |  |  |
| Revenue from management fees |  |  |  |  |
| - Subsidiaries | - | - | 26,155 | 22,647 |
|  |  |  |  |  |
| Revenue from rental |  |  |  |  |
| - Subsidiaries | - | - | 44,305 | 55,981 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Trade accounts receivable |  |  |  |  |
| - Associates | 4,686,048 | 5,526,221 | - | - |
|  |  |  |  |  |
| Other current receivables (including |  |  |  |  |
| interest receivable (Note 42.5)) |  |  |  |  |
| - Subsidiaries | - | - | 2,324,026 | 3,364,624 |
| - Associates | 215,667 | 47,302 | - | - |
|  |  |  |  |  |
| Instalment receivables |  |  |  |  |
| - Associates | 92,526 | 437,151 | - | - |
|  |  |  |  |  |
| Other current payables (including |  |  |  |  |
| interest payable (Note 42.6)) |  |  |  |  |
| - Subsidiaries | - | - | 10,106,067 | 10,033,578 |
| - Associates (Note 28) | 280,653 | 81,135 | - | - |

**42.4 Other non-current assets**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Advance payment for equipment  and assets purchase |  |  |  |  |
| - Associates | 167 | 360 | - | - |
| - Joint venture | 27,764 | 91,622 | - | - |

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

Short-term loans

As at 31 December 2024, 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 2023: Baht 11 million. The promissory notes bore fixed interest 6.50% per annum). The terms of principal repayment and interest repayment are specified in the schedules and at call. The said promissory notes are unsecured.

As at 31 December 2024, the Company issued promissory notes to related parties amounting to Baht 11,666 million. The promissory notes bore fixed interest between 2.25% and 5.93% per annum and loan agreements amounting to US Dollar 11 million with a fixed interest rate of 3.31% per annum (As at 31 December 2023: 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). The terms of principal repayment and interest repayment are specified in the schedules and at call. These loans are unsecured.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended** | **2024** | **2023** | **2024** | **2023** |
| **31 December** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening balance, net | 11,200 | 60,800 | 13,143,708 | 12,622,924 |
| Cash flows: |  |  |  |  |
| Additions during the year | - | - | 5,032,528 | 10,083,411 |
| Repayments during the year | - | (49,600) | (2,571,600) | (6,430,300) |
| Other non-cash movements: |  |  |  |  |
| Modification loan agreements | - | - | 396,520 | - |
| Unrealised loss on exchange rate | - | - | (4,397) | (2,393) |
| Reclassified to long-terms loans | - | - | - | (3,129,934) |
| Impairment loss on assets | - | - | (4,042,158) | - |
|  |  |  |  |  |
| Closing balance, net | 11,200 | 11,200 | 11,954,601 | 13,143,708 |

Long-term loans

As at 31 December 2024, the Company had long-term loans to related parties amounting to Baht 14,914 million with fixed interest between 2.20% and 6.55% per annum, US Dollar 11 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 2023: 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). The terms of principal repayment and interest repayment are specified in the schedule. These 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 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening balance | - | - | 17,405,329 | 7,437,078 |
| Cash flows: |  |  |  |  |
| Additions during the year | - | - | 1,976,800 | 9,734,245 |
| Repayments during the year | - | - | (2,780,571) | (2,884,000) |
| Other non-cash movements: |  |  |  |  |
| Unrealised gain (loss)  on exchange rate | - | - | 1,907 | (11,928) |
| Reclassified from  short-term loans | - | - | - | 3,129,934 |
| Impairment loss on assets | - | - | (549,485) | - |
|  |  |  | 16,053,735 | 17,405,329 |
| Less Current portion of long-term  loans to related parties | - | - | (772,763) | (97,640) |
|  |  |  |  |  |
| Closing balance, net | - | - | 15,280,972 | 17,307,689 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest receivable |  |  |  |  |
| - Subsidiaries | - | - | 1,855,203 | 1,006,904 |
| - Associates | 1,181 | 556 | - | - |
|  |  |  |  |  |
|  | 1,181 | 556 | 1,855,203 | 1,006,904 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest income |  |  |  |  |
| - Subsidiaries | - | - | 1,307,964 | 859,955 |
| - Associates | 730 | 2,255 | - | - |
|  |  |  |  |  |
|  | 730 | 2,255 | 1,307,964 | 859,955 |

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

Short-term loans

As at 31 December 2024, the Group had short-term loans from a related person amounting to Baht 900 million. The short-term loans bore fixed interest at 4.50% per annum (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), and the Company had short-term loans from related parties amounting to Baht 4,644 million. The short-term loans bore fixed interest between 0.35% and 5.70% per annum. (31 December 2023: Baht 706 million. The short-term loans bore fixed interest between 0.45% and 1.25% per annum). The terms of principle repayment of loans are specific schedules and at call. These 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** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening balance | 435,000 | 385,000 | 705,710 | 4,582,410 |
| Cash flows: |  |  |  |  |
| Additions during the year | 900,000 | 50,000 | 2,536,436 | 170,000 |
| Repayments during the year | (435,000) | - | (1,261,530) | (4,046,700) |
| Other non-cash movements: |  |  |  |  |
| Reclassified to long-terms loans | - | - | (155,000) | - |
| Modification loan agreements | - | - | 2,817,744 | - |
|  |  |  |  |  |
| Closing balance | 900,000 | 435,000 | 4,643,360 | 705,710 |

On 30 September 2024, the Company entered into the short-term loan agreement by issuing a promissory note amounting to Baht 900 million to Mr. Somphote Ahunai, an indirect major shareholder of the Company. The said promissory note are unsecured. The promissory note bore fixed interest rate at 4.50% per annum with terms of principal repayment and interest repayment were on 28 January 2025.

Long-term loans

On 4 January 2027, the Company issue a promissory note to extend the maturity date of short-term loan to long-term loans to related parties of Baht 155 million. The loan bore fixed interest rate at 0.50% per annum. However, the Company paid for the principal and interest during the year.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended** | **2024** | **2023** | **2024** | **2023** |
| **31 December** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening balance | - | - | - | - |
| Cash flows: |  |  |  |  |
| Additions during the year | - | - | - | - |
| Repayments during the year | - | - | (155,000) | - |
| Other non-cash movements: |  |  |  |  |
| Reclassified from short-terms loans | - | - | 155,000 | - |
|  |  |  |  |  |
| Closing balance | - | - | - | - |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest payable |  |  |  |  |
| - Subsidiaries | - | - | 64,592 | 4,670 |
| - Associates | - | 20,199 | - | - |
|  |  |  |  |  |
|  | - | 20,199 | 64,592 | 4,670 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest expense |  |  |  |  |
| - Subsidiaries | - | - | 67,367 | 17,661 |
| - Associates | 11,272 | 11,073 | - | - |
|  |  |  |  |  |
|  | 11,272 | 11,073 | 67,367 | 17,661 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening balance, net | - | - | 671,689 | 707,385 |
| Increase during the year | - | - | - | 8,488 |
| Decrease during the year | - | - | (44,305) | (44,184) |
|  |  |  |  |  |
|  | - | - | 627,384 | 671,689 |
| Less Current portion of advance  receipts for land rental | - | - | (44,305) | (44,184) |
|  |  |  |  |  |
| Closing balance, net | - | - | 583,079 | 627,505 |

**42.8 Dividend income**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| For the years ended 31 December | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Subsidiaries | - | - | 1,956,263 | 11,932,546 |
|  |  |  |  |  |
|  | - | - | 1,956,263 | 11,932,546 |

**42.9 Key management compensation**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| For the years ended 31 December | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Short-term employee benefits | 187,960 | 216,887 | 163,453 | 198,550 |
| Post-retirement benefits | 6,287 | 12,474 | 4,947 | 4,741 |
|  |  |  |  |  |
| Total key management  compensation | 194,247 | 229,361 | 168,400 | 203,291 |

**43 Commitments and contingent liabilities**

**43.1 Capital expenditure obligations**

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

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | |
|  | **2024** | | | | | **2023** | | | | |
|  | **Million Singapore Dollar** | **Million Chinese Yuan** | **Million**  **Japanese Yen** | **Million**  **US Dollar** | **Million Baht** | **Million Singapore Dollar** | **Million Chinese Yuan** | **Million**  **Japanese Yen** | **Million**  **US Dollar** | **Million Baht** |
|  |  |  |  |  |  |  |  |  |  |  |
| Building and machine under installation | 2 | 30 | 17 | 26 | 1,732 | 2 | 20 | 935 | 10 | 616 |
| Project design consultant and |  |  |  |  |  |  |  |  |  |  |
| other service fees | - | - | - | - | 231 | - | - | - | - | 43 |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 2 | 30 | 17 | 26 | 1,963 | 2 | 20 | 935 | 10 | 659 |

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  | **Million**  **Baht** | **Million**  **Baht** |
|  |  |  |
| Building and machine under installation | 13 | 13 |
| Project design consultant and  other service fees | 19 | 21 |
|  |  |  |
|  | 32 | 34 |

**43.2 Service agreements commitments**

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **31 December 2024** | | | **31 December 2023** | | |
|  | **Million**  **Taiwan Dollar** | **Million US Dollar** | **Million  Baht** | **Million**  **Taiwan Dollar** | **Million  US Dollar** | **Million  Baht** |
|  |  |  |  |  |  |  |
| Payable within: |  |  |  |  |  |  |
| Less than 1 year | 2 | - | 284 | 2 | 6 | 341 |
| More than 1 to 5 years | 8 | - | 132 | 8 | - | 186 |
| More than 5 years | 6 | - | 26 | 8 | - | 15 |
|  |  |  |  |  |  |  |
|  | 16 | - | 442 | 18 | 6 | 542 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **31 December 2024** | | **31 December 2023** | |
|  | **Million Taiwan Dollar** | **Million Baht** | **Million Taiwan Dollar** | **Million Baht** |
|  |  |  |  |  |
| Payable within: |  |  |  |  |
| Less than 1 year | 2 | 177 | 2 | 111 |
| More than 1 to 5 years | 8 | - | 8 | 3 |
| More than 5 years | 6 | - | 8 | - |
|  |  |  |  |  |
|  | 16 | 177 | 18 | 114 |

**43.3 Electric vehicle sales agreements**

The Group has obligations under long-term sale and purchase agreements, which the Group is committed to comply with the terms and conditions specified in the agreements as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial statements** | |
|  | **31 December 2024** | **31 December 2023** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| Electric vehicle sale agreements | 1,508 | 1,818 |
| Hydrogen gas purchase agreements | 456 | 457 |

**43.4 Bank guarantee**

As at 31 December 2024, the Group and the Company had outstanding letters of guarantee issued for government sector of Baht 837 million (2023: Baht 800 million and Baht 4,082 million).

**44 Events after the reporting period**

44.1 At the Extraordinary General Shareholders’ Meeting on 7 January 2025, the shareholders resolved to approve the followings:

44.1.1 The decrease of the Company’s registered share capital of Baht 29,000,000 from the existing registered share capital of Baht 400,334,140 to Baht 371,334,140 at a par value of Baht 0.10 each.

44.1.2 The increase of the Company’s registered share capital of Baht 495,112,187 from the existing registered share capital of Baht 371,334,140 to the new registered share capital of Baht 866,446,327 by issuing new ordinary shares of not exceeding 4,951,121,866 shares at a par value of Baht 0.10 for offering to the existing shareholders proportionately to their respective shareholding interests (Rights offering) of not exceeding 3,713,341,400 shares and to accommodate the exercise of warrants to purchase the Company’s ordinary shares (EA-W1) of not exceeding 1,237,780,466 shares.

44.1.3 The issuance of warrants to purchase the Company’s ordinary shares (EA-W1) of not exceeding 1,237,780,466 shares allocated to the existing shareholders who subscribed and been allocated the newly issue ordinary shares proportionate to their respective shareholding interests (Rights offering), at the ratio of 3 newly issued ordinary shares per unit of warrant with an exercise price of Baht 4 per share and exercise period of 3 years.

44.2 Between 17 and 23 January 2025, the Company offered newly issued ordinary shares to existing shareholders through Rights offering by allocating newly issued ordinary shares of 3,713,341,400 shares at the ratio of 1 existing ordinary share to 1 newly issued ordinary share, at offering price of Baht 2 per share, totalling Baht 7,422 million. The Company registered the capital increase with the Ministry of Commerce on 28 January 2025.

44.3 On 31 January 2025 at the Extraordinary General Shareholders’ Meeting No.2/2025, the shareholders resolved to approve the disposal of assets in the power plant project of EA Solar Phitsanulok Co., Ltd., an indirect subsidiary, by establishing the framework and principles for the asset disposal. The selling price of the assets will not be less than Baht 8,000 million and the Group or the Company will have the right to repurchase the disposed assets after a 25-year period from the completion of asset disposal date. The shareholder authorised the Board of Directors to take necessary operation relating to the disposal of such assets.

44.4 From 27 January 2025 to 31 January 2025, the Group acquired additional ordinary shares of Nex Point Public Co., Ltd. (NEX), an indirect associate for 666,618,469 shares, at a purchase price of Baht 1 per share, totalling Baht 667 million. This acquisition increased the Group's shareholding interests in NEX from 33.58% to 49.99% of issued and paid-up capital. NEX registered the capital increase with the Ministry of Commerce on 17 February 2025. After the acquisition of additional ordinary shares, the Group has control over NEX in decision making on financial and operational policies. Consequently, the Company classified the investment in NEX as investment in subsidiaries after the reporting period.

**45 Reclassification**

Certain figures in the comparative information in the statement of comprehensive income for the year then ended 31 December 2023 have been reclassified to conform with the current year presentation and to better comply with the nature of business and transactions. The Group and the Company separately present expected credit losses and impairment loss of assets previously presented as administrative expenses. The effect of the reclassification was presented as follows:

|  | **Consolidated financial statements** | | |
| --- | --- | --- | --- |
|  | **As previously reported** | **Reclassifications** | **After reclassification** |
|  | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| **Statement of comprehensive income for** |  |  |  |
| **the year ended 31 December 2023** |  |  |  |
| Administrative expenses | (1,316,690) | 50,524 | (1,266,166) |
| Expected credit losses | - | 672 | 672 |
| Impairment loss of assets | - | (51,196) | (51,196) |