

Independent Auditor's Report

To the shareholders of Energy Absolute Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Energy Absolute Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p><i>Impairment assessment of goodwill</i></p> <p>Refer to Note 23 Goodwill, as at 31 December 2023, the Group recognised goodwill of Baht 1,193 million, which represents 1.04% of the total assets in the consolidated financial statements. Goodwill of Baht 984 million arose from the acquisition of a battery developing, manufacturing and distributing business. The balance of Baht 209 million mostly arose from the acquisitions of palm crushing mills and biomass power plant business. The Group did not recognise an impairment loss on goodwill in the 2023 consolidated financial statements.</p> <p>The management tests goodwill impairment annually and whenever there is an indicator of impairment. Also, the management performs impairment test at the cash-generating unit level (CGU) and calculates its recoverable amount by applying the value-in-use model. This model involves management's significant judgments in respect to the future operating results, the projected cash flows and the appropriate discount rate to be applied to those projected cash flows. The key assumptions applied in the value-in-use model are as follows:</p> <ul style="list-style-type: none"> • revenue growth rate and estimated changes in expenditures of the business. • discount rate applied to the projected cash flows which is calculated from capital structure, industry specific risk and beta from available industry information. <p>I focussed on the valuation of goodwill arising from the acquisition of a battery developing, manufacturing and distributing business due to its significant value and the fact that the determination of value-in-use depends on a number of assumptions. Those assumptions involve management's significant judgements in assessing the feasibility of future business plans.</p>	<p>I carried out the following procedures to assess the impairment testing of the goodwill arising from the acquisition of a battery developing, manufacturing and distributing business which was prepared by the management.</p> <ul style="list-style-type: none"> • assessed the appropriateness of management's identification of the CGUs. • held discussions with management to understand the basis for the assumptions applied and evaluated whether the goodwill impairment testing process and assumptions had been applied appropriately and were in line with the nature of the business. • challenged management's significant assumptions used in the goodwill impairment testing, especially the revenue growth rate, estimated changes in expenditures and discount rate. My procedures included comparing those assumptions to reliable external sources and the approved business plan. • assessed the reasonableness of the business plan by comparing the 2023 plan with actual results. • assessed the discount rate taking into account independently obtained data from publicly available information on other companies in the industry, obtained independently by the auditor's expert, to evaluate whether the discount rate used by the management was within an acceptable range compared to comparable companies in the industry. • assessed the factors which were sensitive to assumptions and tested the sensitivity analysis of key assumptions to assess the potential impact from changing in those assumptions. <p>As a result of the procedures performed, the key assumptions used by the management were reasonable and within the acceptable range. They were consistent with supporting evidence.</p>

Key audit matter	How my audit addressed the key audit matter
<p><i>Fair value measurement of investments in equity instruments</i></p> <p>Refer to Note 18 Financial assets measured at fair value through other comprehensive income, as at 31 December 2023, the Group recognised investments in equity instruments of non-listed companies of Baht 4,891 million, which represents 4.28% of the total assets in the consolidated financial statements. An investment of Baht 4,841 million is an investment in the business of property development (the investment). The Group determined that this investment is an investment in an equity instrument under the scope of TAS 32 “Financial Instruments: Presentation” and requires subsequent measurement to fair value under the scope of TFRS 9 “Financial Instruments”. The Group irrevocably elected to account for the equity investment at fair value through other comprehensive income (FVOCI).</p> <p>The management calculates the fair value of the investment by applying the income approach. Fair value measurement involves significant judgements made by the management in respect to the future operating results, projected cash flows and the appropriate discount rate to be applied to the projected cash flows. Key assumptions applied in determining the fair value are the growth rate of the land price, projected revenue, capital expenditure, operating expenditure, capital structure and discount rate applied to the projected cash flows. The result of calculation indicates that the fair value is less than its carrying amount as at 31 December 2023. Therefore, the Group recognised a loss through other comprehensive income net of tax amounting to Baht 223 million in the 2023 consolidated financial statements.</p> <p>I focussed on the fair value measurement of the investment because the management applied the income approach (the discounted cash flows) and the model involves the management’s significant estimations and judgment to assess the projected cash flows and discount rate applied for the projected cash flows.</p>	<p>I carried out the following procedures to obtain evidence for fair value measurement of the investment which was prepared by the management.</p> <ul style="list-style-type: none"> • reviewed management's assessment that the classification of the investment should be accounted as a financial asset measured at fair value through other comprehensive income. • tested the calculation of fair values of the investment and also challenged management’s significant assumptions applied in the future cash flows estimation (e.g. the growth rate of the land price, projected revenue, capital expenditure, operating expenditure, capital structure and discount rate) by comparing those assumptions to the underlying agreements, reliable external sources and the approved business plan. • assessed the reasonableness of the business plan by comparing the 2023 plan with actual results. • assessed the discount rate by comparing with the data from publicly available information on other companies in the industry, and engaged the auditor’s expert, to independently evaluate whether the discount rate used by the management was within an acceptable range compared to comparable companies in the industry. <p>As a result of the procedures performed, I determined that the method and assumptions applied in fair value measurement of the investment were reasonable and in line with the accounting for the fair value.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

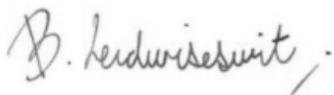
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Boonrueng Lerdwiseswit
Certified Public Accountant (Thailand) No. 6552
Bangkok
23 February 2024

Energy Absolute Public Company Limited

Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	Restated 2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	2,463,729,095	3,210,732,378	708,019,184	371,578,038
Deposits at financial institutions used as collateral	11	10,161,944	11,971,854	-	-
Trade accounts receivable, net	12	8,800,177,232	6,329,529,175	1,207,217,000	1,008,000,189
Current portion of instalment receivables					
from a related party, net	43.3	72,951,346	77,807,279	-	-
Current portion of finance lease receivables, net	13	1,911,925,922	774,413,795	2,183,475	1,926,700
Other accounts receivable, net	14	3,210,590,597	2,626,972,114	1,628,921,289	1,351,398,213
Short-term loans to related parties, net	43.5	11,200,000	60,800,000	13,143,708,000	12,622,924,160
Current portion of long-term loans to					
other parties and related parties	43.5	-	-	97,640,494	628,605,582
Inventories, net	15	7,412,183,839	5,516,416,732	234,110,283	248,942,449
Non-current assets held-for-sale	16	548,399,033	3,918,640,430	-	923,810,878
Total current assets		24,441,319,008	22,527,283,757	17,021,799,725	17,157,186,209
Non-current assets					
Instalment receivables from a related party, net	43.3	364,199,964	447,104,630	-	-
Finance lease receivables, net	13	7,526,437,543	4,206,509,716	17,542,315	18,885,791
Deposits at financial institutions used as collateral	11	130,329,608	130,329,608	15,000	15,000
Financial assets measured at fair value					
through other comprehensive income	18	9,369,718,255	5,160,577,097	4,840,682,170	5,119,409,497
Financial assets measured at amortised cost	17	3,500,000,000	-	3,500,000,000	-
Investments in subsidiaries	19	-	-	37,184,727,901	34,235,627,901
Investments in associates	19	1,868,702,980	8,550,914,202	-	-
Investment in joint ventures	19	431,007,705	239,547,136	70,471,090	45,471,090
Long-term loans to other parties					
and related parties, net		65,160,213	65,160,213	17,307,688,130	6,808,472,178
Investment property, net	20	61,811,538	63,989,932	707,463,333	711,466,701
Property, plant and equipment, net	21	58,675,132,739	54,221,386,740	11,260,001,397	10,625,091,794
Right-of-use assets, net	22	1,505,279,015	1,610,605,443	255,777,623	281,172,942
Goodwill	23	1,193,088,105	1,374,751,407	-	-
Intangible assets, net	24	2,482,955,086	2,628,350,669	250,595,686	265,518,621
Deferred tax assets, net	25	343,880,265	181,458,716	235,176,858	38,693,754
Other non-current assets, net	26	2,270,313,430	1,956,374,065	1,129,373,824	1,110,184,200
Total non-current assets		89,788,016,446	80,837,059,574	76,759,515,327	59,260,009,469
Total assets		114,229,335,454	103,364,343,331	93,781,315,052	76,417,195,678

Director _____

The notes to the financial statements are an integral part to these financial statements.

Energy Absolute Public Company Limited

Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	Restated 2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions, net	27	8,292,418,336	10,806,006,503	3,139,631,181	6,833,966,052
Trade accounts payable		708,390,150	4,800,656,504	174,420,559	125,985,097
Other accounts payable	28	1,498,840,010	1,136,233,087	10,729,276,922	524,706,217
Construction payables and payables for purchase of assets		726,326,157	876,850,044	-	8,063,821
Short-term loans from other parties and related parties	43.6	435,000,000	418,725,953	705,710,000	4,582,410,000
Current portion of long-term loans from financial institutions, net	29	6,934,412,131	7,322,063,339	4,575,647,427	3,199,028,812
Current portion of lease liabilities, net		83,393,138	47,167,021	47,321,119	970,990
Current portion of debentures, net	30	5,492,077,533	998,434,939	5,492,077,533	998,434,939
Income tax payable		145,232,256	68,924,200	-	61,238,427
Liabilities directly associated with assets classified as held for sale	16	24,941,881	-	-	-
Retention for constructions		45,536,962	-	-	-
Total current liabilities		24,386,568,554	26,475,061,590	24,864,084,741	16,334,804,355
Non-current liabilities					
Long-term loans from financial institutions, net	29	15,939,748,502	17,124,500,323	8,807,543,089	8,803,551,376
Derivative liabilities		60,386,626	-	60,386,626	-
Debentures, net	30	25,652,123,897	14,292,796,884	25,652,123,897	14,292,796,884
Retention for constructions		99,927,261	170,230,856	34,230	-
Lease liabilities, net		1,546,209,201	1,634,299,558	237,627,471	285,168,094
Deferred tax liabilities, net	25	234,731,691	245,333,640	-	-
Retirement benefit obligations		116,507,093	102,469,898	81,947,052	72,218,173
Advance receipts for land rental from related parties	43.7	-	-	627,505,093	663,200,579
Provision for decommissioning costs	31	2,162,365,437	1,989,603,743	287,557,747	264,538,586
Other non-current liabilities		21,152,429	25,689,964	1,539,947	1,539,947
Total non-current liabilities		45,833,152,137	35,584,924,866	35,756,265,152	24,383,013,639
Total liabilities		70,219,720,691	62,059,986,456	60,620,349,893	40,717,817,994

The notes to the financial statements are an integral part to these financial statements.

Energy Absolute Public Company Limited

Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	Restated 2022 Baht
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
- 4,020,000,000 ordinary shares					
at par value of Baht 0.10 per share		402,000,000	402,000,000	402,000,000	402,000,000
Issued and paid-up share capital					
- 3,730,000,000 ordinary shares					
paid-up at Baht 0.10 per share		373,000,000	373,000,000	373,000,000	373,000,000
Premium on share capital		3,680,616,000	3,680,616,000	3,680,616,000	3,680,616,000
Treasury share	32	(655,001,175)	-	(655,001,175)	-
Retained earnings					
Appropriated					
- Legal reserve	33	40,200,000	40,200,000	40,200,000	40,200,000
Unappropriated		42,099,717,454	35,612,545,339	29,949,922,663	19,433,840,209
Surplus from business combination					
under common control	5	-	-	23,135,735	-
Other components of equity		(3,839,164,108)	(777,394,050)	(250,908,064)	(27,926,202)
Equity attributable to owners of the parent		41,699,368,171	38,928,967,289	33,160,965,159	23,499,730,007
Equity attributable to the former shareholder					
before business combination					
under common control		-	-	-	12,199,647,677
Non-controlling interests		2,310,246,592	2,375,389,586	-	-
Total equity		44,009,614,763	41,304,356,875	33,160,965,159	35,699,377,684
Total liabilities and equity		114,229,335,454	103,364,343,331	93,781,315,052	76,417,195,678

The notes to the financial statements are an integral part to these financial statements.

Energy Absolute Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	Restated 2022 Baht
Revenue from sales and services	34	23,098,084,473	18,763,630,897	5,927,808,666	6,394,507,684
Revenue from subsidy for adders	35	6,976,352,756	6,590,983,596	2,731,941,277	2,751,670,727
Dividend income	19.2, 43.8	-	-	11,932,546,180	2,856,187,584
Other income	36	1,523,318,422	2,192,200,404	1,137,081,406	804,150,759
Total revenues		31,597,755,651	27,546,814,897	21,729,377,529	12,806,516,754
Cost of sales and services		(19,694,797,371)	(17,394,106,015)	(4,970,776,092)	(5,703,845,387)
Selling expenses		(70,376,045)	(60,580,967)	(32,170,011)	(33,567,075)
Administrative expenses		(1,316,690,055)	(1,366,186,282)	(616,248,200)	(615,783,824)
Losses from changes in shareholding interests in investments in associates, net		(671,076,822)	-	-	-
Gain (loss) on remeasurement of derivatives, net		(60,386,626)	474,479	(60,386,626)	-
Currency exchange gains (loss), net		(21,594,965)	20,506,868	(25,359,485)	27,196,472
Finance costs	37	(2,287,471,750)	(1,412,778,113)	(1,393,667,662)	(908,848,048)
Total expenses		(24,122,393,634)	(20,212,670,030)	(7,098,608,076)	(7,234,847,862)
Share of profit from investments in associates and joint ventures, net	19.1	260,298,129	217,643,121	-	-
Profit before income tax		7,735,660,146	7,551,787,988	14,630,769,453	5,571,668,892
Income tax	39	(235,520,756)	(145,318,798)	(126,193,417)	(145,463,591)
Profit for the year		7,500,139,390	7,406,469,190	14,504,576,036	5,426,205,301
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) from remeasurement of investments in equity instruments at fair value through other comprehensive income, net	18	(3,072,486,844)	141,161,225	(278,727,327)	151,282,743
Income tax on items that will not be reclassified subsequently to profit or loss		53,704,569	(28,232,245)	55,745,465	(30,256,549)
Total items that will not be reclassified subsequently to profit or loss		(3,018,782,275)	112,928,980	(222,981,862)	121,026,194

The notes to the financial statements are an integral part to these financial statements.

Energy Absolute Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	Restated 2022 Baht
Items that will be reclassified subsequently to profit or loss					
Share of other comprehensive expense					
from associates and joint ventures accounted for					
using the equity method, net	19.1	(26,357,500)	(10,422,882)	-	-
Currency translation differences		(16,074,489)	(191,298,716)	-	-
Income tax on items that will be reclassified					
subsequently to profit or loss		-	-	-	-
Total items that will be reclassified subsequently					
to profit or loss		(42,431,989)	(201,721,598)	-	-
Other comprehensive income (expense)					
for the year, net of tax		(3,061,214,264)	(88,792,618)	(222,981,862)	121,026,194
Total comprehensive income for the year		4,438,925,126	7,317,676,572	14,281,594,174	5,547,231,495
Profit (loss) attributable to:					
Owners of the parent		7,606,172,115	7,604,287,313	11,635,082,456	2,134,917,213
Equity attributable to the former shareholder					
before business combination under common control		-	-	2,869,493,580	3,291,288,088
Non-controlling interests		(106,032,725)	(197,818,123)	-	-
		7,500,139,390	7,406,469,190	14,504,576,036	5,426,205,301
Total comprehensive income (expense) attributable to:					
Owners of the parent		4,544,402,057	7,546,945,961	11,412,100,594	2,255,943,407
Equity attributable to the former shareholder					
before business combination under common control		-	-	2,869,493,580	3,291,288,088
Non-controlling interests		(105,476,931)	(229,269,389)	-	-
		4,438,925,126	7,317,676,572	14,281,594,174	5,547,231,495
Earnings per share					
Basic earnings per share	40	2.04	2.04	3.12	0.57

The notes to the financial statements are an integral part to these financial statements.