

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
AUDITOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF EASTERN POWER GROUP PUBLIC COMPANY LIMITED

### **Opinion**

I have audited the accompanying consolidated financial statements of Eastern Power Group Public Company Limited and its subsidiaries (the Group) and the separate financial statements of Eastern Power Group Public Company Limited, which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

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

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. 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 in accordance with *the Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) 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 Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**INDEPENDENT AUDITOR'S REPORT** (Con't) -2-**Key Audit Matter**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements. My opinion on the consolidated and separate financial statements is not modified with respect to any of the key audit matters described below and I do not express an opinion on these individual matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying consolidated and separate financial statements as a whole.

Key audit matter and how audit procedures respond for each matter are described below.

*Impairment of investment*

As discussed in Note 2.2 to the financial statements, the Group has a significant balance of investment in subsidiaries companies which Thai Financial Reporting Standards required to consider for provision for impairment set up. In determining the impairment loss, the management had to exercise judgement with respect to its projections of future operating performance of subsidiaries companies in the Group, and determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of the impairment loss recorded on investment in subsidiaries. I, therefore, consider this as one of the key audit matters.

Significant audit procedures, among other, included the following

- I gained an understanding of and assessed the assumptions applied in preparing plans and cash flow projections, based on the understanding I gained of the process by which the figures were arrived at, comparison of the assumptions with external and internal sources of information.
- Comparison of the past cash flow projections with actual operating results in order to assess the exercise of management judgement in estimating cash flow projections.
- I gained an understanding of and assessed the discount rate and considered the scope and probability of potential changes in the key assumptions, and I performed a sensitivity analysis on the returns expected to be realized on the investments.

**INDEPENDENT AUDITOR'S REPORT** (Con't) -3-**Key Audit Matter** (Con't)*Impairment of property, plant and equipment in consolidated financial statements*

As discussed in Note 11 to the financial statements, the balances of the property, plant and equipment (Wind power plant projects in Vietnam) used in the business operations are material to the financial statements of the Group. I therefore focused on auditing and considering the impairment of such assets to ensure that the book values of the assets do not exceed their recoverable amounts. The determination of the provision for impairment of assets requires management to exercise significant judgement with respect to the projections of future operating performance and the assessment of future plans, including the determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of impairment loss recorded on the assets.

I have assessed the identification of cash generating units and the financial models selected by management by

- Gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilized.
- Testing the significant assumptions applied by management in preparing estimates of the cash flows expected to be realized from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgment in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry.
- Evaluating the appropriateness of assumptions and approaches used by the independent valuer or the Group's management in calculating the fair value of assets.
- Considering the adequacy of disclosures in accordance with the financial reporting standard.

**Emphasis of matter**

I also draw attention to Note 32.1 to the financial statements, which describes the situation of delay in obtain the certificates of commercial operation date ("COD") of wind power plant projects in Vietnam.

My opinion is not modified in respect to this matter.

## **INDEPENDENT AUDITOR'S REPORT** (Con't) -4-

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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 do 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 of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the consolidated and separate financial statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines 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, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 Thai Standards on Auditing 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.

## INDEPENDENT AUDITOR'S REPORT (Con't) -5-

### **Auditor's Responsibilities for the Audit of the consolidated and separate financial statements** (Con't)

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 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 and business activities within the Group to express an opinion on the consolidated and separate 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 those charged with governance 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.

## INDEPENDENT AUDITOR'S REPORT (Con't) -6-

### **Auditor's Responsibilities for the Audit of the consolidated and separate financial statements** (Con't)

I am also required to provide those charged with governance 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 those charged with governance, 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.

I am responsible for the audit resulting in this independent auditor's report.



(Chaovana Viwatpanachati)

Certified Public Accountant (Thailand) No. 4712

OFFICE OF PITISEVI CO., LTD.

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Chatuchak, Bangkok

February 28, 2024

**EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2023**

|                           |  | Unit : Baht  |                         |                         |                         |                         |
|---------------------------|--|--------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                           |  | Consolidated |                         | Separate                |                         |                         |
| Note                      |  | 2023         | 2022                    | 2023                    | 2022                    |                         |
| <b>ASSETS</b>             |  |              |                         |                         |                         |                         |
| <b>CURRENT ASSETS</b>     |  |              |                         |                         |                         |                         |
|                           | Cash and cash equivalents  | 6            | 308,694,750.96          | 134,600,987.78          | 782,790.62              | 10,303,231.65           |
|                           | Trade accounts and other current receivable - net                    | 5.2, 7       | 153,137,136.05          | 213,716,198.03          | 77,274,112.66           | 71,009,542.56           |
|                           | Advance payment for the<br>construction of wind power plant projects |              | 49,308,727.63           | 147,205,550.66          | -                       | -                       |
|                           | Contract assets  |              | 4,257,597.85            | 41,854,309.15           | -                       | -                       |
|                           | Current portion of long-term loans to employees                      |              | 3,247,997.37            | 2,958,367.62            | 198,104.25              | 245,450.27              |
|                           | Short-term loans to subsidiaries                                     | 5.2          | -                       | -                       | 3,551,989,891.28        | 3,452,859,459.69        |
|                           | Inventories - net  | 8            | 126,872,870.93          | 172,085,014.46          | -                       | -                       |
|                           | Other current financial assets                                       | 29.6         | 1,014.27                | 66,918.27               | -                       | 13,042.63               |
|                           | Other current assets - net   | 9            | 80,083,119.61           | 781,348,619.22          | 6,724.21                | 11,221.00               |
|                           | Classified assets from discontinued operations                       |              | 41,316.35               | 41,316.35               | -                       | -                       |
|                           | <b>Total current assets</b>  |              | <b>725,644,531.02</b>   | <b>1,493,877,281.54</b> | <b>3,630,251,623.02</b> | <b>3,534,441,947.80</b> |
| <b>NON-CURRENT ASSETS</b> |  |              |                         |                         |                         |                         |
|                           | Other non-current financial asset                                    | 29.6         | 333,235.00              | 345,805.00              | 333,235.00              | 345,805.00              |
|                           | Investments in subsidiaries  | 10           | -                       | -                       | 2,098,809,150.71        | 2,098,809,150.71        |
|                           | Long-term loans to employees - net                                   |              | 3,234,941.68            | 3,506,913.79            | 353,416.91              | 518,844.62              |
|                           | Property, plant and equipment - net                                  | 11           | 8,489,049,996.54        | 7,971,828,491.26        | 877,429.36              | -                       |
|                           | Right-of-use assets - net  | 5.2, 12.1    | 28,013,929.75           | 21,052,792.00           | 1,611,423.00            | 2,014,287.00            |
|                           | Intangible assets - net  |              | 717,768.49              | 762,675.68              | -                       | -                       |
|                           | Investment in wind power plant projects                              | 2.2.1        | 402,711,518.81          | 230,472,284.74          | -                       | -                       |
|                           | Deferred tax assets  | 13.1         | -                       | -                       | 1,448,651.29            | 2,525,294.10            |
|                           | Other non-current assets - net                                       |              | 55,159,334.98           | 42,797,325.68           | 3,959,030.66            | 1,145,366.70            |
|                           | <b>Total non-current assets</b>                                      |              | <b>8,979,220,725.25</b> | <b>8,270,766,288.15</b> | <b>2,107,392,336.93</b> | <b>2,105,358,748.13</b> |
|                           | <b>TOTAL ASSETS</b>  |              | <b>9,704,865,256.27</b> | <b>9,764,643,569.69</b> | <b>5,737,643,959.95</b> | <b>5,639,800,695.93</b> |

Notes to the financial statements are an integral part of these financial statements.



**EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION (Con't)**

**AS AT DECEMBER 31, 2023**

|  |   | Unit : Baht  |                         |                         |                         |                         |
|--|---|--------------|-------------------------|-------------------------|-------------------------|-------------------------|
|  |   | Consolidated |                         | Separate                |                         |                         |
| Note   |   | 2023         | 2022                    | 2023                    | 2022                    |                         |
| <b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b> |   |              |                         |                         |                         |                         |
| <b>CURRENT LIABILITIES</b>                         |   |              |                         |                         |                         |                         |
|  | Over draft and short-term loans from financial institutions | 14           | 390,099,200.89          | 445,152,574.69          | 30,000,000.00           | 24,000,000.00           |
|  | Trade accounts and other current payable                    | 5.2, 15      | 636,524,382.26          | 428,435,726.99          | 12,540,214.34           | 9,408,803.45            |
|  | Current contract liabilities                                |              | 30,641,907.50           | 10,380,636.39           | -                       | -                       |
|  | Current portion of  |              |                         |                         |                         |                         |
|  | Long-term loans from financial institutions                 | 17           | 110,462,000.00          | 120,045,190.23          | 70,680,000.00           | 70,680,000.00           |
|  | Lease liabilities   | 5.2, 12.2    | 2,701,561.64            | 1,654,212.78            | 391,349.00              | 372,061.00              |
|  | Debentures  | 18           | 932,461,892.52          | 2,244,219,838.27        | 932,461,892.52          | 2,244,219,838.27        |
|  | Short-term loan from related parties                        | 5.2          | 421,000,000.00          | -                       | 421,000,000.00          | -                       |
|  | Short-term loan from other parties                          | 16           | 207,500,000.00          | -                       | 207,500,000.00          | -                       |
|  | Accrued corporate income tax                                |              | 17,776.64               | 303,600.67              | -                       | -                       |
|  | Provisions of current liabilities for employee benefit      | 19           | 4,723,131.19            | 4,069,391.81            | -                       | 1,634,129.08            |
|  | Other current liabilities                                   |              | 16,664,178.70           | 21,827,266.51           | 8,482,063.41            | 9,196,926.50            |
|  | Classified liabilities from discontinued operations         |              | 445,572.57              | 445,572.57              | -                       | -                       |
|  | <b>Total current liabilities</b>                            |              | <b>2,753,241,603.91</b> | <b>3,276,534,010.91</b> | <b>1,683,055,519.27</b> | <b>2,359,511,758.30</b> |
| <b>NON-CURRENT LIABILITIES</b>                     |   |              |                         |                         |                         |                         |
|  | Long-term loans from financial institutions - net           | 17           | 74,108,480.64           | 177,490,480.64          | 61,097,480.71           | 131,777,480.71          |
|  | Lease liabilities - net                                     | 5.2, 12.2    | 21,885,482.06           | 21,730,741.70           | 1,300,013.00            | 1,691,362.00            |
|  | Non-current contract liabilities                            |              | 3,248,569.16            | 4,525,824.77            | -                       | -                       |
|  | Debentures - net  | 18           | 2,456,321,559.80        | 1,586,315,668.16        | 2,456,321,559.80        | 1,586,315,668.16        |
|  | Deferred tax liabilities                                    | 13.1         | 7,430,625.03            | 21,084,188.27           | -                       | -                       |
|  | Provisions of non-current liabilities for employee benefit  | 19           | 48,612,190.76           | 48,769,038.10           | 5,536,759.84            | 5,070,250.21            |
|  | Derivative liabilities                                      | 29.6         | 1,574,732.57            | 5,833,700.17            | 1,574,732.57            | 5,833,700.17            |
|  | Other non-current liabilities                               |              | 6,156,031.00            | 6,108,931.00            | -                       | -                       |
|  | <b>Total non-current liabilities</b>                        |              | <b>2,619,337,671.02</b> | <b>1,871,858,572.81</b> | <b>2,525,830,545.92</b> | <b>1,730,688,461.25</b> |
|  | <b>TOTAL LIABILITIES</b>                                    |              | <b>5,372,579,274.93</b> | <b>5,148,392,583.72</b> | <b>4,208,886,065.19</b> | <b>4,090,200,219.55</b> |
| <b>SHAREHOLDERS' EQUITY</b>                        |   |              |                         |                         |                         |                         |
|  | Share capital   | 20           |                         |                         |                         |                         |
|  | Authorized share capital                                    |              |                         |                         |                         |                         |
|  | 1,165,633,871 common shares of Baht 1 each                  |              | 1,165,633,871.00        | 1,165,633,871.00        | 1,165,633,871.00        | 1,165,633,871.00        |
|  | Issued and paid-up share capital                            |              |                         |                         |                         |                         |
|  | 932,507,097 common shares of Baht 1 each                    |              | 932,507,097.00          | 932,507,097.00          | 932,507,097.00          | 932,507,097.00          |
|  | Share premium - common shares                               | 21           | 603,196,451.67          | 603,196,451.67          | 603,196,451.67          | 603,196,451.67          |
|  | Share premium - treasury stock                              |              | 6,017,138.90            | 6,017,138.90            | 6,017,138.90            | 6,017,138.90            |
|  | Retained earnings (loss)                                    |              |                         |                         |                         |                         |
|  | Appropriated - legal reserve                                | 22           | 93,250,709.70           | 93,250,709.70           | 93,250,709.70           | 93,250,709.70           |
|  | Unappropriated  |              | 1,649,382,026.29        | 2,114,739,580.86        | (111,210,010.94)        | (90,528,450.18)         |
|  | Other components of shareholders' equity                    |              | 325,241,719.17          | 58,764,376.22           | 4,996,508.43            | 5,157,529.29            |
|  | <b>Total equity of the parent company</b>                   |              | <b>3,609,595,142.73</b> | <b>3,808,475,354.35</b> | <b>1,528,757,894.76</b> | <b>1,549,600,476.38</b> |
|  | Non-controlling interests                                   |              | 722,690,838.61          | 807,775,631.62          | -                       | -                       |
|  | <b>TOTAL SHAREHOLDERS' EQUITY</b>                           |              | <b>4,332,285,981.34</b> | <b>4,616,250,985.97</b> | <b>1,528,757,894.76</b> | <b>1,549,600,476.38</b> |
|  | <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>           |              | <b>9,704,865,256.27</b> | <b>9,764,643,569.69</b> | <b>5,737,643,959.95</b> | <b>5,639,800,695.93</b> |

Notes to the financial statements are an integral part of these financial statements.

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**EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

|  |            | Unit : Baht             |                         |                        |                         |
|--|------------|-------------------------|-------------------------|------------------------|-------------------------|
|  |            | Consolidated            |                         | Separate               |                         |
| Note   | 2023       | 2022                    | 2023                    | 2022                   |                         |
| <b>REVENUES</b>  |            |                         |                         |                        |                         |
| Revenues from sales and services                       | 5.1        | 827,506,420.92          | 877,868,611.03          | 11,890,000.00          | 9,690,667.42            |
| Other income   |            |                         |                         |                        |                         |
| Interest income  | 5.1        | 499,725.41              | 374,488.82              | 235,965,313.40         | 120,180,064.48          |
| Reversal allowance for expected credit losses          | 5.1, 7     | 5,786,329.98            | 55,268,464.91           | 12,629,455.31          | 18,215,872.75           |
| Gain from disposal of investment                       | 2.2.3      | 7,866,766.09            | -                       | -                      | -                       |
| Other  | 5.1        | 5,778,777.92            | 16,891,905.35           | 4,270,967.93           | 11,602,621.86           |
| <b>Total revenues</b>                                  |            | <b>847,438,020.32</b>   | <b>950,403,470.11</b>   | <b>264,755,736.64</b>  | <b>159,689,226.51</b>   |
| <b>EXPENSES</b>  |            |                         |                         |                        |                         |
| Cost of sales and services                             | 5.1        | 724,029,266.20          | 804,082,467.29          | 11,520,782.61          | 16,041,753.44           |
| Distribution costs                                     | 5.1        | 39,504,468.21           | 35,409,636.61           | -                      | -                       |
| Administrative expenses                                | 5.1        | 80,856,319.56           | 99,754,715.63           | 14,974,461.08          | 43,257,748.52           |
| Loss from exchange rate                                |            | 278,666,255.71          | 62,486,309.27           | -                      | -                       |
| <b>Total expenses</b>                                  |            | <b>1,123,056,309.68</b> | <b>1,001,733,128.80</b> | <b>26,495,243.69</b>   | <b>59,299,501.96</b>    |
| <b>OPERATING PROFIT (LOSS)</b>                         |            | <b>(275,618,289.36)</b> | <b>(51,329,658.69)</b>  | <b>238,260,492.95</b>  | <b>100,389,724.55</b>   |
| Finance cost   | 5.1        | (278,458,028.36)        | (261,334,706.89)        | (257,825,155.69)       | (205,904,628.62)        |
| <b>LOSS BEFORE INCOME TAX</b>                          |            | <b>(554,076,317.72)</b> | <b>(312,664,365.58)</b> | <b>(19,564,662.74)</b> | <b>(105,514,904.07)</b> |
| Income tax (expenses) revenue                          | 13.3.1     | 5,315,998.31            | (2,773,183.11)          | (1,116,898.02)         | (1,288,162.81)          |
| <b>NET LOSS FOR THE YEAR</b>                           |            | <b>(548,760,319.41)</b> | <b>(315,437,548.69)</b> | <b>(20,681,560.76)</b> | <b>(106,803,066.88)</b> |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>               |            |                         |                         |                        |                         |
| <i>Other comprehensive income to be reclassified</i>   |            |                         |                         |                        |                         |
| <i>to profit or loss in subsequent periods:</i>        |            |                         |                         |                        |                         |
| Currency conversion differences of foreign operation   |            | 288,135,629.42          | 13,066,412.36           | -                      | -                       |
| <i>Other comprehensive loss not to be reclassified</i> |            |                         |                         |                        |                         |
| <i>to profit or loss in subsequent periods:</i>        |            |                         |                         |                        |                         |
| Defined benefit plan remeasurement losses - net of tax | 13.3.2, 19 | (1,439,865.23)          | -                       | (161,020.86)           | -                       |
| <b>TOTAL OTHER COMPREHENSIVE INCOME (LOSS)</b>         |            | <b>286,695,764.19</b>   | <b>13,066,412.36</b>    | <b>(161,020.86)</b>    | <b>-</b>                |
| <b>FOR THE YEAR - NET OF TAX</b>                       |            | <b>(262,064,555.22)</b> | <b>(302,371,136.33)</b> | <b>(20,842,581.62)</b> | <b>(106,803,066.88)</b> |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>           |            | <b>(262,064,555.22)</b> | <b>(302,371,136.33)</b> | <b>(20,842,581.62)</b> | <b>(106,803,066.88)</b> |
| <b>NET LOSS ATTRIBUTABLE TO:</b>                       |            |                         |                         |                        |                         |
| Owners of the parent company                           |            | (465,357,554.57)        | (272,038,664.10)        |                        |                         |
| Non-controlling interests                              |            | (83,402,764.84)         | (43,398,884.59)         |                        |                         |
| <b>NET LOSS FOR THE YEAR</b>                           |            | <b>(548,760,319.41)</b> | <b>(315,437,548.69)</b> |                        |                         |
| <b>COMPREHENSIVE LOSS ATTRIBUTABLE TO:</b>             |            |                         |                         |                        |                         |
| Owners of the parent company                           |            | (178,661,790.38)        | (258,972,251.74)        |                        |                         |
| Non-controlling interests                              |            | (83,402,764.84)         | (43,398,884.59)         |                        |                         |
| <b>COMPREHENSIVE LOSS THE YEAR</b>                     |            | <b>(262,064,555.22)</b> | <b>(302,371,136.33)</b> |                        |                         |
| <b>BASIC LOSS PER SHARE (BAHT : SHARE)</b>             |            |                         |                         |                        |                         |
| Equity holders of the parent company                   | 25         | <u>(0.50)</u>           | <u>(0.29)</u>           | <u>(0.02)</u>          | <u>(0.11)</u>           |

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

| Unit : Baht   |                             |                   |               |                          |                   |  |                  |                |                |                 |                  |                  |                  |
|---|-----------------------------|-------------------|---------------|--------------------------|-------------------|--|------------------|----------------|----------------|-----------------|------------------|------------------|------------------|
| Consolidated  |                             |                   |               |                          |                   |  |                  |                |                |                 |                  |                  |                  |
| Owner of the parent company   |                             |                   |               |                          |                   |  |                  |                |                |                 |                  |                  |                  |
| Note  | Owner of the parent company |                   |               |                          |                   | Other components of shareholders' equity |                  |                |                |                 |                  |                  |                  |
|   |                             |                   |               |                          |                   | Currency                                 | Gain (Loss)      | Surplus        | Defined        | Total other     | Total equity     | Non-controlling  | Total            |
|   | Issued and                  | Share premium     | Share premium | Retained earnings (loss) |                   | conversion                               | from change in   | from the edge  | benefit plan   | components of   | attributable to  |                  |                  |
| share capital   | - common shares             | - treasury shares | Appropriated  | Unappropriated           | foreign operation | equity interest                          | share value      | remeasurement  | shareholders'  | shareholders'   | equity           | equity           | equity           |
|   |                             |                   | Legal reserve |                          |                   |  |                  |                | gains          | equity          |                  |                  |                  |
| Beginning balance as at January 1, 2022                                   | 932,507,097.00              | 603,196,451.67    | 6,017,138.90  | 93,250,709.70            | 2,619,905,019.21  | (100,318,491.20)                         | (313,754,787.66) | 450,000,000.00 | 9,771,242.72   | 45,697,963.86   | 4,300,574,380.34 | 969,831,109.78   | 5,270,405,490.12 |
| Transactions with owners, recorded directly in shareholders' equity       |                             |                   |               |                          |                   |  |                  |                |                |                 |                  |                  |                  |
| <i>Contributions by and distributions to owners of the parent:</i>        |                             |                   |               |                          |                   |  |                  |                |                |                 |                  |                  |                  |
| Dividend paid   | 23                          | -                 | -             | -                        | (233,126,774.25)  | -  | -                | -              | -              | -               | (233,126,774.25) | (505.40)         | (233,127,279.65) |
| <i>Changes in ownership interests in subsidiaries:</i>                    |                             |                   |               |                          |                   |  |                  |                |                |                 |                  |                  |                  |
| Non-controlling interests in subsidiaries decreased                       |                             |                   |               |                          |                   |  |                  |                |                |                 |                  |                  |                  |
| Investments of subsidiaries   |                             | -                 | -             | -                        | -                 | -  | -                | -              | -              | -               | -                | (118,656,088.17) | (118,656,088.17) |
| Total transactions with owners, recorded directly in shareholders' equity |                             | -                 | -             | -                        | (233,126,774.25)  | -  | -                | -              | -              | -               | (233,126,774.25) | (118,656,593.57) | (351,783,367.82) |
| Net loss for the year   |                             | -                 | -             | -                        | (272,038,664.10)  | -  | -                | -              | -              | -               | (272,038,664.10) | (43,398,884.59)  | (315,437,548.69) |
| Other comprehensive income for the year                                   |                             | -                 | -             | -                        | -                 | 13,066,412.36                            | -                | -              | -              | 13,066,412.36   | 13,066,412.36    | -                | 13,066,412.36    |
| Total comprehensive income (loss) for the year                            |                             | -                 | -             | -                        | (272,038,664.10)  | 13,066,412.36                            | -                | -              | -              | 13,066,412.36   | (258,972,251.74) | (43,398,884.59)  | (302,371,136.33) |
| Ending balance as at December 31, 2022                                    | 932,507,097.00              | 603,196,451.67    | 6,017,138.90  | 93,250,709.70            | 2,114,739,580.86  | (87,252,078.84)                          | (313,754,787.66) | 450,000,000.00 | 9,771,242.72   | 58,764,376.22   | 3,808,475,354.35 | 807,775,631.62   | 4,616,250,985.97 |
| Transactions with owners, recorded directly in shareholders' equity       |                             |                   |               |                          |                   |  |                  |                |                |                 |                  |                  |                  |
| <i>Changes in ownership interests in subsidiaries:</i>                    |                             |                   |               |                          |                   |  |                  |                |                |                 |                  |                  |                  |
| Non-controlling interests in subsidiaries decreased                       |                             |                   |               |                          |                   |  |                  |                |                |                 |                  |                  |                  |
| Investments of subsidiaries   | 2.2.1, 2.2.2.2              | -                 | -             | -                        | -                 | (20,218,421.24)                          | -                | -              | -              | (20,218,421.24) | (20,218,421.24)  | (1,682,028.17)   | (21,900,449.41)  |
| Total transactions with owners, recorded directly in shareholders' equity |                             | -                 | -             | -                        | -                 | (20,218,421.24)                          | -                | -              | -              | (20,218,421.24) | (20,218,421.24)  | (1,682,028.17)   | (21,900,449.41)  |
| Net loss for the year   |                             | -                 | -             | -                        | (465,357,554.57)  | -  | -                | -              | -              | -               | (465,357,554.57) | (83,402,764.84)  | (548,760,319.41) |
| Other comprehensive income (loss) for the year                            |                             | -                 | -             | -                        | -                 | 288,135,629.42                           | -                | -              | (1,439,865.23) | 286,695,764.19  | 286,695,764.19   | -                | 286,695,764.19   |
| Total comprehensive income (loss) for the year                            |                             | -                 | -             | -                        | (465,357,554.57)  | 288,135,629.42                           | -                | -              | (1,439,865.23) | 286,695,764.19  | (178,661,790.38) | (83,402,764.84)  | (262,064,555.22) |
| Ending balance as at December 31, 2023                                    | 932,507,097.00              | 603,196,451.67    | 6,017,138.90  | 93,250,709.70            | 1,649,382,026.29  | 180,665,129.34                           | (313,754,787.66) | 450,000,000.00 | 8,331,377.49   | 325,241,719.17  | 3,609,595,142.73 | 722,690,838.61   | 4,332,285,981.34 |

Notes to the financial statements are an integral part of these financial statements.

**EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Con't)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| Unit : Baht   |  |                                  |                                    |                          |                  |   |                              |
|---|--|----------------------------------|------------------------------------|--------------------------|------------------|---|------------------------------|
| Separate  |  |                                  |                                    |                          |                  |   |                              |
| Note  | Issued and<br>paid-up<br>share capital | Share premium<br>- common shares | Share premium<br>- treasury shares | Retained earnings (loss) |                  | Other components of<br>shareholders' equity |                              |
|   |  |                                  |                                    | Appropriated             |                  | Defined benefit plan<br>remeasurement gains | Total<br>shareholders equity |
|   |  |                                  |                                    | Legal reserve            | Unappropriated   |   |                              |
| Beginning balance as at January 1, 2022                                   | 932,507,097.00                         | 603,196,451.67                   | 6,017,138.90                       | 93,250,709.70            | 249,401,390.95   | 5,157,529.29                                | 1,889,530,317.51             |
| Transactions with owners, recorded directly in shareholders' equity       |  |                                  |                                    |                          |                  |   |                              |
| <i>Contributions by and distributions to owners of the parent:</i>        |  |                                  |                                    |                          |                  |   |                              |
| Dividend paid   | 23                                     | -                                | -                                  | -                        | (233,126,774.25) | -   | (233,126,774.25)             |
| Total transactions with owners, recorded directly in shareholders' equity |  | -                                | -                                  | -                        | (233,126,774.25) | -   | (233,126,774.25)             |
| Net loss for the year   |  | -                                | -                                  | -                        | (106,803,066.88) | -   | (106,803,066.88)             |
| Other comprehensive income (loss) for the year                            |  | -                                | -                                  | -                        | -                | -   | -                            |
| Total comprehensive loss for the year                                     |  | -                                | -                                  | -                        | (106,803,066.88) | -   | (106,803,066.88)             |
| Ending balance as at December 31, 2022                                    | 932,507,097.00                         | 603,196,451.67                   | 6,017,138.90                       | 93,250,709.70            | (90,528,450.18)  | 5,157,529.29                                | 1,549,600,476.38             |
| Net loss for the year   |  | -                                | -                                  | -                        | (20,681,560.76)  | -   | (20,681,560.76)              |
| Other comprehensive loss for the year                                     |  | -                                | -                                  | -                        | -                | (161,020.86)                                | (161,020.86)                 |
| Total comprehensive loss for the year                                     |  | -                                | -                                  | -                        | (20,681,560.76)  | (161,020.86)                                | (20,842,581.62)              |
| Ending balance as at December 31, 2023                                    | 932,507,097.00                         | 603,196,451.67                   | 6,017,138.90                       | 93,250,709.70            | (111,210,010.94) | 4,996,508.43                                | 1,528,757,894.76             |

Notes to the financial statements are an integral part of these financial statements.

**EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

|   |  | Unit : Baht        |                  |                  |  |
|---|--|--------------------|------------------|------------------|--|
|   |  | Consolidated       |                  | Separate         |  |
| Note  | 2023   | 2022               | 2023             | 2022             |  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b> |  |                    |                  |                  |  |
|   | (554,076,317.72)   | (312,664,365.58)   | (19,564,662.74)  | (105,514,904.07) |  |
|   | Loss before income tax                                     |                    |                  |                  |  |
|   | Reconciliation of net loss to                              |                    |                  |                  |  |
|   | net cash provided by (used in) operating activities:       |                    |                  |                  |  |
|   | 1,288,710.44   | 8,154,247.53       | -                | 5,707,467.69     |  |
| 5.1, 7                                      | Expected credit losses - bad debt                          |                    |                  |                  |  |
|   | -  | -                  | 518,866.35       | 23,541,224.70    |  |
| 5.2, 7                                      | Allowance for expected credit losses                       |                    |                  |                  |  |
|   | (5,786,329.98)   | (55,268,464.91)    | (12,629,455.31)  | (18,215,872.75)  |  |
| 5.2, 7                                      | Reversal of allowance for expected credit losses           |                    |                  |                  |  |
| 8   | -  | 3,529,246.64       | -                | -                |  |
| 8   | Allowance for obsolete in value of inventories             |                    |                  |                  |  |
|   | (3,428,159.57)   | -                  | -                | -                |  |
| 8   | Reversal of allowance for obsolete in value of inventories |                    |                  |                  |  |
|   | 23,278.23  | (4,220,652.63)     | 23,127.33        | (4,136,219.86)   |  |
|   | Loss (Gain) on disposal of other current financial assets  |                    |                  |                  |  |
|   | Unrealized loss on other current financial assets          |                    |                  |                  |  |
|   | -  | 190,583.51         | -                | 190,639.06       |  |
|   | measured at fair value                                     |                    |                  |                  |  |
|   | 225,792.86   | 401,009.62         | -                | 401,009.62       |  |
|   | Non-refundable withholding tax                             |                    |                  |                  |  |
|   | Unrealized loss on other non-current                       |                    |                  |                  |  |
|   | 12,570.00  | 11,260.00          | 12,570.00        | 11,260.00        |  |
|   | financial assets measured at fair value                    |                    |                  |                  |  |
| 2.2.2.2                                     | (7,866,766.09)   | -                  | -                | -                |  |
| 2.2.2.2                                     | Gain from disposal of investment                           |                    |                  |                  |  |
| 11, 12.1                                    | 66,357,596.92  | 79,369,514.30      | 409,834.64       | 405,479.11       |  |
| 11, 12.1                                    | Depreciation and amortization                              |                    |                  |                  |  |
| 11  | (238,381.87)   | (383,226.19)       | -                | (47,662.55)      |  |
| 11  | Gain from disposal of fixed assets                         |                    |                  |                  |  |
| 11  | 2,726,248.56   | 115,219.13         | -                | 6.02             |  |
| 11  | Written-off assets to expenses                             |                    |                  |                  |  |
|   | (1,269,178.25)   | (2,885,658.99)     | -                | -                |  |
|   | Unrealized gain from exchange rate                         |                    |                  |                  |  |
| 18  | 17,882,237.29  | 20,782,708.82      | 17,882,237.29    | 17,896,878.67    |  |
| 18  | Amortization of debenture expenses                         |                    |                  |                  |  |
| 19  | 4,331,093.40   | 4,401,058.25       | 624,104.48       | 618,397.27       |  |
| 19  | Provision for employee benefits                            |                    |                  |                  |  |
|   | (4,258,967.60)   | (6,664,607.28)     | (4,258,967.60)   | (6,664,607.28)   |  |
|   | Gain on derivative liabilities at fair value               |                    |                  |                  |  |
|   | (499,725.41)   | (374,488.82)       | (235,965,313.40) | (120,180,064.48) |  |
|   | Interest income  |                    |                  |                  |  |
|   | 252,220,046.66   | 239,842,345.61     | 237,306,020.17   | 187,298,097.49   |  |
|   | Interest expenses  |                    |                  |                  |  |
|   | <b>Loss provided by operating activities before</b>        |                    |                  |                  |  |
|   | (232,356,252.13)   | (25,664,270.99)    | (15,641,638.79)  | (18,688,871.36)  |  |
|   | <b>changes in operating assets and liabilities</b>         |                    |                  |                  |  |
|   | Decrease (Increase) in operating assets:                   |                    |                  |                  |  |
|   | 65,071,171.03  | (57,124,174.18)    | 917,156.14       | 4,434,193.80     |  |
|   | Trade accounts and other current receivable                |                    |                  |                  |  |
|   | 37,596,711.30  | (25,272,995.38)    | -                | -                |  |
|   | Contract assets  |                    |                  |                  |  |
|   | 48,640,303.10  | (7,895,354.41)     | -                | -                |  |
|   | Inventories  |                    |                  |                  |  |
|   | 704,110,059.01   | (197,847,790.73)   | 2,619,484.19     | 59,248.71        |  |
|   | Other current assets                                       |                    |                  |                  |  |
|   | 76,554.64  | 283,356.52         | -                | -                |  |
|   | Other non-current assets                                   |                    |                  |                  |  |
|   | Increase (Decrease) in operating liabilities:              |                    |                  |                  |  |
|   | (337,359,643.73)   | (560,759,995.28)   | 502,408.03       | (2,552,838.43)   |  |
|   | Trade accounts and other current payable                   |                    |                  |                  |  |
|   | 18,984,015.50  | 6,584,874.10       | -                | -                |  |
|   | Contract liabilities                                       |                    |                  |                  |  |
|   | (5,163,087.77)   | (17,353,952.47)    | (714,863.09)     | 906,041.93       |  |
|   | Other current liabilities                                  |                    |                  |                  |  |
|   | 47,100.00  | 44,765.00          | -                | (30,000.00)      |  |
|   | Other non-current liabilities                              |                    |                  |                  |  |
| 19  | (5,619,800.00)   | (2,227,166.67)     | (1,993,000.00)   | (455,000.00)     |  |
| 19  | Employee benefits paid during the year                     |                    |                  |                  |  |
|   | 294,027,130.95   | (887,232,704.49)   | (14,310,453.52)  | (16,327,225.35)  |  |
|   | <b>Cash provided by (used in) operating activities</b>     |                    |                  |                  |  |
|   | (40,520,440.02)  | (303,316,139.91)   | (2,813,663.96)   | (22,254,444.03)  |  |
|   | Income tax paid  |                    |                  |                  |  |
|   | 8,600,697.64   | 4,959,586.43       | -                | 4,845,801.03     |  |
|   | Income tax refund  |                    |                  |                  |  |
|   | 262,107,388.57   | (1,185,589,257.97) | (17,124,117.48)  | (33,735,868.35)  |  |
|   | <b>Net cash provided by (used in) operating activities</b> |                    |                  |                  |  |

**EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENT OF CASH FLOWS (Con't)**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

|  |              | Unit : Baht        |                    |                    |  |
|--|--------------|--------------------|--------------------|--------------------|--|
|  |              | Consolidated       |                    | Separate           |  |
| Note   | 2023         | 2022               | 2023               | 2022               |  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                    |              |                    |                    |                    |  |
|  | -            | 56,488,503.30      | -                  | -                  |  |
| Financial asset pledged as collateral decrease                 |              |                    |                    |                    |  |
|  | -            | 141,438,433.91     | -                  | -                  |  |
| Cash received from receivable from disposal of investment      |              |                    |                    |                    |  |
| Cash paid for short-term loan to related companies             | 5.2          | -                  | (1,279,890,000.00) | (3,527,477,246.40) |  |
| Cash received from short-term loan to related companies        | 5.2          | -                  | 1,189,101,000.00   | 443,639,072.00     |  |
| Cash paid for loans to employees                               |              | (4,831,148.13)     | (5,216,000.00)     | (130,332.73)       |  |
| Cash received from loans to employees                          |              | 4,813,490.49       | 4,826,353.13       | 343,106.46         |  |
| Cash paid for other current financial assets                   |              | (269,900,000.00)   | (1,297,890,000.00) | (249,900,000.00)   |  |
| Cash received from disposal other current financial assets     |              | 269,942,626.77     | 4,666,549,669.01   | 249,889,915.30     |  |
| Cash paid for investment in indirect subsidiaries              | 2.2.1, 2.2.3 | (6,079,645.86)     | (34,532,293.34)    | -                  |  |
| Cash received from disposal investment                         |              |                    |                    |                    |  |
| in indirect subsidiaries                                       | 2.2.2.2      | 58,946.82          | -                  | -                  |  |
| Cash paid for acquisition of fixed assets                      | 11           | (118,100,015.04)   | (1,288,739,925.87) | (884,400.00)       |  |
| Cash received from disposal of fixed assets                    | 11           | 943,372.83         | 169,601.97         | 47,663.55          |  |
| Cash paid for contract liabilities                             | 12.2         | (2,027,482.78)     | (1,079,363.75)     | (372,061.00)       |  |
| Interest received  |              | 499,733.48         | 374,480.75         | 232,552,744.53     |  |
| <b>Net cash provided by (used in) investing activities</b>     |              | (124,680,121.42)   | 2,242,389,459.11   | 140,709,972.56     |  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                    |              |                    |                    |                    |  |
| Bank overdraft and short-term loans                            |              |                    |                    |                    |  |
| from financial institutions increase (decrease)                |              | (53,398,379.94)    | (371,563,669.41)   | 6,000,000.00       |  |
| Cash received from short-term loans from related parties       | 5.2          | 1,032,000,000.00   | -                  | 1,032,000,000.00   |  |
| Cash paid for short-term loans from related parties            | 5.2          | (611,000,000.00)   | -                  | (611,000,000.00)   |  |
| Cash received from short-term loans from other parties         | 16           | 225,565,007.01     | -                  | 227,253,289.91     |  |
| Cash paid for short-term loans from other parties              | 16           | (25,000,000.00)    | -                  | (25,000,000.00)    |  |
| Cash received from long-term loans from financial institutions | 17           | 8,000,000.00       | -                  | -                  |  |
| Cash paid for long-term loans from financial institutions      | 17           | (120,965,190.23)   | (128,489,089.68)   | (70,680,000.00)    |  |
| Cash received from debenture                                   | 18           | 1,790,365,708.60   | 1,584,150,663.20   | 1,790,365,708.60   |  |
| Cash paid for debenture  | 18           | (2,250,000,000.00) | (1,602,500,000.00) | (2,250,000,000.00) |  |
| Dividend paid  |              | (7,149.56)         | (232,471,890.01)   | (6,649.56)         |  |
| Interest paid  |              | (246,987,812.92)   | (241,326,263.70)   | (232,038,645.06)   |  |
| <b>Net cash used in financing activities</b>                   |              | (251,427,817.04)   | (992,200,249.60)   | (133,106,296.11)   |  |
| <b>Classified cash and cash equivalents</b>                    |              |                    |                    |                    |  |
| <b>from discontinued operations</b>                            |              | (41,316.35)        | (41,316.35)        | -                  |  |
| <b>Currency conversion differences</b>                         |              | 288,135,629.42     | 13,066,412.36      | -                  |  |
| <b>Cash and cash equivalents increase (decrease)</b>           |              | 174,093,763.18     | 77,625,047.55      | (9,520,441.03)     |  |
| <b>Cash and cash equivalents as at beginning balance</b>       | 6            | 134,600,987.78     | 56,975,940.23      | 10,303,231.65      |  |
| <b>Cash and cash equivalents as at ending balance</b>          | 6            | 308,694,750.96     | 134,600,987.78     | 782,790.62         |  |

Notes to the financial statements are an integral part of these financial statements.

**EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENT OF CASH FLOWS (Con't)**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

|   | Note   | Unit : Baht      |                |               |                |
|---|--------|------------------|----------------|---------------|----------------|
|   |        | Consolidated     |                | Separate      |                |
|   |        | 2023             | 2022           | 2023          | 2022           |
| <b>Supplemental disclosures of cash flows information</b>   |        |                  |                |               |                |
| 1. Non-cash transaction   |        |                  |                |               |                |
| Purchase of fixed assets on credit  | 11     | 542,770,570.85   | 263,897,248.80 | -             | -              |
| Purchase of fixed assets on hire-purchase agreements  | 11     | 3,000,000.00     | -              | -             | -              |
| Transferred in advance payment for the construction of wind power plant projects to property, plant and equipment           | 11     | 97,896,823.03    | 250,170,279.01 | -             | -              |
| Transferred in the difference from the purchase of investment in wind power plant projects to property, plant and equipment | 11     | (167,840,836.64) | -              | -             | -              |
| Transfer property, plant and equipment to right-of-use assets   | 11, 12 | 8,181,801.75     | -              | -             | -              |
| Transfer asset receivable to short-term loan to a related company   | 5.2    | -                | -              | -             | 245,062,729.87 |
| Reserve for tax claim   |        | -                | 8,561,566.09   | -             | -              |
| Prepaid interest from short-term loans from other companies   | 16     | 5,246,710.09     | -              | 5,246,710.09  | -              |
| 2. Unutilized credit facilities for future working capital  |        | 292,702,048.06   | 647,300,413.22 | 46,807,897.07 | 82,124,489.92  |

Notes to the financial statements are an integral part of these financial statements.

## **EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

### **NOTES TO FINANCIAL STATEMENT**

#### **FOR THE YEAR ENDED DECEMBER 31, 2023**

#### **1. GENERAL INFORMATION**

The Company was registered on August 1, 1990 and had registered to be a limited public company under the Limited Public Company Act B.E. 2535 on August 13, 1993 and was listed on The Stock Exchange of Thailand (SET) on April 26, 1993. The Head Office is located at 51/29, 51/61, Soi Vibhavadi Rangsit 66 (Siamsamakee), Vibhavadi Rangsit Road, Talad Bangkhen, Laksi, Bangkok, Thailand.

The Company is engaged in investment in other companies.

The subsidiaries and associates in corporate in Note 2.2 to the financial statements.

For reporting purposes, the Company and its subsidiaries are referred to as the "Group".

#### **2. BASIS OF PREPARATION**

##### **2.1 Basis of preparation**

The statutory financial statements are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards under the Accounting Act B.E. 2543 (2000) being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (2004) including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("TFAC") and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 (1992).

The consolidated and separate financial statements have been presented in accordance with Thai Accounting Standards No. 1 (Revised 2020) subject: "Presentation of Financial Statements" and the requirements of The Department of Business Development announcement subject: "The mandatory items, have to be presented in the financial statements, No.3, B.E. 2562" dated December 26, 2019 under the Accounting Act B.E. 2543. which is effective for the preparation of financial statements of the Public Company Limited for the accounting period commencing on or after January 1, 2020.

The consolidated and separate financial statements are presented in Thai Baht, which is the Group functional currency unless otherwise stated.



## 2. BASIS OF PREPARATION (Con't)

### 2.2 Basis of preparation of consolidated financial statements

The consolidated financial statements include the financial statements of Eastern Power Group Public Company Limited, and subsidiaries as follows:

| Company name  | Operation   |           | Percentage of holdings (%) |        |
|---|---|-----------|----------------------------|--------|
|   | Type of business  | Location  | 2023                       | 2022   |
| <b>Subsidiaries held by the Company:</b>                    |   |           |                            |        |
| Eastern Printing and Packaging Co., Ltd.                    | Printing and packaging business   | Thai      | 99.99                      | 99.99  |
| Eternity Power Plc.   | Holding company and investment in solar power energy business               | Thai      | 81.40                      | 81.40  |
| <b>Indirect subsidiaries held by subsidiary:</b>            |   |           |                            |        |
| EpcO Green Power Plus Co., Ltd.                             | Solar power energy and installation service contract in solar power project | Thai      | 99.99                      | 99.99  |
| EpcO Engineering Co., Ltd.                                  | Maintenance and installation service contract in solar power project        | Thai      | 99.99                      | 99.99  |
| EpcO Energy Co., Ltd. *                                     | Investment in development in energy project in Japan                        | Thai      | 99.99                      | 99.99  |
| EP Group (HK) Co., Ltd.                                     | Holding company and investment in development in energy project in Vietnam  | Hong Kong | 100.00                     | 100.00 |
| <b>Indirect subsidiaries held by indirect subsidiaries:</b> |   |           |                            |        |
| Alternative Energies Kabushiki Kaisha (Jpn Co.)             | Holding company and investment in development in energy project in Japan    | Japan     | -                          | 100.00 |
| Higashi Nihon Mega Solar 3 Godo Kaisha (Jpn Co.)            | Development in energy project in Japan                                      | Japan     | -                          | 100.00 |
| EPVN W1 (HK) Co., Ltd.                                      | Holding company and investment in development in energy project in Vietnam  | Hong Kong | 100.00                     | 100.00 |
| EPVN W2 (HK) Co., Ltd.                                      | Holding company and investment in development in energy project in Vietnam  | Hong Kong | 100.00                     | 100.00 |
| Huong Linh Fresh Energy Development Joint Stock Company     | Holding company and investment in development in energy project in Vietnam  | Vietnam   | 95.00                      | 95.00  |
| Huong Linh Reproduce Energy Development Joint Stock Company | Holding company and investment in development in energy project in Vietnam  | Vietnam   | 95.00                      | 95.00  |
| Huong Linh 3 Wind Power Joint Stock Company                 | Development in energy project in Vietnam                                    | Vietnam   | 99.80                      | 99.80  |
| Huong Linh 4 Wind Power Joint Stock Company                 | Development in energy project in Vietnam                                    | Vietnam   | 99.80                      | 99.80  |
| Chu Prong Gia Lai Wind Electricity Joint Stock Company      | Development in energy project in Vietnam                                    | Vietnam   | 99.872                     | 99.743 |
| Chu Prong Gia Lai Wind Power Joint Stock Company            | Development in energy project in Vietnam                                    | Vietnam   | 99.784                     | 99.669 |

\* EpcO Energy Co., Ltd., has registered the dissolution on September 22, 2022, as described in Note 32.3 to the financial statement.

## 2. BASIS OF PREPARATION (Con't)

### 2.2 Basis of preparation of consolidated financial statements (Con't)

Details of significant change in the Group's structure as follows:

#### 2023

**Direct subsidiary:** *Eternity Power Plc. "ETP"*

2.2.1 According to the Board of Director's Meeting of ETP No. 6/2020 held on August 10, 2020, it was approved as follows:

2.2.1.1 It was approved EPVN W2 (HK) Co., Ltd. ("EPVN W2") to acquire 2.50 million shares of Chu Prong Gia Lai Wind Electricity Joint Stock Company ("MN"), from existing shareholders at the price of VND 0.01 million per share valuing USD 8.75 million accounted for 100% of its authorized share capital. The completion of business transactions of this shares acquisition is divided into 5 stages as follows:

- 1) At the performance of the condition stipulated in the first stage of the agreement, the buyer shall pay the share amounting to USD 0.87 million and shall receive shares at 10% of the authorized share capital. EPVN W2 has paid the share amount and received the shares on August 27, 2020.
- 2) At the performance of the condition stipulated in the second stage of the agreement, the buyer shall pay the share amounting to USD 1.75 million and shall receive shares at 20% of the authorized share capital. EPVN W2 has paid the share amount and received the shares on October 27, 2020.
- 3) At the performance of the condition stipulated in the third stage of the agreement, the buyer shall pay the share amounting to USD 2.63 million and shall receive shares at 30% of the authorized share capital. EPVN W2 has paid the share amount and received the shares on January 28, 2021.
- 4) At the performance of the condition stipulated in the fourth stage of the agreement, the buyer shall pay the share amounting to USD 3.06 million and shall receive shares at 35% of the authorized share capital. EPVN W2 has paid the share amount and received the shares on April 12, 2021.
- 5) At the performance of the condition stipulated in the fifth stage of the agreement, the buyer shall pay the share amounting to USD 0.44 million and shall receive shares at 5% of the authorized share capital. EPVN W2 has partly paid the share amounting to USD 0.09 million and received the shares at 4.743% of the authorized share capital on December 17, 2021.

On January 1, 2023, the condition stipulated in the fifth stage has been amended the payment of the remaining shares amounting to USD 0.35 million, accounting for 0.257% of its authorized share capital by dividing into 2 equal installments. The first installment has paid the share amount and received the shares on January 17, 2023. The last installment will be paid when the seller completes the condition stipulated of the agreement.

As at December 31, 2023, EPVN W2 has complied with the conditions stated in the fifth stage of the agreement and paid for the shares total amounting to USD 8.58 million. The percentage of shareholding of EPVN W2 in MN was 99.872% of its authorized share capital.

As at December 31, 2022, EPVN W2 has complied with the conditions stated in the fifth stage of the agreement and paid for the shares total amounting to USD 8.40 million. The percentage of shareholding of EPVN W2 in MN was 99.743% of its authorized share capital.

## 2. BASIS OF PREPARATION (Con't)

### 2.2 Basis of preparation of consolidated interim financial statements (Con't)

2.2.1.2 It was approved EPVN W2 to acquire 2.25 million shares of Chu Prong Gia Lai Wind Power Joint Stock Company ("TN"), from existing shareholders at the price of VND 0.01 million per share valuing USD 7.88 million accounted for 89.90% of its authorized share capital. The completion of business transactions of this shares acquisition is divided into 5 stages as follows:

- 1) At the performance of the condition stipulated in the first stage of the agreement, the buyer shall pay the share amounting to USD 0.79 million and shall receive shares at 9% of the authorized share capital. EPVN W2 has paid the share amount and received the shares on August 27, 2020.
- 2) At the performance of the condition stipulated in the second stage of the agreement, the buyer shall pay the share amounting to USD 1.58 million and shall receive shares at 18% of the authorized share capital. EPVN W2 has paid the share amount and received the shares on October 27, 2020.
- 3) At the performance of the condition stipulated in the third stage of the agreement, the buyer shall pay the share amounting to USD 2.36 million and shall receive shares at 26.90% of the authorized share capital. EPVN W2 has paid the share amount and received the shares on January 28, 2021.
- 4) At the performance of the condition stipulated in the fourth stage of the agreement, the buyer shall pay the share amounting to USD 2.76 million and shall receive shares at 31.50% of the authorized share capital. EPVN W2 has paid the share amount and received the shares on April 12, 2021.
- 5) At the performance of the condition stipulated in the fifth stage of the agreement, the buyer shall pay the share amounting to USD 0.39 million and shall receive shares at 4.50% of the authorized share capital. EPVN W2 has partly paid the share amounting to USD 0.38 million and received the shares at 4.269% of the authorized share capital on December 22, 2021.

EPVN W2 has additionally acquired 0.25 million shares of TN, from existing shareholders valuing contract USD 0.88 million accounted for 10% of its authorized share capital. EPVN2 W2 has paid the share amount and received the shares on June 7, 2021.

On January 1, 2023, the condition stipulated in the fifth stage has been amended the payment of the remaining shares amounting to USD 0.02 million, accounting for 0.231% of its authorized share capital by dividing into 2 equal installments. The first installment has paid the share amount and received the shares on January 17, 2023. The last installment will be paid when the seller completes the condition stipulated of the agreement.

As at December 31, 2023, EPVN W2 has completed its partly obligations up to the fifth stage of the agreement and paid for the shares total amounting to USD 8.74 million The percentage of shareholding of EPVN W2 in TN was 99.784% of its authorized share capital.

As at December 31, 2022, EPVN W2 has completed its partly obligations up to the fifth stage of the agreement and paid for the shares total amounting to USD 8.75 million The percentage of shareholding of EPVN W2 in TN was 99.669% of its authorized share capital.

## 2. BASIS OF PREPARATION (Con't)

### 2.2 Basis of preparation of consolidated interim financial statements (Con't)

As described in Notes 2.2.1.1 and 2.2.1.2 to the financial statements, the Group recorded the valuation of the acquired assets which are in the process of identifying the asset type and measuring at fair value these transactions in "Investment in wind power plant project" are presented in the consolidated statement of financial position. When the projects received the certificates of Commercial Operation Date ("COD"), the Group shall amortize the assets according to the terms of the Power Purchase Agreements.

2.2.2 According to the Board of Director's Meeting of ETP No. 6/2023 held on November 22, 2023, it was approved as follows:

2.2.2.1 It was approved EP Group (HK) Company Limited ("EP-HK") to additionally acquire 10 shares of Higashi Nihon Mega Solar 3 Godo Kaisha (Jpn Co.) ("GK4") from Alternative Energies Kabushiki Kaisha (Jpn Co.) ("AEKK") valuing Yen 0.05 million. After the acquisition, the percentage of shareholding increased from 99.99% to 100% of its authorized share capital. EP-HK has received the transfer of total shares on December 5, 2023.

2.2.2.2 It was approved EP-HK to dispose all of its investment in AEKK and GK4 to Lanna Energy Holding Co., Ltd. valuing Yen 0.25 million. EP-HK has received the shares on December 5, 2023.

### 2022

#### **Direct subsidiary:** *Eternity Power Plc. "ETP"*

2.2.3 According to the Board of Director's Meeting of ETP No.4/2020 held on June 15, 2020, it was approved as follows:

2.2.3.1 It was approved EPVN W1 (HK) Co., Ltd. ("EPVN W1") to acquire 1.50 million shares of Huong Linh Fresh Energy Development Joint Stock Company ("HLF"), from its existing shareholder at the price of VND 0.10 million per share valuing USD 4.80 million accounting for 100% of its authorized share capital to obtain an investment of Huong Linh 3 Wind Power Joint Stock Company ("HL3") requires. HLF hold in HL3 was 99.80% of its authorized share capital. The completion of business transactions of this shares acquisition is divided into 5 stages as follows:

- 1) At the performance of the condition stipulated in the first stage of the agreement, the buyer shall pay the share amounting to USD 1.50 million and shall receive shares at 31.25% of the authorized share capital. EPVN W1 has paid share amount and received the shares of HLF on June 22, 2020.
- 2) At the performance of the condition stipulated in the second stage of the agreement, the buyer shall pay the share amounting to USD 1.65 million and shall receive shares at 34.375% of the authorized share capital. EPVN W1 has paid the share amount and received the shares of HLF on December 18, 2020.
- 3) At the performance of the condition stipulated in the third stage of the agreement, the buyer shall pay the share amounting to USD 1.65 million and shall receive shares at 9.375% of the authorized share capital.
- 4) At the performance of the condition stipulated in the fourth stage of the agreement, the buyer shall receive shares at 10% of the authorized share capital.
- 5) At the performance of the condition stipulated in the fifth stage of the agreement, the buyer shall receive shares at 15% of the authorized share capital.

## 2. BASIS OF PREPARATION (Con't)

### 2.2 Basis of preparation of consolidated financial statements (Con't)

On November 28, 2022, the above agreement has been amended the condition stipulated in the third stage to the fifth stage are new condition stipulated as follows:

- 1) At the performance of the condition stipulated in the third stage of the agreement, the buyer shall pay the share amounting to USD 0.50 million and shall receive shares at 29.375% of the authorized share capital. EPVN W1 has paid share amount and received the shares of HLF on December 23, 2022.
- 2) At the performance of the condition stipulated in the fourth stage of the agreement, the buyer shall pay the share amounting to USD 1.15 million and shall receive shares at 5% of the authorized share capital.

As at December 31, 2023 and 2022, EPVN W1 has complied its obligations up to the third stage of the agreement and paid for the shares total amounting to USD 3.65 million. The percentage of shareholding of EPVN W1 in HLF was 95% of its authorized share capital.

2.2.3.2 It was approved EPVN W1 to acquire 1.50 million shares of Huong Linh Reproduce Energy Development Joint Stock Company ("HLR"), from its existing shareholder at the price of VND 0.10 million per share valuing USD 4.80 million accounted for 100% of its authorized share capital to obtain an investment of Huong Linh 4 Wind Power Joint Stock Company ("HL4") requires. HLR hold in HL4 was 99.80% of its authorized share capital. The completion of business transactions of this shares acquisition is divided into 5 stages as follows:

- 1) At the performance of the condition stipulated in the first stage of the agreement, the buyer shall pay the share amounting to USD 1.50 million and shall receive shares at 31.25% of the authorized share capital. EPVN W1 has paid the share amount and received the shares of HLR on June 22, 2020.
- 2) At the performance of the condition stipulated in the second stage of the agreement, the buyer shall pay the share amounting to USD 1.65 million and shall receive shares at 34.375% of the authorized share capital. EPVN W1 has paid the share amount and received the shares of HLR on February 8, 2021.
- 3) At the performance of the condition stipulated in the third stage of the agreement, the buyer shall pay the share amounting to USD 1.65 million and shall receive shares at 9.375% of the authorized share capital.
- 4) At the performance of the condition stipulated in the fourth stage of the agreement, the buyer shall receive shares at 10% of the authorized share capital.
- 5) At the performance of the condition stipulated in the fifth stage of the agreement, the buyer shall receive shares at 15% of the authorized share capital.

On November 28, 2022, the above agreement has been amended the condition stipulated in the third stage to the fifth stage are new condition stipulated as follows:

- 1) At the performance of the condition stipulated in the third stage of the agreement, the buyer shall pay the share amounting to USD 0.50 million and shall receive shares at 29.375% of the authorized share capital. EPVN W1 has paid share amount and received the shares of HLF on December 23, 2022.
- 2) At the performance of the condition stipulated in the fourth stage of the agreement, the buyer shall pay the share amounting to USD 1.15 million and shall receive shares at 5% of the authorized share capital.

## 2. BASIS OF PREPARATION (Con't)

### 2.2 Basis of preparation of consolidated financial statements (Con't)

As at December 31, 2023 and 2022, EPVN W1 has complied the third stage of the agreement and paid for the shares total amounting to USD 3.65 million. The percentage of shareholding of EPVN W1 in HLR was 95% of its authorized share capital.

2.2.4 At the Board of Director's Meeting of ETP No.4/2022 held on August 11, 2022, it was approved AEKK and GK4 to increase its authorized share capital by issuing 5,000 common shares, amounting to Yen 50 million for each company by offsets with loans from EP-HK. EP-HK has received the shares on October 13, 2022.

2.2.5 Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

2.2.6 Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% to 50% of the voting power of another entity.

2.2.7 The financial statement of these companies has been consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of such control ceases. The acquired assets and assumed liabilities constitute a business. (A business combination is not the formation of a joint venture, nor does it involve the acquisition of a set of assets that do not constitute a business.)

2.2.8 Investment in associate is accounted for using the equity method and is recognized initially at cost. The consolidated financial statements include the Group's share of the income and expenses and equity movements of equity accounted investee from the date that significant influence incurs until the date that significant influence ceases.

2.2.9 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. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

2.2.10 Upon the loss of control, the Group derecognizes the assets and liabilities of the subsidiaries, any non-controlling interests and the other components of equity related to the subsidiaries. Any surplus or deficit arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the previous subsidiaries, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

## **2. BASIS OF PREPARATION (Con't)**

### **2.2 Basis of preparation of consolidated financial statements (Con't)**

2.2.11 Non-controlling interests represent the portion of income or loss and net assets that is not held by the Group and are presented separately in the consolidated statement of income and within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquire.

The acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognized as a result of such transactions.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Gain (loss) on dilution from investment arising on shares issued by investees to third parties are recognized as an unrealized gain (loss) on dilution of investment which is presented in shareholders' equity in the consolidated statements of financial position.

2.2.12 Losses on change in shareholding ratio in subsidiaries is the difference between the investment for changed proportion in subsidiaries and book value of the subsidiaries resulted from change in proportion of investment in that subsidiaries. This difference is shown as a separate item in the statement of financial position under the shareholders' equity and it is written off when the investment is disposed.

2.2.13 The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

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

A contingent liability of the acquire is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquire, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognized in profit or loss immediately.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquire.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

## **2. BASIS OF PREPARATION (Con't)**

### **2.2 Basis of preparation of consolidated financial statements (Con't)**

2.2.14 Business combinations under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognized as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

2.2.15 Entities under common control are entities or businesses ultimately controlled by the same party or parties both before and after the business combination. According to the guidance issued by Federation of Accounting Professions; close family members are considered as one party. Close family members of an individual are: the parents, the spouses, the children, the spouses' children, the parents of their spouses, and the siblings of the individual unless it can be demonstrated that the siblings and the individual have no influence over each other.

2.2.16 The financial statements of the subsidiaries and associates are prepared for the same reporting period as the parent company.

2.2.17 The financial statements of the subsidiaries and associates are prepared based on the same significant accounting policies as the parent company for the same accounting items or similar accounting events.

2.2.18 The financial statements of all foreign entities are prepared in their respective functional currencies. Where the functional currency is not Baht, the financial statements are converted into Baht using the exchange rate prevailing on the reporting date in respect of assets and liabilities and at the average buying and selling rate approximates at the transaction date in respect of revenues and expenses. The resultant differences are shown as "Currency conversion differences" in other comprehensive income, and cumulative amount is presented in other components of equity. On disposal of foreign entities, cumulative exchange differences are recognized in part of the gain or loss on the disposal.

2.2.19 Material balances and transactions between the Group have been eliminated from the consolidated financial statements. Book value of investments and shareholder's equity of its subsidiaries have also been eliminated from the consolidated financial statements.

Unrealized gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

### **2.3 Basis of preparation of separate financial statements**

The separate financial statements, which present investments in subsidiaries under the cost method less impairment losses (if any), have been prepared solely for the benefit of the public.



### **3. ADOPTION OF NEW ACCOUNTING STANDARDS**

#### **3.1 Adoption of new accounting standards effective in the current year**

In current year, the Group have applied the revised (revised 2022) and newly Thai Financial Reporting Standard as announced by the Federation of Accounting Professions which are effective for fiscal periods beginning on or after January 1, 2023.

The above-mentioned standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, provision of interpretations and accounting guidance to users of accounting standards and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group.

#### **3.2 New Thai Accounting Standards announce during the year not yet adopted**

In current year, the Federation of Accounting Professions issued a number of the revised (revised 2023). Thai Financial Reporting Standard which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users. The Group have not applied such standards before the effective period.

The management of the Group believes they will not have any significant impact on the financial statements in the year in which they are adopted.

The significant changes in principles involved the following standards:

##### TAS 1 - Presentation of financial statements

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.

##### TAS 8 - Accounting policies, changes in accounting estimates and errors

Amendment to TAS 8 - Accounting policies, revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

### **3. ADOPTION OF NEW ACCOUNTING STANDARDS**

#### 3.2 New Thai Accounting Standards announce during the year not yet adopted (Con't)

##### TAS 12 - Income taxes

Amendment to Accounting Standard (TAS) 12 - Income taxes required

- (1) Companies must recognize 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 recognize deferred tax assets (to the extent that they can probably be utilized) 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 recognized as part of the cost of the related assets.

The cumulative effect of recognizing these adjustments is recognized at the beginning of retained earnings or any other component of equity, as appropriate.

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

### **4. SIGNIFICANT ACCOUNTING POLICIES**

The consolidated and separate financial statements are prepared on the historical cost basis in measuring the value of the component of financial statements except as described in the each following accounting policies.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### 4.1 Recognition of revenues and expenses

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

The recognized revenue which is not yet due per the contracts has been presented under the caption of "Contract asset" in the statement of financial position. The amounts recognized as contract assets are reclassified to other receivables when the Company's and its subsidiaries' right to consideration is unconditional.

#### **4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**

##### **4.1 Recognition of revenues and expenses (Con't)**

The obligation to provide to a customer for which the Company and its subsidiaries have received from the customer is presented under the caption of "Contract liability" in the statement of financial position. Contract liabilities are recognized as revenue when the Company and its subsidiaries perform under the contract.

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers.

Service revenue is recognized when services have been rendered taking into account the stage of completion.

Contract revenue is recognized by the percentage of work complete by reference to the stage of completion of the contract activity at the end of the reporting date.

Revenue from installation is recognized by completion progress of installation or services except those installation or service are minority portions and included in sale, in this case company shall recognize revenue from installation when sale completed.

Revenue from the sale of electricity is recognized in profit or loss in accordance with delivery units supplied and price as stipulated in the contract.

Rental income is recognizing on a straight-line basis over the term of the lease.

Gain (loss) on investments and derivatives are recognized as income or expense on the transaction date.

Interest income is recognized on a time proportion basis that takes into account of the effective yield on the assets.

Dividend income is recognized when the right to receive dividend is established.

Interest expenses and similar costs are charged in profit or loss in the period in which they are incurred.

Other income and expenses are recognized on an accrual basis.

##### **4.2 Cash and cash equivalent**

Cash and cash equivalent consist of cash on hand, bank deposits with financial institution with an original maturity of three-month or less, which are not restricted to any use and all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and not subject to withdrawal restrictions.

##### **4.3 Current investments in financial assets**

Current investments in financial assets consist of time deposits with a maturity term of over three-month up to twelve-month without obligations.

##### **4.4 Financial assets pledged as collateral**

Cash at bank that have restricted in use are presented separately as "Financial assets pledged as collateral" under current assets or non-current assets in the statement of financial position.

#### **4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**

##### **4.5 Trade accounts and other receivable and allowance for expected credit losses**

Trade accounts and other receivable are stated at the net allowance for expected credit losses.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognized at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost.

The allowance for expected credit losses has disclosed in Note 4.24 to the financial statements.

Bad debts are written off when incurred.

##### **4.6 Inventories**

Inventories are valued at the lower of cost or net realizable value, cost are using first-in first-out method and is charged to vessel costs of goods sold whenever consumed.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost to complete and to make the sale.

Allowance for diminution in inventory value is provided, where necessary, for slow-moving and deteriorated inventories based on current condition of the inventory and for the cost higher than net realizable value.

##### **4.7 Investments**

Investments in the subsidiaries in the separate financial statement are measured at cost net of impairment losses (if any).

Investment in associates is accounted for in the consolidated financial statements using the equity method.

##### **4.8 Property plant and equipment**

Property is presented at cost amount net allowance for impairment loss (if any).

Plant and equipment are presented at cost less from accumulated depreciation and net allowance for impairment loss (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of land, premises and equipment have different useful lives, they are accounted for as separate items (major components) of lands, premises and equipment.

**4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**

**4.8 Property plant and equipment (Con't)**

Decommissioning costs are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation is calculated on a straight-line basis over the expected period of the decommissioning.

Expenditure for additions, replacement and betterment are capitalized. Repair and maintenance costs are recognized as expenses when incurred.

Assets leased out under operating leases are included in property plant and equipment in the statements of financial position. They are depreciated over their expected useful lives on a basis consistent with similar fixed assets.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognized.

**4.9 Depreciation**

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, after deducting residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property and equipment. The estimated useful lives are as follows:

|  |              |
|--|--------------|
| Land improvement   | 5 - 12 years |
| Buildings  | 5 - 33 years |
| Machineries and equipment  | 3 - 22 years |
| Power plants, substation and transmission system and operating and maintenance equipment | 5 - 25 years |
| Factory tools  | 3 - 13 years |
| Furniture, fixtures and equipment  | 5 years      |
| Vehicles   | 5 - 9 years  |

No depreciation is provided for land and provided on assets under construction and installation.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

**4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**

**4.10 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are treated as expenses in the period these are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**4.11 Lease**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

**4.11.1 Long-term lease (where is the lessee)**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognizes right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

*Right-of-use assets:*

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

|                           |              |
|---------------------------|--------------|
| Land lease agreement      | 50 years     |
| Office rental agreements  | 3 years      |
| Rooftop rental agreements | 3 - 25 years |

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### **4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**

##### **4.11 Lease (Con't)**

##### **4.11.1 Long-term lease (where is the lessee) (Con't)**

###### *Lease liabilities:*

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

###### *Short-term leases and leases of low-value assets:*

A lease that has a lease term less than or equal to twelve-month from commencement date or a lease of low-value assets is recognized as expenses on a straight-line basis over the lease term.

##### **4.11.2 Long-term lease (where is the lessor)**

###### *Operating leases:*

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognized as income in profit or loss 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 assets and recognized as an expense over the lease term on the same basis as the lease income.

##### **4.12 Intangible assets and amortization**

Intangible assets acquired in other cases are recognized at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortization and accumulated impairment losses (if any).

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure which cannot generate the future economic benefits, including expenditure on internally generated goodwill and brands, are recognized in the statement of profit or loss as incurred.

Intangible assets with finite live are amortized on a systematic basis by the straight-line method, and tested for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization expense is charged to profit or loss.

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

##### 4.12 Intangible assets and amortization (Con't)

The estimated useful lives are as follows:

|   |                 |
|---|-----------------|
| Right from solar power purchase agreement | 25 years        |
| Right to use transmission line            | 20 and 25 years |

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Impairment losses are recognized in the statement of income when incurred.

##### 4.13 Employee benefits

The Group operates various post-employment benefits schemes which comprised defined benefit, defined contribution plans and other long-term benefit

###### 4.13.1 Short-term employee benefits

Short-term employee benefit obligations, which include salary, wages, bonuses, contributions to the social security fund and provident fund, are measured on an undiscounted basis and are recognized as expenses when incurred.

###### 4.13.2 Post-employment benefits

###### 4.13.2.1 Defined contribution plan

The Group operates a provident fund, being a defined contribution plan, the asset for which is held in a separate trustee-administered fund. The provident fund is funded by payments from employees and by the Group.

The Group contributions to the provident fund are charged in profit or loss in the year to which they relate.

###### 4.13.2.2 Defined benefit plan

The retirement benefit is a defined benefit plan that an employee will receive on retirement according to Thai Labor Law depending on age and years of service.

The liability of retirement benefit is recognized in the statement of financial position using the present value of the obligation at the reporting date and past service costs. The retirement benefit is calculated annually by an independent actuary using the projected unit credit method. The present value of the benefit obligations is determined by discounting the estimated future cash outflows using interest rates of referred government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related retirement liability. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income or loss. Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.



#### **4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**

##### 4.13 Employee benefits (Con't)

##### 4.13.2 Post-employment benefits (Con't)

##### 4.13.2.3 Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

##### 4.14 Provision

A provision is recognized in the statement of financial position when the Group have a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The Group recorded provision for decommissioning cost whenever it is probable that there is an obligation as a result of the past event and reliable amount of obligation.

Decommissioning costs is based on discounting the expected future cash flows of provision for decommissioning costs. The estimates of decommissioning costs have been determined based on reviews and estimates by the Group own engineers and managerial judgment.

##### 4.15 Share capital - Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

##### 4.16 Treasury stock

Gains on disposal of treasury stock are determined by reference to the carrying amount and are presented as premium on treasury stock. Losses on disposal of treasury stock are determined by reference to the carrying amount and are presented in premium on treasury stock and retained earnings, consecutively.

##### 4.17 Dividend

Dividend to the Company's shareholders is recognized as a liability in the consolidated and company financial statements in the period in which the interim dividends are approved by the Board of Directors and the annual dividends are approved by the Company's shareholders.

##### 4.18 Transactions in foreign currencies

Transactions in foreign currencies are converted into Baht as the functional currency at the rates of exchange on the transactions date. Monetary assets and liabilities denominated in foreign currencies at the end of each reporting period are converted into Baht at the exchange rate ruling at the end of reporting period. All differences are taken in profit or loss.

#### **4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**

##### **4.18 Transactions in foreign currencies (Con't)**

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency. Foreign currency transactions during a particular year are translated into functional currency at the rates of exchange on the transactions date.

Monetary assets and liabilities denominated in foreign currencies are retranslated into functional currency at the exchange rate ruling at the end of reporting period. All differences are taken in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions include the payment or receipt of advance consideration. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The exchange differences arising on the translation are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in the profit or loss.

##### **4.19 Income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that they relate to a business combination, or items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

*The current income tax:*

The Group provide income tax in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

*Deferred tax:*

Deferred income tax is recognized 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 realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

The Group recognize deferred tax liabilities for all taxable temporary differences.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### **4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**

##### **4.19 Income tax (Con't)**

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

##### **4.20 Basic earnings (loss) per share**

Basic earnings (loss) per share is determined by dividing the net income (loss) for the year by the number of weighted-average common shares issued and paid-up during the year, adjusted for own shares held (if any).

##### **4.21 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company. including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company.

They also include associates and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations, including the close family members who can persuade or have power to persuade to act in compliance with said persons and businesses that said persons who have control power or significant influence, either directly or indirectly.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

##### **4.22 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the inventories, investment in subsidiaries, property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

The recoverable amount of assets is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognized in profit or loss.

An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to comprehensive income.

#### **4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**

##### **4.23 Operating segments**

Business segments provide products or services that are subject to risks and returns that are different from those of other business segments. Geographical segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

##### **4.24 Financial Instruments**

The Group initially measure financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

###### *Classification and measurement of financial assets:*

Financial assets are classified, at initial recognition, as to be subsequently measured at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) or amortized cost. The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

###### *Financial assets at FVTPL:*

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in the income statement.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognized as other income in the income statement.

###### *Financial assets at amortized cost:*

The Group measure financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified or impaired.

###### *Classification and measurement of financial liabilities:*

Derivatives are classified and measured at fair value through profit or loss unless hedge accounting is applied to the derivative contracts.

#### **4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**

##### **4.24 Financial Instruments (Con't)**

###### *Classification and measurement of financial liabilities: (Con't)*

Except for derivative liabilities, at initial recognition the Group financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the income statement.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (sometimes referred to as an accounting mismatch).

###### *Recognition and Derecognition of financial instruments:*

The Group recognize or to derecognize of financial assets financial assets on the transaction date which is the date on which the Group has an obligation to buy or sell the asset for the normal purchase or sale of a financial asset.

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the profit or loss.

###### *Impairment of financial assets:*

The Group recognize an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next twelve-month (a twelve-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

#### **4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**

##### **4.24 Financial Instruments (Con't)**

###### *Impairment of financial assets: (Con't)*

The Group consider a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset in default when contractual payments are 90 days past due or the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held). However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increase in loss allowance is recognized as an impairment loss in profit or loss.

A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

##### **4.25 Derivatives**

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognized in the profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than twelve-month and it is not due to be realized or settled within twelve-month. Other derivatives are presented as current assets or current liabilities.

##### **4.26 Determination of fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date.

#### **4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**

##### **4.26 Determination of fair values (Con't)**

The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

In applying the above-mentioned valuation techniques, the Group endeavor to use relevant observable inputs as much as possible. TFRS 13, Fair Value Measurement establishes a fair value hierarchy categorizing such inputs into three levels as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities (Unadjusted)

Level 2 Other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

##### **4.27 Significant accounting judgments and estimates**

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, thus, the actual results may differ from carrying amounts of assets and liabilities based on the estimates and assumptions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected.

All other estimates mentioned above are further detailed in the corresponding disclosures except significant accounting judgments and estimates are as follow:

#### **4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**

##### 4.27 Significant accounting judgments and estimates (Con't)

###### 4.27.1 Revenue from contracts with customers

###### *Identification of performance obligations:*

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

###### *Determination of timing of revenue recognition:*

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognize revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

###### *Costs to obtain contracts:*

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortization method should be used.

The Group recognize service income under contracts taking into account the stage of completion of service contract activities, when the outcome of a service contract can be estimated reliably. The stage of completion is determined based on services performed to date as a percentage of total services to be performed by the project management. The management is required to make judgement and estimate the stage of completion based on past experience and information obtained from the project management

The Group estimates project costs of contracts based on the nature of the project, taking into account the volume and value of equipment to be used in the project and other expenses to be incurred to complete the service, including the trend of the changes in the costs of the equipment and other expenses. The estimates are reviewed regularly or when actual costs differ significantly from the figures used in the original estimates.



#### **4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**

##### **4.27 Significant accounting judgments and estimates (Con't)**

##### **4.27.2 Recognition and derecognition of assets and liabilities**

In considering whether to recognize or to derecognize assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

##### **4.27.3 Allowance for expected credit losses of trade receivables and contract assets**

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

##### **4.27.4 Allowance for obsolescence and diminution**

Allowance for obsolescence and diminution in value of inventories are intended to adjust the value of inventories for probable losses. The management uses judgment to establish allowances for estimated losses for each outstanding inventory. The allowances for obsolescence and diminution in value of inventories are determined through a combination of analysis of inventories aging.

##### **4.27.5 Allowance for impairment of investments in subsidiaries and associates**

The Company treats investments as impaired in subsidiaries and associates when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is significant or prolonged requires judgement.

##### **4.27.6 Depreciation of property plant and equipment and right-of-use assets and amortization of intangible assets**

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

##### **4.27.7 Intangible assets**

The initial recognition and measurement of intangible assets, requires management to make subjective judgments concerning estimates of how the acquired asset will perform in the future using a discounted cash flow analysis. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

##### **4.27.8 Deferred tax assets**

Deferred tax assets are recognized in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be recognized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

#### **4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**

##### 4.27 Significant accounting judgments and estimates (Con't)

##### 4.27.9 Impairment of assets

The management is required to review property, plant and equipment, right-of-use assets and intangible assets if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

The impairment analysis of property, plant and equipment, right-of-use assets, intangible assets require management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

##### 4.27.10 Provision for employee benefit

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate and mortality rate.

##### 4.27.11 Assets retirement obligation

Provision for expenses to be incurred with respect to the retirement of networks located on lease area is set by using estimates of the present value of such expenses, based on the average of actual retirement expenses incurred in the past. Such provision is recorded as part of right-of-use assets and amortized over the estimated useful lives. However, the actual amounts incurred may differ from the estimated amounts.

##### 4.27.12 Lease

##### 4.27.12.1 Lease - as a lessee

*Determining the lease term with extension and termination options:*

In determining the lease term, the management is required to exercise judgement in assessing whether the Group are reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

#### **4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**

##### 4.27 Significant accounting judgments and estimates (Con't)

##### 4.27.12 Lease (Con't)

##### 4.27.12.1 Lease - as a lessee (Con't)

###### *Estimating the incremental borrowing rate:*

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

##### 4.27.12.2 Lease - as a lessor

###### *Lease classification:*

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

##### 4.27.13 Fair value of financial instruments

In determining the fair value of financial instruments disclosed in the financial statements that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk (bank and counterparty, both), liquidity, correlation and longer-term volatility of financial instruments. Changes in assumptions about these factors could affect the fair value disclosed in the financial statements and disclosures of fair value hierarchy.

##### 4.27.14 Litigation

The Group has contingent liabilities as a result of litigation. The management has used judgment to assess the results of the litigation and believes that no loss will result and therefore no contingent liabilities are recorded as at the end of reporting date. However, actual results could differ from the estimates.

#### **5. RELATED PARTY TRANSACTIONS**

The Group have certain transactions with related parties. Part of assets, liabilities, income and expenses are incurred from such related transactions. These parties are related through common shareholdings and/or directorships.

## 5. RELATED PARTY TRANSACTIONS (Con't)

Relationship of related parties other than subsidiaries as disclosed in Note 2.2 to the financial statements consisted of:

| Related parties              | Relationship | Operation                                   |          |
|------------------------------|--------------|---|----------|
|                              |              | Type of business                            | Location |
| Aqua Corporation Plc.        | 1            | Holding company                             | Thai     |
| Nation Multimedia Group Plc. | 2            | Production and distribution of publications | Thai     |
| Glombox Co., Ltd             | 3            | Production and distribution of publications | Thai     |
| Mr.Yuth Chinsupakul          | 4            | -   | -        |
| Mr.Phumivat Nanthavanich     | 4            | -   | -        |
| Mrs.Kamphawan Nanthavanich   | 5            | -   | -        |

The nature of relationship between the Company and its related parties are as follows:

1. Major shareholder and having management in common.
2. Having a director who is the parent company's shareholder and is a related person with the Company's key management.
3. Having common key management with the Company's major shareholder who is a related person to the Company's key management.
4. Director and shareholder of the Company and subsidiaries.
5. Related person to a director of the subsidiaries.

5.1 The significant transactions with related parties are as follows:

|  |         | Unit : Baht                     |               |                |                |
|--|---------|---------------------------------|---------------|----------------|----------------|
|  |         | For the year ended December 31, |               |                |                |
| Pricing policies                                 |         | Consolidated                    |               | Separate       |                |
|  |         | 2023                            | 2022          | 2023           | 2022           |
| <b>Subsidiaries</b>                              |         |                                 |               |                |                |
| Revenues from sales and services                 | 1       | -                               | -             | 11,890,000.00  | 9,300,000.00   |
| Interest income                                  | 2       | -                               | -             | 235,892,534.78 | 120,137,824.97 |
| Reversal of allowance for expected credit losses | 5       | -                               | -             | 8,860,297.94   | -              |
| Cost of sales and services                       | 1       | -                               | -             | -              | 346,243.70     |
| Administrative expenses                          | 1, 4, 5 | -                               | -             | 2,138,680.35   | 24,145,038.70  |
| Finance cost                                     | 1, 2    | -                               | -             | 95,939.00      | 346,193.80     |
| <b>Related companies</b>                         |         |                                 |               |                |                |
| Revenues from sales and services                 | 1       | 39,639,509.56                   | 33,649,930.85 | -              | -              |
| Reversal of allowance for expected credit losses | 5       | 450,393.95                      | -             | -              | -              |
| Other income                                     | 1       | 74,880.00                       | 74,880.00     | -              | -              |
| Distribution costs                               | 1       | 1,158,676.33                    | 595,167.98    | -              | -              |
| Finance cost                                     | 3       | 1,457,534.25                    | -             | 1,457,534.25   | -              |

## 5. RELATED PARTY TRANSACTIONS (Con't)

5.1 The significant transactions with related parties are as follows: (Con't)

|                         |      | Unit : Baht                     |              |              |      |
|-------------------------|------|---------------------------------|--------------|--------------|------|
|                         |      | For the year ended December 31, |              |              |      |
| Pricing policies        |      | Consolidated                    |              | Separate     |      |
|                         |      | 2023                            | 2022         | 2023         | 2022 |
| <b>Related person</b>   |      |                                 |              |              |      |
| Administrative expenses | 1    | 1,411,218.00                    | 1,417,205.00 | -            | -    |
| Finance cost            | 2, 3 | 3,998,465.75                    | -            | 3,998,465.75 | -    |

### Pricing policies

1. Mutually agreed rate.
2. As stipulated in loan agreement at the rate of 3% - 6.5% per annum in 2023 and at the rate of 0.5% - 6.5% per annum in 2022.
3. As stipulated in promissory notes at the rate of 3% - 7% per annum.
4. Realistically
5. As calculated in the expert's report

### Management benefit expenses

The Group had salaries, bonuses, social security contributions, contributions to provident fund, other welfare and meeting allowances for directors and executives and retirement benefit recognized as expenses as follows:

|                          |  | Unit : Baht                     |               |              |               |
|--------------------------|--|---------------------------------|---------------|--------------|---------------|
|                          |  | For the year ended December 31, |               |              |               |
|                          |  | Consolidated                    |               | Separate     |               |
|                          |  | 2023                            | 2022          | 2023         | 2022          |
| Short-term benefits      |  | 28,511,340.00                   | 30,578,831.78 | 8,159,700.00 | 14,045,539.00 |
| Post-employment benefits |  | 1,331,559.89                    | 909,336.29    | 476,837.36   | 296,749.04    |
| Total                    |  | 29,842,899.89                   | 31,488,168.07 | 8,636,537.36 | 14,342,288.04 |

5.2 The outstanding balance of account with related parties are as follows:

|  |  | Unit : Baht  |               |            |      |
|--|--|--------------|---------------|------------|------|
|  |  | Consolidated |               | Separate   |      |
|  |  | 2023         | 2022          | 2023       | 2022 |
| <b>Trade account receivable</b>                  |  |              |               |            |      |
| Subsidiaries                                     |  | -            | -             | 845,300.00 | -    |
| Related companies                                |  | 9,307,901.84 | 16,187,087.89 | -          | -    |
| <u>Less</u> Allowance for expected credit losses |  | (51,560.30)  | (501,954.25)  | -          | -    |
| Net  |  | 9,256,341.54 | 15,685,133.64 | 845,300.00 | -    |

## 5. RELATED PARTY TRANSACTIONS (Con't)

5.2 The outstanding balance of account with related parties are as follows: (Con't)

|   | Unit : Baht  |            |               |               |
|---|--------------|------------|---------------|---------------|
|   | Consolidated |            | Separate      |               |
|   | 2023         | 2022       | 2023          | 2022          |
| <b>Advance payment</b>                        |              |            |               |               |
| Subsidiary                                    | -            | -          | -             | 100.00        |
| <b>Accrued interest income</b>                |              |            |               |               |
| Subsidiaries                                  | -            | -          | 57,721,981.17 | 54,309,412.30 |
| <b>Other current trade receivable</b>         |              |            |               |               |
| Related person                                | 50,958.90    | -          | 50,958.90     | -             |
| <b>Right-of-use assets - net</b>              |              |            |               |               |
| Subsidiary                                    | -            | -          | 1,611,423.00  | 2,014,287.00  |
| <b>Others current payable</b>                 |              |            |               |               |
| Subsidiary                                    | -            | -          | 39,000.00     | -             |
| Related parties                               | 995,687.33   | 19,842.62  | 82,191.78     | -             |
| Total   | 995,687.33   | 19,842.62  | 121,191.78    | -             |
| <b>Advance receive</b>                        |              |            |               |               |
| Related persons                               | -            | 127,735.38 | -             | -             |
| <b>Accrued expense</b>                        |              |            |               |               |
| Related persons                               | 343,876.00   | 347,335.00 | -             | -             |
| <b>Accrued interest expense</b>               |              |            |               |               |
| Subsidiary                                    | 98,876.71    | -          | 98,876.71     | -             |
| <b>Lease liabilities</b>                      |              |            |               |               |
| Subsidiary                                    | -            | -          | 1,691,362.00  | 2,063,423.00  |
| <b>Short-term loans to subsidiaries - net</b> |              |            |               |               |

The movement of short-term loans to subsidiaries - net is as follows:

|  | Unit : Baht           |                  |                  |                  |
|--|-----------------------|------------------|------------------|------------------|
|  | Separate              |                  |                  |                  |
|  | Movement for the year |                  |                  |                  |
|  | Jan 1, 2022           | Increase         | Decrease         | Dec 31, 2022     |
| Subsidiaries                                     | 148,999,864.52        | 3,772,539,976.27 | (443,639,072.00) | 3,477,900,768.79 |
| <u>Less</u> Allowance for expected credit losses | (1,500,084.40)        | (23,541,224.70)  | -                | (25,041,309.10)  |
| Net  | 147,499,780.12        | 3,748,998,751.57 | (443,639,072.00) | 3,452,859,459.69 |

## 5. RELATED PARTY TRANSACTIONS (Con't)

5.2 The outstanding balance of account with related parties are as follows: (Con't)

|  | Unit : Baht             |                         |                           |                         |
|--|-------------------------|-------------------------|---------------------------|-------------------------|
|  | Separate                |                         |                           |                         |
|  | Movement for the year   |                         |                           |                         |
|  | Jan 1, 2023             | Increase                | Decrease                  | Dec 31, 2023            |
| Subsidiaries                                     | 3,477,900,768.79        | 1,279,890,000.00        | (1,189,101,000.00)        | 3,568,689,768.79        |
| <u>Less</u> Allowance for expected credit losses | (25,041,309.10)         | (518,866.35)            | 8,860,297.94              | (16,699,877.51)         |
| Net  | <u>3,452,859,459.69</u> | <u>1,279,371,133.65</u> | <u>(1,180,240,702.06)</u> | <u>3,551,989,891.28</u> |

The above-mentioned loans were granted to 2 subsidiaries in respect of loan agreements and an unsecured and due within 1 year, bearing interest at the rate of 5.85% - 6.5% per annum.

### Short-term loans from related parties

The movement of short-term loans from related parties is as follows:

|            | Unit : Baht           |                      |                         |              |
|------------|-----------------------|----------------------|-------------------------|--------------|
|            | Separate              |                      |                         |              |
|            | Movement for the year |                      |                         |              |
|            | Jan 1, 2022           | Increase             | Decrease                | Dec 31, 2022 |
| Subsidiary | <u>676,443,020.12</u> | <u>56,700,000.00</u> | <u>(733,143,020.12)</u> | <u>-</u>     |

|                 | Unit : Baht             |                         |                         |                       |
|-----------------|-------------------------|-------------------------|-------------------------|-----------------------|
|                 | Consolidated / Separate |                         |                         |                       |
|                 | Movement for the year   |                         |                         |                       |
|                 | Jan 1, 2023             | Increase                | Decrease                | Dec 31, 2023          |
| Related company | -                       | 200,000,000.00          | (200,000,000.00)        | -                     |
| Related persons | -                       | 832,000,000.00          | (411,000,000.00)        | 421,000,000.00        |
| Total           | <u>-</u>                | <u>1,032,000,000.00</u> | <u>(611,000,000.00)</u> | <u>421,000,000.00</u> |

### Subsidiary

The above-mentioned loans were granted from a subsidiary in respect of loan agreement and an unsecured and due within 1 year, bearing interest at the rate of 0.5% per annum. The Company has fully paid the loans amount on January 31, 2022.

### Related company

The above-mentioned loans were granted from a related company by issuing on demand promissory notes, bearing interest at the rate of 7% per annum. The Company has fully paid the loans amount on March 30, 2023.

## 5. RELATED PARTY TRANSACTIONS (Con't)

5.2 The outstanding balance of account with related parties are as follows: (Con't)

### Related persons

Loans from related persons were unsecured with the following details:

1. Loan from a director amounting to Baht 380 million was granted by issuing on demand promissory note, bearing interest at the rate of 3% per annum. The Company has fully paid the loan amount on September 28, 2023.

2. Loans from a director amounting to Baht 432 million was granted in respect of a loan agreement and shall be repaid in 5 installments. The loan was due within June 30, 2024, bearing interest at the rate of 3% per annum. The Company has partly paid the loans amounting to Baht 31 million and remaining loans amounting to Baht 401 million.

3. Loans from a related person to a director of the subsidiaries amounting to Baht 20 million was granted in respect of a loan agreement. The loan was due within 3 months, bearing interest at the rate of 3% per annum.

5.3 Other

The Group had guaranteed credit facilities from financial institutions among one another as follows:

|   | Unit : Baht    |                |
|---|----------------|----------------|
|   | 2023           | 2022           |
| Credit facilities guaranteed by the Company for direct subsidiaries | 518,836,000.00 | 995,836,000.00 |
| Credit facilities guaranteed by the Company for indirect subsidiary | 639,100,000.00 | 534,100,000.00 |

## 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

|                   | Unit : Baht    |                |            |               |
|-------------------|----------------|----------------|------------|---------------|
|                   | Consolidated   |                | Separate   |               |
|                   | 2023           | 2022           | 2023       | 2022          |
| Cash              | 181,213.84     | 166,891.81     | 10,000.00  | 10,000.00     |
| Postdated cheques | 747,496.94     | 3,312,562.69   | -          | -             |
| Bank              |                |                |            |               |
| - Current account | 303,691,327.05 | 109,067,409.61 | 58,283.94  | 10,186,028.87 |
| - Saving account  | 4,074,713.13   | 22,054,123.67  | 714,506.68 | 107,202.78    |
| Total             | 308,694,750.96 | 134,600,987.78 | 782,790.62 | 10,303,231.65 |



## 7. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET

Trade accounts and other current receivable - net consist of:

|  | Unit : Baht     |                 |                |                |
|--|-----------------|-----------------|----------------|----------------|
|  | Consolidated    |                 | Separate       |                |
|  | 2023            | 2022            | 2023           | 2022           |
| <u>Trade accounts receivable</u>                           |                 |                 |                |                |
| Trade accounts receivable - Subsidiary                     | -               | -               | 845,300.00     | -              |
| - Related companies  | 9,307,901.84    | 16,187,087.89   | -              | -              |
| - Other companies  | 153,890,444.72  | 217,807,523.37  | 16,360,171.52  | 21,908,346.06  |
| Total trade accounts receivable                            | 163,198,346.56  | 233,994,611.26  | 17,205,471.52  | 21,908,346.06  |
| <u>Less</u> Allowance for expected credit losses           | (29,926,291.92) | (34,423,911.47) | (4,172,042.42) | (7,941,199.79) |
| Trade accounts receivable - net                            | 133,272,054.64  | 199,570,699.79  | 13,033,429.10  | 13,967,146.27  |
| <u>Other current receivable</u>                            |                 |                 |                |                |
| Other receivable - Indirect subsidiary                     | 50,958.90       | -               | 50,958.90      | -              |
| - Other companies  | 6,473,382.06    | 1,912,073.50    | 2,487,715.38   | 1,912,055.97   |
| Prepaid expense  | 13,282,352.45   | 11,294,776.94   | 3,980,028.11   | 820,828.02     |
| Advance payments - Subsidiary                              | -               | -               | -              | 100.00         |
| - Other companies  | 58,388.00       | 938,647.80      | -              | -              |
| Accrued interest income - Subsidiaries                     | -               | -               | 57,721,981.17  | 54,309,412.30  |
| Total other current receivable                             | 19,865,081.41   | 14,145,498.24   | 64,240,683.56  | 57,042,396.29  |
| Total trade accounts and other<br>current receivable - net | 153,137,136.05  | 213,716,198.03  | 77,274,112.66  | 71,009,542.56  |

Trade account aged by number of days are as follows:

|  | Unit : Baht  |               |            |      |
|--|--------------|---------------|------------|------|
|  | Consolidated |               | Separate   |      |
|  | 2023         | 2022          | 2023       | 2022 |
| <u>Related companies</u>                         |              |               |            |      |
| Account receivables not yet due                  | 9,307,901.84 | 7,149,622.83  | 845,300.00 | -    |
| Account receivables over due                     |              |               |            |      |
| Under or equal to 3 months                       | -            | 1,037,465.06  | -          | -    |
| Over 6 months to 12 months                       | -            | 5,384,771.48  | -          | -    |
| Over 12 months                                   | -            | 2,615,228.52  | -          | -    |
| Total  | 9,307,901.84 | 16,187,087.89 | 845,300.00 | -    |
| <u>Less</u> Allowance for expected credit losses | (51,560.30)  | (501,954.25)  | -          | -    |
| Net  | 9,256,341.54 | 15,685,133.64 | 845,300.00 | -    |

## 7. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET (CON'T)

|  | Unit : Baht     |                 |                |                |
|--|-----------------|-----------------|----------------|----------------|
|  | Consolidated    |                 | Separate       |                |
|  | 2023            | 2022            | 2023           | 2022           |
| <u>Other companies</u>                           |                 |                 |                |                |
| Account receivables not yet due                  | 84,638,243.95   | 141,076,134.19  | -              | -              |
| Account receivables over due                     |                 |                 |                |                |
| Under or equal to 3 months                       | 22,740,903.75   | 30,082,048.82   | -              | -              |
| Over 3 months to 6 months                        | 6,430,447.03    | 3,144,499.60    | -              | -              |
| Over 6 months to 12 months                       | 2,170,619.96    | 154,981.99      | -              | -              |
| Over 12 months                                   | 37,910,230.03   | 43,349,858.77   | 16,360,171.52  | 21,908,346.06  |
| Total  | 153,890,444.72  | 217,807,523.37  | 16,360,171.52  | 21,908,346.06  |
| <u>Less</u> Allowance for expected credit losses | (29,874,731.62) | (33,921,957.22) | (4,172,042.42) | (7,941,199.79) |
| Net  | 124,015,713.10  | 183,885,566.15  | 12,188,129.10  | 13,967,146.27  |

Movements of the allowance for expected credit losses are as follows:

|                                      | Unit : Baht    |                 |                |                 |
|--------------------------------------|----------------|-----------------|----------------|-----------------|
|                                      | Consolidated   |                 | Separate       |                 |
|                                      | 2023           | 2022            | 2023           | 2022            |
| Beginning balance for the year       | 34,423,911.47  | 89,692,376.38   | 7,941,199.79   | 26,157,072.54   |
| <u>Add</u> Increase during the year  | 1,288,710.44   | -               | -              | -               |
| <u>Less</u> Reversal during the year | (5,786,329.99) | (55,268,464.91) | (3,769,157.37) | (18,215,872.75) |
| Ending balance for the year          | 29,926,291.92  | 34,423,911.47   | 4,172,042.42   | 7,941,199.79    |

## 8. INVENTORIES - NET

Inventories - net consist of:

|  | Unit : Baht    |                |
|--|----------------|----------------|
|  | Consolidated   |                |
|  | 2023           | 2022           |
| Finished goods   | 9,133,949.49   | 9,619,704.03   |
| Work-in-process  | 21,187,808.85  | 24,619,226.85  |
| Raw materials  | 85,134,156.90  | 122,088,755.96 |
| Supplies   | 3,569,022.76   | 6,343,834.89   |
| Spare parts  | 4,626,603.51   | 15,113,988.41  |
| Goods-in-transit   | 5,493,665.53   | -              |
| Total  | 129,145,207.04 | 177,785,510.14 |
| <u>Less</u> Allowance for diminution in value of inventories | (2,272,336.11) | (5,700,495.68) |
| Inventories - net  | 126,872,870.93 | 172,085,014.46 |

## 8. INVENTORIES - NET (Con't)

Movements of the allowance for diminution in value of inventories are as follows:

|                                      | Unit : Baht         |                     |
|--------------------------------------|---------------------|---------------------|
|                                      | Consolidated        |                     |
|                                      | 2023                | 2022                |
| Beginning balance for the year       | 5,700,495.68        | 2,171,249.04        |
| <u>Add</u> Increase for the year     | -                   | 3,529,246.64        |
| <u>Less</u> Reversal during the year | (3,428,159.57)      | -                   |
| Ending balance for the year          | <u>2,272,336.11</u> | <u>5,700,495.68</u> |

## 9. OTHER CURRENT ASSETS - NET

Other current assets - net consist of:

|  | Unit : Baht          |                       |                 |                  |
|--|----------------------|-----------------------|-----------------|------------------|
|  | Consolidated         |                       | Separate        |                  |
|  | 2023                 | 2022                  | 2023            | 2022             |
| Revenue department receivable                    | 36,529,036.05        | 649,150,681.08        | -               | -                |
| Deposits and insurance *                         | 478,823,083.32       | 563,722,582.37        | 21,841,065.21   | -                |
| Other  | 1,552,304.51         | 5,296,660.04          | 6,724.21        | 11,221.00        |
| <u>Less</u> Allowance for expected credit losses | (436,821,304.27)     | (436,821,304.27)      | (21,841,065.21) | -                |
| Net  | <u>80,083,119.61</u> | <u>781,348,619.22</u> | <u>6,724.21</u> | <u>11,221.00</u> |

\* As at December 31, 2023 and 2022, deposits and insurance include provision for loss from disposal of investment of subsidiaries amounting to Baht 436.82 million.

On May 25, 2023, the Company and its' subsidiary have entered into a Novation Agreement to novate the subsidiary's outstanding rights and obligations under the Shares Sale and Purchase Agreement (the SPA) of Eastern Cogeneration Co., Ltd. ("E-COGEN") with a company (the buyer) whereby the Company shall pay an amount of Baht 1.09 million. The subsidiary had transferred its provision for damage which may be incurred from selling such investment to the Company and was recorded in "Deposits and insurance account".

## 10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consist of:

|  | Unit : Million Baht |               |                 |                    |          |
|--|---------------------|---------------|-----------------|--------------------|----------|
|  | Paid-up             |               | Separate        |                    |          |
|  | share capital       | Investment    | Cost method     | Dividend income    |          |
|  | (Million Baht)      | ownership (%) |                 | for the year ended |          |
|  | 2023 / 2022         | 2023 / 2022   | 2023 / 2022     | 2023               | 2022     |
| Eternity Power Plc.                      | 1,200.00            | 81.40         | 1,616.56        | -                  | -        |
| Eastern Printing and Packaging Co., Ltd. | 500.00              | 99.99         | 482.25          | -                  | -        |
| Total                                    |                     |               | <u>2,098.81</u> | <u>-</u>           | <u>-</u> |

## 11. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment - net consist of:

|   | Unit : Baht                  |                |                              |   |               |   |               |                  |                  |
|---|------------------------------|----------------|------------------------------|---|---------------|---|---------------|------------------|------------------|
|   | Consolidated                 |                |                              |   |               |   |               |                  |                  |
|   | Land and land<br>improvement | Buildings      | Machineries<br>and equipment | Power plants, substation<br>& transmission system<br>and operating &<br>maintenance equipment | Factory tools | Furniture,<br>fixtures and<br>equipment | Vehicles      | Work in progress | Total            |
| <b>Cost</b>   |                              |                |                              |   |               |   |               |                  |                  |
| As at January 1,2022                                    | 267,516,720.19               | 527,053,710.81 | 963,424,617.88               | 243,455,886.78  | 11,419,586.45 | 4,311,554.33                            | 10,455,717.59 | 5,216,244,123.92 | 7,243,881,917.95 |
| Acquired during the year                                | -                            | 1,996,302.25   | 25,338,168.00                | 2,111,968.00  | 879,656.87    | 1,970,392.88                            | 651,758.72    | 1,769,859,206.96 | 1,802,807,453.68 |
| Disposals/written-off during the year                   | -                            | -              | (1,019,425.02)               | -   | (666,693.66)  | (137,053.00)                            | (400,501.00)  | (87,300.00)      | (2,310,972.68)   |
| Transferred in/out during the year                      | -                            | -              | 1,282,823.52                 | -   | (20,701.02)   | 1,233,645.85                            | -             | (2,495,768.35)   | -                |
| Transferred of asset type                               | -                            | -              | -                            | -   | -             | -                                       | -             | (5,680,363.52)   | (5,680,363.52)   |
| As at December 31, 2022                                 | 267,516,720.19               | 529,050,013.06 | 989,026,184.38               | 245,567,854.78  | 11,611,848.64 | 7,378,540.06                            | 10,706,975.31 | 6,977,839,899.01 | 9,038,698,035.43 |
| <b>Accumulated depreciation</b>                         |                              |                |                              |   |               |   |               |                  |                  |
| As at January 1, 2022                                   | 7,147,355.98                 | 348,202,137.77 | 574,204,339.35               | 48,056,245.93   | 6,671,168.69  | 2,197,442.17                            | 4,060,779.30  | -                | 990,539,469.19   |
| Depreciation for the year                               | 235,150.87                   | 17,125,846.67  | 43,666,348.53                | 13,311,809.67   | 1,446,757.41  | 1,097,126.02                            | 1,215,623.94  | -                | 78,098,663.11    |
| Depreciation - disposals/written-off<br>during the year | -                            | -              | (592,127.58)                 | -   | (666,658.68)  | (109,301.87)                            | (400,500.00)  | -                | (1,768,588.13)   |
| Transferred in/out during the year                      | -                            | -              | (5,998.00)                   | -   | 130,762.67    | (124,764.67)                            | -             | -                | -                |
| As at December 31, 2022                                 | 7,382,506.85                 | 365,327,984.44 | 617,272,562.30               | 61,368,055.60   | 7,582,030.09  | 3,060,501.65                            | 4,875,903.24  | -                | 1,066,869,544.17 |
| <b>Net book value</b>                                   |                              |                |                              |   |               |   |               |                  |                  |
| As at January 1, 2022                                   | 260,369,364.21               | 178,851,573.04 | 389,220,278.53               | 195,399,640.85  | 4,748,417.76  | 2,114,112.16                            | 6,394,938.29  | 5,216,244,123.92 | 6,253,342,448.76 |
| As at December 31, 2022                                 | 260,134,213.34               | 163,722,028.62 | 371,753,622.08               | 184,199,799.18  | 4,029,818.55  | 4,318,038.41                            | 5,831,072.07  | 6,977,839,899.01 | 7,971,828,491.26 |

## 11. PROPERTY, PLANT AND EQUIPMENT - NET (Con't)

|  | Unit : Baht                  |                |                              |   |               |   |               |                    |                  |
|--|------------------------------|----------------|------------------------------|---|---------------|---|---------------|--------------------|------------------|
|  | Consolidated                 |                |                              |   |               |   |               |                    |                  |
|  | Land and land<br>improvement | Buildings      | Machineries<br>and equipment | Power plants, substation<br>& transmission system<br>and operating &<br>maintenance equipment | Factory tools | Furniture,<br>fixtures and<br>equipment | Vehicles      | Work in progress   | Total            |
| <b>Cost</b>  |                              |                |                              |   |               |   |               |                    |                  |
| As at January 1,2023   | 267,516,720.19               | 529,050,013.06 | 989,026,184.38               | 245,567,854.78  | 11,611,848.64 | 7,378,540.06                            | 10,706,975.31 | 6,977,839,899.01   | 9,038,698,035.43 |
| Acquired during the year   | -                            | -              | 4,106,409.29                 | 10,064,500.00   | 245,450.85    | 209,620.47                              | 884,400.00    | 746,257,028.31     | 761,767,408.92   |
| Disposals/written-off during the year                            | -                            | -              | (34,992,039.37)              | -   | (80,133.02)   | (58,323.00)                             | -             | (3,135.01)         | (35,133,630.40)  |
| Transferred in/out during the year                               | 163,190,189.94               | (1,006,289.35) | -                            | 1,279,855,225.02  | 136,429.91    | -                                       | -             | (1,442,175,555.52) | -                |
| Variation from purchase of<br>investments in wind energy project | -                            | -              | -                            | -   | -             | -                                       | -             | (167,840,836.64)   | (167,840,836.64) |
| Transferred of asset type  | -                            | -              | -                            | (2,726,248.56)  | -             | -                                       | -             | (8,181,801.75)     | (10,908,050.31)  |
| As at December 31, 2023  | 430,706,910.13               | 528,043,723.71 | 958,140,554.30               | 1,532,761,331.24  | 11,913,596.38 | 7,529,837.53                            | 11,591,375.31 | 6,105,895,598.40   | 9,586,582,927.00 |
| <b>Accumulated depreciation</b>                                  |                              |                |                              |   |               |   |               |                    |                  |
| As at January 1, 2023  | 7,382,506.85                 | 365,327,984.44 | 617,272,562.30               | 61,368,055.60   | 7,582,030.09  | 3,060,501.65                            | 4,875,903.24  | -                  | 1,066,869,544.17 |
| Depreciation for the year  | 247,419.62                   | 15,167,111.33  | 32,412,492.68                | 13,645,635.17   | 1,439,360.93  | 1,180,572.36                            | 1,411,767.85  | -                  | 65,504,359.94    |
| Depreciation - disposals/written-off<br>during the year          | -                            | -              | (34,290,221.42)              | -   | (80,111.02)   | (58,307.00)                             | -             | -                  | (34,428,639.44)  |
| Transferred in/out during the year                               | (19,340.66)                  | 19,340.66      | -                            | -   | -             | -                                       | -             | -                  | -                |
| Transferred of asset type  | -                            | -              | -                            | (412,334.21)  | -             | -                                       | -             | -                  | (412,334.21)     |
| As at December 31, 2023  | 7,610,585.81                 | 380,514,436.43 | 615,394,833.56               | 74,601,356.56   | 8,941,280.00  | 4,182,767.01                            | 6,287,671.09  | -                  | 1,097,532,930.46 |
| <b>Net book value</b>  |                              |                |                              |   |               |   |               |                    |                  |
| As at January 1, 2023  | 260,134,213.34               | 163,722,028.62 | 371,753,622.08               | 184,199,799.18  | 4,029,818.55  | 4,318,038.41                            | 5,831,072.07  | 6,977,839,899.01   | 7,971,828,491.26 |
| As at December 31, 2023  | 423,096,324.32               | 147,529,287.28 | 342,745,720.74               | 1,458,159,974.68  | 2,972,316.38  | 3,347,070.52                            | 5,303,704.22  | 6,105,895,598.40   | 8,489,049,996.54 |

### Depreciation for the year end December 31, consist of:

|                            | Unit: Baht    |               |
|----------------------------|---------------|---------------|
|                            | 2023          | 2022          |
| Cost of sales and services | 46,735,284.18 | 57,900,242.96 |
| Administrative expense     | 18,769,075.76 | 20,198,420.15 |
| Total                      | 65,504,359.94 | 78,098,663.11 |

11. **PROPERTY, PLANT AND EQUIPMENT - NET (Con't)**

|  | Unit : Baht                  |              |              |
|--|------------------------------|--------------|--------------|
|  | Separate                     |              |              |
|  | Machineries<br>and equipment | Vehicles     | Total        |
| <b><u>Cost</u></b>                                   |                              |              |              |
| As at January 1, 2022                                | 2,299,253.02                 | 400,501.00   | 2,699,754.02 |
| Disposals/written-off during the year                | (299,253.02)                 | (400,501.00) | (699,754.02) |
| As at December 31, 2022                              | 2,000,000.00                 | -            | 2,000,000.00 |
| <b><u>Accumulated depreciation</u></b>               |                              |              |              |
| As at January 1, 2022                                | 2,296,631.89                 | 400,500.00   | 2,697,131.89 |
| Depreciation for the year                            | 2,615.11                     | -            | 2,615.11     |
| Depreciation - disposals/written-off during the year | (299,247.00)                 | (400,500.00) | (699,747.00) |
| As at December 31, 2022                              | 2,000,000.00                 | -            | 2,000,000.00 |
| <b><u>Net book value - net</u></b>                   |                              |              |              |
| As at January 1, 2022                                | 2,621.13                     | 1.00         | 2,622.13     |
| As at December 31, 2022                              | -                            | -            | -            |
| <b><u>Cost</u></b>                                   |                              |              |              |
| As at January 1, 2023                                | 2,000,000.00                 | -            | 2,000,000.00 |
| Acquired during the year                             | -                            | 884,400.00   | 884,400.00   |
| As at December 31, 2023                              | 2,000,000.00                 | 884,400.00   | 2,884,400.00 |
| <b><u>Accumulated depreciation</u></b>               |                              |              |              |
| As at January 1, 2023                                | 2,000,000.00                 | -            | 2,000,000.00 |
| Depreciation for the year                            | -                            | 6,970.64     | 6,970.64     |
| As at December 31, 2023                              | 2,000,000.00                 | 6,970.64     | 2,006,970.64 |
| <b><u>Net book value - net</u></b>                   |                              |              |              |
| As at January 1, 2023                                | -                            | -            | -            |
| As at December 31, 2023                              | -                            | 877,429.36   | 877,429.36   |

Depreciation for the year ended December 31, 2023 and 2022, included in administrative expense in comprehensive income.

- 11.1 As at December 31, 2023 and 2022, the Group had mortgaged its certain land and part of machinery and equipment and all building of the Group at cost value of Baht 1,566.47 million and Baht 1,531.14 million respectively and net book value of Baht 832.10 million and Baht 855.80 million respectively for the consolidated financial statements with commercial banks as a collateral for its loans as described in Notes 17 and 30 to the financial statements.

## 11. PROPERTY, PLANT AND EQUIPMENT - NET (Con't)

11.2 As at December 31, 2023 and 2022, indirect subsidiary were assets built on private company area. At the expiry date of the lease agreements, the lessor had rights to acquire the assets or to have the indirect subsidiary dismantle the solar cells. The indirect subsidiary shall demolish all construction and reinstate the area back to lessor are as follow:

11.2.1 As at December 31, 2023 and 2022, transmission system and operating in the Sales Agreement to the Metropolitan Electricity Authority for 8 projects at cost value of Baht 67.96 million and net book value of Baht 36.48 million and Baht 39.97 million respectively. Indirect subsidiary did not recognize the provision for the dismantling value in the financial statements because the subsidiary's management expected that the lessor shall not dismantle the solar cells.

11.2.2 As at December 31, 2023 and 2022, transmission system and operating in the Sales Agreement to private company for 6 projects at cost value of Baht 155.59 million and Baht 158.28 million respectively and net book value of Baht 116.91 million and Baht 127.82 million respectively. Indirect subsidiary recorded estimate demolition amount of Baht 7.73 million.

11.3 As at December 31, 2023 and 2022, part of vehicles of direct subsidiary at cost value of Baht 3.80 million and net book value of Baht 2.47 million and Baht 2.93 million respectively were lease liabilities as described in Note 12.2 to the financial statements.

11.4 For the year ended December 31, 2023 and 2022, the Group purchase of land, buildings and equipment are as follows:

|  | Unit : Baht    |                  |            |      |
|--|----------------|------------------|------------|------|
|  | Consolidated   |                  | Separate   |      |
|  | 2023           | 2022             | 2023       | 2022 |
| Purchase on cash   | 118,100,015.04 | 1,288,739,925.87 | 884,400.00 | -    |
| Purchase on credit   | 542,770,570.85 | 263,897,248.80   | -          | -    |
| Purchase on lease agreements   | 3,000,000.00   | -                | -          | -    |
| Transferred in advance<br>payment for the construction<br>of wind power projects | 97,896,823.03  | 250,170,279.01   | -          | -    |
| Total  | 761,767,408.92 | 1,802,807,453.68 | 884,400.00 | -    |

11.5 In the second quarter of 2023, a subsidiary arranged for a valuation of its land and building by an independent appraiser, Siam City Appraisal Co., Ltd. which is approved by the Securities and Exchange Commission (SEC) using the market approach for land valuation and using the cost approach for building valuation as shown in the appraisal report dated May 14, 2023. The fair value of land and building as at the appraisal date amounting to Baht 533.72 million, which is higher than the net book value as at December 31, 2023 amounting to Baht 106.40 million.

## 12. LEASES

### 12.1 Right-of-used assets - net

The movements of the right-of-used assets - net as follow:

|  | Unit : Baht          |                         |               |                         |
|--|----------------------|-------------------------|---------------|-------------------------|
|  | Consolidated         |                         |               | Separate                |
|  | Land lease agreement | Office rental agreement | Total         | Office rental agreement |
| <b><u>Cost</u></b>                     |                      |                         |               |                         |
| As at January 1, 2022                  | -                    | 24,864,233.00           | 24,864,233.00 | -                       |
| Increase during the year               | -                    | -                       | -             | 2,417,151.00            |
| Decrease from remeasurement            | -                    | (257,349.00)            | (257,349.00)  | -                       |
| As at December 31, 2022                | -                    | 24,606,884.00           | 24,606,884.00 | 2,417,151.00            |
| <b><u>Accumulated depreciation</u></b> |                      |                         |               |                         |
| As at January 1, 2022                  | -                    | 2,328,148.00            | 2,328,148.00  | -                       |
| Depreciation for the year              | -                    | 1,225,944.00            | 1,225,944.00  | 402,864.00              |
| As at December 31, 2022                | -                    | 3,554,092.00            | 3,554,092.00  | 402,864.00              |
| <b><u>Net book value - net</u></b>     |                      |                         |               |                         |
| As at January 1, 2022                  | -                    | 22,536,085.00           | 22,536,085.00 | -                       |
| As at December 31, 2022                | -                    | 21,052,792.00           | 21,052,792.00 | 2,014,287.00            |
| <b><u>Cost</u></b>                     |                      |                         |               |                         |
| As at January 1, 2023                  | -                    | 24,606,884.00           | 24,606,884.00 | 2,417,151.00            |
| Increase during the year               | 8,181,801.75         | -                       | 8,181,801.75  | -                       |
| As at December 31, 2023                | 8,181,801.75         | 24,606,884.00           | 32,788,685.75 | 2,417,151.00            |
| <b><u>Accumulated depreciation</u></b> |                      |                         |               |                         |
| As at January 1, 2023                  | -                    | 3,554,092.00            | 3,554,092.00  | 402,864.00              |
| Depreciation for the year              | -                    | 1,220,664.00            | 1,220,664.00  | 402,864.00              |
| As at December 31, 2023                | -                    | 4,774,756.00            | 4,774,756.00  | 805,728.00              |
| <b><u>Net book value - net</u></b>     |                      |                         |               |                         |
| As at January 1, 2023                  | -                    | 21,052,792.00           | 21,052,792.00 | 2,014,287.00            |
| As at December 31, 2023                | 8,181,801.75         | 19,832,128.00           | 28,013,929.75 | 1,611,423.00            |

The Group leases several assets including land, rooftop space and office space. The lease term is 3 - 50 years, with rooftop space and office space has extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Depreciation for the year ended December 31, 2023 and 2022, included in cost of sales and services in the consolidated statements of comprehensive income, and included in administrative expense in the separate statement of comprehensive income.



## 12. LEASES (Con't)

### 12.2 Lease liabilities

Lease liabilities are as follow:

|  | Unit : Baht    |                |              |              |
|--|----------------|----------------|--------------|--------------|
|  | Consolidated   |                | Separate     |              |
|  | 2023           | 2022           | 2023         | 2022         |
| Lease liabilities                      | 33,470,096.00  | 33,071,749.00  | 1,872,000.00 | 2,340,000.00 |
| <u>Less</u> Deferred interest expenses | (8,883,052.30) | (9,686,794.52) | (180,638.00) | (276,577.00) |
| Total                                  | 24,587,043.70  | 23,384,954.48  | 1,691,362.00 | 2,063,423.00 |
| <u>Less</u> Current portion            | (2,701,561.64) | (1,654,212.78) | (391,349.00) | (372,061.00) |
| Net                                    | 21,885,482.06  | 21,730,741.70  | 1,300,013.00 | 1,691,362.00 |

The Group have entered into the lease agreements for rental of rooftop space, office space and vehicles for use in their operation, whereby they are committed to pay rental on a monthly basis. The terms of the agreements are generally between 3 - 25 years and lease agreements are non-cancelable.

Movements of lease liabilities are as follows:

|  | Unit : Baht    |                |              |              |
|--|----------------|----------------|--------------|--------------|
|  | Consolidated   |                | Separate     |              |
|  | 2023           | 2022           | 2023         | 2022         |
| Beginning balance for the year                           | 23,384,954.48  | 24,721,667.23  | 2,063,423.00 | -            |
| <u>Add</u> Increase in lease liabilities during the year | 3,509,172.00   | -              | -            | 2,808,000.00 |
| <u>Less</u> Increase in deferred interest expense        |                |                |              |              |
| during the year  | (279,600.00)   | -              | -            | (390,849.00) |
| Paid during in the year                                  | (2,027,482.78) | (1,079,363.75) | (372,061.00) | (353,728.00) |
| Decrease from remeasurement                              | -              | (257,349.00)   | -            | -            |
| Ending balance for the year                              | 24,587,043.70  | 23,384,954.48  | 1,691,362.00 | 2,063,423.00 |

Minimum lease payment for each period

|   | Unit : Baht   |               |              |              |
|---|---------------|---------------|--------------|--------------|
|   | Consolidated  |               | Separate     |              |
|   | 2023          | 2022          | 2023         | 2022         |
| Present value of minimum lease payment net of deferred interest expenses by lease agreement |               |               |              |              |
| Less than 1 year  | 2,701,561.64  | 1,654,212.78  | 391,349.00   | 372,061.00   |
| More than 1 year but less than 5 years  | 6,083,785.06  | 5,929,044.70  | 1,300,013.00 | 1,691,362.00 |
| More than 5 years   | 15,801,697.00 | 15,801,697.00 | -            | -            |
| Total   | 24,587,043.70 | 23,384,954.48 | 1,691,362.00 | 2,063,423.00 |

## 12. LEASES (Con't)

### 12.2 Lease liabilities (Con't)

The following are the amounts relating to lease contracts recognized in the statement of comprehensive income, was summarized below:

|   | Unit : Baht                     |              |            |            |
|---|---------------------------------|--------------|------------|------------|
|   | For the year ended December 31, |              |            |            |
|   | Consolidated                    |              | Separate   |            |
|   | 2023                            | 2022         | 2023       | 2022       |
| Depreciation expenses of right-of-used assets   | 1,220,664.00                    | 1,225,944.00 | 402,864.00 | 402,864.00 |
| Interest expenses on lease liabilities          | 1,130,442.22                    | 688,841.25   | 95,939.00  | 114,272.00 |
| Expenses relating to leases of low-value assets | 210,400.00                      | 225,600.00   | -          | 99,000.00  |

## 13. DEFERRED TAX ASSETS AND LIABILITIES

### 13.1 Deferred tax assets and liabilities consist of:

|                          | Unit : Baht         |                 |               |              |
|--------------------------|---------------------|-----------------|---------------|--------------|
|                          | Consolidated        |                 | Separate      |              |
|                          | 2023                | 2022            | 2023          | 2022         |
|                          | Deferred tax assets | 28,979,742.50   | 18,426,449.03 | 1,448,651.29 |
| Deferred tax liabilities | (36,410,367.53)     | (39,510,637.30) | -             | -            |
| Net                      | (7,430,625.03)      | (21,084,188.27) | 1,448,651.29  | 2,525,294.10 |

### 13.2 Movements in deferred tax assets and liabilities are as follows:

|  | Unit : Baht                               |                |                 |
|--|---|----------------|-----------------|
|  | Consolidated                              |                |                 |
|  | (Changed) Credited<br>for the year end to |                |                 |
|  | Jan 1, 2022                               | profit or loss | Dec 31, 2022    |
| <u>Deferred tax assets</u>                     |   |                |                 |
| Trade accounts receivable                      | 12,522,362.27                             | (7,225,819.95) | 5,296,542.32    |
| Inventories                                    | 434,249.81                                | 705,849.33     | 1,140,099.14    |
| Other non-current financial assets             | 5,599.00                                  | 2,252.00       | 7,851.00        |
| Lease liabilities                              | 246,916.60                                | 248,114.20     | 495,030.80      |
| Provisions of liabilities for employee benefit | 3,969,680.69                              | 428,256.25     | 4,397,936.94    |
| Derivative liabilities                         | 2,499,661.49                              | (1,332,921.46) | 1,166,740.03    |
| Deficit tax                                    | -   | 5,922,248.80   | 5,922,248.80    |
| Total  | 19,678,469.86                             | (1,252,020.83) | 18,426,449.03   |
| <u>Deferred tax liabilities</u>                |   |                |                 |
| Property, plant and equipment                  | (42,702,281.73)                           | 3,191,644.43   | (39,510,637.30) |
| Net  | (23,023,811.87)                           | 1,939,623.60   | (21,084,188.27) |

### 13. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

13.2 Movements in deferred tax assets and liabilities are as follows: (Con't)

|                                    | Unit : Baht                            |                |                                   |                 |
|------------------------------------|--|----------------|-----------------------------------|-----------------|
|                                    | Consolidated                           |                |                                   |                 |
|                                    | (Changed) Credited for the year end to |                |                                   |                 |
|                                    | Jan 1, 2022                            | Profit or loss | Other comprehensive income (loss) | Dec 31, 2023    |
| <u>Deferred tax assets</u>         |  |                |                                   |                 |
| Trade accounts receivable          | 5,296,542.32                           | (184,212.44)   | -                                 | 5,112,329.88    |
| Inventories                        | 1,140,099.14                           | (685,631.90)   | -                                 | 454,467.24      |
| Other non-current financial assets | 7,851.00                               | 2,514.00       | -                                 | 10,365.00       |
| Lease liabilities                  | 495,030.80                             | 101,743.80     | -                                 | 596,774.60      |
| Provisions of liabilities for      |  |                |                                   |                 |
| employee benefit                   | 4,397,936.94                           | 1,093,377.38   | 345,733.41                        | 5,837,047.73    |
| Derivative liabilities             | 1,166,740.03                           | (851,793.52)   | -                                 | 314,946.51      |
| Deficit tax                        | 5,922,248.80                           | 10,731,562.74  | -                                 | 16,653,811.54   |
| Total                              | 18,426,449.03                          | 10,207,560.06  | 345,733.41                        | 28,979,742.50   |
| <u>Deferred tax liabilities</u>    |  |                |                                   |                 |
| Property, plant and equipment      | (39,510,637.30)                        | 3,100,269.77   | -                                 | (36,410,367.53) |
| Net                                | (21,084,188.27)                        | 13,307,829.83  | 345,733.41                        | (7,430,625.03)  |

|  | Unit : Baht                            |                |              |
|--|--|----------------|--------------|
|  | Separate                               |                |              |
|  | (Changed) Credited for the year end to |                |              |
|  | Jan 1, 2022                            | profit or loss | Dec 31, 2022 |
| <u>Deferred tax assets</u>                     |  |                |              |
| Other non-current financial assets             | 5,599.00                               | 2,252.00       | 7,851.00     |
| Lease liabilities                              | -                                      | 9,827.20       | 9,827.20     |
| Provisions of liabilities for employee benefit | 1,308,196.42                           | 32,679.45      | 1,340,875.87 |
| Derivative liabilities                         | 2,499,661.49                           | (1,332,921.46) | 1,166,740.03 |
| Total  | 3,813,456.91                           | (1,288,162.81) | 2,525,294.10 |

### 13. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

13.2 Movements in deferred tax assets and liabilities are as follows: (Con't)

|                                    | Unit : Baht                            |                       |                                   |                     |
|------------------------------------|--|-----------------------|-----------------------------------|---------------------|
|                                    | Separate                               |                       |                                   |                     |
|                                    | (Changed) Credited for the year end to |                       |                                   |                     |
|                                    | Jan 1, 2023                            | Profit or loss        | Other comprehensive income (loss) | Dec 31, 2023        |
| <u>Deferred tax assets</u>         |  |                       |                                   |                     |
| Other non-current financial assets | 7,851.00                               | 2,514.00              | -                                 | 10,365.00           |
| Property, plant and equipment      | 9,827.20                               | 6,160.60              | -                                 | 15,987.80           |
| Provisions of liabilities for      |  |                       |                                   |                     |
| employee benefit                   | 1,340,875.87                           | (273,779.10)          | 40,255.21                         | 1,107,351.98        |
| Derivative liabilities             | 1,166,740.03                           | (851,793.52)          | -                                 | 314,946.51          |
| <b>Total</b>                       | <u>2,525,294.10</u>                    | <u>(1,116,898.02)</u> | <u>40,255.21</u>                  | <u>1,448,651.29</u> |

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

The Group has tax losses as at December 31, 2023 and 2022, of Baht 83.27 million and Baht 29.61 million respectively, to carry forward against future taxable income these tax losses will expire in 2027.

As at December 31, 2023 and 2022, the Group has tax losses totaling Baht 143.50 million and Baht 197.37 million respectively for the consolidated financial statements and Baht 143.50 million and Baht 106.30 million respectively for the separate financial statements. This tax losses have not been recognized because the Group considers that it might be uncertain to utilize these temporary differences in the future.

The above-mention of tax loss will expire in 2028, However, if the management considered probable that future taxable profits would be available against which such losses can be used, then additional deferred tax assets and a related income tax benefits could be recognized.

### 13. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

13.3 Income tax (revenue) expenses for the year are as follows:

13.3.1 Income tax expenses (revenue) recognized in profit or loss

|  | Unit : Baht                     |                     |                     |                     |
|--|---------------------------------|---------------------|---------------------|---------------------|
|  | For the year ended December 31, |                     |                     |                     |
|  | Consolidated                    |                     | Separate            |                     |
|  | 2023                            | 2022                | 2023                | 2022                |
| <u>Current income tax:</u>   |                                 |                     |                     |                     |
| Corporate income tax expense for the year  | 7,991,831.52                    | 4,712,806.71        | -                   | -                   |
| <u>Deferred tax:</u>   |                                 |                     |                     |                     |
| Deferred tax expenses (revenue) relating to the original and reversal of temporary differences | (13,307,829.83)                 | (1,939,623.60)      | 1,116,898.02        | 1,288,162.81        |
| Income tax expenses (revenue)  | <u>(5,315,998.31)</u>           | <u>2,773,183.11</u> | <u>1,116,898.02</u> | <u>1,288,162.81</u> |

|                                     | Unit : Baht                   |                     |                     |                     |
|-------------------------------------|-------------------------------|---------------------|---------------------|---------------------|
|                                     | For the year end December 31, |                     |                     |                     |
|                                     | Consolidated                  |                     | Separate            |                     |
|                                     | 2023                          | 2022                | 2023                | 2022                |
| Income tax expenses (revenue) from  |                               |                     |                     |                     |
| Continuing operation                | (5,315,998.31)                | 2,133,218.84        | 1,116,898.02        | 1,288,162.81        |
| Discontinued operation              | -                             | 639,964.27          | -                   | -                   |
| Total income tax expenses (revenue) | <u>(5,315,998.31)</u>         | <u>2,773,183.11</u> | <u>1,116,898.02</u> | <u>1,288,162.81</u> |

13.3.2 Income tax recognized in other comprehensive income (loss)

|  | Unit : Baht                        |                   |                       |
|--|------------------------------------|-------------------|-----------------------|
|  | Consolidated                       |                   |                       |
|  | For the year end December 31, 2023 |                   |                       |
|  | Before tax                         | Tax income        | Net of tax            |
| Deferred tax for:                          |                                    |                   |                       |
| Defined benefit plans remeasurement losses | <u>(1,785,598.64)</u>              | <u>345,733.41</u> | <u>(1,439,865.23)</u> |
| Unit : Baht                                |                                    |                   |                       |
| Separate                                   |                                    |                   |                       |
| For the year end December 31, 2023         |                                    |                   |                       |
|  |                                    |                   |                       |
| Deferred tax for:                          |                                    |                   |                       |
| Defined benefit plans remeasurement losses | <u>(201,276.07)</u>                | <u>40,255.21</u>  | <u>(161,020.86)</u>   |

### 13. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

#### 13.4 Reconciliation for effective tax rate

|  |          | Unit : Baht                   |          |                  |  |
|--|----------|-------------------------------|----------|------------------|--|
|  |          | Consolidated                  |          |                  |  |
|  |          | For the year end December 31, |          |                  |  |
|  |          | 2023                          |          | 2022             |  |
|  | Tax rate | Tax amount                    | Tax rate | Tax amount       |  |
|  | (%)      | (Baht)                        | (%)      | (Baht)           |  |
| Loss before income tax   |          | (554,076,317.72)              |          | (312,664,365.58) |  |
| Loss before income tax for expenses                              |          | (399,829,431.63)              |          | (158,964,473.83) |  |
| <u>Less Profit excepted from tax</u>                             |          | (6,661,722.69)                |          | (4,298,145.54)   |  |
| Net  |          | (406,491,154.32)              |          | (163,262,619.37) |  |
| Tax expenses   | 20       | -                             | 20       | -                |  |
| Tax effect of expenses that are not deductible for tax purposes: |          | (5,315,998.31)                |          | 2,773,183.11     |  |
| Tax expense (effective rate)                                     | -        | (5,315,998.31)                | -        | 2,773,183.11     |  |

|  |          | Unit : Baht                   |          |                  |  |
|--|----------|-------------------------------|----------|------------------|--|
|  |          | Separate                      |          |                  |  |
|  |          | For the year end December 31, |          |                  |  |
|  |          | 2023                          |          | 2022             |  |
|  | Tax rate | Tax amount                    | Tax rate | Tax amount       |  |
|  | (%)      | (Baht)                        | (%)      | (Baht)           |  |
| Loss before income tax   |          | (19,564,662.74)               |          | (105,514,904.07) |  |
| Tax expenses   | 20       | -                             | 20       | -                |  |
| Tax effect of expenses that are not deductible for tax purposes: |          | 1,116,898.02                  |          | 1,288,162.81     |  |
| Tax expense (effective rate)                                     | -        | 1,116,898.02                  | -        | 1,288,162.81     |  |

#### 13.5 Tax rate

##### *Current income tax:*

The Company and its subsidiaries calculated its tax from the net profit after adjustment for non-taxable expenses and reserves in accordance with the Revenue Code.

The main adjustment items are allowance for expected credit losses, allowance for obsolete diminution in value of inventories, provision for impairment, provision for employee benefits and expenses were not in compliance with the Revenue Code.

Corporate income tax of the overseas subsidiaries has been calculated by applying the applicable statutory rates of the relevant countries.

### 13. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

#### 13.5 Tax rate (Con't)

*Deferred tax:*

Deferred tax has been measured using the effective rate at 20% announced by the government at reporting date.

### 14. BANK OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdraft and short-term loans from financial institutions consist of:

|                  | Unit : Baht                 |             |                |                |               |               |
|------------------|-----------------------------|-------------|----------------|----------------|---------------|---------------|
|                  | Interest rate % (per annum) |             | Consolidated   |                | Separate      |               |
|                  | 2023                        | 2022        | 2023           | 2022           | 2023          | 2022          |
| Bank overdraft   | 6.74 - 7.59                 | 6.34        | 10,546,753.48  | 263,533.02     | -             | -             |
| Short-term loan  |                             |             |                |                |               |               |
| agreements       | 7                           | -           | 41,508,835.10  | -              | -             | -             |
| Trust receipts   | 3 - 7.58                    | 2.18 - 6.76 | 148,735,612.31 | 157,411,041.67 | -             | -             |
| Promissory notes | 3.3 - 6.52                  | 3.3 - 5.5   | 189,308,000.00 | 287,478,000.00 | 30,000,000.00 | 24,000,000.00 |
| Total            |                             |             | 390,099,200.89 | 445,152,574.69 | 30,000,000.00 | 24,000,000.00 |

The collaterals pledged for loans from financial institution as at December 31, 2023 and 2022 are as follows:

1. Director of direct subsidiary guaranteed loan at full.
2. The Company and direct subsidiary guaranteed loan at full.
3. Mortgage of land, machinery and certain equipment and all buildings of the Group.

And the Group was restricted to certain covenants pertaining in the loan agreement.

As at December 31, 2023, 2 indirect subsidiaries in Vietnam entered into short-term loan agreements with a financial institution, the details of the loans are as follows:

| Loan facilities<br>(Million VND)  | Objective  | Interest rate<br>(%) | Repayment                                     | Final payment       |
|---|--|----------------------|---|---------------------|
| <b>Indirect subsidiary: Chu Prong Gia Lai Wind Electricity Joint Stock Company "MN"</b> |  |                      |   |                     |
| 15,000.00   | To pay debts for construction work on a wind power plant project | 7%                   | Repayment every 25 <sup>th</sup> of the month | Within May 10, 2024 |
| <b>Indirect subsidiary: Chu Prong Gia Lai Wind Power Joint Stock Company "TN"</b>       |  |                      |   |                     |
| 14,397.19   | To pay debts for construction work on a wind power plant project | 7%                   | Repayment every 25 <sup>th</sup> of the month | Within May 10, 2024 |
| <u>29,397.19</u>  |  |                      |   |                     |

The collaterals pledged for loans from financial institution as at December 31, 2023, are certain equipment and wind power generation system of indirect subsidiaries.

## 15. TRADE ACCOUNTS AND OTHER CURRENT PAYABLE

Trade accounts and other current payable consist of:

|  | Unit : Baht    |                |               |              |
|--|----------------|----------------|---------------|--------------|
|  | Consolidated   |                | Separate      |              |
|  | 2023           | 2022           | 2023          | 2022         |
| <u>Trade accounts payable</u>                          |                |                |               |              |
| Trade accounts payable                                 | 31,808,517.68  | 56,374,840.22  | -             | -            |
| <u>Other current payable</u>                           |                |                |               |              |
| Other payable - Subsidiary                             | -              | -              | 39,000.00     | -            |
| - Related parties                                      | 995,687.33     | 19,842.62      | 82,191.78     | -            |
| - Other parties  | 25,284,583.96  | 87,225,610.25  | 129,142.21    | 193,914.00   |
| Asset payable  | 542,770,570.85 | 263,897,248.80 | -             | -            |
| Deferred income  | -              | 257,987.94     | -             | -            |
| Advance receivable - Related persons                   | -              | 127,735.38     | -             | -            |
| Accrued expenses - Related persons                     | 343,876.00     | 347,335.00     | -             | -            |
| - Other companies                                      | 24,526,350.13  | 12,036,397.52  | 1,707,017.79  | 1,261,029.75 |
| Accrued interest expenses - Related persons            | 98,876.71      | -              | 98,876.71     | -            |
| - Other companies                                      | 8,635,564.25   | 6,081,224.35   | 8,468,630.50  | 5,931,854.79 |
| Accrued dividend                                       | 2,060,355.35   | 2,067,504.91   | 2,015,355.35  | 2,022,004.91 |
| Total other current payable                            | 604,715,864.58 | 372,060,886.77 | 12,540,214.34 | 9,408,803.45 |
| Total trade accounts payable and other current payable | 636,524,382.26 | 428,435,726.99 | 12,540,214.34 | 9,408,803.45 |

## 16. SHORT-TERM LOANS FROM OTHER PARTIES

Movements in short-term loans from other parties are as follows:

|                                     | Unit : Baht             |      |
|-------------------------------------|-------------------------|------|
|                                     | Consolidated / Separate |      |
|                                     | 2023                    | 2022 |
| Beginning balance for the year      | -                       | -    |
| <u>Add</u> Increase during the year | 232,500,000.00          | -    |
| <u>Less</u> Paid during the year    | (25,000,000.00)         | -    |
| Ending balance for the year         | 207,500,000.00          | -    |



## 16. SHORT-TERM LOANS FROM OTHER PARTIES (Con't)

As at December 31, 2023, the Company has entered into short-term loan agreements with 2 related person and 3 other companies, the details of the loans are as follows:

| Loan facilities<br>(Million Baht) | Objective                | Interest rate<br>(%) | Repayment   | Final payment            |
|-----------------------------------|--------------------------|----------------------|---|--------------------------|
| 25                                | General                  | 10                   | Fully paid on maturity date   | Within February 29, 2024 |
| 20                                | General                  | 12                   | Fully paid on maturity date   | Within 4 months          |
| 80 **                             | General                  | 15                   | Repaid within 6 installments<br>Period 1 - 4: Baht 12.50 million<br>Period 5 - 6: Baht 15 million | Within June 30, 2024     |
| 60 *                              | Redemption of debentures | 14                   | Fully paid on maturity date   | Within 180 days          |
| 22.50 *                           | Redemption of debentures | 10                   | Fully paid on maturity date   | Within 180 days          |
| <u>207.50</u>                     |                          |                      |   |                          |

\* At the loan agreements date, the Company received a loan of Baht 77.25 million, net of prepaid interest of Baht 5.25 million.

The collaterals pledged for loans from other parties as at December 31, 2023 are as follows:

- 1) Pledge of the Company's common shares held by the Company's director.
- 2) Pledge of common shares of a direct subsidiary held by the Company and the Company's director.
- 3) A director of the Company.

The Company shall comply with certain conditions and restrictions stipulated in the loan agreements.

\*\* On September 13, 2023, the Company has entered into a memorandum of understanding, investment in Huong Linh 3 Wind Power Joint Stock Company ("HL3") and Huong Linh 4 Wind Power Joint Stock Company ("HL4") with a company ("investor"), by allowing the investor to perform a feasibility study in acquiring common shares of EPVN W1 (HK) Co., Ltd. ("EPVN W1") at 19% of the authorized share capital in order to indirect invest in HL3 and HL4 and to perform a deal diligence before buying and selling common shares which the investor has agreed to pay a refundable deposit of Baht 100 million and the Company has pledged shares of a direct subsidiary as guarantee for the refundable deposit. Later on, October 2, 2023, the investor issued a notice to the Company to cancel the above-mentioned memorandum and request for the refund of the deposit in full. On November 13, 2023, the Company has partly paid amounting to Baht 20 million.

Later on, December 20, 2023, the Company negotiated for a waiver of refunding the remaining deposit amounting of Baht 80 million by repaid within 6 installments, due within June 30, 2024, bearing interest at the rate of 15% per annum. As at December 31, 2023, the Company presented the deposit as a "Short-term loan from other company" in the statement of financial position.

## 17. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Movements in long-term loans from financial institutions are as follows:

|                                     | Unit : Baht      |                  |                 |                 |
|-------------------------------------|------------------|------------------|-----------------|-----------------|
|                                     | Consolidated     |                  | Separate        |                 |
|                                     | 2023             | 2022             | 2023            | 2022            |
| Beginning balance for the year      | 297,535,670.87   | 426,024,760.55   | 202,457,480.71  | 273,137,480.71  |
| <u>Add</u> Increase during the year | 8,000,000.00     | -                | -               | -               |
| <u>Less</u> Paid during the year    | (120,965,190.23) | (128,489,089.68) | (70,680,000.00) | (70,680,000.00) |
| Total                               | 184,570,480.64   | 297,535,670.87   | 131,777,480.71  | 202,457,480.71  |
| <u>Less</u> Current portion         | (110,462,000.00) | (120,045,190.23) | (70,680,000.00) | (70,680,000.00) |
| Net                                 | 74,108,480.64    | 177,490,480.64   | 61,097,480.71   | 131,777,480.71  |

As at December 31, 2023 and 2022, the Group has entered into long-term loan agreements with a financial institution respectively, with collaterals pledged and shall comply with conditions include restrictions stipulated under agreements.

The details of the loans are as follows:

### ***The Company:***

| Loan facilities<br>(Million Baht) | Objective  | Drawdown condition  | Interest rate<br>(%) | Repayment  | Final payment |
|-----------------------------------|--|---|----------------------|--|---------------|
| 422.50                            | For purchase<br>common share of<br>Eastern Printing and<br>Packaging Co., Ltd. | Drawdown within<br>December 31, 2018<br>(Drawdown loans<br>Baht 407.50 million) | THBFIX 6M+1.97       | Repaid within 82 installments<br>of Baht 5 million (except for the<br>last installment, agreed to pay<br>equal to the outstanding<br>balance)  | Within 2025   |
| 77.50                             | For purchase<br>common share of<br>Eastern Printing and<br>Packaging Co., Ltd. | Drawdown within<br>December 31, 2019<br>(Drawdown loans<br>Baht 72.34 million)  | THBFIX 6M+2.6        | Period 1 - 2: Baht 0.89 million<br>per month<br>Period 3 onward: Baht 0.92<br>million per month (except for<br>the last installment, agreed to<br>pay equal to the outstanding<br>balance) | Within 2026   |
| <hr/>                             |  |   |                      |  |               |
| 500.00                            |  |   |                      |  |               |

The Collaterals pledged for loans from financial institution as at December 31, 2023 and 2022 are as follows:

- 1) Share pledge certain of direct subsidiary.
- 2) Land and building mortgage all and machinery mortgage certain of direct subsidiary.

The Company shall comply with certain conditions and restrictions stipulated under loan agreements as the following:

- 1) Maintain Debt to Equity Ratio not over 2 : 1
- 2) Maintain DSCR not lower 1.5 : 1

## 17. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS (Con't)

*Direct subsidiary: Eastern Printing and Packaging Co., Ltd. "EPPCO"*

| Loan facilities<br>(Million Baht) | Objective   | Drawdown condition   | Interest rate<br>(%) | Repayment   | Final payment |
|-----------------------------------|---|--|----------------------|---|---------------|
| 112.50                            | For purchase machinery in the production of corrugated and carton box | Drawdown within December 31, 2019<br>(Drawdown loans Baht 80 million)    | MLR-0.75             | Repaid within 84 installments of Baht 1.34 million (except for the last installment, agreed to pay equal to the outstanding balance) with first payment commencing from December 2019       | Within 2026   |
| 15.84                             | Investment and energy conservation in factory                         | Drawdown within December 31, 2019<br>(Drawdown loans Baht 15.04 million) | MLR-1                | Repaid within 60 installments of Baht 0.26 million baht (except for the last installment, agreed to pay equal to the outstanding balance)   | Within 2024   |
| 14.80                             | For purchase machinery  | Drawdown within December 31, 2021<br>(Fully drawdown loans)              | MLR-0.75             | Repaid within 36 installments of Baht 0.41 million baht (except for the last installment, agreed to pay equal to the outstanding balance) with first payment commencing from August 2021    | Within 2024   |
| 44.40                             | For purchase machinery  | Drawdown within December 31, 2021<br>(Fully drawdown loans)              | MLR-0.75             | Repaid within 36 installments of Baht 1.24 million baht (except for the last installment, agreed to pay equal to the outstanding balance) with first payment commencing from January 2022   | Within 2024   |
| 8.00                              | Investment solar rooftop system                                       | Drawdown within December 31, 2023<br>(Fully drawdown loans)              | MLR-2.25             | Repaid within 36 installments of Baht 0.23 million baht (except for the last installment, agreed to pay equal to the outstanding balance) with first payment commencing from September 2023 | Within 2026   |
| <hr/>                             |   |  |                      |   |               |
| 195.54                            |   |  |                      |   |               |

## 17. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS (Con't)

The Collaterals pledged for loans from financial institution as at December 31, 2023 and 2022 are as follows:

- 1) The Company guaranteed loan at full.
- 2) Machinery mortgage certain of direct subsidiary.

The direct subsidiary shall comply with certain conditions and restrictions stipulated under loan agreements as the following:

- 1) Maintain Debt to Equity Ratio not over 1.2 : 1
- 2) Maintain DSCR not lower 1.3 : 1 and not lower 1.2 : 1

**Indirect subsidiary:** *EpcO Green Power Plus Co.,Ltd. "EPCOG"*

| Loan facilities<br>(Million Baht) | Objective   | Drawdown condition   | Interest rate<br>(%) | Repayment  | Final<br>payment |
|-----------------------------------|---|--|----------------------|--|------------------|
| 47.00                             | For purchase<br>machinery<br>(King Pack Project)      | First drawdown:<br>amounting to Baht 42.72<br>million within June 30,<br>2017                            | MLR-0.75             | Monthly installment<br>commencing from July 2017 of<br>Baht 0.67 million per month               | Within 2023      |
| 22.00                             | For purchase<br>machinery<br>(Sangroong Project)      | Drawdown within August<br>31, 2018 or other period<br>extended by the bank as<br>deems appropriate.      | MLR-0.75             | Monthly installment<br>commencing from the final<br>withdrawal of Baht 0.32 million<br>per month | Within 2024      |
| 300.00                            | For purchase<br>machinery<br>(Double Star<br>Project) | Drawdown within<br>December 31, 2019 or<br>other period extended by<br>the bank as deems<br>appropriate. | MLR-0.75             | Monthly installment<br>commencing from December<br>2019 of Baht 0.16 million per<br>month        | Within 2026      |
|                                   | For purchase<br>machinery<br>(Top Form Project)       | Drawdown within March<br>31, 2021 or other period<br>extended by the bank as<br>deems appropriate.       | MLR-0.75             | Monthly installment<br>commencing from May 2021 of<br>Baht 0.14 million per month                | Within 2028      |
| <hr/>                             |   |  |                      |  |                  |
| 369.00                            |   |  |                      |  |                  |

The Collaterals pledged for loans from financial institution as at December 31, 2023 and 2022 are as follows:

- 1) Registering business security contract for new machine as collateral within 90 days from the date of loan withdrawal.
- 2) Transferring receipt of income from finance lease project to the bank within 90 days from the agreement date.
- 3) Giving the Company's right to claim from every debtor.
- 4) Transferring the indirect subsidiary's rights in benefit stipulated in the loan agreement.
- 5) The Company guaranteed loan at full.
- 6) Part of machinery mortgage all of indirect subsidiaries.

The Indirect subsidiary shall comply with certain conditions and restrictions stipulated under loan agreements to maintain Debt to Equity Ratio not over 4 : 1.

## 18. DEBENTURES

Movement of debenture are as follows:

|                                      | Unit : Baht        |                    |                    |                    |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                      | Consolidated       |                    | Separate           |                    |
|                                      | 2023               | 2022               | 2023               | 2022               |
| Beginning balance for the year       | 3,830,535,506.43   | 3,828,102,134.41   | 3,830,535,506.43   | 2,978,487,964.56   |
| <u>Add</u> Debentures issued         |                    |                    |                    |                    |
| during the year                      | 1,790,365,708.60   | 1,584,150,663.20   | 1,790,365,708.60   | 1,584,150,663.20   |
| <u>Less</u> Redeemed during the year | (2,250,000,000.00) | (1,602,500,000.00) | (2,250,000,000.00) | (750,000,000.00)   |
| Amortization of debenture            |                    |                    |                    |                    |
| expenses                             | 17,882,237.29      | 20,782,708.82      | 17,882,237.29      | 17,896,878.67      |
| Ending balance for the year          | 3,388,783,452.32   | 3,830,535,506.43   | 3,388,783,452.32   | 3,830,535,506.43   |
| <u>Less</u> Current portion          | (932,461,892.52)   | (2,244,219,838.27) | (932,461,892.52)   | (2,244,219,838.27) |
| Net                                  | 2,456,321,559.80   | 1,586,315,668.16   | 2,456,321,559.80   | 1,586,315,668.16   |

18.1 Debenture as at December 31, 2023 in the separate financial statement as follows:

On September 14, 2022, the Company has issued and offered to sell 2 sets of debentures of 1,600,000 units at face value Baht 1,000 per unit amounting to Baht 1,600 million as follows:

| Type of debenture                         | Value<br>(Million Baht) | Interest rate<br>(%) | Due date           |
|---|-------------------------|----------------------|--------------------|
| Debentures No.1/2022, 1 <sup>st</sup> set | 570.00                  | 5.25                 | September 14, 2024 |
| Debentures No.1/2022, 2 <sup>rd</sup> set | 1,030.00                | 5.5                  | March 14, 2025     |
| Total                                     | 1,600.00                |                      |                    |

On March 30, 2023, the Company has issued and offered to sell 1 sets of debentures of 1,139,200 units at face value Baht 1,000 per unit amounting to Baht 1,139.20 million, interest at the rate of 5.75% due on September 30, 2025.

On September 27, 2023, the Company has issued and offered to sell 2 sets of debentures of 670,200 units at face value Baht 1,000 per unit amounting to Baht 670.20 million as follows:

| Type of debenture                         | Value<br>(Million Baht) | Interest rate<br>(%) | Due date          |
|---|-------------------------|----------------------|-------------------|
| Debentures No.2/2023, 1 <sup>st</sup> set | 367.90                  | 6.25                 | December 27, 2024 |
| Debentures No.2/2023, 2 <sup>rd</sup> set | 302.30                  | 6.70                 | March 27, 2026    |
| Total                                     | 670.20                  |                      |                   |

## 18. DEBENTURES (Con't)

18.2 Fully paid during the year in the separate financial statement as follows:

On April 1, 2021, the Company has issued and offered to sell 2 sets of debentures of 1,500,000 units at face value Baht 1,000 per unit amounting to Baht 1,500 million as follows:

| Type of debenture                         | Value<br>(Million Baht) | Interest rate<br>(%) | Due date        |
|---|-------------------------|----------------------|-----------------|
| Debentures No.1/2021, 1 <sup>st</sup> set | 730.00                  | 5.5                  | April 1, 2023   |
| Debentures No.1/2021, 2 <sup>nd</sup> set | 770.00                  | 5.6                  | October 1, 2023 |
| Total                                     | 1,500.00                |                      |                 |

On September 17, 2021, the Company has issued and offered to sell 2 sets of debentures of 1,500,000 units at face value Baht 1,000 per unit amounting to Baht 1,500 million as follows:

| Type of debenture                         | Value<br>(Million Baht) | Interest rate<br>(%) | Due date           |
|---|-------------------------|----------------------|--------------------|
| Debentures No.2/2021, 1 <sup>st</sup> set | 750.00                  | 5                    | September 17, 2022 |
| Debentures No.2/2021, 2 <sup>nd</sup> set | 750.00                  | 5.25                 | September 17, 2023 |
| Total                                     | 1,500.00                |                      |                    |

The Company shall comply with certain covenant including to maintain their Debt to Equity Ratio not over 3.25 : 1

**Direct subsidiary:** *Eternity Power Plc. "ETP"*

18.3 On August 31, 2020, ETP has issued and offered to sell 1 set of debentures of 852,500 units at face value Baht 1,000 per unit amounting to Baht 852.50 million at the rate of 5.50%. ETP has fully paid on August 31, 2022.

ETP shall comply with certain covenant including to maintain their Debt to Equity Ratio not over 3.25 : 1

## 19. PROVISION OF LIABILITIES FOR EMPLOYEE BENEFIT

The Group operates post-employment benefit and pension based on the requirement of the Thai Labor Protection Act B.E. 2541 to provide retirement benefits and other long-term benefits to employees based on pensionable remuneration and length of service.

The employee benefits obligations expose the group to actuarial risk, such as longevity risk and interest rate risk.

**19. PROVISION OF LIABILITIES FOR EMPLOYEE BENEFIT (Con't)**

Movement in present value of provision for employee benefit are as follows:

|  | Unit : Baht    |                |                |                |
|--|----------------|----------------|----------------|----------------|
|  | Consolidated   |                | Separate       |                |
|  | 2023           | 2022           | 2023           | 2022           |
| Opening balance as at January 1,           | 52,838,429.91  | 50,664,538.33  | 6,704,379.29   | 6,540,982.02   |
| Current service cost                       | 3,587,773.26   | 3,668,879.54   | 578,396.21     | 564,661.70     |
| Interest cost                              | 743,320.14     | 732,178.71     | 45,708.27      | 53,735.57      |
| Employee benefits paid during the year     | (5,619,800.00) | (2,227,166.67) | (1,993,000.00) | (455,000.00)   |
| Defined benefit plans remeasurement losses | 1,785,598.64   | -              | 201,276.07     | -              |
| Ending balance as at December 31,          | 53,335,321.95  | 52,838,429.91  | 5,536,759.84   | 6,704,379.29   |
| <u>Less</u> Current portion                | (4,723,131.19) | (4,069,391.81) | -              | (1,634,129.08) |
| Net  | 48,612,190.76  | 48,769,038.10  | 5,536,759.84   | 5,070,250.21   |

As at December 31, 2023 and 2022, the weighted-average duration of the liabilities for long-term employee benefit in the consolidated financial statements are 8 - 21 years and 7 - 18 years respectively and in the separate financial statements are 8 years and 7 years respectively.

The expense is recognized in the following line items in the profit or loss:

|                                | Unit : Baht                     |              |            |            |
|--------------------------------|---------------------------------|--------------|------------|------------|
|                                | For the year ended December 31, |              |            |            |
|                                | Consolidated                    |              | Separate   |            |
|                                | 2023                            | 2022         | 2023       | 2022       |
| Profit or loss:                |                                 |              |            |            |
| Cost of goods sold and service | 2,744,453.71                    | 3,030,612.84 | 147,267.12 | 321,648.23 |
| Distribution costs             | 299,079.53                      | 284,947.76   | -          | -          |
| Administrative expense         | 180,760.92                      | 176,161.36   | -          | -          |
| Management's remuneration      | 1,106,799.24                    | 909,336.29   | 476,837.36 | 296,749.04 |
| Total                          | 4,331,093.40                    | 4,401,058.25 | 624,104.48 | 618,397.27 |
| Other comprehensive income     |                                 |              |            |            |
| Defined benefit plans          |                                 |              |            |            |
| remeasurement losses - net     |                                 |              |            |            |
| of income tax                  | 1,439,865.23                    | -            | 161,020.86 | -          |

## 19. PROVISION OF LIABILITIES FOR EMPLOYEE BENEFIT (Con't)

Actuarial gains and losses recognized in other comprehensive income arising from:

|                         | Unit : Baht                          |                   |
|-------------------------|--------------------------------------|-------------------|
|                         | For the year ended December 31, 2023 |                   |
|                         | Consolidated                         | Separate          |
| Financial assumptions   | (5,076,678.79)                       | (518,984.51)      |
| Experience adjustment   | 5,244,431.40                         | 720,260.58        |
| Demographic assumptions | 1,617,846.03                         | -                 |
| <b>Total</b>            | <b>1,785,598.64</b>                  | <b>201,276.07</b> |

Principal actuarial assumptions at the reporting date to consist of:

|                               | Consolidated |              | Separate     |              |
|-------------------------------|--------------|--------------|--------------|--------------|
|                               | 2023         | 2022         | 2023         | 2022         |
| * Discount rate (%)           | 2.65 - 3.47  | 0.92 - 1.81  | 2.65         | 0.92         |
| Salary increase rate (%)      | 4            | 4 - 5        | 4            | 4            |
| ** Employee turnover rate (%) | 1.43 - 22.92 | 1.91 - 22.92 | 1.91 - 22.92 | 1.91 - 22.92 |
| *** Mortality rate (%)        | 105          | 105          | 105          | 105          |
| Retirement age (year)         | 60           | 60           | 60           | 60           |

\* Market yield from government's bond for legal severance payments plan.

\*\* Upon the length of service.

\*\*\* Reference from TMO 2017 (Thai Mortality Ordinary Table of 2017).

### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Effect on the employee benefits obligations are as follows:

|                        | Unit : Baht    |                |              |              |
|------------------------|----------------|----------------|--------------|--------------|
|                        | Consolidated   |                | Separate     |              |
|                        | 2023           | 2022           | 2023         | 2022         |
| Discount rate          |                |                |              |              |
| 1% increase            | (3,435,307.81) | (3,755,252.08) | (263,695.36) | (308,075.38) |
| 1% decrease            | 3,892,850.74   | 4,259,326.42   | 295,165.64   | 345,699.05   |
| Salary increase rate   |                |                |              |              |
| 1% increase            | 3,804,145.16   | 5,283,929.92   | 288,176.21   | 459,162.69   |
| 1% decrease            | (3,427,475.08) | (4,703,096.76) | (262,847.08) | (416,518.61) |
| Employee turnover rate |                |                |              |              |
| 20% increase           | (1,498,371.54) | (2,596,477.84) | (134,010.98) | (219,196.41) |
| 20% decrease           | 1,621,195.17   | 2,898,952.24   | 145,611.57   | 241,534.74   |

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.



## 20. SHARE CAPITAL

At the Annual General Shareholder's Meeting of 2022, held on April 20, 2022, it was approved as follows:

- 20.1 The Company to decrease its authorized shared capital 559,504,200 shares at the per value of Baht 1 per share remaining from shares by offered to the existing shareholders in proportion to the shareholding (Right offering: RO) amount of 279,752,100 shares, offered to the general public (Public offering: PO) amount of 186,501,400 shares and offered to the private placement (Private placement: PP) amount of 93,250,700 shares. The Company has registered the decrease of shares with the Ministry of Commerce on April 29, 2022.
- 20.2 The Company to increase its authorized share capital 233,126,774 share at the par value of Baht 1 per share to support the right purchase common share of the Company (EP-W4) of not more than 233,126,774 units in proportion to the shares held by existing shareholders. Holding shares that are entitled to subscribe at the rate of 4 shares per 1 unit of warrant without charge. 1 unit of the warrant can be exercised to purchase 1 new share at a price of Baht 8.30. The term of the warrants does not exceed 3 years from the date of issuance and offering of warrants. The Company has registered the increase of shares with the Ministry of Commerce on May 2, 2022.

## 21. SHARE PREMIUM

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

## 22. LEGAL RESERVE

### *The Company and direct subsidiary:*

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve of at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

At present, the Company legal reserve has fully been set aside.

### *Direct subsidiary and indirect subsidiaries:*

According to Section 1202 of the Thai Civil and Commercial Code, its subsidiaries (incorporated under Thai Laws) is required to set aside a legal reserve equal to at least 5% of its income each time the company pays out a dividend, until such reserve reaches 10% of its authorize share capital. The statutory reserve can neither be offset against deficit nor used for dividend payment.

## 23. DIVIDEND PAYMENT

Dividends declared in 2022 as the following:

| <u>Dividend</u>  | <u>Approved by</u>  | <u>Dividend per share<br/>(Baht per share)</u> | <u>Dividend paid<br/>(Million Baht)</u> | <u>Dividend<br/>payment date</u> |
|--|---|--|---|----------------------------------|
| Dividend from operation from<br>January to December 2021 | Annual General Meeting of<br>the Shareholders' of 2022,<br>held on April 20, 2022 | 0.25   | <u>233.13</u>                           | May 12, 2022                     |

## 24. EXPENSES BY NATURE

Significant expenses classified by nature to consist of:

|   | Unit : Baht                     |                |               |               |
|---|---------------------------------|----------------|---------------|---------------|
|   | For the year ended December 31, |                |               |               |
|   | Consolidated                    |                | Separate      |               |
|   | 2023                            | 2022           | 2023          | 2022          |
| Expected credit losses - bad debt                               | -                               | 8,154,247.53   | -             | 5,707,467.69  |
| Allowance for expected credit losses                            | 1,096,110.43                    | -              | 518,866.35    | 23,541,224.70 |
| Raw material and consumables used                               | 329,289,573.02                  | 384,547,020.11 | -             | -             |
| Project cost recognized according<br>to the stage of completion | 166,740,052.96                  | 146,092,538.66 | -             | -             |
| Employee benefits   | 156,699,409.66                  | 172,341,422.49 | 11,520,782.61 | 21,421,307.53 |
| Depreciation and amortization                                   | 66,769,931.13                   | 79,369,514.30  | 409,834.64    | 405,479.11    |
| Utilities cost  | 22,892,766.56                   | 23,039,940.87  | -             | -             |

## 25. BASIC LOSS PER SHARE

Basic loss per share for the year is calculated by dividing the net loss attributable to equity holders of the Company (excluding other comprehensive income (loss)) by the weighted average number of ordinary shares issue during the year as follows:

|   | For the year ended December 31, |                  |                 |                  |
|---|---------------------------------|------------------|-----------------|------------------|
|   | Consolidated                    |                  | Separate        |                  |
|   | 2023                            | 2022             | 2023            | 2022             |
| Net loss attributable to ordinary<br>shareholders of the Company (Basic) (Baht) |                                 |                  |                 |                  |
| From continuing operations  | (465,357,554.57)                | (270,840,733.77) | (20,681,560.76) | (106,803,066.88) |
| From discontinued operations  | -                               | (1,197,930.33)   | -               | -                |
| Total net loss attributable to ordinary<br>shareholders of the Company          | (465,357,554.57)                | (272,038,664.10) | (20,681,560.76) | (106,803,066.88) |
| Number of ordinary shares issued (Shares)                                       | 932,507,097                     | 932,507,097      | 932,507,097     | 932,507,097      |
| Basic loss per share (Baht : Share)   |                                 |                  |                 |                  |
| From continuing operations  | (0.50)                          | (0.29)           | (0.02)          | (0.11)           |
| From discontinued operations  | -                               | -                | -               | -                |
| Total basic loss per share  | (0.50)                          | (0.29)           | (0.02)          | (0.11)           |

## 26. RIGHTS AND PRIVILEGES FROM THE INVESTMENT PROMOTION

Indirect subsidiary has been granted investment promotion certificates from the Board of Investments in accordance with Investment Promotion Act, B.E. 2520. The privileges granted include:

1. Exemption of import duty for machinery used in the production which must be imported within the granted period.
2. Exemption of corporate income tax for the net profit from the promoted business for a period of 7 - 8 years from the date that generating income from the promoted business of production of solar power energy.

The details are as follows:

| No. | Certificate no.  | Approved date | Company's name of promotional activities | The first date | Due date     |
|-----|------------------|---------------|--|----------------|--------------|
| 1   | 1310(1)/2557     | Mar 13, 2014  | EpcO Green Power Plus Co., Ltd           | Sep 18, 2014   | Sep 17, 2021 |
| 2   | 1311(1)/2557     | Mar 13, 2014  | EpcO Green Power Plus Co., Ltd           | Sep 18, 2014   | Sep 17, 2021 |
| 3   | 1312(1)/2557     | Mar 13, 2014  | EpcO Green Power Plus Co., Ltd           | Sep 18, 2014   | Sep 17, 2021 |
| 4   | 1313(1)/2557     | Mar 13, 2014  | EpcO Green Power Plus Co., Ltd           | Sep 18, 2014   | Sep 17, 2021 |
| 5   | 1314(1)/2557     | Mar 13, 2014  | EpcO Green Power Plus Co., Ltd           | Sep 18, 2014   | Sep 17, 2021 |
| 6   | 1396(8)/2557     | Mar 28, 2014  | EpcO Green Power Plus Co., Ltd           | Jun 10, 2015   | Jun 9, 2022  |
| 7   | 1397(8)/2557     | Mar 28, 2014  | EpcO Green Power Plus Co., Ltd           | Apr 30, 2015   | Apr 29, 2023 |
| 8   | 1398(8)/2557     | Mar 28, 2014  | EpcO Green Power Plus Co., Ltd           | Apr 28, 2015   | Apr 27, 2022 |
| 9   | 61-1371-1-00-1-0 | Oct 31, 2018  | EpcO Green Power Plus Co., Ltd           | Jun 7, 2019    | Jun 6, 2027  |
| 10  | 63-0910-1-03-1-0 | Jul 24, 2020  | EpcO Green Power Plus Co., Ltd           | Dec 1, 2020    | May 30, 2028 |

Certificate no.1 - 5, the exemption of tax has expired during the year 2022. However, still exemption of corporate income tax for the net profit from the promoted business at the rate of 50% of normal rate for a period of 5 year from the promoted period.

Results of the Group operations under promoted business are classified under promoted and non-promoted business as follows:

|                   | Unit : Thousands Baht           |                   |             |                   |             |             |
|-------------------|---------------------------------|-------------------|-------------|-------------------|-------------|-------------|
|                   | Consolidated                    |                   |             |                   |             |             |
|                   | For the year ended December 31, |                   |             |                   |             |             |
|                   | 2023                            |                   |             | 2022              |             |             |
|                   | Non-Promoted                    |                   | Total       | Non-Promoted      |             | Total       |
| Promoted business | Promoted business               | Promoted business |             | Promoted business |             |             |
| Revenues          | 13,148                          | 834,290           | 847,438     | 9,926             | 940,477     | 950,403     |
| Cost and expenses | (6,786)                         | (1,389,412)       | (1,396,198) | (5,628)           | (1,260,213) | (1,265,841) |
| Net (loss) profit | 6,362                           | (555,122)         | (548,760)   | 4,298             | (319,736)   | (315,438)   |

Results of the Group's operations was applied with 2 bases as following:

1. Costs and expenses identifiable to each category were directly charged to each of them.
2. Costs and expenses unidentifiable to each category were allocated to each of them based on the proportion of their revenues.

**27. PROVIDENT FUND**

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987). The Group and its employees contributed to the fund monthly at the rate of 3 - 5 percent of their basic salary. The fund, which is managed by Krung Thai Asset Management Pcl., and will be paid to employees upon termination in accordance with the fund rules.

For the year ended December 31, 2023 and 2022, the Group contributed to the fund in consolidated financial statement amounting to Baht 4.65 million and Baht 4.70 million respectively, the separate financial statement amounting to Baht 0.48 million and Baht 0.54 million respectively.

**28. OPERATING SEGMENT INFORMATION**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company’s Board of Directors.

Segment information is presented in respect of the Group operating segments. The primary format, business segments, is based on the Group management and the internal reporting structure provided to the chief operating decision maker.

Segment assets and revenues include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

*Business segments:*

- Segment 1 : Printing
- Segment 2 : Holding other companies’ shares
- Segment 3 : Solar power plants and wind power plants
- Segment 4 : Installation of rooftop solar system and maintenance solar farm

*Geographic segments:*

In presenting classification of geographical segments, revenue is based on the geographic location of the Group.

The Group operate businesses in Thailand and oversea with significant segments as follows:

| <u>Segment</u> | <u>The main scope of performance</u>  |
|----------------|---|
| Thailand       | Contractor print, generate electricity with solar, installation of rooftop solar system, maintenance solar farm and investment in other companies |
| Japan          | Investment in other companies   |
| Hong Kong      | Investment in other companies   |
| Vietnam        | Wind power operator and investment in other companies   |

## 28. OPERATING SEGMENT INFORMATION (Con't)

28.1 Total asset, revenue and results, based on business segments in the consolidated financial statements are as follows:

|   | Unit : Thousands Baht                |           |           |           |             |           |
|---|--------------------------------------|-----------|-----------|-----------|-------------|-----------|
|   | Consolidated                         |           |           |           |             |           |
|   | For the year ended December 31, 2023 |           |           |           |             |           |
|   | Segment 1                            | Segment 2 | Segment 3 | Segment 4 | Elimination | Total     |
| Revenues from sales and services  | 586,506                              | 83,293    | 42,525    | 205,592   | (90,410)    | 827,506   |
| Operating profit  | 100,697                              | 53,263    | 34,454    | 33,193    | 108,887     | 330,494   |
| Other income  |                                      |           |           |           |             |           |
| Interest income   | 418                                  | 709,907   | 404       | 2,106     | (712,335)   | 500       |
| Reversal allowance for<br>expected credit losses                                  | 2,017                                | 12,629    | -         | -         | (8,860)     | 5,786     |
| Gain from disposal of investment  | -                                    | 59        | -         | -         | 7,808       | 7,867     |
| Others  | 2,118                                | 4,271     | 367       | 44        | (1,021)     | 5,779     |
| Gain (Loss) from exchange rate  | 1,275                                | (80,773)  | (122,974) | 281       | (76,475)    | (278,666) |
| Depreciation and amortization   | (78,461)                             | (1,508)   | (13,572)  | (355)     | 27,126      | (66,770)  |
| Expenses - net  | (64,410)                             | (48,760)  | (153,722) | (12,989)  | (727)       | (280,608) |
| Finance cost  | (30,930)                             | (537,692) | (205,992) | (5,194)   | 501,350     | (278,458) |
| Income tax revenue (expenses)   | 14,531                               | (1,009)   | -         | (5,331)   | (2,875)     | 5,316     |
| Profit (Loss) for segment   | (52,745)                             | 110,387   | (461,035) | 11,755    | (157,122)   | (548,760) |
| Loss of non-controlling interest  |                                      |           |           |           |             | 83,403    |
| Net loss attributable to shareholders of the parent company                       |                                      |           |           |           |             | (465,357) |
| <u>Assets of continuing segment</u>   |                                      |           |           |           |             |           |
| Property, plant and equipment<br>right-of-used and intangible<br>assets allocated | 836,962                              | 5,458     | 8,069,132 | 1,264     | (395,034)   | 8,517,782 |
| Investment in wind power plant project  | -                                    | 402,712   | -         | -         | -           | 402,712   |
| Other assets  |                                      |           |           |           |             | 784,371   |
| Total assets of continuing segment  |                                      |           |           |           |             | 9,704,865 |

## 28. OPERATING SEGMENT INFORMATION (Con't)

28.1 Total asset, revenue and results, based on business segments in the consolidated financial statements are as follows: (Con't)

|   | Unit : Thousands Baht                |           |           |           |             |           |
|---|--------------------------------------|-----------|-----------|-----------|-------------|-----------|
|   | Consolidated                         |           |           |           |             |           |
|   | For the year ended December 31, 2022 |           |           |           |             |           |
|   | Segment 1                            | Segment 2 | Segment 3 | Segment 4 | Elimination | Total     |
| Revenues from sales and services                            | 681,805                              | 16,550    | 26,516    | 177,032   | (24,034)    | 877,869   |
| Operating profit (loss)                                     | 115,837                              | (17,547)  | 16,340    | 25,503    | (7,201)     | 132,932   |
| Other income  |                                      |           |           |           |             |           |
| Dividend income   | -                                    | 94,999    | -         | -         | (94,999)    | -         |
| Interest income   | 313                                  | 267,988   | 10        | 362       | (268,299)   | 374       |
| Reversal allowance for                                      |                                      |           |           |           |             |           |
| expected credit losses                                      | 36,304                               | 65,963    | -         | 749       | (47,748)    | 55,268    |
| Others  | 2,085                                | 11,768    | -         | 4,070     | (1,031)     | 16,892    |
| Gain (Loss) from exchange rate                              | 436                                  | (1,515)   | (107,264) | 2,289     | 43,568      | (62,486)  |
| Depreciation and amortization                               | (76,894)                             | (1,523)   | (13,618)  | (354)     | 13,019      | (79,370)  |
| Expenses - net  | (66,583)                             | (95,508)  | (8,074)   | (2,407)   | 57,632      | (114,940) |
| Finance cost  | (29,309)                             | (378,253) | (5,069)   | (63)      | 151,359     | (261,335) |
| Income tax revenue (expenses)                               | 3,141                                | (6,330)   | (2,580)   | (391)     | 3,387       | (2,773)   |
| Profit (Loss) for segment                                   | (14,670)                             | (59,958)  | (120,255) | 29,758    | (150,313)   | (315,438) |
| Loss of non-controlling interest                            |                                      |           |           |           |             | 43,399    |
| Net loss attributable to shareholders of the parent company |                                      |           |           |           |             | (272,039) |

Net profit (loss) of segments consist of:

|  | Unit : Thousands Baht                |           |           |           |             |                           |                                |  |
|--|--------------------------------------|-----------|-----------|-----------|-------------|---------------------------|--------------------------------|--|
|  | Consolidated                         |           |           |           |             |                           |                                |  |
|  | For the year ended December 31, 2022 |           |           |           |             |                           |                                |  |
|  | Segment 1                            | Segment 2 | Segment 3 | Segment 4 | Elimination | Total net loss of segment | Loss non-controlling interests | Net loss attributable to owners of the Company |
| Profit (Loss) of continuing operations segment   | (14,670)                             | (62,092)  | (120,255) | 29,758    | (146,981)   | (314,240)                 | 43,399                         | (270,841)                                      |
| Profit (Loss) of discontinued operations segment | -                                    | 2,134     | -         | -         | (3,332)     | (1,198)                   | -                              | (1,198)  |
| Total  | (14,670)                             | (59,958)  | (120,255) | 29,758    | (150,313)   | (315,438)                 | 43,399                         | (272,039)                                      |

## 28. OPERATING SEGMENT INFORMATION (Con't)

28.1 Total asset, revenue and results, based on business segments in the consolidated financial statements are as follows: (Con't)

Segment total asset consist of:

|   | Unit : Thousands Baht   |           |           |           |             |           |
|---|-------------------------|-----------|-----------|-----------|-------------|-----------|
|   | Consolidated            |           |           |           |             |           |
|   | As at December 31, 2022 |           |           |           |             |           |
|   | Segment 1               | Segment 2 | Segment 3 | Segment 4 | Elimination | Total     |
| <u>Assets of continuing segment</u>   |                         |           |           |           |             |           |
| Property, plant and equipment<br>right-of-used and intangible<br>assets allocated | 902,174                 | 6,026     | 7,422,117 | 1,590     | (338,263)   | 7,993,644 |
| Investment in wind power plant project  | -                       | 230,472   | -         | -         | -           | 230,472   |
| Other assets  |                         |           |           |           |             | 1,540,487 |
| Total assets of continuing segment  |                         |           |           |           |             | 9,764,603 |
| <u>Assets of discontinued segment</u>   |                         |           |           |           |             |           |
| Other assets  |                         |           |           |           |             | 41        |
| Total segment total assets  |                         |           |           |           |             | 9,764,644 |

Separate financial statements for the year ended December 31, 2023, the Company operated in one segment of holding other companies' shares, therefore, the management determined that the Company had one operating segment.

|   | Unit : Thousands Baht                |           |           |
|---|--------------------------------------|-----------|-----------|
|   | Separate                             |           |           |
|   | For the year ended December 31, 2022 |           |           |
|   | Segment 1                            | Segment 2 | Total     |
| Revenues from sales and services              | 391                                  | 9,300     | 9,691     |
| Operating profit (loss)                       | 18                                   | (6,369)   | (6,351)   |
| Other income                                  |                                      |           |           |
| Interest income                               | -                                    | 120,180   | 120,180   |
| Reversal allowance for expected credit losses | -                                    | 18,216    | 18,216    |
| Other   | -                                    | 11,603    | 11,603    |
| Depreciation and amortization                 | -                                    | (405)     | (405)     |
| Expenses - net                                | -                                    | (42,853)  | (42,853)  |
| Finance cost                                  | -                                    | (205,905) | (205,905) |
| Income tax expenses                           | (4)                                  | (1,284)   | (1,288)   |
| Profit (Loss) for segment                     | 14                                   | (106,817) | (106,803) |

## 28. OPERATING SEGMENT INFORMATION (Con't)

28.1 Total asset, revenue and results, based on business segments in the consolidated financial statements are as follows: (Con't)

Total assets of the Company in the separated statement of financial position as at December 31, 2023 and 2022, are assets in the segment of holding other companies' shares.

28.2 Asset, revenue and results based on geographical segment

Revenues and operating results of the geographic segments in the consolidated financial statements are as follows:

|  | Unit : Baht                     |                |
|--|---------------------------------|----------------|
|  | Consolidated                    |                |
|  | For the year ended December 31, |                |
|  | 2023                            | 2022           |
| <u>Continuing operations segments</u>          |                                 |                |
| Thailand                                       | 847,437,206.68                  | 950,333,262.40 |
| Japan  | 21.83                           | 124.59         |
| Hong Kong                                      | 311.29                          | 319.55         |
| Vietnam  | 480.52                          | 10,866.58      |
| Total  | 847,438,020.32                  | 950,344,573.12 |
| <u>Discontinued operations segments</u>        |                                 |                |
| Thailand                                       | -                               | 58,896.99      |
| Total operations based on geographical segment | 847,438,020.32                  | 950,403,470.11 |

Non-current assets by geographical segments in consolidated financial statements are as follows:

|          | Unit : Baht      |                  |
|----------|------------------|------------------|
|          | Consolidated     |                  |
|          | 2023             | 2022             |
| Thailand | 982,040,684.78   | 1,063,199,934.32 |
| Vietnam  | 7,997,180,040.47 | 7,207,566,353.83 |
| Total    | 8,979,220,725.25 | 8,270,766,288.15 |

For the year ended December 31, 2023, the Group had transactions with 1 major customer with the value more than 10% of total revenue under the segment of installation of rooftop solar system amounting to Baht 99.29 million.

For the year ended December 31, 2022, the Group had transactions with 1 major customer with the value more than 10% of total revenue under the segment of printing amounting to Baht 119.45 million.



## **29. FINANCIAL INSTRUMENT**

### **29.1 Carrying amounts and fair values**

Fair values of financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of net book value.

### **29.2 Financial risk management**

The Group are exposed to a variety of financial risks, including credit risk, market risk (including foreign exchange and interest rate risk) and liquidity risk. The Group overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group financial instruments principally comprise cash and cash equivalents, trade and other current receivables, contract assets, loans to, other financial assets, trade and other current payables, loans from, debentures and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

### **29.3 Credit risk**

Credit risk is the risk of financial losses if a customer or the counterparty in a financial instrument fails to meet its obligations. The risk consists mainly of trade and other current receivable, contract assets, loans to, deposits with banks and other financial instruments. Except for derivative financial instruments, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position.

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivable, contract assets are regularly monitored. In addition, The Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### **29.4 Market risk**

#### **29.4.1 Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates arises mainly from trade receivables / trade payables - international and accounts payable from purchasing of equipment transactions that are denominated in foreign currencies. The Group exposure to the risk of changes in foreign exchange rates relates primarily to the Group operating activities.

## 29. FINANCIAL INSTRUMENT (Con't)

### 29.4 Market risk (Con't)

The Group had not significant financial assets and liabilities which were not hedged foreign exchange risk as follows:

| As at December 31, 2023 |              |             |          |             |                                   |                 |
|-------------------------|--------------|-------------|----------|-------------|-----------------------------------|-----------------|
| Unit : Thousand Baht    |              |             |          |             |                                   |                 |
|                         | Consolidated |             | Separate |             | Baht per unit of foreign currency |                 |
|                         | Assets       | Liabilities | Assets   | Liabilities | Average buying                    | Average selling |
| USD                     | -            | 329,622     | -        | -           | -                                 | 34.39           |

| As at December 31, 2022 |              |             |          |             |                                   |                 |
|-------------------------|--------------|-------------|----------|-------------|-----------------------------------|-----------------|
| Unit : Thousand Baht    |              |             |          |             |                                   |                 |
|                         | Consolidated |             | Separate |             | Baht per unit of foreign currency |                 |
|                         | Assets       | Liabilities | Assets   | Liabilities | Average buying                    | Average selling |
| USD                     | 904          | 379,509     | -        | -           | 34.39                             | 34.73           |

The Group has no significant financial assets and liabilities which were not hedged against foreign exchange risk.

There is no significant impact on the Group profit before tax arising from the change in the fair value of monetary assets and liabilities due to the possible change in exchange rates of assets and liabilities that are denominated in foreign currencies.

#### 29.4.2 Interest rate risk

The Group exposure to interest rate risk relate primarily to their deposits at bank, other financial assets, loans, debentures, and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate which may cause variations in the Group financial results.

The Group manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings. The Group policy is to match between sources and uses of fund while a majority of our financial liability is based on fixed rates.

As at December 31, 2023 and 2022, significant interest-bearing financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

## 29. FINANCIAL INSTRUMENT (Con't)

### 29.4 Market risk (Con't)

Financial assets and financial liabilities of the Group had interest rate risk as follows:

| Consolidated financial statements as at December 31, 2023 |                |                  |                     |         |               |               |
|---|----------------|------------------|---------------------|---------|---------------|---------------|
| Unit : Thousand Baht                                      |                |                  |                     |         | (% per annum) |               |
| Fixed interest rates                                      |                | Floating         | Non-                | Total   | Effective     | interest rate |
| Within<br>1 year  | 1 - 5<br>years | interest<br>rate | interest<br>bearing |         |               |               |
| <b>Financial assets</b>                                   |                |                  |                     |         |               |               |
| Cash and cash equivalents                                 | -              | -                | 4,075               | 304,620 | 308,695       | 0.15 - 0.6    |
| Trade accounts and other                                  |                |                  |                     |         |               |               |
| current receivable  | -              | -                | -                   | 153,137 | 153,137       | -             |
| Loan to employees   | 3,248          | 3,235            | -                   | -       | 6,483         | 5.47 - 7.02   |
| Other current financial assets                            | -              | -                | -                   | 1       | 1             | -             |
| Other non-current financial assets                        | -              | -                | -                   | 333     | 333           | -             |
| <b>Financial liabilities</b>                              |                |                  |                     |         |               |               |
| Trade accounts and other                                  |                |                  |                     |         |               |               |
| current payable   | -              | -                | -                   | 636,524 | 636,524       | -             |
| Loan from related parties                                 | 421,000        | -                | -                   | -       | 421,000       | 3             |
| Loan from other parties                                   | 207,500        | -                | -                   | -       | 207,500       | 10 - 15       |
| Loan from financial institutions                          | 30,000         | -                | 544,670             | -       | 574,670       | *             |
| Debenture   | 932,462        | 2,456,321        | -                   | -       | 3,388,783     | 5.25 - 6.7    |
| Lease liabilities   | 2,701          | 21,886           | -                   | -       | 24,587        | 2.09 - 5.10   |
| Derivatives liabilities                                   | -              | -                | -                   | 1,575   | 1,575         | -             |

\* Short-term loans from financial institutions interest rate at 3% - 7.59% per annum.

Long-term loans from financial institutions interest rate at THBFIX6M+1.97, THBFIX6M+2.6, MLR-0.75, MLR-1, MLR-2.25 per annum.

| Consolidated financial statements as at December 31, 2022 |                |                  |                     |         |               |               |
|---|----------------|------------------|---------------------|---------|---------------|---------------|
| Unit : Thousand Baht                                      |                |                  |                     |         | (% per annum) |               |
| Fixed interest rates                                      |                | Floating         | Non-                | Total   | Effective     | interest rate |
| Within<br>1 year  | 1 - 5<br>years | interest<br>rate | interest<br>bearing |         |               |               |
| <b>Financial assets</b>                                   |                |                  |                     |         |               |               |
| Cash and cash equivalents                                 | -              | -                | 22,054              | 112,547 | 134,601       | 0.05 - 0.45   |
| Trade accounts and other                                  |                |                  |                     |         |               |               |
| current receivable  | -              | -                | -                   | 213,716 | 213,716       | -             |
| Loan to employees   | 2,958          | 3,507            | -                   | -       | 6,465         | 5.47 - 6.25   |
| Other current financial assets                            | -              | -                | -                   | 67      | 67            | -             |
| Other non-current financial assets                        | -              | -                | -                   | 346     | 346           | -             |

## 29. FINANCIAL INSTRUMENT (Con't)

### 29.4 Market risk (Con't)

Consolidated financial statements as at December 31, 2022

|  | Unit : Thousand Baht |             |               |                  | (% per annum) |                         |
|--|----------------------|-------------|---------------|------------------|---------------|-------------------------|
|  | Fixed interest rates |             | Floating      | Non-             | Total         | Effective interest rate |
|  | Within 1 year        | 1 - 5 years | interest rate | interest bearing |               |                         |
| <b>Financial liabilities</b>             |                      |             |               |                  |               |                         |
| Trade accounts and other current payable | -                    | -           | -             | 428,436          | 428,436       | -                       |
| Loan from financial institutions         | 287,478              | -           | 455,210       | -                | 742,688       | *                       |
| Debenture                                | 2,244,220            | 1,586,316   | -             | -                | 3,830,536     | 5 - 5.6                 |
| Lease liabilities                        | 1,654                | 21,731      | -             | -                | 23,385        | 2.09 - 5.10             |
| Derivatives liabilities                  | -                    | -           | -             | 5,834            | 5,834         | -                       |

\* Short-term loans from financial institutions interest rate at 2.18% - 6.76% per annum.

Long-term loans from financial institutions interest rate at THBFIX6M+1.97, THBFIX6M+2.6, MLR-0.75, MLR-1, MLR-2 per annum.

Separate financial statements as at December 31, 2023

|   | Unit : Thousand Baht |             |               |                  | (% per annum) |                         |
|---|----------------------|-------------|---------------|------------------|---------------|-------------------------|
|   | Fixed interest rates |             | Floating      | Non-             | Total         | Effective interest rate |
|   | Within 1 year        | 1 - 5 years | interest rate | interest bearing |               |                         |
| <b>Financial assets</b>                     |                      |             |               |                  |               |                         |
| Cash and cash equivalents                   | -                    | -           | 715           | 68               | 783           | 0.15 - 0.60             |
| Trade accounts and other current receivable | -                    | -           | -             | 77,274           | 77,274        | -                       |
| Loan to related parties                     | 3,551,990            | -           | -             | -                | 3,551,990     | 5.85 - 6.5              |
| Loan to employees                           | 198                  | 353         | -             | -                | 551           | 5.47 - 6.57             |
| Other non-current financial assets          | -                    | -           | -             | 333              | 333           | -                       |
| <b>Financial liabilities</b>                |                      |             |               |                  |               |                         |
| Trade accounts and other current payable    | -                    | -           | -             | 12,540           | 12,540        | -                       |
| Loan from related parties                   | 421,000              | -           | -             | -                | 421,000       | 3                       |
| Loan from other parties                     | 207,500              | -           | -             | -                | 207,500       | 10 -15                  |
| Loan from financial institutions            | 30,000               | -           | 131,777       | -                | 161,777       | *                       |
| Debenture                                   | 932,462              | 2,456,321   | -             | -                | 3,388,783     | 5.25 - 6.7              |
| Lease liabilities                           | 391                  | 1,300       | -             | -                | 1,691         | 5.06                    |
| Derivatives liabilities                     | -                    | -           | -             | 1,575            | 1,575         | -                       |

\* Short-term loans from financial institutions interest rate at 5% per annum.

Long-term loans from financial institutions interest rate at THBFIX6M+1.97, THBFIX6M+2.6 per annum.

## 29. FINANCIAL INSTRUMENT (Con't)

### 29.4 Market risk (Con't)

Separate financial statements as at December 31, 2022

|   | Unit : Thousand Baht |             |               |                  | (% per annum) |                         |
|---|----------------------|-------------|---------------|------------------|---------------|-------------------------|
|   | Fixed interest rates |             | Floating      | Non-             | Total         | Effective interest rate |
|   | Within 1 year        | 1 - 5 years | interest rate | interest bearing |               |                         |
| <b>Financial assets</b>                     |                      |             |               |                  |               |                         |
| Cash and cash equivalents                   | -                    | -           | 107           | 10,196           | 10,303        | 0.05 - 0.45             |
| Trade accounts and other current receivable | -                    | -           | -             | 71,010           | 71,010        | -                       |
| Loan to related parties                     | 3,452,859            | -           | -             | -                | 3,452,859     | 5.85 - 6.5              |
| Loan to employees                           | 245                  | 519         | -             | -                | 764           | 5.47 - 6.25             |
| Other current financial assets              | -                    | -           | -             | 13               | 13            | -                       |
| Other non-current financial assets          | -                    | -           | -             | 346              | 346           | -                       |
| <b>Financial liabilities</b>                |                      |             |               |                  |               |                         |
| Trade accounts and other current payable    | -                    | -           | -             | 9,409            | 9,409         | -                       |
| Loan from financial institutions            | 24,000               | -           | 202,457       | -                | 226,457       | *                       |
| Debenture                                   | 2,244,220            | 1,586,316   | -             | -                | 3,830,536     | 5 - 5.6                 |
| Lease liabilities                           | 372                  | 1,691       | -             | -                | 2,063         | 5.06                    |
| Derivatives liabilities                     | -                    | -           | -             | 5,834            | 5,834         | -                       |

\* Short-term loans from financial institutions interest rate at 3.3% per annum.

Long-term loans from financial institutions interest rate at THBFIX6M+1.97, THBFIX6M+2.6 per annum.

There is no significant impact on the Group profit before tax arising from change in interest rates on that portion of floating rate loans.

### 29.5 Liquidity risk

The Group need liquidity to meet their obligations. Individual companies are responsible for their own cash balances and the raising of internal and external credit lines to cover the liquidity needs, subject to guidance by the Group.

The Group monitor the risk of a shortage of liquidity position by a recurring liquidity planning and maintains an adequate level of cash, fixed deposits and unused committed and uncommitted credit lines with various banks to meet its liquidity requirements.

## 29. FINANCIAL INSTRUMENT (Con't)

### 29.5 Liquidity risk (Con't)

The table below summarizes the maturity profile of the Group non-derivative financial liabilities and derivative financial instruments as at December 31, 2023 and 2022, based on contractual undiscounted cash flows:

| Unit : Thousand Baht                                      |           |                  |                  |              |                  |
|---|-----------|------------------|------------------|--------------|------------------|
| Consolidated financial statements as at December 31, 2023 |           |                  |                  |              |                  |
|   | On demand | Less than 1 year | 1 - 5 years      | Over 5 years | Total            |
| Trade accounts and other current payables                 | -         | 636,524          | -                | -            | 636,524          |
| Loan from related parties                                 | -         | 421,000          | -                | -            | 421,000          |
| Loan from other parties                                   | -         | 207,500          | -                | -            | 207,500          |
| Loan from financial institutions                          | -         | 500,561          | 74,109           | -            | 574,670          |
| Debenture   | -         | 932,462          | 2,456,321        | -            | 3,388,783        |
| Lease liabilities   | -         | 2,701            | 21,886           | -            | 24,587           |
| Derivatives liabilities                                   | -         | -                | 1,575            | -            | 1,575            |
| <b>Total</b>  | <b>-</b>  | <b>2,700,748</b> | <b>2,553,891</b> | <b>-</b>     | <b>5,254,639</b> |

| Unit : Thousand Baht                                      |           |                  |                  |              |                  |
|---|-----------|------------------|------------------|--------------|------------------|
| Consolidated financial statements as at December 31, 2022 |           |                  |                  |              |                  |
|   | On demand | Less than 1 year | 1 - 5 years      | Over 5 years | Total            |
| Trade accounts and other current payables                 | -         | 428,436          | -                | -            | 428,436          |
| Loan from financial institutions                          | -         | 565,198          | 177,490          | -            | 742,688          |
| Debenture   | -         | 2,244,220        | 1,586,316        | -            | 3,830,536        |
| Lease liabilities   | -         | 1,654            | 21,731           | -            | 23,385           |
| Derivatives liabilities                                   | -         | -                | 5,834            | -            | 5,834            |
| <b>Total</b>  | <b>-</b>  | <b>3,239,508</b> | <b>1,791,371</b> | <b>-</b>     | <b>5,030,879</b> |

| Unit : Thousand Baht                                  |           |                  |                  |              |                  |
|---|-----------|------------------|------------------|--------------|------------------|
| Separate financial statements as at December 31, 2023 |           |                  |                  |              |                  |
|   | On demand | Less than 1 year | 1 - 5 years      | Over 5 years | Total            |
| Trade accounts and other current payables             | -         | 12,540           | -                | -            | 12,540           |
| Loan from related parties                             | -         | 421,000          | -                | -            | 421,000          |
| Loan from other parties                               | -         | 207,500          | -                | -            | 207,500          |
| Loan from financial institutions                      | -         | 100,680          | 61,097           | -            | 161,777          |
| Debenture   | -         | 932,462          | 2,456,321        | -            | 3,388,783        |
| Lease liabilities                                     | -         | 391              | 1,300            | -            | 1,691            |
| Derivatives liabilities                               | -         | -                | 1,575            | -            | 1,575            |
| <b>Total</b>  | <b>-</b>  | <b>1,674,573</b> | <b>2,520,293</b> | <b>-</b>     | <b>4,194,866</b> |

## 29. FINANCIAL INSTRUMENT (Con't)

### 29.5 Liquidity risk (Con't)

Unit : Thousand Baht

|   | Separate financial statements as at December 31, 2022 |                  |             |              |           |
|---|---|------------------|-------------|--------------|-----------|
|   | On demand   | Less than 1 year | 1 - 5 years | Over 5 years | Total     |
| Trade accounts and other current payables | -   | 9,409            | -           | -            | 9,409     |
| Loan from financial institutions          | -   | 94,680           | 131,777     | -            | 226,457   |
| Debenture                                 | -   | 2,244,220        | 1,586,316   | -            | 3,830,536 |
| Lease liabilities                         | -   | 372              | 1,691       | -            | 2,063     |
| Derivatives liabilities                   | -   | -                | 5,834       | -            | 5,834     |
| Total                                     | -   | 2,348,681        | 1,725,618   | -            | 4,074,299 |

### 29.6 Fair value of financial instruments

Since the majority of the Group financial assets and liabilities are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

The Group had the following financial assets and liabilities that were measured at fair value using different levels of inputs as follows:

Unit : Baht

|  | Consolidate  |         |         |              |
|--|--------------|---------|---------|--------------|
|  | Level 1      | Level 2 | Level 3 | Total        |
| <b><u>As at December 31, 2023</u></b>        |              |         |         |              |
| Financial assets measured at fair value      |              |         |         |              |
| Current:                                     |              |         |         |              |
| Investment in equity measured at FVTPL       | 1,014.27     | -       | -       | 1,014.27     |
| Non-Current:                                 |              |         |         |              |
| Investment in equity measured at FVTPL       | 333,235.00   | -       | -       | 333,235.00   |
| Financial liabilities measured at fair value |              |         |         |              |
| Financial derivatives                        |              |         |         |              |
| Interest rate swap contracts                 | 1,574,732.57 | -       | -       | 1,574,732.57 |
| <b><u>As at December 31, 2022</u></b>        |              |         |         |              |
| Financial assets measured at fair value      |              |         |         |              |
| Current:                                     |              |         |         |              |
| Investment in equity measured at FVTPL       | 66,918.27    | -       | -       | 66,918.27    |
| Non-Current:                                 |              |         |         |              |
| Investment in equity measured at FVTPL       | 345,805.00   | -       | -       | 345,805.00   |
| Financial liabilities measured at fair value |              |         |         |              |
| Financial derivatives                        |              |         |         |              |
| Interest rate swap contracts                 | 5,833,700.17 | -       | -       | 5,833,700.17 |

## 29. FINANCIAL INSTRUMENT (Con't)

### 29.6 Fair value of financial instruments (Con't)

|  | Unit : Baht  |         |         |              |
|--|--------------|---------|---------|--------------|
|  | Separate     |         |         |              |
|  | Level 1      | Level 2 | Level 3 | Total        |
| <b><u>As at December 31, 2023</u></b>        |              |         |         |              |
| Financial assets measured at fair value      |              |         |         |              |
| Non-Current:                                 |              |         |         |              |
| Investment in equity measured at FVTPL       | 333,235.00   | -       | -       | 333,235.00   |
| Financial liabilities measured at fair value |              |         |         |              |
| Financial derivatives                        |              |         |         |              |
| Interest rate swap contracts                 | 1,574,732.57 | -       | -       | 1,574,732.57 |
| <b><u>As at December 31, 2022</u></b>        |              |         |         |              |
| Financial assets measured at fair value      |              |         |         |              |
| Current:                                     |              |         |         |              |
| Investment in equity measured at FVTPL       | 13,042.63    | -       | -       | 13,042.63    |
| Non-Current:                                 |              |         |         |              |
| Investment in equity measured at FVTPL       | 345,805.00   | -       | -       | 345,805.00   |
| Financial liabilities measured at fair value |              |         |         |              |
| Financial derivatives                        |              |         |         |              |
| Interest rate swap contracts                 | 5,833,700.17 | -       | -       | 5,833,700.17 |

During the current year, there were no transfers within the fair value hierarchy.

## 30. CREDIT FACILITIES

The Group was credit facilities with commercial banks as follows:

|                                    | Unit : Baht      |                  |                |                |
|------------------------------------|------------------|------------------|----------------|----------------|
|                                    | Consolidate      |                  | Separate       |                |
|                                    | 2023             | 2022             | 2023           | 2022           |
| Bank overdraft                     | 37,000,000.00    | 42,000,000.00    | 7,000,000.00   | 12,000,000.00  |
| Letter of guarantee                | 14,130,000.00    | 15,130,000.00    | 2,630,000.00   | 3,630,000.00   |
| Letters of credit / Trust receipts | 90,000,000.00    | 100,000,000.00   | -              | -              |
| Promissory note                    | 150,000,000.00   | 634,000,000.00   | 30,000,000.00  | 24,000,000.00  |
| Forward contract                   | 61,850,000.00    | 29,100,000.00    | 10,000,000.00  | 10,000,000.00  |
| Combined credit limit              | 913,000,000.00   | 798,000,000.00   | 100,000,000.00 | 100,000,000.00 |
| Total                              | 1,265,980,000.00 | 1,618,230,000.00 | 149,630,000.00 | 149,630,000.00 |



### **30. CREDIT FACILITIES (Con't)**

The above-mentioned credit facilities were secured by certain land and building and certain machinery and equipment there on of the Group (See Note 11.1 to the financial statements). The Company, 2 direct subsidiaries, indirect subsidiary and pledge share of direct subsidiaries. In addition, the Group is restricted to certain covenants pertaining in the loan agreements.

### **31. COMMITMENTS AND CONTINGENT LIABILITLES**

- 31.1 As at December 31, 2023 and 2022, 4 indirect subsidiaries in Vietnam were in possession of commitment from future payment for construction of wind power plant contract amounting to USD 12.39 million and USD 18.36 million respectively.
- 31.2 As at December 31, 2023 and 2022, an indirect subsidiary in Thailand was in possession of commitments from future payment for installation of solar system amounting to Baht 19.92 million and Baht 7.78 million respectively.
- 31.3 As at December 31, 2023 and 2022, 2 indirect subsidiaries in Hong Kong were in possession of commitments from 4 shares sale and purchase agreements amounting to USD 2.48 million and USD 2.67 million respectively.
- 31.4 As at December 31, 2023 and 2022, the Company was in possession of contingent liability from entering into a Guarantee for Purchase and Sell Agreement of investment in shares to a direct subsidiary with the guaranteed amount limited to the Purchase Price, such guarantee shall be ended on December 31, 2030.
- 31.5 As at December 31, 2023 and 2022 at an indirect subsidiary in Thailand has entered into a Solar PV Rooftop Power Purchase Agreement with Metropolitan Electricity Authority ("MEA") for 8 projects with total capacity of 1,509.20 kilowatts. The agreement term was 25 years.
- 31.6 As at December 31, 2023 and 2022, an indirect subsidiary in Thailand has entered into a solar rooftop installation contract with 6 private companies. For periods of 10 - 25 years commencing from the commercial operation date whereby the indirect subsidiary shall receive the electricity fees at the rate stipulated in the contract.
- 31.7 As at December 31, 2023 and 2022, a direct subsidiary was in possession of contingent liability from an obligation under Sales and Purchase Agreement with a company. Whereas if the disposed company had any other tax liability after the sales within 5 years commencing from the agreement date in 2019, the subsidiary shall be responsible for the tax amount.
- 31.8 As at December 31, 2022 a direct subsidiary has commitments to pay for engineering for construction of wind power plant in Vietnam amounting to Baht 0.15 million.
- 31.9 As at December 31, 2022, a direct subsidiary had a commitment to pay under a power performance measurement of electricity producing wind turbines agreement in Vietnam amounting to USD 0.08 million.

## 31. COMMITMENTS AND CONTINGENT LIABILITLES (Con't)

31.10 The Company and a direct subsidiary had entered into service rental agreements such as photocopier lease agreement term was 3 - 4 years, with commitments to pay rental fees in the future as follows:

|   | Unit : Baht  |            |
|---|--------------|------------|
|   | Consolidated |            |
|   | 2023         | 2022       |
| Minimum amount payment by rental agreements |              |            |
| Less than 1 year                            | 208,800.00   | 150,400.00 |
| More than 1 year but less than 5 years      | 301,000.00   | 214,200.00 |

31.11 The Group had contingent liability in respect of with commercial banks are as follows:

|                             | Unit : Baht          |                      |                     |                     |
|-----------------------------|----------------------|----------------------|---------------------|---------------------|
|                             | Consolidated         |                      | Separate            |                     |
|                             | 2023                 | 2022                 | 2023                | 2022                |
| <u>Letters of credit</u>    |                      |                      |                     |                     |
| Subsidiary                  | 3,981,538.92         | 24,086,012.09        | -                   | -                   |
| Indirect subsidiary         | 13,462,745.40        | -                    | -                   | -                   |
|                             | <u>17,444,284.32</u> | <u>24,086,012.09</u> | <u>-</u>            | <u>-</u>            |
| <u>Letters of guarantee</u> |                      |                      |                     |                     |
| The Company                 | 1,750,000.00         | 1,750,000.00         | 1,750,000.00        | 1,750,000.00        |
| Subsidiary                  | 4,682,252.00         | 4,500,000.00         | -                   | -                   |
| Indirect subsidiary         | 4,175,000.00         | 4,175,000.00         | -                   | -                   |
| Total                       | <u>10,607,252.00</u> | <u>10,425,000.00</u> | <u>1,750,000.00</u> | <u>1,750,000.00</u> |

31.12 The Group were in possession of commitments in respect guaranteeing credit facilities among each other as described in Note 5.3 to financial statements.

## 32. OTHER SIGNIFICANT INFORMATION

### 2023

#### The delay of wind plant projects in Vietnam

32.1 At present, three win power plants of indirect subsidiaries in Vietnam have been completely constructed which two of the win power plants in Gia Lai province have not been granted the electrical operation licenses. As a result, the indirect subsidiaries were not able to obtain the certificates of commercial operation date ("COD") from Vietnam Electricity ("EVN") within November 30, 2023, the last date of COD according to the Approval Decision for Investment from People's Committee of Gia Lai Province. However, the indirect subsidiaries have submitted applications to extend the due date of COD which were a waiting for the approval from People's Committee of Gia Lai Province. As for the Huong Linh 4 Wind Power Project it's in the process of revising technical documents and power generation capacity for all documents have consistent information. After completion, the indirect subsidiary will apply for relevant licenses, including an electrical operation license to be able to COD.

### 32. OTHER SIGNIFICANT INFORMATION (Con't)

The Group's management has prudently monitored and assessed the impact of the uncertainty from the approval of the certificates of COD and believed that it shall not have affected to the financial statements until receive the electrical operation licenses.

**Indirect subsidiary:** *Huong Linh 3 Wind Power Joint Stock Company "HL3"*

32.2 Huong Linh 3 Wind Power Project in Vietnam, capacity of 30 megawatt, has been completely constructed and commercially supplied electric power ("COD") to Vietnam Electricity ("EVN") on December 30, 2023.

2022

**Indirect subsidiary:** *EpcO Energy Co., Ltd. "EPCO-E"*

32.3 At the Extraordinary Shareholders meeting of EPCO-E No. 1/2022 held on September 2022, it was approved to dissolved the company which EPCO-E has registered the dissolution with the Ministry of Commerce on September 22, 2022.

### 33. CAPITAL MANAGEMENT

The primary objectives of the Company and subsidiaries' capital management are to maintain their ability to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2023 and 2022, debt-to-equity ratio in the consolidated financial statements was 1.24 : 1 and 1.12 : 1 respectively and the separate financial statements was 2.75 : 1 and 2.64 : 1 respectively.

### 34. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Company's Board of Directors on February 28, 2024.