

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AUDITOR'S REPORT AND INTERIM FINANCIAL STATEMENT
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO THE SHAREHOLDERS OF EASTERN POWER GROUP PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated and separate statements of financial position as at September 30, 2023, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statement of changes in shareholders' equity and cash flows for the nine-month periods then ended and condensed notes to the interim financial information of Eastern Power Group Public Company Limited and its subsidiaries and of Eastern Power Group Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my reviews in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".



(Chaovana Viwatpanachati)

Certified Public Accountant (Thailand) No. 4712

OFFICE OF PITISEVI CO., LTD.

8/4 Floor 1st, 3rd Soi Vibhavadi Rangsit 44,
Chatuchak, Bangkok

November 13, 2023

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

		Unit : Baht			
		Consolidated		Separate	
		As at Sep 30, 2023	As at Dec 31, 2022	As at Sep 30, 2023	As at Dec 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Note		(Reviewed)		(Reviewed)	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	29,375,830.09	134,600,987.78	1,331,095.15	10,303,231.65
Trade accounts and other current receivable - net	5.2, 7	120,554,945.45	213,716,198.03	80,610,501.97	71,009,542.56
Advance payment for the construction of wind power project		103,953,186.01	147,205,550.66	-	-
Contract assets		21,638,021.66	41,854,309.15	-	-
Current portion of long-term loans to employees		3,412,180.50	2,958,367.62	213,277.90	245,450.27
Short-term loans to subsidiaries - net	5.2	-	-	3,625,398,459.69	3,452,859,459.69
Inventories - net	8	156,013,391.86	172,085,014.46	-	-
Other current financial assets	23	1,004.28	66,918.27	-	13,042.63
Other current assets - net	9	732,029,164.61	781,348,619.22	593,881.40	11,221.00
Classified assets from discontinued operations		41,316.35	41,316.35	-	-
Total current assets		1,167,019,040.81	1,493,877,281.54	3,708,147,216.11	3,534,441,947.80
NON-CURRENT ASSETS					
Other non-current financial asset	23	300,960.00	345,805.00	300,960.00	345,805.00
Investments in subsidiaries		-	-	2,098,809,150.71	2,098,809,150.71
Long-term loans to employees - net		4,039,696.09	3,506,913.79	400,955.75	518,844.62
Property, plant and equipment - net	10	8,621,314,312.10	7,971,828,491.26	877,429.36	-
Right-of-use assets - net	5.2, 11.1	20,137,294.00	21,052,792.00	1,712,139.00	2,014,287.00
Intangible assets - net		729,087.56	762,675.68	-	-
Investments in wind power plant project		234,870,682.17	230,472,284.74	-	-
Deferred tax assets	12.1	-	-	1,469,995.22	2,525,294.10
Other non-current assets - net		50,600,841.41	42,797,325.68	3,235,850.76	1,145,366.70
Total non-current assets		8,931,992,873.33	8,270,766,288.15	2,106,806,480.80	2,105,358,748.13
TOTAL ASSETS		10,099,011,914.14	9,764,643,569.69	5,814,953,696.91	5,639,800,695.93

Condensed notes to the interim financial information are integral part of these interim financial information.

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT SEPTEMBER 30, 2023

		Unit : Baht			
		Consolidated		Separate	
		As at Sep 30, 2023	As at Dec 31, 2022	As at Sep 30, 2023	As at Dec 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(Reviewed)		(Reviewed)	
Note					
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank over draft and short-term loans from financial institutions	13	337,862,659.80	445,152,574.69	30,000,000.00	24,000,000.00
Trade accounts and other current payable	5.2, 14	933,258,537.09	428,435,726.99	18,623,733.00	9,408,803.45
Current contract liabilities		8,175,542.14	10,380,636.39	-	-
Current portion of					
Long-term loans from financial institutions	17	114,605,000.00	120,045,190.23	70,680,000.00	70,680,000.00
Lease liabilities	5.2, 11.2	2,694,439.15	1,654,212.78	425,435.00	372,061.00
Debentures	18	567,080,040.29	2,244,219,838.27	567,080,040.29	2,244,219,838.27
Short-term loans from related parties	5.2	452,000,000.00	-	452,000,000.00	-
Short-term loans from other parties	15	132,500,000.00	-	132,500,000.00	-
Accrued corporate income tax		36,445,516.53	303,600.67	-	-
Provisions of current liabilities for employee benefit	19	1,698,141.04	4,069,391.81	-	1,634,129.08
Deposits received for disposal of investment	16	100,000,000.00	-	100,000,000.00	-
Other current liabilities		24,444,778.26	21,827,266.51	9,923,826.62	9,196,926.50
Classified liabilities from discontinued operations		445,572.57	445,572.57	-	-
Total current liabilities		2,711,210,226.87	3,276,534,010.91	1,381,233,034.91	2,359,511,758.30
NON-CURRENT LIABILITIES					
Long-term loans from financial institutions - net	17	98,975,480.64	177,490,480.64	78,767,480.71	131,777,480.71
Lease liabilities - net	5.2, 11.2	22,553,595.28	21,730,741.70	1,399,712.00	1,691,362.00
Non-current contract liabilities		3,608,004.10	4,525,824.77	-	-
Debentures - net	18	2,815,843,316.56	1,586,315,668.16	2,815,843,316.56	1,586,315,668.16
Deferred tax liabilities	12.1	13,298,171.14	21,084,188.27	-	-
Provisions of non-current liabilities for employee benefit	19	49,322,601.21	48,769,038.10	5,269,175.37	5,070,250.21
Derivative liabilities	23	1,922,692.64	5,833,700.17	1,922,692.64	5,833,700.17
Other non-current liabilities		6,144,031.00	6,108,931.00	-	-
Total non-current liabilities		3,011,667,892.57	1,871,858,572.81	2,903,202,377.28	1,730,688,461.25
TOTAL LIABILITIES		5,722,878,119.44	5,148,392,583.72	4,284,435,412.19	4,090,200,219.55

Condensed notes to the interim financial information are integral part of these interim financial information.

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT SEPTEMBER 30, 2023

	Unit : Baht			
	Consolidated		Separate	
	As at Sep 30, 2023	As at Dec 31, 2022	As at Sep 30, 2023	As at Dec 31, 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Reviewed)		(Reviewed)	
LIABILITIES AND SHAREHOLDERS' EQUITY (Con't)				
SHAREHOLDERS' EQUITY				
Share capital				
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	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	93,250,709.70	93,250,709.70	93,250,709.70	93,250,709.70
Unappropriated	2,026,822,554.13	2,114,739,580.86	(109,610,641.84)	(90,528,450.18)
Other components of shareholders' equity	(79,839,096.75)	58,764,376.22	5,157,529.29	5,157,529.29
Total equity of the parent company	3,581,954,854.65	3,808,475,354.35	1,530,518,284.72	1,549,600,476.38
Non-controlling interests	794,178,940.05	807,775,631.62	-	-
TOTAL SHAREHOLDERS' EQUITY	4,376,133,794.70	4,616,250,985.97	1,530,518,284.72	1,549,600,476.38
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,099,011,914.14	9,764,643,569.69	5,814,953,696.91	5,639,800,695.93

Condensed notes to the interim financial information are integral part of these interim financial information.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

		Unit : Baht			
		Consolidated		Separate	
	Note	2023	2022	2023	2022
REVENUES					
Revenues from sales and services	5.1	155,978,167.46	186,155,733.69	2,970,000.00	3,350,502.75
Other income					
Interest income	5.1	124,605.84	90,993.61	60,691,941.63	35,037,476.47
Reversal allowance for expected credit losses		2,814,938.84	22,818,715.35	2,814,938.84	14,836,822.74
Gain from exchange rate		-	278,456,988.50	-	-
Other	5.1	2,016,933.22	2,778,689.30	2,112,633.10	2,531,521.07
Total revenues		160,934,645.36	490,301,120.45	68,589,513.57	55,756,323.03
EXPENSES					
Cost of sales and services	5.1	140,406,866.85	176,283,607.69	2,851,375.43	4,078,417.83
Distribution costs	5.1	8,511,751.28	8,500,177.05	-	-
Administrative expenses	5.1	19,536,428.27	27,814,724.73	2,829,227.27	8,693,093.00
Loss from exchange rate		56,294,333.11	-	-	-
Total expenses		224,749,379.51	212,598,509.47	5,680,602.70	12,771,510.83
OPERATING PROFIT (LOSS)		(63,814,734.15)	277,702,610.98	62,908,910.87	42,984,812.20
Finance cost	5.1	(71,374,900.97)	(65,889,779.01)	(66,953,013.77)	(50,765,393.09)
PROFIT (LOSS) BEFORE INCOME TAX		(135,189,635.12)	211,812,831.97	(4,044,102.90)	(7,780,580.89)
Income tax expenses	12.3	(32,243,919.91)	(31,200,399.38)	(407,634.68)	(190,038.58)
NET PROFIT (LOSS) FOR THE PERIOD		(167,433,555.03)	180,612,432.59	(4,451,737.58)	(7,970,619.47)
OTHER COMPREHENSIVE PROFIT (LOSS)					
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>					
Currency conversion differences of foreign operation		39,424,346.50	(265,446,683.64)	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(128,009,208.53)	(84,834,251.05)	(4,451,737.58)	(7,970,619.47)
NET PROFIT (LOSS) ATTRIBUTABLE TO:					
Owners of the parent company		(140,248,676.57)	142,294,223.50		
Non-controlling interests		(27,184,878.46)	38,318,209.09		
NET PROFIT (LOSS) FOR THE PERIOD		(167,433,555.03)	180,612,432.59		
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Owners of the parent company		(100,824,330.07)	(123,152,460.14)		
Non-controlling interests		(27,184,878.46)	38,318,209.09		
COMPREHENSIVE LOSS FOR THE PERIOD		(128,009,208.53)	(84,834,251.05)		
BASIC EARNING (LOSS) PER SHARE (BAHT : SHARE)					
Equity holders of the parent company	21	<u>(0.15)</u>	<u>0.15</u>	<u>(0.00)</u>	<u>(0.01)</u>

Condensed notes to the interim financial information are integral part of these interim financial information.

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unaudited)

(Reviewed)

		Unit : Baht			
		Consolidated		Separate	
	Note	2023	2022	2023	2022
REVENUES					
Revenues from sales and services	5.1	644,419,113.94	600,564,616.49	8,920,000.00	6,690,667.42
Other income					
Interest income	5.1	354,936.68	267,195.49	177,039,290.72	71,963,560.52
Reversal allowance for expected credit losses	7	5,698,312.71	53,224,383.01	3,769,157.37	18,215,872.75
Gain from exchange rate		131,734,504.40	451,505,971.28	-	-
Other	5.1	5,051,671.23	14,023,342.37	3,923,007.82	9,210,744.41
Total revenues		787,258,538.96	1,119,585,508.64	193,651,455.91	106,080,845.10
EXPENSES					
Cost of sales and services	5.1	556,518,414.39	542,578,024.95	8,953,049.74	11,738,317.90
Distribution costs	5.1	27,396,724.07	25,718,987.90	-	-
Administrative expenses	5.1	58,653,038.20	71,020,473.99	8,820,018.78	23,392,953.42
Total expenses		642,568,176.66	639,317,486.84	17,773,068.52	35,131,271.32
OPERATING PROFIT		144,690,362.30	480,268,021.80	175,878,387.39	70,949,573.78
Finance cost	5.1	(208,657,479.54)	(194,736,376.80)	(193,905,280.17)	(145,732,284.25)
PROFIT (LOSS) BEFORE INCOME TAX		(63,967,117.24)	285,531,645.00	(18,026,892.78)	(74,782,710.47)
Income tax expenses	12.3	(35,864,572.89)	(57,845,873.51)	(1,055,298.88)	(936,491.34)
NET PROFIT (LOSS) FOR THE PERIOD		(99,831,690.13)	227,685,771.49	(19,082,191.66)	(75,719,201.81)
OTHER COMPREHENSIVE LOSS					
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</i>					
Currency conversion differences of foreign operation		(138,603,472.97)	(435,854,330.61)	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(238,435,163.10)	(208,168,559.12)	(19,082,191.66)	(75,719,201.81)
NET PROFIT (LOSS) ATTRIBUTABLE TO:					
Owners of the parent company		(87,917,026.73)	174,002,632.64		
Non-controlling interests		(11,914,663.40)	53,683,138.85		
NET PROFIT (LOSS) FOR THE PERIOD		(99,831,690.13)	227,685,771.49		
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Owners of the parent company		(226,520,499.70)	(261,851,697.97)		
Non-controlling interests		(11,914,663.40)	53,683,138.85		
COMPREHENSIVE LOSS FOR THE PERIOD		(238,435,163.10)	(208,168,559.12)		
BASIC EARNING (LOSS) PER SHARE (BAHT : SHARE)					
Equity holders of the parent company	21	<u>(0.09)</u>	<u>0.19</u>	<u>(0.02)</u>	<u>(0.08)</u>

Condensed notes to the interim financial information are integral part of these interim financial information.

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unaudited)

(Reviewed)

Unit : Baht													
Consolidated													
Owner of the parent company													
Note	Issued and paid-up share capital	Share premium - common shares	Share premium - treasury shares	Retained earnings		Other components of shareholders' equity							
				Appropriated	Unappropriated	Currency conversion differences of foreign operation	Loss from change in equity interest in subsidiaries	Surplus from the edge share value of subsidiaries	Defined benefit plan remeasurement gain	Total other components of shareholders' equity	Total equity attributable to shareholders' equity	Non-controlling interests	Total shareholders' equity
				Legal reserve									
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	20	-	-	-	(233,126,774.25)	-	-	-	-	-	(233,126,774.25)	(5.40)	(233,126,779.65)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(233,126,774.25)	-	-	-	-	-	(233,126,774.25)	(5.40)	(233,126,779.65)
Net profit for the period		-	-	-	174,002,632.64	-	-	-	-	-	174,002,632.64	53,683,138.85	227,685,771.49
Other comprehensive loss for the period		-	-	-	-	(435,854,330.61)	-	-	-	(435,854,330.61)	(435,854,330.61)	-	(435,854,330.61)
Total comprehensive income (loss) for the period		-	-	-	174,002,632.64	(435,854,330.61)	-	-	-	(435,854,330.61)	(261,851,697.97)	53,683,138.85	(208,168,559.12)
Ending balance as at September 30, 2022	932,507,097.00	603,196,451.67	6,017,138.90	93,250,709.70	2,560,780,877.60	(536,172,821.81)	(313,754,787.66)	450,000,000.00	9,771,242.72	(390,156,366.75)	3,805,595,908.12	1,023,514,243.23	4,829,110,151.35
Beginning balance as at January 1, 2023	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 from													
investments of subsidiaries	2.2.1, 2.2.2	-	-	-	-	-	-	-	-	-	-	(1,682,028.17)	(1,682,028.17)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	-	-	-	-	-	-	-	(1,682,028.17)	(1,682,028.17)
Net loss for the period		-	-	-	(87,917,026.73)	-	-	-	-	-	(87,917,026.73)	(11,914,663.40)	(99,831,690.13)
Other comprehensive loss for the period		-	-	-	-	(138,603,472.97)	-	-	-	(138,603,472.97)	(138,603,472.97)	-	(138,603,472.97)
Total comprehensive loss for the period		-	-	-	(87,917,026.73)	(138,603,472.97)	-	-	-	(138,603,472.97)	(226,520,499.70)	(11,914,663.40)	(238,435,163.10)
Ending balance as at September 30, 2023	932,507,097.00	603,196,451.67	6,017,138.90	93,250,709.70	2,026,822,554.13	(225,855,551.81)	(313,754,787.66)	450,000,000.00	9,771,242.72	(79,839,096.75)	3,581,954,854.65	794,178,940.05	4,376,133,794.70

Condensed notes to the interim financial information are integral part of these interim financial information.

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Con't)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unaudited)

(Reviewed)

		Unit : Baht						
		Separate						
		Retained earnings (loss)				Other components of shareholders' equity		
		Issued and paid-up share capital	Share premium - common shares	Share premium - treasury shares	Appropriated	Unappropriated	Defined benefit plan	Total shareholders' equity
Note					Legal reserve		remeasurement gains	
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	20	-	-	-	-	(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 period		-	-	-	-	(75,719,201.81)	-	(75,719,201.81)
Other comprehensive income (loss) for the period		-	-	-	-	-	-	-
Total comprehensive loss for the period		-	-	-	-	(75,719,201.81)	-	(75,719,201.81)
Ending balance as at September 30, 2022		932,507,097.00	603,196,451.67	6,017,138.90	93,250,709.70	(59,444,585.11)	5,157,529.29	1,580,684,341.45
Beginning balance as at January 1, 2023		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 period		-	-	-	-	(19,082,191.66)	-	(19,082,191.66)
Other comprehensive income (loss) for the period		-	-	-	-	-	-	-
Total comprehensive loss for the period		-	-	-	-	(19,082,191.66)	-	(19,082,191.66)
Ending balance as at September 30, 2023		932,507,097.00	603,196,451.67	6,017,138.90	93,250,709.70	(109,610,641.84)	5,157,529.29	1,530,518,284.72

Condensed notes to the interim financial information are integral part of these interim financial information.

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unaudited)

(Reviewed)

		Unit : Baht			
		Consolidated		Separate	
Note		2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES					
	Profit (Loss) before income tax	(63,967,117.24)	285,531,645.00	(18,026,892.78)	(74,782,710.47)
	Reconciliation of net profit (loss) to				
	net cash provided by (used in) operating activities:				
	Expected credit losses - bad debt	-	6,407,217.69	-	5,707,467.69
	Allowance for expected credit losses	7	6,961.85	-	5,458,761.50
	Reversal of allowance for expected credit losses	7	(5,698,312.71)	(3,769,157.37)	(18,215,872.75)
	Allowance for obsolete in value of inventories		-	-	-
	Reversal of allowance for obsolete in value of inventories	8	(2,381,685.02)	-	-
	Loss (Gain) on disposal of other current financial assets		45,552.60	(3,314,871.49)	47,057.57
	Unrealized loss on other current financial assets				
	measured at fair value		8.99	66,979.52	2.55
	Non-refundable withholding tax		-	401,009.62	-
	Unrealized loss on other non-current financial assets				
	measured at fair value		44,845.00	37,220.00	44,845.00
	Depreciation and amortization	10, 11	52,302,596.64	58,923,879.88	309,118.64
	Gain from disposal of fixed assets	10	(279,441.13)	(303,081.47)	-
	Loss from written-off assets	10	1,865,246.09	87,460.00	-
	Unrealized loss from exchange rate		8,020,396.37	6,535,159.34	-
	Amortization of debenture expenses	18	13,915,386.42	16,298,257.54	13,915,386.42
	Provision for employee benefits	19	3,402,112.34	3,251,769.77	557,796.08
	Gain on derivative liabilities at fair value		(3,911,007.53)	(5,032,858.93)	(3,911,007.53)
	Interest income		(354,936.68)	(267,195.49)	(177,039,290.72)
	Interest expenses		189,706,675.55	177,312,391.47	178,079,558.83
	Profit (Loss) provided by operating activities before				
	changes in operating assets and liabilities		192,717,281.54	496,239,846.08	(9,792,583.31)
	Decrease (Increase) in operating assets:				
	Trade accounts and other current receivable		98,852,600.92	15,247,469.80	(1,523,536.88)
	Contract assets		20,216,287.49	1,894,396.12	-
	Inventories		18,453,307.62	(33,080,545.47)	-
	Other current assets		54,615,736.70	(160,455,226.27)	4,484,049.69
	Other non-current assets		256,271.24	165,683.70	-
	Increase (Decrease) in operating liabilities:				
	Trade accounts and other current payable		90,951,084.28	(196,110,736.12)	10,296,454.88
	Contract liabilities		(3,122,914.92)	4,735,241.72	-
	Other current liabilities		102,617,511.75	(21,780,682.23)	100,726,900.12
	Other non-current liabilities		35,100.00	33,359.00	-
	Employee benefits paid during the period	19	(5,219,800.00)	(1,159,873.00)	(1,993,000.00)
	Cash provided by (used in) operating activities		570,372,466.62	105,728,933.33	102,198,284.50
	Income tax paid		(24,169,158.77)	(294,955,867.71)	(2,090,484.06)
	Income tax refund		8,600,697.64	4,959,586.43	-
	Net cash provided by (used in) operating activities		554,804,005.49	(184,267,347.95)	100,107,800.44

Condensed notes to the interim financial information are integral part of these interim financial information.

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (Con't)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unaudited)

(Reviewed)

		Unit : Baht			
		Consolidated		Separate	
Note		2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for advance payment					
for the construction of wind power project		(52,037,868.53)	-	-	-
Cash paid for short-term loans to related companies	5.2	-	-	(1,208,490,000.00)	(2,577,577,246.40)
Cash received from short-term loans to related companies	5.2	-	-	1,035,951,000.00	196,839,072.00
Cash paid for loans to employees		(5,019,815.40)	(3,944,000.00)	(319,000.00)	(270,000.00)
Cash received from loans to employees		4,033,220.22	3,581,946.09	469,061.24	184,693.73
Cash paid for acquisition of other current financial assets		(244,000,000.00)	(1,056,690,000.00)	(232,000,000.00)	(842,600,000.00)
Cash received from disposal other current financial assets		244,020,352.40	3,703,599,669.01	231,965,982.51	3,493,278,101.16
Financial asset pledged as collateral decrease		-	56,488,503.30	-	-
Cash paid for investments in indirect subsidiaries		(6,079,645.86)	-	-	-
Cash paid for acquisition of fixed assets	10	(189,965,443.97)	(1,132,932,827.63)	(884,400.00)	-
Cash received from disposal of fixed assets	10	943,092.46	303,107.47	-	47,663.55
Cash paid for contract liabilities	11.2	(1,366,492.05)	(687,984.85)	(238,276.00)	(185,613.00)
Interest received		354,939.20	315,324.37	172,731,025.56	17,522,939.17
Net cash provided by (used in) investing activities		(249,117,661.53)	1,570,033,737.76	(814,606.69)	287,239,610.21
CASH FLOWS FROM FINANCING ACTIVITIES					
Bank overdraft and short-term loans					
from financial institutions increase (decrease)		(115,303,941.44)	(444,320,247.38)	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	56,700,000.00
Cash paid for short-term loans from related parties	5.2	(580,000,000.00)	-	(580,000,000.00)	(733,143,020.12)
Cash received from short-term loans from other parties	15	127,253,289.91	-	127,253,289.91	-
Cash received from long-term loans from financial institutions	17	8,000,000.00	-	-	-
Cash paid for long-term loans from financial institutions	17	(91,955,190.23)	(97,323,646.91)	(53,010,000.00)	(53,010,000.00)
Cash received from debenture	18	1,788,472,464.00	1,584,150,663.20	1,788,472,464.00	1,584,150,663.20
Cash paid for debenture	18	(2,250,000,000.00)	(1,602,500,000.00)	(2,250,000,000.00)	(750,000,000.00)
Dividend paid		(7,149.56)	(232,438,442.43)	(6,649.56)	(232,438,442.43)
Interest paid		(190,767,501.36)	(185,109,146.46)	(178,974,434.60)	(129,636,080.79)
Net cash used in financing activities		(272,308,028.68)	(977,540,819.98)	(108,265,330.25)	(257,376,880.14)
Currency conversion differences		(138,603,472.97)	(435,854,330.61)	-	-
Cash and cash equivalents decrease		(105,225,157.69)	(27,628,760.78)	(8,972,136.50)	(4,010,380.89)
Cash and cash equivalents as at beginning balance	6	134,600,987.78	56,975,940.23	10,303,231.65	5,305,025.69
Cash and cash equivalents as at ending balance	6	29,375,830.09	29,347,179.45	1,331,095.15	1,294,644.80

Condensed notes to the interim financial information are integral part of these interim financial information.

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (Con't)

(Unaudited)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Reviewed)

		Unit : Baht			
		Consolidated		Separate	
	Note	2023	2022	2023	2022
Supplemental disclosures of cash flows information					
1. Non-cash transaction					
Purchase of fixed assets on credit	10, 14	415,112,551.63	217,275.00	-	-
Purchase of fixed assets on hire-purchase agreements	10	3,000,000.00	-	-	-
Transferred in advance payment for the construction of wind power project to property, plant and equipment	10	95,290,233.18	95,438,659.68	-	-
Transfer asset receivable to short-term loan to a related company		-	-	-	245,062,729.87
Prepaid interest from short-term loans from other companies	15	5,249,710.09	-	5,246,710.09	-
2. Unutilized credit facilities for future working capital		405,761,631.12	679,664,497.63	53,391,715.20	94,292,233.84

Condensed notes to the interim financial information are integral part of these interim financial information.

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023 (UNAUDITED BUT REVIEWED)

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 in corporate in the Condensed Note 2.2 to the interim financial information.

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

2. BASIS OF PREPARATION

2.1 Basis of preparation of interim financial statements

The statutory interim 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 interim financial statements are presented on a condensed basis in accordance with Thai Accounting standard No. 34, “Interim Financial Reporting” 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 (2017) and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 (1992). However, the Group have presented the statements of financial position, income statement, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements. The condensed notes to the interim financial information are prepared in a condensed format.

The interim financial statements have been prepared in order to provide additional information of financial statements for the year ended December 31, 2022. The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and new situation and will not present information repeatedly from those has already been disclosed. Therefore, these interim financial statements shall be read collectively with the financial statements for the year ended December 31, 2022.

The interim 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 interim financial statements

The consolidated interim financial statements include the financial statements of Eastern Power Group Public Company Limited and its subsidiaries, and are prepared on the same basis as the consolidated financial statements for the year ended December 31, 2022, as follows:

Company name	Operation		Percentage of holdings (%)	
	Type of business	Location	Sep 30, 2023	Dec 31, 2022
Subsidiaries held by the Company:				
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
Indirect subsidiaries held by subsidiary:				
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
Indirect subsidiaries held by indirect subsidiaries:				
Alternative Energies Kabushiki Kaisha (Jpn Co.)	Holding company and investment in development in energy project in Japan	Japan	100.00	100.00
Higashi Nihon Mega Solar 3 Godo Kaisha (Jpn Co.)	Development in energy project in Japan	Japan	100.00	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.

2. BASIS OF PREPARATION (Con't)

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

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

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

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 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 September 30, 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.

2. BASIS OF PREPARATION (Con't)

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

2.2.2 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 September 30, 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.

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.

2.3 Basis of preparation of separate interim financial statements

The separate interim 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 EFFECTIVE IN THE CURRENT PERIOD

3.1 Adoption of new accounting standards effective in the current period

In current period, the Group has applied the revised (revised 2022) as announced by the Federation of Accounting Professions which the Group disclosed in the notes to the financial statements for the year ended December 31, 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users. 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 period not yet adopted

In current period, the Federation of Accounting Professions issued a number of 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 which is the information that impacts the economic decisions made by the users of financial statements.

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

Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors revised the definition of 'accounting estimates' to be more distinctive being monetary amounts in financial statements that are subject to measurement uncertainty as the entity shall apply prospectively to the transactions for the changes in accounting estimates.

TAS 12 - Income taxes

Amendment to TAS 12 - Income taxes required the entity to recognize 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.

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2022.

5. RELATED PARTIES 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.

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

Related parties	Relationship	Operation	
		Type of business	Location
Aqua Corporation Plc.	1	Holding company	Thai
Nation Group (Thailand) Plc.	2	Production and distribution of publications	Thai
Glombox Co., Ltd	3	Production and distribution of publications	Thai
Mr.Yuth Chinsupakul	4	-	-
Mr.Phumiwat 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. RELATED PARTIES TRANSACTIONS (Con't)

5.1 The significant transactions with related parties are as follows:

		Unit : Baht			
		For the three-month period ended September 30,			
	Pricing	Consolidated		Separate	
	policies	2023	2022	2023	2022
Subsidiaries					
Revenues from sales and services	1	-	-	2,970,000.00	3,000,000.00
Interest income	2	-	-	60,681,893.98	35,025,535.44
Cost of sales and services	1	-	-	-	310,646.25
Administrative expenses	1	-	-	100,716.00	123,382.00
Finance cost	1, 2	-	-	23,405.00	34,719.00
Related companies					
Revenues from sales and services	1	7,593,740.58	8,591,575.37	-	-
Other income	1	18,720.00	18,720.00	-	-
Distribution costs	1	200,624.80	74,129.65	-	-
Related persons					
Administrative expenses	1	367,222.00	380,679.00	-	-
Finance cost	2, 3	609,451.15	-	609,451.15	-

		Unit : Baht			
		For the nine-month period ended September 30,			
	Pricing policies	Consolidated		Separate	
		2023	2022	2023	2022
Subsidiaries					
Revenues from sales and services	1	-	-	8,920,000.00	6,300,000.00
Interest income	2	-	-	177,002,619.42	71,932,634.42
Cost of sales and services	1	-	-	-	346,243.70
Administrative expenses	1	-	-	1,519,098.00	5,961,859.50
Finance cost	1, 2	-	-	73,724.00	319,308.00
Related companies					
Revenues from sales and services	1	26,570,612.69	23,330,159.59	-	-
Other income	1	56,160.00	56,160.00	-	-
Distribution costs	1	630,535.62	464,207.48	-	-
Finance cost	3	1,457,534.25	-	1,457,534.25	-
Related persons					
Administrative expenses	1	1,067,342.00	1,069,870.00	-	-
Finance cost	2, 3	609,451.15	-	609,451.15	-

5. RELATED PARTIES TRANSACTIONS (Con't)

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

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 rates of 3% - 7% per annum.

Directors and management's benefit expenses

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

Unit : Baht				
For the three-month period ended September 30,				
	Consolidated		Separate	
	2023	2022	2023	2022
Short-term benefits	7,555,085.01	7,381,198.46	2,202,425.01	3,206,590.00
Post-employment benefits	186,982.08	221,425.20	29,491.61	68,278.39
Total	7,742,067.09	7,602,623.66	2,231,916.62	3,274,868.39

Unit : Baht				
For the nine-month period ended September 30,				
	Consolidated		Separate	
	2023	2022	2023	2022
Short-term benefits	22,424,255.00	23,571,936.48	6,381,275.00	10,952,270.00
Post-employment benefits	919,817.16	694,138.12	447,345.75	234,697.69
Total	23,344,072.16	24,266,074.60	6,828,620.75	11,186,967.69

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

Unit : Baht				
	Consolidated		Separate	
	Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
Trade accounts receivable				
Subsidiary	-	-	845,300.00	-
Related companies	5,766,081.89	16,187,087.89	-	-
<u>Less</u> Allowance for expected credit losses	(146,539.42)	(501,954.25)	-	-
Net	5,619,542.47	15,685,133.64	845,300.00	-

5. RELATED PARTIES TRANSACTIONS (Con't)

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

Unit : Baht				
	Consolidated		Separate	
	Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
Advance payment				
Subsidiary	-	-	-	100.00
Accrued interest income				
Subsidiaries	-	-	58,617,677.46	54,309,412.30
Right-of-use assets - net				
Subsidiary	-	-	1,712,139.00	2,014,287.00
Other current trade payables				
Related parties	896,645.87	19,842.62	-	-
Advance received				
Related person	-	127,735.38	-	-
Accrued expenses				
Related persons	367,222.00	347,335.00	-	-
Accrued interest expenses				
Related persons	134,382.66	-	134,382.66	-
Lease liabilities				
Subsidiary	-	-	1,825,147.00	2,063,423.00
Short-term loans to subsidiaries - net				

The movement of short-term loans to subsidiaries - net for the nine-month period ended September 30, 2023 are summarized below:

Unit : Baht				
	Separate			
	Movement for the period			
	Jan 1, 2023	Increase	Decrease	Sep 30, 2023
Subsidiaries	3,477,900,768.79	1,208,490,000.00	(1,035,951,000.00)	3,650,439,768.79
<u>Less</u> Allowance for expected credit losses	(25,041,309.10)	-	-	(25,041,309.10)
Net	3,452,859,459.69	1,208,490,000.00	(1,035,951,000.00)	3,625,398,459.69

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.

5. RELATED PARTIES TRANSACTIONS (Con't)

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

Short-term loans from related parties

The movement of short-term loans from related parties for the nine-month period ended September 30, 2023 are summarized below:

	Unit : Baht			
	Consolidated / Separate			
	Movement for the period			
	Jan 1, 2023	Increase	Decrease	Sep 30, 2023
Related company	-	200,000,000.00	(200,000,000.00)	-
Related persons	-	832,000,000.00	(380,000,000.00)	452,000,000.00
Total	-	1,032,000,000.00	(580,000,000.00)	452,000,000.00

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.

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 March 28, 2024, bearing interest at the rate of 3% per annum.
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	
	Sep 30, 2023	Dec 31, 2022
Credit facilities guaranteed by the Company for direct subsidiaries	495,836,000.00	995,836,000.00
Credit facilities guaranteed by the Company for indirect subsidiary	542,100,000.00	534,100,000.00

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	Unit : Baht			
	Consolidated		Separate	
	Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
Cash	181,478.34	166,891.81	10,000.00	10,000.00
Post dated cheques	1,119,493.02	3,312,562.69	-	-
Bank				
- Current account	22,719,599.94	109,067,409.61	263,611.65	10,186,028.87
- Saving account	5,355,258.79	22,054,123.67	1,057,483.50	107,202.78
Total	29,375,830.09	134,600,987.78	1,331,095.15	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	
	Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
<u>Trade accounts receivable</u>				
Trade accounts receivable - Subsidiary	-	-	845,300.00	-
- Related companies	5,766,081.89	16,187,087.89	-	-
- Other companies	130,836,414.45	217,807,523.37	17,642,346.65	21,908,346.06
Total trade accounts receivable	136,602,496.34	233,994,611.26	18,487,646.65	21,908,346.06
<u>Less</u> Allowance for expected credit losses	(28,732,560.61)	(34,423,911.47)	(4,172,042.42)	(7,941,199.79)
Trade accounts receivable - net	107,869,935.73	199,570,699.79	14,315,604.23	13,967,146.27
<u>Other current receivables</u>				
Other receivables	3,796,203.62	1,912,073.50	2,112,067.68	1,912,055.97
Prepaid expenses	3,685,231.94	11,294,776.94	380,216.44	820,828.02
Prepaid Interest	5,184,936.16	-	5,184,936.16	-
Advance payments - Subsidiary	-	-	-	100.00
- Other companies	18,638.00	938,647.80	-	-
Accrued interest - Subsidiaries	-	-	58,617,677.46	54,309,412.30
Total other current receivables	12,685,009.72	14,145,498.24	66,294,897.74	57,042,396.29
Total trade accounts and other current receivable - net	120,554,945.45	213,716,198.03	80,610,501.97	71,009,542.56

7. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET (Con't)

Trade account aged by number of days are as follows:

Unit : Baht				
	Consolidated		Separate	
	Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
<u>Related companies</u>				
Accounts receivable not yet due	5,766,081.89	7,149,622.83	845,300.00	-
Accounts receivable 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	5,766,081.89	16,187,087.89	845,300.00	-
<u>Less</u> Allowance for expected credit losses	(146,539.42)	(501,954.25)	-	-
Net	5,619,542.47	15,685,133.64	845,300.00	-
<u>Other companies</u>				
Accounts receivable not yet due	61,252,507.33	141,076,134.19	-	-
Accounts receivable over due				
Under or equal to 3 months	27,138,450.24	30,082,048.82	-	-
Over 3 months to 6 months	896,037.86	3,144,499.60	-	-
Over 6 months to 12 months	3,225,979.25	154,981.99	-	-
Over 12 months	38,323,439.77	43,349,858.77	17,642,346.65	21,908,346.06
Total	130,836,414.45	217,807,523.37	17,642,346.65	21,908,346.06
<u>Less</u> Allowance for expected credit losses	(28,586,021.19)	(33,921,957.22)	(4,172,042.42)	(7,941,199.79)
Net	102,250,393.26	183,885,566.15	13,470,304.23	13,967,146.27

The movements of the allowance for expected credit losses are as follows:

Unit : Baht				
	Consolidated		Separate	
	Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
Beginning balance for the period/year	34,423,911.47	89,692,376.38	7,941,199.79	26,157,072.54
<u>Add</u> Increase during the period/year	6,961.85	-	-	-
<u>Less</u> Reversal during the period/year	(5,698,312.71)	(55,268,464.91)	(3,769,157.37)	(18,215,872.75)
Ending balance for the period/year	28,732,560.61	34,423,911.47	4,172,042.42	7,941,199.79

8. INVENTORIES - NET

Inventories - net consist of:

	Unit : Baht	
	Consolidated	
	Sep 30, 2023	Dec 31, 2022
Finished goods	11,744,700.48	9,619,704.03
Work-in-process	29,266,477.58	24,619,226.85
Raw materials	99,641,359.06	122,088,755.96
Supplies	4,650,780.56	6,343,834.89
Spare parts	4,654,234.87	15,113,988.41
Goods-in-transit	9,374,649.97	-
Total	159,332,202.52	177,785,510.14
<u>Less</u> Allowance for obsolete in value of inventories	(3,318,810.66)	(5,700,495.68)
Inventories - net	156,013,391.86	172,085,014.46

The movements of the allowance for obsolete in value of inventories are as follows:

	Unit : Baht	
	Consolidated	
	Sep 30, 2023	Dec 31, 2022
Beginning balance for the period/year	5,700,495.68	5,700,495.68
<u>Less</u> Reversal during the period/year	(2,381,685.02)	-
Ending balance for the period/year	3,318,810.66	5,700,495.68

9. OTHER CURRENT ASSETS - NET

Other current assets - net consist of:

	Unit : Baht			
	Consolidated		Separate	
	Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
Revenue department receivable	667,049,515.77	649,150,681.08	-	-
Deposits and insurance *	499,871,613.60	563,722,582.37	21,841,065.21	-
Other	1,929,339.50	5,296,660.04	593,881.40	11,221.00
<u>Less</u> Allowance for expected credit losses	(436,821,304.26)	(436,821,304.27)	(21,841,065.21)	-
Net	732,029,164.61	781,348,619.22	593,881.40	11,221.00

* As at September 30, 2023 and December 31, 2022, deposits and insurance include provision for loss from disposal of investment of subsidiaries amounting to Baht 436.82 million.

9. OTHER CURRENT ASSETS - NET (Con't)

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. PROPERTY, PLANT AND EQUIPMENT - NET

The movements of the property, plant and equipment - net for the nine-month period ended September 30, 2023 are summarized below:

	Unit : Baht	
	Consolidated	Separate
Carrying amount as at January 1, 2023	7,971,828,491.26	-
Acquisition during the period at cost	703,368,228.78	884,400.00
Disposals and write-off during the period at net book value	(2,528,897.42)	-
Depreciation for the period	(51,353,510.52)	(6,970.64)
Carrying amount as at September 30, 2023	8,621,314,312.10	877,429.36

- 10.1 The Group purchase of land, buildings and equipment for the nine-month period ended September 30, 2023 are as follows:

	Unit : Baht
	Consolidated
Purchase on cash	189,965,443.97
Purchase on credit	415,112,551.63
Purchase on hire-purchase agreements	3,000,000.00
Transferred in advance payment for the construction of wind power project	95,290,233.18
Total	703,368,228.78

- 10.2 As at September 30, 2023 and December 31, 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 1,524.96 million and Baht 1,531.14 million respectively, and net book value of Baht 805.92 million and Baht 855.80 million respectively for the consolidated financial statements with commercial banks as a collateral for its loans.

- 10.3 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 September 30, 2023 amounting to Baht 102.70 million.

11. LEASES

11.1 Right-of-used assets - net

The movements of the right-of-used assets - net for the nine-month period ended September 30, 2023 are summarized below:

	Unit : Baht	
	Consolidated	Separate
Carrying amounts as at January 1, 2023	21,052,792.00	2,014,287.00
Depreciation for the period	(915,498.00)	(302,148.00)
Carrying amounts as at September 30, 2023	20,137,294.00	1,712,139.00

11.2 Lease liabilities

Lease liabilities are as follow:

	Unit : Baht			
	Consolidated		Separate	
	Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
Lease liabilities	34,418,387.00	33,071,749.00	2,028,000.00	2,340,000.00
<u>Less</u> Deferred interest expenses	(9,170,352.57)	(9,686,794.52)	(202,853.00)	(276,577.00)
Total	25,248,034.43	23,384,954.48	1,825,147.00	2,063,423.00
<u>Less</u> Current portion	(2,694,439.15)	(1,654,212.78)	(425,435.00)	(372,061.00)
Net	22,553,595.28	21,730,741.70	1,399,712.00	1,691,362.00

The movements of lease liabilities for the nine-month period ended September 30, 2023 are summarized below:

	Unit : Baht	
	Consolidated	Separate
Carrying amounts as at January 1, 2023	23,384,954.48	2,063,423.00
<u>Add</u> Increase in lease liabilities during the period	3,509,172.00	-
<u>Less</u> Increase deferred interest during the period	(279,600.00)	-
Paid during the period	(1,366,492.05)	(238,276.00)
Carrying amounts as at September 30, 2023	25,248,034.43	1,825,147.00

Minimum lease payment for each period for the nine-month period ended September 30, 2023 are summarized below:

	Unit : Baht	
	Consolidated	Separate
Present value of minimum lease payment net of deferred interest expenses by lease agreement		
Less than 1 year	2,694,439.15	425,435.00
More than 1 year but less than 5 years	6,471,522.28	1,399,712.00
More than 5 years	16,082,073.00	-
Total	25,248,034.43	1,825,147.00

11. LEASES (Con't)

11.2 Lease liabilities (Con't)

The following are the amounts relating to lease contracts recognized in the statement of comprehensive income (loss) are summarized below:

	Unit : Baht			
	For the three-month period ended September 30,			
	Consolidated		Separate	
	2023	2022	2023	2022
Depreciation expenses of right-of-used assets	305,166.00	507,102.00	100,716.00	96,882.00
Interest expenses on lease liabilities	292,157.08	135,256.16	23,405.00	34,719.00
Expenses relating to leases of low value assets	32,000.00	57,000.00	-	33,000.00

	Unit : Baht			
	For the nine-month period ended September 30,			
	Consolidated		Separate	
	2023	2022	2023	2022
Depreciation expenses of right-of-used assets	915,498.00	920,778.00	302,148.00	302,148.00
Interest expenses on lease liabilities	831,141.95	412,954.15	73,724.00	87,387.00
Expenses relating to leases of low value assets	105,800.00	171,000.00	-	99,000.00

12. DEFERRED TAX ASSETS AND LIABILITIES

12.1 Deferred tax assets and liabilities are as follows:

	Unit : Baht			
	Consolidated		Separate	
	Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
Deferred tax assets	24,070,420.00	18,426,449.03	1,469,995.22	2,525,294.10
Deferred tax liabilities	(37,368,591.14)	(39,510,637.30)	-	-
Net	(13,298,171.14)	(21,084,188.27)	1,469,995.22	2,525,294.10

12. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

12.2 The movements in deferred tax assets and liabilities during the period are as follows:

Unit : Baht			
Consolidated			
(Changed) Credited for the period end			
	Jan 1, 2023	to profit or loss	Sep 30, 2023
<u>Deferred tax assets</u>			
Trade accounts receivable	5,296,542.32	(384,438.70)	4,912,103.62
Inventories	1,140,099.14	(476,337.00)	663,762.14
Other non-current financial assets	7,851.00	8,969.00	16,820.00
Lease liabilities	495,030.80	72,652.40	567,683.20
Derivative liabilities	1,166,740.03	(782,201.50)	384,538.53
Provisions of liabilities for employee benefit	4,397,936.94	(363,710.71)	4,034,226.23
Deficit tax	5,922,248.80	7,569,037.48	13,491,286.28
Total	18,426,449.03	5,643,970.97	24,070,420.00
<u>Deferred tax liabilities</u>			
Property, plant and equipment	(39,510,637.30)	2,142,046.16	(37,368,591.14)
Net	(21,084,188.27)	7,786,017.13	(13,298,171.14)

Unit : Baht			
Separate			
(Changed) Credited for the period end			
	Jan 1, 2023	to profit or loss	Sep 30, 2023
<u>Deferred tax assets</u>			
Other non-current financial assets	7,851.00	8,969.00	16,820.00
Lease liabilities	9,827.20	4,974.40	14,801.60
Provisions of liabilities for employee benefit	1,340,875.87	(287,040.78)	1,053,835.09
Derivative liabilities	1,166,740.03	(782,201.50)	384,538.53
Total	2,525,294.10	(1,055,298.88)	1,469,995.22

12. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

12.3 Income tax expenses (revenues) recognized in profit or loss

Unit : Baht				
For the three-month period end September 30,				
Consolidated		Separate		
2023	2022	2023	2022	
<u>Current income tax:</u>				
Corporate income tax expenses				
charge for the period	37,810,584.06	31,523,517.04	-	-
<u>Deferred tax:</u>				
Deferred tax expenses (revenues)				
relating to the original and reversal				
of temporary differences	(5,566,664.15)	(323,117.66)	407,634.68	190,038.58
Income tax expenses	32,243,919.91	31,200,399.38	407,634.68	190,038.58

Unit : Baht				
For the nine-month period end September 30,				
Consolidated		Separate		
2023	2022	2023	2022	
<u>Current income tax:</u>				
Corporate income tax expenses				
charge for the period	43,650,590.02	54,223,268.69	-	-
<u>Deferred tax:</u>				
Deferred tax expenses (revenues)				
relating to the original and reversal				
of temporary differences	(7,786,017.13)	3,622,604.82	1,055,298.88	936,491.34
Income tax expenses	35,864,572.89	57,845,873.51	1,055,298.88	936,491.34

13. 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	
	Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
Bank overdraft	6.74 - 7.34	6.34	3,089,656.33	263,533.02	-	-
Trust receipts	3 - 7.58	2.18 - 6.76	158,451,003.47	157,411,041.67	-	-
Promissory notes	3.3 - 6.27	3.3 - 5.5	176,322,000.00	287,478,000.00	30,000,000.00	24,000,000.00
Total			337,862,659.80	445,152,574.69	30,000,000.00	24,000,000.00

14. TRADE ACCOUNTS AND OTHER CURRENT PAYABLE

Trade accounts and other current payable consist of:

	Unit : Baht			
	Consolidated		Separate	
	Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
<u>Trade accounts payable</u>				
Trade accounts payable - Other companies	23,378,139.43	56,374,840.22	-	-
<u>Other current payables</u>				
Other payables - Related parties	896,645.87	19,842.62	-	-
- Other parties	462,146,463.66	87,225,610.25	9,198,688.40	193,914.00
Asset payables	415,112,551.63	263,897,248.80	-	-
Deferred income	2,024,780.00	257,987.94	-	-
Advance receivable - Related person	-	127,735.38	-	-
Accrued expenses - Related person	367,222.00	347,335.00	-	-
- Other companies	22,302,260.26	12,036,397.52	2,552,710.23	1,261,029.75
Accrued interest expenses - Related person	134,382.66	-	134,382.66	-
- Other companies	4,835,730.83	6,081,224.35	4,722,596.36	5,931,854.79
Accrued dividend	2,060,360.75	2,067,504.91	2,015,355.35	2,022,004.91
Total other current payables	909,880,397.66	372,060,886.77	18,623,733.00	9,408,803.45
Total trade accounts and other current payable	933,258,537.09	428,435,726.99	18,623,733.00	9,408,803.45

15. SHORT - TERM LOANS FROM OTHER PARTIES

The movements of short-term loans from other parties for the nine-month period ended September 30, 2023 are as follows:

	Unit : Baht
	Consolidated /
	Separate
Carrying amount as at January 1, 2023	-
<u>Add</u> Increase during the period	132,500,000.00
Carrying amount as at September 30, 2023	132,500,000.00

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

As at September 30, 2023, the Company has entered into short-term loan agreements with related person and 2 other companies, the details of the loans are as follows:

Amount (Million Baht)	Objective	Interest rate (%)	Payment	Final payment
50	General	10	Fully paid on maturity date	Within December 28, 2023
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
132.50				

* 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 September 30, 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.

16. DEPOSITS RECEIVED FOR DISPOSAL OF INVESTMENTS

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 which the Company proceeded the deposit refund to the investor.

17. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

The movements of long-term loans from financial institutions for the nine-month period ended September 30, 2023 are as follows:

	Unit : Baht	
	Consolidated	Separate
Carrying amount as at January 1, 2023	297,535,670.87	202,457,480.71
<u>Add</u> Increase during the period	8,000,000.00	-
<u>Less</u> Paid during the period	(91,955,190.23)	(53,010,000.00)
Carrying amount as at September 30, 2023	213,580,480.64	149,447,480.71
<u>Less</u> Current portion	(114,605,000.00)	(70,680,000.00)
Net	98,975,480.64	78,767,480.71

18. DEBENTURES

The movement of debenture for the nine-month period ended September 30, 2023 are as follows:

	Unit : Baht
	Consolidated / Separate
Carrying amount as at January 1, 2023	3,830,535,506.43
<u>Add</u> Debentures issued during the period	1,788,472,464.00
<u>Less</u> Redeemed during the period	(2,250,000,000.00)
Amortization of debenture expenses	13,915,386.42
Carrying amount as at September 30, 2023	3,382,923,356.85
<u>Less</u> Current portion	(567,080,040.29)
Net	2,815,843,316.56

- 18.1 On March 30, 2023, the Company has issued and offered to sell 1 set 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.
- 18.2 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 (Million Baht)	Interest rate (%)	Due date
Debentures No.2/2023, 1 st set	367.90	6.25	December 27, 2024
Debentures No.2/2023, 2 nd set	302.30	6.70	March 27, 2026
Total	670.20		

The Company 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 movements of the present value of the provision of liabilities for employee benefit for the nine-month period ended September 30, 2023 consist of:

	Unit : Baht	
	Consolidated	Separate
Carrying amount as at January 1, 2023	52,838,429.91	6,704,379.29
Current service cost	2,839,913.80	523,514.88
Interest cost	562,198.54	34,281.20
Employee benefits paid during the period	(5,219,800.00)	(1,993,000.00)
Carrying amount as at September 30, 2023	51,020,742.25	5,269,175.37
<u>Less</u> Current portion	(1,698,141.04)	-
Net	49,322,601.21	5,269,175.37

20. DIVIDEND PAYMENT

Dividends declared in the nine-month period ended September 30, 2022 as the following:

Dividend	Approved by	Dividend	Dividend paid	Dividend
		per share (Baht : Share)	(Million Baht)	payment date
Dividend from operation from January to December 2021	Annual General Shareholder's Meeting of 2022, held on April 20, 2022	0.25	233.13	May 12, 2022

21. BASIC EARNINGS (LOSS) PER SHARE

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

	For the three-months period ended September 30,			
	Consolidated		Separate	
	2023	2022	2023	2022
Net profit (loss) attributable to ordinary shareholders of the Company (Basic) (Baht)	(140,248,676.57)	142,294,223.50	(4,451,737.58)	(7,970,619.47)
Number of ordinary shares outstanding (Shares)	932,507,097	932,507,097	932,507,097	932,507,097
Basic earnings (loss) per share (Baht : Share)	(0.15)	0.15	-	(0.01)

21. BASIC EARNINGS (LOSS) PER SHARE (Con't)

	For the nine-months period ended September 30,			
	Consolidated		Separate	
	2023	2022	2023	2022
Net profit (loss) attributable to ordinary shareholders of the Company (Basic) (Baht)	(87,917,026.73)	174,002,632.64	(19,082,191.66)	(75,719,201.81)
Number of ordinary shares outstanding (Shares)	932,507,097	932,507,097	932,507,097	932,507,097
Basic earnings (loss) per share (Baht : Share)	(0.09)	0.19	(0.02)	(0.08)

22. 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 overseas 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

22. OPERATING SEGMENT INFORMATION (Con't)

22.1 Asset, revenue and operating results, based on business segments in the consolidated financial statement are as follows:

Unit : Thousands Baht						
Consolidated						
For the three-month period ended September 30, 2023						
	Segment 1	Segment 2	Segment 3	Segment 4	Elimination	Total
Revenues from sales and services	104,141	5,070	11,372	42,172	(6,777)	155,978
Operating profit (loss)	15,152	(2,770)	9,866	7,016	(2,337)	26,927
Other income						
Interest income	113	184,162	102	584	(184,836)	125
Reversal of allowance for						
expected credit losses	-	2,815	-	-	-	2,815
Other	-	1,436	-	-	581	2,017
Gain (Loss) from exchange rate	(855)	82,373	(106,026)	(2,559)	(29,227)	(56,294)
Depreciation and amortization	(19,921)	(325)	(3,411)	(90)	5,434	(18,313)
Expenses - net	(14,921)	(6,089)	(338)	(2,337)	2,592	(21,093)
Finance cost	(7,983)	(138,272)	(52,551)	(1,180)	128,612	(71,374)
Income tax revenues (expenses)	5,868	(36,969)	-	(1,188)	45	(32,244)
Profit (Loss) for segment	(22,547)	86,361	(152,358)	246	(79,136)	(167,434)
Loss of non-controlling interest						27,185
Net loss attributable to shareholders of the parent company						(140,249)

22. OPERATING SEGMENT INFORMATION (Con't)

22.1 Asset, revenue and operating results, based on business segments in the consolidated financial statement are as follows: (Con't)

Unit : Thousands Baht						
Consolidated						
For the three-month period ended September 30, 2022						
	Segment 1	Segment 2	Segment 3	Segment 4	Elimination	Total
Revenues from sales and services	127,204	6,101	7,479	53,192	(7,820)	186,156
Operating profit (loss)	19,502	(2,651)	5,717	7,374	(2,483)	27,459
Other income						
Interest income	78	216,167	-	110	(216,264)	91
Reversal of allowance for expected credit losses	7,233	17,077	-	749	(2,241)	22,818
Other	534	2,590	-	-	(346)	2,778
Gain (Loss) from exchange rate	(3,187)	357,700	(82,832)	246	6,530	278,457
Depreciation and amortization	(19,430)	(376)	(3,643)	(88)	3,409	(20,128)
Expenses - net	(19,456)	(15,529)	(350)	(3,136)	4,699	(33,772)
Finance cost	(7,964)	(156,418)	(489)	(1,349)	100,331	(65,889)
Income tax revenues (expenses)	1,816	(32,741)	-	(390)	114	(31,201)
Profit (Loss) for segment	(20,874)	385,819	(81,597)	3,516	(106,251)	180,613
Profit of non-controlling interest						(38,318)
Net profit attributable to shareholders of the parent company						142,295

22. OPERATING SEGMENT INFORMATION (Con't)

22.1 Asset, revenue and operating results, based on business segments in the consolidated financial statement are as follows: (Con't)

Unit : Thousands Baht						
Consolidated						
For the nine-month period ended September 30, 2023						
	Segment 1	Segment 2	Segment 3	Segment 4	Elimination	Total
Revenues from sales and services	432,420	15,220	33,678	183,645	(20,544)	644,419
Operating profit (loss)	79,320	(8,588)	27,337	29,077	(1,110)	126,036
Other income						
Interest income	315	533,350	113	753	(534,176)	355
Reversal of allowance for						
expected credit losses	1,929	3,769	-	-	-	5,698
Other	2,397	3,246	-	44	(635)	5,052
Gain (Loss) from exchange rate	(1,611)	270,645	(109,784)	(2,559)	(24,956)	131,735
Depreciation and amortization	(58,831)	(1,133)	(10,162)	(266)	18,089	(52,303)
Expenses - net	(46,278)	(22,507)	(1,442)	(9,362)	7,706	(71,883)
Finance cost	(23,756)	(401,579)	(152,999)	(4,335)	374,012	(208,657)
Income tax revenues (expenses)	9,132	(37,589)	-	(4,488)	(2,920)	(35,865)
Profit (Loss) for segment	(37,383)	339,614	(246,937)	8,864	(163,990)	(99,832)
Loss of non-controlling interest						11,915
Net loss attributable to shareholders of the parent company						(87,917)
<u>Segment assets</u>						
Property, plant and equipment						
right-of-used and intangible						
assets allocated	856,569	5,834	8,093,634	1,353	(315,209)	8,642,181
Investment in wind power plant						
project	-	234,871	-	-	-	234,871
Other assets						1,221,960
Total segment assets						10,099,012

22. OPERATING SEGMENT INFORMATION (Con't)

22.1 Asset, revenue and operating results, based on business segments in the consolidated financial statement are as follows: (Con't)

Unit : Thousands Baht						
Consolidated						
For the nine-month period ended September 30, 2022						
	Segment 1	Segment 2	Segment 3	Segment 4	Elimination	Total
Revenues from sales and services	505,684	11,841	17,735	82,507	(17,202)	600,565
Operating profit (loss)	97,750	(13,998)	12,557	12,892	(5,021)	104,180
Other income						
Interest income	228	545,877	-	302	(546,140)	267
Reversal of allowance for expected credit losses	34,260	37,997	-	749	(19,782)	53,224
Other	1,650	9,376	4,000	70	(1,073)	14,023
Gain (Loss) from exchange rate	(4,527)	578,819	(147,350)	-	24,564	451,506
Depreciation and amortization	(57,226)	(1,142)	(10,177)	(265)	9,886	(58,924)
Expenses - net	(47,467)	(41,430)	(1,200)	(5,267)	11,356	(84,008)
Finance cost	(21,319)	(410,465)	(1,631)	(1,824)	240,503	(194,736)
Income tax expenses	(3,287)	(54,040)	-	(835)	316	(57,846)
Profit (Loss) for segment	62	650,994	(143,801)	5,822	(285,392)	227,686
Profit of non-controlling interest						(53,683)
Net profit attributable to shareholders of the parent company						174,003
<u>Segment assets</u>						
Property, plant and equipment						
right of used and intangible						
assets allocated	910,809	6,403	7,053,183	1,678	(526,067)	7,446,006
Investment in wind power plant						
project	-	326,092	-	-	-	326,092
Other assets						2,331,515
Total segment assets						10,103,613

22. OPERATING SEGMENT INFORMATION (Con't)

22.1 Asset, revenue and operating results, based on business segments in the consolidated financial statement are as follows: (Con't)

For the separated financial statement for the three-month and nine-month periods ended September 30, 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 three-month period ended			For the nine-month period ended		
	September 30, 2022			September 30, 2022		
	Segment 1	Segment 2	Total	Segment 1	Segment 2	Total
Revenues from sales and services	351	3,000	3,351	391	6,300	6,691
Operating profit (loss)	29	(757)	(728)	21	(5,070)	(5,049)
Other income						
Interest income	-	35,037	35,037	-	71,964	71,964
Reversal of allowance for expected credit losses	-	14,837	14,837	-	18,216	18,216
Other	-	2,532	2,532	-	9,211	9,211
Depreciation	-	(97)	(97)	-	(302)	(302)
Expenses - net	-	(8,596)	(8,596)	-	(23,091)	(23,091)
Finance cost	-	(50,765)	(50,765)	-	(145,732)	(145,732)
Income tax expenses	-	(190)	(190)	-	(936)	(936)
Profit (Loss) for segment	29	(7,999)	(7,970)	21	(75,740)	(75,719)

Total assets of the Company in the separated statements of financial position as at September 30, 2023 and 2022, are assets in the segment of holding other companies' shares.

22.2 Asset and revenue results of the geographic segments

Revenues results of the geographic segments in the consolidated financial statements for the three-month and nine-month periods ended September 30, 2023 and 2022 are mainly generated in Thailand, income results information by geographical segment are not presented.

Non-current assets by geographical segments in consolidated financial statements as at September 30, 2023 and December 31, 2022 are as follows:

	Unit : Baht	
	Consolidated	
	Sep 30, 2023	Dec 31, 2022
Thailand	1,041,633,683.42	1,063,199,934.32
Vietnam	7,890,359,189.91	7,207,566,353.83
Total	8,931,992,873.33	8,270,766,288.15

22. OPERATING SEGMENT INFORMATION (Con't)

22.2 Asset and revenue results of the geographic segments (Con't)

For the three-month and nine-month period ended September 30, 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 20.14 million and Baht 91.97 million respectively.

For the three-month and nine-month period ended September 30, 2022, the Group had not transactions with customer with the value more than 10% of total revenue.

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Unit : Baht				
Consolidated				
	Level 1	Level 2	Level 3	Total
<u>As at September 30, 2023</u>				
Financial assets measured at fair value				
Current:				
Investment in equity measured at FVTPL	1,004.28	-	-	1,004.28
Non-current:				
Investment in equity measured at FVTPL	300,960.00	-	-	300,960.00
Financial liabilities measured at fair value				
Financial derivatives				
Interest rate swap contracts	1,922,692.64	-	-	1,922,692.64
Unit : Baht				
Separate				
	Level 1	Level 2	Level 3	Total
<u>As at September 30, 2023</u>				
Financial assets measured at fair value				
Non-current:				
Investment in equity measured at FVTPL	300,960.00	-	-	300,960.00
Financial liabilities measured at fair value				
Financial derivatives				
Interest rate swap contracts	1,922,692.64	-	-	1,922,692.64

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

24. COMMITMENTS AND CONTINGENT LIABILITIES

- 24.1 As at September 30, 2023, the Company was in possession of commitment to refund the deposit described in Condensed Note 16 to the interim financial information amounting to Baht 100 million and the compensation for the due diligence fee of Baht 0.55 million totaling Baht 100.55 million and an addition penalty fee for the delay of deposit refund at the rate of 15% per annum after 5 working days from the notice date.
- 24.2 As at September 30, 2023 and December 31, 2022, 4 indirect subsidiaries in Vietnam were in possession of commitment from future payment for construction of wind power plant contract amounting to USD 15.61 million and USD 18.36 million respectively.
- 24.3 As at September 30, 2023 and December 31, 2022, an indirect subsidiary in Thailand was in possession of commitments from future payment for installation of solar system amounting to Baht 6.04 million and Baht 7.78 million respectively.
- 24.4 As at September 30, 2023 and December 31, 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.
- 24.5 As at September 30, 2023 and December 31, 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.
- 24.6 As at September 30, 2023 and December 31, 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.
- 24.7 As at September 30, 2023 and December 31, 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.
- 24.8 As at September 30, 2023 and December 31, 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.
- 24.9 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.
- 24.10 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.

24. COMMITMENTS AND CONTINGENT LIABILITIES (Con't)

- 24.11 A direct subsidiary had entered into service rental agreements such as photocopier lease agreement term was 3 - 4 years, had commitments to pay rental fees in the future as follows:

	Unit : Baht	
	Consolidated	
	Sep 30, 2023	Dec 31, 2022
Minimum amount payment by rental agreements		
Less than 1 year	208,800.00	150,000.00
More than 1 year but less than 5 years	353,200.00	214,200.00

- 24.12 The Group had contingent liabilities in respect of with commercial banks are as follows:

	Unit : Baht			
	Consolidated		Separate	
	Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
<u>Letters of credit</u>				
Subsidiary	1,977,357.08	24,086,012.09	-	-
<u>Letters of guarantee</u>				
The Company	1,750,000.00	1,750,000.00	1,750,000.00	1,750,000.00
Subsidiary	4,659,852.00	4,500,000.00	-	-
Indirect subsidiary	4,175,000.00	4,175,000.00	-	-
Total	10,584,852.00	10,425,000.00	1,750,000.00	1,750,000.00

- 24.13 The Group were in possession of commitments in respect guaranteeing credit facilities among each other as described in Condensed Note 5.3 to interim financial information.

25. CAPITAL MANAGEMENT

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

As at September 30, 2023 and December 31, 2022, debt-to-equity ratio in the consolidated financial statements was 1.31 : 1 and 1.12 : 1 respectively, and in the separate financial statements was 2.80 : 1 and 2.64 : 1 respectively.

26. APPROVAL OF FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's Board of Directors on November 13, 2023.