EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES AUDITOR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024



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, 2024, 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, 2024, 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.

Material Uncertainty Related to Going Concern of the Group

I draw attention to Note 2 to the financial statements about the extension of the Company's debt repayment period, the delay of the wind power plants projects and the compliance of the conditions to draw down the loan of the subsidiaries in Vietnam including the Group's current liabilities significantly exceeded its current assets and incurred operating loss. These situations are significantly impacting the Group's financial position, operating results and cash flows including compliance with debt covenant under loans agreement with a financial institution. The Group's management has continuously monitored ongoing developments and assessed the current and future financial impact.





INDEPENDENT AUDITOR'S REPORT (Con't) -2-

Material Uncertainty Related to Going Concern of the Group (Con't)

At present, the Group's management has implemented various measures to improve the Group's financing, including revising its business plan, reducing expenses, requesting an extension of the debt repayment period and, as described in the condensed Note 3.2.1, the Company's Board of Directors approved EP Group (HK) Co, Ltd, an indirect subsidiary of the Company, to enter into a share sale and purchase agreement to sell all common shares of EPVN W2 (HK) Co., Ltd to BCPG Investment Holding Pte. Ltd to manage the Group's liquidity and cash flows. The Group's management believes that these measures will enable the Group to continue as a going concern. The financial statements have been prepared on a going concern basis. However, the successful implementation of the Group's financing and business plans is subject to uncertainty as to the outcome of such plans, which may cast doubt on the Group's ability to continue as a going concern.

My opinion is not modified in respect of this matter.

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 3.2 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.





INDEPENDENT AUDITOR'S REPORT (Con't) -3-

Key Audit Matter (Con't)

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.

Impairment of property, plant and equipment in consolidated financial statements

As discussed in Note 13 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.





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.

(Chaovana Viwatpanachati)

Certified Public Accountant (Thailand) No. 4712

OFFICE OF PITISEVI CO., LTD. 8/4, Floor 1st, 3rd, Soi Vibhavadi Rangsit 44, Chatuchak, Bangkok

February 27, 2025



EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

Unit : B	aht		
		Separate	
at		As at	As
1 2022		December 31, 2023	lanuami

		Unit . bant							
		Consolidated				Separate			
			As at	As at		As at	As at		
		As at	December 31, 2023	January 1, 2023	As at	December 31, 2023	January 1, 2023		
	Note	December 31, 2024	(Reclassified)	(Reclassified)	December 31, 2024	(Reclassified)	(Reclassified)		
ASSETS		-							
CURRENT ASSETS									
Cash and cash equivalents	7	57,148,760.37	308,694,750.96	134,600,987.78	1,438,751.88	782,790.62	10,303,231.65		
Trade accounts and other current receivable - net	6.2, 8	344,436,680.90	153,137,136.05	213,716,198.03	184,139,119.30	77,274,112.66	71,009,542.56		
Advance payment for the construction									
of wind power plant projects		55,812,688.73	49,308,727.63	147,205,550.66	-	-	-		
Current contract assets	9	7,368,448.75	4,257,597.85	41,854,309.15	-	-	-		
Short-term loans to subsidiaries - net	6.2	-	-	-	3,503,535,537.60	3,551,989,891.28	3,452,859,459.69		
Current portion of long-term loans to employees		1,841,630.79	3,247,997.37	2,958,367.62	198,104.25	198,104.25	245,450.27		
Inventories - net	10	109,619,372.33	126,872,870.93	172,085,014.46	-	-	-		
Other current financial assets	30.6	1,044.33	1,014.27	66,918.27	-	-	13,042.63		
Other current assets - net	11	139,503,428.14	80,083,119.61	781,348,619.22	1,674,680.44	6,724.21	11,221.00		
Classified assets from discontinued operations		41,316.35	41,316.35	41,316.35	<u> </u>				
Total current assets		715,773,370.69	725,644,531.02	1,493,877,281.54	3,690,986,193.47	3,630,251,623.02	3,534,441,947.80		
NON-CURRENT ASSETS									
Other non-current financial asset	30.6	279,400.00	333,235.00	345,805.00	279,400.00	333,235.00	345,805.00		
Investments in subsidiaries	12	-	-	-	2,098,809,150.71	2,098,809,150.71	2,098,809,150.71		
Long-term loans to employees - net		710,052.44	3,234,941.68	3,506,913.79	118,439.88	353,416.91	518,844.62		
Property, plant and equipment - net	13	8,080,770,046.23	8,489,049,996.54	7,971,828,491.26	677,894.74	877,429.36	-		
Right-of-use assets - net	6.2, 14.1	31,573,325.31	28,013,929.75	21,052,792.00	1,208,559.00	1,611,423.00	2,014,287.00		
Intangible assets - net		672,861.25	717,768.49	762,675.68	-	-	-		
Investment in wind power plant projects	3.2.2	402,711,518.81	402,711,518.81	230,472,284.74	-	-	-		
Deferred tax assets	15.1	911,748.84	-	-	1,207,997.62	1,448,651.29	2,525,294.10		
Other non-current assets - net		29,381,050.04	55,159,334.98	42,797,325.68	3,959,054.14	3,959,030.66	1,145,366.70		
Total non-current assets		8,547,010,002.92	8,979,220,725.25	8,270,766,288.15	2,106,260,496.09	2,107,392,336.93	2,105,358,748.13		
TOTAL ASSETS		9,262,783,373.61	9,704,865,256.27	9,764,643,569.69	5,797,246,689.56	5,737,643,959.95	5,639,800,695.93		

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, 2024

				Unit	: Baht		
			Consolidated			Separate	
			As at	As at		As at	As at
		As at	December 31, 2023	January 1, 2023	As at	December 31, 2023	January 1, 2023
	Note	December 31, 2024	(Reclassified)	(Reclassified)	December 31, 2024	(Reclassified)	(Reclassified)
LIABILITIES AND SHAREHOLDERS' EQUITY							
CURRENT LIABILITIES							
Bank overdraft and short-term loans from financial institution	16	399,388,992.29	390,099,200.89	445,152,574.69	31,963,901.73	30,000,000.00	24,000,000.00
Trade accounts and other current payable	6.2, 17	577,041,878.44	636,524,382.26	428,435,726.99	13,455,365.46	12,540,214.34	9,408,803.45
Current contract liabilities	9	30,354,958.10	30,641,907.50	10,380,636.39	-	12,040,214.04	5,400,000.40
Short-term loans from related parties	6.2	568,465,831.00	421,000,000.00	-	568,465,831.00	421,000,000.00	
Short-term loans from other parties	18	227,609,726.03	207,500,000.00	_	202,500,000.00	207,500,000.00	_
Current portion of	10	227,000,720.00	207,000,000.00		202,000,000.00	207,000,000.00	
Long-term loans from financial institutions	19, 36	117,895,716.07	175,879,480.71	285,292,670.94	96,437,480.71	131,777,480.71	202,457,480.71
Lease liabilities	6.2, 14.2	2,288,012.06	2,701,561.64	1,654,212.78	411,631.00	391,349.00	372,061.00
Debentures	20	3,103,254,088.04	932,461,892.52	2,244,219,838.27	3,103,254,088.04	932,461,892.52	2,244,219,838.27
Accrued corporate income tax	20	2,491,641.49	17,776.64	303,600.67	3,103,234,066.04	932,401,092.32	2,244,219,030.27
	24				2 200 025 00	-	1 624 120 00
Provisions of current liabilities for employee benefit Other current liabilities	21	7,652,167.52	4,723,131.19	4,069,391.81	2,269,935.60	9 492 062 41	1,634,129.08
Classified liabilities from discontinued operations		32,160,068.80	16,664,178.70	21,827,266.51	8,318,119.78	8,482,063.41	9,196,926.50
Total current liabilities		5,069,048,652.41	445,572.57	3,441,781,491.62	4 007 076 353 33	1 744 452 000 00	2 404 200 220 04
		5,069,046,652.41	2,818,659,084.62	3,441,761,491.02	4,027,076,353.32	1,744,152,999.98	2,491,289,239.01
NON-CURRENT LIABILITIES							
Long-term loans from financial institutions - net	19, 36	129,484,322.47	8,690,999.93	12,242,999.93	-	-	-
Lease liabilities - net	6.2, 14.2	19,641,870.00	21,885,482.06	21,730,741.70	888,382.00	1,300,013.00	1,691,362.00
Non-current contract liabilities		4,077,978.03	3,248,569.16	4,525,824.77	-	-	-
Debentures - net	20	300,235,123.06	2,456,321,559.80	1,586,315,668.16	300,235,123.06	2,456,321,559.80	1,586,315,668.16
Deferred tax liabilities	15.1	-	7,430,625.03	21,084,188.27	-	-	-
Provisions of non-current liabilities for employee benefit	21	44,947,911.79	48,612,190.76	48,769,038.10	3,384,534.78	5,536,759.84	5,070,250.21
Derivative liabilities	30.6	188,403.69	1,574,732.57	5,833,700.17	188,403.69	1,574,732.57	5,833,700.17
Other non-current liabilities		9,583,591.00	6,156,031.00	6,108,931.00	-		-
Total non-current liabilities		508,159,200.04	2,553,920,190.31	1,706,611,092.10	304,696,443.53	2,464,733,065.21	1,598,910,980.54
TOTAL LIABILITIES		5,577,207,852.45	5,372,579,274.93	5,148,392,583.72	4,331,772,796.85	4,208,886,065.19	4,090,200,219.55
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	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	932,507,097.00	932,507,097.00
Share premium - common shares	22	603,196,451.67	603,196,451.67	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	6,017,138.90	6,017,138.90
Retained earnings (loss)							
Appropriated - legal reserve	23	93,250,709.70	93,250,709.70	93,250,709.70	93,250,709.70	93,250,709.70	93,250,709.70
Unappropriated		824,486,032.29	1,649,382,026.29	2,114,739,580.86	(174,494,012.99)	(111,210,010.94)	(90,528,450.18)
Other components of shareholders' equity		678,702,165.00	325,241,719.17	58,764,376.22	4,996,508.43	4,996,508.43	5,157,529.29
Total equity of the parent company		3,138,159,594.56	3,609,595,142.73	3,808,475,354.35	1,465,473,892.71	1,528,757,894.76	1,549,600,476.38
Non-controlling interests		547,415,926.60	722,690,838.61	807,775,631.62	-	-	-
TOTAL SHAREHOLDERS' EQUITY		3,685,575,521.16	4,332,285,981.34	4,616,250,985.97	1,465,473,892.71	1,528,757,894.76	1,549,600,476.38
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		9,262,783,373.61	9,704,865,256.27	9,764,643,569.69	5,797,246,689.56	5,737,643,959.95	5,639,800,695.93
TOTAL EMPIRITIES AND SHAKEHOLDERS EQUITY		5,202,100,313.01	3,104,000,200.21	3,704,043,008.08	5,131,240,003.30	3,131,043,838.83	J,009,000,090.83

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

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

		Unit : Baht					
	•	Consolid	dated	Sepa	rate		
	Note	2024	2023	2024	2023		
REVENUES							
Revenues from sales and services	6.1	923,901,964.26	827,506,420.92	11,880,000.00	11,890,000.00		
Other income							
Interest income	6.1	306,461.37	499,725.41	229,330,554.51	235,965,313.40		
Reversal allowance for expected credit losses	6.1, 8	-	5,786,329.98	-	12,629,455.31		
Gain from disposal of investment	3.2.3.2	-	7,866,766.09	-	-		
Other	6.1	16,380,971.84	5,778,777.92	1,931,505.59	4,270,967.93		
Total revenues		940,589,397.47	847,438,020.32	243,142,060.10	264,755,736.64		
EXPENSES							
Cost of sales and services		774,254,729.43	724,029,266.20	9,830,565.47	11,520,782.61		
Distribution costs	6.1	35,014,463.26	39,504,468.21	-	-		
Administrative expenses	6.1	99,904,714.00	80,856,319.56	33,824,102.41	14,974,461.08		
Loss from exchange rate		352,218,527.92	278,666,255.71	-	-		
Allowance for impairment of assets	13	391,213,140.92	-	-	-		
Total expenses	•	1,652,605,575.53	1,123,056,309.68	43,654,667.88	26,495,243.69		
OPERATING PROFIT (LOSS)	•	(712,016,178.06)	(275,618,289.36)	199,487,392.22	238,260,492.95		
Finance costs	6.1	(291,412,124.08)	(278,458,028.36)	(262,530,740.60)	(257,825,155.69)		
LOSS BEFORE INCOME TAX	;	(1,003,428,302.14)	(554,076,317.72)	(63,043,348.38)	(19,564,662.74)		
Income tax revenue (expenses)	15.3.1	3,257,396.13	5,315,998.31	(240,653.67)	(1,116,898.02)		
NET LOSS FOR THE YEAR		(1,000,170,906.01)	(548,760,319.41)	(63,284,002.05)	(20,681,560.76)		
OTHER COMPREHENSIVE INCOME (LOSS)							
Other comprehensive income to be reclassified							
to profit or loss in subsequent periods:							
Currency conversion differences of foreign operation		353,460,445.83	288,135,629.42	-	_		
Other comprehensive loss not to be reclassified							
to profit or loss in subsequent periods:							
Defined benefit plan remeasurement losses - net of tax	15.3.2, 21	-	(1,439,865.23)	-	(161,020.86)		
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	,			-			
FOR THE YEAR - NET OF TAX		353,460,445.83	286,695,764.19	-	(161,020.86)		
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	•	(646,710,460.18)	(262,064,555.22)	(63,284,002.05)	(20,842,581.62)		
	:		(-				
NET LOSS ATTRIBUTABLE TO:							
Owners of the parent company		(824,895,994.00)	(465,357,554.57)				
Non-controlling interests		(175,274,912.01)	(83,402,764.84)				
NET LOSS FOR THE YEAR		(1,000,170,906.01)	(548,760,319.41)				
COMPREHENSIVE LOSS ATTRIBUTABLE TO:							
Owners of the parent company		(471,435,548.17)	(178,661,790.38)				
Non-controlling interests		(175,274,912.01)	(83,402,764.84)				
COMPREHENSIVE LOSS THE YEAR		(646,710,460.18)	(262,064,555.22)				
	;	<u> </u>					
BASIC LOSS PER SHARE (BAHT : SHARE)							
Equity holders of the parent company	25	<u>(0.88)</u>	<u>(0.50)</u>	(0.07)	(0.02)		

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

		Unit : Baht												
								Consolidated						
			Owner of the parent company											
								Other compo	nents of shareholde	rs' equity				
							Currency	Loss from	Surplus	Defined	Total other	Total equity		
		Issued and			Retaine	d earnings	conversion	change in	from the edge	benefit plan	companents of	attributable to		Total
		paid-up	Share premium	Share premium	Appropriated		differences	equity interest	share value	remeasurement	shareholders'	shareholders'	Non-controlling	shareholders'
	Note	share capital	- common shares	- treasury shares	Legal reserve	Unappropriated	foreign operation	in subsidiaries	of subsidiaries	gains	equity	equity	interests	equity
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' equ	iity													
Changes in ownership interests in subsidiaries:														
Non-controlling interests in subsidiaries decreased														
investments of subsidiaries	3.2.2, 3.2.3.2	-	-	-	-	-	(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	s' 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
Net loss for the year		-	-	-	-	(824,895,994.00)	-	-	-	-	-	(824,895,994.00)	(175,274,912.01)	(1,000,170,906.01)
Other comprehensive income for the year		-	-	-	-	-	353,460,445.83	-	-	-	353,460,445.83	353,460,445.83	-	353,460,445.83
Total comprehensive income (loss) for the year		-	-	-	-	(824,895,994.00)	353,460,445.83	-	-	-	353,460,445.83	(471,435,548.17)	(175,274,912.01)	(646,710,460.18)
Ending balance as at December 31, 2024		932,507,097.00	603,196,451.67	6,017,138.90	93,250,709.70	824,486,032.29	534,125,575.17	(313,754,787.66)	450,000,000.00	8,331,377.49	678,702,165.00	3,138,159,594.56	547,415,926.60	3,685,575,521.16

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, 2024

Unit : Baht

ents of	Other components of						
equity	shareholders' equity	nings (loss)	Retained ear			Issued and	
t plan Total	Defined benefit plan		Appropriated	Share premium	Share premium	paid-up	
t gains shareholders equity	remeasurement gains	Unappropriated	Legal reserve	- treasury shares	- common shares	share capital	
529.29 1,549,600,476.38	5,157,529.29	(90,528,450.18)	93,250,709.70	6,017,138.90	603,196,451.67	932,507,097.00	Beginning balance as at January 1, 2023
- (20,681,560.76)	-	(20,681,560.76)	-	-	-	-	Net loss for the year
020.86) (161,020.86)	(161,020.86)	-	-	-	-	-	Other comprehensive loss for the year
020.86) (20,842,581.62)	(161,020.86)	(20,681,560.76)	-	-	-	-	Total comprehensive loss for the year
508.43 1,528,757,894.76	4,996,508.43	(111,210,010.94)	93,250,709.70	6,017,138.90	603,196,451.67	932,507,097.00	Ending balance as at December 31, 2023
- (63,284,002.05)	-	(63,284,002.05)	-	-	-	-	Net loss for the year
	<u> </u>	-			<u>-</u>	-	Other comprehensive income (loss) for the year
- (63,284,002.05)	-	(63,284,002.05)	-	-	-	<u>-</u>	Total comprehensive loss for the year
508.43 1,465,473,892.71	4,996,508.43	(174,494,012.99)	93,250,709.70	6,017,138.90	603,196,451.67	932,507,097.00	Ending balance as at December 31, 2024
3,8	(161 4,996	- (20,681,560.76) (111,210,010.94) (63,284,002.05) - (63,284,002.05)	93,250,709.70 - -	- 6,017,138.90 - -	- 603,196,451.67 - -	932,507,097.00	Other comprehensive loss for the year Total comprehensive loss for the year Ending balance as at December 31, 2023 Net loss for the year Other comprehensive income (loss) for the year Total comprehensive loss for the year

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, 2024

Unit :	Baht	

		Occasional Constant					
	Note	Consolid 2024	2023	Separa 2024	2023		
CASH FLOWS FROM OPERATING ACTIVITIES	Note				2023		
Loss before income tax		(1,003,428,302.14)	(554,076,317.72)	(63,043,348.38)	(19,564,662.74)		
Reconciliation of net profit (loss) to		,	,	,	,		
net cash provided by (used in) operating activities:							
Expected credit losses - bad debt	8	-	1,288,710.44	-	-		
Allowance for expected credit losses	6.2	-	-	18,589,170.96	518,866.35		
Reversal of allowance for expected credit losses	6.2, 8	-	(5,786,329.98)	(224,817.28)	(12,629,455.31)		
Reversal of allowance for obsolete in value of inventories	10	_	(3,428,159.57)	-	-		
Allowance for impairment of assets	13	391,213,140.92	-	-	-		
Loss (Gain) on disposal of other current financial assets		(4,521.55)	23,278.23	(4,521.55)	23,127.33		
Unrealized gain on other current financial assets		,					
measured at fair value		(30.06)	-	-	-		
Non-refundable withholding tax		413,495.86	225,792.86	-	-		
Unrealized loss on other non-current							
financial assets measured at fair value		53,835.00	12,570.00	53,835.00	12,570.00		
Gain from disposal of investment	3.2.3.2	-	(7,866,766.09)	-	-		
Depreciation and amortization	13, 14.1	165,473,307.72	66,769,931.13	602,398.62	409,834.64		
Gain from disposal of fixed assets	13	(13,952,856.56)	(238,381.87)	-	-		
Loss from written-off assets to expenses	13	240,877.76	2,313,914.35	-	-		
Unrealized gain from exchange rate		(521,324.64)	(1,269,178.25)	-	-		
Amortization of debenture expenses	20	14,705,758.78	17,882,237.29	14,705,758.78	17,882,237.29		
Provisions for employee benefits	21	5,424,490.70	4,331,093.40	397,710.54	624,104.48		
Gain on derivative liabilities at fair value		(1,386,328.88)	(4,258,967.60)	(1,386,328.88)	(4,258,967.60)		
Interest income		(306,461.37)	(499,725.41)	(229,330,554.51)	(235,965,313.40)		
Interest expenses		253,043,861.36	252,220,046.66	244,054,190.55	237,306,020.17		
Loss provided by operating activities before					·		
changes in operating assets and liabilities		(189,031,057.10)	(232,356,252.13)	(15,586,506.15)	(15,641,638.79)		
Decrease (Increase) in operating assets:							
Trade accounts and other current receivable		(191,299,544.85)	65,071,171.03	7,377,974.76	917,156.14		
Contract assets		(3,110,850.90)	37,596,711.30	-	-		
Inventories		17,253,498.60	48,640,303.10	-	-		
Other current assets		(43,364,612.97)	704,110,059.01	(77,642.17)	2,619,484.19		
Other non-current assets		8,374,052.03	76,554.64	-	-		
Increase (Decrease) in operating liabilities:							
Trade accounts and other current payable		(134,844,566.56)	(337,359,643.73)	2,676,408.82	502,408.03		
Contract liabilities		542,459.47	18,984,015.50	-	-		
Other current liabilities		15,495,890.10	(5,163,087.77)	(163,943.63)	(714,863.09)		
Other non-current liabilities		3,427,560.00	47,100.00	-	-		
Employee benefits paid during the year	21	(6,159,733.34)	(5,619,800.00)	(280,000.00)	(1,993,000.00)		
Cash provided by (used in) operating activities		(522,716,905.52)	294,027,130.95	(6,053,708.37)	(14,310,453.52)		
Income tax paid		(18,664,953.93)	(40,520,440.02)	(1,590,337.54)	(2,813,663.96)		
Income tax refund		16,988,882.51	8,600,697.64				
Net cash provided by (used in) operating activities		(524,392,976.94)	262,107,388.57	(7,644,045.91)	(17,124,117.48)		

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES STATEMENT OF CASH FLOWS (Con't)

FOR THE YEAR ENDED DECEMBER 31, 2024

Ini		Ba	

		Unit : Baht					
		Consol	idated	Sepa	rate		
	Note	2024	2023	2024	2023		
CASH FLOWS FROM INVESTING ACTIVITIES							
Cash paid for advance payment							
for the construction of wind power project		(6,503,961.10)	-	-	-		
Cash paid for short-term loan to subsidiaries	6.2	-	-	(479,750,000.00)	(1,279,890,000.00)		
Cash received from short-term loan to subsidiaries	6.2	-	-	509,840,000.00	1,189,101,000.00		
Cash paid for loans to employees		(30,000.00)	(4,831,148.13)	-	(130,332.73)		
Cash received from loans to employees		3,961,255.84	4,813,490.49	234,977.03	343,106.46		
Cash paid for acquisition of other current financial assets		(6,000,000.00)	(269,900,000.00)	(6,000,000.00)	(249,900,000.00)		
Cash received from disposal other current financial assets		6,004,521.55	269,942,626.77	6,004,521.55	249,889,915.30		
Cash paid for investment in indirect subsidiaries	3.2.2	-	(6,079,645.86)	-	-		
Cash received from disposal investment							
in indirect subsidiaries	3.2.3.2	-	58,946.82	-	-		
Cash paid for acquisition of fixed assets	13	(80,337,865.50)	(118,100,015.04)	-	(884,400.00)		
Cash received from disposal of fixed assets	13	25,114,616.68	943,372.83	-	-		
Cash paid for acquisition of right-of-use assets	14.1	(5,198,632.87)	-	-	-		
Cash paid for contract liabilities	14.2	(2,657,161.64)	(2,027,482.78)	(391,349.00)	(372,061.00)		
Interest received		306,461.37	499,733.48	115,087,573.11	232,552,744.53		
Net cash provided by (used in) investing activities		(65,340,765.67)	(124,680,121.42)	145,025,722.69	140,709,972.56		
CASH FLOWS FROM FINANCING ACTIVITIES							
Bank overdraft and short-term loans							
from financial institutions increase (decrease)		9,811,116.04	(53,398,379.94)	1,963,901.73	6,000,000.00		
Cash received from short-term loans from related parties	6.2	155,693,082.00	1,032,000,000.00	149,393,082.00	1,032,000,000.00		
Cash paid for short-term loans from related parties	6.2	(63,227,251.00)	(611,000,000.00)	(56,927,251.00)	(611,000,000.00)		
Cash received from short-term loans from other parties	18	121,684,846.37	225,565,007.01	75,000,000.00	227,253,289.91		
Cash paid for short-term loans from other parties	18	(46,575,120.34)	(25,000,000.00)	(25,000,000.00)	(25,000,000.00)		
Cash received for long-term loans from financial institutions	19	144,755,000.00	8,000,000.00	-	-		
Cash paid for long-term loans from financial institutions	19	(81,945,442.10)	(120,965,190.23)	(35,340,000.00)	(70,680,000.00)		
Cash received from debenture	20	-	1,790,365,708.60	-	1,790,365,708.60		
Cash paid for debenture	20	-	(2,250,000,000.00)	-	(2,250,000,000.00)		
Dividend paid		-	(7,149.56)	-	(6,649.56)		
Interest paid		(255,468,924.78)	(246,987,812.92)	(245,815,448.25)	(232,038,645.06)		
Net cash used in financing activities		(15,272,693.81)	(251,427,817.04)	(136,725,715.52)	(133,106,296.11)		
Classified cash and cash equivalents							
from discontinued operations		-	(41,316.35)	-	-		
Currency conversion differences		353,460,445.83	288,135,629.42		-		
Cash and cash equivalents increase (decrease)		(251,545,990.59)	174,093,763.18	655,961.26	(9,520,441.03)		
Cash and cash equivalents as at beginning balance	7	308,694,750.96	134,600,987.78	782,790.62	10,303,231.65		
Cash and cash equivalents as at ending balance	7	57,148,760.37	308,694,750.96	1,438,751.88	782,790.62		
		_ :					

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

Unit : Baht

	·	Consolid	dated	Separate			
	Note	2024	2023	2024	2023		
Supplemental disclosures of cash flows information							
1. Non-cash transaction							
Purchase of fixed assets on credit	13	77,787,126.16	542,770,570.85	-	-		
Purchase of fixed assets on hire-purchase agreements	13	-	3,000,000.00	-	-		
Transferred in advance payment for the							
construction of wind power plant projects							
to property, plant and equipment	13	-	97,896,823.03	-	-		
Transferred in the difference from the purchase							
of investment in wind power plant projects to							
property, plant and equipment	13	-	(167,840,836.64)	-	-		
Transfer property, plant and equipment							
to right-of-use assets	13, 14.1	-	8,181,801.75	-	-		
Reclassified short-term loan from other company to							
short-term loan from related company	6.2, 18	55,000,000.00	-	55,000,000.00	-		
Prepaid interest from short-term loans from							
other companies	18	-	5,246,710.09	-	5,246,710.09		
2. Unutilized credit facilities for future working capital		224,233,827.95	292,702,048.06	-	46,807,897.07		

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

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

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 3.2 to the financial statements.

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

2. THE GROUP'S OPERATION

As described in the Condensed Note 19 and Note 20 to the financial statements about the suspension of loan principal repayment from financial institutions and the extension of the redemption period of debentures for one more year and in the Condensed Note 33.4 about the delay of the wind power plant projects and in the Condensed Note 33.3 about long-term loans from financial institutions and in compliance with the conditions to draw down the loan of the subsidiaries in Vietnam including the Group's current liabilities significantly exceeded its current assets and incurred operating loss. These situations are significantly impacting the Group's financial position, operating results and cash flows including compliance with debt covenant under loan agreement with financial institutions. The Group's management has continuously monitored ongoing developments and assessed the current and future financial impact which the success of the abovementioned operation is uncertain. In this regard, the Group's management will record the impact when it is possible to do so.

3. BASIS OF PREPARATION

3.1 Basis of preparation of financial statements

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 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 financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been presented in accordance with Thai Accounting Standards No. 1 (Revised 2023) 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, B.E. 2566 (2023)".

3.1 Basis of preparation of financial statements (Con't)

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

3.2 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:

·	Operation		Percentage of holdings (%)	
Company name	Type of business	Location	2024 / 2023	
Subsidiaries held by the Company:				
Eastern Printing and Packaging Co., Ltd.	Printing and packaging business	Thai	99.99	
Eternity Power Plc.	Holding company and investment in	Thai	81.40	
	solar power energy business			
Indirect subsidiaries held by subsidiary:				
Epco Green Power Plus Co., Ltd.	Solar power energy and installation	Thai	99.99	
	service contract in solar power project			
Epco Engineering Co., Ltd.	Maintenance and installation service	Thai	99.99	
	contract in solar power project			
Epco Energy Co., Ltd. (*)	Investment in development in energy	Thai	99.99	
	project in Japan			
EP Group (HK) Co., Ltd.	Holding company and investment in	Hong Kong	100.00	
	development in energy project in			
	Vietnam			
Indirect subsidiaries held by indirect subsidiaries:				
EPVN W1 (HK) Co., Ltd.	Holding company and investment in	Hong Kong	100.00	
	development in energy project in			
	Vietnam			
EPVN W2 (HK) Co., Ltd.	Holding company and investment in	Hong Kong	100.00	
	development in energy project in			
	Vietnam			
Huong Linh Fresh Energy Development Joint	Holding company and investment in	Vietnam	95.00	
Stock Company	development in energy project in			
	Vietnam			
Huong Linh Reproduce Energy Development	Holding company and investment in	Vietnam	95.00	
Joint Stock Company	development in energy project in			
11 1:10 1:10	Vietnam	\ <i>r</i>	00.00	
Huong Linh 3 Wind Power Joint Stock Company	Development in energy project in Vietnam	Vietnam	99.80	
Huong Linh 4 Wind Power Joint Stock Company	Development in energy project in Vietnam	Vietnam	99.80	
Chu Prong Gia Lai Wind Bourg Joint Stock Company	Development in energy project in Vietnam	Vietnam	99.872	
Chu Prong Gia Lai Wind Power Joint Stock Company	Development in energy project in Vietnam	Vietnam	99.784	

^(*) Epco Energy Co., Ltd., has registered the dissolution on September 22, 2022, and is in the process of liquidation.

3.2 Basis of preparation of consolidated financial statements (Con't)

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

2024

Company:

- 3.2.1 At the Board of Director's Meeting of the Company No. 8/2024 held on November 22, 2024, it was approved EP Group (HK) Co., Ltd. ("EP-HK") (Collectively the "Seller"), an indirect subsidiary of the Company to sell all common shares of EPVN W2 (HK) Co., Ltd. ("EPVN W2") accounting for 100% of the issued and paid-up common shares to BCPG Investment Holdings Pte. Ltd. ("BCPGI") (Collectively the "Buyer") at the amount of VND 3,394,932 million (or approximately Baht 4,613.71 million). EPVN W2 operates in two wind power plant projects with total generating capacity of 99 megawatts in Chu Prong District, Gia Lai province, Socialist Republic of Vietnam, as follows:
 - 1) Che Bien Tay Nguyen Wind Power Plant Project ("CBTN Project") (EPVN W2 holds 99.784% of the total issued and paid-up shares)
 - 2) Phat Trien Mien Nui Wind Power Plant Project ("PTMN Project") (EPVN W2 holds 99.872% of the total issued and paid-up shares)

EP-HK has entered into the Share Purchase Agreement on November 22, 2024, whereby the Company has co-signed the Agreement as a guarantor. It is currently in the process of fulfilling the major preconditions that must be completed.

2023

Direct subsidiary: Eternity Power Plc. "ETP"

- 3.2.2 At the Board of Director's Meeting of ETP No. 6/2020 held on August 10, 2020, it was approved as follows:
- 3.2.2.1 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:
 - 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.

- 3.2 Basis of preparation of consolidated financial statements (Con't)
 - 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, 2024 and 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.

- 3.2.2.2 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.

3.2 Basis of preparation of consolidated financial statements (Con't)

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, 2024 and 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 described in the Condensed Notes 3.2.2.1 and 3.2.2.2 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.

- 3.2.3 At the Board of Director's Meeting of ETP No. 6/2023 held on November 22, 2023, it was approved as follows:
- 3.2.3.1 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.
- 3.2.3.2 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.
- 3.2.4 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.
- 3.2.5 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.
- 3.2.6 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.)
- 3.2.7 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.

- 3.2 Basis of preparation of consolidated financial statements (Con't)
- 3.2.8 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 though 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.

- 3.2.9 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.
- 3.2.10 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.

- 3.2.11 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 those 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.
- 3.2.12 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.

3.2 Basis of preparation of consolidated financial statements (Con't)

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.

3.2.13 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.

- 3.2.14 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.
- 3.2.15 The financial statements of the subsidiaries are prepared for the same reporting period as the parent company.
- 3.2.16 The financial statements of the subsidiaries are prepared based on the same significant accounting policies as the parent company for the same accounting items or similar accounting events.

- 3.2 Basis of preparation of consolidated financial statements (Con't)
- 3.2.17 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.
- 3.2.18 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.

3.3 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.

4. ADOPTION OF NEW ACCOUNTING STANDARDS

4.1 Adoption of new accounting standards effective in the current year

In current year, the Group have applied the revised (revised 2023) 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, 2023. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group.

4.2 New Thai Accounting Standards announce during the year not yet adopted

In current year, the Federation of Accounting Professions issued a number of revised (revised 2024). Thai Financial Reporting Standard which are effective for fiscal years beginning on or after January 1, 2025. 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 Company has not applied such standards before the effective period.

4. ADOPTION OF NEW ACCOUNTING STANDARDS (Con't)

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

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.

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

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

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

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

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

TFRS 16 - Presentation of financial statements

Amendments to Thai Financial Reporting Standard (TFRS) 16 - Leases added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

4. ADOPTION OF NEW ACCOUNTING STANDARDS (Con't)

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

TAS 7 - Statement of cash flows

Amendments to TAS 7 - Statement of cash flows and TFRS 7 - Financial instruments: Disclosures require specific disclosures about Supplier Finance Arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFAs facilities and concentration of liquidity risk with the finance providers.

The Group management department it is believed that there will be no material impact on these financial statements in the year in which the standard is adopted.

5. 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 each following accounting policies.

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

5.1 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 trade account receivables when the Group's right to consideration is unconditional.

5.1 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.

5.2 Cash and cash equivalent

Cash and cash equivalent consist of cash on hand and 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.

5.3 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.

5.4 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.

5.5 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 the Condensed Note 5.24 to the financial statements.

Bad debts are written off when incurred.

5.6 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.

5.7 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.

5.8 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.

5.8 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.

5.9 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	5 - 25	years
operating and maintenance equipment		
Factory tools	3 - 13	years
Furniture, fixtures and equipment	5	years
Vehicles	4 - 7	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.

5.10 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.

5.11 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.

5.11.1 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 20 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.

5.11 Lease (Con't)

5.11.1 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.

5.11.2 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.

5.12 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.

5.12 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.

5.13 Employee benefits

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

5.13.1 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.

5.13.2 Post-employment benefits

5.13.2.1 Defined contribution plan (Provident fund)

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.

5.13.2.2 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.

5.13 Employee benefits (Con't)

5.13.2 Post-employment benefits (Con't)

5.13.2.3 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.

5.14 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.

5.15 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.

5.16 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.

5.17 Dividend

Dividend to the Group's shareholders is recognized as a liability in the consolidated and separate 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 Group's shareholders.

5.18 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.

5.18 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.

5.19 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.

5.19 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.

5.20 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).

5.21 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.

5.22 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.

5.23 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.

5.24 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.

5.24 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).

5.24 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.

5.25 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.

5.26 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.

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.

5.27 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:

5.27 Significant accounting judgments and estimates (Con't)

5.27.1 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.

- 5.27 Significant accounting judgments and estimates (Con't)
- 5.27.2 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.

5.27.3 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.

5.27.4 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.

5.27.5 Allowance for impairment of investments in subsidiaries

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.

5.27.6 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.

5.27.7 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.

5.27.8 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.

5.27 Significant accounting judgments and estimates (Con't)

5.27.9 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.

5.27.10 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.

5.27.11 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.

5.27.12 Lease

5.27.12.1 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.

- 5.27 Significant accounting judgments and estimates (Con't)
- 5.27.12 Lease (Con't)
- 5.27.12.1 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.

5.27.12.2 Lease - as a lessor

Lease classification:

In determining whether a lease is to be classified as an operating lease of 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.

5.27.13 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.

5.27.14 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.

6. 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.

Relationship of related parties other than subsidiaries as disclosed in Note 3.2 to the financial statements consisted of:

		Operation	
Related parties	Relationship	Type of business	Location
Aqua Corporation Plc.	1	Holding company	Thai
Peer For You Plc.	2	Outsourced contact center	Thai
(Former name: One To One Contacts Plc.)		services and turnkey total solutions	
Nation Group (Thailand) Plc.	3	Production and distribution of publications	Thai
Glombox Co., Ltd	4	Production and distribution of publications	Thai
Mr.Yuth Chinsupakul	5	-	-
Mr.Phumiwat Nanthavanich	6	-	-
Mr.Tran Minh Tien	7	-	-
Mrs.Kamphawan Nanthavanich	8	-	-

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

- 1. Major shareholder and having management in common.
- 2. Having common director from May 14, 2024 to December 11, 2024 and having the major shareholder in common.
- 3. Having a director who is the parent company's shareholder and is a related person with the Company's key management.
- 4. Having common key management with the Company's major shareholder who is a related person to the Company's key management.
- 5. Director and shareholder of the Company and subsidiaries.
- 6. Director of subsidiaries.
- 7. Director and shareholder of subsidiaries.
- 8. Related person to a director of the subsidiaries.

6.1 The significant transactions with related parties are as follows:

Unit : Baht

		For the year ended December 31,				
	Pricing	Consoli	dated	Sepa	ırate	
	policies	2024 2023		2024	2023	
Subsidiaries						
Revenues from sales and services	1	-	-	11,880,000.00	11,890,000.00	
Interest income	2	-	-	229,303,937.81	235,892,534.78	
Reversal of allowance for						
expected credit losses	5	-	-	-	8,860,297.94	
Administrative expenses	1, 4, 5	-	-	18,914,243.68	2,138,680.35	
Finance cost	4	-	-	-	95,939.00	
Related companies						
Revenues from sales and services	1	42,915,770.14	39,639,509.56	-	-	
Reversal of allowance for						
expected credit losses	5	-	450,393.95	-	-	
Other income	1	53,760.00	74,880.00	-	-	
Distribution costs	1	1,646,759.89	1,158,676.33	-	-	
Finance cost	2, 3	3,142,418.02	1,457,534.25	3,142,418.02	1,457,534.25	
Related persons						
Administrative expenses	1	1,725,283.62	1,411,218.00	-	-	
Finance cost	2	14,084,599.95	3,998,465.75	14,084,599.95	3,998,465.75	

Pricing policies

- 1. Mutually agreed rate.
- 2. As stipulated in loan agreement at the rate of 3% 15% per annum in 2024 and at the rate of 3% 6.5% per annum in 2023.
- 3. As stipulated in promissory notes at the rate of 3% 7% per annum in 2023.
- 4. Effective interest rate.
- 5. As calculated in the expert's report.

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

Directors and management benefit expenses

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

Unit : Baht

		For the year ended December 31,					
	Consol	idated	Sepa	nrate			
	2024 2023		2024	2023			
Short-term benefits	26,950,640.00	28,511,340.00	8,102,200.00	8,159,700.00			
Post-employment benefits	1,113,936.68	1,331,559.89	187,795.13	476,837.36			
Total	28,064,576.68	29,842,899.89	8,289,995.13	8,636,537.36			

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

Unit : Baht

	Consolidated		Separate	
	2024	2023	2024	2023
Trade account receivable				
Subsidiary	-	-	1,690,600.00	845,300.00
Related companies	15,845,606.20	9,307,901.84	-	-
Less Allowance for expected				
credit losses	(51,560.30)	(51,560.30)		
Net	15,794,045.90	9,256,341.54	1,690,600.00	845,300.00
Other current receivable				
Related company	23,112.00			
Prepaid expense				
Related person	150,000.00	50,958.90	150,000.00	50,958.90
Advance payments				
Related person (*)	140,475,300.00			
Accrued interest received				
Subsidiaries			171,964,962.57	57,721,981.17
Right-of-use assets - net				
Subsidiary	-	-	1,208,559.00	1,611,423.00

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

Unit : Baht

	Consolidated		Separ	rate	
	2024	2023	2024	2023	
Other current payable					
Subsidiary	-	-	78,000.00	39,000.00	
Related parties	1,018,295.87	995,687.33	-	82,191.78	
Total	1,018,295.87	995,687.33	78,000.00	121,191.78	
Accrued expense					
Related person	1,746,323.00	343,876.00	-	-	
Accrued interest expense					
Related person	1,357,826.70	98,876.71	1,357,826.70	98,876.71	
Lease liabilities					
Subsidiary			1,300,013.00	1,691,362.00	

^(*) At the Executive Board Meeting of the Company Group in Vietnam on January 3, 2024, it was approved to appoint Mr. Tran Minh Tien to be their legal representative and made advance payment for operational expenses in wind power projects in order to be able to COD on schedule.

Short-term loans to subsidiaries - net

Net

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

3,551,989,891.28

	Unit : Baht						
		Sep	arate				
		Movement for the year					
	Jan 1, 2023	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			
Less Allowance for expected							
credit losses	(25,041,309.10)	(518,866.35)	8,860,297.94	(16,699,877.51)			
Net	3,452,859,459.69	1,279,371,133.65	(1,180,240,702.06)	3,551,989,891.28			
		Unit	: Baht				
		Sep	arate				
		Movement	for the year				
	Jan 1, 2024	Increase	Decrease	Dec 31, 2024			
Subsidiaries	3,568,689,768.79	479,750,000.00	(509,840,000.00)	3,538,599,768.79			
<u>Less</u> Allowance for expected							
credit losses	(16,699,877.51)	(18,589,170.96)	224,817.28	(35,064,231.19)			

461,160,829.04

3,503,535,537.60

(509,615,182.72)

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

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:

The movement of short-ten	ii loans nom related pa	rtics is as follows.					
	Unit : Baht						
		Consolidated / Separate Movement for the year					
	Jan 1, 2023	Increase	Decrease	Dec 31, 2023			
Related persons		832,000,000.00	(411,000,000.00)	421,000,000.00			
Related company	-	200,000,000.00	(200,000,000.00)	-			
Total		1,032,000,000.00	(611,000,000.00)	421,000,000.00			
		Unit : I	3aht				
	Consolidated						
	Movement for the year						
	Jan 1, 2024	Increase	Decrease	Dec 31, 2024			
Related persons	421,000,000.00	155,693,082.00	(38,227,251.00)	538,465,831.00			
Related company (*)	-	55,000,000.00	(25,000,000.00)	30,000,000.00			
Total	421,000,000.00	210,693,082.00	(63,227,251.00)	568,465,831.00			
		Unit : I	3aht				
		Separ	ate				
		Movement fo	or the year				
	Jan 1, 2024	Increase	Decrease	Dec 31, 2024			
Related persons	421,000,000.00	149,393,082.00	(31,927,251.00)	538,465,831.00			
Related company (*)		55,000,000.00	(25,000,000.00)	30,000,000.00			
Total	421,000,000.00	204,393,082.00	(56,927,251.00)	568,465,831.00			

The Company

- 1. Loans from a director of the Company was granted by entering into a loan agreement with total facility of Baht 600 million which shall be repaid within 10 years, unless the lender exercises the right to demand the borrower to repay the outstanding debt in full, bearing interest at the rate of 3% per annum. The loan is secured by pleading common shares of a direct subsidiary held by the Company.
- 2. Loans from a related person to a director of the subsidiaries amounting to Baht 20 million was granted in respect of a loan agreement, and an unsecured. The loan was due within 3 months, bearing interest at the rate of 3% per annum.

- 6.2 The outstanding balance of account with related parties are as follows: (Con't)
 - 3. Loans from a related company amounting to Baht 30 million was granted in respect of a loan agreement. and pledged common shares of a direct subsidiary held by the Company. The loan was due within August 2024, bearing interest at the rate of 15% per annum. However, the Company has requested to extend the above-mentioned loan repayment term until the indirect subsidiary can draw loan from BIDV Vietnam Bank.
 - (*) In the second quarter of 2024, the Company classified "Short-term loan from other company" amounting to Baht 55 million as "Short-term loan from related company" because this company having common director from May 14, 2024 to December 11, 2024 and having the major shareholder in common. (See the Condensed Note 18 to the financial statements).

Subsidiary

A subsidiary borrowed from a director of the Company and subsidiary amounting to Baht 6.30 million was granted by issuing on demand promissory note and an unsecured, no interest rate charged. A subsidiary has fully paid the loan amount on April 3, 2024.

- 6.3 Other
- 6.3.1 The Group had guaranteed credit facilities from financial institutions among one another as follows:

	Unit . Bant	
	2024	2023
Credit facilities guaranteed by the Company for direct subsidiary	288,000,000.00	518,836,000.00
Credit facilities guaranteed by the Company for indirect subsidiary	460,000,000.00	639,100,000.00

6.3.2 As at December 31, 2024 and 2023 short-term loan from other parties guaranteed by a director of the Company for the Company amounting to Baht 96.02 million and 46.02 million respectively.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Unit : B	sar	٦t
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Linit : Dobt

	Consoli	dated	Separate		
	2024	2023	2024	2023	
Cash	178,809.16	181,213.84	10,000.00	10,000.00	
Postdated cheques	918,161.92	747,496.94	-	-	
Bank					
- Current account	37,025,893.35	303,691,327.05	1,266,709.22	58,283.94	
- Saving account	19,025,895.94	4,074,713.13	162,042.66	714,506.68	
Total	57,148,760.37	308,694,750.96	1,438,751.88	782,790.62	

8. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET

Trade accounts and other current receivable - net consist of:

Unit : Baht

	Consolidated		Separate	
	2024	2023	2024	2023
Trade accounts and notes receivable				
Notes receivable	111,066.00	952,423.86	-	-
Trade accounts receivable - Subsidiary	-	-	1,690,600.00	845,300.00
- Related companies	15,845,606.20	9,307,901.84	-	-
- Other companies	210,466,819.01	152,938,020.86	12,497,712.95	16,360,171.52
Total trade accounts and notes receivable	226,423,491.21	163,198,346.56	14,188,312.95	17,205,471.52
<u>Less</u> Allowance for expected credit losses	(29,926,291.92)	(29,926,291.92)	(4,172,042.42)	(4,172,042.42)
Trade accounts and notes receivable - net	196,497,199.29	133,272,054.64	10,016,270.53	13,033,429.10
Other current receivable				
Other receivable - Related company	23,112.00	-	-	-
- Other companies	2,529,469.31	6,473,382.06	1,947,066.77	2,487,715.38
Prepaid expense - Related person	150,000.00	50,958.90	150,000.00	50,958.90
- Other companies	4,761,600.30	13,282,352.45	60,819.43	3,980,028.11
Advance payments - Related person	140,475,300.00	-	-	-
- Other companies	-	58,388.00	-	-
Accrued interest received - Subsidiaries	-	-	171,964,962.57	57,721,981.17
Total other current receivable	147,939,481.61	19,865,081.41	174,122,848.77	64,240,683.56
Total trade accounts and other				
current receivable - net	344,436,680.90	153,137,136.05	184,139,119.30	77,274,112.66

Trade account receivable aged by number of days are as follows:

Unit : Baht

	Consolidated		Separ	ate
	2024	2023	2024	2023
Related companies				
Account receivable not yet due	3,650,400.01	9,307,901.84	1,690,600.00	845,300.00
Account receivable over due				
Under or equal to 3 months	6,414,208.50	-	-	-
Over 3 months to 6 months	5,780,997.69	-	-	-
Total	15,845,606.20	9,307,901.84	1,690,600.00	845,300.00
<u>Less</u> Allowance for expected credit losses	(51,560.30)	(51,560.30)	-	-
Net	15,794,045.90	9,256,341.54	1,690,600.00	845,300.00

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

Trade account receivable aged by number of days are as follows: (Con't)

Unit : Baht

	Conso	lidated	Sepa	rate
	2024	2023	2024	2023
Other companies				
Account receivable not yet due	151,884,532.10	84,638,243.95	-	-
Account receivable over due				
Under or equal to 3 months	17,313,533.85	22,740,903.75	-	-
Over 3 months to 6 months	5,457,420.06	6,430,447.03	-	-
Over 6 months to 12 months	126,037.50	2,170,619.96	-	-
Over 12 months	35,796,361.50	37,910,230.03	12,497,712.95	16,360,171.52
Total	210,577,885.01	153,890,444.72	12,497,712.95	16,360,171.52
Less Allowance for expected credit losses	(29,874,731.62)	(29,874,731.62)	(4,172,042.42)	(4,172,042.42)
Net	180,703,153.39	124,015,713.10	8,325,670.53	12,188,129.10

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

Unit : Baht

	Consol	idated	Separate			
	2024	2023	2024	2023		
Beginning balance for the year	29,926,291.92	34,423,911.47	4,172,042.42	7,941,199.79		
Add Increase during the year	-	1,288,710.44	-	-		
Less Reversal during the year	-	(5,786,329.99)	-	(3,769,157.37)		
Ending balance for the year	29,926,291.92	29,926,291.92	4,172,042.42	4,172,042.42		

9. CURRENT CONTRACT ASSETS AND LIABILITIES

Current contract assets and liabilities consist of:

	Unit : Baht			
	Consolidated			
	2024 20			
Total long-term construction contracts values with				
- Other companies	364,242,695.79	430,916,402.05		
Current contract assets				
Unbilled revenue				
Accumulated revenue recognized base on percentage of work				
completion:				
Other companies	119,318,148.75	115,265,997.85		
Total billed revenue:				
Other companies	(111,949,700.00)	(111,008,400.00)		
Total current contract assets	7,368,448.75	4,257,597.85		

9. CURRENT CONTRACT ASSETS AND LIABILITIES (Con't)

Current contract assets and liabilities consist of: (Con't)

	Unit : Baht		
	Consolidated		
	2024 2023		
Current contract liabilities			
Advance payment from customers for construction work			
Total billed revenue:			
Other companies	206,706,857.54	226,614,231.00	
Accumulated revenue recognized base on percentage			
of work completion:			
Other companies - net of proceeds revenue from			
maintenance service	(176,351,899.44)	(195,972,323.50)	
Total current contract liabilities	30,354,958.10	30,641,907.50	

10. INVENTORIES - NET

Inventories - net consist of:

	Unit : Baht			
	Consolidated			
	2024 2023			
Finished goods	7,130,663.58	9,133,949.49		
Work-in-process	20,971,948.45	21,187,808.85		
Raw materials	71,024,020.06	85,134,156.90		
Supplies	2,936,581.71	3,569,022.76		
Spare parts	6,620,213.65	4,626,603.51		
Goods-in-transit	3,208,280.99	5,493,665.53		
Total	111,891,708.44	129,145,207.04		
Less Allowance for diminution in value of inventories	(2,272,336.11)	(2,272,336.11)		
Inventories - net	109,619,372.33	126,872,870.93		

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

Unit : Baht			
Consolidated			
2024	2023		
2,272,336.11	5,700,495.68		
<u>-</u>	(3,428,159.57)		
2,272,336.11	2,272,336.11		
	2024 2,272,336.11		

11. OTHER CURRENT ASSETS - NET

Other current assets - net consist of:

Unit : Baht

	Consol	idated	Separate			
	2024	2023	2024	2023		
Revenue department receivable	29,914,179.93	36,529,036.05				
Deposits and insurance (*)	528,308,204.43	478,823,083.32	21,841,065.21	21,841,065.21		
Other	18,102,348.04	1,552,304.51	1,674,680.44	6,724.21		
Less Allowance for expected						
credit losses	(436,821,304.26)	(436,821,304.27)	(21,841,065.21)	(21,841,065.21)		
Net	139,503,428.14	80,083,119.61	1,674,680.44	6,724.21		

^(*) As at December 31, 2024 and 2023, deposits and insurance include provisions for loss from disposal of investment of subsidiaries amounting to Baht 436.82 million as described in the Condensed Note 33.1 to the financial statements.

12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consist of:

			Unit : Million Baht			
			Separate			
	Paid-up			Dividend	income	
	share capital	Investment		for the year	ar ended	
	(Million Baht)	ownership (%)	Cost method	December 31,		
	2024 / 2023	2024 / 2023	2024 / 2023	2024	2023	
Eternity Power Plc.	1,200.00	81.40	1,616.56		-	
Eastern Printing and Packaging Co., Ltd.	500.00	99.99	482.25	-		
Total			2,098.81			

13. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment - net consist of:

			Baht
v	111	u	Danı

	Consolidated								
				Power plants, substation					
				& transmission system		Furniture,			
	Land and land		Machineries	and operating &		fixtures and			
	improvement	Buildings	and equipment	maintenance equipment	Factory tools	equipment	Vehicles	Work in progress	Total
Cost									
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
Disposal/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	1,006,289.35	(1,006,289.35)	-	1,442,039,125.61	136,429.91	-	-	(1,442,175,555.52)	-
Variation from purchase of									
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	268,523,009.54	528,043,723.71	958,140,554.30	1,694,945,231.83	11,913,596.38	7,529,837.53	11,591,375.31	6,105,895,598.40	9,586,582,927.00
Accumulated depreciation									
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 - disposal/written-off									
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
Net book value									
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	260,912,423.73	147,529,287.28	342,745,720.74	1,620,343,875.27	2,972,316.38	3,347,070.52	5,303,704.22	6,105,895,598.40	8,489,049,996.54

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

U	nit	:	Baht	

	Consolidated								
				Power plants, substation					
				& transmission system		Furniture,			
	Land and land		Machineries	and operating &		fixtures and			
	improvement	Buildings	and equipment	maintenance equipment	Factory tools	equipment	Vehicles	Work in progress	Total
Cost						_			
As at January 1, 2024	268,523,009.54	528,043,723.71	958,140,554.30	1,694,945,231.83	11,913,596.38	7,529,837.53	11,591,375.31	6,105,895,598.40	9,586,582,927.00
Acquired during the year	-	-	7,825,387.83	3,586,643.30	364,448.99	134,380.12	225,000.00	145,989,131.42	158,124,991.66
Disposal/written-off during the year	-	-	(337,330,623.02)	(4,780,012.62)	(5.00)	(5.00)	(681,910.47)	-	(342,792,556.11)
Transferred in/out during the year	-	-	-	35,579,620.34	-	-	-	(35,579,620.34)	-
As at December 31, 2024	268,523,009.54	528,043,723.71	628,635,319.11	1,729,331,482.85	12,278,040.37	7,664,212.65	11,134,464.84	6,216,305,109.48	9,401,915,362.55
Accumulated depreciation									
As at January 1, 2024	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
Depreciation for the year	120,915.86	17,074,370.72	52,450,027.15	90,345,382.17	1,413,855.82	902,761.06	1,481,850.39	-	163,789,163.17
Depreciation - disposal/written-off									
during the year	-	-	(325,446,130.56)	(5,261,879.20)	-	-	(681,908.47)	-	(331,389,918.23)
As at December 31, 2024	7,731,501.67	397,588,807.15	342,398,730.15	159,684,859.53	10,355,135.82	5,085,528.07	7,087,613.01	-	929,932,175.40
Allowance for impairment									
As at January 1, 2024	-	-	-	-	-	-	-	-	-
Increase during the year	-	-	-	172,287,166.64	-	-	-	218,925,974.28	391,213,140.92
As at December 31, 2024			-	172,287,166.64		-	-	218,925,974.28	391,213,140.92
Net book value									
As at January 1, 2024	260,912,423.73	147,529,287.28	342,745,720.74	1,620,343,875.27	2,972,316.38	3,347,070.52	5,303,704.22	6,105,895,598.40	8,489,049,996.54
As at December 31, 2024	260,791,507.87	130,454,916.56	286,236,588.96	1,397,359,456.68	1,922,904.55	2,578,684.58	4,046,851.83	5,997,379,135.20	8,080,770,046.23
Depreciation for the year end Decemi	ber 31, consist of:							Unit:	Baht
								2024	2023
Cost of sales and services								147,513,636.03	46,735.284.18
Administrative expense								16,275,527.14	18,769,075.76
Total								163,789,163.17	65,504,359.94

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

As at December 31, 2024

Unit: Baht Separate Machineries and equipment Vehicles Total Cost 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 **Accumulated depreciation** 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 Net book value - net As at January 1, 2023 877,429.36 877,429.36 As at December 31, 2023 Cost As at January 1, 2024 2,000,000.00 884,400.00 2,884,400.00 Acquired during the year As at December 31, 2024 2,000,000.00 884,400.00 2,884,400.00 Accumulated depreciation 2,000,000.00 As at January 1, 2024 6,970.64 2,006,970.64 Depreciation for the year 199,534.62 199,534.62 As at December 31, 2024 2,000,000.00 206,505.26 2,206,505.26 Net book value - net As at January 1, 2024 877,429.36 877,429.36

Depreciation for the year ended December 31, 2024 and 2023, included in administrative expense in comprehensive income.

677,894.74

- 13.1 In 2024, a direct subsidiary provided an allowance for impairment for two wind power plant projects due to the carrying amounts exceeding the fair value of the assets less the cost of disposal, which is considered as the recoverable amounts of the assets.
- As at December 31, 2024 and 2023, the Group had mortgaged its certain land and part of machinery and equipment and all building of the Group at cost value of Baht 2,923.01 million and Baht 1,566.47 million respectively and net book value of Baht 2,473.31 million and Baht 832.10 million respectively for the consolidated financial statements with commercial banks as a collateral for its loans as described in the Condensed Note 19 and Note 31 to the financial statements.

677,894.74

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

- As at December 31, 2024 and 2023, 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:
- 13.3.1 As at December 31, 2024 and 2023, transmission system and operating in the Sales Agreement to the Metropolitan Electricity Authority for 8 projects at cost value of Baht 68.11 million and 67.96 million respectively and net book value of Baht 33.32 million and Baht 36.48 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.
- 13.3.2 As at December 31, 2024 and 2023, transmission system and operating in the Sales Agreement to private company for 10 projects and 6 projects respectively at cost value of Baht 218.62 million and Baht 155.59 million respectively and net book value of Baht 118.43 million and Baht 116.91 million respectively. Indirect subsidiary recorded estimate demolition amount of Baht 11.11 million.
- 13.4 As at December 31, 2024 and 2023, part of vehicles of direct subsidiary at cost value of Baht 3.80 million and net book value of Baht 2 million and Baht 2.47 million respectively were lease liabilities as described in the Condensed Note 14.2 to the financial statements.
- 13.5 For the year ended December 31, 2024 and 2023, the Group purchase of land, buildings and equipment are as follows:

 Consolidated
 Separate

 2024
 2023
 2024
 2023

 Purchase on cash
 80,337,865.50
 118,100,015.04
 884,400.00

 Purchase on credit
 77,787,126.16
 542,770,570.85

 Purchase on lease agreements
 3,000,000.00

Transferred in advance payment for the construction

of wind power plant projects - 97,896,82

Total 158,124,991,66 761,767,40

- 97,896,823.03 - -158,124,991.66 761,767,408.92 - 884,400.00

Unit: Baht

13.6 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.

14. LEASES

14.1 Right-of-use assets - net

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

Unit : Baht

		Consolidated		Separate
	Land lease	Office rental		Office rental
	agreement	agreement	Total	agreement
Cost				
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	<u> </u>	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
Accumulated depreciation				
As at January 1, 2023	-	3,554,092.00	3,554,092.00	402,864.00
Depreciation for the year	<u> </u>	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
Net book value - net				
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
Cost				
As at January 1, 2024	8,181,801.75	24,606,884.00	32,788,685.75	2,417,151.00
Increase during the year	5,198,632.87	<u>-</u>	5,198,632.87	
As at December 31, 2024	13,380,434.62	24,606,884.00	37,987,318.62	2,417,151.00
Accumulated depreciation				
As at January 1, 2024	-	4,774,756.00	4,774,756.00	805,728.00
Depreciation for the year	418,573.31	1,220,664.00	1,639,237.31	402,864.00
As at December 31, 2024	418,573.31	5,995,420.00	6,413,993.31	1,208,592.00
Net book value - net				
As at January 1, 2024	8,181,801.75	19,832,128.00	28,013,929.75	1,611,423.00
As at December 31, 2024	12,961,861.31	18,611,464.00	31,573,325.31	1,208,559.00

The Group leases several assets including land, rooftop space and office space. The lease term is 3 - 25 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, 2024 and 2023, 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.

14. LEASES (Con't)

14.2 Lease liabilities

Lease liabilities are as follow:

Unit : Baht

	Consol	idated	Separate		
	2024 2023		2024	2023	
Lease liabilities	29,744,350.00	33,470,096.00	1,404,000.00	1,872,000.00	
Less Deferred interest expenses	(7,814,467.94)	(8,883,052.30)	(103,987.00)	(180,638.00)	
Total	21,929,882.06	24,587,043.70	1,300,013.00	1,691,362.00	
Less Current portion	(2,288,012.06)	(2,701,561.64)	(411,631.00)	(391,349.00)	
Net	19,641,870.00	21,885,482.06	888,382.00	1,300,013.00	

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

		Conso	lidated	Sepa	rate
		2024 2023		2024	2023
Begin	ning balance for the year	24,587,043.70	23,384,954.48	1,691,362.00	2,063,423.00
<u>Add</u>	Increase in lease liabilities during the year	-	3,509,172.00	-	-
Less	Increase in deferred interest expense				
	during the year	-	(279,600.00)	-	-
	Paid during in the year	(2,657,161.64)	(2,027,482.78)	(391,349.00)	(372,061.00)
Ending	g balance for the year	21,929,882.06	24,587,043.70	1,300,013.00	1,691,362.00

Minimum lease payment for each period

Unit : Baht

	Consolidated		Separate	
	2024	2023	2024	2023
Present value of minimum lease payment net of				
deferred interest expenses by lease agreement				
Less than 1 year	2,288,012.06	2,701,561.64	411,631.00	391,349.00
More than 1 year but less than 5 years	4,992,901.00	6,083,785.06	888,382.00	1,300,013.00
More than 5 years	14,648,969.00	15,801,697.00	-	-
Total	21,929,882.06	24,587,043.70	1,300,013.00	1,691,362.00

14. LEASES (Con't)

14.2 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,				
	Consol	idated	Separ	ate	
	2024	2023	2024	2023	
Depreciation expenses of right-of-use assets	1,639,237.31	1,220,664.00	402,864.00	402,864.00	
Interest expenses on lease liabilities	1,118,144.36	1,130,442.22	76,651.00	95,939.00	
Expenses relating to leases of low-value assets	231,900.00	210,400.00	-	-	

15. DEFERRED TAX ASSETS AND LIABILITIES

15.1 Deferred tax assets and liabilities consist of:

Unit : Baht

	Consolidated		Separate	
	2024	2023	2024	2023
Deferred tax assets	29,744,657.64	28,979,742.50	1,207,997.62	1,448,651.29
Deferred tax liabilities	(28,832,908.80)	(36,410,367.53)	-	-
Net	911,748.84	(7,430,625.03)	1,207,997.62	1,448,651.29

15.2 Movements in deferred tax assets and liabilities are as follows:

U	nit	:	Baht

	Consolidated				
	(Changed) Credited for the year end to				
			Other		
			comprehensive		
	Jan 1, 2023	Profit or loss	income (loss)	Dec 31, 2023	
Deferred tax assets					
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	

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

		Unit : Baht				
		Consolidated				
		(Changed) Credited for the year end to				
			Other			
			comprehensive			
	Jan 1, 2023	Profit or loss	income (loss)	Dec 31, 2023		
Deferred tax liabilities						
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

		Consolidated					
		(Changed) Credited					
		for the year end to					
	Jan 1, 2024	profit or loss	Dec 31, 2024				
Deferred tax assets							
Trade accounts receivable	5,112,329.88	-	5,112,329.88				
Inventories	454,467.24	-	454,467.24				
Other non-current financial assets	10,365.00	10,767.00	21,132.00				
Lease liabilities	596,774.60	81,274.25	678,048.85				
Provisions of liabilities for							
employee benefit	5,837,047.73	698,253.85	6,535,301.58				
Derivative liabilities	314,946.51	(277,265.78)	37,680.73				
Deficit tax	16,653,811.54	251,885.82	16,905,697.36				
Total	28,979,742.50	764,915.14	29,744,657.64				
Deferred tax liabilities							
Property, plant and equipment	(36,410,367.53)	7,577,458.73	(28,832,908.80)				
Net	(7,430,625.03)	8,342,373.87	911,748.84				

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

	Unit : Baht				
	Separate				
	(Changed) Credited for the year end to				
			Other		
			comprehensive		
	Jan 1, 2023	Profit or loss	income (loss)	Dec 31, 2023	
Deferred tax assets					
Other non-current financial assets	7,851.00	2,514.00	-	10,365.00	
Lease liabilities	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	
Total	2,525,294.10	(1,116,898.02)	40,255.21	1,448,651.29	

	Unit : Baht				
	Separate				
	(Changed) Credited				
	for the year end to				
	Jan 1, 2024	profit or loss	Dec 31, 2024		
Deferred tax assets					
Other non-current financial assets	10,365.00	10,767.00	21,132.00		
Lease liabilities	15,987.80	2,303.00	18,290.80		
Provisions of liabilities for					
employee benefit	1,107,351.98	23,542.11	1,130,894.09		
Derivative liabilities	314,946.51	(277,265.78)	37,680.73		
Total	1,448,651.29	(240,653.67)	1,207,997.62		

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, 2024 and 2023, of Baht 84.53 million and Baht 83.27 million respectively for the consolidated financial statements, to carry forward against future taxable income these tax losses will expire in 2027 - 2029.

As at December 31, 2024 and 2023, the Group has tax losses totaling Baht 250.89 million and Baht 143.50 million respectively for the consolidated financial statements and Baht 189.23 million and Baht 143.50 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.

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

The above-mention of tax loss will expire in 2027 - 2029, 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.

- 15.3 Income tax expenses (revenue) for the year are as follows:
- 15.3.1 Income tax expenses (revenue) recognized in profit or loss

	Unit : Baht			
	For the year ended December 31,			
	Conso	lidated	Separ	rate
	2024	2023	2024	2023
Current income tax:				
Corporate income tax expense charge				
for the year	5,084,977.74	7,991,831.52	-	-
Deferred tax:				
Deferred tax expenses (revenue) relating to				
the original and reversal of temporary				
differences	(8,342,373.87)	(13,307,829.83)	240,653.67	1,116,898.02
Income tax expenses (revenue)	(3,257,396.13)	(5,315,998.31)	240,653.67	1,116,898.02
15.3.2 Income tax recognized in other comp	rehensive income	(loss)		
			Unit : Baht	
	- -		Consolidated	
	-	For the year	ar end December 3	1, 2023
	- -	Before tax	Tax income	Net of tax
Deferred tax for:			-	
Defined benefit plans remeasuremen	t losses	(1,785,598.64)	345,733.41	(1,439,865.23)
	_		Unit : Baht	
			Separate	
	- -	For the year	ar end December 3	1, 2023
	- -	Before tax	Tax income	Net of tax
Deferred tax for:	-			
Defined benefit plans remeasuremen	t losses	(201,276.07)	40,255.21	(161,020.86)

15.4 Reconciliation for effective tax rate

	Unit : Baht Consolidated For the year end December 31,			
		2024		2023
	Tax rate (%)	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)
Loss before income tax		(1,003,428,302.14)		(554,076,317.72)
Loss before income tax for expenses		(1,229,132,978.31)		(399,829,431.63)
Less Profit excepted from tax		(6,611,932.78)		(6,661,722.69)
Net		(1,235,744,911.09)		(406,491,154.32)
Tax expenses	20	-	20	-
Tax effect of expenses that are not				
deductible for tax purposes:		(3,257,396.13)		(5,315,998.31)
Income tax revenue (effective rate)	-	(3,257,396.13)	-	(5,315,998.31)

	Unit : Baht Separate For the year end December 31,			
		2024		2023
	Tax rate (%)	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)
Loss before income tax		(63,043,348.38)		(19,564,662.74)
Tax expenses	20	-	20	-
Tax effect of expenses that are not				
deductible for tax purposes:		240,653.67		1,116,898.02
Income tax expenses (effective rate)	-	240,653.67	-	1,116,898.02

15.5 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, impairment of assets, provisions 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.

Deferred tax:

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

16. 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)		Consol	lidated	Separate	
	2024	2023	2024	2023	2024	2023
Bank overdraft	7.34 - 7.85	6.74 - 7.59	40,721,950.99	10,546,753.48	1,963,901.73	-
Short-term loan						
agreements	-	7	-	41,508,835.10	-	-
Trust receipts	3.60 - 9.52	3 - 7.58	176,917,882.10	148,735,612.31	-	-
Promissory notes	4.85 - 8.10	3.3 - 6.52	181,749,159.20	189,308,000.00	30,000,000.00	30,000,000.00
Total			399,388,992.29	390,099,200.89	31,963,901.73	30,000,000.00

The collaterals pledged for loans from financial institution as at December 31, 2024 and 2023 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		Interest rate		
(Million VND)	Objective	(%)	Repayment	Final payment
Indirect subsidia	ary: Chu Prong Gia Lai Wind Electricity	y Joint Stock C	Company "MN"	
15,000.00	To pay debts for construction	7%	Repayment every 25 th	Within May 10, 2024
	work on a wind power plant		of the month	
	project			
Indirect subsidia	ary: Chu Prong Gia Lai Wind Power Jo	oint Stock Com	pany "TN"	
14,397.19	To pay debts for construction	7%	Repayment every 25 th	Within May 10, 2024
	work on a wind power plant		of the month	
	project			
29,397.19	_			
-	=			

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

17. TRADE ACCOUNTS AND OTHER CURRENT PAYABLE

Trade accounts and other current payable consist of:

Unit : Baht

	Consol	lidated	Separate		
	2024	2023	2024	2023	
Trade accounts payable					
Trade accounts payable - other companies	37,500,848.53	31,808,517.68			
Other current payable					
Other payable - Subsidiary	-	-	78,000.00	39,000.00	
- Related parties	1,018,295.87	995,687.33	-	82,191.78	
- Other parties	34,004,537.49	25,284,583.96	1,542,487.13	129,142.21	
Asset payable	436,395,766.12	542,770,570.85	-	-	
Accrued expenses - Related person	1,746,323.00	343,876.00	-	-	
- Other companies	57,174,327.64	24,526,350.13	3,558,902.50	1,707,017.79	
Accrued interest expenses - Related person	1,357,826.70	98,876.71	1,357,826.70	98,876.71	
Other current payable - Other companies	6,329,221.37	8,635,564.25	5,448,422.81	8,468,630.50	
Accrued dividend	1,514,731.72	2,060,355.35	1,469,726.32	2,015,355.35	
Total other current payable	539,541,029.91	604,715,864.58	13,455,365.46	12,540,214.34	
Total trade accounts payable and					
other current payable	577,041,878.44	636,524,382.26	13,455,365.46	12,540,214.34	

18. SHORT-TERM LOANS FROM OTHER PARTIES

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

Unit : Baht

	Consol	idated	Separate	
	2024	2023	2024	2023
Beginning balance for the year	207,500,000.00	-	207,500,000.00	
Add Increase during the year	121,684,846.37	232,500,000.00	75,000,000.00	232,500,000.00
Less Paid during the year	(46,575,120.34)	(25,000,000.00)	(25,000,000.00)	(25,000,000.00)
<u>Less</u> Reclassified to short-term loan				
from related parties	(55,000,000.00)		(55,000,000.00)	
Ending balance for the year	227,609,726.03	207,500,000.00	202,500,000.00	207,500,000.00

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

The Group has entered into short-term loan agreements with 7 individuals and 2 other companies, the details of short-term loans and the conditions are as follows:

The Company:

Loan facilities

(Million Baht)	Objective	Interest rate (%)	Repayment	Final payment
22.5	General	15	Fully paid on maturity date	Within September 30,
				2025
60	General	15	Fully paid on maturity date	Within September 30,
				2025
50	General	10	Fully paid on maturity date	Within March 31, 2025
20	General	12	Fully paid on maturity date	Within March 31, 2025
35	General	10	Fully paid on maturity date	Within January 31, 2025
15	General	6	Fully paid on maturity date	Within January 31, 2025
202.50				

The collaterals pledged for short-term loans from other parties are as follows:

- 1) Share pledge certain of the Company held by a director of the Company and subsidiaries.
- 2) Share pledge certain of a direct subsidiary held by the Company and held by a director of the Company and subsidiaries.
- 3) A director of the Company and subsidiaries.

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

Loan facilities

(Million Baht)	Objective	Interest rate (%)	Repayment	Final payment
8.65	General	10	Fully paid on demand	On demand
9.46	General	-	Fully paid on maturity date	Within August 30, 2025
18.11				

No collateral pledged for the loan from other parties.

Direct subsidiary: Eternity Power Plc. "ETP"

Loan facilities

(Million Baht)	Objective	Interest rate (%)	Repayment	Final payment
7	General	10	Fully paid on maturity date	Within 90 days

Guaranteed by pledging certain shares of an indirect subsidiary held by the direct subsidiary.

19. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

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

Unit: Baht

	Consolidated		Separate	
	2023			2023
	2024	(Reclassified)	2024	(Reclassified)
Beginning balance for the year	184,570,480.64	297,535,670.87	131,777,480.71	202,457,480.71
Add Increase during the year	144,755,000.00	8,000,000.00	-	-
Less Paid during the year	(81,945,442.10)	(120,965,190.23)	(35,340,000.00)	(70,680,000.00)
Total	247,380,038.54	184,570,480.64	96,437,480.71	131,777,480.71
Less Current portion	(117,895,716.07)	(175,879,480.71)	(96,437,480.71)	(131,777,480.71)
Net	129,484,322.47	8,690,999.93	-	-

As at December 31, 2024, and 2025, the Company and a direct subsidiary classified long-term loans from a financial institutions as current portion of long-term loans from financial institutions due to unable to comply with financial covenant in the agreements. However, the Company and its subsidiary received a letter to relax financial covenant on loans from the financial institution.

In the third quarter of 2024, the Company has entered into a debt restructure agreement with a financial institutions for its two loan facilities to ease the original repayment term. As of the agreement date, the Company had outstanding amount for 1st and 2nd loan facilities of Baht 77.50 million and Baht 18.94 million respective. The change of the repayment term and other additional conditions from the original agreement are as follows:

- 1. For both facilities, suspend the loan principles repayment for 12 months from July 2024 to June 2025 and after the suspension period, shall repay the loan principals according to the original condition and repay the final installment loan principle and interest within October 2025 for the 1st facility and within April 2026 for the 2nd facility.
- 2. Pay interest at the rate stipulated in the loan agreement on a monthly basis.
- The Company and a direct subsidiary as guarantors shall not pay dividend to shareholders unless receive consent from the bank in writing.
- 4. The Company and a direct subsidiary as guarantors shall not merge with other entity or take any action to dissolve, liquidate the companies or close the businesses.

The Collaterals pledged for loans from financial institution 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

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

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

Loan	tacı	litide

195.54

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

The Collaterals pledged for loans from financial institution 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

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

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

Loan facilities					Final
(Million Baht)	Objective	Drawdown condition	Interest rate (%)	Repayment	payment
300.00	For purchase machinery	Drawdown within December	MLR-0.75	Monthly installment	Within 2026
	(Project: Double Star)	31, 2019 or other period		commencing from	
		extended by the bank as		December 2019 of Baht	
		deems appropriate. (Drawdown		0.16 million per month.	
		loans Baht 10.44 million)			
	For purchase machinery	Drawdown within March 31,	MLR-0.75	Monthly installment	Within 2028
	(Project: Top Form)	2021 or other period extended		commencing from May	
		by the bank as deems		2021 of Baht 0.14 million	
		appropriate. (Drawdown loans		per month.	
		Baht 11.90 million)			
	For purchase machinery	Drawdown within May 31,	MLR-0.75	Monthly installment	Within 2031
	(Project: Double Star 2)	2024 or other period extended		commencing from August	
		by the bank as deems		2024 of Baht 0.22 million	
		appropriate. (Drawdown loans		per month.	
		Baht 21 million)			
50.00	For operating capital	Full drawdown at one time.	MLR-1.118	Monthly installment loan	Within 2029
		(Fully drawdown loans)		and interest commencing	
				from April 2024 of Baht 1	
				million per month.	
350.00					

In the second quarter of 2024, an indirect subsidiary has issued a letter to draw down long-term loan from a financial institution in accordance with the original loan agreement and has entered into a long-term loan agreements with another financial institution. The details of collaterals and conditions stipulated in the loan agreements are as follows:

The Collaterals pledged for loans from financial institution as follows:

- 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 and a director of the Company and subsidiaries 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.

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

Indirect subsidiary: Huong Linh 4 Wind Power Joint Stock Company "HL4"

Loan facilities

(Million VND)	Objective	Interest rate (%)	Repayment	Final payment
55,000	To repay loans from	7.9	Interest is paid by	On the last day and/or
	shareholders		quarterly, with first	within 36 months from
			payment on	the drawdown date
			December 26, 2024.	October 10, 2024.
55,000				

The assets pledged as collaterals for loans from financial institution are as follows:

- 1) Assets associated with the wind energy project.
- 2) Future systems and equipment associated with the wind power plant project.
- 3) Rights in assets arising from the wind power plant project (include: project exploitation rights, receivables from the power purchase agreement).

20. DEBENTURES

Movement of debenture are as follows:

	Unit : Baht		
	Consolidated / Separate		
	2024	2023	
Beginning balance for the year	3,388,783,452.32	3,830,535,506.43	
Add Debentures issued during the year	-	1,790,365,708.60	
Less Redeemed during the year	-	(2,250,000,000.00)	
Amortization of debenture expenses	14,705,758.78	17,882,237.29	
Ending balance for the year	3,403,489,211.10	3,388,783,452.32	
<u>Less</u> Current portion	(3,103,254,088.04)	(932,461,892.52)	
Net	300,235,123.06	2,456,321,559.80	

Debenture as at December 31, 2024 as follows:

20.1 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:

Value				
(Million Baht)	Interest rate (%)	Due date		
570.00	5.25	September 14, 2024		
1,030.00	5.5	March 14, 2025		
1,600.00				
	(Million Baht) 570.00 1,030.00	(Million Baht) Interest rate (%) 570.00 5.25 1,030.00 5.5		

20. DEBENTURES (Con't)

- (*) At the Debenture Holders' Meeting No. 1/2024 held on September 13, 2024, it was approved the plan to extend the maturity period of the Debentures No. EP249A amount of Baht 570 million, for another one year, from September 14, 2024, to September 14, 2025 with call option and to increase the interest rate by 0.50%, from the current rate of 5.25% per annum to 5.75% per annum, Including, amend the provisions in the Terms and Conditions between the Issuer and debenture holders, (the "Terms and Conditions") to be in accordance with the amendment of Debentures maturity date. This includes the amendment of the interest rate aforementioned.
- 20.2 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.
- 20.3 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:

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

(*) At the Debenture Holders' Meeting No. 2/2024 held on November 28, 2024, it was approved the plan to extend the maturity period of the Debentures No. EP24DA (Debenture No.2/2024, 1st set) amount of Baht 367.90 million, for another one year, from December 27, 2024, to December 27, 2025 with call option and to increase the interest rate by 0.50%, from the current rate of 6.25% per annum to 6.75% per annum, Including, amend the provisions in the Terms and Conditions between the Issuer and debenture holders, (the "Terms and Conditions") to be in accordance with the amendment of Debentures maturity date. This includes the amendment of the interest rate aforementioned.

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

21. PROVISIONS 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 rick and interest rate risk.

21. PROVISIONS OF LIABILITIES FOR EMPLOYEE BENEFIT (Con't)

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

Unit : Baht

	Consolidated		Separate		
	2024	2023	2024	2023	
Opening balance as at January 1,	53,335,321.95	52,838,429.91	5,536,759.84	6,704,379.29	
Current service cost	4,017,161.81	3,587,773.26	256,224.63	578,396.21	
Interest cost	1,407,328.89	743,320.14	141,485.91	45,708.27	
Employee benefits paid during the year	(6,159,733.34)	(5,619,800.00)	(280,000.00)	(1,993,000.00)	
Defined benefit plans remeasurement					
losses	-	1,785,598.64	-	201,276.07	
Ending balance as at December 31,	52,600,079.31	53,335,321.95	5,654,470.38	5,536,759.84	
Less Current portion	(7,652,167.52)	(4,723,131.19)	(2,269,935.60)	-	
Net	44,947,911.79	48,612,190.76	3,384,534.78	5,536,759.84	

As at December 31, 2024 and 2023, the weighted-average duration of the liabilities for long-term employee benefit in the consolidated financial statements are 8 - 21 years equal and in the separate financial statements are 8 years equal

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

Unit : Baht

For the year ended December 31, Consolidated Separate 2024 2023 2024 202 Profit or loss: Cost of goods sold and service 3,775,986.37 2,744,453.71 209,915.41 147, Distribution costs 394,205.48 299,079.53 -	5 · 2					
2024 2023 2024 2022 Profit or loss: Cost of goods sold and service 3,775,986.37 2,744,453.71 209,915.41 147,						
Profit or loss: Cost of goods sold and service 3,775,986.37 2,744,453.71 209,915.41 147,						
Cost of goods sold and service 3,775,986.37 2,744,453.71 209,915.41 147,	3					
Distribution costs 394,205.48 299,079.53 -	267.12					
·	-					
Administrative expense 140,362.17 180,760.92 -	-					
Management's remuneration 1,113,936.68 1,106,799.24 187,795.13 476,	337.36					
Total 5,424,490.70 4,331,093.40 397,710.54 624,	104.48					
Other comprehensive income						
Defined benefit plans						
remeasurement losses - net						
of income tax - 1,439,865.23 - 161,	020.86					

21. PROVISIONS OF LIABILITIES FOR EMPLOYEE BENEFIT (Con't)

Principal actuarial assumptions at the reporting date to consist of:

	Consolidated	Separate
	2024 / 2023	2024 / 2023
* Discount rate (%)	2.65 - 3.47	2.65
Salary increase rate (%)	4	4
** Employee turnover rate (%)	1.43 - 22.92	1.91 - 22.92
*** Mortality rate (%)	105	105
Retirement age (year)	60	60

^{*} Market yield from government's bond for legal severance payments plan.

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

	Consc	lidated	Separate		
	2024	2023	2024	2023	
Discount rate					
1% increase	(3,296,604.38)	(3,435,307.81)	(233,138.06)	(263,695.36)	
1% decrease	3,735,951.83	3,892,850.74	262,442.46	295,165.64	
Salary increase rate					
1% increase	4,194,911.71	3,804,145.16	315,725.01	288,176.21	
1% decrease	(3,766,426.39)	(3,427,475.08)	(287,205.99)	(262,847.08)	
Employee turnover rate					
20% increase	(1,680,238.46)	(1,498,371.54)	(148,615.48)	(134,010.98)	
20% decrease	1,828,831.57	1,621,195.17	162,354.83	145,611.57	

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.

22. 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.

^{**} Upon the length of service.

^{***} Reference from TMO 2017 (Thai Mortality Ordinary Table of 2017).

23. 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.

24. EXPENSES BY NATURE

Significant expenses classified by nature to consist of:

Unit: Baht

		For the year ended December 31,					
	Conso	lidated	Separate				
	2024	2023	2024	2023			
Raw material and consumables used	325,562,166.37	329,289,573.02	-				
Project cost recognized according							
to the stage of completion	134,285,436.32	166,740,052.96	-	-			
Employee benefits	139,858,842.80	156,699,409.66	9,830,565.47	11,520,782.61			
Depreciation and amortization	165,473,307.72	66,769,931.13	199,534.62	409,834.64			
Loss from impairment of assets	391,213,140.92	-	-	-			
Utilities cost	20,666,445.52	22,892,766.56	-	-			

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,

		,	,		
	Consol	idated	Separate		
	2024 2023		2024	2023	
Net loss attributable to ordinary					
shareholders of the Company (Basic) (Baht)	(824,895,994.00)	(465,357,554.57)	(63,284,002.05)	(20,681,560.76)	
Number of ordinary shares issued (Shares)	932,507,097	932,507,097	932,507,097	932,507,097	
Basic loss per share (Baht : Share)	(0.88)	(0.50)	(0.07)	(0.02)	

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	61-1371-1-00-1-0	Nov 22, 2018	Epco Green Power Plus Co., Ltd	Jun 7, 2019	Jun 6, 2027
7	63-0910-1-03-1-0	Aug 19, 2020	Epco Green Power Plus Co., Ltd	Dec 1, 2020	Nov 30, 2028
8	66-1562-2-00-1-0	Sep 25, 2023	Epco Green Power Plus Co., Ltd	Apr 1, 2024	Apr 30, 2031

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							
			Consol	idated				
		Fo	r the year ende	ed December 3	1,			
	2024 2023							
		Non-	_		Non-			
	Promoted	Promoted		Promoted	Promoted			
	business	business	Total	business	business	Total		
Revenues	17,909	922,680	940,589	13,148	834,290	847,438		
Cost and expenses	(11,297)	(1,929,463)	(1,940,760)	(6,786)	(1,389,412)	(1,396,198)		
Net (loss) profit	6,612	(1,006,783)	(1,000,171)	6,362	(555,122)	(548,760)		

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 SCB Asset Management Co., Ltd and Kasikorn Asset Management Co., Ltd will be paid to employees upon termination in accordance with the fund rules.

For the year ended December 31, 2024 and 2023, the Group contributed to the fund in consolidated financial statement amounting to Baht 4.71 million and Baht 4.65 million respectively, the separate financial statement amounting to Baht 0.45 million and Baht 0.48 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:

Segment The main scope of performance

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)

Total assets of continuing segment

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

Unit: Thousands Baht Consolidated For the year ended December 31, 2024 Segment 2 Segment 3 Total Segment 1 Segment 4 Elimination Revenues from sales and services 591,124 20,280 166,680 173,680 (27,862)923,902 Operating profit (loss) 120,481 (7,861)146,782 34,221 5,222 298,845 Other income 256 306 Interest income 552,845 2,172 8,022 (562,989)Others 1,975 2,659 11,747 16,381 Gain (Loss) from exchange rate 1,600 (244,971)(135,233)1,236 (352,219)25,149 Depreciation and amortization (70,493)(1,591)(100, 154)(351)7,116 (165,473)Expenses - net (76,522)(48,336)(12, 165)(13,799)32,179 (118,643)Allowance for impairment of assets (637,736)(106,986)353,509 (391,213)(108, 282)Finance cost (27,448)(506,683)(2,771)353,772 (291,412)Income tax revenue (expenses) 11,094 3,257 (46)(7,480)(311)Profit (Loss) for segment (313,866)19,078 225,394 (1,000,171)(39,057)(891,720)Loss of non-controlling interest 175,275 Net loss attributable to shareholders of the parent company (824,896)Assets of continuing segment Property, plant and equipment right-of-use and intangible 707,519 8,040,950 932 (640,349)assets allocated 3,964 8,113,016 Investment in wind power plant project 402.712 402,712 747,055 Other assets

9,262,783

28. OPERATING SEGMENT INFORMATION (Con't)

Total assets of continuing segment

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 year ended December 31, 2023 Segment 1 Segment 2 Segment 3 Segment 4 Elimination Total Revenues from sales and services 586.506 83.293 42,525 205,592 827,506 (90,410)Operating profit 100,697 53,263 34,454 33,193 108,887 330,494 Other income 500 Interest income 418 709,907 404 2,106 (712,335)Reversal allowance for expected credit losses 2.017 5,786 12,629 (8,860)7,808 7,867 Gain from disposal of investment 59 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)(12,989)(280,608)(153,722)(727)(30,930)(537,692)(205,992)501,350 (278,458)Finance cost (5,194)Income tax revenue (expenses) 14,531 (1,009)(5,331)(2,875)5,316 (52,745)110,387 (461,035)11,755 (548,760)Profit (Loss) for segment (157,122)Loss of non-controlling interest 83,403 Net loss attributable to shareholders of the parent company (465.357)Assets of continuing segment Property, plant and equipment right-of-use and intangible 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

Separate financial statements for the year ended December 31, 2024 and 2023, the Company operated in one segment of holding other companies' shares, therefore, the management determined that the Company had one operating segment.

9,704,865

28. OPERATING SEGMENT INFORMATION (Con't)

28.2 Asset and revenue results of the geographic segments

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

	Unit : Baht Consolidated For the year ended December 31, 2024 2023		
Thailand	820,697,223.72	847,437,206.68	
Japan	-	21.83	
Hong Kong	-	311.29	
Vietnam	119,892,173.75	480.52	
Total	940,589,397.47	847,438,020.32	

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

	Unit : Baht		
	Consolidated		
	2024 2023		
Thailand	656,299,994.94	982,040,684.78	
Vietnam	7,890,710,007.98	7,997,180,040.47	
Total	8,547,010,002.92	8,979,220,725.25	

For the year ended December 31, 2024, 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 119.89 million.

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.

29. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated revenue information for the year ended December 31, 2024 and 2023, are as follows:

Unit : Baht

	Conso	lidated	Separate		
	2024	2023	2024	2023	
Type of service					
Revenue from Printing service	591,123,856.75	586,505,785.35	-	-	
Revenue from Management service	20,280,000.00	83,293,525.00	11,880,000.00	11,890,000.00	
Revenue from electricity generation from					
solar and wind power	166,680,044.53	42,525,663.02	-	-	
Revenue from installation of rooftop solar					
system and maintenance solar farm	173,680,215.87	205,591,891.21		_	
Total revenue from contracts					
with customers	923,901,964.26	827,506,420.92	11,880,000.00	11,890,000.00	
Timing of revenue recognition					
At a point in time	750,221,748.39	621,914,529.71	11,880,000.00	11,890,000.00	
Over time	173,680,215.87	205,591,891.21	-	-	
Total revenue from contracts					
with customers	923,901,964.26	827,506,420.92	11,880,000.00	11,890,000.00	

As at December 31, 2024 and 2023, an indirect subsidiary has revenue totaling Baht 29.27 million and Baht 28.41 million respectively are expected to be recognized in the future in respected of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied).

30. FINANCIAL INSTRUMENT

30.1 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.

30.2 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.

30.3 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.

30.4 Market risk

30.4.1 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.

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

	As at December 31, 2024				
	Consol	idated	Baht per unit of	foreign currency	
	Assets	Liabilities	Average buying	Average selling	
USD (Unit : Thousand)	-	1,551	-	34.15	

-	1,001	-	34.13		
	As at Decen	nber 31, 2023			
Consolidated Baht per unit of foreign currence					
Assets	Liabilities	Average buying	Average selling		
-	2,282	-	34.39		
-	231,827,617	-	0.001412		
	Assets -	As at Decen Consolidated Assets Liabilities - 2,282	As at December 31, 2023 Consolidated Baht per unit of Assets Liabilities Average buying - 2,282 -		

30.4 Market risk (Con't)

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.

30.4.2 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, 2024 and 2023, 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.

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

Consolidated financial statements as at December 31, 2024

		(% per annum)				
	Fixed interes	est rates	Floating	Non-		
	Within	1 - 5	interest	interest		Effective
	1 year	years	rate	bearing	Total	interest rate
Financial assets		_				
Cash and cash equivalents	-	-	19,026	38,123	57,149	0.15 - 0.6
Trade accounts and other						
current receivable	-	-	-	344,437	344,437	-
Loan to employees	1,842	710	-	-	2,552	5.47 - 7.02
Other current financial assets	-	-	-	1	1	-
Other non-current financial assets	_	_	_	279	279	_

30.4 Market risk (Con't)

Consolidated financial statements as at December 31, 2024

		(% per annum)				
	Fixed interes	Fixed interest rates		Non-		
	Within	1 - 5	interest	interest		Effective
	1 year	years	rate	bearing	Total	interest rate
Financial liabilities						
Trade accounts and other						
current payable	-	-	-	577,042	577,042	-
Loan from related parties	568,466	-	-	-	568,466	3 - 15
Loan from other parties	227,610	-	-	-	227,610	6 - 15
Loan from financial institutions	150,000	73,755	423,014	-	646,769	*
Debenture	3,103,254	300,235	-	-	3,403,489	5.75 - 6.7
Lease liabilities	2,288	19,642	-	-	21,930	2.09 - 5.10
Derivatives liabilities	-	-	-	188	188	-

^{*} Short-term loans from financial institutions interest rate at 3.6% - 9.52% per annum.

Long-term loans from financial institutions interest rate at THBFIX6M+1.97, THBFIX6M+2.6, THBFIX+2.2,

MLR-0.75, MLR-1.118, MLR-1, MLR-2.25, 7.9 per annum.

Consolidated financial statements as at December 31, 2023

	Unit : Thousand Baht					(% per annum)
	Fixed interest rates		Floating	Non-		
	Within	1 - 5	interest	interest		Effective
	1 year	years	rate	bearing	Total	interest rate
Financial assets						
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	-
Financial liabilities						
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.

30.4 Market risk (Con't)

Separate financial statements as at December 31, 2024

	Unit : Thousand Baht					(% per annum)
	Fixed interes	est rates	Floating	Non-		
	Within	1 - 5	interest	interest		Effective
	1 year	years	rate	bearing	Total	interest rate
Financial assets						
Cash and cash equivalents	-	-	162	1,277	1,439	0.15 - 0.60
Trade accounts and other						
current receivable	-	-	-	184,139	184,139	-
Loan to related parties	3,503,536	-	-	-	3,503,536	5.85 - 6.5
Loan to employees	198	118	-	-	316	5.47 - 6.57
Other non-current financial assets	-	-	-	279	279	-
Financial liabilities						
Trade accounts and other						
current payable	-	-	-	13,455	13,455	-
Loan from related parties	568,466	-	-	-	568,466	3 - 15
Loan from other parties	202,500	-	-	-	202,500	6 - 15
Loan from financial institutions	30,000	-	98,401	-	128,401	*
Debenture	3,103,254	300,235	-	-	3,403,489	5.75 - 6.7
Lease liabilities	412	888	-	-	1,300	5.06
Derivatives liabilities	-	-	-	188	188	-

^{*} 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.

Separate financial statements as at December 31, 2023

	Unit : Thousand Baht					(% per annum)
	Fixed interest rates		Floating	Non-		
	Within	1 - 5	interest	interest		Effective
	1 year	years	rate	bearing	Total	interest rate
Financial assets						
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	-

30.4 Market risk (Con't)

Separate financial statements as at December 31, 2023

		Unit : Thousand Baht				
	Fixed inter	est rates	Floating	Non-		
	Within	1 - 5	interest	interest		Effective
	1 year	years	rate	bearing	Total	interest rate
Financial liabilities						
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 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.

30.5 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.

The table below summarizes the maturity profile of the Group non-derivative financial liabilities and derivative financial instruments as at December 31, 2024 and 2023, based on contractual undiscounted cash flows:

Unit: Thousand Baht

	Consolidated financial statements as at December 31, 2024						
	On demand	Less than 1 year 1 - 5 year		Over 5 years	Total		
Trade accounts and other current payables		577,042			577,042		
Loan from related parties	-	568,466	-	-	568,466		
Loan from other parties	8,650	218,960	-	-	227,610		
Loan from financial institutions	-	517,285	129,484	-	646,769		
Debenture	-	3,103,254	300,235	-	3,403,489		
Lease liabilities	-	2,288	19,642	-	21,930		
Derivatives liabilities	-	-	188	-	188		
Total	8,650	4,987,295	449,549	-	5,445,494		

30.5 Liquidity risk (Con't)

Total

50.5 Elquidity fisk (Coff t)							
	Unit : Thousand Baht Consolidated financial statements as at December 31, 2023						
	Cons	olidated financial sta	itements as at	December 31, 2	023		
	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		
Total	-	2,700,748	2,553,891	-	5,254,639		
	Unit : Thousand Baht						
	Sep	parate financial state	ments as at D	ecember 31, 202	.4		
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total		
Trade accounts and other current payables	-	13,455	-	-	13,455		
Loan from related parties	-	568,466	-	-	568,466		
Loan from other parties	-	202,500	-	-	202,500		
Loan from financial institutions	-	128,401	-	-	128,401		
Debenture	-	3,103,254	300,235	-	3,403,489		
Lease liabilities	-	412	888	-	1,300		
Derivatives liabilities	-	-	188	-	188		
Total		4,016,488	301,311		4,317,799		
		Unit :	Thousand Bah	nt			
	Sep	parate financial state	ments as at D	ecember 31, 202	23		
	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		

1,674,573

2,520,293

4,194,866

30.6 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					
		Conso	lidate			
	Level 1	Level 2	Level 3	Total		
As at December 31, 2024						
Financial assets measured at fair value						
Current:						
Investment in equity measured at FVTPL	1,044.33	-	-	1,044.33		
Non-Current:						
Investment in equity measured at FVTPL	279,400.00	-	-	279,400.00		
Financial liabilities measured at fair value						
Financial derivatives						
Interest rate swap contracts	188,403.69	-	-	188,403.69		
As at December 31, 2023						
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		

30.6 Fair value of financial instruments (Con't)

	Unit : Baht					
	Separate					
	Level 1	Level 2	Level 3	Total		
As at December 31, 2024						
Financial assets measured at fair value						
Non-Current:						
Investment in equity measured at FVTPL	279,400.00	-	-	279,400.00		
Financial liabilities measured at fair value						
Financial derivatives						
Interest rate swap contracts	188,403.69		-	188,403.69		
As at December 31, 2023						
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		

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

31. CREDIT FACILITIES

The Group was credit facilities with commercial banks as follows:

Unit : Baht

	Conse	olidate	Separate		
	2024	2023	2024	2023	
Bank overdraft	37,000,000.00	37,000,000.00	7,000,000.00	7,000,000.00	
Letter of guarantee	9,250,000.00	14,130,000.00	1,750,000.00	2,630,000.00	
Letters of credit / Trust receipts	94,000,000.00	90,000,000.00	-	-	
Promissory note	150,000,000.00	150,000,000.00	30,000,000.00	30,000,000.00	
Forward contract	17,350,000.00	61,850,000.00	-	10,000,000.00	
Combined credit limit	667,000,000.00	913,000,000.00	87,000,000.00	100,000,000.00	
Total	974,600,000.00	1,265,980,000.00	125,750,000.00	149,630,000.00	

The above-mentioned credit facilities were secured by certain land and building and certain machinery and equipment there on of the Group (See the Condensed Note 13.2 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.

32. COMMITMENTS AND CONTINGENT LIABILITLES

- 32.1 As at December 31, 2024 and 2023, 4 indirect subsidiaries in Vietnam were in possession of commitment from future payment for construction of wind power plant contract amounting to VND 649,363.29 million and VND 630,246.60 million respectively.
- 32.2 As at December 31, 2024 and 2023, an indirect subsidiary in Thailand was in possession of commitments from future payment for installation of solar system amounting to Baht 8.07 million and Baht 19.92 million respectively.
- 32.3 As at December 31, 2024 and 2023, 2 indirect subsidiaries in Hong Kong were in possession of commitments from 4 shares sale and purchase agreements amounting to USD 2.48 million equal.
- 32.4 As at December 31, 2024 and 2023, 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.
- As at December 31, 2024 and 2023, 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.
- 32.6 As at December 31, 2024 and 2023, an indirect subsidiary in Thailand has entered into a solar rooftop installation contract with 7 private companies and 6 private companies respectively. 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.
- As at December 31, 2024 and 2023, an indirect subsidiary in Vietnam has entered into Power Purchase Agreement with Vietnam Electricity ("EVN") for wind power plants project with total capacity of 30 megawatts. The agreement term was 20 years.
- 32.8 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
	Consol	idated
	Dec 31, 2024	Dec 31, 2023
Minimum amount payment by rental		
Less than 1 year	216,600.00	208,800.00
More than 1 year but less than 5 years	194,400.00	301,000.00

32. COMMITMENTS AND CONTINGENT LIABILITLES (Con't)

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

Unit : Baht

	Consol	idated	Separate	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
<u>Letters of credit</u>				
Subsidiary	11,411,370.62	3,981,538.92	-	-
Indirect subsidiary	6,797,216.41	13,462,745.40	-	-
Total	18,208,587.03	17,444,284.32	-	-
Letters of guarantee				
The Company	1,750,000.00	1,750,000.00	1,750,000.00	1,750,000.00
Subsidiary	5,145,000.00	4,682,252.00	-	-
Indirect subsidiary	9,206,500.00	4,175,000.00	-	-
Total	16,101,500.00	10,607,252.00	1,750,000.00	1,750,000.00

32.10 The Group were in possession of commitments in respect guaranteeing credit facilities among each other as described in the Condensed Note 6.3.1 to financial statements.

33. OTHER SIGNIFICANT INFORMATION

Headway of the law suit between SSUT Co.,Ltd. ("SSUT") and PPTC Co.,Ltd. ("PPTC") and the project's contractors

According to the disposal of total investment in Eastern Cogeneration Co.,Ltd. ("E-COGEN") on October 27, 2021, under the shares selling agreement, it was stipulated that the buyer to deduct the provisions amount for the law suit between SSUT and PPTC and the project's contractors. As of March 14, 2024, the Civil Court has judged the contractors to pay damage claim of Baht 386.39 million to SSUT which at present, SSUT requested the Court to appoint an enforcement officer to seize the contractors' assets and put up for auction. The project's contractors, then, submitted an appeal document to the Court. On December 18, 2024, SSUT has filed an appeal against the objection. As for the law suit between PPTC and the project's contractors, it was currently under the Civil Court consideration.

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

33.2 Huong Linh 3 Wind Power Plant Project in Vietnam, capacity of 30 megawatts, has been completely constructed and commercially supplied electric power ("COD") to EVN on December 30, 2023 and started to recognize electricity sales revenue in the first quarter of 2024 at the temporary selling tariff rate in accordance with the agreement dated June 21, 2023 of 1,587.12 VND/kWh which EVN shall pay the electricity tariff to HL3 at 50% of the full tariff (793.56 VND/kWh), the outstanding amount shall be paid when the final rate is concluded. However, HL3 recognized electricity sales revenue to EVN at 90% of the temporary tariff rate (1,428.41 VND/kWh).

33. OTHER SIGNIFICANT INFORMATION (Con't)

On April 16, 2024, HL3 has entered into a long-term loan agreement with a financial institution at the maximum facility of 50% of Huong Linh 3 Wind Power Plant project total cost value of VND 1,195,853 million which was VND 597,926.50 million (Baht 870 million) whereby the Company guaranteed at full amount by pledging total shares of HL3 and shares of Huong Linh Fresh Energy Development Joint Stock Company ("HLF") held by EPVN W1 (HK) Company Limited "EPVN W1" equivalent to 75% of total shares including all assets of Huong Linh 3 Wind Power project. At present, HL3 is in the process of fulfilling of pre-withdrawing condition of the loan agreement.

The delay of wind power plant projects in Vietnam

33.4 At present, three wind power plants projects of indirect subsidiaries in Vietnam have been completely constructed which two of the wind power plants projects in Gia Lai province presently, was in the process of issuing lease documents for the extended area according to Power Development Plant 8 (PDP8) from The People's Committee of Gia Lai Province which is important step to receive the electrical operation license and Commercial electricity distribution license from Vietnam Electricity ("EVN") respectively. The Huong Linh 4 project was in the process of application for the license to operate electricity business which shall have a Reliability Test for 72 consecutive hours from EVN within February 2025 in order to COD which expected to be within March 15, 2025.

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.

34. EVENT AFTER THE REPORTING PERIOD

At the Company's Board of Directors' meeting No. 1/2025, held on February 21, 2025, it was approved hold the Debenture Holders' Meeting No. 1/2025 on March 4, 2025, to extend the maturity period of the Debentures No. EP253A amount of Baht 1,030 million, for another one year, from March 14, 2025, to March 14, 2026 and to increase the interest rate by 0.50%, from the current rate of 5.5% per annum to 6% per annum.

35. 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 December 31, 2024 and 2023, debt-to-equity ratio in the consolidated financial statements was 1.52 : 1 and 1.24 : 1 respectively, and in the separate financial statements was 2.96 : 1 and 2.75 : 1 respectively.

36. RECLASSIFICATION

The Group have reclassified certain accounts in the statements of financial position as at December 31, 2023, to conform with the presentation to the current period's classification bet with no effect to previously reported net income or shareholders' equity. The reclassifications are as follows:

		Unit : Baht	
		Consolidated	
		Increase	Previously
	Reclassified	(Decrease)	reported
Current portion of long-term loans from financial			
institutions	175,879,480.71	(65,417,480.71)	110,462,000.00
Long-term loans from financial institutions - net	8,690,999.93	65,417,480.71	74,108,480.64
		Unit : Baht	
		Separate	
		Increase	Previously
	Reclassified	(Decrease)	reported
Current portion of long-term loans from financial			
institutions	131,777,480.71	(61,097,480.71)	70,680,000.00
Long-term loans from financial institutions - net	-	61,097,480.71	61,097,480.71

37. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors on February 27, 2025.