**1 General information**

Energy Absolute Public Company Limited (the Company) is a public limited company, incorporated and resided in Thailand. The address of its registered office is 89, AIA Capital Center Building, 16th Floor, Ratchadaphisek Road, Dindaeng, Bangkok.

The Company is listed on The Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The Group engages in business of manufacturing and distributing crude palm oil, biodiesel products and glycerol, operating renewable power plants, developing, manufacturing and distributing lithium-ion polymer battery and electric vehicle and operating charging station.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on   
14 August 2024.

**2 Basis of preparation**

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

An English language version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

**3 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the financial statements for the year ended 31 December 2023.

Commencing from 1 January 2024, the Group adopted the revised financial reporting standards effective for annual periods beginning on or after 1 January 2024. The adoption of these standards does not have significant impact on the Group.

**4 Going concern**

On 12 July 2024, the Securities and Exchange Commission issued a press release No. 143/2024 regarding and accusation that directors and executives of the Group and the Company to the Department of Special Investigation and brought the case to the Anti-Money Laundering Office. The directors and executives who were accused have resigned from their positions in the Group and the Company on the same day. Subsequently, on 15 July 2024, the Company's credit rating was downgraded from BBB+ (Negative) to BB+ (Negative) by a private credit rating agency. These events had significant impact on the credit facilities from financial institutions and on the plan to issue new debenture for liquidity management and the repayment of short-term liabilities of the Group and the Company.

These events or circumstances indicated that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. The Group’s management have policies, procedures and plans to manage its liquidity risk and other circumstances. The Group’s management had performed the operations as follows:

* On 8 August 2024, the Group has entered into long-term loan agreements and a syndicated loan agreement with financial institutions approximately of Baht 8,500 million. The purpose of these loans was to refinance   
  short-term loans from financial institutions into long-term loans with a principal and interest repayments term of 3 years, as disclosed in Note 27.1.
* At the Debenture holders Meeting No. 1/2024 of EA248A on 9 August 2024, the debenture holders approved the extension of the debenture redemption date, without being considered as default from the original redemption date of 15 August 2024 to 31 May 2025 as disclosed in Note 27.2.
* On 14 August 2024, the Company held the Debenture holders Meeting No. 1/2024 of EA249A to request the approval for the extension of the debenture redemption date, without being considered as default from the original redemption date on 29 September 2024 to 30 June 2025. However, the number of debenture holders who attended the meeting did not meet the minimum quorum requirement. Therefore, the Company will hold the Debenture holders Meeting No. 2/2024 within 14 days after the Debenture holders Meeting No. 1/2024 as disclosed in Note 27.3.
* In addition, the management is in the process of sourcing additional external funds to support business operation and enhance liquidity.

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

**5 Estimation**

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended 31 December 2023.

**6 Business combination under common control**

On 16 October 2023 and 17 October 2023, the Company acquired EA Solar Lampang Co., Ltd. and EA Solar Nakornsawan Co., Ltd through the entire business transfer. The said entire business transfer is considered a business restructuring within the Group which required the Company to restate prior period separate financial information for comparison purpose to comply with the guidelines for transactions in respect of business combination under common control announced by the Federation of Accounting Professions. The said entire business transfer does not have an impact to the consolidated financial information of the Group.

The effects of restatements from business combination under common control to the separate statement of comprehensive income and the separate statement of cash flows for the six-month period ended 30 June 2024 were as follows:

|  | **Separate financial information** | | |
| --- | --- | --- | --- |
|  | **For the six-month period ended 30 June 2024** | | |
|  | **As previously reported** | **Adjustments** | **As restated** |
| **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| **Statement of comprehensive income** |  |  |  |
| Revenue from sales and services | 1,525,731 | 1,026,059 | 2,551,790 |
| Revenue from subsidy for adders | - | 1,454,155 | 1,454,155 |
| Dividend income | 2,394,652 | - | 2,394,652 |
| Other income | 466,583 | (3,883) | 462,700 |
|  |  |  |  |
| **Total revenues** | 4,386,966 | 2,476,331 | 6,863,297 |
|  |  |  |  |
| Cost of sales and services | (1,540,781) | (419,951) | (1,960,732) |
| Selling expenses | (13,853) | - | (13,853) |
| Administrative expenses | (348,302) | (10,625) | (358,927) |
| Currency exchange gains, net | 25,601 | 22 | 25,623 |
| Finance costs | (629,242) | (66,040) | (695,282) |
|  |  |  |  |
| **Total expenses** | (2,506,577) | (496,594) | (3,003,171) |
|  |  |  |  |
| Profit before income tax | 1,880,389 | 1,979,737 | 3,860,126 |
| Income tax | 2,399 | (173,053) | (170,654) |
|  |  |  |  |
| **Profit for the period** | 1,882,788 | 1,806,684 | 3,689,472 |
|  |  |  |  |
| Other comprehensive expense for the period,  net of tax | (28,145) | - | (28,145) |
|  |  |  |  |
| **Total comprehensive income for the period** | 1,854,643 | 1,806,684 | 3,661,327 |
|  |  |  |  |
| **Profit attributable to:** |  |  |  |
| Owners of the parent | 1,882,788 | 49,215 | 1,932,003 |
| Equity attributable to the former shareholder |  |  |  |
| before business combination under |  |  |  |
| common control | - | 1,757,469 | 1,757,469 |
|  |  |  |  |
|  | 1,882,788 | 1,806,684 | 3,689,472 |
|  |  |  |  |
| **Total comprehensive income attributable to:** |  |  |  |
| Owners of the parent | 1,854,643 | 49,215 | 1,903,858 |
| Equity attributable to the former shareholder |  |  |  |
| before business combination under |  |  |  |
| common control | - | 1,757,469 | 1,757,469 |
|  |  |  |  |
|  | 1,854,643 | 1,806,684 | 3,661,327 |
|  |  |  |  |
| Earnings per share | 0.50 | 0.02 | 0.52 |

|  | **Separate financial information** | | |
| --- | --- | --- | --- |
|  | **For the six-month period ended 30 June 2024** | | |
|  | **As previously reported** | **Adjustments** | **As restated** |
| **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| **Statement of cash flows** |  |  |  |
| Net cash receipts from (payment in) |  |  |  |
| operating activities | (314,883) | 2,243,884 | 1,929,001 |
| Net cash payments in investing activities | (7,618,220) | (338,174) | (7,956,394) |
| Net cash receipts from (payment in) |  |  |  |
| financing activities | 8,285,814 | (1,834,596) | 6,451,218 |
|  |  |  |  |
| **Net increase in cash and cash equivalents** | 352,711 | 71,114 | 423,825 |
|  |  |  |  |
| Beginning balance | 250,396 | 121,182 | 371,578 |
| Exchange loss on cash and cash equivalents | (319) | - | (319) |
|  |  |  |  |
| **Ending balance** | 602,788 | 192,296 | 795,084 |

**7 Segment information**

The Group has five reportable segments. The chief operating decision-maker evaluates the segment’s performance by using profit before income tax which is measured in the same basis as profit before income tax in the financial information. The details of each reportable segments are as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit: Million Baht** | | | | | | | | | | | | | | | |
|  | **Consolidated financial information** | | | | | | | | | | | | | | | |
|  | **For the six-month periods ended 30 June** | | | | | | | | | | | | | | | |
|  | **Manufacturing** | | **Manufacturing** | |  | |  | |  | |  | |  | |  | |
|  | **and distributing** | | **and distributing** | |  | |  | |  | |  | |  | |  | |
|  | **crude palm oil,** | | **electricity from** | |  | |  | |  | |  | |  | |  | |
|  | **biodiesel products** | | **solar and** | | **Manufacturing** | | **Manufacturing** | |  | |  | |  | |  | |
|  | **and pure glycerin** | | **wind power** | | **and distributing** | | **and distributing** | |  | |  | | **Intercompany** | |  | |
|  | **products** | | **and biomass** | | **electric vehicles** | | **battery** | | **Others** | | **Head office** | | **elimination** | | **Total** | |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue from sales and services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Segment revenue | 1,967 | 2,290 | 5,264 | 6,678 | 2,216 | 7,487 | 45 | 105 | 713 | 215 | - | - | - | - | 10,205 | 16,775 |
| - Intersegment revenue | 75 | 317 | - | - | - | 13 | 1,049 | 2,860 | 26 | 79 | - | - | (1,150) | (3,269) | - | - |
| Other segment revenue | - | - | - | - | - | - | - | - | - | - | 3,469 | 4,998 | (3,305) | (4,913) | 164 | 85 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total segment revenue | 2,042 | 2,607 | 5,264 | 6,678 | 2,216 | 7,500 | 1,094 | 2,965 | 739 | 294 | 3,469 | 4,998 | (4,455) | (8,182) | 10,369 | 16,860 |
| Segment expenses | (2,150) | (2,705) | (1,618) | (1,557) | (2,310) | (6,275) | (1,744) | (2,938) | (921) | (513) | (264) | (350) | 1,029 | 3,214 | (7,978) | (11,124) |
| Finance costs | (44) | (44) | (237) | (409) | (363) | (182) | (271) | (175) | (37) | (20) | (1,335) | (902) | 975 | 691 | (1,312) | (1,041) |
| Share of profit (loss) from investments in associates and joint ventures, net | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (10) | 157 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profit (loss) before income tax | (152) | (142) | 3,409 | 4,712 | (457) | 1,043 | (921) | (148) | (219) | (239) | 1,870 | 3,746 | (2,451) | (4,277) | 1,069 | 4,852 |
| Income tax |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (162) | (209) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profit for the period |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 907 | 4,643 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 2,042 | 2,607 | 5,264 | 6,678 | 1,986 | 7,270 | 1,094 | 2,965 | 127 | 45 | 2,321 | 4,138 | (3,416) | (7,435) | 9,418 | 16,268 |
| Over time | - | - | - | - | 230 | 230 | - | - | 612 | 249 | 1,148 | 860 | (1,039) | (747) | 951 | 592 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total segment revenue | 2,042 | 2,607 | 5,264 | 6,678 | 2,216 | 7,500 | 1,094 | 2,965 | 739 | 294 | 3,469 | 4,998 | (4,455) | (8,182) | 10,369 | 16,860 |

For the six-month period ended 30 June 2024, the chief operating decision-maker of the Group considered changing operating segments by combining the alternative energy consulting business with other business.  
The Group reclassified comparative figures to conform with changes in operating segments in the current period.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit: Million Baht** | | | | | | | |
|  | **Separate financial information** | | | | | | | |
|  | **For the six-month periods ended 30 June** | | | | | | | |
|  | **Manufacturing** | |  | |  | |  | |
|  | **and distributing** | |  | |  | |  | |
|  | **crude palm oil,** | | **Manufacturing** | |  | |  | |
|  | **biodiesel products** | | **and distributing** | |  | |  | |
|  | **and pure glycerin** | | **electricity from** | |  | |  | |
|  | **products** | | **solar** | | **Head office** | | **Total** | |
|  |  | | **As Restated** | |  | | **As Restated** | |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |  |  |  |  |
| Segment revenue | 1,369 | 1,854 | 1,593 | 2,152 | 1,174 | 2,395 | 4,136 | 6,401 |
| Other segment   revenue | - | - | - | - | 773 | 462 | 773 | 462 |
|  |  |  |  |  |  |  |  |  |
| Total segment revenue | 1,369 | 1,854 | 1,593 | 2,152 | 1,947 | 2,857 | 4,909 | 6,863 |
|  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |
| At a point in time | 1,369 | 1,854 | 1,593 | 2,152 | 1,218 | 2,348 | 4,180 | 6,354 |
| Over time | - | - | - | - | 729 | 509 | 729 | 509 |
|  |  |  |  |  |  |  |  |  |
| Total segment revenue | 1,369 | 1,854 | 1,593 | 2,152 | 1,947 | 2,857 | 4,909 | 6,863 |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | |
|  | **Proportion of sales by region** | |
| **For the six-month periods ended 30 June** | **2024** | **2023** |
|  | **%** | **%** |
|  |  |  |
| Thailand | 99 | 99 |
| Overseas | 1 | 1 |

**8 Fair value**

The following table presents financial assets and liabilities that are measured at fair value in each level including fair value and book value of financial assets and liabilities. The table excludes financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | |
|  | **Fair value level** | **Fair value through profit or loss (FVPL)** | **Fair value through other comprehensive income (FVOCI)** | **Amortised cost** | **Total**  **carrying value** | **Fair value** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |  |  |
| **As at 30 June 2024** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Financial assets |  |  |  |  |  |  |
| - Listed equity securities | 1 | - | 1,425 | - | 1,425 | 1,425 |
| - Unlisted equity securities | 3 | - | 4,589 | - | 4,589 | 4,589 |
| Derivatives not qualifying as hedge accounting |  |  |  |  |  |  |
| - Cross currency interest rate swap | 2 | 25 | - | - | 25 | 25 |
| Long-term loans to other parties | 2 | - | - | 65 | 65 | 65 |
|  |  |  |  |  |  |  |
| **Total assets** |  | 25 | 6,014 | 65 | 6,104 | 6,104 |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
| Long-term loans from financial institutions, net | 2 | - | - | 2,555 | 2,555 | 2,128 |
| Derivatives not qualifying as hedge accounting |  |  |  |  |  |  |
| - Cross currency interest rate swap | 2 | 160 | - | - | 160 | 160 |
| Debentures, net | 2 | - | - | 31,149 | 31,149 | 30,364 |
|  |  |  |  |  |  |  |
| **Total liabilities** |  | 160 | - | 33,704 | 33,864 | 32,652 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | | | |
|  | **Fair value level** | **Fair value through profit or loss (FVPL)** | **Fair value through other comprehensive income (FVOCI)** | **Amortised cost** | **Total**  **carrying value** | **Fair value** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |  |  |
| **As at 30 June 2024** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Financial assets |  |  |  |  |  |  |
| - Unlisted equity securities | 3 | - | 4,529 | - | 4,529 | 4,529 |
| Derivatives not qualifying as hedge accounting |  |  |  |  |  |  |
| - Cross currency interest rate swap | 2 | 25 | - | - | 25 | 25 |
| Long-term loans to related parties | 2 | - | - | 16,066 | 16,066 | 17,552 |
|  |  |  |  |  |  |  |
| **Total assets** |  | 25 | 4,529 | 16,066 | 20,620 | 22,106 |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
| Long-term loans from financial institutions, net | 2 | - | - | 2,520 | 2,520 | 1,518 |
| Derivatives not qualifying as hedge accounting |  |  |  |  |  |  |
| - Cross currency interest rate swap | 2 | 160 | - | - | 160 | 160 |
| Debentures, net | 2 | - | - | 31,149 | 31,149 | 30,364 |
|  |  |  |  |  |  |  |
| **Total liabilities** |  | 160 | - | 33,669 | 33,829 | 32,042 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | |
|  | **Fair value level** | **Fair value through profit or loss (FVPL)** | **Fair value through other comprehensive income (FVOCI)** | **Amortised cost** | **Total**  **carrying amount** | **Fair value** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
| **As at 31 December 2023** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Financial assets |  |  |  |  |  |  |
| - Listed equity securities | 1 | - | 4,478 | - | 4,478 | 4,478 |
| - Unlisted equity securities | 3 | - | 4,891 | - | 4,891 | 4,891 |
| Long-term loans to other parties | 2 | - | - | 65 | 65 | 65 |
|  |  |  |  |  |  |  |
| **Total assets** |  | - | 9,369 | 65 | 9,434 | 9,434 |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
| Long-term loans from financial institutions, net | 2 | - | - | 2,213 | 2,213 | 2,216 |
| Derivatives not qualifying as hedge accounting |  |  |  |  |  |  |
| - Cross currency interest rate swap | 2 | 60 | - | - | 60 | 60 |
| Debentures, net | 2 | - | - | 31,144 | 31,144 | 31,061 |
|  |  |  |  |  |  |  |
| **Total liabilities** |  | 60 | - | 33,357 | 33,417 | 33,337 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | | | |
|  | **Fair value level** | **Fair value through profit or loss (FVPL)** | **Fair value through other comprehensive income (FVOCI)** | **Amortised cost** | **Total**  **carrying amount** | **Fair value** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
| **As at 31 December 2023** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Financial assets |  |  |  |  |  |  |
| - Unlisted equity securities | 3 | - | 4,841 | - | 4,841 | 4,841 |
| Long-term loans to related parties | 2 | - | - | 17,405 | 17,405 | 18,727 |
|  |  |  |  |  |  |  |
| **Total assets** |  | - | 4,841 | 17,405 | 22,246 | 23,568 |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
| Long-term loans from financial institutions, net | 2 | - | - | 2,174 | 2,174 | 2,177 |
| Derivatives not qualifying as hedge accounting |  |  |  |  |  |  |
| - Cross currency interest rate swap | 2 | 60 | - | - | 60 | 60 |
| Debentures, net | 2 | - | - | 31,144 | 31,144 | 31,061 |
|  |  |  |  |  |  |  |
| **Total liabilities** |  | 60 | - | 33,318 | 33,378 | 33,298 |

Fair value of the following financial assets and liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

|  |  |
| --- | --- |
| **Consolidated financial information** | **Separate financial information** |
|  |  |
| **Financial assets** | **Financial assets** |
| * Cash and cash equivalents | * Cash and cash equivalents |
| * Deposits at financial institutions used as collateral | * Deposits at financial institutions used as collateral |
| * Trade accounts receivable, net | * Trade accounts receivable, net |
| * Instalment receivables from a related party, net | * Other current receivables, net |
| * Finance lease receivable, net | * Short-term loans to related parties, net |
| * Other current receivables, net | * Long-term loans to related parties |
| * Short-term loans to related parties, net | (floating interest rate) |
| * Financial assets measured at amortised cost | * Financial assets measured at amortised cost |
|  |  |
| **Financial liabilities** | **Financial liabilities** |
| * Short-term loans from financial institutions, net | * Short-term loans from financial institutions, net |
| * Trade accounts payable | * Trade accounts payable |
| * Other current payables | * Other current payables |
| * Construction payables and payables | * Short-term loans from related parties |
| for purchase of assets | * Long-term loans from related parties |
| * Short-term loans from other parties | (floating interest rate) |
| * Long-term loans from financial institutions, net | * Long-term loans from financial institutions, net |
| (floating interest rate) | (floating interest rate) |

8.1 Valuation technique used to measure fair value level 1

Fair value level 1 of listed equity securities is based on the closing price which is referenced from the Stock Exchange of Thailand.

8.2 Valuation technique used to measure fair value level 2

Valuation techniques used to measure fair value level 2 of loans and debentures are calculated from the net present value of future cash flows discounted by market interest rates. The fair value of foreign exchange contracts is determined using forward exchange rates quoted in the active market. The fair value of interest rate swaps is determined using forward interests extracted from observable yield curves. The effects of discounting are generally insignificant for level 2 derivatives.

8.3 Valuation technique used to measure fair value level 3

The Group’s valuation technique used to measure fair value level 3 is discounted cash flows for measurement of financial assets measured at FVOCI.

Change in financial assets that are measured by fair value level 3 through other comprehensive income are disclosed in Note 14.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | |
|  | **Fair value** | |  | **Range of inputs** | |
|  | **30 June**  **2024** | **31 December 2023** | **Unobservable** | **30 June** | **31 December** |
|  | **Million Baht** | **Million Baht** | **inputs** | **2024** | **2023** |
|  |  |  |  |  |  |
| Financial assets  measured at FVOCI | 4,589 | 4,891 | Risk-adjusted discount rate | 8.90% | 8.55% |
|  |  |  | Growth rate of land price | 10.05% | 10.05% |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | | |
|  | **Fair value** | |  | **Range of inputs** | |
|  | **30 June**  **2024** | **31 December 2023** | **Unobservable** | **30 June** | **31 December** |
|  | **Million Baht** | **Million Baht** | **inputs** | **2024** | **2023** |
|  |  |  |  |  |  |
| Financial assets  measured at FVOCI | 4,529 | 4,841 | Risk-adjusted discount rate | 8.90% | 8.55% |
|  |  |  | Growth rate of land price | 10.05% | 10.05% |

Relationship of unobservable inputs to fair value are shown as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial information** | | | |
|  |  |  | **Change in fair value** | |
|  |  |  | **Increase in assumptions** | **Decrease in assumptions** |
|  | **Unobservable inputs** | **Movement** | **30 June**  **2024** | **30 June**  **2024** |
|  |  |  |  |  |
| Financial assets  measured at FVOCI | Risk-adjusted discount rate | 1% | Decrease  Baht 656 million | Increase  Baht 866 million |
|  | Growth rate of land price | 1% | Increase  Baht 823 million | Decrease  Baht 634 million |

**The Group’s valuation processes**

The accounting and finance teams discuss valuation processes and results at least quarterly.

The significant unobservable input for the fair value hierarchy level 3 is a risk adjusted discount rate. It is estimated based on public companies weighted average cost of capital that is, in opinion of the Group, has a comparable financial position with the counterparty in the contract. Growth rate of land price is based on land price index that is, in opinion of the Group, has a location and characteristic that is similar to the land in which the Group invest.

**9 Trade accounts receivable, net**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| **Other parties** |  |  |  |  |
| Not yet due | 2,300,598 | 3,096,338 | 733,790 | 1,207,217 |
| Overdue below 3 months | 122,671 | 115,917 | - | - |
| Overdue 3 - 6 months | 47,755 | 65,991 | - | - |
| Overdue 6 - 12 months | 56,426 | 24 | - | - |
| Overdue more than 12 months | 19,448 | 6,787 | - | - |
| Less Expected credit loss | (18,670) | (11,102) | - | - |
|  |  |  |  |  |
| Total trade accounts receivable  - other parties, net | 2,528,228 | 3,273,955 | 733,790 | 1,207,217 |
|  |  |  |  |  |
| **Related parties** |  |  |  |  |
| Not yet due | 177,941 | 914,850 | - | - |
| Overdue below 3 months | 1,224,321 | 1,713,498 | - | - |
| Overdue 3 - 6 months | 1,460,015 | 1,722,423 | - | - |
| Overdue 6 - 12 months | 3,020,488 | 1,007,728 | - | - |
| Overdue more than 12 months | 911,749 | 167,723 | - | - |
| Less Expected credit loss | (132,537) | - | - | - |
|  |  |  |  |  |
| Total trade accounts receivable  - related parties, net | 6,661,977 | 5,526,222 | - | - |
|  |  |  |  |  |
| Total trade accounts receivable, net | 9,190,205 | 8,800,177 | 733,790 | 1,207,217 |

**10 Finance lease receivables, net**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | | |
|  | **Lease payment to be received** | | **Present value of**  **net investment in lease** | |
| **As at** | **30 June**  **2024**  **Baht’000** | **31 December 2023**  **Baht’000** | **30 June**  **2024**  **Baht’000** | **31 December 2023**  **Baht’000** |
|  |  |  |  |  |
| Less than 1 year | 2,865,398 | 2,358,527 | 2,416,192 | 1,911,926 |
| Later than 1 year to 5 years | 8,104,205 | 8,238,920 | 7,491,524 | 7,516,023 |
| Later than 5 years | 10,306 | 11,410 | 9,622 | 10,415 |
|  |  |  |  |  |
|  | 10,979,909 | 10,608,857 | 9,917,338 | 9,438,364 |
| Less Deferred finance income | (1,062,571) | (1,170,493) |  |  |
|  |  |  |  |  |
| Present value of |  |  |  |  |
| net investment in lease | 9,917,338 | 9,438,364 |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate**  **financial information** | | | |
|  | **Lease payment to be received** | | **Present value of**  **net investment in lease** | |
| **As at** | **30 June**  **2024**  **Baht’000** | **31 December 2023**  **Baht’000** | **30 June**  **2024**  **Baht’000** | **31 December 2023**  **Baht’000** |
|  |  |  |  |  |
| Less than 1 year | 4,101 | 3,327 | 3,002 | 2,183 |
| Later than 1 year to 5 years | 11,445 | 11,535 | 7,261 | 7,128 |
| Later than 5 years | 10,306 | 11,410 | 9,622 | 10,415 |
|  |  |  |  |  |
|  | 25,852 | 26,272 | 19,885 | 19,726 |
| Less Deferred finance income | (5,967) | (6,546) |  |  |
|  |  |  |  |  |
| Present value of |  |  |  |  |
| net investment in lease | 19,885 | 19,726 |  |  |

Finance lease receivables can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **30 June**  **2024**  **Baht’000** | **31 December 2023**  **Baht’000** | **30 June**  **2024**  **Baht’000** | **31 December 2023**  **Baht’000** |
|  |  |  |  |  |
| - Current portion of finance |  |  |  |  |
| lease receivables, net | 2,416,192 | 1,911,926 | 3,002 | 2,183 |
| - Non-current portion of finance |  |  |  |  |
| lease receivables, net | 7,501,146 | 7,526,438 | 16,883 | 17,543 |
|  |  |  |  |  |
| Total finance lease receivables, net | 9,917,338 | 9,438,364 | 19,885 | 19,726 |

**11 Other current receivables, net**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Other current receivables |  |  |  |  |
| - other parties | 181,894 | 135,481 | 39,549 | 38,742 |
| - related parties | 72 | 1,202 | 66,632 | 60,892 |
| Receivables from sales of  machines and equipment |  |  |  |  |
| - other parties | - | 184,598 | - | 118,290 |
| - related parties | 240,757 | - | 94,843 | 87,106 |
| Prepaid expenses | 136,745 | 79,593 | 41,308 | 20,264 |
| Revenue department receivables | 1,322,030 | 1,327,126 | 31,224 | 25,470 |
| Undue input tax | 65,546 | 65,127 | 7,849 | 6,899 |
| Deposits for goods | 431,025 | 781,790 | - | - |
| Advance payments | 153,355 | 448,898 | 24,189 | 88,085 |
| Accrued interest |  |  |  |  |
| - other parties | 9,887 | 176,854 | 9,887 | 176,854 |
| - related parties | 652 | 556 | 1,395,602 | 1,006,904 |
| Others | 5,316 | 11,481 | 463 | 463 |
| Less Expected credit loss | (32,081) | (2,115) | (1,048) | (1,048) |
|  |  |  |  |  |
| Total other current receivables, net | 2,151,198 | 3,210,591 | 1,710,498 | 1,628,921 |

**12 Inventories, net**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **30 June**  **2024**  **Baht’000** | **31 December 2023**  **Baht’000** | **30 June**  **2024**  **Baht’000** | **31 December 2023**  **Baht’000** |
|  |  |  |  |  |
| Raw materials | 1,454,903 | 1,470,225 | 58,637 | 60,987 |
| Work in process | 3,444,746 | 2,634,242 | 102,434 | 81,925 |
| Finished goods | 2,798,294 | 2,927,516 | 62,110 | 69,369 |
| Spare parts and supplies | 410,973 | 394,058 | 32,042 | 23,823 |
| Goods in transit | - | 52,099 | - | - |
|  |  |  |  |  |
|  | 8,108,916 | 7,478,140 | 255,223 | 236,104 |
|  |  |  |  |  |
| Less Allowance for decrease in value of inventories | (210,026) | (65,956) | (1,994) | (1,994) |
|  |  |  |  |  |
| Total inventories, net | 7,898,890 | 7,412,184 | 253,229 | 234,110 |

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

As at 30 June 2024, non-current assets held-for-sale of the Group consisted of net assets of Kanjanadit Palm Oil Co., Ltd. of Baht 362 million (as at 31 December 2023, non-current assets held-for-sale of the Group consisted of net assets of Kanjanadit Palm Oil Co., Ltd. of Baht 358 million and solar panels of Baht 165 million). The Group measured the assets and liabilities at the lower of carrying amount and fair value less costs to sell. There was no impairment loss of assets recognised from the measurement.

**14 Financial assets measured at fair value through other comprehensive income**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
| Financial assets  - investments in listed equity  securities | 1,425,266 | 4,478,416 | - | - |
| - investments in unlisted equity  securities | 4,589,250 | 4,891,302 | 4,529,023 | 4,840,682 |
|  |  |  |  |  |
| Total financial assets measured  at fair value through other  comprehensive income | 6,014,516 | 9,369,718 | 4,529,023 | 4,840,682 |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated** **financial information** | **Separate** **financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the six-month period ended 30 June 2024** |  |  |
| Opening book value | 9,369,718 | 4,840,682 |
| Increase in investments in listed equity securities | 123,850 | - |
| Changes in fair value through other comprehensive income | (3,480,107) | (311,659) |
| Currency translation differences | 1,055 | - |
|  |  |  |
| Closing book value | 6,014,516 | 4,529,023 |

Beyond Securities PCL

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

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **30 June**  **2024** | **31 December**  **2023** | **30 June**  **2024** | **31 December**  **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Investments in subsidiaries | - | - | 37,308,728 | 37,184,728 |
|  |  |  |  |  |
| Investments in associates | 2,181,908 | 1,868,703 | - | - |
|  |  |  |  |  |
| Investments in joint ventures | 547,686 | 431,007 | 125,469 | 70,471 |
|  |  |  |  |  |
| Total investments in subsidiaries,  associates and joint ventures | 2,729,594 | 2,299,710 | 37,434,197 | 37,255,199 |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the six-month period ended 30 June 2024** |  |  |
| Opening book value | 2,299,710 | 37,255,199 |
| Increased in share capital of a subsidiary | - | 124,000 |
| Acquisition of investments in an associate | 354,278 | - |
| Called for share of profit from a joint venture | 74,998 | 74,998 |
| Dividend received from an associate | (539) | - |
| Disposal of investments in a joint venture | (20,000) | (20,000) |
| Share of profit from investments in associates and joint ventures, net | (10,211) | - |
| Share of other comprehensive income |  |  |
| from investments in associates and joint ventures | 30,718 | - |
| Currency translation differences | 640 | - |
|  |  |  |
| Closing book value | 2,729,594 | 37,434,197 |

The significant movement of the investments in a subsidiary, associates and a joint venture during the six-month period ended 30 June 2024 are as follows:

**Direct subsidiary**

EA Mobility Holding Co., Ltd.

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

**Indirect associate**

TC Renewable Energy Co., Ltd.

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

On 23 June 2024, the Group purchased newly issued ordinary shares of TC Renewable Energy Co., Ltd. at its shareholding interests for 533,333 shares of Baht 100 per share, totalling Baht 53 million. The company called for payment of the shares at Baht 30 per share, totalling Baht 16 million.

As at 30 June 2024, the Group is in the process of determining the fair value of net identifiable assets and reviewing purchase price allocation (PPA). Therefore, any differences between the acquisition cost and net assets carrying value are subjected to further adjustments depending on the determination of fair value and the results of the PPA. The Group expected to finalise its fair value calculation within 12 months from the acquisition date of the investment in such associate. The estimated fair value of net identifiable assets acquired is Baht 256 million which mainly consists of cash and cash equivalents, property, plant and equipment, and trade accounts payable.

Terabyte Plus PCL

On 4 April 2024, the Group acquired newly issued ordinary shares of Terabyte Plus PCL for 11,967,491 shares of Baht 1.75 per share, totalling Baht 21 million. As a result, the Group held 5% of issued and paid-up ordinary shares. Terabyte Plus Public Company Limited engages in selling the information technology equipment, providing services and consultation for information technology and communications and selling and providing services of the transportation management system and logistics.

The Group classifies the investment in Terabyte Plus PCL as an investment in an associate since the Group have significant influence in strategic financial and operational decisions for various important economic activities.

**Direct joint venture**

Airports Energy Absolute Co., Ltd.

On 14 February 2024, at the Board of Directors’ meeting of Airports Energy Absolute Co., Ltd., the Board of Directors passed a resolution to approve a call for additional paid-up capital from unpaid portion of Baht 7.50 per share. The Company paid for 9,999,700 shares, totalling Baht 75 million during the period.

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

**16 Property, plant and equipment and intangible assets, net**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | |
|  | **Property, plant**  **and equipment** | **Intangible assets** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the six-month period ended 30 June 2024** |  |  |
| Opening net book value | 58,675,133 | 2,482,955 |
| Additions | 1,077,152 | 294,921 |
| Write-off, net | (2,135) | - |
| Depreciation charged | (1,758,549) | - |
| Amortisation charged | - | (76,697) |
| Currency translation differences | 6,536 | 16,686 |
|  |  |  |
| Closing net book value | 57,998,137 | 2,717,865 |

|  |  |  |
| --- | --- | --- |
|  | **Separate financial information** | |
|  | **Property, plant**  **and equipment** | **Intangible assets** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the six-month period ended 30 June 2024** |  |  |
| Opening net book value | 11,260,001 | 250,596 |
| Additions | 5,826 | 1,376 |
| Depreciation charged | (368,527) | - |
| Amortisation charged | - | (9,061) |
|  |  |  |
| Closing net book value | 10,897,300 | 242,911 |

As at 30 June 2024, the Group mortgaged and pledged some part of land, buildings, machinery and equipment which had a net book value of Baht 25,581 million as collateral for credit facilities with financial institutions (as at 31 December 2023: Baht 26,307 million) (Note 18 and 19).

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the six-month period ended 30 June 2024** |  |  |
| Opening net book value | 1,505,279 | 255,778 |
| Additions during the period | 32,851 | 16,120 |
| Lease termination | (3,449) | (3,449) |
| Depreciation charged | (58,008) | (12,145) |
| Currency translation differences | 564 | - |
|  |  |  |
| Closing net book value | 1,477,237 | 256,304 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Bank overdraft | 18,985 | 8,252 | - | - |
| Promissory note | 5,086,706 | 5,750,184 | 1,550,000 | 2,050,000 |
| Bill of exchange, net | 1,793,241 | 747,391 | 1,793,241 | 747,391 |
| Trust receipts | 2,072,606 | 1,675,791 | 554,351 | 342,240 |
| Letter of credit | 113,160 | 110,800 | - | - |
|  |  |  |  |  |
| Total short-term loans from |  |  |  |  |
| financial institutions, net | 9,084,698 | 8,292,418 | 3,897,592 | 3,139,631 |

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

Loans of the Company

|  |  |  |
| --- | --- | --- |
| **30 June 2024** | | |
|  | **Balance** |  |
| **Type** | **Million Baht** | **Interest rate** |
|  |  |  |
| Promissory notes | 1,550 | Fixed interest rate between 2.93% and 3.60% per annum |
| Bill of exchange | 1,793 | Fixed interest rate between 3.20% and 4.00% per annum |
| Trust receipts | 554 | Fixed interest rate between 3.55% and 4.50% per annum |
|  |  |  |
| Total | 3,897 |  |

|  |  |  |
| --- | --- | --- |
| **31 December 2023** | | |
|  | **Balance** |  | |
| **Type** | **Million Baht** | **Interest rate** | |
|  |  |  | |
| Promissory notes | 2,050 | Fixed interest rate between 2.88% and 3.65% per annum | |
| Bill of exchange | 748 | Fixed interest rate at 3.00% per annum | |
| Trust receipts | 342 | Fixed interest rate at 3.50% per annum | |
|  |  |  | |
| Total | 3,140 |  | |

Loans of subsidiaries

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **30 June 2024** | | | | |
| **Type** | **Balance** | | **Interest rate** |
| **Million**  **Taiwanese Dollar** | **Million**  **Baht** |
|  |  |  |  |
| Bank overdraft | - | 19 | Floating rate MOR |
| Promissory notes | 14 | 3,521 | Fixed interest rate between  2.93% and 4.50% per annum  and interest rate between MLR less fixed discount and MLR per annum |
| Trust receipts | - | 1,519 | Fixed interest rate between  3.40% and 4.50% per annum |
| Letter of credit | 100 | - | Fixed interest rate at 3.53% per annum |
|  |  |  |  |
| Total | 114 | 5,059 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **31 December 2023** | | | | |
| **Type** | **Balance** | | **Interest rate** |
| **Million**  **Taiwanese Dollar** | **Million**  **Baht** |
|  |  |  |  |
| Bank overdraft | - | 8 | Floating rate MOR |
| Promissory notes | 35 | 3,662 | Fixed interest rate between 2.88% and 4.47% per annum and floating interest rate between MLR less fixed discount and MLR per annum |
| Trust receipts | - | 1,334 | Fixed interest rate between  2.30% and 3.80% per annum |
| Letter of credit | 100 | - | Fixed interest rate between  3.53% and 4.47% per annum |
|  |  |  |  |
|  |  |  |  |
| Total | 135 | 5,004 |  |

The short-term loans of the subsidiaries are secured loans by the overseas subsidiary’s fixed deposits, some part of land, buildings, machines, and equipment of the Group. The Group must comply with certain terms and conditions as specified in the short-term loan agreements with financial institutions; for example, by maintaining the debt-to-equity ratio and the debt service coverage ratio at the specified level.

The movement of short-term loans from financial institutions can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the six-month period ended 30 June 2024** |  |  |
| Opening balance, net | 8,292,418 | 3,139,631 |
| Cash flows: |  |  |
| Additions of loans during the period | 9,878,852 | 5,278,804 |
| Repayments of loans during the period | (9,111,182) | (4,542,239) |
| Other non-cash movements: |  |  |
| Amortisation of discount of bill of exchange | 21,396 | 21,396 |
| Currency translation differences | 3,214 | - |
|  |  |  |
| Closing balance, net | 9,084,698 | 3,897,592 |

**Credit facilities for short-term loans**

As at 30 June 2024, the Group had available credit facilities for short-term loans from financial institutions of Baht 7,108 million and Taiwanese Dollar 36 million that include available credit facilities of the Company of Baht 2,146 million (as at 31 December 2023: the Group had available credit facilities of Baht 5,344 million and Taiwanese Dollar 15 million that include available credit facilities of the Company of Baht 1,058 million). However, after the reporting period, the Group and the Company had temporary limitations to the said short-term credit facilities which resulted from the events as described in Note 4.

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

The long-term loans from financial institutions are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Long-term loans from  financial institutions | 21,004,540 | 22,928,539 | 12,444,567 | 13,410,373 |
| Less Deferred financing fee | (73,505) | (54,378) | (43,217) | (27,182) |
|  |  |  |  |  |
|  | 20,931,035 | 22,874,161 | 12,401,350 | 13,383,191 |
| Less Current portion of |  |  |  |  |
| long-term loans from |  |  |  |  |
| financial institutions, net | (5,154,026) | (6,934,412) | (2,773,255) | (4,575,648) |
|  |  |  |  |  |
| Total long-term loans from |  |  |  |  |
| financial institutions, net | 15,777,009 | 15,939,749 | 9,628,095 | 8,807,543 |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the six-month period ended 30 June 2024** |  |  |
| Opening balance, net | 22,874,161 | 13,383,191 |
| Cash flows: |  |  |
| Additions of loans during the period(1) | 2,407,587 | 2,164,399 |
| Repayments of loans during the period | (4,243,929) | (3,041,956) |
| Payments for deferred financing fee during the period | (38,390) | (25,910) |
| Other non-cash movements: |  |  |
| Amortisation of deferred financing fee | 19,263 | 9,875 |
| Unrealised loss on exchange rate | (88,249) | (88,249) |
| Currency translation differences | 592 | - |
|  | 20,931,035 | 12,401,350 |
|  |  |  |
| Less Current portion of long-term loans from |  |  |
| financial institutions, net | (5,154,026) | (2,773,255) |
|  |  |  |
| Closing balance, net | 15,777,009 | 9,628,095 |

(1) During the six-month period ended 30 June 2024, the Company entered into a syndicate loan agreement with foreign financial institutions. The Company has drawn down the loan for Baht 1,140 million and US dollar 16 million or equivalent to Baht 592 million. These loans have a floating interest rate of TORF plus a fixed margin and SOFR plus a fixed margin, respectively. In addition, the Company also entered into a cross currency interest rate swap agreement with a financial institution to fix the loan foreign currency exchange and interest. The loan has an interest repayment schedule every six months, and the principal repayment is in full at the end of the loan agreement.

During the six-month period ended 30 June 2024, two subsidiaries entered into the amendments to the loan agreements with financial institutions for loans of Baht 8,038 million to change the reference interest rate from MLR less a fixed margin per annum to THOR plus a fixed margin. Those changes were effective from 1 January 2024 onwards.

Details of long-term loans classified according to collateral are as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | | | **Separate**  **financial information** | |
| **As at** | **30 June**  **2024** | | **31 December**  **2023** | | **30 June**  **2024** | **31 December**  **2023** |
| **Million**  **Taiwanese Dollar** | **Million**  **Baht** | **Million**  **Taiwanese Dollar** | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** |
|  |  |  |  |  |  |  |
| Secured loans | 241 | 12,940 | 35 | 12,746 | 4,659 | 3,273 |
| Unsecured loans | 5 | 7,786 | 7 | 10,137 | 7,786 | 10,137 |

Secured loans are secured with the deposits at financial institutions, land, factory building, machinery and equipment used by the Group, right to collect proceeds from land and factory building rental contract of the Group, pledge of the subsidiaries’ ordinary shares and assignment of insurance contracts. These loans were secured by the Company.

The Group must comply with certain terms and conditions as specified in the long-term loan agreement with financial institutions; for example, by maintaining the debt-to-equity ratio and the debt service coverage ratio at the specified level.

**20 Debentures, net**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
| **As at** | **30 June**  **2024** | **31 December**  **2023** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| Debentures | 31,166,000 | 31,166,000 |
| Less Deferred financing fee | (17,240) | (21,800) |
|  |  |  |
|  | 31,148,760 | 31,144,200 |
| Less Current portion of debentures, net | (5,494,425) | (5,492,077) |
|  |  |  |
| Debentures, net | 25,654,335 | 25,652,123 |

The movement of debentures can be analysed as follows:

|  |  |
| --- | --- |
|  | **Consolidated and separate**  **financial information** |
|  | **Baht’000** |
| **For the six-month period ended 30 June 2024** |  |
| Opening net book value | 31,144,200 |
| Other non-cash movements: |  |
| Amortisation of deferred financing fee | 4,560 |
|  |  |
| Closing net book value | 31,148,760 |

As at 30 June 2024 and as at 31 December 2023, senior unsecured debentures of Baht 31,166 million bore fixed interest rates, with effective interest rates between 2.74% and 4.26% per annum. The Company is required to comply with certain terms and conditions as specified; for example, maintaining debt-to-equity ratio.

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

As at 30 June 2024, the Company had unissued debenture facilities of Baht 20,000 million (as at 31 December 2023: Baht 10,134 million).

**21 Income tax**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  |  | | **Restated** | |
| **For the six-month periods** | **2024** | **2023** | **2024** | **2023** |
| **ended 30 June** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Current income tax | 79,520 | 193,776 | - | 174,994 |
| Deferred income tax | 82,393 | 15,619 | 82,774 | (4,340) |
|  |  |  |  |  |
| Total income tax | 161,913 | 209,395 | 82,774 | 170,654 |

The interim income tax is accrued based on management’s estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average tax rates used are 15% per annum for the Group (2023: 4% per annum) and 4% per annum for the Company (2023: 4% per annum).

**22 Treasury share**

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

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

**23 Earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to the shareholders of the Company by the weighted average number of ordinary shares.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the six-month periods** |  | | **Restated** | |
| **ended 30 June** | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |
| **Basic earnings per share** |  |  |  |  |
| Net profit attributable to the ordinary |  |  |  |  |
| shareholders of the parent  (Million Baht) | 1,430 | 4,480 | 1,839 | 1,932 |
| Weighted average number of |  |  |  |  |
| ordinary shares outstanding  (Million shares) | 3,714 | 3,730 | 3,714 | 3,730 |
|  |  |  |  |  |
| Basic earnings per share  (Baht per share) | 0.39 | 1.20 | 0.50 | 0.52 |

**24 Dividend**

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

**25 Related party transactions**

As at 30 June 2024, the major shareholders are UBS AG Singapore Branch and SPBL Holding Company Limited which holds 24.38% and 21.16%, respectively (as at 31 December 2023, the major shareholders are SPBL Holding Company Limited and UBS AG Singapore Branch which holds 25.10% and 24.63%, respectively). The remaining shares are held by general investors.

The following material transactions are carried out with related parties:

25.1 Revenue from sales and services

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the six-month periods** |  |  |  | **Restated** |
| **ended 30 June** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Revenue from sales |  |  |  |  |
| - Associate | 1,820,025 | 6,725,877 | - | - |
|  |  |  |  |  |
| Revenue from management fees |  |  |  |  |
| - Subsidiaries | - | - | 12,628 | 11,349 |
|  |  |  |  |  |
| Revenue from rental |  |  |  |  |
| - Subsidiaries | - | - | 23,079 | 22,258 |

25.2 Other income

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the six-month periods** |  |  |  | **Restated** |
| **ended 30 June** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest income |  |  |  |  |
| - Subsidiaries | - | - | 625,845 | 352,024 |
| - Associates | 14,041 | 13,641 | - | - |
|  |  |  |  |  |
| Dividend income |  |  |  |  |
| - Subsidiaries | - | - | 1,173,877 | 2,394,652 |

25.3 Current receivables and payables with related parties

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Trade accounts receivable |  |  |  |  |
| - Associates | 6,661,977 | 5,526,221 | - | - |
|  |  |  |  |  |
| Other current receivables  (including interest receivable |  |  |  |  |
| (Note 25.5)) |  |  |  |  |
| - Subsidiaries | - | - | 1,557,077 | 1,154,902 |
| - Associates | 241,481 | 47,302 | - | - |
|  |  |  |  |  |
| Instalment receivables, net |  |  |  |  |
| - Associates | 563,882 | 437,151 | - | - |
|  |  |  |  |  |
| Other current payables (including |  |  |  |  |
| interest payable (Note 25.6)) |  |  |  |  |
| - Subsidiaries | - | - | 10,029,297 | 10,033,578 |
| - Associates | 277,028 | 81,135 | - | - |

25.4 Other non-current assets

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Advance payment for equipment  and assets purchase |  |  |  |  |
| - Associates | 390 | 360 | - | - |
| - Joint ventures | 6,852 | 91,622 | - | - |

25.5 Loans to related parties and receivables interest

Short-term loans

As at 30 June 2024 and 31 December 2023, short-term loans of the Group were promissory notes to related parties of Baht 11 million which bore fixed interest at the rates 6.50% per annum, and short-term loans of the Company were promissory notes to related parties of Baht 14,949 million which bore fixed interest at the rates between 2.25% and 3.31% per annum and a short-term loan contract to related parties of US Dollar 12 million which bore fixed interest at 3.01% per annum. (31 December 2023: Baht 12,735 million which bore fixed interest at the rates between 2.14% and 3.27% per annum and short-term loan contracts to related parties of US Dollar 12 million which bore fixed interest at 3.01% per annum.). The terms of principals and interest repayments are due on specific schedules and on demand and are unsecured.

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the six-month period ended 30 June 2024** |  |  |
| Opening balance | 11,200 | 13,143,708 |
| Cash flows: |  |  |
| Additions of loans during the period | - | 3,124,000 |
| Repayments of loans during the period | - | (910,000) |
| Other non-cash movements: |  |  |
| Unrealised gains on exchange rate | - | 31,558 |
|  |  |  |
| Closing balance | 11,200 | 15,389,266 |

Long-term loans

As at 30 June 2024, the Company had long-term loans to related parties of Baht 15,427 million which bore fixed interest at the rates between 2.14% and 6.55% per annum, Baht 2 million which bore floating interest rate plus a fixed margin per annum, US Dollar 17 million which bore fixed interest rates between 2.20% and 2.72% per annum and Singapore Dollar 40,000 which bore fixed interest at 2.51% per annum (as at 31 December 2023: Baht 16,735 million which bore fixed interest rates between 2.20% and 6.55% per annum, Baht 2 million which bore floating interest rate plus a fixed margin per annum, US Dollar 20 million which bore fixed interest rates between 2.20% and 3.01% per annum and Singapore Dollar 40,000 which bore fixed interest rate at 2.51% per annum). The terms of principal and interest repayments are due on specific schedules and are unsecured.

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the six-month period ended 30 June 2024** |  |  |
| Opening balance, net | - | 17,405,329 |
| Cash flows: |  |  |
| Additions of loans during the period | - | 928,900 |
| Repayments of loans during the period | - | (2,319,340) |
| Other non-cash movements: |  |  |
| Unrealised gains on exchange rate | - | 51,616 |
|  |  |  |
|  | - | 16,066,505 |
|  |  |  |
| Less Current portion of long-term loans to related parties | - | (487,938) |
|  |  |  |
| Closing balance, net | - | 15,578,567 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest receivables |  |  |  |  |
| - Subsidiaries | - | - | 1,395,602 | 1,006,904 |
| - Associate | 652 | 556 | - | - |
|  |  |  |  |  |
|  | 652 | 556 | 1,395,602 | 1,006,904 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  |  | | **Restated** | |
| **For the six-month periods** | **2024** | **2023** | **2024** | **2023** |
| **ended 30 June** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest income |  |  |  |  |
| - Subsidiaries | - | - | 625,845 | 352,024 |
| - Associate | 363 | 1,344 | - | - |
|  |  |  |  |  |
|  | 363 | 1,344 | 625,845 | 352,024 |

25.6 Loans from related parties and payables interest

Short-term loans

As at 30 June 2024, the Group had short-term loans from related parties of Baht 435 million which bore fixed interests between 3.32% and 3.41% per annum (as at 31 December 2023: Baht 435 million which bore a fixed interest between 2.51% and 3.11% per annum) and the Company had short-term loans from related parties of Baht 665 million which bore fixed interests between 0.35% and 1.25% per annum (as at 31 December 2023: Baht 706 million which bore a fixed interest between 0.45% and 1.25% per annum). The terms of principal and interest repayments of short-terms loans of the Group and the Company are due on specific schedules and are unsecured.

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the six-month period ended 30 June 2024** |  |  |
| Opening balance | 435,000 | 705,710 |
| Cash flows: |  |  |
| Additions of loans during the period | - | 501,500 |
| Repayments of loans during the period | - | (387,000) |
| Other non-cash movements: |  |  |
| Reclassify to long-term loans | - | (155,000) |
|  |  |  |
| Closing balance | 435,000 | 665,210 |

Long-term loans

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the six-month period ended 30 June 2024** |  |  |
| Opening balance | - | - |
| Cash flows: |  |  |
| Repayments of loans during the period | - | (105,000) |
| Other non-cash movements: |  |  |
| Reclassify from short-term loans | - | 155,000 |
|  |  |  |
| Closing balance | - | 50,000 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest payables |  |  |  |  |
| - Subsidiaries | - | - | 2,186 | 4,670 |
| - Associate | 27,399 | 20,199 | - | - |
|  |  |  |  |  |
|  | 27,399 | 20,199 | 2,186 | 4,670 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  |  | | **Restated** | |
| **For the six-month periods** | **2024** | **2023** | **2024** | **2023** |
| **ended 30 June** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| **Interest expenses** |  |  |  |  |
| - Subsidiaries | - | - | 1,869 | 11,062 |
| - Associate | 7,224 | 5,359 | - | - |
|  |  |  |  |  |
|  | 7,224 | 5,359 | 1,869 | 11,062 |

25.7 Advance receipts for land rental from related parties

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the six-month period ended 30 June 2024** |  |  |
| Opening balance | - | 671,689 |
| Amortisation during the period | - | (23,079) |
|  | - | 648,610 |
|  |  |  |
| Less Current portion of advance receipts for land rental | - | (44,184) |
|  |  |  |
| Closing balance | - | 604,426 |

25.8 Key management compensation

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the six-month periods** | **2024** | **2023** | **2024** | **2023** |
| **ended 30 June** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Short-term employee benefits | 161,967 | 158,699 | 144,398 | 148,815 |
| Post-retirement benefits | 3,286 | 8,367 | 2,460 | 2,351 |
|  |  |  |  |  |
| Total key management compensation | 165,253 | 167,066 | 146,858 | 151,166 |

**26 Commitments and contingent liabilities**

For the six-month period ended 30 June 2024, there were no significant changes in commitments and contingent liabilities from the year ended 31 December 2023, except the amount as follows:

26.1 Capital expenditure obligations

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

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | | | | |
|  | **30 June 2024** | | | | | **31 December 2023** | | | | |
|  | **Million Singapore Dollar** | **Million Chinese Yuan** | **Million**  **Japanese Yen** | **Million**  **US Dollar** | **Million Baht** | **Million Singapore Dollar** | **Million Chinese Yuan** | **Million**  **Japanese Yen** | **Million**  **US Dollar** | **Million Baht** |
|  |  |  |  |  |  |  |  |  |  |  |
| Building and machine under installation | 2 | 33 | 17 | 9 | 529 | 2 | 20 | 935 | 10 | 616 |
| Project design consultant and |  |  |  |  |  |  |  |  |  |  |
| other service fees | - | - | - | - | 50 | - | - | - | - | 43 |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 2 | 33 | 17 | 9 | 579 | 2 | 20 | 935 | 10 | 659 |

|  |  |  |
| --- | --- | --- |
|  | **Separate financial statements** | |
|  | **30 June**  **2024** | **31 December  2023** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| Building and machine under installation | 13 | 13 |
| Project design consultant and other service fees | 19 | 21 |
|  |  |  |
|  | 32 | 34 |

26.2 Service agreement commitments

Obligations under non-cancellable service contracts of the Group and the Company are as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | |
|  | **30 June 2024** | | | **31 December 2023** | | |
|  | **Million**  **Taiwanese Dollar** | **Million**  **US Dollar** | **Million**  **Baht** | **Million**  **Taiwanese Dollar** | **Million  US Dollar** | **Million Baht** |
|  |  |  |  |  |  |  |
| Payable within: |  |  |  |  |  |  |
| Less than 1 year | 2 | 1 | 286 | 2 | 6 | 341 |
| More than 1 to 5 years | 8 | - | 155 | 8 | - | 186 |
| More than 5 years | 7 | - | 19 | 8 | - | 15 |
|  |  |  |  |  |  |  |
|  | 17 | 1 | 460 | 18 | 6 | 542 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | |
|  | **30 June 2024** | | **31 December 2023** | |
|  | **Million Taiwanese Dollar** | **Million Baht** | **Million Taiwanese Dollar** | **Million Baht** |
|  |  |  |  |  |
| Payable within: |  |  |  |  |
| Less than 1 year | 2 | 174 | 2 | 111 |
| More than 1 to 5 years | 8 | 11 | 8 | 3 |
| More than 5 years | 7 | 12 | 8 | - |
|  |  |  |  |  |
|  | 17 | 197 | 18 | 114 |

26.3 Long-term contract obligations

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | |
|  | **30 June**  **2024** | **31 December  2023** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| Electric vehicle sale agreements | 1,583 | 1,818 |
| Hydrogen gas purchase agreements | 665 | 457 |

**27 Events after the reporting period**

27.1 On 8 August 2024, the Group entered into long-term loan agreements and a syndicated loan agreement with various financial institutions approximately of Baht 8,500 million. The purpose of these loans is to refinance short-term loans from financial institutions to long-term loans. The said long-term loans bore a fixed interest rate at 5.50% per annum and had monthly principal and interest repayment term starting from August 2024 to August 2027. The loans collaterals are the deposits at financial institutions, factory building, machinery and equipment used by the Group, right to collect proceeds from some power purchase agreements of the Group, subsidiaries’ ordinary shares and assignment of insurance contracts. The Group must comply with certain terms and conditions as specified in the long-term loan and syndicated loan agreements with financial institutions; for example, by maintaining the debt-to-equity ratio and the debt service coverage ratio at the specified level.

27.2 At the Debenture holders Meeting No. 1/2024 of EA248A on 9 August 2024, the debenture holders approved the extension of the debenture redemption date, without being considered as default of Baht 1,500 million from the original redemption date on 15 August 2024 to 31 May 2025, the amendment of interest rate from 3.11% to 5.00% per annum, and the assignment of the debenture collaterals by the deposits at financial institutions, factory building, machinery and equipment used by the Group and right to collect proceeds from some power purchase agreements of the Group.

27.3 At the Debenture holders Meeting No. 1/2024 of EA249A on 14 August 2024, the Company requested the approval for the extension of the debenture redemption date, without being considered as default of Baht 4,000 million from the original redemption date on 29 September 2024 to 30 June 2025, the amendment of the interest rate from 3.20% to 5.00% per annum, and the assignment of the debenture collaterals by the deposits at financial institutions, factory building, machinery and equipment used by the Group and right to collect proceeds from some power purchase agreements of the Group. However, the number of debenture holders who attended the meeting was 889 debenture holders, amounting to 47.52% of unredeemed debentures which did not meet the minimum quorum requirement which specified that the meeting must consist of at least two debenture holders who holds debenture amounting not less than 66% of unredeemed debentures. Therefore, the Company will hold the Debenture holders Meeting No. 2/2024 to request approval for the said conditions within 14 days after the Debenture holders Meeting No. 1/2024. The quorum of the Debenture holders Meeting No. 2/2024 must consist of at least two debenture holders who holds debenture amounting not less than 20% of unredeemed debentures.