**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 glycerin, operating renewable power plants, developing, manufacturing and distributing 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 May 2025.

**2 Basis of preparation**

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) 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 2024.

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 2024.

Commencing from 1 January 2025, the Group adopted the amended financial reporting standards that are effective for accounting periods beginning on or after 1 January 2025. The adoption of these standards does not have significant impact to the Group.

**4 Liquidity Management Plan**

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 an 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. However, the Group’s management continuously applied policies and procedures to manage its liquidity risk. During the three-month period ended 31 March 2025, the Group’s management have carried out the following transactions to manage the liquidity risk:

* On 28 January 2025, the Company allotted up to 3,713,341,400 newly issued ordinary shares with a par value of Baht 0.10 per share to offer to existing shareholders in proportion of their shareholding interests (Rights offering) at an offering price of Baht 2 per share, totalling 7,422 Baht million, as disclosed in Note 16.
* 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 the 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 2024.

**6 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 on the same basis as profit before income tax in the financial information. The details of each reportable segment were as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit: Million Baht** | | | | | | | | | | | | | | | |
|  | **Consolidated financial information** | | | | | | | | | | | | | | | |
|  | **For the three-month periods ended 31 March** | | | | | | | | | | | | | | | |
|  | **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** | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue from sales and services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Segment revenue | 219 | 911 | 2,701 | 2,560 | 115 | 1,796 | 48 | 24 | 342 | 496 | - | - | - | - | 3,425 | 5,787 |
| - Intersegment revenue | - | 60 | - | - | - | - | - | 557 | 25 | 12 | - | - | (25) | (629) | - | - |
| Other revenue | - | - | - | - | - | - | - | - | - | - | 1,008 | 620 | (925) | (526) | 83 | 94 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total revenue | 219 | 971 | 2,701 | 2,560 | 115 | 1,796 | 48 | 581 | 367 | 508 | 1,008 | 620 | (950) | (1,155) | 3,508 | 5,881 |
| Segment expenses | (285) | (1,069) | (799) | (803) | (148) | (1,743) | (583) | (872) | (532) | (603) | (189) | (111) | 60 | 635 | (2,476) | (4,566) |
| Loss on fair value measurement of a business combination achieved in stage | - | - | - | - | - | - | - | - | - | - | (393) | - | - | - | (393) | - |
| Finance costs | (20) | (20) | (203) | (128) | (216) | (183) | (151) | (132) | (29) | (17) | (816) | (647) | 884 | 482 | (551) | (645) |
| Share of profit (loss) from investments in associates and joint ventures, net | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (24) | 63 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profit (loss) before income tax | (86) | (118) | 1,699 | 1,629 | (249) | (130) | (686) | (423) | (194) | (112) | (390) | (138) | (6) | (38) | 64 | 733 |
| Income tax |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (82) | (44) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profit for the period |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (18) | 689 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 219 | 971 | 2,701 | 2,560 | 8 | 1,680 | 48 | 581 | 78 | 2 | 162 | 57 | (157) | (645) | 3,059 | 5,206 |
| Over time | - | - | - | - | 107 | 116 | - | - | 289 | 506 | 846 | 563 | (793) | (510) | 449 | 675 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total segment revenue | 219 | 971 | 2,701 | 2,560 | 115 | 1,796 | 48 | 581 | 367 | 508 | 1,008 | 620 | (950) | (1,155) | 3,508 | 5,881 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit: Million Baht** | | | | | | | |
|  | **Separate financial information** | | | | | | | |
|  | **For the three-month periods ended 31 March** | | | | | | | |
|  | **Manufacturing** | |  | |  | |  | |
|  | **and distributing** | |  | |  | |  | |
|  | **crude palm oil,** | | **Manufacturing** | |  | |  | |
|  | **biodiesel products** | | **and distributing** | |  | |  | |
|  | **and pure glycerin** | | **electricity from** | |  | |  | |
|  | **products** | | **solar** | | **Head office** | | **Total** | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |  |  |  |  |
| Segment revenue | 212 | 720 | 630 | 800 | - | 145 | 842 | 1,665 |
| Other segment   revenue | - | - | - | - | 475 | 371 | 475 | 371 |
|  |  |  |  |  |  |  |  |  |
| Total segment revenue | 212 | 720 | 630 | 800 | 475 | 516 | 1,317 | 2,036 |
|  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |
| At a point in time | 212 | 720 | 630 | 800 | 20 | 163 | 862 | 1,683 |
| Over time | - | - | - | - | 455 | 353 | 455 | 353 |
|  |  |  |  |  |  |  |  |  |
| Total segment revenue | 212 | 720 | 630 | 800 | 475 | 516 | 1,317 | 2,036 |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | |
|  | **Proportion of sales by region** | |
| **For the three-month periods ended 31 March** | **2025** | **2024** |
|  | **%** | **%** |
|  |  |  |
| Thailand | 99 | 99 |
| Overseas | 1 | 1 |

**7 Fair value**

The following table presents financial assets and liabilities that were 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 the 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 31 March 2025** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Financial assets |  |  |  |  |  |  |
| - Listed equity securities | 1 | - | 354 | - | 354 | 354 |
| - Unlisted equity securities | 3 | - | 4,036 | - | 4,036 | 4,036 |
| - Investment in mutual funds | 2 | 21 | - | - | 21 | 21 |
| Long-term loans to other party | 2 | - | - | 65 | 65 | 65 |
|  |  |  |  |  |  |  |
| **Total assets** |  | 21 | 4,390 | 65 | 4,476 | 4,476 |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
| Long-term loans from financial institutions, net | 2 | - | - | 7,864 | 7,864 | 7,876 |
| Derivatives not qualifying as hedge accounting |  |  |  |  |  |  |
| - Cross currency interest rate swap | 2 | 264 | - | - | 264 | 264 |
| - Interest rate swap | 2 | 91 | - | - | 91 | 91 |
| Debentures, net | 2 | - | - | 31,153 | 31,153 | 27,051 |
|  |  |  |  |  |  |  |
| **Total liabilities** |  | 355 | - | 39,017 | 39,372 | 35,282 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **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 31 March 2025** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Financial assets |  |  |  |  |  |  |
| - Unlisted equity securities | 3 | - | 3,975 | - | 3,975 | 3,975 |
| Long-term loans to related parties | 2 | - | - | 21,086 | 21,086 | 22,736 |
|  |  |  |  |  |  |  |
| **Total assets** |  | - | 3,975 | 21,086 | 25,061 | 26,711 |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
| Long-term loans from financial institutions, net | 2 | - | - | 1,796 | 1,796 | 1,808 |
| Derivatives not qualifying as hedge accounting |  |  |  |  |  |  |
| - Cross currency interest rate swap | 2 | 264 | - | - | 264 | 264 |
| Debentures, net | 2 | - | - | 31,153 | 31,153 | 27,051 |
|  |  |  |  |  |  |  |
| **Total liabilities** |  | 264 | - | 32,949 | 33,213 | 29,123 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **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 2024** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Financial assets |  |  |  |  |  |  |
| - Listed equity securities | 1 | - | 853 | - | 853 | 853 |
| - Unlisted equity securities | 3 | - | 3,993 | - | 3,993 | 3,993 |
| Long-term loans to other party | 2 | - | - | 65 | 65 | 65 |
|  |  |  |  |  |  |  |
| **Total assets** |  | - | 4,846 | 65 | 4,911 | 4,911 |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
| Long-term loans from financial institutions, net | 2 | - | - | 9,229 | 9,229 | 9,278 |
| Derivatives not qualifying as hedge accounting |  |  |  |  |  |  |
| - Cross currency interest rate swap | 2 | 325 | - | - | 325 | 325 |
| - Interest rate swap | 2 | 75 | - | - | 75 | 75 |
| Debentures, net | 2 | - | - | 31,152 | 31,152 | 27,051 |
|  |  |  |  |  |  |  |
| **Total liabilities** |  | 400 | - | 40,381 | 40,781 | 36,729 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **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 2024** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Financial assets |  |  |  |  |  |  |
| - Unlisted equity securities | 3 | - | 3,938 | - | 3,938 | 3,938 |
| Long-term loans to related parties | 2 | - | - | 15,831 | 15,831 | 16,843 |
|  |  |  |  |  |  |  |
| **Total assets** |  | - | 3,938 | 15,831 | 19,769 | 20,781 |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
| Long-term loans from financial institutions, net | 2 | - | - | 2,401 | 2,401 | 2,401 |
| Derivatives not qualifying as hedge accounting |  |  |  |  |  |  |
| - Cross currency interest rate swap | 2 | 325 | - | - | 325 | 325 |
| Debentures, net | 2 | - | - | 31,152 | 31,152 | 27,051 |
|  |  |  |  |  |  |  |
| **Total liabilities** |  | 325 | - | 33,553 | 33,878 | 29,777 |

Fair value of the following financial assets and liabilities measured at amortised cost where the carrying value approximated fair value were 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) |

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.

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** | |
|  | **31 March**  **2025** | **31 December 2024** | **Unobservable** | **31 March** | **31 December** |
|  | **Million Baht** | **Million Baht** | **inputs** | **2025** | **2024** |
|  |  |  |  |  |  |
| Financial assets  measured at FVOCI | 4,036 | 3,993 | Risk-adjusted discount rate | 9.88% | 9.95% |
|  |  |  | Growth rate of land price | 10.05% | 10.05% |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | | |
|  | **Fair value** | |  | **Range of inputs** | |
|  | **31 March**  **2025** | **31 December 2024** | **Unobservable** | **31 March** | **31 December** |
|  | **Million Baht** | **Million Baht** | **inputs** | **2025** | **2024** |
|  |  |  |  |  |  |
| Financial assets  measured at FVOCI | 3,975 | 3,938 | Risk-adjusted discount rate | 9.88% | 9.95% |
|  |  |  | Growth rate of land price | 10.05% | 10.05% |

Relationships of unobservable inputs to fair value were shown as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial information** | | | |
|  |  |  | **Change in fair value** | |
|  |  |  | **Increase in assumptions** | **Decrease in assumptions** |
|  | **Unobservable inputs** | **Movement** | **31 March**  **2025** | **31 March**  **2025** |
|  |  |  |  |  |
| Financial assets  measured at FVOCI | Risk-adjusted discount rate | 1% | Decrease  Baht 518 million | Increase  Baht 683 million |
|  | Growth rate of land price | 1% | Increase  Baht 655 million | Decrease  Baht 504 million |

**The Group’s valuation processes**

The accounting and investment planning 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 the opinion of the Group, in a comparable nature of business and financial position with the counterparty in the contract. The growth rate of land price is based on the land price index that is, in the opinion of the Group, in a comparable location and characteristic of the Group’s investment.

**8 Trade accounts receivable, net**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Other parties |  |  |  |  |
| Not yet due | 1,950,936 | 2,511,582 | 381,055 | 497,562 |
| Overdue less than 3 months | 287,139 | 298,934 | 81,841 | 117,309 |
| Overdue 3 - 6 months | 139,506 | 128,235 | - | 818 |
| Overdue 6 - 12 months | 2,754,033 | 534,647 | - | - |
| Overdue more than 12 months | 554,034 | 24,395 | - | - |
| Less Expected credit loss allowance | (241,409) | (236,769) | - | - |
|  |  |  |  |  |
| Total trade accounts receivable  - other parties, net | 5,444,239 | 3,261,024 | 462,896 | 615,689 |
|  |  |  |  |  |
| Related parties |  |  |  |  |
| Not yet due | - | 7,142 | - | - |
| Overdue less than 3 months | - | 6,902 | - | - |
| Overdue 3 - 6 months | - | 154,690 | - | - |
| Overdue 6 - 12 months | - | 2,743,189 | - | - |
| Overdue more than 12 months | - | 3,089,532 | - | - |
| Less Expected credit loss allowance | - | (1,315,407) | - | - |
|  |  |  |  |  |
| Total trade accounts receivable  - related parties, net | - | 4,686,048 | - | - |
|  |  |  |  |  |
| Total trade accounts receivable, net | 5,444,239 | 7,947,072 | 462,896 | 615,689 |

**9 Finance lease receivables, net**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | |
|  | **Lease payment to be received** | | **Present value of**  **net investment in lease** | |
| **As at** | **31 March**  **2025**  **Baht’000** | **31 December 2024**  **Baht’000** | **31 March**  **2025**  **Baht’000** | **31 December 2024**  **Baht’000** |
|  |  |  |  |  |
| Less than 1 year | 4,065,977 | 3,542,104 | 3,423,018 | 2,933,233 |
| Later than 1 year to 5 years | 6,787,056 | 7,246,097 | 6,050,787 | 6,412,177 |
| Later than 5 years | 10,858 | 11,410 | 10,020 | 10,415 |
|  |  |  |  |  |
|  | 10,863,891 | 10,799,611 | 9,483,825 | 9,355,825 |
| Less Deferred finance income | (728,173) | (828,934) |  |  |
| Less Expected credit loss allowance | (651,893) | (614,852) |  |  |
|  |  |  |  |  |
| Present value of |  |  |  |  |
| net investment in lease | 9,483,825 | 9,355,825 |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | |
|  | **Lease payment to be received** | | **Present value of**  **net investment in lease** | |
| **As at** | **31 March**  **2025**  **Baht’000** | **31 December 2024**  **Baht’000** | **31 March**  **2025**  **Baht’000** | **31 December 2024**  **Baht’000** |
|  |  |  |  |  |
| Less than 1 year | 3,184 | 2,387 | 2,147 | 1,330 |
| Later than 1 year to 5 years | 9,102 | 9,147 | 5,841 | 5,797 |
| Later than 5 years | 10,858 | 11,410 | 10,022 | 10,415 |
|  |  |  |  |  |
|  | 23,144 | 22,944 | 18,010 | 17,542 |
| Less Deferred finance income | (5,134) | (5,402) |  |  |
|  |  |  |  |  |
| Present value of |  |  |  |  |
| net investment in lease | 18,010 | 17,542 |  |  |

Finance lease receivables can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **31 March**  **2025**  **Baht’000** | **31 December 2024**  **Baht’000** | **31 March**  **2025**  **Baht’000** | **31 December 2024**  **Baht’000** |
|  |  |  |  |  |
| - Current portion of finance |  |  |  |  |
| lease receivables, net | 3,423,018 | 2,933,233 | 2,147 | 1,330 |
| - Non-current portion of finance |  |  |  |  |
| lease receivables, net | 6,060,807 | 6,422,592 | 15,863 | 16,212 |
|  |  |  |  |  |
| Total finance lease receivables, net | 9,483,825 | 9,355,825 | 18,010 | 17,542 |

**10 Inventories, net**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **31 March**  **2025**  **Baht’000** | **31 December 2024**  **Baht’000** | **31 March**  **2025**  **Baht’000** | **31 December 2024**  **Baht’000** |
|  |  |  |  |  |
| Raw materials | 427,725 | 836,333 | 5,132 | 17,413 |
| Work in process | 2,837,361 | 2,844,580 | 81,112 | 93,826 |
| Finished goods | 5,448,222 | 3,781,025 | 102,207 | 92,590 |
| Spare parts and supplies | 331,723 | 373,179 | 24,181 | 25,232 |
|  |  |  |  |  |
|  | 9,045,031 | 7,835,117 | 212,632 | 229,061 |
|  |  |  |  |  |
| Less Allowance for decreasing in value  of inventories | (3,397,864) | (3,566,730) | (1,540) | (1,540) |
|  |  |  |  |  |
| Total inventories, net | 5,647,167 | 4,268,387 | 211,092 | 227,521 |

**11 Investments in subsidiaries, associates and joint ventures, net**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **31 March**  **2025** | **31 December**  **2024** | **31 March**  **2025** | **31 December**  **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Investments in subsidiaries, net | - | - | 28,976,267 | 27,386,267 |
|  |  |  |  |  |
| Investments in associates | 503,860 | 1,375,311 | - | - |
|  |  |  |  |  |
| Investments in joint ventures | 525,651 | 497,933 | 205,469 | 173,469 |
|  |  |  |  |  |
| Total investments in subsidiaries,  associates and joint ventures, net | 1,029,511 | 1,873,244 | 29,181,736 | 27,559,736 |

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 three-month period ended 31 March 2025** |  |  |
| Opening book value | 1,873,244 | 27,559,736 |
| Increase in share capital of subsidiaries | - | 1,590,000 |
| Called for additional capital contributions of a joint venture | 32,000 | 32,000 |
| Share of loss from investments in associates and joint ventures, net | (23,992) | - |
| Share of other comprehensive income |  |  |
| from investments in associates and joint ventures, net | 654 | - |
| Reclassification of investments in associates to subsidiaries | (847,898) | - |
| Currency translation differences | (4,497) | - |
|  |  |  |
| Closing book value | 1,029,511 | 29,181,736 |

The significant movements of the investments in subsidiaries, associates and joint ventures during the three-month period ended 31 March 2025 were as follows:

**Direct subsidiaries**

EA Mobility Holding Co., Ltd. (EMH)

At the Extraordinary Shareholders' meeting of EMH on 10 January 2025, the shareholders passed a resolution to increase the authorised share capital from Baht 8,087 million to Baht 9,487 million by issuing 140,000,000 new ordinary shares with a par value of Baht 10 per share, totalling Baht 1,400 million. The Company already paid for such shares during the period.

EA Waste Management Co., Ltd. (EWM)

On 10 January 2025, EWM called for additional paid-up capital from unpaid capital of Baht 2 per share. The Company paid for such additional paid-up for 95,000,000 shares, totalling Baht 190 million during the period.

**Subsidiaries held by the Group**

Nex Point Public Co., Ltd. (NEX) and Terabyte Plus Public Co., Ltd. (TERA)

From 27 January 2025 to 31 January 2025, the Group acquired additional ordinary shares of NEX, an indirect associate of the Company for 660,800,000 shares, at a purchase price of Baht 1 per share, totalling Baht 661 million. This acquisition increased the Group's shareholding interest in NEX from 33.57% to 49.99% of issued and paid-up capital. In addition, at the Board of Directors meeting no.1/2025 of NEX held on   
11 February 2025, the Board of Directors resolved to appoint additional board members representing   
the Group. As a result, the Group has control over NEX and TERA (a direct subsidiary of NEX and an associate of the Group) in decision making on financial and operational policies. Therefore, the Group reclassified its investments in NEX and TERA to be subsidiaries on that date.

The reclassification of investment in NEX and TERA from associates to be subsidiaries is considered as a business combination achieved in stage in accordance with Thai Financial Reporting Standard 3 "Business Combination”. Therefore, the Group remeasured previously held equity interest in NEX and TERA to fair value as at the date of obtaining control and recognised any gains or losses arising from remeasurement in the consolidated statement of comprehensive income as follows:

|  |  |
| --- | --- |
|  | **Consolidated**  **financial information** |
|  | **As at the date on which the Group obtained control** |
|  | **Baht’000** |
|  |  |
| Fair value of equity interest held before the date on which  the Group obtained control | 454,527 |
| Book value of equity interest before the date on which  the Group obtained control | 847,898 |
|  |  |
| Loss on fair value measurement of a business combination achieved in stage | (393,371) |

The consideration paid at the acquisition date was as follows:

|  |  |
| --- | --- |
|  | **Consolidated**  **financial information** |
|  | **As at the date on which the Group obtained control** |
|  | **Baht’000** |
|  |  |
| Fair value of equity interest held before the date on which the Group  obtained control (proportion of 33.57%) | 454,527 |
| Cash paid for business acquisition (proportion of 16.42%) | 660,800 |
| Elimination adjustment | 4,545,100 |
|  |  |
| Consideration paid for business acquisition (proportion of 49.99%) | 5,660,427 |

Details of the estimated fair value of net assets acquired at the date on which the group obtained control, including the estimated fair value at the same date of the non-controlling interests in NEX was as follows:

|  |  |
| --- | --- |
|  | **Consolidated**  **financial information** |
|  | **As at the date on which the Group obtained control** |
|  | **Baht’000** |
|  |  |
| Estimated fair value of net assets acquired at the date controls have been  Obtained of identifiable assets acquired and liabilities assumed |  |
| (proportion of 100%) |  |
| Cash and cash equivalents | 1,163,408 |
| Trade accounts receivable | 2,892,315 |
| Other current receivables | 536,315 |
| Finance lease receivables | 26,661 |
| Instalment receivables | 487,956 |
| Inventories | 1,667,096 |
| Property, plant and equipment | 769,399 |
| Right-of-use assets | 45,468 |
| Intangible assets | 99,697 |
| Deposits at financial institutions used as collateral | 2,131 |
| Other current financial assets | 10,481 |
| Other non-current assets | 57,818 |
| Deferred tax assets | 408,305 |
| Trade accounts payable and other current liabilities | (260,655) |
| Lease liabilities | (50,569) |
| Short-term loans from related parties | (11,270) |
| Trade and other non-current payable | (108,113) |
| Employee benefit obligations | (41,496) |
| Deferred tax liabilities | (80,714) |
|  |  |
| Fair value of net assets | 7,614,233 |
| Non-controlling interests | (3,860,699) |
| Goodwill | 1,906,893 |
|  |  |
| Fair value of equity interest held by the Group | 5,660,427 |

The Group has chosen to recognise the non-controlling interest by applying identifiable net assets approach of the acquired subsidiary, in proportion to the ownership interest.

As at 31 March 2025, the Group was still in the process of continuous review the valuation during the measurement period to refine the above estimated fair values. The Group must complete the fair value assessment within 12 months from the acquisition date.

Absolute Assembly Co.,Ltd. (AAB)

The acquisition of newly issued ordinary shares of NEX resulted in the Group's interest in AAB, a subsidiary held by the Group and a direct associate of NEX, increase from 54.99% to 77.49% of the issued and paid-up capital. The Group recognised a discount from the change in the proportion of investments in subsidiaries of Baht 69 million in the statement of changes in equity for the three-month period ended 31 March 2025.

**Direct joint ventures**

Airports Energy Absolute Co., Ltd. (AEA)

On 3 February 2025, AEA called for additional paid-up capital from an unpaid portion of Baht 4.27 per share.   
The Company paid for 7,500,000 shares, totalling Baht 32 million during the period.

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | |
|  | **Property, plant**  **and equipment** | **Intangible**  **assets** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the three-month period ended 31 March 2025** |  |  |
| Opening net book value | 55,219,567 | 1,818,384 |
| Additions | 283,276 | 124,698 |
| Increase from a business combination achieved in stage  (Note 11) | 769,399 | 99,697 |
| Reclassification to investment properties | (398,961) | - |
| Write-off, net | (28,905) | - |
| Depreciation charged | (870,895) | - |
| Amortisation charged | - | (33,685) |
| Currency translation differences | (8,365) | - |
|  |  |  |
| Closing net book value | 54,965,116 | 2,009,094 |

|  |  |  |
| --- | --- | --- |
|  | **Separate financial information** | |
|  | **Property, plant**  **and equipment** | **Intangible**  **assets** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the three-month period ended 31 March 2025** |  |  |
| Opening net book value | 10,560,635 | 238,983 |
| Additions | 6,565 | 1,171 |
| Depreciation charged | (172,877) | - |
| Amortisation charged | - | (4,442) |
|  |  |  |
| Closing net book value | 10,394,323 | 235,712 |

As at 31 March 2025, the Group mortgaged and pledged some part of land, buildings, machinery and equipment which had a net book value of Baht 37,584 million as collateral for credit facilities with financial institutions   
(as at 31 December 2024: Baht 38,127 million) (Note 14).

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the three-month period ended 31 March 2025** |  |  |
| Opening net book value | 840,237 | 247,709 |
| Additions during the period | 18,122 | - |
| Increased from a business combination achieved in stage  (Note 11) | 45,468 | - |
| Depreciation charged | (36,636) | (4,146) |
| Currency translation differences | (3,693) | - |
|  |  |  |
| Closing net book value | 863,498 | 243,563 |

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

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Long-term loans from  financial institutions | 23,451,270 | 25,754,570 | 10,629,583 | 11,727,494 |
| Less Deferred financing fee | (62,586) | (74,537) | (35,898) | (40,409) |
|  |  |  |  |  |
|  | 23,388,684 | 25,680,033 | 10,593,685 | 11,687,085 |
| Less Current portion of |  |  |  |  |
| long-term loans from |  |  |  |  |
| financial institutions, net | (7,380,143) | (7,769,955) | (2,591,535) | (2,965,047) |
|  |  |  |  |  |
| Total long-term loans from |  |  |  |  |
| financial institutions, net | 16,008,541 | 17,910,078 | 8,002,150 | 8,722,038 |

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 three-month period ended 31 March 2025** |  |  |
| Opening balance, net | 25,680,033 | 11,687,085 |
| Cash flows: |  |  |
| Repayments of loans during the period | (2,389,136) | (1,186,428) |
| Payments for deferred financing fee during the period | (4,334) | (1,814) |
| Other non-cash movements: |  |  |
| Amortisation of deferred financing fee | 16,285 | 6,325 |
| Unrealised loss on exchange rate | 88,516 | 88,517 |
| Currency translation differences | (2,680) | - |
|  |  |  |
| Closing balance, net | 23,388,684 | 10,593,685 |

Long-term loans were 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.

**15 Income tax**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month periods** | **2025** | **2024** | **2025** | **2024** |
| **ended 31 March** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Current income tax | 73,765 | (27,155) | - | - |
| Deferred income tax | 7,986 | 71,096 | 2,460 | 62,647 |
|  |  |  |  |  |
| Total income tax | 81,751 | 43,941 | 2,460 | 62,647 |

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 127.37% per annum for the Group (2024: 6.00% per annum) and 1.38% per annum for the Company (2024: 11.50% per annum). The tax rate of the Group during the period significantly changed from tax losses for the period for which no deferred tax assets were recognised and the tax rate of the Company during the period significantly changed from the utilisation of deferred tax assets from tax loss in the comparative period.

The Group has assessed the implication of the Pillar Two rules. Based on management’s assessment,   
the application of the Pillar Two legislation is expected to be immaterial to the consolidated financial information, since the Company Ultimate Parent Entity (UPE) does not qualify as a large multinational enterprise (MNEs).

**16 Issued and paid-up share capital**

At the Extraordinary General Shareholders’ Meeting on 7 January 2025, the shareholders approved the change of the Company's registered share capital, the allocation of newly issue ordinary share and the issuance of warrants by increasing the Company’s registered share capital of Baht 495,112,187 by issuing new ordinary shares of 4,951,121,866 shares at a par value of Baht 0.10. The details of the share capital and warrant were as follows:

1. The decrease of the Company’s registered share capital of Baht 29,000,000 from the existing registered share capital of Baht 400,334,140 to Baht 371,334,140 at a par value of Baht 0.10 per share.
2. The increase of the Company’s registered share capital of Baht 495,112,187 from the existing registered share capital of Baht 371,334,140 to the new registered share capital of Baht 866,446,327 by issuing new ordinary shares of not exceeding 4,951,121,866 shares at a par value of Baht 0.10 for offering to the existing shareholders proportionately to their respective shareholding interests (Rights Offering) of not exceeding 3,713,341,400 shares and to accommodate the exercise of warrants to purchase the Company’s ordinary shares (EA-W1) of not exceeding 1,237,780,466 shares.
3. The issuance of warrants to purchase the Company’s ordinary shares (EA-W1) of not exceeding 1,237,780,466 shares allocated to the existing shareholders who subscribed and been allotted the newly issue ordinary shares proportionate to their respective shareholding interests (Rights Offering), at the ratio of 3 newly issued ordinary shares per unit of warrant with an exercise price of Baht 4 per share and exercise period of 3 years.

During 17 January 2025 to 23 January 2025, the Company allotted newly issued ordinary shares to existing shareholders through a Rights Offering at the ratio of 1 existing share to 1 new share, at a price of Baht 2 per share, totalling Baht 7,422 million along with the issuance of EA-W1 warrants. The EA-W1 warrants can be exercised to purchase newly issued ordinary shares 6 months after the issuance date of the warrants, with an exercise period of 3 years. The Company received payments for the said newly issued ordinary shares during the period.

**17 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.

Diluted earnings per share is calculated by dividing the net profit attributable to the shareholders of the Company by the number of dilutive potential ordinary shares from warrants. The number of ordinary shares from warrants is calculated by comparing the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company’s shares) based on the monetary value of the subscription rights attached to outstanding share options with the number of shares that would have been issued if the warrants were exercised.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month periods** |  | |  | |
| **ended 31 March** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| **Basic earnings per share** |  |  |  |  |
| Net profit attributable to the ordinary |  |  |  |  |
| shareholders of the parent  (Million Baht) | 252 | 888 | 176 | 482 |
|  |  |  |  |  |
| Weighted average number of |  |  |  |  |
| ordinary shares outstanding  (Million shares) | 6,592 | 4,665 | 6,592 | 4,665 |
|  |  |  |  |  |
| Basic earnings per share  (Baht per share) | 0.04 | 0.19 | 0.03 | 0.10 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month periods** |  | |  | |
| **ended 31 March** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| **Diluted earnings per share** |  |  |  |  |
| Net profit attributable to the ordinary |  |  |  |  |
| shareholders of the parent  (Million Baht) | 252 | 888 | 176 | 482 |
|  |  |  |  |  |
| Weighted average number of |  |  |  |  |
| ordinary shares outstanding  (Million shares) | 6,592 | 4,665 | 6,592 | 4,665 |
| Number of ordinary shares from warrants  (Million shares) | - | - | - | - |
| Number of dilutive potential ordinary shares (Million shares) | 6,592 | 4,665 | 6,592 | 4,665 |
|  |  |  |  |  |
| Diluted earnings per share  (Baht per share) | 0.04 | 0.19 | 0.03 | 0.10 |

The earnings per share calculations for the three-month periods ended 31 March 2025 and 2024 have been adjusted due to the issuance of new ordinary shares to the existing shareholders proportionate to their respective shareholding interests (Rights Offering) at the offering price less than the Company’s market price (Note 16). The Group and the Company adjusted the weighted average number of shares to reflect such changes as if the changing in number of ordinary shares occurred since the beginning of the current and prior period.

**18 Related party transactions**

As at 31 March 2025, the major shareholders were UBS AG Singapore Branch and SPBL Holding Company Limited which holds 22.06% and 13.63%, respectively (as at 31 December 2024, the major shareholders were UBS AG Singapore Branch and SPBL Holding Company Limited which holds 20.74% and 13.67%, respectively). The remaining shares are held by general investors.

The following material transactions were carried out with related parties:

18.1 Revenue from sales and services

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month periods** | **2025** | **2024** | **2025** | **2024** |
| **ended 31 March** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Revenue from sales |  |  |  |  |
| - Associate | 7,800 | 1,653,725 | - | - |
|  |  |  |  |  |
| Revenue from management fees |  |  |  |  |
| - Subsidiaries | - | - | 6,498 | 5,649 |
|  |  |  |  |  |
| Revenue from rental |  |  |  |  |
| - Subsidiaries | - | - | 10,851 | 11,652 |

18.2 Other income

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month periods** | **2025** | **2024** | **2025** | **2024** |
| **ended 31 March** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest income |  |  |  |  |
| - Subsidiaries | - | - | 402,136 | 308,892 |
| - Associates | 1,316 | 6,737 | - | - |
|  |  |  |  |  |
| Dividend income |  |  |  |  |
| - Subsidiaries | - | - | - | 144,721 |

18.3 Current receivables and payables with related parties

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Trade accounts receivable, net |  |  |  |  |
| - Associates | - | 4,686,048 | - | - |
|  |  |  |  |  |
| Other current receivables  (Including interest receivable |  |  |  |  |
| (Note 18.5)) |  |  |  |  |
| - Subsidiaries | - | - | 2,528,838 | 2,324,026 |
| - Associates | 17,410 | 215,667 | - | - |
|  |  |  |  |  |
| Instalment receivables, net |  |  |  |  |
| - Associates | - | 92,526 | - | - |
|  |  |  |  |  |
| Other current payables (Including |  |  |  |  |
| interest payable (Note 18.6)) |  |  |  |  |
| - Subsidiaries | - | - | 10,248,030 | 10,106,067 |
| - Associates | - | 280,653 | - | - |

18.4 Other non-current assets

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Other non-current receivables |  |  |  |  |
| - Associates | 195,671 | - | - | - |
|  |  |  |  |  |
| Advance payment for equipment  and assets purchase |  |  |  |  |
| - Associates | 167 | 167 | - | - |
| - Joint ventures | 26,569 | 27,764 | - | - |

18.5 Loans to related parties and interest receivables

Short-term loans

As at 31 March 2025, short-term loans of the Group were promissory notes to related parties of Baht 251 million which bore fixed interest at the rates between 4.49% and 6.50% per annum. (31 December 2024: Baht 11 million which bore fixed interest at the rates at 6.50% per annum) The Company’s short-term loans were promissory notes to related parties of Baht 10,639 million which bore fixed interest at the rates between 2.25% and 5.93% per annum and a short-term loan contract to related party of US Dollar 13 million which bore fixed interest between 3.31% and 4.31% per annum (31 December 2024: Baht 11,666 million which bore fixed interest at the rates between 2.25% and 5.93% per annum and a short-term loan contract to related party of US Dollar 11 million which bore fixed interest at 6.50% per annum).The terms of principals and interest repayments are due on specific schedules and on demand. The loans are unsecured.

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the three-month period ended 31 March 2025** |  |  |
| Opening balance, net | 11,200 | 11,954,601 |
| Cash flows: |  |  |
| Additions of loans during the period | 240,000 | 876,586 |
| Repayments of loans during the period | - | (1,760,641) |
| Other non-cash movements: |  |  |
| Unrealised losses on exchange rate | - | (1,081) |
|  |  |  |
| Closing balance, net | 251,200 | 11,069,465 |

Long-term loans

As at 31 March 2025, the Company had long-term loans to related parties of Baht 20,720 million which bore fixed interest between 2.14% and 6.55% per annum, Baht 2 million which bore floating interest rate plus a fixed margin per annum, US Dollar 11 million which bore fixed interest rates between 2.20% and 4.39% per annum, Singapore Dollar 40,000 which bore fixed interest at 2.51% per annum (as at   
31 December 2024: Baht 14,914 million which bore fixed interest rates between 2.20% and 6.55% per annum, which bore floating interest rate plus a fixed margin per annum, US Dollar 11 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. The loans are unsecured.

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the three-month period ended 31 March 2025** |  |  |
| Opening balance, net | - | 15,830,702 |
| Cash flows: |  |  |
| Additions of loans during the period | - | 5,257,451 |
| Repayments of loans during the period | - | (1,000) |
| Other non-cash movements: |  |  |
| Unrealised losses on exchange rate | - | (1,075) |
|  | - | 21,086,078 |
|  |  |  |
|  |  |  |
| Less Current portion of long-term loans to related parties | - | (735,285) |
|  |  |  |
| Closing balance, net | - | 20,350,793 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest receivables |  |  |  |  |
| - Subsidiaries | - | - | 1,970,760 | 1,855,203 |
| - Associate | 1,507 | 1,181 | - | - |
|  |  |  |  |  |
|  | 1,507 | 1,181 | 1,970,760 | 1,855,203 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month periods** | **2025** | **2024** | **2025** | **2024** |
| **ended 31 March** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest income |  |  |  |  |
| - Subsidiaries | - | - | 402,136 | 308,892 |
| - Associate | 1,316 | 182 | - | - |
|  |  |  |  |  |
|  | 1,316 | 182 | 402,136 | 308,892 |

18.6 Loans from related parties and interest payables

Short-term loans

As at 31 March 2025, the Group had short-term loans from related parties of Baht 11 million which bore a fixed interest 7.10% per annum (as at 31 December 2024: Baht 900 million which bore a fixed interest 4.50% per annum) and the Company had short-term loans from related parties of Baht 444 million which bore fixed interests between 0.35% and 5.70% per annum (as at 31 December 2024: Baht 4,643 million which bore a fixed interest at the rates between 0.35% and 5.70% per annum). The terms of principal and interest repayments of short-terms loans of the Group and the Company are due on specific schedules. The loans are unsecured.

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the three-month period ended 31 March 2025** |  |  |
| Opening balance | 900,000 | 4,643,360 |
| Cash flows: |  |  |
| Additions of loans during the period | - | 139,000 |
| Repayments of loans during the period | (900,000) | (4,338,079) |
| Other non-cash movements: |  |  |
| Increased from a business combination |  |  |
| achieved in stage (Note 11) | 11,270 | - |
|  |  |  |
| Closing balance | 11,270 | 444,281 |

Long-term loans

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the three-month period ended 31 March 2025** |  |  |
| Opening balance | - | - |
| Cash flows: |  |  |
| Additions of loans during the period | - | 7,655,192 |
|  |  |  |
| Closing balance | - | 7,655,192 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest payables |  |  |  |  |
| - Subsidiaries | - | - | 58,940 | 35,729 |
| - Associate | - | 23,810 | - | - |
|  |  |  |  |  |
|  | - | 23,810 | 58,940 | 35,729 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  |  | | **Restated** | |
| **For the three-month periods** | **2025** | **2024** | **2025** | **2024** |
| **ended 31 March** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| **Interest expenses** |  |  |  |  |
| - Subsidiaries | - | - | 84,280 | 1,068 |
| - Associate | - | 3,612 | - | - |
|  |  |  |  |  |
|  | - | 3,612 | 84,280 | 1,068 |

18.7 Advance receipts for land rental from related parties

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the three-month period ended 31 March 2025** |  |  |
| Opening balance | - | 627,384 |
| Amortisation during the period | - | (10,851) |
|  | - | 616,533 |
|  |  |  |
| Less Current portion of advance receipts for land rental | - | (44,519) |
|  |  |  |
| Closing balance | - | 572,014 |

18.8 Key management compensation

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month periods** | **2025** | **2024** | **2025** | **2024** |
| **ended 31 March** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Short-term employee benefits | 30,344 | 46,447 | 9,800 | 41,075 |
| Post-employment benefits | 2,500 | 9,174 | 681 | 1,230 |
|  |  |  |  |  |
| Total key management compensation | 32,844 | 55,621 | 10,481 | 42,305 |

**19 Commitments and contingent liabilities**

For the three-month period ended 31 March 2025, there were no significant changes in commitments and contingent liabilities from the year ended 31 December 2024, except the amount as follows:

19.1 Capital expenditure obligations

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

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | | | | |
|  | **31 March 2025** | | | | | **31 December 2024** | | | | |
|  | **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 | 30 | 17 | 22 | 1,655 | 2 | 30 | 17 | 26 | 1,732 |
| Project design consultant and |  |  |  |  |  |  |  |  |  |  |
| other service fees | - | - | - | - | 199 | - | - | - | - | 231 |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 2 | 30 | 17 | 22 | 1,854 | 2 | 30 | 17 | 26 | 1,963 |

|  |  |  |
| --- | --- | --- |
|  | **Separate financial statements** | |
|  | **31 March**  **2025** | **31 December  2024** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| Building and machine under installation | 13 | 13 |
| Project design consultant and other service fees | 19 | 19 |
|  |  |  |
|  | 32 | 32 |

19.2 Service agreement commitments

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | |
|  | **31 March 2025** | | **31 December 2024** | |
|  | **Million**  **Taiwanese Dollar** | **Million**  **Baht** | **Million**  **Taiwanese Dollar** | **Million Baht** |
|  |  |  |  |  |
| Payable within: |  |  |  |  |
| Less than 1 year | 2 | 386 | 2 | 284 |
| More than 1 to 5 years | 8 | 140 | 8 | 132 |
| More than 5 years | 6 | 23 | 6 | 26 |
|  |  |  |  |  |
|  | 16 | 549 | 16 | 442 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | |
|  | **31 March 2025** | | **31 December 2024** | |
|  | **Million Taiwanese Dollar** | **Million Baht** | **Million Taiwanese Dollar** | **Million Baht** |
|  |  |  |  |  |
| Payable within: |  |  |  |  |
| Less than 1 year | 2 | 231 | 2 | 177 |
| More than 1 to 5 years | 8 | - | 8 | - |
| More than 5 years | 6 | - | 6 | - |
|  |  |  |  |  |
|  | 16 | 231 | 16 | 177 |

19.3 Long-term contract obligations

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | |
|  | **31 March**  **2025** | **31 December  2024** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| Electric vehicle sale agreements | 539 | 1,508 |
| Hydrogen gas purchase agreements | 439 | 456 |

**20 Events after the reporting period**

20.1 At the Annual General Meeting of NEX’s Shareholders on 23 April 2025, NEX’s shareholders passed resolutions to approve the following matters:

a) The reduction of NEX's authorised share capital of Baht 3,324,480,929, from Baht 5,986,649,097 to Baht 2,662,168,168, by written off the unissued authorised share capital of NEX, at a par value of Baht 1 per share.

b) The increase of NEX's authorised share capital of Baht 6,655,420,420, from Baht 2,662,168,168   
to Baht 9,317,588,588, by issuance of newly ordinary shares of 6,655,420,420 shares, at a par value of Baht 1 per share, for allotment of the newly issued ordinary shares to their respectively shareholding interests (Rights Offering), at the ratio of 1 existing ordinary share to 2.5 newly issued ordinary shares, with an offering price of Baht 1 per share.

20.2 At the Board of Directors’ Meeting of NEX on 23 April 2025, the Directors approved the subscription period for the newly issued ordinary shares by Right Offering from 15 to 21 May 2025.

20.3 At the Annual General Shareholders’ Meeting of the Company on 25 April 2025, the shareholders passed resolutions to approve the following matters:

a) Cancellation of the remaining unissued debenture of Baht 20,000 million that was approved at the Annual General Shareholders’ Meeting for the year 2024.

b) Issuance and offering debenture in an amount not exceeding Baht 10,000 million.

c) Transfer part of the Company's business to an indirect wholly owned subsidiary.

**21 Reclassification**

Certain figures in the comparative information in the statement of comprehensive income for the three-month period ended 31 March 2024 have been reclassified to conform with the current year presentation and to better comply with the nature of business and transactions. The Group and the Company separately present expected credit losses previously presented as administrative expenses. The effect of the reclassification was presented as follows:

|  | **Consolidated financial information** | | |
| --- | --- | --- | --- |
|  | **As previously reported** | **Reclassifications** | **After reclassification** |
|  | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| **Statement of comprehensive income for** |  |  |  |
| **the three-month ended 31 March 2024** |  |  |  |
| Administrative expenses | (310,311) | 6,051 | (304,260) |
| Expected credit losses | - | (6,051) | (6,051) |