

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AUDITOR'S REPORT AND INTERIM FINANCIAL STATEMENT
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO THE SHAREHOLDERS OF EASTERN POWER GROUP PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated and separate statements of financial position as at March 31, 2024, and the related consolidated and separate statements of comprehensive income, the related consolidated and separate statement of changes in shareholders' equity and the related consolidated and separate statements of cash flows for the three-month period then ended and condensed notes to the interim financial information of Eastern Power Group Public Company Limited and its subsidiaries and of Eastern Power Group Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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



(Chaovana Viwatpanachati)

Certified Public Accountant (Thailand) No. 4712

OFFICE OF PITISEVI CO., LTD.

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

May 14, 2024

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

		Unit : Baht			
		Consolidated		Separate	
		As at March 31, 2024 (Unaudited) (Reviewed)	As at December 31, 2023 (Audited)	As at March 31, 2024 (Unaudited) (Reviewed)	As at December 31, 2023 (Audited)
ASSETS	Note				
CURRENT ASSETS					
Cash and cash equivalents	6	159,111,756.75	308,694,750.96	965,925.05	782,790.62
Trade accounts and other current receivable - net	5.2, 7	194,941,058.39	153,137,136.05	131,382,189.87	77,274,112.66
Advance payment for the construction of wind power plant projects		56,138,673.49	49,308,727.63	-	-
Contract assets		24,269,294.65	4,257,597.85	-	-
Short-term loans to subsidiaries - net	5.2	-	-	3,493,289,891.28	3,551,989,891.28
Current portion of long-term loans to employees		2,744,885.37	3,247,997.37	198,104.25	198,104.25
Inventories - net	8	130,906,778.28	126,872,870.93	-	-
Other current financial assets	21	1,022.28	1,014.27	-	-
Other current assets - net	9	98,542,699.27	80,083,119.61	31,298.59	6,724.21
Classified assets from discontinued operations		41,316.35	41,316.35	-	-
Total current assets		666,697,484.83	725,644,531.02	3,625,867,409.04	3,630,251,623.02
NON-CURRENT ASSETS					
Other non-current financial asset	21	288,710.00	333,235.00	288,710.00	333,235.00
Investments in subsidiaries		-	-	2,098,809,150.71	2,098,809,150.71
Long-term loans to employees - net		2,288,922.43	3,234,941.68	234,685.65	353,416.91
Property, plant and equipment - net	10	8,529,269,587.73	8,489,049,996.54	797,702.64	877,429.36
Right-of-use assets - net	5.2, 11.1	32,798,792.44	28,013,929.75	1,510,707.00	1,611,423.00
Intangible assets - net		706,603.04	717,768.49	-	-
Investment in wind power plant projects		402,711,518.81	402,711,518.81	-	-
Deferred tax assets	12.1	-	-	1,286,483.08	1,448,651.29
Other non-current assets - net		32,418,892.11	55,159,334.98	4,057,695.44	3,959,030.66
Total non-current assets		9,000,483,026.56	8,979,220,725.25	2,106,985,134.52	2,107,392,336.93
TOTAL ASSETS		9,667,180,511.39	9,704,865,256.27	5,732,852,543.56	5,737,643,959.95

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

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT MARCH 31, 2024

		Unit : Baht				
		Consolidated		Separate		
		As at March 31, 2024 (Unaudited) (Reviewed)	As at December 31, 2023 (Audited)	As at March 31, 2024 (Unaudited) (Reviewed)	As at December 31, 2023 (Audited)	
Note						
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
	Over draft and short-term loans from financial institutions	13	409,838,782.36	390,099,200.89	30,000,000.00	30,000,000.00
	Trade accounts and other current payable	5.2, 14	672,421,756.78	636,524,382.26	10,951,789.79	12,540,214.34
	Current contract liabilities		16,212,460.88	30,641,907.50	-	-
	Short-term loan from related parties	5.2	429,800,000.00	421,000,000.00	423,500,000.00	421,000,000.00
	Short-term loan from other parties	15	227,500,000.00	207,500,000.00	227,500,000.00	207,500,000.00
	Current portion of					
	Long-term loans from financial institutions	16	100,700,000.00	110,462,000.00	70,680,000.00	70,680,000.00
	Lease liabilities	5.2, 11.2	2,684,252.46	2,701,561.64	396,324.00	391,349.00
	Debentures	17	1,960,032,153.03	932,461,892.52	1,960,032,153.03	932,461,892.52
	Accrued corporate income tax		22,341,569.23	17,776.64	-	-
	Provisions of current liabilities for employee benefit	18	5,029,029.90	4,723,131.19	-	-
	Other current liabilities		19,393,550.48	16,664,178.70	8,487,358.57	8,482,063.41
	Classified liabilities from discontinued operations		445,572.57	445,572.57	-	-
	Total current liabilities		3,866,399,127.69	2,753,241,603.91	2,731,547,625.39	1,683,055,519.27
NON-CURRENT LIABILITIES						
	Long-term loans from financial institutions - net	16	54,860,480.64	74,108,480.64	43,427,480.71	61,097,480.71
	Lease liabilities - net	5.2, 11.2	21,233,750.49	21,885,482.06	1,199,047.00	1,300,013.00
	Non-current contract liabilities		7,764,606.74	3,248,569.16	-	-
	Debentures - net	17	1,432,166,646.88	2,456,321,559.80	1,432,166,646.88	2,456,321,559.80
	Deferred tax liabilities	12.1	6,649,933.79	7,430,625.03	-	-
	Provisions of non-current liabilities for employee benefit	18	47,860,065.85	48,612,190.76	5,368,518.42	5,536,759.84
	Derivative liabilities	21	882,882.93	1,574,732.57	882,882.93	1,574,732.57
	Other non-current liabilities		6,168,186.00	6,156,031.00	-	-
	Total non-current liabilities		1,577,586,553.32	2,619,337,671.02	1,483,044,575.94	2,525,830,545.92
	TOTAL LIABILITIES		5,443,985,681.01	5,372,579,274.93	4,214,592,201.33	4,208,886,065.19
SHAREHOLDERS' EQUITY						
	Share capital					
	Authorized share capital					
	1,165,633,871 common shares of Baht 1 each		1,165,633,871.00	1,165,633,871.00	1,165,633,871.00	1,165,633,871.00
	Issued and paid-up share capital					
	932,507,097 common shares of Baht 1 each		932,507,097.00	932,507,097.00	932,507,097.00	932,507,097.00
	Share premium - common shares		603,196,451.67	603,196,451.67	603,196,451.67	603,196,451.67
	Share premium - treasury stock		6,017,138.90	6,017,138.90	6,017,138.90	6,017,138.90
	Retained earnings (loss)					
	Appropriated - legal reserve		93,250,709.70	93,250,709.70	93,250,709.70	93,250,709.70
	Unappropriated		1,801,127,442.95	1,649,382,026.29	(121,707,563.47)	(111,210,010.94)
	Other components of shareholders' equity		27,605,126.24	325,241,719.17	4,996,508.43	4,996,508.43
	Total equity of the parent company		3,463,703,966.46	3,609,595,142.73	1,518,260,342.23	1,528,757,894.76
	Non-controlling interests		759,490,863.92	722,690,838.61	-	-
	TOTAL SHAREHOLDERS' EQUITY		4,223,194,830.38	4,332,285,981.34	1,518,260,342.23	1,528,757,894.76
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		9,667,180,511.39	9,704,865,256.27	5,732,852,543.56	5,737,643,959.95

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

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unaudited)

(Reviewed)

		Unit : Baht			
		Consolidated		Separate	
Note		2024	2023	2024	2023
REVENUES					
	Revenues from sales and services	251,604,824.39	204,716,338.19	2,970,000.00	2,980,000.00
	Other income				
	Interest income	93,254.18	103,574.97	57,346,334.74	56,218,613.63
	Gain from exchange rate	280,474,510.17	-	-	-
	Other	2,871,951.90	1,320,447.21	691,888.83	1,011,179.80
	Total revenues	535,044,540.64	206,140,360.37	61,008,223.57	60,209,793.43
EXPENSES					
	Cost of sales and services	228,312,678.05	183,027,846.29	2,714,513.60	3,236,778.34
	Distribution costs	8,879,588.92	10,174,877.06	-	-
	Administrative expenses	17,145,540.72	21,477,334.70	2,371,964.79	2,137,045.70
	Loss from exchange rate	-	52,013,135.98	-	-
	Total expenses	254,337,807.69	266,693,194.03	5,086,478.39	5,373,824.04
	OPERATING PROFIT (LOSS)	280,706,732.95	(60,552,833.66)	55,921,745.18	54,835,969.39
	Finance costs	(72,198,013.23)	(66,505,473.46)	(66,257,129.50)	(60,821,294.92)
	PROFIT (LOSS) BEFORE INCOME TAX	208,508,719.72	(127,058,307.12)	(10,335,384.32)	(5,985,325.53)
	Income tax expenses	(19,963,277.75)	(6,927,447.47)	(162,168.21)	(505,794.89)
	NET PROFIT (LOSS) FOR THE PERIOD	188,545,441.97	(133,985,754.59)	(10,497,552.53)	(6,491,120.42)
OTHER COMPREHENSIVE INCOME (LOSS)					
	<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>				
	Currency conversion differences of foreign operation	(297,636,592.93)	50,900,627.17	-	-
	TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(109,091,150.96)	(83,085,127.42)	(10,497,552.53)	(6,491,120.42)
NET PROFIT (LOSS) ATTRIBUTABLE TO:					
	Owners of the parent company	151,745,416.66	(113,085,028.91)		
	Non-controlling interests	36,800,025.31	(20,900,725.68)		
	NET PROFIT (LOSS) FOR THE PERIOD	188,545,441.97	(133,985,754.59)		
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
	Owners of the parent company	(145,891,176.27)	(62,184,401.74)		
	Non-controlling interests	36,800,025.31	(20,900,725.68)		
	COMPREHENSIVE LOSS FOR THE PERIOD	(109,091,150.96)	(83,085,127.42)		
BASIC EARNING (LOSS) PER SHARE (BAHT : SHARE)					
	Equity holders of the parent company	19	<u>0.16</u>	<u>(0.12)</u>	<u>(0.01)</u>

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

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unaudited)
(Reviewed)

Unit : Baht													
Consolidated													
Owner of the parent company													
Issued and paid-up share capital	Share premium - common shares	Share premium - treasury shares	Retained earnings (loss)		Currency conversion differences foreign operation	Loss from change in equity interest in subsidiaries	Surplus from the edge of subsidiaries	Defined benefit plan remeasurement gains	Total other components of shareholders' equity	Total equity attributable to shareholders' equity	Non-controlling interests	Total shareholders' equity	
			Appropriated										
			Legal reserve	Unappropriated									
Beginning balance as at January 1, 2023	932,507,097.00	603,196,451.67	6,017,138.90	93,250,709.70	2,114,739,580.86	(87,252,078.84)	(313,754,787.66)	450,000,000.00	9,771,242.72	58,764,376.22	3,808,475,354.35	807,775,631.62	4,616,250,985.97
Transactions with owners, recorded directly in shareholders' equity													
<i>Changes in ownership interests in subsidiaries:</i>													
Non-controlling interests in subsidiaries decreased from													
investments of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(1,682,028.17)	(1,682,028.17)
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	(1,682,028.17)	(1,682,028.17)
Net loss for the period	-	-	-	-	(113,085,028.91)	-	-	-	-	-	(113,085,028.91)	(20,900,725.68)	(133,985,754.59)
Other comprehensive income for the period	-	-	-	-	-	50,900,627.17	-	-	-	50,900,627.17	50,900,627.17	-	50,900,627.17
Total comprehensive income (loss) for the period	-	-	-	-	(113,085,028.91)	50,900,627.17	-	-	-	50,900,627.17	(62,184,401.74)	(20,900,725.68)	(83,085,127.42)
Ending balance as at March 31, 2023	932,507,097.00	603,196,451.67	6,017,138.90	93,250,709.70	2,001,654,551.95	(36,351,451.67)	(313,754,787.66)	450,000,000.00	9,771,242.72	109,665,003.39	3,746,290,952.61	785,192,877.77	4,531,483,830.38
Beginning balance as at January 1, 2024	932,507,097.00	603,196,451.67	6,017,138.90	93,250,709.70	1,649,382,026.29	180,665,129.34	(313,754,787.66)	450,000,000.00	8,331,377.49	325,241,719.17	3,609,595,142.73	722,690,838.61	4,332,285,981.34
Net profit for the period	-	-	-	-	151,745,416.66	-	-	-	-	-	151,745,416.66	36,800,025.31	188,545,441.97
Other comprehensive loss for the period	-	-	-	-	-	(297,636,592.93)	-	-	-	(297,636,592.93)	(297,636,592.93)	-	(297,636,592.93)
Total comprehensive income (loss) for the period	-	-	-	-	151,745,416.66	(297,636,592.93)	-	-	-	(297,636,592.93)	(145,891,176.27)	36,800,025.31	(109,091,150.96)
Ending balance as at March 31, 2024	932,507,097.00	603,196,451.67	6,017,138.90	93,250,709.70	1,801,127,442.95	(116,971,463.59)	(313,754,787.66)	450,000,000.00	8,331,377.49	27,605,126.24	3,463,703,966.46	759,490,863.92	4,223,194,830.38

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

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unaudited)

(Reviewed)

	Unit : Baht						
	Separate						
	Issued and paid-up share capital	Share premium - common shares	Share premium - treasury shares	Retained earnings (loss)		Other components of shareholders' equity	Total
				Appropriated Legal reserve	Unappropriated	Defined benefit plan remeasurement gains	shareholders equity
Beginning balance as at January 1, 2023	932,507,097.00	603,196,451.67	6,017,138.90	93,250,709.70	(90,528,450.18)	5,157,529.29	1,549,600,476.38
Net loss for the period	-	-	-	-	(6,491,120.42)	-	(6,491,120.42)
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(6,491,120.42)	-	(6,491,120.42)
Ending balance as at March 31, 2023	932,507,097.00	603,196,451.67	6,017,138.90	93,250,709.70	(97,019,570.60)	5,157,529.29	1,543,109,355.96
Beginning balance as at January 1, 2024	932,507,097.00	603,196,451.67	6,017,138.90	93,250,709.70	(111,210,010.94)	4,996,508.43	1,528,757,894.76
Net loss for the period	-	-	-	-	(10,497,552.53)	-	(10,497,552.53)
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(10,497,552.53)	-	(10,497,552.53)
Ending balance as at March 31, 2024	932,507,097.00	603,196,451.67	6,017,138.90	93,250,709.70	(121,707,563.47)	4,996,508.43	1,518,260,342.23

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

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unaudited)

(Reviewed)

		Unit : Baht			
		Consolidated		Separate	
Note	2024	2023	2024	2023	
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (Loss) before income tax	208,508,719.72	(127,058,307.12)	(10,335,384.32)	(5,985,325.53)	
Reconciliation of net profit (loss) to net cash provided by (used in) operating activities:					
Gain on disposal of other current financial assets	(4,521.55)	(1,350.81)	(4,521.55)	-	
Unrealized loss on other current financial assets measured at fair value	-	16,309.55	-	16,316.11	
Non-refundable withholding tax	191,935.23	-	-	-	
Unrealized loss on other non-current financial assets measured at fair value	44,525.00	28,570.00	44,525.00	28,570.00	
Depreciation and amortization	39,564,235.16	20,465,393.11	180,442.72	100,716.00	
Loss (Gain) from disposal of fixed assets	(2,252,483.56)	8,859,645.07	-	-	
Unrealized loss (gain) from exchange rate	(4,302,881.94)	1,342,117.20	-	-	
Amortization of debenture expenses	3,415,347.59	4,434,452.02	3,415,347.59	4,434,452.02	
Provision for employee benefits	1,287,773.81	1,346,762.82	111,758.58	425,179.32	
Gain on derivative liabilities at fair value	(691,849.64)	(999,179.78)	(691,849.64)	(999,179.78)	
Interest income	(93,254.18)	(103,574.97)	(57,346,334.74)	(56,218,613.63)	
Interest expenses	66,934,152.83	61,239,932.06	61,051,012.40	55,920,080.92	
Profit (Loss) provided by operating activities before changes in operating assets and liabilities	312,601,698.47	(30,429,230.85)	(3,575,003.96)	(2,277,804.57)	
Decrease (Increase) in operating assets:					
Trade accounts and other current receivable	(41,803,922.34)	38,271,703.70	3,230,897.98	(603,704.92)	
Contract assets	(20,011,696.80)	31,112,599.29	-	-	
Inventories	(4,033,907.35)	(6,663,910.70)	-	-	
Other current assets	(18,459,579.66)	14,349,994.69	(24,574.38)	(783,741.39)	
Other non-current assets	8,493,530.09	(152,472.00)	-	-	
Increase (Decrease) in operating liabilities:					
Trade accounts and other current payable	(37,652,157.58)	(35,226,777.92)	272,755.25	12,441,183.61	
Contract liabilities	(9,913,409.04)	3,453,619.01	-	-	
Other current liabilities	2,729,371.83	(1,973,780.30)	5,295.16	(219,482.11)	
Other non-current liabilities	12,155.00	11,551.00	-	-	
Employee benefits paid during the period	(1,734,000.01)	(2,795,667.00)	(280,000.00)	(1,993,000.00)	
Cash provided by (used in) operating activities	190,228,082.61	9,957,628.92	(370,629.95)	6,563,450.62	
Income tax paid	(4,071,900.43)	(16,250,992.67)	(98,664.78)	(624,637.27)	
Income tax refund	16,988,882.51	8,600,697.64	-	-	
Net cash provided by (used in) operating activities	203,145,064.69	2,307,333.89	(469,294.73)	5,938,813.35	

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

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (Con't)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unaudited)

(Reviewed)

		Unit : Baht			
		Consolidated		Separate	
Note	2024	2023	2024	2023	
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for advance payment					
	for the construction of wind power project	-	(32,195,120.15)	-	-
	Cash paid for short-term loan to related companies	5.2	-	(81,100,000.00)	(836,450,000.00)
	Cash received from short-term loan to related companies	5.2	-	139,800,000.00	567,400,000.00
	Cash paid for loans to employees	-	(2,360,500.00)	-	(319,000.00)
	Cash received from loans to employees	1,449,131.27	1,329,050.10	118,731.26	254,593.67
	Cash paid for other current financial assets	(6,000,000.00)	(112,000,000.00)	(6,000,000.00)	(100,000,000.00)
	Cash received from disposal other current financial assets	6,004,521.55	12,000,000.00	6,004,521.55	-
	Cash paid for investment in indirect subsidiaries	-	(6,079,645.86)	-	-
	Cash paid for acquisition of fixed assets	10.1	(5,957,335.34)	(399,835.39)	-
	Cash received from disposal of fixed assets	10	4,170,930.00	387,181.34	-
	Cash paid for acquisition of right-of-use assets	11.1	(5,198,632.87)	-	-
	Cash paid for contract liabilities	11.2	(669,040.75)	(395,943.11)	(95,991.00)
	Interest received	93,254.18	103,577.49	7,359.55	54,320,865.48
	Net cash provided by (used in) investing activities	(6,107,171.96)	(139,611,235.58)	58,734,621.36	(314,806,800.85)
CASH FLOWS FROM FINANCING ACTIVITIES					
Bank overdraft and short-term loans					
	from financial institutions increase (decrease)	19,930,328.54	(318,921,119.57)	-	(24,000,000.00)
	Cash received from short-term loans from related parties	5.2	12,300,000.00	200,000,000.00	6,000,000.00
	Cash paid for short-term loans from related parties	5.2	(3,500,000.00)	(200,000,000.00)	(200,000,000.00)
	Cash received from short-term loans from other parties	15	25,000,000.00	-	25,000,000.00
	Cash paid for short-term loans from other parties	15	(5,000,000.00)	-	(5,000,000.00)
	Cash paid for long-term loans from financial institutions	16	(29,010,000.00)	(31,192,954.50)	(17,670,000.00)
	Cash received from debenture	-	1,127,988,704.00	-	1,127,988,704.00
	Cash paid for debenture	-	(730,000,000.00)	-	(730,000,000.00)
	Dividend paid	-	(2,555.10)	-	(2,555.10)
	Interest paid	(68,704,622.55)	(67,304,798.28)	(62,912,192.20)	(55,586,196.15)
	Net cash provided by (used in) financing activities	(48,984,294.01)	(19,432,723.45)	(58,082,192.20)	300,729,952.75
	Currency conversion differences	(297,636,592.93)	50,900,627.17	-	-
	Cash and cash equivalents increase (decrease)	(149,582,994.21)	(105,835,997.97)	183,134.43	(8,138,034.75)
	Cash and cash equivalents as at beginning balance	6	308,694,750.96	134,600,987.78	782,790.62
	Cash and cash equivalents as at ending balance	6	159,111,756.75	28,764,989.81	965,925.05
Supplemental disclosures of cash flows information					
1. Non-cash transaction					
	Purchase of fixed assets on credit	10.1	75,320,001.82	3,198,202.61	-
	2. Unutilized credit facilities for future working capital		278,818,126.26	980,166,954.24	29,983,156.88

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

EASTERN POWER GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

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

The Company is engaged in investment in other companies.

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

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

2. BASIS OF PREPARATION

2.1 Basis of preparation of interim financial statements

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

The interim financial statements are presented on a condensed basis in accordance with Thai Accounting standard No. 34, “Interim Financial Reporting” including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 (2017) and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 (1992). However, the Group have presented the statements of financial position, income statement, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements. The condensed notes to the interim financial information are prepared in a condensed format.

The interim financial statements have been prepared in order to provide additional information of financial statements for the year ended December 31, 2023. The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and new situation and will not present information repeatedly from those has already been disclosed. Therefore, these interim financial statements shall be read collectively with the financial statements for the year ended December 31, 2023.

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

2. BASIS OF PREPARATION (Con't)

2.2 Basis of preparation of consolidated interim financial statements

The consolidated interim financial statements include the financial statements of Eastern Power Group Public Company Limited and its subsidiaries, and are prepared on the same basis as the consolidated financial statements for the year ended December 31, 2023, as follows:

Company name	Operation		Percentage of holdings (%)
	Type of business	Location	Mar 31, 2024 / Dec 31, 2023
Subsidiaries held by the Company:			
Eastern Printing and Packaging Co., Ltd.	Printing and packaging business	Thai	99.99
Eternity Power Plc.	Holding company and investment in solar power energy business	Thai	81.40
Indirect subsidiaries held by subsidiary:			
Epco Green Power Plus Co., Ltd.	Solar power energy and installation service contract in solar power project	Thai	99.99
Epco Engineering Co., Ltd.	Maintenance and installation service contract in solar power project	Thai	99.99
Epco Energy Co., Ltd. (*)	Investment in development in energy project in Japan	Thai	99.99
EP Group (HK) Co., Ltd.	Holding company and investment in development in energy project in Vietnam	Hong Kong	100.00
Indirect subsidiaries held by indirect subsidiaries:			
EPVN W1 (HK) Co., Ltd.	Holding company and investment in development in energy project in Vietnam	Hong Kong	100.00
EPVN W2 (HK) Co., Ltd.	Holding company and investment in development in energy project in Vietnam	Hong Kong	100.00
Huong Linh Fresh Energy Development Joint Stock Company	Holding company and investment in development in energy project in Vietnam	Vietnam	95.00
Huong Linh Reproduce Energy Development Joint Stock Company	Holding company and investment in development in energy project in Vietnam	Vietnam	95.00
Huong Linh 3 Wind Power Joint Stock Company	Development in energy project in Vietnam	Vietnam	99.80
Huong Linh 4 Wind Power Joint Stock Company	Development in energy project in Vietnam	Vietnam	99.80
Chu Prong Gia Lai Wind Electricity Joint Stock Company	Development in energy project in Vietnam	Vietnam	99.872
Chu Prong Gia Lai Wind Power Joint Stock Company	Development in energy project in Vietnam	Vietnam	99.784

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

2. BASIS OF PREPARATION (Con't)

2.3 Basis of preparation of separate interim financial statements

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

3. ADOPTION OF NEW ACCOUNTING STANDARDS EFFECTIVE IN THE CURRENT PERIOD

In current period, the Group has applied the revised (revised 2023) as announced by the Federation of Accounting Professions which the Group disclosed in the notes to the financial statements for the year ended December 31, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group.

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2023.

5. RELATED PARTIES TRANSACTIONS

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

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

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

5. RELATED PARTIES TRANSACTIONS (Con't)

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

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

5.1 The significant transactions with related parties are as follows:

		Unit : Baht			
		For the three-month period ended March 31,			
Pricing policies		Consolidated		Separate	
		2024	2023	2024	2023
Subsidiaries					
Revenues from sales and					
services	1	-	-	2,970,000.00	2,980,000.00
Interest income	2	-	-	57,338,975.19	56,207,160.45
Administrative expenses	4	-	-	100,716.00	128,616.00
Finance costs	4	-	-	21,009.00	25,740.00
Related companies					
Revenues from sales and					
services	1	8,905,810.84	8,969,235.21	-	-
Other income	1	-	18,720.00	-	-
Distribution costs	1	301,324.18	201,313.70	-	-
Finance costs	3	-	1,457,534.25	-	1,457,534.25
Related persons					
Administrative expenses	1	366,318.00	342,631.00	-	-
Finance costs	2	3,175,493.15	-	3,175,493.15	-

Pricing policies

1. Mutually agreed rate.
2. As stipulated in loan agreement at the rate of 3% - 6.5% per annum in 2024 and at the rate of 5.85% - 6.5% per annum in 2023.
3. As stipulated in discounted bill of exchange at the rates of 3% and 7% per annum.
4. Effective interest rate.

5. RELATED PARTIES TRANSACTIONS (Con't)

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

Directors and management benefit expenses

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

	Unit : Baht			
	For the three-month period ended March 31,			
	Consolidated		Separate	
	2024	2023	2024	2023
Short-term benefits	7,027,535.00	7,450,385.00	2,111,675.00	2,088,425.00
Post-employment benefits	315,015.76	545,853.00	46,948.78	388,362.53
Total	7,342,550.76	7,996,238.00	2,158,623.78	2,476,787.53

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

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023
Trade account receivable				
Subsidiary	-	-	1,690,600.00	845,300.00
Related companies	6,898,829.79	9,307,901.84	-	-
<u>Less</u> Allowance for expected credit losses	(51,560.30)	(51,560.30)	-	-
Net	6,847,269.49	9,256,341.54	1,690,600.00	845,300.00
Other current receivable				
Related person	50,000.00	50,958.90	50,000.00	50,958.90
Accrued interest received				
Subsidiaries	-	-	115,060,956.36	57,721,981.17
Right-of-use assets - net				
Subsidiary	-	-	1,510,707.00	1,611,423.00
Other current payable				
Subsidiary	-	-	78,000.00	39,000.00
Related parties	719,758.28	995,687.33	50,000.00	82,191.78
Total	719,758.28	995,687.33	128,000.00	121,191.78

5. RELATED PARTIES TRANSACTIONS (Con't)

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

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023
Accrued expense				
Related person	710,194.00	343,876.00	-	-
Accrued interest expense				
Related person	66,328.77	98,876.71	66,328.77	98,876.71
Lease liabilities				
Subsidiary	-	-	1,595,371.00	1,691,362.00

Short-term loans to subsidiaries - net

The movement of short-term loans to subsidiaries - net for the three-month period ended March 31, 2024 are summarized below:

	Unit : Baht			
	Separate			
	Movement for the period			
	Jan 1, 2024	Increase	Decrease	Mar 31, 2024
Subsidiaries	3,568,689,768.79	81,100,000.00	(139,800,000.00)	3,509,989,768.79
<u>Less</u> Allowance for expected credit losses	(16,699,877.51)	-	-	(16,699,877.51)
Net	3,551,989,891.28	81,100,000.00	(139,800,000.00)	3,493,289,891.28

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

Short-term loan from related parties

The movement of short-term loans from related parties for the three-month period ended March 31, 2024 are summarized below:

	Unit : Baht			
	Consolidated			
	Movement for the period			
	Jan 1, 2024	Increase	Decrease	Mar 31, 2024
Related persons	421,000,000.00	12,300,000.00	(3,500,000.00)	429,800,000.00

5. RELATED PARTIES TRANSACTIONS (Con't)

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

	Unit : Baht			
	Separate			
	Movement for the period			
	Jan 1, 2024	Increase	Decrease	Mar 31, 2024
Related persons	421,000,000.00	6,000,000.00	(3,500,000.00)	423,500,000.00

Loans from related persons were unsecured with the following details:

Company

1. Loans from a director of the company amounting to Baht 403.50 million was granted in respect of a loan agreement. The loan was due within June 30, 2024, bearing interest at the rate of 3% per annum.

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

Subsidiary

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

5.3 Other

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

	Unit : Baht
	Mar 31, 2024 / Dec 31, 2023
Credit facilities guaranteed by the Company for direct subsidiaries	518,836,000.00
Credit facilities guaranteed by the Company for indirect subsidiary	639,100,000.00

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023
Cash	3,109,022.16	181,213.84	10,000.00	10,000.00
Post dated cheques	1,304,925.76	747,496.94	-	-
Bank				
- Current account	153,453,863.72	303,691,327.05	62,339.71	58,283.94
- Saving account	1,243,945.11	4,074,713.13	893,585.34	714,506.68
Total	159,111,756.75	308,694,750.96	965,925.05	782,790.62

7. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET

Trade accounts and other current receivable - net consist of:

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023
<u>Trade accounts receivable</u>				
Trade accounts receivable - Subsidiary	-	-	1,690,600.00	845,300.00
- Related companies	6,898,829.79	9,307,901.84	-	-
- Other companies	199,559,141.75	153,890,444.72	15,173,727.44	16,360,171.52
Total trade accounts receivable	206,457,971.54	163,198,346.56	16,864,327.44	17,205,471.52
<u>Less</u> Allowance for expected credit losses	(29,926,291.92)	(29,926,291.92)	(4,172,042.42)	(4,172,042.42)
Trade accounts receivable - net	176,531,679.62	133,272,054.64	12,692,285.02	13,033,429.10
<u>Other current receivable</u>				
Other receivable - Related person	50,000.00	50,958.90	50,000.00	50,958.90
- Other companies	8,629,765.31	6,473,382.06	2,371,678.02	2,487,715.38
Prepaid expense	9,729,613.46	13,282,352.45	1,207,270.47	3,980,028.11
Advance payments	-	58,388.00	-	-
Accrued interest received - Subsidiaries	-	-	115,060,956.36	57,721,981.17
Total other current receivable	18,409,378.77	19,865,081.41	118,689,904.85	64,240,683.56
Total trade accounts and other current receivable - net	194,941,058.39	153,137,136.05	131,382,189.87	77,274,112.66

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

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023
<u>Related companies</u>				
Account receivable not yet due	6,349,389.87	9,307,901.84	1,690,600.00	845,300.00
Account receivable over due				
Under or equal to 3 months	549,439.92	-	-	-
Total	6,898,829.79	9,307,901.84	1,690,600.00	845,300.00
<u>Less</u> Allowance for expected credit losses	(51,560.30)	(51,560.30)	-	-
Net	6,847,269.49	9,256,341.54	1,690,600.00	845,300.00

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

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023
<u>Other companies</u>				
Account receivable not yet due	138,703,117.43	84,638,243.95	-	-
Account receivable over due				
Under or equal to 3 months	18,774,207.19	22,740,903.75	-	-
Over 3 months to 6 months	1,960,263.75	6,430,447.03	-	-
Over 6 months to 12 months	2,872,753.55	2,170,619.96	-	-
Over 12 months	37,248,799.83	37,910,230.03	15,173,727.44	16,360,171.52
Total	199,559,141.75	153,890,444.72	15,173,727.44	16,360,171.52
<u>Less</u> Allowance for expected credit losses	(29,874,731.62)	(29,874,731.62)	(4,172,042.42)	(4,172,042.42)
Net	169,684,410.13	124,015,713.10	11,001,685.02	12,188,129.10

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

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023
Beginning balance for the period/year	29,926,291.92	34,423,911.47	4,172,042.42	7,941,199.79
<u>Add</u> Increase during the period/year	-	1,288,710.44	-	-
<u>Less</u> Reversal during the period/year	-	(5,786,329.99)	-	(3,769,157.37)
Ending balance for the year	29,926,291.92	29,926,291.92	4,172,042.42	4,172,042.42

8. INVENTORIES - NET

Inventories - net consist of:

	Unit : Baht	
	Consolidated	
	Mar 31, 2024	Dec 31, 2023
Finished goods	12,927,400.48	9,133,949.49
Work-in-process	25,401,001.24	21,187,808.85
Raw materials	77,479,109.81	85,134,156.90
Supplies	4,026,002.37	3,569,022.76
Spare parts	6,416,398.44	4,626,603.51
Goods-in-transit	6,929,202.05	5,493,665.53
Total	133,179,114.39	129,145,207.04
<u>Less</u> Allowance for diminution in value of inventories	(2,272,336.11)	(2,272,336.11)
Inventories - net	130,906,778.28	126,872,870.93

8. INVENTORIES - NET (Con't)

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

	Unit : Baht	
	Consolidated	
	Mar 31, 2024	Dec 31, 2023
Beginning balance for the period/year	2,272,336.11	5,700,495.68
<u>Less</u> Reversal during the period/year	-	(3,428,159.57)
Ending balance for the period/year	2,272,336.11	2,272,336.11

9. OTHER CURRENT ASSETS - NET

Other current assets - net consist of:

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023
Revenue department receivable	43,696,727.45	36,529,036.05	-	-
Deposits and insurance (*)	489,345,145.67	478,823,083.32	21,841,065.21	21,841,065.21
Other	2,322,130.41	1,552,304.51	31,298.59	6,724.21
<u>Less</u> Allowance for expected credit losses	(436,821,304.26)	(436,821,304.27)	(21,841,065.21)	(21,841,065.21)
Net	98,542,699.27	80,083,119.61	31,298.59	6,724.21

(*) As at March 31, 2024 and December 31, 2023, deposits and insurance include provision for loss from disposal of investment of subsidiaries amounting to Baht 436.82 million.

10. PROPERTY, PLANT AND EQUIPMENT - NET

Movements of the property, plant and equipment - net for the three-month period ended March 31, 2024 are summarized below:

	Unit : Baht	
	Consolidated	Separate
Carrying amount as at January 1, 2024	8,489,049,996.54	877,429.36
Acquisition during the period at cost	81,277,337.16	-
Disposals and write-off during the period at net book value	(1,918,446.44)	-
Depreciation for the period	(39,139,299.53)	(79,726.72)
Carrying amount as at March 31, 2024	8,529,269,587.73	797,702.64

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

10.1 The Group purchase of land, buildings and equipment for the three-month period ended March 31, 2024 are as follows:

	Unit : Baht
	<u>Consolidated</u>
Purchase on cash	5,957,335.34
Purchase on credit	75,320,001.82
Total	<u>81,277,337.16</u>

10.2 As at March 31, 2024 and December 31, 2023, the Group had mortgaged its certain land and part of machinery and equipment and all building of the Group at cost value of Baht 1,414.70 million and Baht 1,566.47 million respectively, and net book value of Baht 764.83 million and Baht 832.10 million respectively for the consolidated financial statements with commercial banks as a collateral for its loans.

11. LEASES

11.1 Right-of-used assets - net

Movements of the right-of-used - net for the three-month period ended March 31, 2024 are summarized below:

	Unit : Baht	
	<u>Consolidated</u>	<u>Separate</u>
Carrying amounts as at January 1, 2024	28,013,929.75	1,611,423.00
Increase during the period at cost	5,198,632.87	-
Depreciation for the period	(413,770.18)	(100,716.00)
Carrying amounts as at March 31, 2024	<u>32,798,792.44</u>	<u>1,510,707.00</u>

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

11.2 Lease liabilities

Lease liabilities are as follow:

	Unit : Baht			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>Mar 31, 2024</u>	<u>Dec 31, 2023</u>	<u>Mar 31, 2024</u>	<u>Dec 31, 2023</u>
Lease liabilities	32,521,805.00	33,470,096.00	1,755,000.00	1,872,000.00
<u>Less</u> Deferred interest expenses	(8,603,802.05)	(8,883,052.30)	(159,629.00)	(180,638.00)
Total	23,918,002.95	24,587,043.70	1,595,371.00	1,691,362.00
<u>Less</u> Current portion	(2,684,252.46)	(2,701,561.64)	(396,324.00)	(391,349.00)
Net	<u>21,233,750.49</u>	<u>21,885,482.06</u>	<u>1,199,047.00</u>	<u>1,300,013.00</u>

11. LEASES (Con't)

11.2 Lease liabilities (Con't)

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

Movements of lease liabilities for the three-month period ended March 31, 2024 are summarized below:

	Unit : Baht	
	Consolidated	Separate
Carrying amounts as at January 1, 2024	24,587,043.70	1,691,362.00
<u>Less</u> Paid during the period	(669,040.75)	(95,991.00)
Carrying amounts as at March 31, 2024	<u>23,918,002.95</u>	<u>1,595,371.00</u>

Minimum lease payment for each period for the three-month period ended March 31, 2024 are summarized below:

	Unit : Baht	
	Consolidated	Separate
Present value of minimum lease payment net of deferred interest expenses by lease agreement		
Less than 1 year	2,684,252.46	396,324.00
More than 1 year but less than 5 years	5,715,517.49	1,199,047.00
More than 5 years	15,518,233.00	-
Total	<u>23,918,002.95</u>	<u>1,595,371.00</u>

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

	Unit : Baht			
	For the three-month period ended March 31,			
	Consolidated		Separate	
	2024	2023	2024	2023
Depreciation expenses of right-of-used assets	413,770.18	305,166.00	100,716.00	100,716.00
Interest expenses on lease liabilities	291,405.25	271,467.89	21,009.00	25,740.00
Expenses relating to leases of low value assets	53,400.00	35,692.38	-	-

12. DEFERRED TAX ASSETS AND LIABILITIES

12.1 Deferred tax assets and liabilities consist of:

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023
Deferred tax assets	29,015,228.68	28,979,742.50	1,286,483.08	1,448,651.29
Deferred tax liabilities	(35,665,162.47)	(36,410,367.53)	-	-
Net	(6,649,933.79)	(7,430,625.03)	1,286,483.08	1,448,651.29

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

	Unit : Baht		
	Consolidated		
	As at	(Changed) Credited	As at
	Jan 1, 2024	for the period end to profit or loss	Mar 31, 2024
<u>Deferred tax assets</u>			
Trade accounts receivable	5,112,329.88	-	5,112,329.88
Inventories	454,467.24	-	454,467.24
Other non-current financial assets	10,365.00	8,905.00	19,270.00
Lease liabilities	596,774.60	21,880.25	618,654.85
Provisions of liabilities for employee benefit	314,946.51	(138,369.93)	176,576.58
Derivative liabilities	5,837,047.73	171,484.27	6,008,532.00
Deficit tax	16,653,811.54	(28,413.41)	16,625,398.13
Total	28,979,742.50	35,486.18	29,015,228.68
<u>Deferred tax liabilities</u>			
Property, plant and equipment	(36,410,367.53)	745,205.06	(35,665,162.47)
Net	(7,430,625.03)	780,691.24	(6,649,933.79)
	Unit : Baht		
	Separate		
	As at	(Changed) Credited	As at
	Jan 1, 2024	for the period end to profit or loss	Mar 31, 2024
<u>Deferred tax assets</u>			
Other non-current financial assets	10,365.00	8,905.00	19,270.00
Lease liabilities	15,987.80	945.00	16,932.80
Provisions of liabilities for employee benefit	1,107,351.98	(33,648.28)	1,073,703.70
Derivative liabilities	314,946.51	(138,369.93)	176,576.58
Total	1,448,651.29	(162,168.21)	1,286,483.08

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

12.3 Income tax expenses recognized in profit or loss

	Unit : Baht			
	For the three-month period end March 31,			
	Consolidated		Separate	
	2024	2023	2024	2023
<u>Current income tax:</u>				
Corporate income tax expense				
charge for the period	20,743,968.99	9,135,906.99	-	-
<u>Deferred tax:</u>				
Deferred tax expenses (revenue)				
relating to the original and reversal				
of temporary differences	(780,691.24)	(2,208,459.52)	162,168.21	505,794.89
Income tax expense	<u>19,963,277.75</u>	<u>6,927,447.47</u>	<u>162,168.21</u>	<u>505,794.89</u>

13. BANK OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

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

	Unit : Baht					
	Interest rate % (per annum)		Consolidated		Separate	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023
Bank overdraft	7.59	6.74 - 7.59	28,083,195.24	10,546,753.48	-	-
Short-term loan						
agreements	-	7	-	41,508,835.10	-	-
Trust receipts	4.75 - 7.58	3 - 7.58	157,190,081.69	148,735,612.31	-	-
Promissory notes	4.9 - 6.52	3.3 - 6.52	195,389,500.00	189,308,000.00	30,000,000.00	30,000,000.00
Discount bills	7.1	-	29,176,005.43	-	-	-
Total			<u>409,838,782.36</u>	<u>390,099,200.89</u>	<u>30,000,000.00</u>	<u>30,000,000.00</u>

14. TRADE ACCOUNTS AND OTHER CURRENT PAYABLE

Trade accounts and other current payable consist of:

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023
<u>Trade accounts payable</u>				
Trade accounts payable - Other companies	68,376,203.97	31,808,517.68	-	-
<u>Other current payable</u>				
Other payable - Subsidiary	-	-	78,000.00	39,000.00
- Related parties	719,758.28	995,687.33	50,000.00	82,191.78
- Other parties	28,484,633.02	25,284,583.96	568,951.09	129,142.21
Asset payable	547,686,091.29	542,770,570.85	-	-
Accrued expenses - Related persons	710,194.00	343,876.00	-	-
- Other companies	17,400,700.40	24,526,350.13	1,533,155.94	1,707,017.79
Accrued interest expenses - Related persons	66,328.77	98,876.71	66,328.77	98,876.71
- Other companies	6,917,486.30	8,635,564.25	6,639,998.64	8,468,630.50
Accrued dividend	2,060,360.75	2,060,355.35	2,015,355.35	2,015,355.35
Total other current payable	604,045,552.81	604,715,864.58	10,951,789.79	12,540,214.34
Total trade accounts payable and other current payable	672,421,756.78	636,524,382.26	10,951,789.79	12,540,214.34

15. SHORT-TERM LOANS FROM OTHER PARTIES

Movements in short-term loans from other parties for the three-month period ended March 31, 2024 are as follows:

	Unit : Baht
	Consolidated /
	Separate
Carrying amount as at January 1, 2024	207,500,000.00
<u>Add</u> Increase during the period	25,000,000.00
<u>Less</u> Paid during the period	(5,000,000.00)
Carrying amount as at March 31, 2024	227,500,000.00

In the first quarter of 2024, the Company has entered into a short-term loan agreement with other person amounting to Baht 25 million and has pledge common shares of a direct subsidiary held by the Company addition to the original agreement totaling 26.50 million shares value of Baht 50.35 million.

16. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Movements in long-term loans from financial institutions for the three-month period ended March 31, 2024 are as follows:

	Unit : Baht	
	Consolidated	Separate
Carrying amount as at January 1, 2024	184,570,480.64	131,777,480.71
<u>Less</u> Paid during the period	(29,010,000.00)	(17,670,000.00)
Carrying amount as at March 31, 2024	155,560,480.64	114,107,480.71
<u>Less</u> Current portion	(100,700,000.00)	(70,680,000.00)
Net	54,860,480.64	43,427,480.71

17. DEBENTURES

Movement of debenture for the three-month period ended March 31, 2024 are as follows:

	Unit : Baht
	Consolidated / Separate
Carrying amount as at January 1, 2024	3,388,783,452.32
Amortization of debenture expenses	3,415,347.59
Carrying amount as at March 31, 2024	3,392,198,799.91
<u>Less</u> Current portion	(1,960,032,153.03)
Net	1,432,166,646.88

18. PROVISION OF LIABILITIES FOR EMPLOYEE BENEFIT

Movement in present value of provision of liabilities for employee benefit for the three-month period ended March 31, 2024 are as follows:

	Unit : Baht	
	Consolidated	Separate
Carrying amount as at January 1, 2024	53,335,321.95	5,536,759.84
Current service cost	926,842.33	75,077.55
Interest cost	360,931.48	36,681.03
Employee benefits paid during the period	(1,734,000.01)	(280,000.00)
Carrying amount as at March 31, 2024	52,889,095.75	5,368,518.42
<u>Less</u> Current portion	(5,029,029.90)	-
Net	47,860,065.85	5,368,518.42

19. BASIC EARNINGS (LOSS) PER SHARE

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

	For the three-month period ended March 31,			
	Consolidated		Separate	
	2024	2023	2024	2023
Net profit (loss) attributable to ordinary shareholders of the Company (Basic) (Baht)	151,745,416.66	(113,085,028.91)	(10,497,552.53)	(6,491,120.42)
Number of ordinary shares outstanding (Shares)	932,507,097	932,507,097	932,507,097	932,507,097
Basic earnings (loss) per share (Baht : Share)	0.16	(0.12)	(0.01)	(0.01)

20. OPERATING SEGMENT INFORMATION

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

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

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

Business segments:

Segment 1 : Printing

Segment 2 : Holding other companies' shares

Segment 3 : Solar power plants and wind power plants

Segment 4 : Installation of rooftop solar system and maintenance solar farm

Geographic segments:

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

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

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

20. OPERATING SEGMENT INFORMATION (Con't)

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

	Unit : Thousands Baht					
	Consolidated					
	For the three-month period ended March 31, 2024					
	Segment 1	Segment 2	Segment 3	Segment 4	Elimination	Total
Revenues from sales and services	162,732	5,070	21,984	68,649	(6,830)	251,605
Operating profit (loss)	37,924	(2,520)	15,136	10,548	(2,651)	58,437
Other income						
Interest income	84	172,522	205	1,423	(174,141)	93
Other	1,365	692	-	-	815	2,872
Gain (Loss) from exchange rate	(1,849)	138,772	129,689	(1,960)	15,823	280,475
Depreciation and amortization	(18,779)	(453)	(24,495)	(88)	4,251	(39,564)
Expenses - net	(15,375)	(5,522)	(618)	(2,866)	2,774	(21,607)
Finance costs	(7,098)	(136,495)	(51,035)	(701)	123,131	(72,198)
Income tax revenues (expenses)	967	(19,092)	-	(1,721)	(117)	(19,963)
Profit (Loss) for segment	<u>(2,761)</u>	<u>147,904</u>	<u>68,882</u>	<u>4,635</u>	<u>(30,115)</u>	<u>188,545</u>
Profit of non-controlling interest						<u>(36,800)</u>
Net profit attributable to shareholders of the parent company						<u>151,745</u>
<u>Segment assets</u>						
Property, plant and equipment						
right-of-used and intangible						
assets allocated	815,295	5,006	8,130,798	1,176	(389,500)	8,562,775
Investment in wind power plant						
project	<u>-</u>	<u>402,712</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>402,712</u>
Other assets						<u>701,694</u>
Total segment assets						<u>9,667,181</u>

20. OPERATING SEGMENT INFORMATION (Con't)

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

	Unit : Thousands Baht					
	Consolidated					
	For the three-month period ended March 31, 2023					
	Segment 1	Segment 2	Segment 3	Segment 4	Elimination	Total
Revenues from sales and services	166,226	5,080	10,518	29,763	(6,871)	204,716
Operating profit (loss)	29,931	(3,046)	7,925	5,216	(2,817)	37,209
Other income						
Interest income	92	169,832	-	47	(169,867)	104
Other	654	1,011	-	-	(345)	1,320
Gain (Loss) from exchange rate	880	(66,172)	12,821	1,300	(842)	(52,013)
Depreciation and amortization	(19,340)	(424)	(3,373)	(88)	2,760	(20,465)
Expenses - net	(15,985)	(7,639)	(1,104)	(4,404)	2,424	(26,708)
Finance costs	(7,468)	(128,170)	(49,322)	(1,411)	119,866	(66,505)
Income tax revenues (expenses)	844	(468)	-	(459)	(6,845)	(6,928)
Profit (Loss) for segment	(10,392)	(35,076)	(33,053)	201	(55,666)	(133,986)
Loss of non-controlling interest						20,901
Net loss attributable to shareholders of the parent company						(113,085)
<u>Segment assets</u>						
Property, plant and equipment						
right-of-used and intangible						
assets allocated	882,861	5,659	7,421,958	1,502	(344,450)	7,967,530
Investment in wind power plant						
project	-	234,871	-	-	-	234,871
Other assets						1,489,356
Total segment assets						9,691,757

For the separated financial statement for the three-month period ended March 31, 2024 and 2023, the Company operated in one segment of holding other companies' shares, therefore, the management determined that the Company had one operating segment.

20. OPERATING SEGMENT INFORMATION (Con't)

20.2 Asset and revenue results of the geographic segments

Revenues results of the geographic segments in the consolidated financial statements for the three-month period ended March 31, 2024 are as follows:

	Unit : Baht
	Consolidated
Thailand	239,691,564.13
Vietnam	11,913,260.26
Total	251,604,824.39

Revenues results of the geographic segments in the consolidated financial statements for the three-month period ended March 31, 2023, are mainly generated in Thailand, income results information by geographical segment are not presented.

Non-current assets by geographical segments in the consolidated financial statements as at March 31, 2024 and December 31, 2023 are as follows:

	Unit : Baht	
	Consolidated	
	Mar 31, 2024	Dec 31, 2023
Thailand	947,740,121.29	982,040,684.78
Vietnam	8,052,742,905.27	7,997,180,040.47
Total	9,000,483,026.56	8,979,220,725.25

For the three-month period ended March 31, 2024, the Group had not transactions with customer with the value more than 10% of total revenue.

For the three-month period ended March 31, 2023, the Group had transactions with 1 major customer with the value more than 10% of total revenue under the segment of printing amounting to Baht 24.53 million.

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

	Unit : Baht			
	Consolidated			
	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial assets measured at fair value				
Current:				
Investment in equity measured at FVTPL	1,022.28	-	-	1,022.28

21. FAIR VALUE OF FINANCIAL INSTRUMENTS (Con't)

	Unit : Baht			
	Consolidated			
	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial assets measured at fair value				
Non-current:				
Investment in equity measured at FVTPL	288,710.00	-	-	288,710.00
Financial liabilities measured at fair value				
Financial derivatives				
Interest rate swap contracts	882,882.93	-	-	882,882.93
Unit : Baht				
Separate				
	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial assets measured at fair value				
Non-current:				
Investment in equity measured at FVTPL	288,710.00	-	-	288,710.00
Financial liabilities measured at fair value				
Financial derivatives				
Interest rate swap contracts	882,882.93	-	-	882,882.93

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

22. COMMITMENTS AND CONTINGENT LIABILITIES

- 22.1 As at March 31, 2024 and December 31, 2023, 4 indirect subsidiaries in Vietnam were in possession of commitment from future payment for construction of wind power plant contract amounting to USD 3.97 million and USD 12.39 million respectively.
- 22.2 As at March 31, 2024 and December 31, 2023, an indirect subsidiary in Thailand was in possession of commitments from future payment for installation of solar system amounting to Baht 14.74 million and Baht 19.92 million respectively.
- 22.3 As at March 31, 2024 and December 31, 2023, 2 indirect subsidiaries in Hong Kong were in possession of commitments from 4 shares sale and purchase agreements amounting to USD 2.48 million equal.
- 22.4 As at March 31, 2024 and December 31, 2023, the Company was in possession of contingent liability from entering into a Guarantee for Purchase and Sell Agreement of investment in shares to a direct subsidiary with the guaranteed amount limited to the purchase price, such guarantee shall be ended on December 31, 2030.

22. COMMITMENTS AND CONTINGENT LIABILITIES (Con't)

22.5 As at March 31, 2024 and December 31, 2023, at an indirect subsidiary in Thailand has entered into a Solar PV Rooftop Power Purchase Agreement with Metropolitan Electricity Authority ("MEA") for 8 projects with total capacity of 1,509.20 kilowatts. The agreement term was 25 years.

22.6 As at March 31, 2024 and December 31, 2023, an indirect subsidiary in Thailand has entered into a solar rooftop installation contract with 6 private companies. For periods of 10 - 25 years commencing from the commercial operation date whereby the indirect subsidiary shall receive the electricity fees at the rate stipulated in the contract.

22.7 As at March 31, 2024 and December 31, 2023, a direct subsidiary was in possession of contingent liability from an obligation under Sales and Purchase Agreement with a company. Whereas if the disposed company had any other tax liability after the sales within 5 years commencing from the agreement date in 2019, the subsidiary shall be responsible for the tax amount.

22.8 As at March 31, 2024 and December 31, 2023, an indirect subsidiary in Vietnam has entered into Power Purchase Agreement with Vietnam Electricity ("EVN") for wind power plants project with total capacity of 30 megawatts. The agreement term was 20 years.

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

	Unit : Baht	
	Consolidated	
	Mar 31, 2024	Dec 31, 2023
Minimum amount payment by rental		
Less than 1 year	213,600.00	208,800.00
More than 1 year but less than 5 years	251,200.00	301,000.00

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

	Unit : Baht			
	Consolidated		Separate	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023
<u>Letters of credit</u>				
Subsidiary	2,819,308.94	3,981,538.92	-	-
Indirect subsidiary	12,747,866.40	13,462,745.40	-	-
Total	<u>15,567,175.34</u>	<u>17,444,284.32</u>	<u>-</u>	<u>-</u>
<u>Letters of guarantee</u>				
The Company	1,750,000.00	1,750,000.00	1,750,000.00	1,750,000.00
Subsidiary	5,105,452.00	4,682,252.00	-	-
Indirect subsidiary	9,803,000.00	4,175,000.00	-	-
Total	<u>16,658,452.00</u>	<u>10,607,252.00</u>	<u>1,750,000.00</u>	<u>1,750,000.00</u>

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

23. OTHER SIGNIFICANT INFORMATION

The delay of wind plant projects in Vietnam

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

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

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

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

In the first quarter of 2024, HL3 recognized electricity sales revenue to EVN at 90% of the temporary tariff rate (1,428.41 VND/kWh).

24. CAPITAL MANAGEMENT

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

As at March 31, 2024 and December 31, 2023, debt-to-equity ratio in the consolidated financial statements was 1.29 : 1 and 1.24 : 1 respectively and the separate financial statements was 2.78 : 1 and 2.75 : 1 respectively.

25. EVENT AFTER THE REPORTING PERIOD

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

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

26. APPROVAL OF FINANCIAL STATEMENT

These interim financial statements have been approved by the Company's Board of Directors on May 14, 2024.