**PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**Condensed notes to the financial statements**

**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2024**

**“UNAUDITED”**

**1. COMPANY OPERATIONS AND OTHER GENERAL INFORMATION**

Premier Products Public Company Limited (the “Company”) is a public company incorporated on August 22, 2012 and domiciled in Thailand. The registered office of the Company is located at 2 Premier Place, Soi Premier 2, Srinakarin Road, Nongbon, Prawet, Bangkok. The Company was listed on The Stock Exchange of Thailand on February 14, 2013.

As at June 30, 2024 and December 31, 2023, the Company’s major shareholder is Premier Resorts and Hotels Co., Ltd., which was registered in Thailand, holding 46.58% of the Company’s shares.

The Company is principally engaged in the manufacture and distribution of environmental products related to waste water treatment and water storage systems, construction materials and industrial products and generating electric power and distribute electricity.

Details of the Company’s subsidiary as at June 30, 2024 and December 31, 2023 is as follow:

| **Name of the Company** | **Type of business** | **Country of** | **The Company’s** | |
| --- | --- | --- | --- | --- |
|  |  | **incorporation** | **ownership interest*****(%)*** | |
|  |  |  | **As at** | **As at** |
|  |  |  | **June 30,** | **December 31,** |
|  |  |  | **2024** | **2023** |
| ***Direct subsidiary*** |  |  |  |  |
| Infinite Green Company | Producer of electricity | Thailand | 75.60 | 75.60 |
| Limited | from solar power |  |  |  |

**2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS**

**2.1 Statement of compliance**

1. These interim consolidated and separate financial statements are prepared in Thai Baht in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to the interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
2. The consolidated and separate statements of financial position as at December 31, 2023, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
3. The unaudited results of operations presented in the three-month and six-month periods ended June 30, 2024 are not necessarily an indication nor anticipation of the operating results for the full year.
4. Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and six-month periods ended June 30, 2024 should be read in conjunction with the audited financial statements for the year ended December 31, 2023.
5. An English version of the interim consolidated and separate financial statements has been prepared from the interim financial statements 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.
6. Material intercompany transactions between the Company and its subsidiary have been eliminated from this interim consolidated financial statements. The interim consolidated financial statements for the three-month and six-month periods ended June 30, 2024 have included the subsidiary’s interim financial statements for the three-month and six-month periods ended June 30, 2024 which were reviewed.
7. Judgments and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) also requires the Company’s management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the year. Although these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgments made by management in applying the Company and its subsidiary’s material accounting policies information and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2023.

1. Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Company and its subsidiary have adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

* Thai Accounting Standard No.1 “Presentation of Financial Statements”, require to disclose the material accounting policy information.
* Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”, amend the definition of accounting estimates.
* Thai Accounting Standard No.12 “Income Taxes”, add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiary’s interim financial statements.

1. Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

Thai Financial Reporting Standard No.17 “Insurance Contracts”, which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards, establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”. The Company and its subsidiary do not have accounting transaction which should be adopted this Financial Reporting Standard.

1. Material accounting policies

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in   
the financial statements for the year ended December 31, 2023.

**2.2 Functional and presentation currency**

The interim financial statements are prepared and presented in Thai Baht, which is the Company and its subsidiary’s functional currency. All financial information presented in notes to financial statements has been rounded to the nearest Thousand Baht unless otherwise stated.

**3. RELATED PARTY TRANSACTIONS**

The Company and its subsidiary had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

Relationship with a subsidiary were disclosed in Note 9 to financial statements. Relationships with related parties are as follows:

| **Name of entities** | **Country of** | **Nature of relationships** |
| --- | --- | --- |
|  | **incorporation** |  |
| Premier Resorts and Hotels Company Limited | Thailand | The Company’s major shareholder |
| Premier Fission Capital Company Limited | Thailand | Joint directors |
| Premier Marketing Public Company Limited | Thailand | Joint directors |
| Premier Technology Public Company Limited | Thailand | Joint directors |
| Premier Enterprise Public Company Limited | Thailand | Joint directors |
| Other related parties | Thailand | Joint directors |
| Directors | Thailand | Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of that company. |

The Company and its subsidiary have extensive transactions and relationships with the related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company and its subsidiary had operated without such affiliation.

Significant transactions with the Company and its subsidiary and related parties for   
the three-month and six-month periods ended June 30, 2024 and 2023 were as follows:

|  | **Unit : Thousand Baht** | | | | |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Separate financial** | | **Transfer pricing policy** |
|  | **financial statements** | | **statements** | |  |
|  | **for the three-month** | | **for the three-month** | |  |
|  | **periods ended June 30,** | | **periods ended June 30,** | |  |
|  | **2024** | **2023** | **2024** | **2023** |  |
| Transactions with a subsidiary | |  |  |  |  |
| (eliminated from the consolidated | | | | |  |
| financial statements) | | | | |  |
| Revenue from sales and service | - | - | 13,566 | 1,058 | With reference to market price |
| Other income | - | - | 1,176 | 1,176 | Contract price |
| Finance costs | - | - | 55 | 96 | Contract price |
|  |  |  |  |  |  |
| Transactions with related companies | |  |  |  |  |
| Revenue from sales and service | 614 | 2,272 | 614 | 2,272 | With reference to market price |
| Cost of service | 540 | 461 | 540 | 461 | Contract price |
| Distribution costs | 1,871 | 2,521 | 1,871 | 2,521 | Contract price |
| Administrative expenses | 7,318 | 9,722 | 6,251 | 6,876 | Contract price |
| Finance costs | 85 | 195 | 82 | 178 | Contract price |

|  | **Unit : Thousand Baht** | | | | |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Separate financial** | | **Transfer pricing policy** |
|  | **financial statements** | | **statements** | |  |
|  | **for the six-month** | | **for the six-month** | |  |
|  | **periods ended June 30,** | | **periods ended June 30,** | |  |
|  | **2024** | **2023** | **2024** | **2023** |  |
| Transactions with a subsidiary | |  |  |  |  |
| (eliminated from the consolidated | | | | |  |
| financial statements) | | | | |  |
| Revenue from sales and service | - | - | 49,157 | 1,058 | With reference to market price |
| Other income | - | - | 2,352 | 2,352 | Contract price |
| Finance costs | - | - | 55 | 263 | Contract price |
|  |  |  |  |  |  |
| Transactions with related companies | |  |  |  |  |
| Revenue from sales and service | 915 | 5,660 | 915 | 5,660 | With reference to market price |
| Cost of service | 1,368 | 923 | 1,368 | 923 | Contract price |
| Distribution costs | 4,330 | 4,880 | 4,330 | 4,880 | Contract price |
| Administrative expenses | 16,251 | 19,698 | 12,406 | 13,985 | Contract price |
| Finance costs | 176 | 399 | 170 | 373 | Contract price |

Directors and management’s benefits

For the three-month and six-month periods ended June 30, 2024 and 2023, the Company and   
its subsidiary had employee benefit expenses paid to their directors and management were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **for the three-month** | | |  | **for the three-month** | | |
|  | **periods ended June 30,** | | |  | **periods ended June 30,** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| Short-term employee benefits | 7,456 |  | 11,975 |  | 7,456 |  | 11,975 |
| Post-employment benefits | 327 |  | 331 |  | 327 |  | 331 |
| Total | 7,783 |  | 12,306 |  | 7,783 |  | 12,306 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **for the six-month** | | |  | **for the six-month** | | |
|  | **periods ended June 30,** | | |  | **periods ended June 30,** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| Short-term employee benefits | 13,712 |  | 20,256 |  | 13,712 |  | 20,256 |
| Post-employment benefits | 683 |  | 663 |  | 683 |  | 663 |
| Total | 14,395 |  | 20,919 |  | 14,395 |  | 20,919 |

The balances of the accounts as at June 30, 2024 and December 31, 2023 of the Company and its subsidiary with related parties were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| **Trade and other current receivables** |  |  |  |  |  |  |  |
| * **related parties** (see Note 5) |  |  |  |  |  |  |  |
| Trade receivables – related parties |  |  |  |  |  |  |  |
| Related companies (joint directors) | 611 |  | 692 |  | 611 |  | 692 |
| Total trade receivables – related parties | 611 |  | 692 |  | 611 |  | 692 |
| Total trade and other current receivables |  |  |  |  |  |  |  |
| * related parties | 611 |  | 692 |  | 611 |  | 692 |
|  |  |  |  |  |  |  |  |
| **Right-of-use assets** (see Note 12) |  |  |  |  |  |  |  |
| Related companies (joint directors) | 7,759 |  | 8,923 |  | 7,494 |  | 8,618 |
| Total right-of-use assets – related parties | 7,759 |  | 8,923 |  | 7,494 |  | 8,618 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| **Trade and other current payables** |  |  |  |  |  |  |  |
| * **related parties** |  |  |  |  |  |  |  |
| Other payables - related parties (see Note 15) |  |  |  |  |  |  |  |
| A subsidiary | - |  | - |  | 32 |  | 63 |
| Related companies (joint directors) | 1,005 |  | 501 |  | 980 |  | 495 |
| Total other payables - related parties | 1,005 |  | 501 |  | 1,012 |  | 558 |
| Total trade and other current payables |  |  |  |  |  |  |  |
| * related parties | 1,005 |  | 501 |  | 1,012 |  | 558 |
|  |  |  |  |  |  |  |  |
| **Short-term borrowings from a subsidiary** (see Note 14.2) |  |  |  |  |  |  |  |
| A subsidiary | - |  | - |  | 17,000 |  | - |
| Total short-term borrowing from a subsidiary | - |  | - |  | 17,000 |  | - |
|  |  |  |  |  |  |  |  |
| **Lease liabilities** (see Note 17) |  |  |  |  |  |  |  |
| Related companies (joint directors) | 8,184 |  | 9,324 |  | 7,889 |  | 8,984 |
| Total leased liabilities - related parties | 8,184 |  | 9,324 |  | 7,889 |  | 8,984 |

**4. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents as at June 30, 2024 and December 31, 2023, were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| Cash | 318 |  | 318 |  | 250 |  | 250 |
| Current accounts and savings accounts | 11,570 |  | 14,125 |  | 10,965 |  | 13,791 |
| Total | 11,888 |  | 14,443 |  | 11,215 |  | 14,041 |

**5. TRADE AND OTHER CURRENT RECEIVABLES**

Trade and other current receivables as at June 30, 2024 and December 31, 2023, were as follows:

|  |  | | |  | **Unit : Thousand Baht** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| **Trade receivables - related parties** |  |  |  |  |  |  |  |
| Aged on the basis of due dates |  |  |  |  |  |  |  |
| Not yet due | 519 |  | 215 |  | 519 |  | 215 |
| Past due |  |  |  |  |  |  |  |
| Not over than 3 months | 92 |  | 477 |  | 92 |  | 477 |
| Total trade receivables - related parties  (see Note 3) | 611 |  | 692 |  | 611 |  | 692 |
|  |  |  |  |  |  |  |  |
| **Trade receivables - non-related parties** |  |  |  |  |  |  |  |
| Aged on the basis of due dates |  |  |  |  |  |  |  |
| Not yet due | 116,688 |  | 95,077 |  | 100,726 |  | 80,609 |
| Past due |  |  |  |  |  |  |  |
| Not over than 3 months | 61,194 |  | 87,743 |  | 61,194 |  | 87,743 |
| Over 3 - not over than 6 months | 2,727 |  | 3,965 |  | 2,727 |  | 3,965 |
| Over 6 - not over than 12 months | 4,597 |  | 2,080 |  | 4,597 |  | 2,080 |
| Over 12 months | 833 |  | 2,840 |  | 833 |  | 2,840 |
| Total | 186,039 |  | 191,705 |  | 170,077 |  | 177,237 |
| Less: Allowance for expected credit losses | (1,201) |  | (3,927) |  | (1,201) |  | (3,927) |
| Total trade receivables - non-related parties | 184,838 |  | 187,778 |  | 168,876 |  | 173,310 |
|  |  |  |  |  |  |  |  |
| **Trade receivables - legal receivables** |  |  |  |  |  |  |  |
| Trade receivables - legal receivables | 40,989 |  | 34,752 |  | 40,989 |  | 34,725 |
| Less: Allowance for expected credit losses | (40,989) |  | (34,752) |  | (40,989) |  | (34,725) |
| Total trade receivables - legal receivables | - |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |
| **Other current receivables** |  |  |  |  |  |  |  |
| Other current receivables - non-related parties | 12,056 |  | 7,108 |  | 7,859 |  | 6,162 |
| Total other current receivables | 12,056 |  | 7,108 |  | 7,859 |  | 6,162 |
| Total trade and other current receivables | 197,505 |  | 195,578 |  | 177,346 |  | 180,164 |

|  |  |  |
| --- | --- | --- |
|  | **Unit : Thousand Baht** | |
|  | **Consolidated financial statements and** | |
|  | **separate financial statements** | |
|  | **2024** | **2023** |
| Impairment loss determined in accordance with TFRS 9 of  trade and other current receivables |  |  |
| For the three-month periods ended June 30, | 1,472 | 829 |
| For the six-month periods ended June 30, | 3,538 | 843 |

**6. INVENTORIES**

Inventories as at June 30, 2024 and December 31, 2023, were as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Unit : Thousand Baht** | | | | | | |
|  | **Consolidated financial statements and separate financial statements** | | | | | |
|  |  | | **Allowance for diminution in value of** | |  | |
|  | **Cost** | | **inventories** | | **Inventories - net** | |
|  | **As at** | **As at** | **As at** | **As at** | **As at** | **As at** |
|  | **June 30,** | **December 31,** | **June 30,** | **December 31,** | **June 30,** | **December 31,** |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |  |  |
| Finished goods | 150,730 | 122,891 | (17,583) | (14,768) | 133,147 | 108,123 |
| Work in process | 958 | 2,642 | - | - | 958 | 2,642 |
| Raw materials | 26,741 | 20,447 | (4,447) | (3,393) | 22,294 | 17,054 |
| Goods in transit | 2,889 | - | - | - | 2,889 | - |
| Total | 181,318 | 145,980 | (22,030) | (18,161) | 159,288 | 127,819 |

For the three-month and six-month periods ended June 30, 2024, the Company has recorded the allowance for diminution in value of inventories value of Baht 2.50 million and   
Baht 3.87 million, respectively (For three-month period ended June 30, 2023, the Company has recorded the allowance for diminution in value of inventories value of Baht 0.20 million and for the six-month period ended June 30, 2023, the Company has reversed of recorded the allowance for diminution in value of inventories value of Baht 0.49 million) which was included in cost of sales.

**7. OTHER CURRENT FINANCIAL ASSETS**

Other current financial assets are investments in unit trust in debt securities open-ended fund are stated at fair value using inputs of Level 2 which is inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Such fair value of investments in unit trust has been determined by using the net asset value of unit trust as published by the Asset Management Company.

Other current financial assets as at June 30, 2024 and December 31, 2023 (Separate financial statements : Nil), were as follows:

**Unit : Thousand Baht**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated** | | |
|  | **financial statements** | | |
|  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |
| Investments in unit trust in debt securities |  |  |  |
| open-ended fund at FVPL | 760 |  | 1,320 |
| Total | 760 |  | 1,320 |

Other details of investments in unit trust in debt securities open-ended fund designated   
at FVPL as at June 30, 2024 (Separate financial statements : Nil), were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit : Thousand Baht** | | | | | | |
|  | **Consolidated financial statements** | | | | | | |
|  | **Cost** |  | **Unrealized** |  | **Unrealized** |  | **Fair value** |
|  | **As at** |  | **gross profit** |  | **gross loss** |  | **As at** |
|  | **June 30,** |  |  |  |  |  | **June 30,** |
|  | **2024** |  |  |  |  |  | **2024** |
| Investments in unit trust in debt securities |  |  |  |  |  |  |  |
| open-ended fund at FVPL | 759 |  | 1 |  | - |  | 760 |
|  | 759 |  | 1 |  | - |  | 760 |

Other details of investments in unit trust in debt securities open-ended fund designated   
at FVPL as at December 31, 2023 (Separate financial statements : Nil), were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit : Thousand Baht** | | | | | | |
|  | **Consolidated financial statements** | | | | | | |
|  | **Cost** |  | **Unrealized** |  | **Unrealized** |  | **Fair value** |
|  | **As at** |  | **gross profit** |  | **gross loss** |  | **As at** |
|  | **December 31,** |  |  |  |  |  | **December 31,** |
|  | **2023** |  |  |  |  |  | **2023** |
| Investments in unit trust in debt securities |  |  |  |  |  |  |  |
| open-ended fund at FVPL | 1,320 |  | - |  | - |  | 1,320 |
|  | 1,320 |  | - |  | - |  | 1,320 |

For the six-month period ended June 30, 2024, its subsidiary purchased other current   
financial assets of Baht 18.55 million and sold other current financial assets of Baht 36.29 million (Separate financial statements : Nil).

For the six-month period ended June 30, 2023, its subsidiary purchased other current   
financial assets of Baht 38.40 million and sold other current financial assets of Baht 39.09 million (Separate financial statements : Nil).

**8. RESTRICTED BANK DEPOSITS**

Deposits of the Company have been pledged as security against bank overdraft, short-term borrowing, and bank guarantees issued by the bank on behalf of the Company which is required in the normal course of business of the Company (see Note 23.3).

Deposits of its subsidiary has been pledged as security against long-term borrowings.

As at June 30, 2024 and December 31, 2023, bank deposits of the Company and its subsidiary have been pledged as securities in compliance with condition of bank of overdraft, short-term borrowings and long-term borrowings from a financial institution   
(see Notes 14.1 and 16).

**9. INVESTMENT IN A SUBSIDIARY**

Investment in a subsidiary as presented in separate financial statements at June 30, 2024 and December 31, 2023, were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | |  | | **Unit : Thousand Baht** | |
| **Company’s name** | **Type of** | **Paid-up capital** | | **Shareholding percentage** | | **Cost** | |
|  | **business** | **As at** | **As at** | **As at** | **As at** | **As at** | **As at** |
|  |  | **June 30,** | **December 31,** | **June 30,** | **December 31,** | **June 30,** | **December 31,** |
|  |  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
| Infinite Green | Producer of |  |  | % | % |  |  |
| Co., Ltd. | electricity |  |  |  |  |  |  |
|  | from solar |  |  |  |  |  |  |
|  | power | 600,000 | 600,000 | 75.60 | 75.60 | 549,473 | 549,473 |
| **Total investment in a subsidiary - net** | | | |  |  | 549,473 | 549,473 |

For the three-month and six-month periods ended June 30, 2023, a subsidiary paid dividend of Baht 1.25 per share to the Company and non-controlling interests by Baht 56.70 million and Baht 18.30 million, respectively (For the three-month and six-month periods ended June 30, 2024 : Nil).

**10. PROPERTY, PLANT AND EQUIPMENT**

Movement of the property, plant and equipment for the six-month period ended June 30, 2024, were as follows:

|  |  |  |
| --- | --- | --- |
| **Unit : Thousand Baht** | | |
|  | **Consolidated** | **Separate** |
|  | **financial statements** | **financial statements** |
|  |  |  |
| **Net book value as at January 1, 2024** | 743,445 | 167,031 |
| Acquisitions during the period - at cost | 46,129 | 3,217 |
| Disposal during the period - net book value at disposal date | (168) | (168) |
| Recognize loss on impairment of solar cells | (1,008) | - |
| Depreciation for the period | (24,884) | (7,996) |
| **Net book value as at June 30, 2024** | 763,514 | 162,084 |

In 2021, the Company and its subsidiary arranged for an independent professional valuer to appraise the fair value of land by using the market comparison approach. The fair value of   
land is based on the use of Level 2 which is inputs other than quoted prices included within   
Level 1 that are observable for the asset or liability, either directly or indirectly.

If the land and land improvements had been carried in the financial statements based on   
historical cost, its net book value as at June 30, 2024 and December 31, 2023, were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit : Thousand Baht** | | | |
|  | **Consolidated** | | **Separate** | |
|  | **financial statements** | | **financial statements** | |
|  | **As at** | **As at** | **As at** | **As at** |
|  | **June 30,** | **December 31,** | **June 30,** | **December 31,** |
|  | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |
| Land and land improvement | 175,418 | 175,418 | 34,094 | 34,094 |

The revaluation surplus on land can neither be offset against accumulated deficit nor used for dividend payment.

As at June 30, 2024, the Company has mortgaged their land (revalued amount in 2021), buildings and structures with a total net book value of Baht 133.75 million (As at December 31, 2023 : Baht 135.50 million) as collateral to secure the Company’s credit facilities,  
bank overdraft and short-term borrowings obtained from a financial institution (see Note 14.1).

As at June 30, 2024, its subsidiary has mortgaged parts of buildings and structures   
as collateral to secure its subsidiary’s long-term borrowings obtained from a financial institution (see Note 16).

**11. NON-OPERATING ASSETS**

Non-operating assets as at June 30, 2024 and December 31, 2023, were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |  | **2024** |  | **2022** |
|  |  |  |  |  |  |  |  |
| Land | 14,331 |  | 14,331 |  | 14,331 |  | 14,331 |
| Land improvements | 7,897 |  | 7,897 |  | 7,897 |  | 7,897 |
| Buildings and building improvements | 75,368 |  | 75,368 |  | 75,368 |  | 75,368 |
| Total | 97,596 |  | 97,596 |  | 97,596 |  | 97,596 |
| Less: Accumulated depreciation | (75,330) |  | (75,213) |  | (75,330) |  | (75,213) |
| Less: Provision for impairment of assets | (8,681) |  | (8,681) |  | (8,681) |  | (8,681) |
| Non-operating assets - net | 13,585 |  | 13,702 |  | 13,585 |  | 13,702 |

|  |  |  |
| --- | --- | --- |
|  | **Unit : Thousand Baht** | |
|  | **Consolidated financial statements and** | |
|  | **separate financial statements** | |
|  | **2024** | **2023** |
| Depreciation included in profit or loss |  |  |
| for the three-month periods ended June 30, | 58 | 58 |
| for the six-month periods ended June 30, | 117 | 116 |

The Company has mortgaged parts of its non-operating assets, which comprise the land   
and buildings with a total net book value as at June 30, 2024 of Baht 11.45 million   
(As at December 31, 2023 : Baht 11.57 million) as collateral for the Company’s credit facilities from a financial institution (see Notes 14.1 and 16).

**12. RIGHT-OF-USE ASSETS**

Movements of the right-of-use assets for the six-month period ended June 30, 2024,   
were as follows:

|  |  |  |
| --- | --- | --- |
| **Unit : Thousand Baht** | | |
|  | **Consolidated** | **Separate** |
|  | **financial statements** | **financial statements** |
|  |  |  |
| **Net book value as at January 1, 2024** | 24,484 | 23,411 |
| Acquisitions during the period | 3,913 | 3,913 |
| Disposal during the period | (3,097) | (3,097) |
| Depreciation for the period | (3,707) | (3,575) |
| **Net book value as at June 30, 2024** | 21,593 | 20,652 |

**13. INTANGIBLE ASSETS**

Movement of the intangible assets account for the six-month period ended June 30, 2024, were as follows:

|  |  |  |
| --- | --- | --- |
| **Unit : Thousand Baht** | | |
|  | **Consolidated** | **Separate** |
|  | **financial statements** | **financial statements** |
|  |  |  |
| **Net book value as at January 1, 2024** | 24,836 | 24,171 |
| Acquisitions during the period - at cost | 6,461 | 6,192 |
| Amortization for the period | (538) | (502) |
| **Net book value as at June 30, 2024** | 30,759 | 29,861 |

**14. BANK OVERDRAFT AND SHORT-TERM borrowingS**

* 1. Bank overdraft and short-term borrowings from a financial institution as at June 30, 2024 and December 31, 2023, were as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| **Unit : Thousand Baht** | | | |
|  |  | **Consolidated financial statements and** | |
|  |  | **Separate financial statements** | |
|  |  | **As at** | **As at** |
|  | **Effective interest rate** | **June 30,** | **December 31,** |
|  | **(percent per annum)** | **2024** | **2023** |
|  |  |  |  |
| Bank overdraft | MOR - 0.5 | 3,278 | - |
| Short-term borrowings from |  |  |  |
| a financial institution | MMR | 120,000 | 105,000 |
| Total |  | 123,278 | 105,000 |

As at June 30, 2024 and December 31, 2023, the Company has bank overdraft facilities in amount of Baht 30 million, which interest rate charged by major large commercial banks (“MOR - 0.5”). Such bank overdraft from a financial institution are guaranteed by the Company’s bank deposit (see Note 8) and the mortgage of the Company’s land, building and structures (see Notes 10 and 11).

As at June 30, 2024 and December 31, 2023, its subsidiary has a bank overdraft facility in amount of Baht 10 million, which interest rate charged by major large commercial banks (“MOR”). Such bank overdraft facility is unsecured.

As at June 30, 2024 and December 31, 2023, the Company has a promissory notes limit from a financial institution in amount of Baht 120 million with interest rate   
at money market rate (“MMR”) and are guaranteed by the Company’s bank deposit (see Note 8) and the mortgaged of the Company’s land and building and structures   
(see Notes 10 and 11).

Movements of bank overdraft from a financial institution for the six-month periods   
ended June 30, were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Unit : Thousand Baht** | |
|  | **Consolidated and Separate** | |
|  | **financial statements** | |
|  | **2024** | **2023** |
|  |  |  |
| **Balanced as at January 1,** | - | - |
| Addition during the periods | 16,210 | 84,975 |
| Less: Repayment during the periods | (12,932) | (84,975) |
| **Balanced as at June 30,** | 3,278 | - |

Movements of short-term borrowings from a financial institution for the six-month periods ended June 30, were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Unit : Thousand Baht** | |
|  | **Consolidated and Separate** | |
|  | **financial statements** | |
|  | **2024** | **2023** |
|  |  |  |
| **Balanced as at January 1,** | 105,000 | 45,000 |
| Addition during the periods | 200,000 | 150,000 |
| Less: Repayment during the periods | (185,000) | (105,000) |
| **Balanced as at June 30,** | 120,000 | 90,000 |

* 1. Short-term borrowings from a related party as at June 30, 2024 and December 31, 2023,   
     were as follows: (Consolidated financial statements : Nil)

|  |  |  |  |
| --- | --- | --- | --- |
| **Unit : Thousand Baht** | | | |
|  |  | **Separate financial statements** | |
|  |  | **As at** | **As at** |
|  | **Effective Interest rate** | **June 30,** | **December 31,** |
|  | **(percent per annum)** | **2024** | **2023** |
| Short-term borrowings from |  |  |  |
| a subsidiary | 2.85 | 17,000 | - |

Movements of short-term borrowing from a related party for the six-month periods ended June 30, were as follows: (Consolidated financial statements : Nil)

|  |  |  |
| --- | --- | --- |
|  | **Unit : Thousand Baht** | |
|  | **Separate**  **financial statements** | |
|  | **2024** | **2023** |
|  |  |  |
| **Balanced as at January 1,** | - | 13,000 |
| Addition during the periods | 17,000 | 56,000 |
| Less: Repayment during the periods | - | (50,000) |
| **Balanced as at June 30,** | 17,000 | 19,000 |

As at June 30, 2024, short-term borrowings from a related party represent promissory note at call without collateral (As at December 31, 2023 : Nil).

**15. TRADE AND OTHER CURRENT PAYABLES**

Trade and other current payables as at June 30, 2024 and December 31, 2023, were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Unit : Thousand Baht** | | | | |
|  | **Consolidated** | | **Separate** | |
|  | **financial statements** | | **financial statements** | |
|  | **As at** | **As at** | **As at** | **As at** |
|  | **June 30,** | **December 31,** | **June 30,** | **December 31,** |
|  | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |
| Trade payables - non related parties | 112,501 | 112,980 | 112,501 | 112,980 |
| Other current payables - non related parties | 8,450 | 13,190 | 7,445 | 11,911 |
| Other current payables - related parties (see Note 3) | 1,005 | 501 | 1,012 | 558 |
| Accrued expenses | 38,660 | 33,609 | 38,313 | 30,472 |
| Deposit payables | 11,624 | 14,484 | 11,624 | 14,484 |
| Total trade and other current payables | 172,240 | 174,764 | 170,895 | 170,405 |

**16. LONG - TERM BORROWINGS FROM A FINANCIAL INSTITUTION**

Long-term borrowing from a financial institution as at June 30, 2024 and December 31, 2023, were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Unit : Thousand Baht** | |
|  | **Consolidated** | |
|  | **financial statements** | |
|  | **As at** | **As at** |
|  | **June 30,** | **December 31,** |
|  | **2024** | **2023** |
|  |  |  |
| Long-term borrowing from a financial institution | 46,051 | - |
| Less: Current portion due within one year | (6,908) | - |
| Long-term borrowing from a financial institution - net of current portion | 39,143 | - |

Movements of long-term borrowing from a financial institution for the six-month periods ended June 30, were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Unit : Thousand Baht** | |
|  | **Consolidated** | |
|  | **financial statements** | |
|  | **2024** | **2023** |
|  |  |  |
| **Balanced as at January 1,** | - | - |
| Addition during the periods | 48,000 | - |
| Less: Repayment during the periods | (1,949) | - |
| **Balanced as at June 30,** | 46,051 | - |

On February 13, 2024, its subsidiary has entered into a long-term borrowing agreement with a financial institution in amount of Baht 48.00 million in order to invest in replacement of certain solar cells and the related equipments for use in Power plant. The principal amount will be repaid in 84 monthly installments.

As at June 30, 2024, its subsidiary has long-term borrowings from a financial institution   
in amount of Baht 46.05 million, which interest rate charged by Prime rate deducted with fixed rate. Such long-term borrowing from a financial institution is guaranteed by   
its subsidiary’s bank deposit and the mortgage of parts of its subsidiary’s land, building and structure (see Notes 10 and 11) (As at December 31, 2023 : Nil).

Under the long-term borrowing agreements, its subsidiary has to comply with certain covenants regarding to maintain certain financial ratios.

As at June 30, 2024, its subsidiary complies with such financial covenants (As at December 31, 2023 : Nil).

**17. LEASE LIABILITIES**

Movements of the lease liabilities for the six-month period ended June 30, 2024, were as follows:

|  |  |  |
| --- | --- | --- |
| **Unit : Thousand Baht** | | |
|  | **Consolidated** | **Separate** |
|  | **financial statements** | **financial statements** |
|  |  |  |
| **Lease liabilities as at January 1, 2024** | 27,325 | 26,090 |
| Addition during the period | 4,367 | 4,367 |
| Disposal during the period | (3,416) | (3,416) |
| Paid during the period | (4,137) | (3,986) |
| **Lease liabilities as at June 30, 2024** | 24,139 | 23,055 |
|  |  |  |
| **Deferred interest expense as at January 1, 2024** | (2,046) | (1,913) |
| Addition during the period | (454) | (454) |
| Disposal during the period | 206 | 206 |
| Recognized as financial costs during the period | 485 | 456 |
| **Deferred interest expense as at June 30, 2024** | (1,809) | (1,705) |
|  |  |  |
| **Lease liabilities - net** | 22,330 | 21,350 |
| Less: Current portion of lease liabilities | (6,254) | (5,998) |
| **Lease liabilities - net of current portion** | 16,076 | 15,352 |

**18. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS**

Movements of provision for long-term employee benefits accounts for the six-month period ended June 30, 2024, were as follows:

|  |  |  |
| --- | --- | --- |
| **Unit : Thousand Baht** | | |
|  | **Consolidated**  **financial statements** | **Separate**  **financial statements** |
|  |  |  |
| **Balance as at January 1, 2024** | 58,779 | 57,030 |
| Include in profit or loss : |  |  |
| Current service cost | 3,463 | 3,376 |
| Interest cost | 762 | 747 |
| Benefits paid during the period | (10,494) | (10,494) |
| **Balance as at June 30, 2024** | 52,510 | 50,659 |

**19. Income tax revenue (EXPENSE)**

Interim corporate income tax of the Company was calculated on the profit before income tax for the periods, after adding back expenses and deducting income which are disallowable for tax computation purposes, then multiply with corporate income tax rate.

Interim corporate income tax of the subsidiary was calculated on the profit before income tax from the non-promoted activities for the periods, after adding back expenses and deducting income which are disallowable for tax computation purposes, then multiply with corporate income tax rate.

Income tax revenue (expense) for the three-month and six-month periods ended June 30, were summarized as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **Unit : Thousand Baht** | |
|  | **Consolidated** | | **Separate** | |
|  | **financial statements** | | **financial statements** | |
|  | **for the three-month** | | **for the three-month** | |
|  | **periods ended June 30,** | | **periods ended June 30,** | |
|  | **2024** | **2023** | **2024** | **2023** |
| **Current income tax :** |  |  |  |  |
| Interim corporate income tax | - | (1,373) | - | - |
|  |  |  |  |  |
| **Deferred tax :** |  |  |  |  |
| Deferred tax from origination of temporary |  |  |  |  |
| differences and reversal of temporary |  |  |  |  |
| differences | 286 | (298) | 279 | (306) |
| Income tax revenue (expense) reported |  |  |  |  |
| in the statements of profit or loss and  other comprehensive income | 286 | (1,671) | 279 | (306) |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **Unit : Thousand Baht** | |
|  | **Consolidated** | | **Separate** | |
|  | **financial statements** | | **financial statements** | |
|  | **for the six-month** | | **for the six-month** | |
|  | **periods ended June 30,** | | **periods ended June 30,** | |
|  | **2024** | **2023** | **2024** | **2023** |
| **Current income tax :** |  |  |  |  |
| Interim corporate income tax | - | (4,758) | - | - |
|  |  |  |  |  |
| **Deferred tax :** |  |  |  |  |
| Deferred tax from origination of temporary |  |  |  |  |
| differences and reversal of temporary |  |  |  |  |
| differences | (1,300) | 72 | (1,310) | 61 |
| Income tax revenue (expense) reported |  |  |  |  |
| in the statements of profit or loss and  other comprehensive income | (1,300) | (4,686) | (1,310) | 61 |

The reconciliation between accounting profit and income tax expenses is shown below;

For the three-month periods ended June 30,

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **Consolidated financial statements** | | | | | | |
|  | **2024** | | |  | **2023** | | |
|  | **Applicable** |  |  |  | **Applicable** |  |  |
|  | **tax rate** |  |  |  | **tax rate** |  |  |
|  | **(%)** |  |  |  | **(%)** |  |  |
| Losses before tax revenue (expense) |  |  | (12,707) |  |  |  | (2,620) |
| Income tax using applicable tax rate | 20 |  | 2,541 |  | 20 |  | 524 |
| Tax losses not recognized as deferred tax asset |  |  | (3,264) |  |  |  | (3,677) |
| Accumulated tax loss utilized during the period |  |  | 2,442 |  |  |  | - |
| Tax effects of: |  |  |  |  |  |  |  |
| Promotional tax privileges from |  |  |  |  |  |  |  |
| the Board of Investment |  |  | - |  |  |  | 1,246 |
| Income not subject to tax |  |  | 321 |  |  |  | 438 |
| Non-deductible expenses |  |  | (1,992) |  |  |  | (819) |
| Additional expense deductions allowed |  |  | 196 |  |  |  | 182 |
| Adjustments recognized of deferred tax |  |  | 286 |  |  |  | (298) |
| Others |  |  | (244) |  |  |  | 733 |
| Total |  |  | (1,433) |  |  |  | 1,482 |
| Income tax revenue (expense) reported in |  |  |  |  |  |  |  |
| the statement of profit of loss and other |  |  |  |  |  |  |  |
| comprehensive income | - |  | 286 |  | - |  | (1,671) |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **Separate financial statements** | | | | | | |
|  | **2024** | | |  | **2023** | | |
|  | **Applicable** |  |  |  | **Applicable** |  |  |
|  | **tax rate** |  |  |  | **tax rate** |  |  |
|  | **(%)** |  |  |  | **(%)** |  |  |
| Profit (loss) before income tax revenue (expense) |  |  | (18,121) |  |  |  | 41,011 |
| Income tax using applicable tax rate | 20 |  | 3,624 |  | 20 |  | (8,202) |
| Tax losses not recognized as deferred tax asset |  |  | (2,420) |  |  |  | (3,677) |
| Tax effects of: |  |  |  |  |  |  |  |
| Income not subject to tax |  |  | 321 |  |  |  | 438 |
| Non-deductible expenses |  |  | (1,826) |  |  |  | (773) |
| Additional expense deductions allowed |  |  | 193 |  |  |  | 183 |
| Exemption of income |  |  | - |  |  |  | 11,340 |
| Adjustments recognized of deferred tax |  |  | 279 |  |  |  | (306) |
| Others |  |  | 108 |  |  |  | 691 |
| Total |  |  | (925) |  |  |  | 11,573 |
| Income tax revenue (expense) reported in |  |  |  |  |  |  |  |
| the statement of profit or loss and other |  |  |  |  |  |  |  |
| comprehensive income | - |  | 279 |  | 1 |  | (306) |

For the six-month periods ended June 30,

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **Consolidated financial statements** | | | | | | |
|  | **2024** | | |  | **2023** | | |
|  | **Applicable** |  |  |  | **Applicable** |  |  |
|  | **tax rate** |  |  |  | **tax rate** |  |  |
|  | **(%)** |  |  |  | **(%)** |  |  |
| Profit (loss) before tax expense |  |  | (18,509) |  |  |  | 21,970 |
| Income tax using applicable tax rate | 20 |  | 3,702 |  | 20 |  | (4,394) |
| Tax losses not recognized as deferred tax asset |  |  | (5,304) |  |  |  | (5,053) |
| Accumulated tax loss utilized during the period |  |  | 2,442 |  |  |  | - |
| Tax effects of: |  |  |  |  |  |  |  |
| Promotional tax privileges from |  |  |  |  |  |  |  |
| the Board of Investment |  |  | - |  |  |  | 4,593 |
| Income not subject to tax |  |  | 1,113 |  |  |  | 438 |
| Non-deductible expenses |  |  | (3,235) |  |  |  | (1,530) |
| Additional expense deductions allowed |  |  | 446 |  |  |  | 385 |
| Adjustments recognized of deferred tax |  |  | (1,300) |  |  |  | 72 |
| Others |  |  | 836 |  |  |  | 803 |
| Total |  |  | (2,140) |  |  |  | 4,761 |
| Income tax expense reported in |  |  |  |  |  |  |  |
| the statement of profit of loss and other |  |  |  |  |  |  |  |
| comprehensive income | - |  | (1,300) |  | 21 |  | (4,686) |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **Separate financial statements** | | | | | | |
|  | **2024** | | |  | **2023** | | |
|  | **Applicable** |  |  |  | **Applicable** |  |  |
|  | **tax rate** |  |  |  | **tax rate** |  |  |
|  | **(%)** |  |  |  | **(%)** |  |  |
| Profit (loss) before income tax revenue (expense) |  |  | (23,184) |  |  |  | 31,771 |
| Income tax using applicable tax rate | 20 |  | 4,637 |  | 20 |  | (6,354) |
| Tax losses not recognized as deferred tax asset |  |  | (5,304) |  |  |  | (5,053) |
| Tax effects of: |  |  |  |  |  |  |  |
| Income not subject to tax |  |  | 1,113 |  |  |  | 438 |
| Non-deductible expenses |  |  | (2,988) |  |  |  | (1,469) |
| Additional expense deductions allowed |  |  | 443 |  |  |  | 385 |
| Exemption of income |  |  | - |  |  |  | 11,340 |
| Adjustments recognized of deferred tax |  |  | (1,310) |  |  |  | 61 |
| Others |  |  | 2,099 |  |  |  | 713 |
| Total |  |  | (634) |  |  |  | 11,468 |
| Income tax revenue (expense) reported in |  |  |  |  |  |  |  |
| the statement of profit or loss and other |  |  |  |  |  |  |  |
| comprehensive income | - |  | (1,310) |  | - |  | 61 |

For the three-month and six-month periods ended June 30, 2024 and 2023, the effective income tax rate is not equal to the statutory income tax because certain revenues of   
the Company and its subsidiary were not included in income tax calculation or included only half amount because promotional privileges under the Investment. In addition, certain expenses are non-tax deductible expense in accordance with the Revenue code.

As at June 30, 2024 and December 31, 2023, the Company has unused tax losses, totaling Baht 330.95 million and Baht 304.44 million, respectively.

Details of expiry date of unused tax losses are summarized as below:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Unit : Thousand Baht** | | |
|  | **Separate** | | |
|  | **financial statements** | | |
|  | **2024** |  | **2023** |
|  |  |  |  |
| As at December 31, 2024 | 12,697 |  | 12,697 |
| As at December 31, 2025 | 66,042 |  | 66,042 |
| As at December 31, 2026 | 107,273 |  | 107,273 |
| As at December 31, 2027 | 69,336 |  | 69,336 |
| As at December 31, 2028 | 49,087 |  | 49,087 |
| As at December 31, 2029 | 26,518 |  | - |
|  | 330,953 |  | 304,435 |

As at June 30, 2024 the Company had unused tax losses totaling Baht 129.83 million on which deferred tax assets had not been recognized because they expect no certain future taxable profit to be utilized.

Movements of deferred tax assets and liabilities for the six-month periods ended June 30, 2024 was as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
| **As at June 30, 2024** | **Consolidated financial statements** | | | | | | |
|  | **As at** |  | **Recorded as** | | |  | **As at** |
|  | **January 1,** |  | **(expense) revenue in** | | |  | **June 30,** |
|  | **2024** |  | **Profit or loss** | | |  | **2024** |
| **Deferred tax assets** |  |  |  | | |  |  |
| Provision for long-term employee benefits | 11,582 |  | (1,265) | | |  | 10,317 |
| Lease liabilities | 5,056 |  | (590) | | |  | 4,466 |
| Unused tax losses | 40,225 |  | - | | |  | 40,225 |
| Allowance for loss on impairment of solar cells | 3,000 |  | - | | |  | 3,000 |
| Total deferred tax assets | 59,863 |  | (1,855) | | |  | 58,008 |
|  |  |  |  | | |  |  |
| **Deferred tax liabilities** |  |  |  | | |  |  |
| Difference in depreciation amount between |  |  |  | | |  |  |
| tax base and accounting base | (1,642) |  | (23) | | |  | (1,665) |
| Right-of-use assets | (4,897) |  | 578 | | |  | (4,319) |
| Revaluation surplus on land | (14,293) |  | - | | |  | (14,293) |
| Total deferred tax liabilities | (20,832) |  | 555 | | |  | (20,277) |
| **Total deferred tax assets - net** | 39,031 |  | (1,300) | | |  | 37,731 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
| **As at June 30, 2024** | **Separate financial statements** | | | | | | |
|  | **As at** |  | **Recorded as** | | |  | **As at** |
|  | **January 1,** |  | **(expense) revenue in** | | |  | **June 30,** |
|  | **2024** |  | **Profit or loss** | | |  | **2024** |
| **Deferred tax assets** |  |  |  | | |  |  |
| Provision for long-term employee benefits | 11,406 |  | (1,275) | | |  | 10,131 |
| Lease liabilities | 4,835 |  | (565) | | |  | 4,270 |
| Unused tax losses | 40,225 |  | - | | |  | 40,225 |
| Total deferred tax assets | 56,466 |  | (1,840) | | |  | 54,626 |
|  |  |  |  | | |  |  |
| **Deferred tax liabilities** |  |  |  | | |  |  |
| Difference in depreciation amount between |  |  |  | | |  |  |
| tax base and accounting base | (1,643) |  | (22) | | |  | (1,665) |
| Right-of-use assets | (4,682) |  | 552 | | |  | (4,130) |
| Revaluation surplus on land | (14,293) |  | - | | |  | (14,293) |
| Total deferred tax liabilities | (20,618) |  | 530 | | |  | (20,088) |
| **Total deferred tax assets - net** | 35,848 |  | (1,310) | | |  | 34,538 |

**20. EARNINGS (LOSSES) PER SHARE**

Basic earnings (losses) per share is calculated by dividing profit (losses) for the period attributable to owner of the parent (excluding other comprehensive income) by the weighted average number of ordinary shares held by outside shareholders in issue during the period.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Separate** | |
|  | **financial statements** | | **financial statements** | |
|  | **for the three-month** | | **for the three-month** | |
|  | **periods ended June 30,** | | **periods ended June 30,** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |
| Profit (losses) for the period (Thousand Baht) | (14,172) | (7,095) | (17,842) | 40,705 |
| Weighted average number of |  |  |  |  |
| ordinary shares (Thousand shares) | 300,000 | 300,000 | 300,000 | 300,000 |
| Earnings (losses) per share (Baht/Share) | (0.05) | (0.02) | (0.06) | 0.14 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Separate** | |
|  | **financial statements** | | **financial statements** | |
|  | **for the six-month** | | **for the six-month** | |
|  | **periods ended June 30,** | | **periods ended June 30,** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |
| Profit (losses) for the period (Thousand Baht) | (22,492) | 7,109 | (24,494) | 31,832 |
| Weighted average number of |  |  |  |  |
| ordinary shares (Thousand shares) | 300,000 | 300,000 | 300,000 | 300,000 |
| Earnings (losses) per share (Baht/Share) | (0.07) | 0.02 | (0.08) | 0.11 |

**21. REVENUE FROM CONTRACTS WITH CUSTOMERS**

21.1 Disaggregated revenue information

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Unit : Thousand Baht** | | | | |
|  | **For the three-month periods ended June 30** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
| **Type of goods or service:** |  |  |  |  |
| Revenue from sale and services | 208,047 | 193,838 | 197,477 | 170,643 |
| Revenue from project | 72,969 | 70,436 | 72,969 | 70,436 |
| Revenue - electricity tariff adders | - | 8,481 | - | - |
| Total revenue from contracts with customers | 281,016 | 272,755 | 270,446 | 241,079 |
|  |  |  |  |  |
| **Timing of revenue recognition :** |  |  |  |  |
| Revenue recognized at a point in time | 208,047 | 202,319 | 197,477 | 170,643 |
| Revenue recognized overtime | 72,969 | 70,436 | 72,969 | 70,436 |
| Total revenue from contracts with customers | 281,016 | 272,755 | 270,446 | 241,079 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Unit : Thousand Baht** | | | | |
|  | **For the six-month periods ended June 30** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
| **Type of goods or service:** |  |  |  |  |
| Revenue from sale and services | 423,345 | 360,693 | 426,656 | 309,498 |
| Revenue from project | 141,994 | 142,557 | 141,994 | 142,557 |
| Revenue - electricity tariff adders | - | 38,443 | - | - |
| Total revenue from contracts with customers | 565,339 | 541,693 | 568,650 | 452,055 |
|  |  |  |  |  |
| **Timing of revenue recognition :** |  |  |  |  |
| Revenue recognized at a point in time | 423,345 | 399,136 | 426,656 | 309,498 |
| Revenue recognized overtime | 141,994 | 142,557 | 141,994 | 142,557 |
| Total revenue from contracts with customers | 565,339 | 541,693 | 568,650 | 452,055 |

During the three-month and six-month periods ended June 30, 2024, a subsidiary   
did not have revenue - electricity tariff adders because the electricity tariff adders agreements of Saraburi 2 plant and Saraburi 3 plant had due in April 2023.

21.2 Revenue to be recognized for the remaining performance obligation

As at June 30, 2024, the Company and its subsidiary have revenue to be recognized in the future in respected of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) of Baht 55.44 million (As at December 31, 2023 : Baht 107.46 million).

21.3 Contract assets and contract liabilities

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Unit : Thousand Baht** | | |
|  | **Consolidated and separate** | | |
|  | **financial statements** | | |
|  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |
|  |  |  |  |
| Contract assets - current | 16,992 |  | 47,997 |
| Contract liabilities - current | 3,355 |  | 18,351 |

21.4 Revenue recognized in relation to contract balances for the three-month and six-month periods ended June 30, are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Unit : Thousand Baht** | | |
|  | **Consolidated and separate** | | |
|  | **financial statements** | | |
|  | **for the three-month ended** | | |
|  | **June 30,** | | |
|  | **2024** |  | **2023** |
| Revenue recognized that was included in contract liabilities at the  beginning of the year | 1,705 |  | 1,745 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Unit : Thousand Baht** | | |
|  | **Consolidated and separate** | | |
|  | **financial statements** | | |
|  | **for the six-month ended** | | |
|  | **June 30,** | | |
|  | **2024** |  | **2023** |
| Revenue recognized that was included in contract liabilities at the  beginning of the year | 14,924 |  | 9,483 |

21.5 Cost to fulfil contracts with customers

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Unit : Thousand Baht** | | | | | | |
|  | **Consolidated financial statements and Separate financial statements** | | | | | |
|  | **Cost** | | **Allowance for diminution** | | **Cost to fulfil contract with customers - net** | |
|  | **As at** | **As at** | **As at** | **As at** | **As at** | **As at** |
|  | **June 30,** | **December 31,** | **June 30,** | **December 31,** | **June 30,** | **December 31,** |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
| Cost to fulfil contracts  with customers | 24,057 | 26,201 | (6,004) | (6,004) | 18,053 | 20,197 |

**22. SEGMENT INFORMATION**

The Company and its subsidiary are organized into business units based on its products and services. During the current period, the Company and its subsidiary have not changed the organization of their reportable segments.

*Geographical segments*

The Group operates principally in Thailand. There are no material revenues derived from, or assets located in foreign countries.

*Major customer*

For the three-month and six-month periods ended June 30, 2024, the Company and its subsidiary have revenues from 1 major customer by Baht 24.14 million and Baht 45.85 million, respectively. (For the three-month and six-month periods ended June 30, 2023, the Company and its subsidiary have revenues from 1 major customer by Baht 32.73 million and   
Baht 90.70 million, respectively).

Revenues and profits information regarding the Company and its subsidiary’s operating segments for the three-month period ended June 30, were as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Unit : Thousand Baht** | | | | | | | | | |
|  | | **The consolidated financial statements** | | | | | | | | | |
|  | | **Water Treatment** | | **Environmental** | | **Clean Energy** | | **Elimination of** | | **Consolidated** | |
|  | | **Solution segment** | | **Preservation** | | **segment** | | **inter - segment** | |  | |
|  | |  | | **Products** | |  | |  | |  | |
|  | |  | | **segment** | |  | |  | |  | |
|  | | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  | |  |  |  |  |  |  |  |  |  |  |
| Sales and service income | | 137,758 | 141,551 | 132,688 | 99,528 | 24,136 | 32,734 | (13,566) | (1,058) | 281,016 | 272,755 |
| **Segment profit** | | 6,861 | 20,305 | 10,174 | 1,622 | 12,407 | 18,315 | (1,758) | 212 | 27,684 | 40,454 |
| Unallocated income and expenses : | |  |  |  |  |  |  |  |  |  |  |
| Other income | |  |  |  |  |  |  |  |  | 1,511 | 2,790 |
| Distribution costs | |  |  |  |  |  |  |  |  | (6,603) | (7,247) |
| Administrative expenses | |  |  |  |  |  |  |  |  | (33,578) | (37,255) |
| Finance income | |  |  |  |  |  |  |  |  | 128 | 65 |
| Finance costs | |  |  |  |  |  |  |  |  | (1,849) | (1,427) |
| **Losses before tax** | |  |  |  |  |  |  |  |  | (12,707) | (2,620) |
| Income tax revenue (expense) | |  |  |  |  |  |  |  |  | 286 | (1,671) |
| **Losses for the periods** | |  |  |  |  |  |  |  |  | (12,421) | (4,291) |

Revenues and profits information regarding the Company and its subsidiary’s operating segments for the six-month period ended June 30, were as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Unit : Thousand Baht** | | | | | | | | | |
|  | | **The consolidated financial statements** | | | | | | | | | |
|  | | **Water Treatment** | | **Environmental** | | **Clean Energy** | | **Elimination of** | | **Consolidated** | |
|  | | **Solution segment** | | **Preservation** | | **segment** | | **inter - segment** | |  | |
|  | |  | | **Products** | |  | |  | |  | |
|  | |  | | **segment** | |  | |  | |  | |
|  | | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  | |  |  |  |  |  |  |  |  |  |  |
| Sales and service income | | 289,876 | 275,791 | 278,774 | 176,264 | 45,846 | 90,696 | (49,157) | (1,058) | 565,339 | 541,693 |
| **Segment profit** | | 16,223 | 35,774 | 26,225 | 9,566 | 22,026 | 58,621 | (6,313) | 451 | 58,161 | 104,412 |
| Unallocated income and expenses : | |  |  |  |  |  |  |  |  |  |  |
| Other income | |  |  |  |  |  |  |  |  | 5,640 | 4,739 |
| Distribution costs | |  |  |  |  |  |  |  |  | (12,551) | (13,259) |
| Administrative expenses | |  |  |  |  |  |  |  |  | (66,486) | (71,583) |
| Finance income | |  |  |  |  |  |  |  |  | 174 | 72 |
| Finance costs | |  |  |  |  |  |  |  |  | (3,447) | (2,411) |
| **Profit (loss) before tax** | |  |  |  |  |  |  |  |  | (18,509) | 21,970 |
| Income tax expense | |  |  |  |  |  |  |  |  | (1,300) | (4,686) |
| **Profit (loss) for the periods** | |  |  |  |  |  |  |  |  | (19,809) | 17,284 |

**23. COMMITMENTS**

23.1 Operating lease and service commitments

As at June 30, 2024 and December 31, 2023, the Company and its subsidiary have entered into several lease agreements in respect of vehicles, equipment,   
service agreements, computer services, consultancy services and other services with related parties, other companies, and individuals. The terms of the agreements are generally between 1 and 5 years.

The Company and its subsidiary have future minimum lease payments required under these operating leases contracts as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **Unit : Thousand Baht** | |
|  | **Consolidated financial** | | **Separate financial** | |
|  | **statements** | | **statements** | |
|  | **As at** | **As at** | **As at** | **As at** |
|  | **June 30,** | **December 31,** | **June 30,** | **December 31,** |
|  | **2024** | **2023** | **2024** | **2023** |
| Payable within |  |  |  |  |
| 1 year | 14,236 | 21,845 | 9,856 | 18,212 |
| Over 1 and up to 5 years | 4,500 | 5,764 | 774 | 1,017 |

23.2 Long-term management service commitments

The Company and its subsidiary have entered into management service agreements with a related company, whereby management fees which are payable in the future totaling Baht 2 million per month (Separate financial statements : Baht 1 million   
per month).The agreements will be expired in December 2024 but they automatically renew for periods of one year each time until terminated.

23.3 Letters of guarantee

As at June 30, 2024, the Company and its subsidiary have letters of guarantees of   
Baht 84.26 million (As at December 31, 2023 : Baht 89.88 million) issued by the banks on behalf of the Company and its subsidiary in respect of certain performance bonds   
as required in the normal course of their businesses. These included letters of guarantee amounting to Baht 82.22 million (As at December 31, 2023 : Baht 87.84 million) to guarantee contractual performance and Baht 2.04 million to guarantee electricity use   
(As at December 31, 2023 : Baht 2.04 million). Such letters of guarantee are secured by   
the Company and its subsidiary’s bank deposit (see Note 8).

**24. FOREIGN CURRENCIES RISK**

The Company had unhedged balances of financial assets and liabilities denominated in foreign currencies of were summarized below.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Foreign | **Financial assets** | | **Financial liabilities** | | **Average exchange rate** | |
| Currencies | **As at** | **As at** | **As at** | **As at** | **As at** | **As at** |
|  | **June 30,** | **December 31,** | **June 30,** | **December 31,** | **June 30,** | **December 31,** |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  | **(Thousand)** | **(Thousand)** | **(Thousand)** | **(Thousand)** | **(Baht per 1 foreign currency unit)** | |
|  |  |  |  |  |  |  |
| US Dollar | - | - | 54.09 | - | 36.8497 | 34.2233 |
| Japanese Yen | 729.50 | 39,357.35 | - | - | 0.2290 | 0.2423 |
| British Pound | - | - | 1.61 | 0.58 | 46.5561 | 43.8440 |

**25. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorized for issuance by the Company’s Board of Directors on August 9, 2024.