

Statement of Financial Position

As at December 31, 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023	Year 2022	2023	Year 2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	11	13,196,662,137	14,235,987,519	2,777,392,726	12,041,922,817
Deposits at financial institutions used as collateral	12	937,314	202,564,907	-	-
Financial assets measured at amortized cost	13	474,549,140	561,100,725	-	-
Trade accounts receivable - net	14.40	10,885,957,790	19,966,854,672	3,293,237,472	6,916,899,722
Net finance lease receivables due within one year	15	1,879,515,065	1,640,801,789	1,489,890,714	1,144,021,798
Other receivables	16.40	2,593,005,313	2,818,701,226	610,348,970	392,344,712
Dividends receivable	19.40	84,000,009	105,700,008	84,000,009	105,700,008
Short-term loans to related parties	40	-	-	-	1,000,000,000
Long-term loans to related parties					
Due within one year	40	91,744,400	91,744,400	525,184,400	139,504,400
Fuel, spare parts, and machine supplies - net	17	11,430,850,962	10,801,483,794	894,762,218	771,220,275
Financial derivative assets	7	12,187,213	14,621,368	-	-
Assets held for sale - net	18	174,000,000	-	-	-
Other current assets		999,653,579	1,269,166,167	473,130,820	558,615,369
Total current assets		41,823,062,922	51,708,726,575	10,147,947,329	23,070,229,101
Non-current assets					
Finance lease receivables - net	15	2,140,345,979	3,816,983,719	589,459,371	1,879,293,246
Investment in associates	19	47,844,555,661	41,446,053,052	4,104,641,269	3,847,391,269
Investments in joint ventures	19	2,967,265,719	2,925,665,326	2,829,729,090	2,829,729,090
Investment in subsidiary companies	19	-	-	179,613,564,890	171,687,735,643
Financial assets measured at					
Fair value through other comprehensive income	8.20	4,754,319,975	5,303,210,627	4,702,319,975	5,251,210,627
Long-term loans and accrued interest receivables					
Net - Transactions with related parties	40	6,221,886,725	4,460,136,703	2,927,237,920	3,341,240,079
Land, buildings, and equipment - net	21	92,798,579,285	93,760,643,657	14,431,462,594	15,597,047,412
Non-operating assets - net		-	97,453,779	-	-
Intangible assets - net	23	38,078,501,456	39,775,900,765	886,442,635	567,370,005
Right-of-use assets - net	22	2,179,379,438	2,219,765,004	399,686,724	362,012,204
Goodwill	24	36,089,835,841	36,089,835,841	-	-
Deferred income tax assets - net	32	3,324,870,779	3,319,427,975	-	-
Financial derivative assets	7	-	9,798,910	-	-
Other non-current assets - net	40	3,480,500,990	3,876,491,469	121,117,725	120,726,739
Total non-current assets		239,880,041,848	237,101,366,827	210,605,662,193	205,483,756,314
Total assets		281,703,104,770	288,810,093,402	220,753,609,522	228,553,985,415

Director

Date

The accompanying notes to the consolidated and separate financial statements are an integral part of these financial statements

Statement of Financial Position

As at December 31, 2023

	Note	Consolidated financial statements		Separate financial statements	
		Year 2023 'ear 2022 (B.E. 2565)		Year 2023	2022
		Baht	Baht	Baht	Baht
Liabilities and shareholders' equity					
Current liabilities					
Trade payables	25.40	7,059,797,158	10,887,361,980	1,527,444,995	4,939,010,784
Other creditors	26.40	2,282,213,556	2,383,052,992	1,047,995,343	1,386,569,391
Construction payables		440,878,158	1,598,008,094	66,263,305	204,549,277
Short-term borrowings from financial institutions	27	110,772,214	3,370,567,309	-	-
Lease liabilities due within one year - net		142,254,390	148,530,661	76,538,768	73,544,930
Long-term borrowings from financial institutions					
Due within one year - net	29	4,361,764,371	11,457,464,750	738,645,724	3,738,148,193
Long-term borrowings from related parties					
Due within one year - Net	40	16,100,000,000	-	17,526,932,831	1,203,429,500
Debentures due within one year - net	30	6,498,475,853	-	6,498,475,853	-
Financial derivative liabilities	7	34,435,516	101,862,824	-	-
Other current liabilities	28	1,636,860,480	2,246,591,417	211,714,701	635,772,765
Total current liabilities		38,667,451,696	32,193,440,027	27,694,011,520	12,181,024,840
Non-current liabilities					
Lease liabilities - net		2,250,110,779	2,241,353,961	378,758,844	336,430,358
Financial derivative liabilities	7	172,462,664	218,648,881	-	-
Long-term loans from financial institutions - net	29	50,780,841,536	46,507,007,824	6,445,199,296	7,182,200,764
Long-term loans from related parties - net	40	-	16,100,000,000	7,809,833,010	25,334,282,309
Debentures - Net	30	47,954,701,994	51,449,918,614	47,954,701,994	51,449,918,614
Employee benefit obligations		651,097,236	869,883,052	400,281,709	588,348,872
Deferred income tax liabilities - net	32	8,168,194,142	8,976,360,099	275,954,042	490,666,635
Construction contract guarantee		24,640,018	3,346,456	5,891,467	1,694,466
Other non-current liabilities	31.40	15,508,782,388	15,149,915,810	610,043,309	646,823,946
Total non-current liabilities		125,510,830,757	141,516,434,697	63,880,663,671	86,030,365,964
Total liabilities		164,178,282,453	173,709,874,724	91,574,675,191	98,211,390,804

The accompanying notes to the consolidated and separate financial statements are an integral part of these financial statements

Statement of Financial Position

As at December 31, 2023

	Consolidated financial statements		Separate financial statements	
	Fiscal Year 2023	Fiscal Year 2022	Year 2023	Year 2022
	Note	Baht	Baht	Baht
Liabilities and shareholders' equity (continued)				
Equity				
Share capital				
Registered capital				
2,819,729,371 common shares				
Par value of 10 Baht per share		28,197,293,710	28,197,293,710	28,197,293,710
Issued and paid-up capital				
2,819,729,367 ordinary shares				
Paid-up value per share of 10 Baht		28,197,293,670	28,197,293,670	28,197,293,670
Premium on ordinary shares		70,175,900,837	70,175,900,837	70,175,900,837
Loss on changes in proportion				
Investment in subsidiary companies		(14,991,990,030)	(14,991,990,030)	-
Surplus (Deficit) from Other Equity		(1,118,213,914)	78,467,400	78,467,400
Retained earnings				
Allocated				
Legal reserve	33	2,307,914,941	2,307,914,941	2,268,360,049
Unallocated		22,699,002,617	27,413,670,408	28,177,773,058
Other components of equity		(1,074,871,722)	1,005,687,075	1,444,799,597
Total equity attributable to owners of the parent company		106,195,036,399	129,178,934,331	130,342,594,611
Non-controlling interests		11,329,785,918	-	-
Total equity attributable to owners		117,524,822,317	129,178,934,331	130,342,594,611
Total liabilities and shareholders' equity		281,703,104,770	220,753,609,522	228,553,985,415

The accompanying notes to the consolidated and separate financial statements are an integral part of these financial statements

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Statement of Profit or Loss

For the year ended December 31, 2023

	Note	Consolidated financial statements		Separate financial statements	
		Year 2023	Year 2022	Year 2023	2022
		Baht	Baht	Baht	Baht
Revenue from sales and services		89,859,902,799	123,083,241,908	25,443,407,539	42,840,776,941
Revenue from finance lease contracts		443,370,438	601,854,767	313,138,217	390,029,767
Cost of sales and services		(80,257,941,757)	(120,324,086,933)	(23,335,489,733)	(41,111,323,166)
Gross profit		10,045,331,480	3,361,009,742	2,421,056,023	2,119,483,542
Dividend income	19,20	228,303,625	192,001,875	1,891,998,863	3,650,925,457
Other income	34	1,765,768,936	2,538,957,609	595,853,149	1,630,118,945
Loss on exchange rates - net		(404,346,070)	(46,758,925)	(642,942,448)	(117,291,651)
Administrative expenses		(2,708,890,236)	(2,309,825,758)	(1,379,062,192)	(1,375,584,926)
Gain (loss) from valuation					
Financial instruments - net		678,949,475	105,720,368	604,746,214	(62,584,750)
Finance costs	36	(5,297,198,452)	(4,298,888,912)	(2,732,800,744)	(2,237,829,019)
Share of profit from investment in associates					
And joint ventures - net	19	1,007,768,044	1,538,960,962	-	-
Profit before income tax		5,315,686,802	1,081,176,961	758,848,865	3,607,237,598
Income tax	37	(506,592,426)	376,184,802	32,248,975	(5,091,999)
Profit for the year		4,809,094,376	1,457,361,763	791,097,840	3,602,145,599
Profit sharing					
Portion attributable to owners of the parent company		3,694,215,573	891,449,844	791,097,840	3,602,145,599
Non-controlling interests		1,114,878,803	565,911,919	-	-
		4,809,094,376	1,457,361,763	791,097,840	3,602,145,599
Earnings per share					
Basic earnings per share	38	1.31	0.32	0.28	1.28

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Statement of comprehensive income

For the year ended December 31, 2023

	Note	Consolidated financial statements		Separate financial statements	
		Year 2023	Year 2022	2023	B.E. 2565
		Baht	Baht	Baht	Baht
Profit for the year		4,809,094,376	1,457,361,763	791,097,840	3,602,145,599
Other comprehensive income (loss)					
Items to be reclassified to					
Profit or loss thereafter					
Cash flow hedge		13,852,419	562,388,890	-	-
Cost of hedging		22,003,546	(28,324,696)	-	-
Share of other comprehensive loss from investments					
In associates and joint ventures under the equity method	19	(382,566,124)	(1,928,289,685)	-	-
Exchange rate differences					
From the conversion of financial statements		2,344,215	533,633,324	-	-
Income tax of items to be reclassified					
To profit or loss subsequently		(10,471,694)	(35,386,184)	-	-
Total items to be reclassified to					
Profit or loss thereafter - Net of tax		(354,837,638)	(895,978,351)	-	-
Items that will not be reclassified to					
Profit or loss afterwards					
Remeasurement of employee benefit obligations		261,501,850	-	220,240,021	-
Profit (loss) from the measurement of equity investment value					
At fair value through other comprehensive income		(548,890,652)	58,970,963	(548,890,652)	69,823,735
Share of other comprehensive income (loss) from investments					
In associates and joint ventures using the equity method		39,869,173	(43,135,756)	-	-
Income tax relating to items that will not be reclassified					
To profit or loss subsequently		55,165,012	(11,804,776)	65,730,126	(13,964,747)
Total items that will not be reclassified to					
Profit or loss after tax - net		(192,354,617)	4,030,431	(262,920,505)	55,858,988
Other comprehensive income (loss) for the year - net of tax		(547,192,255)	(891,947,920)	(262,920,505)	55,858,988
Total comprehensive income for the year		4,261,902,121	565,413,843	528,177,335	3,658,004,587
Total comprehensive income sharing					
Equity attributable to owners of the parent company		3,156,918,294	(240,348,374)	528,177,335	3,658,004,587
Non-controlling interests		1,104,983,827	805,762,217	-	-
		4,261,902,121	565,413,843	528,177,335	3,658,004,587

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Trade receivables - net

Trade receivables consist of

As of December 31		Consolidated financial statements		Separate financial statements	
		2023	Year 2022 (B.E. 2565 in Thai calendar)	Year 2023	Year 2022
	Notes	Million Baht	Million Baht	Million Baht	Million Baht
Trade accounts receivable - related parties	40.2	3,816	3,124	2,406	1,773
Trade accounts receivable - others		7,070	16,844	887	5,144
Less: Allowance for expected credit losses		-	(1)	-	-
Total trade receivables - net		10,886	19,967	3,293	6,917

Trade accounts receivable as of December 31 can be analyzed by the aging of outstanding debts as follows

	Consolidated financial statements		Separate financial statements	
	2023	Year 2022	Year 2023	Year 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables - related parties				
Not overdue	3,815	2,864	2,406	1,513
Overdue less than 1 month	1	260	-	260
Overdue 1 - 2 months	-	-	-	-
Overdue 2 - 3 months	-	-	-	-
Overdue more than 3 months	-	-	-	-
Total trade receivables - related parties	3,816	3,124	2,406	1,773
Trade accounts receivable - other entities				
Not past due	6,996	16,671	887	5,042
Past due less than 1 month	3	104	-	102
Overdue 1 - 2 months	1	1	-	-
Overdue 2 - 3 months	1	8	-	-
Overdue for more than 3 months	69(1)	60(1)	-	-
Less: Allowance for expected credit losses	-	(1)	-	-
Total trade receivables from other entities	7,070	16,843	887	5,144
Total trade receivables	10,886	19,967	3,293	6,917

- ⁽¹⁾ Trade receivables overdue for more than 3 months amounting to 37 million Baht represent outstanding debts from EGAT. This stems from a dispute regarding the termination date of the power purchase agreement of a subsidiary (Project 1). The subsidiary submitted the dispute to the Arbitration Institute, and on November 21, 2019, the Arbitration Institute ruled that the termination date of the power purchase agreement for Project 1 was March 31, 2017. As a result, the subsidiary is entitled to receive the outstanding payment from EGAT. Subsequently, on February 18, 2020, EGAT filed a petition to revoke the Arbitration Institute's ruling with the Central Administrative Court. Currently, the matter is under proceedings at the Central Administrative Court.