

National Power Supply Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of National Power Supply Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of National Power Supply Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of National Power Supply Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of National Power Supply Public Company Limited and its subsidiaries and of National Power Supply Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I am responsible for the audit resulting in this independent auditor's report.

Sutthirak F.

Sutthirak Fakon

Certified Public Accountant (Thailand) No. 7712

EY Office Limited

Bangkok: 24 February 2025

National Power Supply Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	1,701,203,449	1,367,924,549	490,998,128	279,614,645
Current financial assets	10	104,774,391	324,946,553	-	227,730,146
Trade and other receivables					
Related parties	6	1,424,884,083	1,098,725,389	646,109,944	1,298,455,953
Unrelated parties		1,671,761,331	2,214,601,895	713,091,488	1,320,236,038
Total trade and other receivables	8	3,096,645,414	3,313,327,284	1,359,201,432	2,618,691,991
Dividend receivables from subsidiaries		-	-	-	740,961,986
Short-term loans to related parties	6	514,961,200	-	2,815,004,020	1,605,022,082
Advances for goods and services		154,874,658	4,583,697	406,351	2,792,993
Inventories	9	1,404,056,969	2,409,009,363	708,053,357	1,600,377,164
Current tax assets		69,220,365	95,467,686	13,846,140	51,260,360
Other current assets	11	631,161,485	531,411,669	139,808,506	137,021,539
Total current assets		7,676,897,931	8,046,670,801	5,527,317,934	7,263,472,906
Non-current assets					
Pledged bank deposits		80,400	80,400	-	-
Non-current financial assets	10	155,178,550	399,342,564	-	264,706,168
Investments in subsidiaries	12	-	-	20,378,318,670	18,751,206,170
Investment in joint venture	13	346,710,741	357,505,089	397,637,470	397,637,470
Investment properties - land for rent	14	14,647,500	14,647,500	88,890,000	88,890,000
Property, plant and equipment	15	22,822,186,111	22,579,706,918	5,525,236,666	5,923,430,378
Deferred tax assets	28	571,817,349	568,640,334	150,037,554	155,089,593
Other non-current assets					
Guarantee for power purchase agreements and electric power transmission	16	229,881,700	54,729,900	47,210,000	52,315,000
Deferred expenses		21,197,717	25,858,200	21,197,717	25,858,200
Income tax refundable		191,396,171	130,601,425	112,032,085	60,771,726
Others		99,995,449	68,418,950	21,575,582	22,210,800
Total other non-current assets		542,471,037	279,608,475	202,015,384	161,155,726
Total non-current assets		24,453,091,688	24,199,531,280	26,742,135,744	25,742,115,505
Total assets		32,129,989,619	32,246,202,081	32,269,453,678	33,005,588,411

The accompanying notes are an integral part of the financial statements.

National Power Supply Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	17	950,000,000	1,500,000,000	950,000,000	1,500,000,000
Trade and other payables					
Related parties	6	138,310,457	284,614,800	657,551,740	620,325,155
Unrelated parties		1,741,616,810	2,421,634,311	729,331,762	1,152,152,665
Total trade and other payables	18	1,879,927,267	2,706,249,111	1,386,883,502	1,772,477,820
Short-term loans from related parties	6	-	31,200,000	3,342,250,000	2,515,975,000
Current portion of					
- Long-term loans from financial institutions	20	378,656,480	257,665,210	-	-
- Long-term baht debentures	21	2,294,925,094	1,244,505,715	2,294,925,094	1,246,905,715
- Lease liabilities	22	77,133,130	67,234,095	8,420,858	7,808,363
Income tax payable		49,188,587	4,242,277	-	-
Derivative liabilities	35.1	6,264,151	39,146,657	6,264,151	39,146,657
Other current liabilities	19	227,477,073	256,565,284	66,740,351	77,199,777
Total current liabilities		5,863,571,782	6,106,808,349	8,055,483,956	7,159,513,332
Non-current liabilities					
Non-current portion of					
- Long-term loans from financial institutions	20	1,846,332,835	1,148,848,842	-	-
- Long-term baht debentures	21	13,977,433,593	16,180,769,278	14,130,933,593	16,399,169,278
- Lease liabilities	22	308,232,075	343,086,456	33,887,473	93,531,430
Provision for long-term employee benefits	23	273,929,623	251,864,379	65,568,910	62,519,800
Electricity usage and other guarantees		128,522,849	74,155,658	111,406,094	62,803,745
Deferred tax liabilities	28	75,522,197	81,875,948	-	-
Other non-current liabilities		2,293,320	3,894,122	-	-
Total non-current liabilities		16,612,266,492	18,084,494,683	14,341,796,070	16,618,024,253
Total liabilities		22,475,838,274	24,191,303,032	22,397,280,026	23,777,537,585

The accompanying notes are an integral part of the financial statements.

National Power Supply Public Company Limited and its subsidiaries

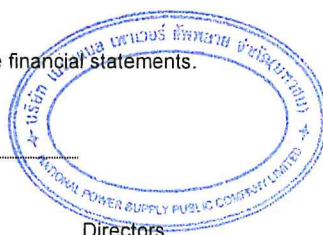
Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital	24				
Registered					
1,200,000,000 ordinary shares of Baht 10 each					
(31 December 2023: 1,000,000,000 ordinary shares of Baht 10 each)		12,000,000,000	10,000,000,000	12,000,000,000	10,000,000,000
Issued and fully paid					
1,025,403,920 ordinary shares of Baht 10 each					
(31 December 2023: 935,403,920 ordinary shares of Baht 10 each)		10,254,039,200	9,354,039,200	10,254,039,200	9,354,039,200
Differences on reorganisation of business of group companies	26	(1,060,330,625)	(1,060,330,625)	-	-
Retained earnings (deficits)					
Appropriated - statutory reserve	25	419,957,795	419,957,795	419,957,795	419,957,795
Unappropriated (deficits)		133,725,054	(716,041,966)	(801,823,343)	(545,946,169)
Other component of equity					
Exchange differences on translation of financial statements in foreign currency		(93,240,079)	57,274,645	-	-
Total shareholders' equity		9,654,151,345	8,054,899,049	9,872,173,652	9,228,050,826
Total liabilities and shareholders' equity		32,129,989,619	32,246,202,081	32,269,453,678	33,005,588,411

The accompanying notes are an integral part of the financial statements.



Directors

National Power Supply Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss:					
Revenues					
Sales of electricity, steam and water		15,785,818,336	18,515,849,628	10,426,601,403	13,758,225,731
Sales of other goods		829,980,443	187,105,588	1,195,252,158	1,879,819,923
Service income		1,029,747,486	1,042,036,847	116,779,766	189,752,290
Other income					
Dividend income	12	-	-	174,149,884	3,183,975,184
Exchange gains		94,605,778	-	88,159,752	-
Gain from return of capital of subsidiaries	12	-	46,107,297	-	518,228,013
Others		61,045,566	81,625,336	33,399,405	32,274,280
Total revenues		<u>17,801,197,609</u>	<u>19,872,724,696</u>	<u>12,034,342,368</u>	<u>19,562,275,421</u>
Expenses					
Cost of electricity, steam and water sold		13,293,561,443	15,788,563,663	9,755,533,811	12,605,545,886
Cost of other goods sold		803,576,886	168,124,482	1,181,596,522	1,853,158,389
Cost of services		943,867,669	933,910,257	146,738,800	144,064,008
Selling and distribution expenses		4,374,195	6,367,876	-	-
Administrative expenses		764,407,702	820,277,009	343,901,589	465,794,774
Manufacturing expenses during suspended production		52,476,200	52,784,717	-	-
Impairment loss on investments in subsidiaries (reversal)	12	-	-	(12,000,000)	1,108,164,965
(Gain) loss from disposal of investments in subsidiaries	12	-	(152,153,470)	-	754,515,544
Impairment loss on fixed assets	15	3,739,589	75,000,000	-	-
Exchange losses		-	38,640,833	-	40,141,023
Total expenses		<u>15,866,003,684</u>	<u>17,731,515,367</u>	<u>11,415,770,722</u>	<u>16,971,384,589</u>
Profit from operating activities		<u>1,935,193,925</u>	<u>2,141,209,329</u>	<u>618,571,646</u>	<u>2,590,890,832</u>
Share of profit (loss) from investment in joint venture	13.2	(10,794,348)	1,830,347	-	-
Finance income		38,560,700	27,134,617	146,239,336	39,225,703
Finance cost		(1,048,936,269)	(1,016,369,809)	(1,013,728,853)	(988,013,333)
Profit (loss) before income tax expenses		<u>914,024,008</u>	<u>1,153,804,484</u>	<u>(248,917,871)</u>	<u>1,642,103,202</u>
Income tax	28	(52,282,722)	(15,384,860)	(5,433,492)	(62,711,221)
Profit (loss) from continuing operations for the year		<u>861,741,286</u>	<u>1,138,419,624</u>	<u>(254,351,363)</u>	<u>1,579,391,981</u>
Discontinued operation					
Loss from discontinued operation for the year	12	-	(1,192,152,542)	-	-
Profit (loss) for the year		<u>861,741,286</u>	<u>(53,732,918)</u>	<u>(254,351,363)</u>	<u>1,579,391,981</u>

The accompanying notes are an integral part of the financial statements.

National Power Supply Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		(150,514,724)	64,436,881	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss	23	(14,967,832)	(2,351,356)	(1,907,264)	(1,215,441)
Less: Income tax effect	28	2,993,566	470,271	381,453	243,088
		(11,974,266)	(1,881,085)	(1,525,811)	(972,353)
Other comprehensive income for the year		(162,488,990)	62,555,796	(1,525,811)	(972,353)
Total comprehensive income for the year		699,252,296	8,822,878	(255,877,174)	1,578,419,628
Profit (loss) attributable to:					
Equity holders of the Company		861,741,286	1,135,498,430	(254,351,363)	1,579,391,981
Loss from discontinued operation		-	(1,192,152,542)		
Profit before combination of business under common control		-	2,921,194		
		<u>861,741,286</u>	<u>(53,732,918)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		699,252,296	1,198,054,226	(255,877,174)	1,578,419,628
Loss from discontinued operation		-	(1,192,152,542)		
Profit before combination of business under common control		-	2,921,194		
		<u>699,252,296</u>	<u>8,822,878</u>		
Earnings per share					
30					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		<u>0.88</u>	<u>(0.06)</u>	<u>(0.26)</u>	<u>1.69</u>
Earnings per share from continuing operations					
Earnings basic per share from continuing operations					
Profit (loss) attributable to equity holders of the Company		<u>0.88</u>	<u>1.21</u>	<u>(0.26)</u>	<u>1.69</u>

The accompanying notes are an integral part of the financial statements.

National Power Supply Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2024

Consolidated financial statements										(Unit: Baht)
	Note	Equity attributable to the parent's shareholders								
		Issued and fully paid share capital	Differences on reorganisation of business of group companies	Retained earnings (deficits)		Other component of equity			Equity attribute to shareholders of the subsidiaries before business combination under common control	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	-			
Balance as at 1 January 2023		9,354,039,200	(199,515,512)	353,623,282	1,268,108,974		(7,162,236)	165,395,665	10,934,489,373	
Loss for the year		-	-	-	(56,654,112)		-	2,921,194	(53,732,918)	
Other comprehensive income for the year		-	-	-	(1,881,085)		64,436,881	-	62,555,796	
Total comprehensive income for the year		-	-	-	(58,535,197)		64,436,881	2,921,194	8,822,878	
Reversal of differences on reorganisation of business of group companies to retained earnings	12	-	53,951,528	-	(53,951,528)		-	-	-	
Acquisition cost of business combination under common control	12	-	(1,083,083,500)	-	-		-	-	(1,083,083,500)	
Net assets transferred from business combination under common control	12	-	168,316,859	-	-		-	(168,316,859)	-	
Transfer of unappropriate retained earnings to statutory reserve	25	-	-	66,334,513	(66,334,513)		-	-	-	
Dividend paid	31	-	-	-	(1,805,329,702)		-	-	(1,805,329,702)	
Balance as at 31 December 2023		9,354,039,200	(1,060,330,625)	419,957,795	(716,041,966)		57,274,645	-	8,054,899,049	
Balance as at 1 January 2024		9,354,039,200	(1,060,330,625)	419,957,795	(716,041,966)		57,274,645	-	8,054,899,049	
Profit for the year		-	-	-	861,741,286		-		861,741,286	
Other comprehensive income for the year		-	-	-	(11,974,266)		(150,514,724)	-	(162,488,990)	
Total comprehensive income for the year		-	-	-	849,767,020		(150,514,724)	-	699,252,296	
Increase share capital	24	900,000,000	-	-	-		-	-	900,000,000	
Balance as at 31 December 2024		10,254,039,200	(1,060,330,625)	419,957,795	133,725,054		(93,240,079)	-	9,654,151,345	

The accompanying notes are an integral part of the financial statements.

National Power Supply Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

	Separate financial statements				(Unit: Baht)	
	Note	Issued and fully paid share capital	Retained earnings (deficits)			Total shareholders' equity
		Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2023		9,354,039,200	353,623,282	(252,701,718)	9,454,960,764	
Profit for the year		-	-	1,579,391,981	1,579,391,981	
Other comprehensive income for the year		-	-	(972,353)	(972,353)	
Total comprehensive income for the year		-	-	1,578,419,628	1,578,419,628	
Transfer of unappropriated retained earnings to statutory reserve	25	-	66,334,513	(66,334,513)	-	
Dividend paid	31	-	-	(1,805,329,566)	(1,805,329,566)	
Balance as at 31 December 2023		9,354,039,200	419,957,795	(545,946,169)	9,228,050,826	
Balance as at 1 January 2024		9,354,039,200	419,957,795	(545,946,169)	9,228,050,826	
Loss for the year		-	-	(254,351,363)	(254,351,363)	
Other comprehensive income for the year		-	-	(1,525,811)	(1,525,811)	
Total comprehensive income for the year		-	-	(255,877,174)	(255,877,174)	
Increase share capital	24	900,000,000	-	-	900,000,000	
Balance as at 31 December 2024		10,254,039,200	419,957,795	(801,823,343)	9,872,173,652	

The accompanying notes are an integral part of the financial statements.

National Power Supply Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before discontinued operation	914,024,008	1,153,804,484	(248,917,871)	1,642,103,202
Loss from discontinued operation	-	(1,180,126,683)	-	-
Profit (loss) before tax	914,024,008	(26,322,199)	(248,917,871)	1,642,103,202
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid) from operating activities:				
Depreciation and amortisation	1,863,634,868	1,873,470,127	606,624,790	590,241,949
Amortisation of prepaid expenses	8,418,321	7,500,482	6,196,020	5,398,406
Impairment loss on financial assets (reversal)	51,149,779	(46,137,482)	(25,696,443)	29,210,361
Unrealised (gain) loss on change in value of financial assets	(4,742,076)	1,994,624	-	-
Reduction of inventories to net realisable value (reversal)	(19,713,902)	17,180,560	(1,823,904)	932,811
Gain from return of capital of subsidiaries	-	(46,107,297)	-	(518,228,013)
Impairment loss on investments in subsidiaries (reversal)	-	-	(12,000,000)	1,108,164,965
Loss on disposal of investments in subsidiaries	-	262,466,605	-	754,515,544
Share of (profit) loss from investment in joint venture	10,794,348	(1,830,347)	-	-
(Gain) loss on disposal of investments in joint ventures	-	186,487	-	(850,000)
(Gain) loss from disposal/write-off of land, machinery and equipment	(9,782,909)	69,715,956	(1,003,915)	(1,999,447)
(Gain) loss on lease termination	(1,800,491)	-	(1,269,452)	-
Impairment loss on fixed assets	3,739,589	575,000,000	-	-
Revenue from financial support from the Energy Conservation Promotion Fund	(1,600,802)	(1,474,256)	-	-
Provision for long-term employee benefits	24,015,704	22,730,537	5,985,246	6,652,328
Unrealised exchange (gain) loss	79,377	(3,117,693)	79,377	26,272,951
Unrealised loss on changes in fair value of forward contracts	6,264,151	39,146,657	6,264,151	39,146,657
Write-off of withholding refundable	5,318,815	-	-	-
Dividend income	-	-	(174,149,884)	(3,183,975,184)
Finance income	(38,560,700)	(27,134,617)	(146,239,336)	(39,225,703)
Finance cost	1,048,936,269	1,016,369,809	1,013,728,853	988,013,333
Profit from operating activities before changes in operating assets and liabilities	3,860,174,349	3,733,637,953	1,027,777,632	1,446,374,160
Operating assets (increase) decrease				
Trade and other receivables	178,026,742	1,293,149,967	1,340,880,076	731,102,462
Advances for goods and services	(150,290,961)	199,951,261	2,386,642	271,697,797
Inventories	1,024,666,296	(287,505,596)	894,147,711	(191,896,371)
Other current assets	(99,749,816)	108,115,201	(2,786,967)	102,688,422
Guarantee for power purchase agreement and electric power transmission	(175,151,800)	66,231,400	5,105,000	-
Other non-current assets	(14,656,834)	(19,008,797)	396,222	-
Operating liabilities increase (decrease)				
Trade and other payables	(892,979,503)	916,395,981	(481,116,466)	(332,422,866)
Other current liabilities	(29,088,211)	(91,053,841)	(10,459,426)	(69,803,428)
Provision for long-term employee benefits	(16,247,757)	9,955,789	(4,843,400)	(20,976,535)
Electricity usage and other guarantees	54,367,191	4,726,645	48,602,349	2,787,845
Cash flows from operating activities	3,739,069,696	5,934,595,963	2,820,089,373	1,939,551,486
Cash received from interest income	26,066,049	33,905,078	90,546,262	37,098,706
Interest paid	(1,006,013,348)	(923,018,423)	(955,098,471)	(909,454,767)
Cash received from income tax refundable	27,893,689	27,579,549	-	26,177,953
Cash paid for corporate income tax	(76,314,727)	(91,535,077)	(13,846,140)	(51,260,360)
Net cash flows from operating activities	2,710,701,359	4,981,527,090	1,941,691,024	1,042,113,018

The accompanying notes are an integral part of the financial statements.

National Power Supply Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease in pledged bank deposits	-	11,486,422	-	-
Cash paid for short-term loans to related parties	(514,961,200)	-	(3,952,062,050)	(2,173,721,015)
Cash received for repayment of short-term loans to related parties	-	-	2,742,080,112	806,157,534
Cash paid for acquisition of financial assets	-	(313,861,263)	-	(361,033,650)
Cash received from financial assets	465,320,412	-	490,900,777	-
Cash paid for additional investments in subsidiaries	-	-	(1,627,112,500)	(1,804,829,473)
Cash paid to existing shareholders for investment acquisitions	-	(1,083,083,500)	-	-
Net cash increase from disposals of investments in subsidiaries	-	1,457,504,395	-	1,784,000,000
Cash received from capital decrease in subsidiaries	-	-	12,000,000	326,023,295
Cash received from disposal of investment in joint venture	-	2,850,000	-	2,850,000
Cash paid for the right of way for providing utility services	-	(555,560,327)	-	(378,937,051)
Cash paid for acquisitions of property, plant and equipment	(2,355,081,131)	(3,028,233,452)	(225,308,864)	(474,694,646)
Cash received from disposals of land, machinery and equipment	226,944,672	430,479,496	1,718,191	28,273,268
Cash paid in advance for purchases of fixed assets	(20,500,000)	-	-	-
Dividend received from investment in joint venture	-	600,000	-	600,000
Dividend received from subsidiaries	-	-	915,111,870	2,442,413,198
Net cash flows from (used in) investing activities	(2,198,277,247)	(3,077,818,229)	(1,642,672,464)	197,101,460
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(550,000,000)	(974,179,682)	(550,000,000)	(974,179,682)
Cash received from short-term loans from related parties	-	130,000,000	2,303,800,000	2,313,800,000
Cash paid for short-term loans from related parties	(31,200,000)	(289,947,000)	(1,477,525,000)	(1,516,575,000)
Cash received from long-term loans from financial institution	1,384,997,000	1,144,522,660	-	-
Cash paid for long-term loans from financial institutions	(568,764,476)	(53,765,903)	-	-
Cash received from issuance of long term baht debentures	65,100,000	1,978,419,686	-	2,153,300,000
Cash paid for issuance of long-term baht debentures	-	(22,774,583)	-	(22,774,583)
Repayment of long-term baht debentures	(1,247,800,000)	(1,383,700,000)	(1,250,000,000)	(1,383,700,000)
Repayment of liabilities under lease agreements	(98,300,208)	(117,504,365)	(13,830,700)	(11,653,038)
Cash received from increase in share capital	900,000,000	-	900,000,000	-
Dividend paid	-	(1,805,329,552)	-	(1,805,329,566)
Net cash flows used in financing activities	(145,967,684)	(1,394,258,739)	(87,555,700)	(1,247,111,869)
Increase (decrease) in translation adjustments	(33,098,151)	7,641,884	-	-
Net increase (decrease) in cash and cash equivalents	333,358,277	517,092,006	211,462,860	(7,897,391)
Effect of exchange rate on cash and cash equivalents	(79,377)	-	(79,377)	-
Cash and cash equivalents at the beginning of the year	1,367,924,549	850,832,543	279,614,645	287,512,036
Cash and cash equivalents at the end of the year	1,701,203,449	1,367,924,549	490,998,128	279,614,645

Supplemental cash flows information

Non-cash items consist of:

Transfer of advance for goods to inventories	-	5,666,960	-	5,666,960
Increase in account payables from purchases of machinery and equipment	39,675,809	109,489,374	31,527,682	138,255,229
Increase in right-of-use assets from lease liabilities	40,334,519	192,623,335	2,224,718	74,733,924
Increase in right-of-use assets due to lease modification	9,346,347	-	-	-
Decrease in right-of-use assets due to lease termination	-	-	50,154,907	-
Transfer depreciation of right-of-use assets to biological assets	2,298,208	-	-	-
Transfer amortisation of deferred interest to biological assets	2,403,192	-	-	-

The accompanying notes are an integral part of the financial statements.

National Power Supply Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

National Power Supply Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholders are Future Energy Holdings Company Limited and Sinsukjai Company Limited which incorporated in Thailand, holding 51 percent and 49 percent of the Company’s share capital, respectively.

Consequently, in December 2024, Future Energy Holdings Company Limited disposed of 2 percent of its ordinary shares in the Company to Venture Growth Company Limited which incorporate in Thailand. As of 31 December 2024, the major shareholders of the Company are Future Energy Holdings Company Limited and Sinsukjai Company Limited, each holding 49 percent and 49 percent of the Company’s share capital, respectively.

The Company is principally engaged in the generation and supply of electricity, steam and water for industrial use and its registered address is 206, Moo 4, Tha Toom, Sri Maha Phote, Prachinburi.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of National Power Supply Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of	Percentage of	
		incorporation	shareholding	
			<u>2024</u>	<u>2023</u>
			(Percent)	(Percent)
<u>Subsidiaries held directly by the Company</u>				
National Power Plant 5A Company Limited	Generation and supply of electricity and steam for industrial use	Thailand	99.99	99.99
National Power Plant 2 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Future Greenergy Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Namsai 304 Company Limited	Production and sale of water for industrial use	Thailand	99.99	99.99
Integrated Research Center Company Limited	Research and development of scientific experiments	Thailand	99.99	99.99
National Power Plant 12 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
CHP 1 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
CHP 3 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
CHP 5 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
IPP IP 7 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Sonish Starch Technology Company Limited	Production and distribution of tapioca starch products	Thailand	99.99	99.99
Tha Toom Biogas Community Power Plant	Generation and supply of electricity	Thailand	99.99	99.99
Phanom Sarakham Biogas Community Power Plant Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Wind to Energy Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Lam Sonthi Community Power Plant	Generation and supply of electricity	Thailand	99.99	99.99
Lan Sak Community Power Plant	Generation and supply of electricity	Thailand	99.99	99.99
NPS Solar Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Biomasse Energie d' Alizay	Generation and supply of electricity and steam for industrial use	France	100.00	100.00
Vayu Pattana Ubon 1 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Vayu Pattana Amnat Charoen Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Vayu Pattana Chaiyaphum 1 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Solar Mobile Service Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Solar Battery Company Limited	Generation and supply of electricity	Thailand	99.99	99.99

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u> (Percent)	<u>2023</u> (Percent)
Solar Truck Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Solar EV Station Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Solar For Future 5 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Solar Good 1 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Solar Good 2 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
Solar Good 3 Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
NPS Green Logistic Company Limited (formerly known as "Seang Sawang Kaoklai 1 Company Limited")	Generation and supply of electricity	Thailand	99.99	99.99
EV Solar Station Company Limited	Generation and supply of electricity	Thailand	99.99	99.99
NPS Industrial Service Company Limited	Providing comprehensive management services	Thailand	99.99	99.99
Plant Energy Company Limited	Planting fast-growing trees and perennial plants	Thailand	99.99	99.99
<u>Subsidiary held through National Power Plant 5A Company Limited</u>				
National Power Plant 3 Company Limited	Generation and supply of electricity and steam for industrial use	Thailand	99.99	99.99
<u>Subsidiary held through Namsai 304 Company Limited</u>				
Industrial Water Supply Company Limited	Production and sale of water for industrial use	Thailand	99.99	99.99
<u>Subsidiaries held through NPS Green Logistic Company Limited (formerly known as "Seang Sawang Kaoklai 1 Company Limited")</u>				
Inter Stevedoring 5 Growth Company Limited	Domestic marine transportation	Thailand	99.99	99.99
Inter Stevedoring 7 Company Limited	Floating crane barges	Thailand	99.99	99.99
Talay Thai Transportation 2 Company Limited	Domestic marine transportation	Thailand	99.99	99.99

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statement of changes in shareholders' equity.
 - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- 2.3 The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. 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 providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. 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 providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Rendering of services

Transportation and other service revenue is recognised when services have been rendered taking into account the stage of completion.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods are valued at the lower of cost (under the weighted average method) and net realisable value and includes all production costs and attributable factory overheads.

Raw materials, chemicals, spare parts and factory supplies are valued at the lower of cost (under the first-in, first-out method for coal and weighted average method for other parts of inventories) and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries and joint ventures

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint ventures are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment are calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Land improvement	10 years, 20 years and 30 years
Power plant, buildings and machinery	4 - 40 years
Tools and equipment	3 - 30 years
Furniture, fixtures and office equipment	3 years, 5 years and 10 years
Vehicles	3 years, 5 - 6 years, 9 - 14 years, 19 - 20 years and 30 years

Depreciation is recognised as expense in profit or loss.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Computer software with a finite life is amortised on a systematic basis over the economic useful life of 10 years. The amortisation expenses is charged to profit or loss.

Intangible assets are tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs or the revalued amount, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	4 - 30 years
The right of way for providing utility services	30 years
Buildings	3 and 15 years
Vehicles	5, 10 and 20 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using that functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.13 Assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of comprehensive income.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Overseas subsidiaries calculate current income tax at the rate that identify in tax legislation of its own country.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus transaction costs, only in the case of financial assets that are not measured at fair value through profit or loss. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives and debt security investments held for trading which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-month (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is to be reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.17 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets or financial liabilities by considering on fair value of such derivatives.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Net realisable value of inventories

In determining net realisable value of inventories, the management makes judgement and estimates expected loss from stock obsolescence based upon past sales history and the prevailing economic condition.

Leases

Determination of the lease term with the option to extend the lease term or terminate the lease - the Group as a lessee

In determining the lease term, the management needs to use judgement in determining whether the Group is reasonably certain to exercise its options to extend the lease term or to terminate the lease, taking into account all relevant facts and circumstances that create economic incentives for the Group to exercise or not exercise that option.

Determination of Marginal Borrowing Rates - Group Companies as Lessees

The Group is unable to determine the interest rate implied by the lease, therefore management is required to use judgement in determining the incremental borrowing rate of the Group for the discounting of lease liabilities. The marginal borrowing rate is the interest rate the Group would have to pay to borrow the amount required to acquire assets of value approximate to the right-of-use assets in a similar economic environment, with similar loan term and collateral.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and records impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment recognised by the Group.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Litigation

The Group has contingent liabilities as a result of litigation. The management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on terms and bases agreed upon between the Company and those related parties.

	Consolidated financial statements		Separate financial statements		(Unit: Million Baht)
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	Pricing policies
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of goods					
Sales of electricity, steam and water	-	-	1,512	2,157	Market price and contract price referred to fuel price announcement
Sales of raw materials	-	-	1,117	1,755	As agreed and with reference to market price
Other income					
Service income	-	-	100	161	As agreed
Dividend income	-	-	174	3,183	As announcement
Interest income	-	-	117	21	At rates of 0.6 - 4.8 percent per annum (2023: At rates of 0.6 - 4.3 percent per annum)
Other income	-	-	72	131	Contract price and as agreed
Purchases of goods					
Purchase of electricity, steam and water	-	-	4,239	5,467	Market price and contract price referred to fuel price announcement
Service and other expenses					
Transportation expenses	-	-	107	43	With reference to market price
Labour and service expenses	-	-	273	360	Contract price and as agreed
Interest expenses	-	-	70	22	At rates of 0.6 - 5.0 percent per annum (2023: At rates of 0.4 - 4.8 percent per annum)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policies
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with related companies</u>					
Sales of goods					
Sales of electricity, steam and water	3,900	4,257	1,859	1,663	Market price and contract price referred to fuel price announcement
Sales of tapioca starch	87	93	-	-	With reference to market price
Sales of raw materials	640	-	-	-	As agreed
Other income					
Service income	455	237	-	1	Cost plus margin at 8 percent, contract price and with reference to market price
Interest income	15	-	15	-	At rates of 4.6 - 4.7 percent per annum
Purchases of goods					
Purchases of black liquor	430	531	-	-	Contract price referred to fuel price announcement
Purchases of fuel oil	253	314	106	139	Market price
Purchases of other raw materials	259	264	51	84	Contract price referred to fuel price announcement and with reference to market price
Service and other expenses					
Transportation expenses	-	-	-	127	With reference to market price
Rental expenses	69	91	11	21	Contract price and contract price with reference to market price
Mechanical service expenses	22	35	22	35	With reference to market price
Labour and other service expenses	128	110	13	15	With reference to market price and contract price referred to market price
Dividend payment	-	1,805	-	1,805	As announcement
Purchases of fixed asset	34	25	34	-	With reference to market price and as agreed

During the current year, the Group received advance payments of Baht 1,467 million for electricity and steam from Double A (1991) Public Company Limited, a related company. The Group provided trade discounts on these advance payments at a rate of MLR+1 percent per annum. As of 31 December 2024, the Group had no outstanding balance of advance payments received.

Set out below are brief summaries of the major agreements made with related companies, giving rise to the above-mentioned transactions.

(a) Power Purchase Agreements with related parties

The Group entered into the following power purchase agreements with related companies to sell electricity.

Company's name	Contracting party	Date of agreement	Period	End of period	Contracted capacity
National Power Supply Public Company Limited	Double A (1991) Public Company Limited	27 August 2014 (Effective on 3 March 2015)	5 years	2 March 2020 (automatically renew for a further period of 5 years)	9.90 MW
National Power Supply Public Company Limited	Double A (1991) Public Company Limited	15 May 2019	5 years	14 May 2024 (one-time renewal for a further period of 1 year)	18.00 MW
National Power Supply Public Company Limited	Double A (1991) Public Company Limited	15 May 2019	5 years	14 May 2024 (one-time renewal for a further period of 1 year)	14.59 MW
National Power Supply Public Company Limited	Argo fiber Company Limited	15 May 2019	5 years	14 May 2024 (one-time renewal for a further period of 1 year)	5.60 MW
National Power Plant 5A Company Limited	Double A (1991) Public Company Limited	20 September 2013	11 years 3 months	31 December 2024 (contract renewal is subject to mutual agreement)	60.00 MW
National Power Plant 3 Company Limited	304 Industrial Park 2 Company Limited	1 August 2011	1 year	31 July 2012 (automatically renew for a further period of 1 year)	50,000 KVA
National Power Plant 3 Company Limited	Double A (1991) Public Company Limited	1 August 2011	1 year	31 July 2012 (automatically renew for a further period of 1 year)	3.42 MW

The Group entered into power purchase agreements with related companies, to sell electricity at a price based on the electricity pricing schedule announced by the Provincial Electricity Authority. If the Provincial Electricity Authority announces changes to the electricity schedule, the rate charged by the seller will be modified based on the new price in the following month.

(b) Steam Supply Agreements with related parties

The Group entered into the following steam supply agreements with related companies to sell steam at specified quantities and prices.

Company's name	Contracting party	Date of agreement	Period	End of period	Contracted capacity (Tonnes per annum)	
					Low- power steam	Medium- power steam
National Power Supply Public Company Limited	Double A (1991) Public Company Limited	10 February 1997	27 years 11 months	31 December 2024 (contract renewal is subject to mutual agreement)	553,632	35,040
National Power Supply Public Company Limited	Double A (1991) Public Company Limited	1 June 2016	8 years 7 months	31 December 2024 (contract renewal is subject to mutual agreement)	320,000	32,000
National Power Plant 5A Company Limited	Double A (1991) Public Company Limited	26 June 2009	19 years 4 months	5 November 2028	-	200,000
National Power Plant 5A Company Limited	Double A (1991) Public Company Limited	26 June 2009	19 years 5 months	2 December 2028	507,500 in total (total tonnes of two types)	
Nation Power Plant 5A Company Limited	Double A (1991) Public Company Limited	1 February 2012 (Effective on 1 July 2012)	12 years 6 months	31 December 2024 (contract renewal is subject to mutual agreement)	374,000	40,000
National Power Plant 5A Company Limited	Double A (1991) Public Company Limited	1 April 2012 (Effective on 7 July 2012)	12 years 6 months	31 December 2024 (contract renewal is subject to mutual agreement)	610,000 in total (total tonnes of two types)	
National Power Plant 3 Company Limited	Double A (1991) Public Company Limited	1 August 2011	1 year	31 July 2012 (automatically renew for a further period of 1 year)	61,700	-

The Company sells steam to related companies at base prices, which will escalate in line with the coal price, the Baht to US dollar exchange rate and freight charges. The base price for capacity payment is based on the consumer price index.

The subsidiaries sell steam to related companies at base prices, which will escalate in line with natural gas prices. The base price for capacity payment is based on the consumer price index.

In addition, if Double A (1991) Public Company Limited, the purchaser, purchases more than the minimum trading volume, the Group will grant discounts at rates ranging from 2 percent to 6 percent of the purchase price, depending on the purchased quantity.

(c) The agreements related to water supply with related parties

1. Namsai 304 Company Limited entered into water for industrial use supply agreements with related companies and industrial customers in the 304 Industrial Park, Prachinburi, whereby water is to be supplied at selling prices based on the treated water supply schedule announced by the Provincial Waterworks Authority.
2. Namsai 304 Company Limited entered into water for industrial use supply agreement with Double A (1991) Public Company Limited to sell water at selling price stipulated in the agreement dated 1 August 2011. The agreement is for one year, ending on 31 July 2012 and will automatically renew for a further period of one year.
3. Namsai 304 Company Limited entered into raw water supply agreements with Double A (1991) Public Company Limited to sell water at selling prices stipulated in the agreements dated 1 August 2011. The agreements are for one year, ending on 31 July 2012 and will automatically renew for a further period of one year.
4. Namsai 304 Company Limited entered into cold water supply agreements with Double A (1991) Public Company Limited to sell water at selling prices stipulated in the agreements dated 1 August 2011. The agreements are for one year, ending on 31 July 2012 and will automatically renew for a further period of one year.

(d) Black Liquor Supply Agreement with related party

The subsidiary entered into the following agreement to purchase black liquor for use in its electricity generation operation with Double A (1991) Public Company Limited at specified quantities and prices.

Company's name	Date of agreement	Period	End of period	Contracted capacity
				(Tones per annum)
National Power Plant 5A Company Limited	26 June 2009	19 years 5 months	2 December 2028	980,000

The subsidiary purchases black liquor at selling prices based on the natural gas price, reduced in accordance with the heating value ratio between diluted black liquor and natural gas, offset by the cost of diluted black liquor evaporation.

In addition, under the conditions specified in the agreement, the subsidiary is obligated to deliver the green liquor which is a product of the aforementioned black liquor being used in the power generation process to Double A (1991) Public Company Limited. If the subsidiary fails to comply with such requirement, Double A (1991) Public Company Limited has the right to claim damages from the subsidiary. The management is confident that the subsidiary will be able to meet with the above condition specified in the agreement.

(e) Bark Supply Agreements with related party

The subsidiary entered into the following agreements to purchase bark for use in its electricity generation operation with Double A (1991) Public Company Limited at specified quantities and prices.

Company's name	Date of agreement	Period	End of period	Contracted capacity
				(Tonnes per annum)
National Power Plant 5A Company Limited	26 June 2009	19 years	5 November 2028	165,000
		4 months		
National Power Plant 5A Company Limited	30 June 2023	1 years	31 December 2024	200,000
		6 months	(contract renewal is subject to mutual agreement)	

The subsidiary purchases bark at selling prices based on coal price, reduced in accordance with the heating value ratio between bark and coal, with a deduction for bark depreciation.

(f) Service Agreements with related party

The subsidiary entered into the following agreements to provide maintenance services for factories, trucks and machinery, as well as information system services to related party. Service charges for these agreements are determined using the cost plus margin method.

Company's name	Contracting party	Date of agreement	Period (Years)	End of period
NPS Industrial Service Company Limited ⁽¹⁾	Double A (1991) Public	1 July 2023	3 years	30 June 2026
	Company Limited		(auto renewal)	
NPS Industrial Service Company Limited ⁽²⁾	Double A (1991) Public	1 July 2023	3 years	30 June 2026
	Company Limited		(auto renewal)	
NPS Industrial Service Company Limited	Double A (1991) Public	1 July 2023	1 years	31 December 2024
	Company Limited		6 months	

(1) Maintenance service agreement

(2) Information technology and procurement services agreement

(g) The right of way for providing utility services

The Company and its two subsidiaries have entered into concession agreements with related companies to secure the right of way for providing utility services in the industrial park. The agreements grant the Company and its subsidiaries the right to act as utility service providers in the industrial park for the period of 30 years, totaling Baht 556 million (Separate financial statements: Baht 379 million), the terms of the agreements are to become effective from 1 July 2023 to 30 June 2053. The Group has recognised the transactions as "Right-of-use assets", which are presented under the caption "Property, plant and equipment", in the statement of financial position.

The balances of the accounts between the Group and those related companies as at 31 December 2024 and 2023 are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade and other receivables - related parties</u>				
<u>Trade receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	215	984
Related companies (co-management/co-director)	1,420	1,088	357	262
Total trade receivables	1,420	1,088	572	1,246
Less: Allowance for expected credit losses	(17)	(13)	(5)	(31)
Total trade receivables - related parties, net	1,403	1,075	567	1,215
<u>Other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	64	63
Joint venture	15	-	15	-
Related companies (co-management/co-director)	10	24	-	20
Total other receivables	25	24	79	83
Less: Allowance for expected credit losses	(3)	-	-	-
Total other receivable - related parties, net	22	24	79	83
Total trade and other receivables - related parties	1,425	1,099	646	1,298

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade and other payables - related parties</u>				
<u>Trade payables - related parties (Note 18)</u>				
Subsidiaries	-	-	536	462
Related companies (co-management/co-director)	100	175	3	8
Total trade payables - related parties	100	175	539	470
<u>Other payables - related parties (Note 18)</u>				
Subsidiaries	-	-	112	121
Related companies (co-management/co-director)	38	110	7	29
Total other payables - related parties	38	110	119	150
Total trade and other payables - related parties	138	285	658	620
<u>Lease liability</u>				
Related companies (co-management/co-director)	143	137	22	26

During the current year, movements of short-term loans to related parties and short-term loans from related parties were as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at 1 January 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2024
<u>Short-term loan to related party</u>				
<u>Joint venture</u>				
Burapa Power Holding Company Limited	-	515	-	515
Total short-term loan to related party	-	515	-	515

The above loan carries interest at the rates of 4.6 and 4.7 percent per annum, is repayable on demand and unsecured.

(Unit: Million Baht)

	Separate financial statements			
	Balance as at 1 January 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2024
<u>Short-term loans to related parties</u>				
Subsidiaries				
NPS Green Logistic Company Limited (formerly known as "Seang Sawang Kaoklai 1 Company Limited")	1,205	320	(1,525)	-
NPS Industrial Service Company Limited	169	62	(164)	67
Namsai 304 Company Limited	156	581	(407)	330
Sonish Starch Technology Company Limited	69	867	(228)	708
IPP IP7 Company Limited	6	-	(6)	-
Solar Truck Company Limited	-	778	(4)	774
Solar EV Station Company Limited	-	311	-	311
Plant Energy Company Limited	-	408	(408)	-
National Power Plant 12 Company Limited	-	20	-	20
Solar For Future 5 Company Limited	-	45	-	45
Solar Good 1 Company Limited	-	45	-	45
Total short-term loans to subsidiaries	1,605	3,437	(2,742)	2,300
Joint venture				
Burapa Power Holding Company Limited	-	515	-	515
Total short-term loan to joint venture	-	515	-	515
Total short-term loans to related parties	1,605	3,952	(2,742)	2,815

The above loans, in the form of promissory notes and loan agreements, are repayable on demand and unsecured, carrying interest at the rates of 3.9 to 4.8 percent per annum (2023: 0.6 to 4.3 percent per annum).

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at 1 January 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2024
<u>Short-term loan from related party</u>				
Joint venture				
Burapa Power Generation Company Limited	31	-	(31)	-
Total short-term loan from related party	31	-	(31)	-

The above loan carries interest at the rate of 1.5 percent per annum, is repayable on 31 March 2024 and unsecured.

(Unit: Million Baht)

	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	1 January	during	during	31 December
	2024	the year	the year	2024
<u>Short-term loans from related parties</u>				
Subsidiaries				
CHP 1 Company Limited	618	-	-	618
National Power Plant 5A Company Limited	563	367	(280)	650
National Power Plant 12 Company Limited	240	-	(240)	-
National Power Plant 2 Company Limited	12	-	(12)	-
IPP IP 7 Company Limited	260	100	(6)	354
NPS Solar Company Limited	250	1,680	(626)	1,304
Vayu Pattana Chaiyaphum 1 Company Limited	135	-	-	135
Vayu Pattana Amnat Charoen Company Limited	92	-	(2)	90
Solar Good 2 Company Limited	90	-	-	90
Vayu Pattana Ubon 1 Company Limited	90	-	-	90
Solar For Future 5 Company Limited	45	-	(45)	-
Solar Good 1 Company Limited	45	-	(45)	-
Integrated Research Center Company Limited	13	-	(13)	-
CHP 3 Company Limited	12	-	(12)	-
Solar Battery Company Limited	11	-	-	11
Solar EV Station Company Limited	3	-	(3)	-
EV Solar Station Company Limited	3	-	(3)	-
Solar Mobile Service Company Limited	2	-	(2)	-
Solar Truck Company Limited	1	-	(1)	-
Biomasse Energie d' Alizay	-	157	(157)	-
Total short-term loans from subsidiaries	2,485	2,304	(1,447)	3,342
Joint venture				
Burapa Power Generation Company Limited	31	-	(31)	-
Total short-term loan from joint venture	31	-	(31)	-
Total short-term loans from related parties	2,516	2,304	(1,478)	3,342

The above loans, in the form of promissory notes with no collateral, are repayable at call and unsecured, carrying interest at the rates of 0.6 to 5.0 percent per annum (2023: 0.6 to 4.8 percent per annum).

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses of their directors and management as below.

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	76	71	72	69
Long-term employee benefits	1	1	1	1
Total	<u>77</u>	<u>72</u>	<u>73</u>	<u>70</u>

7. Cash and cash equivalents

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Bank deposits in current accounts	3	4	-	1
Bank deposits in saving accounts	1,698	1,364	491	279
Total	<u>1,701</u>	<u>1,368</u>	<u>491</u>	<u>280</u>

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.2 to 0.6 percent per annum (2023: 0.2 to 1.6 percent per annum).

8. Trade and other receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties</u> (Note 6)				
Aged on the basis of due dates				
Not yet due	432	505	414	388
Past due				
Up to 3 months	419	141	53	359
3 - 6 months	285	118	42	339
6 - 12 months	196	279	60	160
Over 12 months	88	45	3	-
Total	1,420	1,088	572	1,246
Less: Allowance for expected credit losses	(17)	(13)	(5)	(31)
Total trade receivables - related parties, net	1,403	1,075	567	1,215
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,013	1,710	621	1,064
Past due				
Up to 3 months	506	324	20	177
3 - 6 months	22	-	-	-
Total	1,541	2,034	641	1,241
Less: Allowance for expected credit losses	(47)	(3)	-	-
Total trade receivables - unrelated parties	1,494	2,031	641	1,241
Total trade receivables - net	2,897	3,106	1,208	2,456
<u>Other receivables</u>				
Other receivables - related parties (Note 6)	25	24	79	83
Other receivables - unrelated parties	178	183	72	80
Total	203	207	151	163
Less: Allowance for expected credit losses	(3)	-	-	-
Total other receivables - net	200	207	151	163
Total trade and other receivables	3,097	3,313	1,359	2,619

9. Inventories

(Unit: Million Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Raw materials						
Coal	405	1,110	-	-	405	1,110
Biomass	150	470	-	(16)	150	454
Others	118	126	-	-	118	126
	673	1,706	-	(16)	673	1,690
Finished goods - Tapioca Starch	120	57	(1)	(1)	119	56
Goods in transit	44	13	-	-	44	13
Spare parts and factory supplies	583	669	(15)	(19)	568	650
Total	1,420	2,445	(16)	(36)	1,404	2,409

(Unit: Million Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Raw materials						
Coal	400	1,104	-	-	400	1,104
Biomass	17	140	-	-	17	140
Others	17	13	-	-	17	13
	434	1,257	-	-	434	1,257
Goods in transit	42	-	-	-	42	-
Spare parts and factory supplies	238	351	(6)	(8)	232	343
Total	714	1,608	(6)	(8)	708	1,600

During the current year, the Group has not reduced the cost of inventories to reflect the net realisable value (2023: Baht 17 million) (Separate financial statements: Nil, 2023: Baht 1 million). The reduction was included in the cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 20 million (2023: Nil) (Separate financial statements: Baht 2 million, 2023: Nil), and reduced the amount of inventories recognised as expense during the year.

10. Other financial assets

	(Unit: Million Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposits	30	-	-	-
Government bonds	230	724	-	492
Total other financial assets	260	724	-	492
Current assets	105	325	-	228
Non-current assets	155	399	-	264
	260	724	-	492

Investments in government bonds pledged as a performance guarantee in accordance with the power purchase agreements made between the Electricity Generating Authority of Thailand are measured at amortised cost. The government bonds consist of 1 years to 7 years bonds, reaching maturing in June 2025 and December 2028, respectively.

The Group has investments in government bonds which have a fair value amounting to Baht 224 million (2023: Baht 604 million) (Separated financial statements: Nil, 2023: Baht 411 million). Such fair value of investments has been determined by using the Government Bond Index as published by The Thai Bond Market Association.

11. Other current assets

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Value added tax refundable	346	149	4	13
Prepaid expenses	126	137	52	37
Deferred input tax	151	227	84	87
Others	8	18	-	-
Total other current assets	631	531	140	137

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements as at 31 December 2024 and 2023 are as follows:

Company's name	Paid-up capital		Currency	Shareholding percentage		Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net		Dividends received during the year	
	2024	2023		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
National Power Plant 5A Company Limited	6,270	6,270	Million Baht	99.99	99.99	6,270	6,270	-	-	6,270	6,270	-	-
National Power Plant 2 Company Limited	38	50	Million Baht	99.99	99.99	38	50	(38)	(50)	-	-	-	-
Future Greenery Company Limited	3,600	3,600	Million Baht	99.99	99.99	3,600	3,600	-	-	3,600	3,600	-	1,598
Namsai 304 Company Limited	934	934	Million Baht	99.99	99.99	950	950	-	-	950	950	-	1,458
Integrated Research Center Company Limited	30	30	Million Baht	99.99	99.99	50	50	-	-	50	50	174	127
National Power Plant 12 Company Limited	379	379	Million Baht	99.99	99.99	379	379	-	-	379	379	-	-
CHP 1 Company Limited	721	721	Million Baht	99.99	99.99	721	721	-	-	721	721	-	-
CHP 3 Company Limited	250	250	Million Baht	99.99	99.99	250	250	-	-	250	250	-	-
CHP 5 Company Limited	350	350	Million Baht	99.99	99.99	350	350	-	-	350	350	-	-
IPP IP 7 Company Limited	633	633	Million Baht	99.99	99.99	633	633	-	-	633	633	-	-
Sonish Starch Technology Company Limited	740	740	Million Baht	99.99	99.99	759	759	(359)	(359)	400	400	-	-
Tha Toom Biogas Community Power Plant	5	5	Million Baht	99.99	99.99	5	5	-	-	5	5	-	-
Phanom Sarakham Biogas Community Power Plant Company Limited	5	5	Million Baht	99.99	99.99	5	5	-	-	5	5	-	-
Wind to Energy Company Limited	7	7	Million Baht	99.99	99.99	7	7	-	-	7	7	-	-
Lam Sonthi Community Power Plant	1	1	Million Baht	99.99	99.99	1	1	-	-	1	1	-	-
Lan Sak Community Power Plant	1	1	Million Baht	99.99	99.99	1	1	-	-	1	1	-	-
NPS Solar Company Limited	2,699	2,699	Million Baht	99.99	99.99	2,699	2,699	-	-	2,699	2,699	-	-
Biomasse Energie d' Alizay	54	54	Million Euro	100.00	100.00	1,903	1,903	-	-	1,903	1,903	-	-
Yayu Pattana Ubon 1 Company Limited	90	90	Million Baht	99.99	99.99	90	90	-	-	90	90	-	-
Yayu Pattana Amnat Charoen Company Limited	92	92	Million Baht	99.99	99.99	92	92	-	-	92	92	-	-
Yayu Pattana Chaiyaphum 1 Company Limited	135	135	Million Baht	99.99	99.99	135	135	-	-	135	135	-	-
Solar Mobile Service Company Limited	23	2	Million Baht	99.99	99.99	23	2	-	-	23	2	-	-
Solar Battery Company Limited	11	11	Million Baht	99.99	99.99	11	11	-	-	11	11	-	-

(Unit: Million Baht)

Company's name	Paid-up capital		Currency	Shareholding percentage		Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net		Dividends received during the year	
	2024	2023		2024 (Percent)	2023 (Percent)	2024	2023	2024	2023	2024	2023	2024	2023
Solar Truck Company Limited	11	11	Million Baht	99.99	99.99	11	11	-	-	11	11	-	-
Solar EV Station Company Limited	51	3	Million Baht	99.99	99.99	51	3	-	-	51	3	-	-
Solar For Future 5 Company Limited	45	45	Million Baht	99.99	99.99	45	45	-	-	45	45	-	-
Solar Good 1 Company Limited	45	45	Million Baht	99.99	99.99	45	45	-	-	45	45	-	-
Solar Good 2 Company Limited	90	90	Million Baht	99.99	99.99	90	90	-	-	90	90	-	-
Solar Good 3 Company Limited	0.25	0.25	Million Baht	99.99	99.99	0.25	0.25	-	-	0.25	0.25	-	-
NPS Green Logistic Company Limited (formerly known as "Seang Sawang Kaoklai 1 Company Limited")	1,513	1	Million Baht	99.99	99.99	1,513	1	-	-	1,513	1	-	-
EV Solar Station Company Limited	1	1	Million Baht	99.99	99.99	1	1	-	-	1	1	-	-
NPS Industrial Service Company Limited	1	1	Million Baht	99.99	99.99	1	1	-	-	1	1	-	-
Plant Energy Company Limited	46	0.25	Million Baht	99.99	99.99	46	0.25	-	-	46	0.25	-	-
Total investments in subsidiaries	20,775	19,160				(397)	(409)	20,378	18,751	174	3,183		

Movements of investments in subsidiaries for the year ended 31 December 2024 are summarised below.

Investment in Solar Mobile Service Company Limited

On 9 May 2024, the Extraordinary General Meeting of shareholders No. 1/2024 of Solar Mobile Service Company Limited passed a special resolution approving an increase in the registered capital of the subsidiary from Baht 9 million to Baht 94 million by issuing 8.5 million ordinary shares with a par value of Baht 10 per share, totaling Baht 85 million, to be offered to the existing shareholders. The subsidiary registered the capital increase with the Ministry of Commerce on 9 May 2024. The subsidiary initially requested the payment for the shares at 25 percent of the increased registered shares.

Investment in Solar EV Station Company Limited

On 28 June 2024, the Extraordinary General Meeting of shareholders No. 2/2024 of Solar EV Station Company Limited passed a special resolution approving an increase in the registered capital of the subsidiary from Baht 11 million to Baht 51 million by issuing 4 million ordinary shares with a par value of Baht 10 per share, totaling Baht 40 million, to be offered to the existing shareholders. The subsidiary registered the capital increase with the Ministry of Commerce on 28 June 2024, and such registered share capital is fully paid-up. In addition, the subsidiary has called for outstanding payment with respect to shares issued in the special resolution passed at the Extraordinary General Meeting of Shareholders No. 2/2023, in the amount of Baht 8 million. All the registered share capital is paid-up.

Investment in Plant Energy Company Limited

On 1 April 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 of Plant Energy Company Limited passed a special resolution approving an increase in its registered share capital, from Baht 1 million to Baht 46 million, by issuing 4.5 million ordinary shares with a par value of Baht 10 per share, totaling Baht 45 million, to be offered to the existing shareholders. The subsidiary registered the share capital increase with the Ministry of Commerce on 22 April 2024, and such registered share capital is fully paid-up.

Investment in National Power Plant 2 Company Limited

On 3 October 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 of the subsidiary passed a special resolution to approve a decrease in its registered share capital by Baht 12 million, from Baht 50 million to Baht 38 million, by reducing the ordinary shares from 5 million shares to 3.8 million shares with a par value of Baht 10 each. The subsidiary registered the share capital decrease with the Ministry of Commerce on 6 November 2024.

NPS Green Logistic Company Limited (formerly known as "Seang Sawang Kaoklai 1 Company Limited")

On 24 December 2024, the Extraordinary General Meeting of Shareholders No. 2/2024 of NPS Green Logistic Company Limited passed a special resolution approving an increase in its registered share capital, from Baht 1 million to Baht 1,286 million, by issuing 128.5 million ordinary shares with a par value of Baht 10 per share, totaling Baht 1,285 million, to be offered to the existing shareholders. The subsidiary registered the share capital increase with the Ministry of Commerce on 24 December 2024, and such registered share capital is fully paid-up.

Consequently, on 27 December 2024, the Extraordinary General Meeting of Shareholders No. 3/2024 of NPS Green Logistic Company Limited passed a special resolution approving an increase in its registered share capital, from Baht 1,286 million to Baht 1,680 million, by issuing 39.4 million ordinary shares with a par value of Baht 10 per share, totaling Baht 394 million, to be offered to the existing shareholders. The subsidiary registered the share capital increase with the Ministry of Commerce on 27 December 2024. The subsidiary initially requested the payment for the shares at 57.5 percent of the increased registered shares.

Investment in Talay Thai Transportation 2 Company Limited, a company held by the Company through NPS Green Logistic Company Limited

On 27 December 2024, the Extraordinary General Meeting of Shareholders No. 2/2024 of Talay Thai Transportation 2 Company Limited passed a special resolution approving an increase in its registered share capital, from Baht 240 million to Baht 390 million, by issuing 14.9 million ordinary shares with a par value of Baht 10 per share, totaling Baht 150 million, to be offered to the existing shareholders. The subsidiary registered the share capital increase with the Ministry of Commerce on 27 December 2024. The subsidiary initially requested the payment for the shares at 80 percent of the increased registered shares.

Investment in Inter Stevedoring 7 Company Limited, a company held by the Company through NPS Green Logistic Company Limited

On 27 December 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 of Inter Stevedoring 7 Company Limited passed a special resolution approving an increase in its registered share capital, from Baht 230 million to Baht 570 million, by issuing 33.9 million ordinary shares with a par value of Baht 10 per share, totaling Baht 340 million, to be offered to the existing shareholders. The subsidiary registered the share capital increase with the Ministry of Commerce on 27 December 2024. The subsidiary initially requested the payment for the shares at 58 percent of the increased registered shares.

Investment in Inter Stevedoring 5 Growth Company Limited, a company held by the Company through NPS Green Logistic Company Limited

On 27 December 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 of Inter Stevedoring 5 Growth Company Limited passed a special resolution approving an increase in its registered share capital, from Baht 99 million to Baht 167 million, by issuing 6.8 million ordinary shares with a par value of Baht 10 per share, totaling Baht 68 million, to be offered to the existing shareholders. The subsidiary registered the share capital increase with the Ministry of Commerce on 27 December 2024, and such registered share capital is fully paid-up.

Movements of investments in subsidiaries for the year ended 31 December 2023 are summarised below.

Increase in registered share capital of subsidiaries

Company's name	Meeting date	Special resolution according to the Extraordinary General Meeting of Shareholders No.	Issued shares			Paid-up shares			Date of registering the capital increase with the Ministry of Commerce
			Amount	Par value per share	Value	Registered share capital after capital increase	Value	Percentage	
			(Million shares)	(Baht)	(Million Baht)	(Million Baht)	(Million Baht)		
Investments in subsidiaries									
NPS Solar Company Limited	30 January 2023	1/2023	32.0	10	320	1,554	320	100	30 January 2023
	10 May 2023	2/2023	50.0	10	500	2,054	500	100	11 May 2023
	18 July 2023	3/2023	20.0	10	200	2,254	200	100	19 July 2023
	18 August 2023	4/2023	20.0	10	200	2,454	200	100	18 August 2023
	2 October 2023	5/2023	14.8	10	148	2,602	148	100	2 October 2023
	29 November 2023	6/2023	4.7	10	47	2,649	47	100	29 November 2023
	7 December 2023	7/2023	5.0	10	50	2,699	50	100	8 December 2023
Total			146.5	10	1,465		1,465		
Namsai 304 Company Limited	27 June 2023	1/2023	18.8	10	188	934	188	100	29 June 2023
Total			18.8	10	188		188		
The Company invests by holding shares through Nam Sai 304 Company Limited									
Industrial Water Supply									
Company Limited	31 January 2023	1/2023	6.0	10	60	184	60	100	1 February 2023
	1 June 2023	2/2023	3.6	10	36	220	36	100	2 June 2023
	24 August 2023	3/2023	2.4	10	24	244	24	100	24 August 2023
	24 October 2023	4/2023	1.0	10	10	254	4.5	45	25 October 2023
Total			13.0	10	130		124.5		

Investment in NPS Solar Company Limited

During the year 2023, the subsidiary has called for additional payment for shares amounting to Baht 51 million and Baht 37 million in accordance with the special resolution from the Extraordinary General Meeting of Shareholders No.6/2022 and No.7/2022. All the registered share capital is paid-up.

Investment in CHP 5 Company Limited

During the first quarter of the year 2023, the subsidiary has called for outstanding payment with respect to shares issued in the special resolution passed at the Extraordinary General Meeting of Shareholders No. 1/2015, in the amount of Baht 4 million. All the registered share capital is paid-up.

Investment in IPP IP 7 Company Limited

During the first quarter of the year 2023, the subsidiary has called for outstanding payment with respect to shares issued in the special resolution of the Extraordinary General Meeting of Shareholders No. 2/2014 in the amount of Baht 3 million. As a result, the total amount of paid-up capital accounts for 96 percent of the registered share capital.

Investment in Namsai 304 Company Limited

During the year 2023, the subsidiary has called for additional payment for shares amounting to Baht 55 million in accordance with the special resolution from the Extraordinary General Meeting of Shareholders No.1/2022. All the registered share capital is paid-up.

Investment in Industrial Water Supply Company Limited, a company held by the Company through Namsai 304 Company Limited

During the first quarter of the year 2023, the subsidiary has called for outstanding payment with respect to shares issued in the special resolution of the Extraordinary General Meeting of Shareholders No. 2/2022 in the amount of Baht 9 million. All the registered share capital is paid-up.

Investment in National Power Plant 2 Company Limited

On 9 January 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of the subsidiary passed a special resolution to approve a decrease in its registered share capital by Baht 277 million, from Baht 370 million to Baht 93 million, by reducing the ordinary shares from 37 million shares to 9.3 million shares with a par value of Baht 10 each. The subsidiary registered the share capital decrease with the Ministry of Commerce on 21 February 2023.

In addition, on 8 March 2023, the Extraordinary General Meeting of Shareholders No. 2/2023 of the subsidiary passed a special resolution to approve another decrease in its registered share capital by Baht 43 million, from Baht 93 million to Baht 50 million, by reducing the number of ordinary shares from 9.3 million shares to 5.0 million shares with a par value of Baht 10 each. The subsidiary registered the share capital decrease with the Ministry of Commerce on 24 April 2023.

Investment in National Power Plant 5 Company Limited

On 3 February 2023, the subsidiary completed the liquidation process and transferred these ordinary shares to the Company in full. The Company recognised a profit of Baht 415 million from the liquidation in the separate statement of comprehensive income for the year 2023.

Dissolution of subsidiaries

On 6 June 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of the subsidiaries passed special resolutions to dissolve 19 subsidiaries as follows:

- | | |
|--|---|
| 1. Premium Solar 1 Company Limited | 11. Seang Sawang Kaoklai 5 Company Limited |
| 2. Premium Solar 2 Company Limited | 12. Seang Sawang Kaoklai 6 Company Limited |
| 3. Premium Solar 3 Company Limited | 13. Good Wind Clean Energy Pattani Company Limited |
| 4. Premium Solar 4 Company Limited | 14. Vayu Pattana Chaiyaphum 2 Company Limited |
| 5. Premium Solar 5 Company Limited | 15. Vayu Pattana Roi Et Company Limited |
| 6. Premium Solar 6 Company Limited | 16. Vayu Pattana Ubon 2 Company Limited |
| 7. Solar Good 4 Company Limited | 17. Wind Power Resource Chanthaburi 1 Company Limited |
| 8. Solar Good 5 Company Limited | 18. Wind Power Resource Chanthaburi 2 Company Limited |
| 9. Seang Sawang Kaoklai 3 Company Limited | 19. Wind Power Resource Sa Kaeo Company Limited |
| 10. Seang Sawang Kaoklai 4 Company Limited | |

The subsidiaries already registered their dissolution with the Ministry of Commerce on 7 June 2023 and are completed in liquidation on 20 October 2023.

In addition, on 18 October 2023 Ocean Star Holding Company Limited completed the liquidation process following its dissolution on 28 December 2021. Therefore, the Company recognised Baht 46 million gain from liquidation in the consolidated statement of comprehensive income and Baht 103 million gain from liquidation in the separate statement of comprehensive income for the year 2023.

Investment in PT. Utami Jaya Mulia

On 26 June 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of the Company passed a special resolution approving the disposal of investment in PT. Utami Jaya Mulia (a subsidiary) to a related company. The Company received an advance payment amounting to Baht 334 million for the disposal of the investment. The net book value of the investment in this subsidiary amounting to Baht 351 million. As a result, the Company recorded Baht 17 million additional allowance for impairment loss on the investment in the separate statement of comprehensive income for the third quarter of the year 2023.

Subsequently, in December 2023, the Company received full repayment of the loan provided to the aforementioned subsidiary, resulting in the Company has no longer maintaining control over the subsidiary. As a result, the Company eliminates such investment from both the consolidated and separate financial statements of the Group. From the disposal of investment, the recoverable amount of 334 million is exceeded the net asset value of the subsidiary of Baht 182 million, therefore, Baht 152 million gain on the disposal of the investment was recorded in the consolidated statement of comprehensive income for the year 2023.

The values of the assets and liabilities in the financial statements of PT. Utami Jaya Mulia as at the disposal date are presented below.

	(Unit: Million Baht)
	Consolidated
	financial statements
Cash and cash equivalents	47
Property, plant and equipment	60
Right to operate a coal mining business	316
Deferred expenses	243
Other current assets and other non-current assets	22
Other payables - unrelated parties	(35)
Loans from related party	(456)
Provision for long-term employee benefits	(4)
Exchange differences on translation	(11)
Net assets	182
Add: Gain from disposal of investment	152
Less: Cash and cash equivalents of subsidiary	(47)
Net cash increase from disposal of investment in subsidiary	287

Decrease in registered share capital of subsidiaries

On 7 June 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of the subsidiaries passed a special resolution to approve decreases in registered share capital. The subsidiaries registered the share capital decreases with the Ministry of Commerce on 20 July 2023 as shown below.

Company	Previous registered share capital			Current registered share capital		
	Amount	Par value		Amount	Par value	
		per share	Value		per share	Value
	(Million shares)	(Baht)	(Million Baht)	(Million shares)	(Baht)	(Million Baht)
Solar Mobile Service Company Limited	15.2	10	152.0	3.8	10	38.0
Solar Battery Company Limited	18.0	10	180.0	4.5	10	45.0
Solar Truck Company Limited	18.0	10	180.0	4.5	10	45.0
Solar EV Station Company Limited	18.0	10	180.0	4.5	10	45.0
Solar Good 3 Company Limited	6.8	10	68.0	1.7	10	17.0
NPS Green Logistic Company Limited (formerly known as "Seang Sawang Kaoklai Company Limited")	9.4	10	94.0	2.35	10	23.5
EV Solar Station Company Limited	15.4	10	154.0	3.85	10	38.5

On 8 August 2023, the Extraordinary General Meeting of Shareholders No. 2/2023 of the subsidiaries passed a special resolution to approve decreases in registered share capital. The subsidiaries registered the share capital decreases with the Ministry of Commerce on 18 September 2023 as shown below.

Company	Previous registered share capital			Current registered share capital		
	Amount	Par value		Amount	Par value	
		per share	Value		per share	Value
	(Million shares)	(Baht)	(Million Baht)	(Million shares)	(Baht)	(Million Baht)
Solar Mobile Service Company Limited	3.8	10	38.0	0.95	10	9.5
Solar EV Station Company Limited	4.5	10	45.0	1.13	10	11.3
Solar Good 3 Company Limited	1.7	10	17.0	0.43	10	4.3
NPS Green Logistic Company Limited (formerly known as "Seang Sawang Kaoklai Company Limited")	2.35	10	23.5	0.59	10	5.9
EV Solar Station Company Limited	3.85	10	38.5	0.96	10	9.6

On 4 October 2023, the Extraordinary General Meeting of Shareholders No. 3/2023 of the subsidiaries passed a special resolution to approve decreases in registered share capital. The subsidiaries registered the share capital decreases with the Ministry of Commerce on 6 October 2023 as shown below.

Company	Previous registered share capital			Current registered share capital		
	Amount	Par value		Amount	Par value	
		per share	Value		per share	Value
	(Million shares)	(Baht)	(Million Baht)	(Million shares)	(Baht)	(Million Baht)
Solar Good 3 Company Limited	0.43	10	4.3	0.11	10	1.1
NPS Green Logistic Company Limited (formerly known as "Seang Sawang Kaoklai 1 Company Limited")	0.59	10	5.9	0.15	10	1.5

Investment in E85 Company Limited

During the second quarter of the year 2023, the Company considered an allowance for impairment loss on the investment in E85 Company Limited. The management of the Company evaluated the recoverable amount of the subsidiary according to certain assumptions and the subsidiary's operation plan. The valuation results showed that the recoverable amount was lower than the book value. As a result, the Company recorded an additional allowance for impairment loss on the investment amounting to Baht 900 million in the separate statement of comprehensive income.

In addition, on 20 September 2023, the Extraordinary General Meeting No.2/2023 of the Company's shareholders passed a special resolution approving the sale of all 515 million ordinary shares in E85 Company Limited, representing 99.99% ownership of the Company in that company, to Future Resources Technology Company Limited, a related company, at a total price of approximately Baht 1,450 million. In addition, the Company entered into a related share sale and purchase agreement with the buyer on 21 September 2023. Subsequently, on 25 September 2023, the Company submitted a revised list of shareholders to the Department of Business Development under the Ministry of Commerce and received full payment for the shares. The Company has carrying amount of the subsidiary total Baht 2,205 million in the separate financial statements. Therefore, the Company recorded a loss on disposal of the investment amounting to Baht 755 million in the separate statement of comprehensive income for the third quarter of the year 2023.

As per the consolidated financial statements, the Group received cash from the disposal of investment amounting to Baht 1,450 million, while the net asset value of the subsidiary was Baht 1,865 million. Consequently, the Group recorded Baht 415 million loss on the disposal of the investment included in discontinued operation in the consolidated statements of comprehensive income for the third quarter of the year 2023. In addition, the Company reversed the previously recognised differences on reorganisation of business of group companies Baht 54 million into retained earnings in the consolidated financial statements because the transaction involved the disposal of investment to a company outside the Group.

The values of the assets and liabilities in the financial statements of E85 Company Limited as at the disposal date are presented below.

	(Unit: Million Baht)
	Consolidated
	financial statements
Cash and cash equivalents	279
Trade and other receivables - related parties	1
Trade and other receivables - unrelated parties	26
Inventories	320
Property, plant and equipment	1,776
Other current and non-current assets	23
Trade payables - related parties	(476)
Trade and other payables - unrelated parties	(18)
Provision for long-term employee benefits	(6)
Deferred tax liabilities	(40)
Other non-current liabilities	(20)
Net assets	1,865
Less: Loss from disposal of investment	(415)
Cash and cash equivalents of subsidiary	(279)
Net cash increase from disposal of investment in subsidiary	1,171

The revenues and expenses relating to the discontinued operation for the year ended 31 December 2023 are as follows:

	(Unit: Million Baht)
	Consolidated
	<u>financial statements</u>
Profit (loss):	
Revenues	
Sales of ethanol	374
Sales of other goods	107
Total revenues	<u>481</u>
Expenses	
Cost of ethanol sold	440
Cost of other goods sold	104
Selling and distribution expenses	8
Administrative expenses	24
Factory overheads during the production halt	171
Impairment loss on fixed assets	500
Total expenses	<u>1,247</u>
Loss before tax expenses from discontinued operation	(766)
Income tax expenses	(12)
Loss for the year from discontinued operation	<u>(778)</u>
Add: Loss on disposal of the investment	(415)
Total	<u><u>(1,193)</u></u>

Cash flow information of the discontinued operation is as follows:

	(Unit: Million Baht)
	Consolidated
	<u>financial statements</u>
Cash flows from operating activities	221
Cash flows from investing activities	11

Details of loss per share of the discontinued operation is as follows:

	Consolidated
	<u>financial statements</u>
Loss attributable to equity holders of the Company (Baht)	(0.83)

A subsidiary held by the Company through NPS Green Logistic Company Limited (formerly known as “Seang Sawang Kaoklai 1 Company Limited”)

On 29 December 2023, the Extraordinary General Meeting No. 3/2023 of the Company passed a resolution to acquire all ordinary shares in Inter Stevedoring 5 Growth Company Limited (“ITS5G”), Inter Stevedoring 7 Company Limited (“ITS7”) and Talay Thai Transportation 2 Company Limited (“TLT2”), which were incorporated in Thailand, from MIB Holding 3 Company Limited and Sinsukjai Company Limited, which were related parties. This acquisition represented a 99.99 percent investment in these companies, at a total price of Baht 1,083 million. On that date, the Company entered into the corresponding share purchase agreements and subsequently made full payments for such shares. The shares were transferred to the Company on 29 December 2023.

The value of the acquired assets and liabilities as at purchase date of such subsidiaries are presented below.

	(Unit: Million Baht)		
	ITS5G	ITS7	TLT2
Cash and cash equivalents	16	68	4
Trade and other receivables - related parties	6	12	52
Trade and other receivables - unrelated parties	-	18	17
Inventories	10	32	4
Other current assets	5	22	32
Plant, equipment and vehicles	100	436	165
Trade and other payables - related parties	-	(38)	(9)
Trade and other payables - unrelated parties	(3)	(34)	(18)
Short-term loans from related party	-	-	(122)
Other current liabilities	(1)	(5)	(4)
Long-term loans	(77)	(249)	(35)
Lease liabilities	-	(148)	(13)
Provision for long-term employee benefits	(1)	(8)	(11)
Deferred tax liabilities	-	(39)	(15)
Net assets	55	67	47
Add: Differences between the cost of business combination and the net book value of subsidiaries	224	269	421
Cash paid for acquisitions of investments in subsidiaries	279	336	468

The deficit of acquisition costs of the business combination under common control over the attributable net book value, amounting to Baht 914 million was recorded as “Differences on reorganisation of business of group companies”. This amount was presented as a separate item under shareholders' equity in the consolidated statement of financial position.

13. Investment in joint venture

13.1 Details of investment in joint venture

Investment in joint venture represent investment in entity which is jointly controlled by the Company and other companies. Details of these investment is as follows:

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements			
			Shareholding percentage		Carrying amounts based on equity method	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(Percent)	(Percent)		
Burapa Power Holding Company Limited	Investment	Thai	65.00	65.00	347	358

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Carrying amounts based on cost method	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(Percent)	(Percent)		
Burapa Power Holding Company Limited	Investment	Thai	65.00	65.00	398	398

13.2 Share of profit and dividend received

(Unit: Million Baht)

Company's name	Consolidated financial statements				Separate financial statements	
	Share of profit from investment in joint venture		Share of other comprehensive income from investment in joint venture		Dividend received	
	during the year		during the year		during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Burapa Power Holding Company Limited	(11)	2	-	-	-	-

13.3 Summarised financial information about material joint venture

Summarised information about financial position of Burapa Power Holding Company Limited

(Unit: Million Baht)

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	254	207
Current assets	3	50
Non-current assets	1,092	293
Current liabilities	815	-

Summarised information about comprehensive income of Burapa Power Holding Company Limited

(Unit: Million Baht)

	For the year ended 31 December	
	<u>2024</u>	<u>2023</u>
Revenues	10	2
Losses	24	-
Total comprehensive income	(14)	2

14. Investment properties

During the current year, there are rental and service income from investment properties amounting to Baht 2 million (2023: Baht 1 million) (Separate financial statements: Baht 4 million, 2023: Baht 4 million).

The additional information of the investment properties as at 31 December 2024 and 2023 stated below:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Fair value of land for rent	23	27	89	79

The fair values of the investment properties have been determined based on valuations performed by an independent appraiser. The fair value of land for rent has been determined based on the income approach. The primary assumptions used in the valuation include the yield rate and the long-term growth in rental rates.

15. Property, plant and equipment

Consolidated financial statements												(Unit: Million Baht)
		Furniture, fixtures and office equipment			Right of use			Assets under installation and construction			Total	
		Land improvement	Power plant, buildings and machinery	Tools and equipment	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Vehicles			
Cost:												
As at 1 January 2023	3,039	1,328	36,503	704	122	1,849	371	-	31	959	1,582	46,488
Additions	3	19	210	37	21	68	163	556	4	24	2,781	3,886
Disposals/Write-off	(453)	-	(22)	(4)	(2)	(66)	-	-	-	-	(3)	(550)
Transfer in (out)	-	3	1,456	-	7	16	-	-	-	-	(1,482)	-
Decreased from disposals of investments in subsidiaries	(256)	(139)	(3,302)	(42)	(29)	(60)	-	-	-	-	(2)	(3,830)
Translation adjustment	-	1	60	3	-	-	-	-	-	-	-	64
As at 31 December 2023	2,333	1,212	34,905	698	119	1,807	534	556	35	983	2,876	46,058
Additions	205	-	127	31	8	4	27	-	4	9	2,020	2,435
Disposals/Write-off	-	-	(180)	(2)	-	(208)	-	-	-	-	(12)	(402)
Transfer in (out)	-	63	2,223	48	2	994	-	-	-	(18)	(3,312)	-
Increase of lease modification during the year	-	-	-	-	-	-	9	-	-	-	-	9
Translation adjustment	(1)	(2)	(130)	(10)	-	-	-	-	-	-	(3)	(146)
As at 31 December 2024	2,537	1,273	36,945	765	129	2,597	570	556	39	974	1,569	47,954

(Unit: Million Baht)

Consolidated financial statements

	Furniture, fixtures and office equipment					Right of use			Assets under installation and construction		Total
	Land	Land improvement	Power plant, buildings and machinery	Tools and equipment		Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles		
Accumulated depreciation:											
As at 1 January 2023	-	435	19,738	563	106	1,366	23	27	422	-	22,680
Depreciation for the year	-	47	1,481	66	5	146	22	1	95	-	1,872
Depreciation on disposals/write-off	-	-	(2)	(4)	(1)	(30)	-	-	-	-	(37)
Decreased from disposals of investments in subsidiaries	-	(42)	(1,396)	(22)	(25)	(41)	-	-	-	-	(1,526)
Translation adjustment	-	-	7	-	-	-	-	-	-	-	7
As at 31 December 2023	-	440	19,828	603	85	1,441	45	28	517	-	22,996
Depreciation for the year	-	46	1,442	26	7	187	36	6	94	-	1,862
Depreciation on disposals/write-off	-	-	(56)	(1)	-	(128)	-	-	-	-	(185)
Translation adjustment	-	-	(27)	(2)	-	-	-	-	-	-	(29)
Transfer in (out)	-	-	-	-	-	16	-	-	(16)	-	-
Transfer to biological assets	-	-	-	-	-	-	2	-	-	-	2
As at 31 December 2024	-	486	21,187	626	92	1,516	83	34	595	-	24,646

(Unit: Million Baht)

Consolidated financial statements

	Furniture,				Right of use			Assets under				
	Land	Land improvement	Power plant, buildings and machinery	Tools and equipment	fixtures and office equipment	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	installation and construction	Total
Allowance for impairment loss:												
As at 1 January 2023	-	-	404	-	-	-	-	-	-	-	3	407
Increased during the year	-	-	575	-	-	-	-	-	-	-	-	575
Decreased from disposal of investments in subsidiaries	-	-	(500)	-	-	-	-	-	-	-	-	(500)
As at 31 December 2023	-	-	479	-	-	-	-	-	-	-	3	482
Increased during the year	-	-	-	-	-	4	-	-	-	-	-	4
As at 31 December 2024	-	-	479	-	-	4	-	-	-	-	3	486
Net book value:												
As at 31 December 2023	2,333	772	14,598	95	34	366	489	547	7	466	2,873	22,580
As at 31 December 2024	2,537	787	15,279	139	37	1,077	487	529	5	379	1,566	22,822
Depreciation for the year:												
2024 (Baht 1,705 million included in manufacturing cost and service cost, and the balance in selling and administrative expenses)												1,862
2023 (Baht 1,757 million included in manufacturing cost and service cost, and the balance in selling and administrative expenses)												1,872

(Unit: Million Baht)

Separate financial statements

	Furniture, fixtures and office equipment					Right of use				Assets under																																																																																																																																																																																																																																																																																																																																																																																		
	Land	Land improvement	Power plant, buildings and machinery	Tools and equipment	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles

(Unit: Million Baht)

Separate financial statements

	Furniture,					Right of use			Assets under			
	Land	Land improvement	Power plant, buildings and machinery	Tools and equipment	fixtures and office equipment	Vehicles	Land and land improvement	Right of way for providing services	Power plant, buildings and machinery	Vehicles	installation and construction	Total
Accumulated depreciation:												
As at 1 January 2023	-	203	9,460	215	33	523	6	-	3	11	-	10,454
Depreciation for the year	-	5	509	5	1	53	3	6	1	7	-	590
Depreciation on disposals/write-off	-	-	(1)	(1)	(1)	(4)	-	-	-	-	-	(7)
As at 31 December 2023	-	208	9,968	219	33	572	9	6	4	18	-	11,037
Depreciation for the year	-	7	510	6	1	59	2	13	2	6	-	606
Depreciation on disposals/write-off	-	-	-	-	-	(26)	(1)	-	-	-	-	(27)
Transfer in (out)	-	-	-	-	-	16	-	-	-	(16)	-	-
As at 31 December 2024	-	215	10,478	225	34	621	10	19	6	8	-	11,616
Net book value:												
As at 31 December 2023	1,002	77	3,583	15	2	103	71	373	-	29	668	5,923
As at 31 December 2024	1,030	70	3,134	11	3	146	19	360	-	21	731	5,525
Depreciation for the year:												
2024 (Baht 598 million included in manufacturing cost and service cost, and the balance in selling and administrative expenses)											606	
2023 (Baht 585 million included in manufacturing cost and service cost, and the balance in selling and administrative expenses)											590	

As at 31 December 2024, the Group has mortgaged their land together with buildings constructed thereon and to be constructed in the future, and certain machinery with net book value totaling Baht 3,574 million (2023: Baht 1,895 million) (Separate financial statements: Nil, 2023: Nil) as collateral against credit facilities and loans from commercial banks as described in Note 20 to the financial statements and including to guarantee for the power purchase agreements and electricity usage that the Company and a subsidiary made with the Electricity Generating Authority of Thailand and the Provincial Electricity Authority as described in Note 33.5 to the financial statements.

During the year 2023, two subsidiaries conducted a review of its allowance for impairment loss on its property, plant and equipment to comply with current operation. The Group's management assessed the recoverable amount of the fixed assets. The outcome of the valuation indicated that the recoverable amount was lower than the carrying amount. As a result, the Group recognised an additional allowance for impairment loss on the investment, amounting to Baht 500 million, in the consolidated statement of comprehensive income, under the loss from discontinued operation and an allowance for impairment of fixed assets amounting to Baht 75 million in the consolidated statement of comprehensive income for the continuing operations.

As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to Baht 2,933 million (2023: Baht 2,736 million) (Separate financial statements: Baht 979 million, 2023: Baht 928 million).

16. Deferred expenses

Details of deferred expenses as at 31 December 2024 and 2023 are as follows:

	(Unit: Million Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2024</u>	<u>2023</u>
Cost of substation		
- Cost of substation equipment	131	131
- Land	9	9
Total	140	140
Less: Accumulated amortisation	(119)	(114)
Deferred expenses - net	<u>21</u>	<u>26</u>

Movements of the deferred expense account during the years ended 31 December 2024 and 2023 are summarised below.

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value at beginning of the year	26	45	26	30
Add: Cost of coal mine exploration				
increased for the year	-	228	-	-
Less: Amortisation for the year	(5)	(4)	(5)	(4)
Decreased from disposal of				
investment in subsidiary (Note 12)	-	(243)	-	-
Net book value at end of the year	<u>21</u>	<u>26</u>	<u>21</u>	<u>26</u>

Cost of substation

The Company had an agreement to transfer all equipment of an electrical power distribution substation and certain land to the Electricity Generating Authority of Thailand ("EGAT"), and transferred ownership of these assets on 28 May 2008 and 30 September 2008. However, the Company continues to use the equipment and land in the course of its business. Cost of substation is amortised on a systematic basis over its economic useful life, with reference to the useful lives of the power plant and related equipment.

17. Short-term loans from financial institutions

The outstanding balances of short-term loans as at 31 December 2024 and 2023 are as follows:

Type of loans	Interest rate (percent per annum)	Repayment schedule	(Unit: Thousand Baht) Consolidated financial statements/ Separate financial statements	
			<u>2024</u>	<u>2023</u>
Promissory note	4.36 - 4.55	within March 2025	<u>950</u>	<u>1,500</u>

18. Trade and other payables

Details of trade and other payables as at 31 December 2024 and 2023 are as follows:

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - related parties (Note 6)	100	175	539	470
Trade payables - unrelated parties	733	799	325	499
Other payables - related parties (Note 6)	38	110	119	150
Other payables - unrelated parties	346	809	118	225
Accrued expenses	533	646	163	292
Interest payables	116	129	116	129
Power development fund payables	5	2	4	1
Retention payables	9	36	3	6
Total trade and other payables	<u>1,880</u>	<u>2,706</u>	<u>1,387</u>	<u>1,772</u>

19. Other current liabilities

Details of other current liabilities as at 31 December 2024 and 2023 are as follows:

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred output tax	172	191	63	76
Value added tax payable	44	64	4	1
Others	11	1	-	-
Total other current liabilities	<u>227</u>	<u>256</u>	<u>67</u>	<u>77</u>

20. Long-term loans

			(Unit: Million Baht)	
			Consolidated	
			financial statements	
Loan	Interest rate (percent per annum)	Repayment schedule	2024	2023
1	MLR minus 2.75	The loan repayment period is not more than 2 years, including a grace period for the repayment of the loan principal of not more than 12 months from the date of contract signing, with payments due until the year 2024.	-	150
2	MLR minus 2.40	The loan and interest are repayable on a monthly basis, with each installment not less than Baht 10 million over a period of 10 years and 6 months, starting from the date of the first loan drawdown, with payments due until the year 2033.	852	896
3	MLR	The conditions for loan repayment and interest include a minimum payment of Baht 1 million per month, with payments due monthly until the year 2030.	-	77
4	MLR plus 0.75	The conditions for loan repayment and interest include a minimum payment of Baht 1 million per month, with payments due monthly until the year 2032.	1	91
5	MLR	The conditions for loan repayment and interest include a minimum payment of Baht 3 million per month, with payments due monthly until the year 2027.	1	97
6	6.25	The conditions for loan repayment and interest include a minimum payment of Baht 2 million per month, with payments due monthly until the year 2028.	76	96
7	3MTHOR plus 2.00	The loan and interest are repayable on a quarterly basis over a period of 6 years, with payments due until the year 2030.	1,295	-
Total			2,225	1,407
Less: Portion due within one year			(379)	(258)
Long-term loans from financial institutions, net of current portion			1,846	1,149

Movements of the long-term loan account for the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Beginning balance	1,407	316
Additional borrowings	1,400	1,149
Increase in unamortised cost relating to the loans during the year	2	-
Deferred loan expenses	(15)	(4)
Repayments	(569)	(54)
Ending balance	2,225	1,407
Less: Portion due within one year	(379)	(258)
Long-term loans from financial institutions, net of current portion	<u>1,846</u>	<u>1,149</u>

Credit facilities granted by financial institutions to the Group are guaranteed by:

- a) The mortgage of the land with construction thereon and the pledge of the machinery of the subsidiaries
- b) Guarantee of credit facilities provided by the major shareholders of the subsidiary and the pledge of subsidiary's share certificates
- c) Registration of business collateral contracts on machinery and equipment, land lease agreements and power purchase agreements (only for long-term loans from financial institutions)
- d) Transfer of the rights of saving accounts to receive income and reserve money for debt repayment and maintenance purposes

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rates prescribed in the agreements.

21. Long-term baht debentures

Details of long-term baht debentures as at 31 December 2024 and 2023 are as follows:

							(Unit: Million Baht)			
							2024		2023	
Debentures	Term	Issued date	Maturity date	Interest rate (% per annum)	Interest payment condition		Current portion	Long-term portion	Current portion	Long-term portion
1/2020 tranche 2	5 years	7 August 2020	7 August 2025	5.20	Interest is repayable every three months, commencing August 2020 through August 2025		2,298	-	-	2,298
1/2021 tranche 1	3 years 6 months	12 May 2021	12 November 2024	4.50	Interest is repayable every three months, commencing August 2021 through November 2024		-	-	1,250	-
1/2021 tranche 2	5 years	12 May 2021	12 May 2026	5.00	Interest is repayable every three months, commencing August 2021 through May 2026		-	2,000	-	2,000
1/2021 tranche 3	5 years 10 months	12 May 2021	12 March 2027	5.35	Interest is repayable every three months, commencing August 2021 through May 2027		-	2,250	-	2,250
2/2021	7 years	12 November 2021	12 November 2028	4.75	Interest is repayable every three months, commencing February 2022 through November 2028		-	2,800	-	2,800
1/2022 tranche 1	4 years	12 May 2022	12 May 2026	4.00	Interest is repayable every three months, commencing August 2022 through May 2026		-	1,000	-	1,000

(Unit: Million Baht)											
						2024		2023			
Debtentures	Term	Issued date	Maturity date	Interest rate (% per annum)	Interest payment condition	Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
1/2022 tranche 2	5 years 6 months	12 May 2022	12 November 2027	4.60	Interest is repayable every three months, commencing August 2022 through November 2027	-	1,500	1,500	-	1,500	1,500
1/2022 tranche 3	7 years	12 May 2022	12 May 2029	5.10	Interest is repayable every three months, commencing August 2022 through May 2029	-	2,500	2,500	-	2,500	2,500
1/2023 tranche 1	5 years	16 June 2023	16 June 2028	4.60	Interest is repayable every three months, commencing September 2023 through June 2028	-	762	762	-	762	762
1/2023 tranche 2	7 years	16 June 2023	16 June 2030	5.25	Interest is repayable every three months, commencing September 2023 through June 2030	-	1,391	1,391	-	1,391	1,391
Less: Unamortised costs relating to the issuance of the debtentures						(3)	(72)	(75)	(3)	(102)	(105)
Debtentures - net from unamortised costs relating to the issuance of the debtentures (Separate financial statements)						2,295	14,131	16,426	1,247	16,399	17,646
Less: Debtentures held by subsidiaries						-	(154)	(154)	(3)	(218)	(221)
Debtentures (Consolidated financial statements)						2,295	13,977	16,272	1,244	16,181	17,425

All debentures of the Company are unsecured, registered, senior debentures with trustees and have a face value of Baht 1,000 each. Interest is payable every three months throughout the life of the debentures and the Company has an option to redeem the debentures or repay the principal, in full or in part and on one or more occasions, before the maturity date. The debenture holders have an option to early redeem the debentures once before the maturity set by the Company.

The debenture has covenants with respect to rights and duties of debenture issuers and debenture holders which must be followed by the Company such as a requirement to maintain certain financial ratios, and restrictions on payment of dividends in case the Company cannot repay any payables under the debenture and transactions with related parties must have fair conditions.

As at 31 December 2024, three subsidiaries purchased 156,100 units of debentures no. 1/2021 tranche 2, no.2/2021, no.1/2022 tranche 1 tranche 2 tranche 3 and no.1/2023 tranche 2 debentures issued by the Company total amount of approximately Baht 154 million. The debentures carry interest at the rates of 4.00 to 5.3 percent per annum.

As at 31 December 2023, three subsidiaries purchased 220,800 units of debentures no. 1/2020 tranche 2, no.1/2021 tranche 1 and tranche 2, no. 2/2021 and no.1/2023 tranche 2 debentures issued by the Company total amount of approximately Baht 221 million. The debentures carry interest at the rates of 4.00 - 5.25 percent per annum.

Movements in the debenture account for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of the year	17,425	16,818	17,646	16,867
Add: Issuance of debentures during the year	-	2,153	-	2,153
Amortisation of unamortised costs relating to the issuance of the debentures	30	33	30	33
Less: Repayment/redemptions of debentures before maturity during the year	(1,248)	(1,384)	(1,250)	(1,384)
Increase in unamortised costs relating to the issuance of the debentures	-	(23)	-	(23)
Total	16,207	17,597	16,426	17,646
Less: Debentures held by subsidiaries	65	(172)	-	-
Balance at end of the year	16,272	17,425	16,426	17,646

22. Lease liabilities

The Group has lease contracts for assets used in its operation, including the lease of stevedoring, conveyor ships, land, water storage ponds, office building spaces, warehouses for inventories, trucks and other vehicles, the contract terms range from 1 to 18 years.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	544	590	55	207
Less: Deferred interest expenses	(159)	(180)	(13)	(106)
Total	385	410	42	101
Less: Portion due within one year	(77)	(67)	(8)	(8)
Lease liabilities - net of current portion	308	343	34	93

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	410	314	101	36
Additions	40	193	2	75
Lease modification	8	-	-	-
Accretion of interest	23	20	4	2
Repayments	(98)	(117)	(14)	(12)
Disposal	-	-	(51)	-
Transfer to biological assets	2	-	-	-
Balance at end of year	385	410	42	101

A maturity analysis of lease payments is disclosed in Note 35.2 to the financial statements under the liquidity risk.

Expenses relating to leases that are recognised in profit or loss

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	154	129	23	16
Interest expense on lease liabilities	26	20	3	3
Expenses relating to short-term leases	12	3	2	3

The Group had total cash outflows for leases for the years ended 31 December 2024 and 2023 of Baht 108 million (2023: Baht 120 million) (the Company only: Baht 16 million, 2023: Baht 15 million), including the cash outflow related to short-term leases and variable lease payments.

The Company has lease contracts for solar panels with variable payments based on the amount of electricity produced, the lease term is 25 years. During the year, expense relating to leases total Baht 380 million (2023: Baht 93 million), as presented in cost of electricity, steam and water sold in the statement of comprehensive income.

23. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2024 and 2023, which represents compensation payable to employees after they retire, were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of the year	252	208	63	76
Included in profit or loss:				
Current service cost	17	16	4	5
Interest cost	7	7	2	2
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	1	-	-	-
Financial assumptions changes	9	5	2	5
Experience adjustments	5	(3)	-	(4)
Benefits paid during the year	(16)	(16)	(5)	(10)
Increase (decrease) from transferred employee				
with related parties	-	45	-	(11)
Decrease from disposals of investments in				
subsidiaries (Note 12)	-	(10)	-	-
Translation adjustment	(1)	-	-	-
Balance at end of the year	<u>274</u>	<u>252</u>	<u>66</u>	<u>63</u>

The Group expects to pay Baht 13 million (2023: Baht 15 million) of long-term employee benefits during the next year (Separate financial statements: Baht 2 million, 2023: Baht 4 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefits is 14 years (2023: 14 years) (Separate financial statements: 13 years, 2023: 13 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.1 - 3.4	2.5 - 3.8	2.5	2.9
Future salary increase rate				
(depending on the age of the employee)	3.4 - 5.0	3.0 - 5.0	5.0	5.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	(Unit: Million Baht)			
	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(23)	26	(6)	6
Salary increase rate	24	(22)	6	(5)

	(Unit: Million Baht)			
	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(20)	23	(5)	6
Salary increase rate	22	(19)	6	(5)

24. Share capital

On 18 July 2024, the Extraordinary General Meeting of shareholders No. 2/2024 of the Company passed a special resolution approving the following matters:

- a) Approval for the reduction of the registered share capital by Baht 646 million, from Baht 10,000 million to Baht 9,354 million, and the decrease in the number of ordinary shares from 1,000 million ordinary shares to 935.4 million shares, with a par value of Baht 10 each. The Company registered this capital reduction with the Ministry of Commerce on 19 July 2024.
- b) Approval for the increase in the Company's registered share capital from Baht 9,354 million (935.4 million ordinary shares with a par value of Baht 10 each) to Baht 12,000 million (1,200 million ordinary shares with a par value of Baht 10 each) by issuing 264.6 million new ordinary shares with a par value of Baht 10 each to be offered to the existing shareholders. The Company registered this capital increase with the Ministry of Commerce on 19 July 2024. The Company initially increased its capital by 90 million shares with a par value of Baht 10 each, totaling Baht 900 million. On 19 July 2024, the Company received full payment for these newly issued shares.

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve equal to at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend payment.

According to Section 1202 of the Thai Civil and Commercial Code, a subsidiary (incorporated under Thai Laws) is required to set aside a statutory reserve equal to at least 5 percent of its profit each time the company pays out a dividend, until such reserve reaches 10 percent of its registered share capital. The statutory reserve is not available for dividend payment.

26. Differences on reorganisation of business of group companies

The differences on reorganisation of business of group companies as at 31 December 2024 and 2023 have the following details.

(Unit: Million Baht)		
Consolidated financial statements		
	<u>2024</u>	<u>2023</u>
Differences on purchases of investments in subsidiaries	707	707
Differences on acquisitions of related properties and power businesses	353	353
Total	<u>1,060</u>	<u>1,060</u>

Differences on purchases of investments in subsidiaries

(Unit: Million Baht)

Consolidated financial statements					
Subsidiary's name	Acquisition date	As at acquisition date		Differences on reorganisation of business of group companies	
		Acquisition	Net book		
		cost	value	2024	2023
Namsai 304 Company Limited	16 August 2011	176	190	(14)	(14)
Integrated Research Center Company Limited	9 December 2011	4	46	(42)	(42)
Biomasse Energie d' Alizay	27 April 2022	1,903	2,054	(151)	(151)
Inter Stevedoring 5 Growth Company Limited	29 December 2023	279	55	224	224
Inter Stevedoring 7 Company Limited	29 December 2023	336	67	269	269
Talay Thai Transportation 2 Company Limited	29 December 2023	468	47	421	421
Total				707	707

Differences on acquisitions of related properties and power businesses

(Unit: Million Baht)

Consolidated financial statements					
Subsidiary's name	Acquisition date	As at acquisition date		Differences on reorganisation of business of group companies	
		Acquisition	Net book		
		cost	value	2024	2023
National Power Plant 2 Company Limited	1 August 2011	162	4	158	158
National Power Plant 3 Company Limited	1 August 2011	526	331	195	195
Total				353	353

27. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Raw materials and consumables used	7,827	10,185	3,641	5,209
Depreciation, amortisation and amortised expenses	1,872	1,881	613	596
Purchases of electricity, water and steam	586	717	4,731	5,953
Salaries, wages and other employee benefits	1,558	1,153	423	458
Repair and maintenance expenses	1,340	1,196	470	422
Transportation and freight expenses	1,313	1,349	168	135
Research and development expenses	-	-	6	106
				63

28. Income tax

Income tax for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	58	10	-	-
Deferred income tax:				
Relating to origination and reversal of temporary differences	(6)	5	5	63
Income tax reported in profit or loss	<u>52</u>	<u>15</u>	<u>5</u>	<u>63</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax relating to actuarial loss	<u>(3)</u>	<u>-</u>	<u>-</u>	<u>-</u>

The reconciliation between accounting profit (loss) and income tax is shown below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit (loss) before tax from				
continuing operations	908	739	(249)	1,642
Loss before income tax expenses				
from discontinued operations	-	(766)	-	-
	<u>908</u>	<u>(27)</u>	<u>(249)</u>	<u>1,642</u>
Income tax at Thai corporate income tax rate of 20 percent	182	(5)	(50)	328
Difference in tax rate in overseas subsidiary	5	4	-	-
Previously deductible temporary differences and				
unrecognised tax losses that is used to reduce				
current tax expenses	(35)	(310)	(2)	(528)
Deductible temporary differences and unused tax losses				
in the current year that were not recognised as				
deferred tax assets in the current year	146	770	111	916
Temporary differences which recorded in deferred tax				
assets and deferred tax liabilities	-	(2)	-	15
Effects of:				
Promotional privileges (Note 29)	(147)	(259)	-	2
Incomes and expenses that are not taxable income				
or not deductible in determining taxable profit	8	9	(34)	(629)
Additional expenses deductions allowed	(107)	(222)	(20)	(41)
Others	-	42	-	-
Total	(246)	(430)	(54)	(668)
Less: Effect from discontinued operation	-	(12)	-	-
Income tax reported in profit or loss	<u>52</u>	<u>15</u>	<u>5</u>	<u>63</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets (liabilities)				
Provision for long-term employee benefits	40	36	13	13
Unrealised profit from inter-sales transactions	33	33	-	-
Unrealised profit from inter-sales of fixed assets	35	38	-	-
Unrealised exchange loss from derivative liabilities	1	8	1	8
Unused tax loss	652	663	229	229
Differences of depreciation for accounting and tax purpose	(205)	(217)	(33)	(32)
Long-term baht debentures	(15)	(21)	(15)	(21)
Differences between tax and accounting bases of assets under leases	(48)	(60)	-	-
Unrealised profits from intercompany business transfers	-	-	(49)	(49)
Others	3	7	4	7
Total	496	487	150	155
Presented as				
Deferred tax assets	572	569	150	155
Deferred tax liabilities	(76)	(82)	-	-
Total	496	487	150	155

As at 31 December 2024, the subsidiaries have deductible temporary differences and unused tax losses totaling Baht 7,611 million (2023: Baht 7,860 million) (Separate financial statements: Baht 6,531 million, 2023: Baht 5,989 million). No deferred tax assets have been recognised on these amounts as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax loss are summarised as below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
31 December 2024	-	304	-	-
31 December 2025	1,116	1,167	476	476
31 December 2026	667	641	487	487
31 December 2027	2,093	2,455	1,173	1,173
31 December 2028	5,923	6,429	4,588	4,590
31 December 2029	1,061	173	555	-
	<u>10,860</u>	<u>11,169</u>	<u>7,279</u>	<u>6,726</u>

29. Promotional privileges

The Group was granted investment promotional privileges and must comply with certain conditions and restrictions stipulated in the investment promotion certificates by the Board of Investment (BOI). Significant tax privileges granted to the Company and its subsidiaries are summarised below.

	Promotion certificate no.	Exemption from corporate income tax for 8 years commencing from	50 percent reduction of corporate income tax rate for 5 years commencing from
National Power Supply Public Company Limited			
Steam based electricity generation	1752(2)/2557	31 July 2014	31 July 2021
Namsai 304 Company Limited			
Water for industrial use supply	58-2006-0-00-1-0	30 April 2016	30 April 2024
Manufacture of treated water	2193(2)/2548	30 June 2007	30 June 2020
Manufacture of treated water	67-2159-2-00-1-0	Not yet commenced its operation	Not yet commenced its operation
Integrated Research Center Company Limited			
Research and development	61-0229-1-00-2-0	31 January 2019	Non-granted
National Power Plant 3 Company Limited			
Loading goods for cargo ship	1485(2)/2552	30 April 2010	Non-granted
National Power Plant 5A Company Limited			
Biomass based steam generation	2365(9)/Ao./2553	25 July 2012	25 July 2020
Biomass steam based electricity generation	2641(1)/2556	30 June 2015	30 June 2023
Manufacture of Sodium sulfate leaching from fly ash	2682(2)/2555	30 June 2015	30 June 2023

		Exemption from corporate income tax for 8 years commencing from	50 percent reduction of corporate income tax rate for 5 years commencing from
	Promotion certificate no.		
Sonish Starch Technology Company Limited			
Manufacture of biogas	1153(1)/2556	1 April 2013	1 April 2021
Future Greenergy Company Limited			
Manufacture of electricity and steam	1987(9)/Ao./2556	1 June 2016	1 June 2024
National Power Plant 12 Company Limited			
Manufacture of electricity and steam	58-2145-0-00-1-0	Not yet commenced its operation	Not yet commenced its operation
NPS Solar Company Limited			
Manufacture of electricity from solar	64-1248-1-00-1-0	30 September 2024	30 September 2032
Manufacture of electricity from solar	65-0334-1-00-1-0	31 October 2023	31 October 2031
Manufacture of electricity from solar	65-0352-1-00-1-0	31 October 2023	31 October 2031
Manufacture of electricity from solar	66-0584-1-00-1-0	Not yet commenced its operation	Not yet commenced its operation
Manufacture of electricity from solar	66-0585-1-00-1-0	Not yet commenced its operation	Not yet commenced its operation
Manufacture of electricity from solar	66-0586-1-00-1-0	Not yet commenced its operation	Not yet commenced its operation
Manufacture of electricity from solar	66-0587-1-00-1-0	Not yet commenced its operation	Not yet commenced its operation
Inter Stevedoring 7 Company Limited			
Floating crane barges for vessel transportation	2571(2)/2554	28 December 2011	28 December 2019
Talay Thai Transportation 2 Company Limited			
Transportation by vessel	1858(2)/2554	20 April 2011	20 April 2019
Transportation by vessel	2150(2)/2556	30 September 2013	30 September 2021
Industrial Water Supply Company Limited			
Manufacture of treated water	66-1045-1-00-1-0	Not yet commenced its operation	Not yet commenced its operation
Solar Mobile Service Company Limited			
Manufacture of electricity from solar	67-1065-1-00-1-2	Not yet commenced its operation	Not yet commenced its operation
Solar EV Station Company Limited			
Battery swapping station	67-1489-2-00-1-0	Not yet commenced its operation	Not yet commenced its operation
Charging station	67-1729-2-00-1-0	Not yet commenced its operation	Not yet commenced its operation

The Company's operating revenues for the years ended 31 December 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

	(Unit: Million Baht)	
	<u>2024</u>	<u>2023</u>
Promoted operations	18	91
Non-promoted operations	10,409	13,667
Total	<u>10,427</u>	<u>13,758</u>

All of the Company's sales are made solely in the local market.

30. Basic earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Earnings per share				
Profit (loss) attributable to equity holders of the Company	862	(57)	(254)	1,579
Weighted average number of ordinary shares (Million shares)	976	935	976	935
Earnings (loss) per share (Baht per share)	0.88	(0.06)	(0.26)	1.69
Earnings per share from continuing operations				
Profit (loss) attributable to equity holders of the Company	862	1,135	(254)	1,579
Weighted average number of ordinary shares (Million shares)	976	935	976	935
Earnings (loss) per share (Baht per share)	0.88	1.21	(0.26)	1.69

31. Dividend

(Unit: Million Baht)			
Dividends	Approved by	Total dividends	Dividend per share
Interim dividend payment 2023	the Extraordinary General Meeting of Shareholders No. 2 on 20 September 2023	1,805	1.93

32. 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.

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services and have two reportable segments as follows:

- (1) the generation and supply of electricity, steam and water
- (2) the marine transportation

Other segments are the production and distribution of tapioca starch products, the leaching chemicals from fly ash, providing comprehensive management services and the research and development service.

During the year 2023, the Company dispose of all ordinary shares of E85 Company Limited. Consequently, the operating results for the years ended 31 December 2023 related to the ethanol production and distribution segment were presented separately under the discontinued operation. In addition, the Company acquired investments in three subsidiaries, leading the management to present the marine transportation business as a separate segment, as described in Note 12 to the financial statements.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The basis of pricing policies for the inter-segment transfer are at the prices as described in Note 6 to the financial statements.

The following tables present revenue and profit (loss) information regarding the Company and its subsidiaries' operating segments for the years ended 31 December 2024 and 2023, respectively.

	(Unit: Million Baht)					
	Generation and supply of electricity, steam and water		Marine transportation		Others	
	2024	2023	2024	2023	2024	2023
					Elimination of inter-segment transaction	Consolidated financial statements
					2024	2023
Revenues						
Revenues from external customers	15,786	18,516	500	614	1,360	615
Inter-segment revenues	33	116	130	192	2,060	2,439
Total revenues	15,819	18,632	630	806	3,420	3,054
Information about profit (loss)						
Segment profit	1,743	1,680	(83)	33	146	96
Unallocated income and expenses:						
Other income						
Exchange gains (loss)						
Share of profit (loss) from investments in joint ventures						
Gain from disposal of investment in subsidiary						
Gain from return of capital of subsidiaries						
Finance income						
Finance cost						
Income tax						
Profit for the year from continuing operations						
Loss for the year from discontinued operation						
Profit (loss) for the year						

Geographic information

Revenues from external customers is based on location of customers.

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Revenue from external customers		
Thailand	16,093	18,244
Others	1,553	1,501
Total	<u>17,646</u>	<u>19,745</u>

Other non-current assets (other than financial instruments and deferred tax assets)

	(Unit: Million Baht)	
	<u>2024</u>	<u>2023</u>
Non-current assets		
Thailand	22,114	21,465
Others	1,612	1,766
Total	<u>23,726</u>	<u>23,231</u>

Major customers

For the year 2024, the Group has revenues from two major customers in amount of Baht 3,038 million and Baht 3,027 million, respectively, arising from sales by the manufacture and distribution of electricity, steam and water segment (2023: Baht 3,378 million and Baht 5,627 million, respectively).

33. Commitments and contingent liabilities

33.1 Power Purchase Agreements

The Group entered into the following Power Purchase Agreements ("PPAs") with the Electricity Generating Authority of Thailand ("EGAT") to sell electricity at a specified quantities and prices as defined in the agreements.

Company's name	Date of agreement	Period (Years)	Commencement		Contracted capacity
			date	End of period	(MW)
National Power Supply Public Company Limited	6 January 1998	25	12 March 1999	11 March 2024	90
National Power Supply Public Company Limited	6 January 1998	25	12 July 1999	11 July 2024	90
National Power Plant 5A Company Limited	22 September 2003	24	5 November 2003	15 October 2027	50
National Power Plant 5A Company Limited	22 September 2003	24	2 December 2003	15 October 2027	25
National Power Plant 3 Company Limited	16 April 1999	26	21 April 1999	15 December 2024	41
Burapa Power Generation Company Limited	12 July 2019	25	Not yet commenced its operation	Not yet commenced its operation	540

33.2 Back-up Power Purchase Agreements

The Group entered into the following back-up power purchase agreements with EGAT to purchase back-up power at specified quantities and prices as defined in the agreements.

Company's name	Date of agreement	Number of agreement	Period (Years)
National Power Supply Public Company Limited	19 February 2004	2	1
National Power Plant 5A Company Limited	19 February 2004	1	1

The terms of the agreements are one year. However, the agreements renew automatically for further periods of one year each time, unless one party provides a notice of its intention to terminate the agreements to the other party. In the event the relevant power purchase agreements are terminated before the mentioned termination dates, the agreements will be consequently terminated.

33.3 The agreement relating to purchase of natural gas

On 24 July 2019, Burapa Power Generation Company Limited entered into one natural gas purchase agreement with PTT Public Company Limited to support the production and sale of electricity to the Electricity Generating Authority of Thailand in accordance with the Power Purchase Agreement dated 12 July 2019. The term of the natural gas purchase agreement is 25 years, starting from the first day of commercial operations.

33.4 Capital commitments

As at 31 December 2024 and 2023, the outstanding balances of capital commitments of the Group is summarised below.

(Unit: Million)

Currency	Consolidated financial statements		Separate financial statements	
	Purchases of machinery and equipment		Purchases of machinery and equipment	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Baht	303	565	38	88
US Dollar	2	0.3	0.2	0.2
Chinese Yuan	22	5	3	-
Euro	30	-	-	-
Total in (Million Baht)	1,548	600	57	95

33.5 Guarantees

As at 31 December 2024 and 2023, there were outstanding bank guarantees issued by local financial institutions on behalf of the Group in respect of certain performance bonds as required in normal course of business as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Electricity Generating Authority of Thailand				
Guarantees for power purchase agreements	60	288	-	288
Guarantees for purchases of power back-up agreements	3	84	-	81
Provincial Electricity Authority				
Guarantees for power usage	66	66	5	5

As at 31 December 2024, three subsidiaries utilised the Company's guarantee facilities to provide guarantees as above mention. In addition, the two subsidiaries invested in government bonds amounting to Baht 228 million (2023: Baht 690 million) (2023: the Company only: Baht 492 million) as to provide guarantees under power purchase agreements with the Electricity Generating Authority of Thailand.

33.6 Contingent Liabilities

On 10 March 2023, the subsidiary notified the Office of Atoms for Peace regarding a missing radioactive cesium-137 measuring equipment. The equipment was utilised for measuring and controlling ash levels in the silo. Nonetheless, this incident did not affect operations, as the subsidiary has replaced the cesium-137 equipment with radar equipment, which provides comparable efficiency for measuring and controlling ash levels in the silo.

In January 2024, the Company and its subsidiary were sued by another company seeking damages for alleged environmental pollution causing damage to the properties of the said company. The case is currently pending in court. The management has exercised judgment in assessing the potential outcome of the litigation and believes that the damage to the Group will not be material. Therefore, the Company and its subsidiary have not recorded provisions for the contingent liabilities as of the reporting period.

34. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

[illegible]

35. Financial instruments

35.1 Derivatives

	(Unit: Million Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2024</u>	<u>2023</u>
Derivative liabilities		
Foreign exchange forward contracts	6	39

35.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term loans to related parties, investments in financial assets, trade and other payables, short-term loans from financial institutions, short-term loans from related parties, long-term loans from financial institutions, long-term baht debentures and lease liabilities. The financial risks of the Group associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, short-term loans to related parties, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising currency risk and interest rate. The Group enters into foreign exchange forward contracts to mitigate the risk arising on the import of goods.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and loans that are denominated in foreign currencies. Mostly the Group, the Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

However, the Group is still exposed to the foreign currency risk arising from investments in overseas subsidiaries. The management of the Group holds the investments with no intention to sell in the future. Therefore, the Group has not entered into a forward contract to manage the risk.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.1	0.3	-	0.4	33.8296	34.0509 and 34.3876
Chinese Yuan	-	-	-	1.1	-	4.8747
Euro	0.1	-	-	0.5	35.0748	38.3988
Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	-	-	0.1	0.1	34.1461	34.3876
Euro	-	-	-	0.5	-	38.3988

The balances of forward contracts of the Group as at 31 December 2024 and 2023 are summarised below.

Consolidated financial statements/Separate financial statements						
Foreign currency	Bought amount		Average exchange rate		Contractual maturity date	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Baht per 1 foreign currency unit)			
US Dollar	-	30	-	34.47 to 35.03	-	10 May 2024 to 20 June 2024
Euro	2	-	36.84	-	13 May 2025	-
Chinese Yuan	29	-	4.77 to 4.78	-	8 January 2025 to 8 May 2025	

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term loans to related parties, short-term loans from financial institutions, short-term loans from related parties, long-term loans from financial institutions, long-term baht debentures and lease liabilities. Most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate. Interest rate risk of the Group is low, and therefore, the Group does not currently use derivatives to hedge against such risk.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date are summarised below.

(Unit: Million Baht)

Consolidated financial statements														
As at 31 December														
	Fixed interest rates						Interest rate				Total			
	Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023		
							(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	Effective interest rate	
													(% per annum)	
Financial assets														
Cash and cash equivalents	-	-	-	-	-	-	1,701	1,368	-	-	1,701	1,368	0.2 - 0.6	0.2 - 1.6
Trade and other receivables	-	-	-	-	-	-	-	-	3,097	3,313	3,097	3,313	-	-
Short-term loan to related party	515	-	-	-	-	-	-	-	-	-	515	-	4.6 - 4.7	-
Other financial assets	105	325	155	161	-	238	-	-	-	-	260	724	1.8 - 7.2	2.8 - 11.3
	620	325	155	161	-	238	1,701	1,368	3,097	3,313	5,573	5,405		
Financial liabilities														
Short-term loans from financial institutions	950	1,500	-	-	-	-	-	-	-	-	950	1,500	Note 17	
Trade and other payables	-	-	-	-	-	-	-	-	1,880	2,706	1,880	2,706	-	-
Short-term loan from related party	-	31	-	-	-	-	-	-	-	-	-	31	-	1.5
Long-term loans from financial institutions	22	20	54	76	-	-	2,149	1,311	-	-	2,225	1,407	Note 20	
Long-term baht debentures	2,295	1,245	12,742	12,512	1,235	3,668	-	-	-	-	16,272	17,425	Note 21	
Lease liabilities	77	67	169	204	139	139	-	-	-	-	385	410	2.4 - 6.7	3.4 - 7.7
	3,344	2,863	12,965	12,792	1,374	3,807	2,149	1,311	1,880	2,706	21,712	23,479		

Liquidity risk

The Group implements liquidity risk management procedures through the use of loans, debentures and leases. The management assesses the risk relating to its ability to repay as low since the Group has access to sufficient and varied sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

	(Unit: Million Baht)				
	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	950	-	-	950
Trade and other payables	-	1,880	-	-	1,880
Long-term loans from financial institutions	-	387	1,438	413	2,238
Long-term baht debentures	-	2,298	12,802	1,248	16,348
Lease liabilities	-	99	221	224	544
Total non-derivatives	-	5,614	14,461	1,885	21,960
Derivatives					
Derivative liabilities: net settled	-	6	-	-	6
Total non-derivatives	-	6	-	-	6

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	950	-	-	950
Trade and other payables	-	1,387	-	-	1,387
Short-term loans from related parties	3,342	-	-	-	3,342
Long-term baht debentures	-	2,298	12,812	1,391	16,501
Lease liabilities	-	11	24	20	55
Total non-derivatives	3,342	4,646	12,836	1,411	22,235
Derivatives					
Derivative liabilities: net settled	-	6	-	-	6
Total non-derivatives	-	6	-	-	6

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	1,500	-	-	1,500
Trade and other payables	-	2,706	-	-	2,706
Long-term loans from financial institutions	-	259	661	491	1,411
Long-term baht debentures	-	1,248	12,582	3,672	17,502
Lease liabilities	-	91	260	239	590
Total non-derivatives	-	5,804	13,503	4,402	23,709
Derivatives					
Derivative liabilities: net settled	-	39	-	-	39
Total non-derivatives	-	39	-	-	39

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2023					
	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	1,500	-	-	1,500
Trade and other payables	-	1,827	-	-	1,827
Short-term loans from related parties	2,516	-	-	-	2,516
Long-term baht debentures	-	1,250	12,610	3,891	17,751
Lease liabilities	-	14	44	149	207
Total non-derivatives	2,516	4,591	12,654	4,040	23,801
Derivatives					
Derivative liabilities: net settled	-	39	-	-	39
Total non-derivatives	-	39	-	-	39

35.3 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position, except the following.

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2024		As at 31 December 2023		
<u>Carrying amount</u>	<u>Fair value</u>	<u>Carrying amount</u>	<u>Fair value</u>	
Financial assets				
Government bond	230	224	724	604
Financial liabilities				
Debentures	16,272	16,416	17,425	17,417

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024		As at 31 December 2023	
	<u>Carrying amount</u>	<u>Fair value</u>	<u>Carrying amount</u>	<u>Fair value</u>
Financial assets				
Government bond	-	-	492	411
Financial liabilities				
Debentures	16,426	16,570	17,646	17,637

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other receivables, short-term loans to related parties, trade and other payables, short-term loans from financial institutions, short-term loans from related parties, the carrying amounts at the statements of financial position approximate fair value.
- For long-term loans from financial institutions carrying interests at rates approximating the market rates, the carrying amounts at the statement of financial position approximate fair value.
- For long-term baht debentures, fair value is derived from quoted market prices of the Thai Bond Market Association.
- For derivatives, their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group had considered to counterparty credit risk when determining the fair value of derivatives.

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

36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2024 and 2023 the Group have been debt-to-equity ratio below.

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Debt-to-equity ratio	2.33	3.00	2.27	2.58

37. Subsequent events

Decrease in registered share capital of subsidiaries

On 28 November 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 of the subsidiaries passed a special resolution to approve decreases in registered share capital. The subsidiaries registered the share capital decreases with the Ministry of Commerce on 9 January 2025 as shown below.

Company	Previous registered share capital			Current registered share capital		
	Amount	Par value		Amount	Par value	
		per share	Value		per share	Value
	(Million shares)	(Baht)	(Million Baht)	(Million shares)	(Baht)	(Million Baht)
CHP 1 Company Limited	249.2	10	2,492	187.7	10	1,877
CHP 3 Company Limited	25.0	10	250	24.0	10	240
IPP IP 7 Company Limited	66.0	10	660	30.6	10	306
Wind to Energy Company Limited	2.7	10	27	2.1	10	21
Vayu Pattana Ubon 1 Company Limited	36.0	10	360	26.9	10	269
Vayu Pattana Amnat Charoen Company Limited	18.0	10	180	8.8	10	88
Vayu Pattana Chaiyaphum 1 Company Limited	54.0	10	540	40.4	10	404
Solar Good 2 Company Limited	18.0	10	180	8.9	10	89

Increase in registered share capital of subsidiaries

Investment in NPS Industrial Service Company Limited

On 8 January 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of NPS Industrial Service Company Limited passed a special resolution approving an increase in its registered share capital, from Baht 1 million to Baht 46 million, by issuing 4.5 million ordinary shares with a par value of Baht 10 per share, totaling Baht 45 million, to be offered to the existing shareholders. The subsidiary registered the share capital increase with the Ministry of Commerce on 8 January 2025. The subsidiary initially requested the payment for the shares at 25 percent of the increased registered shares.

Investment in National Power Plant 12 Company Limited

On 28 January 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of National Power Plant 12 Company Limited passed a special resolution approving an increase in its registered share capital, from Baht 1,515 million to Baht 3,864 million, by issuing 234.9 million ordinary shares with a par value of Baht 10 per share, totaling Baht 2,349 million, to be offered to the existing shareholders. The subsidiary registered the share capital increase with the Ministry of Commerce on 31 January 2025. The subsidiary initially requested the payment for the shares at 25 percent of the increased registered shares.

Investment in Solar EV Station Company Limited

On 13 February 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of Solar EV Station Company Limited passed a special resolution approving an increase in its registered share capital, from Baht 51 million to Baht 223 million, by issuing 17.2 million ordinary shares with a par value of Baht 10 per share, totaling Baht 172 million, to be offered to the existing shareholders. The subsidiary registered the share capital increase with the Ministry of Commerce on 13 February 2025. The subsidiary initially requested the payment for the shares at 25 percent of the increased registered shares.

Establishment of subsidiary

On 6 November 2023, the Board of Director meeting No. 5/2023 of the Company passed a resolution approving the establishment of new subsidiary to conduct logistics services business and approved the shareholding structure of the new subsidiary, with the NPS Green Logistic Company Limited (a subsidiary) holding 49 percent of the shares in NPS Green Logistic Services Company Limited and 25 percent of the registered capital has been called for payment, totaling Baht 0.1 million. The subsidiary was officially registered with the Ministry of Commerce on 19 February 2025.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2025.