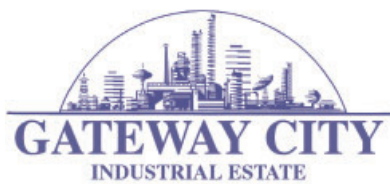




**Independent Auditor's Report and Financial Statements
For the year ended 31 December 2024**



MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FINANCIAL STATEMENT

31 DECEMBER 2024



SP AUDIT CO.,LTD.

บริษัท เอส พี ออดิท จำกัด

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of MDX Public Company Limited

Qualified Opinion

I have audited the consolidated and separate financial statements of MDX Public Company Limited and its subsidiaries (“the Group”) and the separate of MDX Public Company Limited (“the Company”), which comprise the consolidated and separate statement of financial position as at 31 December 2024, the consolidated and separate statement of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, except for the possible effects to the consolidated financial statements of the matter described in the *Basis for Qualified Opinion* section of my report, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Qualified Opinion

As in notes to the consolidated financial statements No. 13, the Group has the investments in a joint venture by indirect investing via a subsidiary which is stated by the equity method, the investments in joint venture is stated in the consolidated financial statements as at 31 December 2024, as liabilities in joint venture in amount of Baht 61.80 million (2023 : in amount of Baht 61.80 million), which use the information from the financial statements prepared by the management so as to measure the liabilities in joint venture and recognize the share of loss of joint venture. I am unable to obtain sufficient appropriate audit evidence about the value of liabilities in joint venture and share of loss of joint venture because the financial statements of the said joint venture for the year ended 31 December 2024, have not been audited by the certified public accountant. Consequently, I am unable to determine whether any adjustments to these amounts in the consolidated financial statements for the year ended 31 December 2024, are necessary.



SP Audit Co., Ltd.

I conducted my audit in accordance with Thai Standards on Auditing (“TSAs”). My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company 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 consolidated and separate 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 qualified opinion.

Emphasis of Matters

I draw attention to notes to the financial statements No. 40, the Group and the Company has litigations for operate the design and build for wastewater collection and treatment system project, pollution control zones, Samutprakarn province by the joint venture at the Company's subsidiary at the proportion of 10%. The Pollution Control Department filed a litigation case to the civil court against the subsidiary and joint venture parties on the allegation or offense of violation, replevin assets from the case which related to the case that the Pollution Control Department filed a petition to the Central Administrative Court to revoke the arbitration award issued by the arbitral tribunal. It also demanded the operation agreement for the design and construction project for the wastewater collection and treatment system located in pollution control area, Samutprakarn province to be voided, and demanded the responsible, repay the fund and pay for compensation. The results of the case is uncertainty, thence there is no recognition of allowance for the damages that may incurred from the said litigations in the Group’s and the Company’s financial statements. Hereby, my conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion. Thereon, I do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section of my report, I have determined the matters described below to be the communicating key audit matters of my report.



SP Audit Co., Ltd.

Lawsuit

As in notes to the financial statements No. 40, the Group and the Company has a lawsuit related to operate the design and build for wastewater collection and treatment system project, pollution control zones, Samutprakarn province by the joint venture at the Company's subsidiary at the proportion of 10%. The subsidiary and joint venture parties have been voided, and demanded the responsible, repay the fund and pay for compensation totaling amount of Baht 59,149.30 million. In addition, the management of the Group and the Company has to use the judgment in assessing the litigation outcome which is uncertainty which have the significance effect on the valuation and disclosure of the damage from potential lawsuits. My audit is concentrated on this area.

Key Audit Procedures

Therefore, my audit procedures have included audit methods that have significant effect to the evaluation of the adequacy and appropriateness of the audit evidence obtained regarding the lawsuit as follows:

- Obtain an understanding of the fact enquiry process and the management's defense for the lawsuit.
- Interview to obtain information regarding the management's process in defending the lawsuit and obtain the management's opinions on the lawsuit, including the evaluation of the management's discretion in evaluation the possible litigation outcomes.
- Obtain the lawyer's opinion on the lawsuit and consider the appropriateness of the opinion on the lawsuit.
- Assess the adequacy of the disclosures on uncertainty of litigation outcome.

Investments in Associates

As in notes to the financial statements No. 11, the Group have investments in one overseas associate, and have used the information from those one associates' financial statements for the year ended 31 December 2024, which are audited by another auditors in the measurement of the investments in associate and recognition of the share of profit of associates. These measurement of the investments in associate and recognition of the share of profit of associates are significance in the audit due to the amount of investments in the associates which are stated in the consolidated financial statements in amount of Baht 2,768.28 million and the amount of share of profit from associates which stated in profit or loss in amount of Baht 577.49 million. My audit is concentrated on this area.



SP Audit Co., Ltd.

Key Audit Procedures

Therefore, my audit procedures have included audit methods that have significant effect to the evaluation of the adequacy and appropriateness of the audit evidence obtained regarding the investment in the associates as follows:

- Assess the independence and the competence of the other auditors who audited the associates' financial statements.
- Review the summaries stated by the other auditors regarding material misstatements of the associates' financial information from fraud or error.
- Check their application of the Group Companies' accounting policies.
- Assess the adequacy of the disclosures on the inter-company transactions between the Group and the associates.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon, which is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.



SP Audit Co., Ltd.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company'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 and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 and 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 also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.



SP Audit Co., Ltd.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such information.

SP Audit Company Limited



(Chonthicha Lertwilai)

Certified Public Accountant, Registration No. 12258

Bangkok

28 February 2025

MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Unit : Baht)

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	30.1	2,438,777,822.46	2,619,457,241.84	177,337,421.63	337,031,421.39
Trade and Other Current Receivable - Related Parties	5.1 and 6	1,559,142.77	1,752,587.62	1,477,413.22	-
Trade and Other Current Receivable - Others	7	45,324,111.14	50,274,505.80	21,098,768.03	18,719,904.50
Short-term Loans to Related Persons	5.1	-	-	-	-
Real Estate Development Costs	8	553,196,632.41	408,679,019.86	553,196,632.41	408,679,019.86
Inventories		375,250.11	429,637.19	-	-
Current Tax Assets		6,245,377.16	13,940,842.48	3,568,202.96	6,430,718.16
Other Current Financial Assets	9	684,085,481.97	159,281,280.71	152,767,426.80	108,319,809.81
TOTAL CURRENT ASSETS		3,729,563,818.02	3,253,815,115.50	909,445,865.05	879,180,873.72
NON-CURRENT ASSETS					
Garnished Financial Institution Deposits	10	-	-	-	-
Other Non-Current Financial Assets	9	603,207,225.62	727,392,018.94	31,406,689.25	32,315,188.12
Investments in Associates	11	2,768,276,932.44	2,814,659,192.85	-	-
Investments in Subsidiaries	12	-	-	1,301,918,708.20	1,298,099,789.02
Long-term Loans to Subsidiaries	5.1	-	-	-	-
Long-term Loans to Related Parties	5.1	-	-	-	-
Long-term Loans to Special Purpose Entities	5.1	-	-	-	-
Land held for Development	14	-	67,684,316.94	-	67,684,316.94
Investment Property	15	139,200,800.14	140,601,900.24	79,451,367.08	13,168,150.24
Property, Plant and Equipment	16	239,235,391.28	148,931,123.09	141,730,097.56	128,431,457.82
Right-of-use Assets	17	50,952,902.32	1,941,756.88	25,197,004.22	941,689.55
Electricity Generation Project	18	62,700,918.01	775,000.00	-	-
Other Intangible Assets		482,010.57	538,308.83	315,823.89	346,757.66
Deferred Tax Assets	19	20,903,800.49	8,937,510.52	7,641,604.75	4,499,124.32
Other Non-Current Assets	20	25,917,918.70	32,359,973.00	13,188,359.14	6,712,917.29
TOTAL NON-CURRENT ASSETS		3,910,877,899.57	3,943,821,101.29	1,600,849,654.09	1,552,199,390.96
TOTAL ASSETS		7,640,441,717.59	7,197,636,216.79	2,510,295,519.14	2,431,380,264.68

Notes to the financial statements are an integral part of these financial statements.

MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Unit : Baht)

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Other Current Payable - Related Parties	5.1	5,958,313.89	3,313,614.47	2,550,947.13	545,580.39
Other Current Payable - Others	21	177,810,874.52	117,002,070.70	94,036,986.30	56,459,646.19
Short-term Borrowings from Related Party	5.1	1,228,620.46	4,763,217.49	-	-
Current Portion					
Liabilities under Rehabilitation Plans	22	55,862,688.17	55,862,688.17	55,862,688.17	55,862,688.17
Long-term Borrowings from Others	23	50,401,975.32	50,401,975.32	-	-
Lease Liabilities	24	21,271,404.77	2,309,955.14	10,500,670.15	1,148,916.20
Corporate Income Tax Payable		5,852,048.35	-	-	-
TOTAL CURRENT LIABILITIES		318,385,925.48	233,653,521.29	162,951,291.75	114,016,830.95
NON-CURRENT LIABILITIES					
Liabilities in Joint Venture	13	61,799,421.04	61,799,421.04	-	-
Long-term Borrowings from Related Parties	5.1	1,750,000.00	1,750,000.00	-	-
Lease Liabilities	24	30,766,696.64	-	15,269,997.46	-
Deferred Tax Liabilities	19	47,262,685.29	47,677,830.64	3,025,335.85	3,577,466.55
Non-Current Provisions for Employee Benefits	25	88,356,591.67	85,952,012.02	20,928,640.00	22,288,395.00
Other Non-Current Liabilities		4,271,034.43	3,552,050.56	4,271,034.43	3,552,050.56
TOTAL NON-CURRENT LIABILITIES		234,206,429.07	200,731,314.26	43,495,007.74	29,417,912.11
TOTAL LIABILITIES		552,592,354.55	434,384,835.55	206,446,299.49	143,434,743.06
SHAREHOLDERS' EQUITY					
Share Capital	26				
Authorized Share Capital					
475,630,378 Ordinary Shares, par value Baht 10.00 each		4,756,303,780.00	4,756,303,780.00	4,756,303,780.00	4,756,303,780.00
Issued and paid share capital					
475,593,142 Ordinary Shares, par value Baht 10.00 each		4,755,931,420.00	4,755,931,420.00	4,755,931,420.00	4,755,931,420.00
Retained Earnings (Deficits)		(295,984,836.87)	(526,533,034.53)	(2,452,964,212.32)	(2,469,647,157.71)
Treasury Shares		(645,884,960.00)	(645,884,960.00)	-	-
Other Components of Shareholders' Equity		188,009,044.65	202,334,706.72	882,011.97	1,661,259.33
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		4,002,070,667.78	3,785,848,132.19	2,303,849,219.65	2,287,945,521.62
Non-Controlling Interests	12	3,085,778,695.26	2,977,403,249.05	-	-
TOTAL SHAREHOLDERS' EQUITY		7,087,849,363.04	6,763,251,381.24	2,303,849,219.65	2,287,945,521.62
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		7,640,441,717.59	7,197,636,216.79	2,510,295,519.14	2,431,380,264.68

Notes to the financial statements are an integral part of these financial statements.

MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

(Unit : Baht)

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Revenue from Sales of Land		46,926,150.00	40,402,425.00	46,926,150.00	40,402,425.00
Rental Income		17,138,860.40	28,179,437.86	17,138,860.40	18,639,134.86
Utility Service Income		133,040,713.67	146,703,443.93	132,209,463.69	146,703,443.93
Consulting and Management Fee Income		56,296,875.28	70,576,797.04	27,750,000.00	30,948,000.00
Total Revenues		253,402,599.35	285,862,103.83	224,024,474.09	236,693,003.79
Cost of Sales of Land		(6,303,452.45)	(5,285,318.06)	(6,303,452.45)	(5,285,318.06)
Cost of Rental		(9,474,636.75)	(12,686,748.37)	(16,055,104.81)	(19,051,846.38)
Cost of Utilities Services		(111,653,975.45)	(108,290,821.42)	(111,653,975.45)	(108,290,821.42)
Cost of Consulting and Management		(48,725,790.77)	(56,153,366.37)	(24,603,158.62)	(24,367,313.22)
Total Cost		(176,157,855.42)	(182,416,254.22)	(158,615,691.33)	(156,995,299.08)
Gross Profit (Loss)		77,244,743.93	103,445,849.61	65,408,782.76	79,697,704.71
Dividend Incomes		17,584,429.86	52,174,625.58	37,550,691.00	37,574,109.00
Interest Incomes		54,226,599.33	48,496,210.22	6,404,433.41	5,112,974.14
Gain on Purchase of Ordinary Shares	3	4,042,699.24	-	-	-
Other Incomes		15,362,551.09	2,064,612.15	6,186,534.40	1,670,291.93
Reversal of Expected Credit Losses		18,436,245.18	9,321,070.15	20,054,606.95	9,321,070.15
Losses on Measuring Financial Assets		(7,691,310.63)	(398,558.34)	(1,786,594.32)	(2,881,431.82)
Distribution Costs		(5,041,242.99)	(4,866,362.96)	(5,041,242.99)	(4,866,362.96)
Administrative Expenses		(382,261,814.71)	(369,352,001.21)	(116,398,465.52)	(101,766,844.52)
Profit (Loss) from Operating Activities		(208,097,099.70)	(159,114,554.80)	12,378,745.69	23,861,510.63
Finance Costs		(9,976,073.32)	(7,970,825.52)	(1,199,190.59)	(114,102.44)
Share of Profit of Associates		580,853,826.68	414,840,569.60	-	-
Profit (Loss) Before Income Tax		362,780,653.66	247,755,189.28	11,179,555.10	23,747,408.19
Income (Expense) Tax Expenses	27	4,281,447.12	(1,022,058.72)	3,900,517.49	(155,359.93)
Profit (Loss) for the year		367,062,100.78	246,733,130.56	15,080,072.59	23,592,048.26
Other Comprehensive Income (Expense)					
Item that will be Subsequently reclassified to Profit or Loss					
Exchange Differences on Translating Financial Statement - Net of Income Tax	27	11,822,021.36	(5,540,024.42)	-	-
Share of Other Comprehensive Income (Expense) of Associates - Net of Income Tax	27	(36,466,055.00)	(30,378,081.81)	-	-
Total Item that will be Subsequently reclassified to Profit or Loss - Net of Income Tax		(24,644,033.64)	(35,918,106.23)	-	-
Item that will not be Subsequently reclassified to Profit or Loss					
Gains (losses) on Investment in Equity Designated at Fair Value through Other Comprehensive Income - Net of Income Tax	27	5,098,344.44	(23,847,495.18)	(779,247.36)	(1,722,274.80)
Gains (Losses) on Remeasurement of Defined Benefit Plans - Net of Income Tax	27	(1,543,179.78)	299,377.28	1,602,872.80	(325,628.80)
Total Item that will not be Subsequently reclassified to Profit or Loss - Net of Income Tax		3,555,164.66	(23,548,117.90)	823,625.44	(2,047,903.60)
Total Other Comprehensive Income (Expense) for the year - Net of Income Tax		(21,088,868.98)	(59,466,224.13)	823,625.44	(2,047,903.60)
Total Comprehensive Income (Expense) for the year		345,973,231.80	187,266,906.43	15,903,698.03	21,544,144.66
Profit (Loss) Attributable to					
Equity holders of the Company		230,066,029.38	149,483,777.45		
Non-Controlling Interests		136,996,071.40	97,249,353.11		
		367,062,100.78	246,733,130.56		
Total Comprehensive Income (Expense) Attributable to					
Equity holders of the Company		216,222,535.59	110,685,449.24		
Non-Controlling Interests		129,750,696.21	76,581,457.19		
		345,973,231.80	187,266,906.43		
Basic Earnings (Loss) Per Share					
Equity holders of the Company (Baht per Share)		0.560	0.364	0.032	0.050

Notes to the financial statements are an integral part of these financial statements.

MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended 31 December 2024

(Unit : Baht)

Notes	CONSOLIDATED FINANCIAL STATEMENTS											Total Shareholders' Equity	
	Equity attributable to the owners of the Company												
	Issued and Paid-up Share Capital	Retained Earnings (Deficits)	Treasury Stock	Other Components of Shareholders' Equity				Surplus of Shareholding to Associates	Total Components of Shareholders' Equity	Non-controlling Interests	Total		
				Translation of Financial Statements	Gains (Losses) on Investment in Equity Designated at Fair Value	Other Comprehensive Income (Expense) Share of Other Comprehensive Income (Expense) of Associates	Total Other Comprehensive Income (Expense)						Surplus from Change of Shareholding in Subsidiaries
Balance as at 1 January 2023	4,755,931,420.00	(676,442,285.79)	(645,884,960.00)	14,949,278.22	124,045,537.08	101,077,048.12	240,066,863.42	(160,294.72)	1,451,940.04	241,358,508.74	3,675,152,682.95	2,972,197,241.86	6,597,359,924.81
Changes in Shareholders' Equity													
Profit (Loss) for the year		149,483,777.45									149,483,777.45	97,249,353.11	246,733,130.56
Other Comprehensive Income (Expense) for the year		225,472.81		(3,449,485.78)	(15,851,080.01)	(19,723,236.23)	(39,023,802.02)			(39,023,802.02)	(36,798,328.21)	(20,667,895.92)	(59,466,224.13)
Dividend Payment to Non-controlling Interests												(21,375,350.00)	(21,375,350.00)
Increase in Ordinary Share of Non-controlling Interests												(100.00)	(100.00)
Total Changes in Shareholders' Equity		149,709,251.26		(3,449,485.78)	(15,851,080.01)	(19,723,236.23)	(39,023,802.02)			(39,023,802.02)	110,685,449.24	55,206,007.19	166,891,456.43
Balance as at 31 December 2023	4,755,931,420.00	(536,533,034.53)	(645,884,960.00)	11,499,792.44	108,194,457.07	81,348,811.89	201,043,061.40	(160,294.72)	1,451,940.04	202,334,706.72	3,785,848,132.19	2,977,403,249.05	6,763,251,381.24
Changes in Shareholders' Equity													
Profit (Loss) for the year		230,066,020.38		7,749,794.41	3,051,940.69	(23,675,457.13)	(12,873,722.03)			(12,873,722.03)	230,066,020.38	136,996,071.40	367,062,100.78
Other Comprehensive Income (Expense) for the year		(969,771.76)									(13,841,493.79)	(7,345,375.19)	(21,088,868.98)
Dividend Payment to Non-controlling Interests		1,451,940.04							(1,451,940.04)	(1,451,940.04)			
Increase in Ordinary Share of Non-controlling Interests												(21,375,350.00)	(21,375,350.00)
Total Changes in Shareholders' Equity		230,498,197.66		7,749,794.41	3,051,940.69	(23,675,457.13)	(12,873,722.03)		(1,451,940.04)	(14,375,662.07)	216,222,535.59	108,375,446.21	324,597,981.80
Balance as at 31 December 2024	4,755,931,420.00	(295,984,836.87)	(645,884,960.00)	19,249,586.85	111,246,397.76	57,673,354.76	188,169,339.37	(160,294.72)		186,009,044.65	4,002,070,667.78	3,085,778,695.26	7,087,849,363.04

MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2024

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS

	Notes	Issued and Paid-up Share Capital	Retained Earnings (Deficits)	Other Components of Shareholders' Equity		Total Shareholders' Equity
				Other Comprehensive Income (Expense)	Gains (Losses) on Investment in Equity	
Balance as at 1 January 2023		4,755,931,420.00	(2,492,913,577.17)	3,383,534.13		2,266,401,376.96
Changes in Shareholders' Equity						
Profit (Loss) for the year		-	23,592,048.26	-		23,592,048.26
Other Comprehensive Income (Expense) for the year		-	(325,628.80)	(1,722,274.80)		(2,047,903.60)
Total Changes in Shareholders' Equity		-	23,266,419.46	(1,722,274.80)		21,544,144.66
Balance as at 31 December 2023		4,755,931,420.00	(2,469,647,157.71)	1,661,259.33		2,287,945,521.62
Changes in Shareholders' Equity						
Profit (Loss) for the year		-	15,080,072.59	-		15,080,072.59
Other Comprehensive Income (Expense) for the year		-	1,602,872.80	(779,247.36)		823,625.44
Total Changes in Shareholders' Equity		-	16,682,945.39	(779,247.36)		15,903,698.03
Balance as at 31 December 2024		4,755,931,420.00	(2,452,964,212.32)	882,011.97		2,303,849,219.65

Notes to the financial statements are an integral part of these financial statements.

MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the year ended 31 December 2024

(Unit : Baht)

	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	Notes	31 December 2024	31 December 2023	31 December 2024	31 December 2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (Loss) for the year		367,062,100.78	246,733,130.56	15,080,072.59	23,592,048.26
Adjustment to Reconcile Profit (Loss) to Cash Received (Paid)					
Expense (Income) Tax Expenses		(4,281,447.12)	1,022,058.72	(3,900,517.49)	155,359.93
Reversal of Loss From Declining Value of Inventories		(10,037.32)	(5,018.66)	-	-
Loss on Impairment of Property, Plant and Equipment		-	14,639,283.28	-	-
Reversal of Expected Credit Losses		(18,436,245.18)	(9,321,070.15)	(20,054,606.95)	(9,321,070.15)
Depreciation		39,120,514.39	27,709,798.82	24,263,453.85	19,613,958.83
Amortization		79,688.26	81,144.61	47,423.77	45,748.24
Amortization-Other Current Receivable		7,500,147.15	7,335,178.99	-	-
Amortization-Other Non-Current Assets		36,792,000.00	42,097,500.00	-	-
Loss on Write-off of Revenue Department Receivable		16,651,062.17	-	-	-
Loss on Write-off of Withholding Tax Deducted at Source		8,497,928.75	7,741,899.48	-	-
(Gain) Loss on Disposal of Fixed Assets		1,792,730.71	(512,708.68)	1,711,288.46	(336,948.00)
Loss on Amortization of Land, Buildings and Equipment		69,900.00	171,191.03	69,900.00	171,191.03
Gain on Disposal of Financial Assets		(10,228,413.75)	-	(2,397,043.52)	-
Loss on Measuring Financial Assets		7,691,310.63	398,558.34	1,786,594.32	2,881,431.82
(Reversal) Loss on Impairment of Investments		-	-	14,581,880.82	(9,929,518.67)
Gain on Purchase of Ordinary Shares	3	(4,042,699.24)	-	-	-
Share of Profit of Associates		(580,853,826.68)	(414,840,569.60)	-	-
Employee Benefit Expenses		7,175,448.87	7,192,831.52	1,929,836.00	1,944,542.00
Dividend Incomes		(17,584,429.86)	(52,174,625.58)	(37,550,690.00)	(37,574,109.00)
Interest Incomes		(54,226,599.33)	(48,496,210.22)	(6,404,433.41)	(5,112,974.14)
Interest Expense		9,976,073.32	7,970,825.52	1,199,190.59	114,102.44
Profit (Loss) from Operation before Changes in					
Operating Assets and Liabilities		(187,254,793.45)	(162,256,802.02)	(9,637,650.97)	(13,756,237.41)
(Increase) Decrease in Operating Assets					
Trade and Other Current Receivable		(18,394,401.21)	(10,355,361.98)	(3,928,884.37)	(246,975.38)
Real Estate Development Costs		(144,517,612.55)	4,085,318.06	(144,517,612.55)	4,085,318.06
Inventories		64,424.40	32,212.20	-	-
Other Non-Current Assets		(19,789,067.68)	(17,904,167.24)	(44,723.69)	(43,887.70)
Increase (Decrease) in Operating Liabilities					
Other Current Payable		38,332,662.28	28,389,987.88	39,242,986.29	24,430,968.72
Other Non-Current Liabilities		718,983.87	694,450.56	718,983.87	694,450.56
Net Cash Flow Provided from (Used in) Operating		(330,839,804.34)	(157,314,362.54)	(118,166,901.42)	15,163,636.85
Cash Paid for Employee Benefits		(10,329,733.00)	(13,092,133.00)	(1,286,000.00)	(5,094,666.00)
Cash Received from Interest		2,906,784.27	719,220.67	1,045,905.47	121,051.34
Cash Received from Income Tax Returned		-	5,423,751.03	-	4,355,670.30
Cash Paid for Income Tax		(11,773,745.38)	(17,448,296.17)	(3,568,202.96)	(8,866,790.31)
Net Cash Flow Provided from (Used in) Operating Activities		(350,036,498.45)	(181,711,820.01)	(121,975,198.91)	5,678,902.18

Notes to the financial statements are an integral part of these financial statements.

MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the year ended 31 December 2024

(Unit : Baht)

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash Paid for Purchases Financial Assets		(763,328,428.68)	(465,329,858.26)	(263,627,569.43)	(295,328,421.62)
Cash Received from Financial Assets		371,619,054.39	784,226,939.88	219,724,841.31	356,867,144.07
Cash Received from Reduction of Share Capital of Associates		-	49,509,123.50	-	-
Cash Received from Long-term Loans to Related party		15,117,086.40	8,091,276.46	15,117,086.40	8,091,276.46
Cash Received from Long-term Loans to Special Purpose Entities		30,492,832.86	-	-	-
Cash Paid for Purchases Investments in Subsidiaries		-	-	(18,400,800.00)	-
Cash Received from Purchase Investments in Subsidiaries	3	117,540,840.44	-	-	-
Cash Paid for Purchases Investment Property		-	(389,850.00)	-	(389,850.00)
Cash Received from Disposal of Property, Plant and Equipment		2,672,740.40	512,747.68	2,069,319.84	336,986.00
Cash Paid for Purchases of Property, Plant and Equipment		(47,509,437.47)	(17,887,325.88)	(30,986,084.26)	(14,419,397.03)
Cash Paid for Purchases of Electricity Generation Project		(61,925,918.01)	(775,000.00)	-	-
Cash Paid for Other Intangible Assets		(23,390.00)	(40,100.00)	(16,490.00)	-
Cash Received from Dividend		512,088,788.56	340,260,829.88	37,550,690.00	37,574,109.00
Cash Received from Interest		58,115,210.19	46,492,100.85	10,426,526.09	6,537,621.20
Net Cash Flow Provided from (Used in) Investing Activities		234,859,379.08	744,670,884.11	(28,142,480.05)	99,269,468.08
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash Paid for Short-term Borrowings from Related party		(3,534,597.03)	(3,478,650.32)	-	-
Cash Paid for Payable for Assets		(602,733.40)	(3,193,612.92)	(602,733.40)	(2,078,316.79)
Cash Paid for Lease Liabilities		(18,030,257.40)	(6,926,475.12)	(8,973,587.40)	(3,447,279.12)
Cash Paid for Interest		(65,402.97)	(121,349.68)	-	-
Cash Paid for Dividends to Non-controlling Interests		(21,375,350.00)	(21,375,350.00)	-	-
Cash Paid for Return in Ordinary Share of Non-Controlling Interests		-	(100.00)	-	-
Cash Received from Purchase of Ordinary Shares of Non-Controlling Interests		100.00	-	-	-
Net Cash Flow Provided from (Used in) Financing Activities		(43,608,240.80)	(35,095,538.04)	(9,576,320.80)	(5,525,595.91)
Net Increase (Decrease) in Cash and Cash Equivalents					
Before Effect of Exchange		(158,785,360.17)	527,863,526.06	(159,693,999.76)	99,422,774.35
Effects of Exchange Rates on Cash and Cash Equivalents		11,822,021.36	(5,540,024.42)	-	-
Net Increase (Decrease) in Cash and Cash Equivalents		(146,963,338.81)	522,323,501.64	(159,693,999.76)	99,422,774.35
Cash and Cash Equivalents at the Beginning of the year		2,619,457,241.84	2,097,133,740.20	337,031,421.39	237,608,647.04
Cash and Cash Equivalents at the Ending of the year	30.2	2,472,493,903.03	2,619,457,241.84	177,337,421.63	337,031,421.39

MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****For the year ended 31 December 2024**

1. General Information

The Company was registered under the Civil and Commercial on 7 September 1988 and then registered to convert as a public company limited on 30 July 1993, the registration number 0107536000811. The registered office is located on 12A Floor, 199 Ratchadapisek Road, Klongtoey, Bangkok, Thailand.

The Company's major business is investment and development of real estate and infrastructure projects and most of its subsidiaries' businesses are involved with the investments in various power plant projects and distribution of electrical power.

2. Basis of Preparing of the Financial Statements

The consolidated and separate financial statements are presented in Thai language and Thai Baht, and in conformity with Thai generally accepted accounting principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E.2535 (or 1992).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates. Although the management has most.

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

The Federation of Accounting Professions issued 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.

In addition, 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 Group has not early adopted. However, the management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

3. Preparation of the Consolidation Financial Statements

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint venture. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss.

The Group has significant influence/joint control over an investee as disclosed in note 11 and 13. The Group recognised investments in associates and joint venture using the equity method in the consolidated financial statements in which the equity method is applied, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

As at 31 December 2024 and 2023, the Company has investment ratio in subsidiaries, associates and joint ventures which are summarized as follows:

	<u>Investment Ratio</u>		<u>Country of Incorporation</u>	<u>Business Categories</u>
	2024	2023		
	%	%		
<u>Direct Subsidiaries</u>				
MDX BVI Ltd.	100.00	100.00	British Virgin Island	Investments and Financial Consulting Services
Gateway Development Co., Ltd.	35.71	35.71	Thailand	Providing Management and Consulting Services
MDX Green Energy Co., Ltd.	54.12	54.12	Thailand	Providing Management and Consulting Services
GMS Power Public Co., Ltd.	52.01	52.01	Thailand	Investments in Electrical Power Production and Distribution Project
MDX Group Co., Ltd.	97.50	97.50	Thailand	Investments in Electrical Power Production and Distribution Project
<u>Indirect Subsidiaries</u>				
GMS Power Public Co., Ltd.	3.55	3.55	Thailand	Investments in Electrical Power Production and Distribution Project
Gateway Power Co., Ltd.	67.91	67.91	Thailand	Joint Venture in Electricity Generation Project
GMS Power Services Co., Ltd.	67.91	67.91	Thailand	Investments in Electrical Power Production and Distribution Project
Ta Sang Hydropower Co., Ltd.	82.88	82.88	Myanmar	Joint Venture in Electricity Generation Project
GMS Power International Pte Ltd.	67.92	67.92	Singapore	Investments in Electrical Power Production and Distribution Project
MDX Green Energy Co., Ltd.	45.87	45.87	Thailand	Providing Management and Consulting Services
Re Energy Co., Ltd.	80.75	80.75	Thailand	Electricity Generation and Distribution
Eastern Power and Electric Co., Ltd.	67.91	-	Thailand	Electricity Generation and Distribution
<u>Associates</u>				
Theun Hinboun Power Co., Ltd.	20.00	20.00	Laos PDR	Electricity Generation and Distribution
Eastern Power and Electric Co., Ltd.	-	32.00	Thailand	Electricity Generation and Distribution
<u>Joint Ventures</u>				
Joint Venture NVPSKG	10.00	10.00	Thailand	Operate the Wastewater Treatment Project

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company and using consistent significant accounting policies.

Non-controlling interests measured at net asset value of the proportion of shares held by non-controlling interest in it.

Business Combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Purchase of shares - Eastern Power and Electric Co., Ltd.

In accordance with the Minutes of Board of Directors Meeting of GMS Power Public Co., Ltd. (“subsidiary”) No. 4/2023 held on 30 November 2023, it received approved to purchase of ordinary shares of Eastern Power and Electric Co., Ltd. (“EPEC”) from the former 3 shareholders of 4,564,024 shares at the value of Baht 43.9793 per share, totaling amount of Baht 200.52 million. Resulting to the subsidiary have increased proportion on investment ratio of 32% to 99.99% in EPEC. Hereby, the subsidiary had already paid for increased share capital and EPEC had already registered the change of shareholder with the Department of Business Development, Ministry of Commerce on 24 June 2024, in consequence to EPEC have changed the status to the subsidiary of the Group.

The detail of Eastern Power and Electric Co., Ltd as at the purchase of shares date are as follows :

	(Unit : Baht)
Value of Assets Acquired and Liabilities Assumed	
Cash and Cash Equivalents	318,062,697.15
Other Current Receivable	820,303.46
Current Tax Assets	15,789.83
Equipment	38,856.30
Other Non-Current Assets	5,117,964.29
Total Assets	324,055,611.03
Other Current Payable	17,175,849.38
Corporate Income Tax Payable	2,329,732.31
Non-Current Provisions for Employee Benefits	3,719,800.00
Total Liabilities	23,225,381.69
Net Assets Acquired	300,830,229.34
Gain on Purchase in Bargain Price from step-by-step Business Combination	
Cash Paid	200,521,856.71
Fair Value of Equity held before the Business Combination	96,265,673.39
Total	296,787,530.10
The Fair Value of the Net Assets Acquired	(300,830,229.34)
(Gain) on Purchase in Bargain Price	(4,042,699.24)
Net Cash flow from the Business Combination	
Cash Paid as the Consideration Transferred	200,521,856.71
<u>Less Cash and Cash equivalents in Eastern Power and Electric Co., Ltd</u>	<u>(318,062,697.15)</u>
Cash Received from Purchase of Ordinary Shares	117,540,840.44

Hereby, such the purchase of ordinary shares, the Group has been recognized surplus of shareholding in associates to retained earning (deficits) in amount of Baht 1.45 million.

4. Material Accounting Policies

4.1 Investments in subsidiaries, associates and joint venture

Investments in subsidiaries, associates and joint venture in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Group disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

Investments in associates and joint venture in the consolidated financial statements are stated by the equity method.

4.2 Foreign currencies

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rate at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is attributed to non-controlling interests.

4.3 Investment Property

Investment property, which is property held to earn rentals or for capital appreciation is measured initially at its costs, including transaction cost. Subsequent to initial recognition, investment property is measured at cost deducted by accumulated impairment loss (if any).

4.4 Property, Plant and Equipment

Land, plant and equipment are stated at initial cost deducted by accumulated depreciation and accumulated impairment loss (if any).

Depreciation is calculated for all type of asset, except for land and assets under construction, on the straight-line basis over the approximate useful lives as follows:

- Building and Building Improvement	5 – 20 years
- Building Decoration	5 years
- Tools and Equipment	3 – 5 years
- Electrical Generators	5 years
- Vehicles	5 – 20 years

No depreciation is charged for land and assets under construction.

4.5 Leases

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

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognized as expense on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and accumulated impairment loss, and adjusted for any remeasurements of lease liability.

Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses incremental borrowing rate to discount the lease payments to the

present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

4.6 Employee Benefits

Short-term employee benefits

- The Group recognizes salary, wage, bonus, and social security fund as expense in profit or loss when the transaction occurs.

Long-term employee benefits

- Defined contribution plans

The Group and employees of the Group have jointly established a provident fund so as to pay to employees on termination in accordance with the fund's rules, which include the monthly contributions from employees and the Company. The plan assets are separated from the Group's assets and has been managed by a fund manager. The Group recognizes the contribution as expense in profit or loss for the accounting period which the transaction occurs.

- Defined benefit plans

The Group has made provision for post-employment benefits so as to pay as severance pay to employees under the labor laws applicable in Thailand and the Laos People's Democratic Republic, by actuarial technique using the projected unit credit method and presents as non-current liabilities. Hereby, the costs associated with employee benefits will be recognized as expense in profit or loss so as to spread the cost over the employment period.

Gain or loss on remeasurement for post-employment benefits will be recognized in other comprehensive income.

4.7 Provisions

Provisions will be recognized when the Group has a present legal or constructive obligation as a result of past events which it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Reimbursement is recognized as a separate

asset, when, and only when it is virtually certain that reimbursement will be received if the Group settles the obligation, but not exceed the amount of related provision.

4.8 Revenue Recognition

- Revenue from sales of land is recognized when the control of ownership have been transferred to the buyer which are typically performance obligations satisfied at a point in time.
- Rental income is recognized on a straight-line basis over the lease term. Lease incentives granted is recognized as an integral part of the total rental income. Contingent rentals are recognized as income in the accounting period in which they are earned which are typically performance obligations satisfied over time.
- Revenue from rendering of service consist of utility service income and consulting and management fee income, are recognized by the stage of completion of service rendered which are typically performance obligations satisfied over time.

4.9 Income Tax

Income tax comprises current tax and deferred tax. Income tax is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income (expense) or recognized directly in equity which will recognize in other comprehensive income (expense) or recognized directly in equity as same as that items.

Current Tax

Current tax is recognized at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation, using the tax rates enacted at the end of reporting period.

Deferred Tax

Deferred tax is recognized by the statement of financial position liability method on temporary differences between the carrying amounts of assets and liabilities at the end of each reporting period and their tax bases, using the tax rates enacted at the end of reporting period.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that the related tax benefit will be realized.

4.10 Financial Instruments

Classification and Measurement

Other financial assets and financial liabilities, except trade receivables and trade payables, are initially recognized when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value by taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at fair value through profit or loss (FVTPL), which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognized in profit or loss.

On initial recognition, a financial asset is classified as measured at amortized cost; fair value to other comprehensive income (FVOCI); or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortized cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognized in profit or loss.

Financial assets measured at amortized costs are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by expected credit losses. Interest income, expected credit loss and gain or loss on derecognition are recognized in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognized as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Any gains and losses from changes in fair value are recognized in OCI and never reclassified to profit or loss.

Impairment of Financial Assets

The Group recognizes allowances for expected credit losses (ECLs) on financial assets measured at amortized cost.

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. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a significant increase in credit risk to have occurred, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

ECLs are remeasured at the end of the reporting period to reflect changes in the financial instrument's credit risk since initial recognition. Increase in loss allowance is recognized as an impairment loss in profit or loss.

4.11 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 market participants at the measurement date.

If an asset measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

4.12 Significant Accounting Judgments and Estimates Used

In order to prepare the financial statements to comply with financial reporting standards, the management of the Group always has to make some judgments and estimates used which may have an effect on the amount shown in financial statements and the information shown in notes to the financial statements, therefore the actual result may differ from the estimated amount.

Depreciation of Plant and Equipment, Investment Property and Right-of-use Assets and Amortization of Intangible Assets

In determining depreciation plant and equipment, investment property and right-of-use assets and amortization of intangible assets, the management of the Group is required to make estimates of the useful lives and residual values and to review estimate useful lives (if any) and residual values when there are any changes.

In addition, the management of the Group is required to review property, plant and equipment, investment property, right-of-use assets and intangible assets for impairment if any and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount.

Leases

Determining the Lease Term with Extension and Termination Options - The Group as a lessee

In determining the lease term, the management of the Group is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the Incremental Borrowing Rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management of the Group is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Provision for Post-Employment Benefits

Liabilities on defined benefit plans for post-employment benefits are calculated by actuarial technique, from the present value of expected future cash flows discounted by yields on the government bonds which have terms to maturity similar to the terms of such liabilities. The expected future cash flows are extenuated from employee salaries, turnover rate, mortality rate, length of service and other related demographic factors. In determining the discount rate, the management of the Group has to use judgment in the consideration of the interest rate which reflecting the present economic situation.

Disputes and Litigations

The management of the Group has to use judgment in evaluation of result on the disputes and litigations, including the probability of any potential loss so as to consider the recognition of provisions or disclosure concerning to the contingent liabilities from such disputes or litigations at the end of reporting period.

5. Related Party Transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Group has significant business transactions with related parties. Such transactions are concluded on commercial terms and bases, agreed upon between the Company and those related parties which are in ordinary course of business, are summarized as follows:

5.1 Inter-assets and liabilities

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade Receivables				
Joint Ventures				
Joint Venture NVPSKG	14,550,000.00	14,550,000.00	14,550,000.00	14,550,000.00
Less Allowance for Expected Credit Losses	(14,550,000.00)	(14,550,000.00)	(14,550,000.00)	(14,550,000.00)
Net	-	-	-	-
Other Receivable				
Subsidiaries				
MDX Green Energy Co., Ltd.	-	-	1,477,413.22	-
Advance Payments				
Associates				
Theun Hinboun Power Co., Ltd.	-	287,395.96	-	-
Prepaid Expenses				
Related Persons	1,559,142.77	1,465,191.66	-	-

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accrued Interest Income				
Related Entity				
Gateway Estate Co., Ltd.	41,760,571.26	46,783,484.86	41,760,571.26	46,783,484.86
MDX Asset Co., Ltd.	15,365,505.54	16,987,200.24	-	-
Total	<u>57,126,076.80</u>	<u>63,770,685.10</u>	<u>41,760,571.26</u>	<u>46,783,484.86</u>
<u>Less</u> Allowance for Expected Credit Losses				
Beginning Balance	(63,770,685.10)	(67,706,970.98)	(46,783,484.86)	(50,719,770.74)
Increase During the year	-	-	-	-
Reverse During the year	6,644,608.30	3,936,285.88	5,022,913.60	3,936,285.88
Ending Balance	<u>(57,126,076.80)</u>	<u>(63,770,685.10)</u>	<u>(41,760,571.26)</u>	<u>(46,783,484.86)</u>
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Short-term Loans				
Related Persons				
Beginning Balance	1,995,000.00	1,995,000.00	-	-
Additional Loan During the year	-	-	-	-
Repayment During the year	-	-	-	-
Ending Balance	<u>1,995,000.00</u>	<u>1,995,000.00</u>	<u>-</u>	<u>-</u>
<u>Less</u> Allowance for Expected Credit Losses				
Beginning Balance	(1,995,000.00)	(1,995,000.00)	-	-
Increase During the year	-	-	-	-
Reverse During the year	-	-	-	-
Ending Balance	<u>(1,995,000.00)</u>	<u>(1,995,000.00)</u>	<u>-</u>	<u>-</u>
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long-term Loans				
Subsidiaries				
Gateway Development Co., Ltd.				
Beginning Balance	-	-	174,291,611.74	174,291,611.74
Additional Loan During the year	-	-	-	-
Repayment During the year	-	-	-	-
Ending Balance	<u>-</u>	<u>-</u>	<u>174,291,611.74</u>	<u>174,291,611.74</u>
<u>Less</u> Allowance for Expected Credit Losses				
Beginning Balance	-	-	(174,291,611.74)	(174,291,611.74)
Increase During the year	-	-	-	-
Reverse During the year	-	-	-	-
Ending Balance	<u>-</u>	<u>-</u>	<u>(174,291,611.74)</u>	<u>(174,291,611.74)</u>
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	2024	2023	2024	2023
Long-term Loans (Continue)				
Related Entity				
Gateway Estate Co., Ltd.				
Beginning Balance	113,594,451.07	129,728,165.19	113,594,451.07	129,728,165.19
Additional Loan During the year	-	-	-	-
Repayment During the year	(15,117,086.40)	(8,091,276.46)	(15,117,086.40)	(8,091,276.46)
Reduce Debt During the year	-	(8,042,437.66)	-	(8,042,437.66)
Ending Balance	98,477,364.67	113,594,451.07	98,477,364.67	113,594,451.07
<u>Less</u> Allowance for Expected Credit Losses				
Beginning Balance	(113,594,451.07)	(129,728,165.19)	(113,594,451.07)	(129,728,165.19)
Increase During the year	-	-	-	-
Reverse During the year	15,117,086.40	16,133,714.12	15,117,086.40	16,133,714.12
Ending Balance	(98,477,364.67)	(113,594,451.07)	(98,477,364.67)	(113,594,451.07)
Net	-	-	-	-
Siam Land Holding (1990) Co., Ltd.				
Beginning Balance	190,000,000.00	190,000,000.00	-	-
Additional Loan During the year	-	-	-	-
Repayment During the year	-	-	-	-
Ending Balance	190,000,000.00	190,000,000.00	-	-
<u>Less</u> Allowance for Expected Credit Losses				
Beginning Balance	(190,000,000.00)	(190,000,000.00)	-	-
Increase During the year	-	-	-	-
Reverse During the year	-	-	-	-
Ending Balance	(190,000,000.00)	(190,000,000.00)	-	-
Net	-	-	-	-
Total	-	-	-	-
Special Purpose Entity				
MDX Asset Co., Ltd.				
Beginning Balance	221,380,425.37	221,380,425.37	-	-
Additional Loan During the year	-	-	-	-
Repayment During the year	(30,492,832.86)	-	-	-
Ending Balance	190,887,592.51	221,380,425.37	-	-
<u>Less</u> Allowance for Expected Credit Losses				
Beginning Balance	(221,380,425.37)	(221,380,425.37)	-	-
Increase During the year	-	-	-	-
Reverse During the year	30,492,832.86	-	-	-
Ending Balance	(190,887,592.51)	(221,380,425.37)	-	-
Net	-	-	-	-
Total	-	-	-	-

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Prepaid Management Benefit				
Related Persons	-	18,427,500.00	-	-
Deposit Payment				
Related Entity				
The Column Property Fund	5,911,561.20	5,821,702.51	2,940,763.20	2,896,039.51
Accrued Management Benefit				
Related Persons	2,560,957.50	-	-	-
Accrued Interest Payable				
Joint Ventures				
Joint Venture NVPSKG	362,082.19	362,082.19	-	-
Related Entity				
Samut Prakarn Operating Co., Ltd.	2,581,034.25	2,493,534.25	-	-
R S D Consultant Co., Ltd.	83.92	274.05	-	-
Total	<u>2,943,200.36</u>	<u>2,855,890.49</u>	<u>-</u>	<u>-</u>
Accrued Expenses				
Subsidiary				
GMS Power Public Co., Ltd.	-	-	-	1,707.72
Related Entities				
The Column Property Fund	357,248.03	355,208.88	186,240.63	188,044.20
Boonbuldalchock Co., Ltd.	96,908.00	102,515.10	60,528.00	51,649.97
Other Current Payable				
Subsidiaries				
MDX Green Energy Co., Ltd.	-	-	304,178.50	304,178.50
Total	<u>454,156.03</u>	<u>457,723.98</u>	<u>550,947.13</u>	<u>545,580.39</u>
Deferred Revenue				
Subsidiaries				
RE Energy Co., Ltd.	-	-	2,000,000.00	-
Lease Liabilities				
Related Parties				
The Column Property Fund	52,038,101.41	2,309,955.14	25,770,667.61	1,148,946.20
Short-term Borrowings				
Related Entity				
R S D Consultant Co., Ltd.				
Beginning Balance	4,763,217.49	8,241,867.81	-	-
Additional Borrowing During the period	-	-	-	-
Repayment During the period	(3,534,597.03)	(3,478,650.32)	-	-
Ending Balance	<u>1,228,620.46</u>	<u>4,763,217.49</u>	<u>-</u>	<u>-</u>

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Long-term Borrowings				
Related Entity				
Samut Prakarn Operating Co., Ltd.				
Beginning Balance	1,750,000.00	1,750,000.00	-	-
Additional Borrowing During the period	-	-	-	-
Repayment During the period	-	-	-	-
Ending Balance	<u>1,750,000.00</u>	<u>1,750,000.00</u>	<u>-</u>	<u>-</u>

According to the consolidated as at 31 December 2024 and 2023, the entire amount of short-term loan from related entity are loan agreement. There are term of payment by monthly for Baht 0.30 – 0.50 million until the end with interest rates of 2.10% per annum equivalent of fixed deposits 36 months with a financial institution.

According to the consolidated as at 31 December 2024 and 2023, the entire amount of long-term loan from related entity which are not loan agreement in amount of Baht 1.75 million, with interest rates of 5.00% per annum equally of both year.

5.2 Inter-revenue and expenses

(Unit : Baht)

	Pricing Policies	Consolidated Financial Statements		Separate Financial Statements	
		For the year ended 31 December		For the year ended 31 December	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Inter-transaction with subsidiaries					
(Eliminated from the consolidated financial statements)					
Dividend Income	According to the resolution of the Annual General Meeting	-	-	37,249,650.00	37,249,650.00
Other Incomes	Mutually contract prices	-	-	2,047,426.69	-
Consulting and Management Expenses	Mutually contract prices	-	-	58,800,000.00	57,600,000.00
Office Rent and Service Expenses	Mutually contract prices	-	-	19,536.00	28,719.00
Purchase of Assets	Mutually contract prices	-	-	-	219,042.96
Inter-transaction with Associates					
Project Consulting Income	Mutually contract prices	24,173,980.00	35,154,670.00	-	-
Land Rental Income	Mutually contract prices	-	9,540,303.00	-	-
Office Rent and Service Expenses	Mutually contract prices	782,015.11	773,580.06	-	-
Purchase of Assets	Mutually contract prices	-	70,000.00	-	-

(Unit : Baht)

	Pricing Policies	Consolidated Financial Statements		Separate Financial Statements	
		For the year ended 31 December		For the year ended 31 December	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Inter-transaction with Related Entities					
Management Fee Income	Mutually contract prices	27,750,000.00	30,948,000.00	27,750,000.00	30,948,000.00
Dividend Income	According to the resolution of the meeting	17,283,388.86	51,850,166.58	-	-
Other Incomes	Mutually contract prices	612,374.77	-	612,374.77	-
Cost of Consulting and Management	Mutually contract prices	38,725,000.00	38,725,000.00	20,400,000.00	20,400,000.00
Office Rent and Service Expenses	Mutually contract prices	25,377,441.40	25,059,583.41	12,616,377.19	12,457,068.51
Car Rent and Service Expenses	Mutually contract prices	6,693,250.00	6,305,711.00	3,386,150.00	3,141,564.00
Interest Expense	2.10% and 5.00% per annum	152,712.84	208,739.86	-	-
Purchase of Real Estate Development Costs	Mutually contract prices	148,469,095.00	1,200,000.00	148,469,095.00	1,200,000.00
Inter-transaction with Related Person					
Sale of Assets	Mutually contract prices	727,121.50	-	590,778.04	-
Operating Expenses	According to the resolution of the Board Meeting	1,098,696.00	-	1,098,696.00	-

5.3 Key management personnel remuneration

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term benefits	126,738,750.07	124,286,607.52	20,967,724.28	21,143,788.28
Post-employment benefits				
- Defined contribution plans	747,502.00	807,196.00	428,236.00	558,424.00
- Defined benefit plans	1,836,336.30	1,983,244.28	946,292.00	900,731.00
Total	129,322,588.37	127,077,047.80	22,342,252.28	22,602,943.28

5.4 Relationship with the Company

<u>Name of Related Parties</u>	<u>Nature of Relationship</u>
MDX BVI Ltd.	Subsidiary by direct shareholding
Gateway Development Co., Ltd.	Subsidiary by direct shareholding
MDX Green Energy Co., Ltd.	Subsidiary by direct shareholding
GMS Power Public Co., Ltd.	Subsidiary by direct shareholding
MDX Group Co., Ltd.	Subsidiary by direct shareholding
Ta Sang Hydropower Co., Ltd.	Subsidiary by indirect shareholding via MDX Group Co., Ltd.
Re Energy Co., Ltd	Subsidiary by indirect shareholding via GMS Power Public Co., Ltd. and MDX Green Energy Co., Ltd.
Gateway Power Co., Ltd.	Subsidiary by indirect shareholding via GMS Power Public Co., Ltd.
GMS Power Services Co., Ltd.	Subsidiary by indirect shareholding via GMS Power Public Co., Ltd.

<u>Name of Related Parties</u>	<u>Nature of Relationship</u>
GMS Power International Pte Ltd.	Subsidiary by indirect shareholding via GMS Power Public Co., Ltd.
Eastern Power and Electric Co., Ltd.	Subsidiary by indirect shareholding via GMS Power Public Co., Ltd. Since on 25 June 2024 (31 December 2023 : Associate by indirect shareholding via GMS Power Public Co., Ltd.)
Theun Hinboun Power Co., Ltd.	Associate by indirect shareholding via GMS Power Public Co., Ltd.
Joint Venture NVPSKG	Joint venture by indirect shareholding via Gateway Development Co., Ltd.
MDX Asset Co., Ltd.	Special Purpose Entity by Common Shareholders
Central Apartment Co., Ltd.	Related Entity by Common Director
Gateway Estate Co., Ltd.	Related Entity by Common Director and Shareholders
Gateway City Co., Ltd.	Related Entity by the Directors of the Subsidiary are Shareholders
Siam Power and Electric Co., Ltd.	Related Entity by the Directors of the Subsidiary are Shareholders
Spring Capital (Thailand) Co., Ltd.	Related Entity by the Shareholders of the Subsidiary are Directors
Samut Prakarn Operating Co., Ltd.	Related Entity by Common Shareholders
Siam Land Holding (1990) Co., Ltd.	Related Entity by as Shareholders of the Company
MSCC Co., Ltd.	Related Entity by Common Shareholders
BKCC Co., Ltd.	Related Entity by the Directors of the Subsidiary are Shareholders
L & R Property Co., Ltd.	Related Entity by Common Shareholders
Y Investment Ltd.	Related Entity by Related Persons are Shareholders
Boonbuldalchock Co., Ltd.	Related Entity by Directors are son of Directors of Subsidiary
No Problem Co., Ltd.	Related Entity by Common Shareholders with the Subsidiary
The Column Property Fund	Related Entity by Subsidiaries are Unitholders
PJ Spring Investment Ltd.	Related Entity by the Shareholders of the Company
Nothing Better Co., Ltd.	Related Entity by Common Shareholders
Bridge & River Co., Ltd.	Related Entity by Common Shareholders
Platinum Tower Co., Ltd.	Related Entity by Common Shareholders
River Plateau Co., Ltd.	Related Entity by Common Shareholders
AIP Advisory Co., Ltd.	Related Entity by Directors are son of Directors of Subsidiary
Innovative Energy Enterprises Co., Ltd.	Related Entity by Directors of the Company are Shareholders of the Subsidiary
R S D Consultant Co., Ltd.	Related Entity by Common Directors and Shareholders of the Subsidiary
Dynamic Engineering Consultants Co., Ltd.	Related Entity by Common Directors
SCML Development Co., Ltd.	Related Entity by Directors are Shareholders of the Company
Related Persons	Director and Related person with the Director in Subsidiaries

5.5 Inter-guarantees

As at 31 December 2024, MDX Public Company Limited, GMS Power Public Company Limited and GMS Power International Pte Ltd., has pledged the ordinary shares of Re Energy Co., Ltd. which is a subsidiary, totaling 1,500,000 shares by that subsidiary so as to secure the responsibility under the terms and conditions of the loan agreement of subsidiary.

As at 31 December 2023, GMS Power International Pte Ltd. which is a subsidiary, has pledged the ordinary shares of Theun Hinboun Power Co., Ltd. which is an associate in 220,000 shares by that associate so as to secure the responsibility under the terms and conditions of the loan agreement of that associate. Hereby, on 3 October 2024, the subsidiary has been redemption the ordinary shares used as collateral. Because of the associated has been already repayment for the whole amount of loan.

5.6 Inter-Obligations and Guarantees

As at 31 December 2024, the Group have obligations pursuant to services agreements with related parties with 1 parties (2023 : with 3 parties), which will be ended in 2027 and 2024, as in Note 39.2.

As at 31 December 2024, the Group have obligations for consulting contract with related parties denominated in currency of Baht and USD with 16 parties (2023 : with 18 parties), which will be ended in 2025 and 2024, as in Note 39.5.

6. Trade and Other Current Receivable – Related Parties

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade Receivable	14,550,000.00	14,550,000.00	14,550,000.00	14,550,000.00
<u>Less</u> Allowance for Expected				
Credit Losses	(14,550,000.00)	(14,550,000.00)	(14,550,000.00)	(14,550,000.00)
Trade Receivable – Net	-	-	-	-
Other Receivable	58,685,219.57	65,523,272.72	43,237,984.48	46,783,484.86
<u>Less</u> Allowance for Expected				
Credit Losses	(57,126,076.80)	(63,770,685.10)	(41,760,571.26)	(46,783,484.86)
Other Accounts Receivable – Net	1,559,142.77	1,752,587.62	1,477,413.22	-
Total	1,559,142.77	1,752,587.62	1,477,413.22	-

According to the consolidated and separate financial statements, as at 31 December 2024 and 2023, the whole amount of trade receivable – related parties are overdue for more over 12 months for both years.

As at 31 December 2024 and 2023, other receivable – related parties consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accrued income	-	-	1,477,413.22	-
Advance Payments	-	287,395.96	-	-
Prepaid Expenses	1,559,142.77	1,465,191.66	-	-
Accrued Interest Incomes	57,126,076.80	63,770,685.10	41,760,571.26	46,783,484.86
Total	58,685,219.57	65,523,272.72	43,237,984.48	46,783,484.86
<u>Less</u> Allowance for Expected				
Credit Losses	(57,126,076.80)	(63,770,685.10)	(41,760,571.26)	(46,783,484.86)
Net	1,559,142.77	1,752,587.62	1,477,413.22	-

The movement of allowance for expected credit losses for trade and other current receivable – related parties for the year ended 31 December 2024 and 2023 is as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning Balance	(78,320,685.10)	(81,724,237.72)	(61,333,484.86)	(64,737,037.48)
Increase During the year	-	-	-	-
Reverse During the year	6,644,608.30	892,095.82	5,022,913.60	892,095.82
Decrease from Reduce Debt During the year	-	2,511,456.80	-	2,511,456.80
Ending Balance	<u>(71,676,076.80)</u>	<u>(78,320,685.10)</u>	<u>(56,310,571.26)</u>	<u>(61,333,484.86)</u>

7. Trade and Other Current Receivable – Others

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade Receivable	23,481,328.70	22,618,557.06	23,300,457.42	22,618,557.06
<u>Less</u> Allowance for Expected Credit Losses	<u>(6,720,485.69)</u>	<u>(6,635,092.64)</u>	<u>(6,720,485.69)</u>	<u>(6,635,092.64)</u>
Trade Receivable – Net	16,760,843.01	15,983,464.42	16,579,971.73	15,983,464.42
Other Receivable	28,563,268.13	34,291,041.38	4,518,796.30	2,736,440.08
Total	<u>45,324,111.14</u>	<u>50,274,505.80</u>	<u>21,098,768.03</u>	<u>18,719,904.50</u>

As at 31 December 2024 and 2023, trade receivable - others are classified by aging as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Within Credit Term	13,506,158.39	13,050,868.91	13,325,287.11	13,050,868.91
Overdue				
- Not over 3 months	2,809,819.87	3,057,446.14	2,809,819.87	3,057,446.14
- Over 3 months to 6 months	339,489.35	122,413.59	339,489.35	122,413.59
- Over 6 months to 12 months	294,420.67	183,612.00	294,420.67	183,612.00
- Over 12 months	6,531,440.42	6,204,216.42	6,531,440.42	6,204,216.42
Total	23,481,328.70	22,618,557.06	23,300,457.42	22,618,557.06
<u>Less Allowance for Expected</u>				
Credit Losses	(6,720,485.69)	(6,635,092.64)	(6,720,485.69)	(6,635,092.64)
Net	16,760,843.01	15,983,464.42	16,579,971.73	15,983,464.42

As at 31 December 2024 and 2023, other receivable – others are consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Advance Payments	96,518.45	106,637.84	56,616.47	64,054.78
Prepaid Expenses	5,372,697.75	2,847,387.04	1,813,279.88	1,184,999.65
Accrued Interest Incomes	10,673,809.52	10,827,252.43	837,950.47	883,035.02
Others	12,420,242.41	20,509,764.07	1,810,949.48	604,350.63
Total	28,563,268.13	34,291,041.38	4,518,796.30	2,736,440.08

The movement of allowance for expected credit losses for trade and other current receivable – other for the year ended 31 December 2024 and 2023 is as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning Balance	(6,635,092.64)	(5,886,162.79)	(6,635,092.64)	(5,886,162.79)
Increase During the year	(363,726.28)	(2,053,963.31)	(363,726.28)	(2,053,963.31)
Reverse During the year	278,333.23	1,305,033.46	278,333.23	1,305,033.46
Ending Balance	<u>(6,720,485.69)</u>	<u>(6,635,092.64)</u>	<u>(6,720,485.69)</u>	<u>(6,635,092.64)</u>

8. Real Estate Development Costs

Consist of:

(Unit : Baht)

	Consolidated/Separate Financial Statements	
	As at 31 December	
	<u>2024</u>	<u>2023</u>
Land	259,498,482.31	113,089,285.96
Project Fees	3,202,844.32	3,303,987.97
Land Development Expenses	49,889,063.63	50,305,454.13
Interest Expenses	3,116,647.26	3,215,068.84
Borrowing Fee Charges	479,413.14	494,552.70
Cost of Confiscated and Returned Inventories	237,010,181.75	238,270,670.26
Total	<u>553,196,632.41</u>	<u>408,679,019.86</u>

The publish utilities which incurred prior to the amendment of the joint venture agreement for the Gateway City Industrial Estate Project, became effective in 2002. The Company had recorded them as part of the land development expenses and will be amortized as cost of sales on the basis of saleable areas.

9. Other Current Financial Assets

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Debt instruments at amortised cost				
Investments in Deposit Receipts for 4-6 months	141,595,188.01	60,171,369.91	141,595,188.01	40,171,369.91
Fixed Deposits with Financial Institutions for 12 months	500,962,081.69	1,250,734.67	1,017,926.55	1,007,438.78
Total Debt instruments at amortised cost	642,557,269.70	61,422,104.58	142,613,114.56	41,178,808.69
Equity instruments designated at Fair Value				
Through Other Comprehensive Income				
Equity Securities of Listed Companies	2,497,747.20	3,471,806.40	2,497,747.20	3,471,806.40
Equity Instruments in Related Parties	10.00	10.00	10.00	10.00
Unit Trust in Property Fund	571,800,536.37	564,453,546.64	-	-
Total Equity instruments designated at Fair Value				
Through Other Comprehensive Income	574,298,293.57	567,925,363.04	2,497,757.20	3,471,816.40
Financial Assets at Fair Value Through Profit or Loss				
Investment Units in Open-end Funds	70,437,144.32	257,325,832.03	39,063,244.29	95,984,372.84
Total Financial Assets at Fair Value Through Profit or Loss	70,437,144.32	257,325,832.03	39,063,244.29	95,984,372.84
Total Financial Assets - Net	1,287,292,707.59	886,673,299.65	184,174,116.05	140,634,997.93
Other Financial Assets – Current	684,085,481.97	159,281,280.71	152,767,426.80	108,319,809.81
Other Financial Assets – Non Current	603,207,225.62	727,392,018.94	31,406,689.25	32,315,188.12
Total	1,287,292,707.59	886,673,299.65	184,174,116.05	140,634,997.93

10. Garnished Financial Institution Deposits

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Garnished Financial Institution Deposits	-	210,741,342.47	-	100,715,917.81
<u>Less Damages from Lawsuit</u>	-	(210,741,342.47)	-	(100,715,917.81)
Net	-	-	-	-

According to the consolidated and separate financial statements, as at 31 December 2023, garnished financial institution deposits in amount of Baht 210.74 million and Baht 100.72 million, respectively which are financial institution deposits of the Company and Gateway Development Co., Ltd. (a subsidiary which has invested in Joint Venture NVPSKG to operate the design and build for wastewater collection and treatment system project, pollution control zones, Samutprakarn province as in Note 13). On 1 September 2022, the Supreme Court verdict has to judgment by the Appeal Court has ordered that such assets with interests are developed on the state. The Group recognized the damages from the said lawsuit whole amount. Presently, the whole amount of garnished financial institution deposits with interests was executed for transferring to the relevant government agency.

11. Investments in Associates

Consist of:

(Unit : Baht)

Name of Entities	Business Categories	Country of Incorporation	Paid-up Share Capital	Investment Ratio %	Consolidated Financial Statements		Dividend Income For the year ended <u>31 December 2024</u>
					As at 31 December 2024		
					<u>Cost Method</u>	<u>Equity Method</u>	
Theun Hinboun Power Co., Ltd.	Electricity Generation and Distribution	Laos PDR	USD 55,000,000.00	20.00	<u>280,555,322.15</u>	<u>2,768,276,932.44</u>	<u>494,504,358.70</u>

(Unit : Baht)

Name of Entities	Business Categories	Country of Incorporation	Paid-up Share Capital	Investment Ratio %	Consolidated Financial Statements		Dividend Income For the year ended <u>31 December 2023</u>
					Investments		
					As at 31 December 2023		
					<u>Cost Method</u>	<u>Equity Method</u>	
Eastern Power and Electric Co., Ltd.	Electricity Generation and Distribution	Thailand	Baht 52,016,450.00	32.00	16,645,324.00	92,910,360.75	98,164,575.00
Theun Hinboun Power Co., Ltd.	Electricity Generation and Distribution	Laos PDR	USD 55,000,000.00	20.00	280,555,322.15	2,721,748,832.10	189,921,629.30
Total					<u>297,200,646.15</u>	<u>2,814,659,192.85</u>	<u>288,086,204.30</u>

Summary financial information of material associates are as follows:

(Unit : Thousand Baht)

	Eastern Power And Electric Co., Ltd.		Theun Hinboun Power Co., Ltd.	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current Assets	-	299,866	1,560,344	3,014,199
Non-Current Assets	-	-	13,209,911	13,685,439
Current Liabilities	-	(9,523)	(651,457)	(2,798,424)
Non-Current Liabilities	-	-	(240,381)	(254,278)
Net Assets	-	290,343	13,878,417	13,646,936

(Unit : Thousand Baht)

	Eastern Power And Electric Co., Ltd.		Theun Hinboun Power Co., Ltd.	
	For the period	For the year ended	For the year ended 31 December	
	since 1 January 2024	<u>31 December 2023</u>	<u>2024</u>	<u>2023</u>
	<u>to 24 June 2024</u>			
Revenue	68,304	442,889	4,996,467	4,162,353
Profit (Loss) for the year	10,487	(38,549)	2,886,350	2,134,623
Other Comprehensive Income (Expense) for the year	-	-	(182,349)	(151,906)
Total Comprehensive Income for the year	<u>10,487</u>	<u>(38,549)</u>	<u>2,704,001</u>	<u>1,982,717</u>
Dividend Received from Associates during the year	-	98,165	494,504	189,922
Cash Received from Reduction of Share Capital During the year	-	49,509	-	-

The reconciliations of the above financial information with the carrying amount of interest in associates which is recognized in the consolidated the financial statements are as follows:

(Unit : Thousand Baht)

	Eastern Power And Electric Co., Ltd.		Theun Hinboun Power Co., Ltd.	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net Assets	-	290,343	13,878,417	13,646,936
Investment Ratio (%)	-	32	20	20
Investments value by Investment Ratio	-	92,910	2,775,683	2,729,387
Ending (Profit) Loss in Assets	-	-	(7,406)	(7,638)
Carrying Amount of Investments	-	92,910	2,768,277	2,721,749

(Unit : Thousand Baht)

	Eastern Power And Electric Co., Ltd.		Theun Hinboun Power Co., Ltd.	
	For the period	For the year ended	For the year ended 31 December	
	since 1 January 2024	<u>31 December 2023</u>	<u>2024</u>	<u>2023</u>
	<u>to 24 June 2024</u>			
Profit (Loss) for the year	10,487	(38,549)	2,886,350	2,134,623
Investment Ratio (%)	32	32	20	20
Investments value by Investment Ratio	3,355	(12,336)	577,270	426,925
Gain on assets recognized during the year	-	23	229	229
Share of Profit of Associates	3,355	(12,313)	577,499	427,154

(Unit : Thousand Baht)

	Eastern Power And Electric Co., Ltd.		Theun Hinboun Power Co., Ltd.	
	For the period	For the year ended	For the year ended 31 December	
	since 1 January 2024	<u>31 December 2023</u>	<u>2024</u>	<u>2023</u>
	<u>to 24 June 2024</u>			
Other Comprehensive Income (Expense) for the year	10,487	(38,549)	2,704,001	1,982,717
Investment Ratio (%)	32	32	20	20
Investments value by Investment Ratio	3,355	(12,336)	540,801	396,543
Gain on assets recognized during the year	-	23	232	232
Other Comprehensive Income (Expense) of Associates	3,355	(12,313)	541,033	396,775

As at 31 December 2023, the whole amount of investments in Theun Hinboun Power Co., Ltd. is indirect investments via GMS Power International Pte Ltd. which is an indirect subsidiary by shareholding in 20% of issued and paid-up share capital of Theun Hinboun Power Co., Ltd., hereby GMS Power International Pte Ltd. has entirely pledged 220,000 share of Theun Hinboun Power Co., Ltd. As collateral to assure the responsibility under the terms and conditions of the loan agreement of that associate. Hereby, on 3 October 2024, the subsidiary has been redemption the ordinary shares used as collateral. Because of the associated has been already repayment for the whole amount of loan.

As at 31 December 2023, Eastern Power and Electric Co., Ltd. ("EPEC"), which is major business Electricity Generation and Distribution operate a 350 MW., which the Power Purchase Agreement ("PPA") of the associates power project expire on 24 March 2023 and the associates has not been granted an extension of the PPA from the Electricity Generating Authority of Thailand ("EGAT"), resulting to the termination of the major business operation of the associates. Hereby, on 24 June 2024, GMS Power Public Co., Ltd. (Subsidiary) to purchase of ordinary share of EPEC. Resulting to the subsidiary have increased proportion on investment ratio of 32% to 99.99% as in Note 3, the Group have reclassification investments in EPEC to the subsidiary via GMS Power Public Co., Ltd.

12. Investments in Subsidiaries

Consist of:

Name of Entities	Paid-up Share Capital	Investment Ratio	Separate Financial Statements			Dividend Income For the year ended 31 December 2024
			Cost	Investments		
				As at 31 December 2024		
				Accumulated Impairment Loss	Net	
MDX BVI Ltd.	USD 1.00	100.00	620,000,000.00	(251,480,231.33)	368,519,768.67	-
Gateway Development Co., Ltd.	Baht 56,000,000.00	35.71	19,999,300.00	(19,999,300.00)	-	-
MDX Green Energy Co., Ltd.	Baht 76,500,000.00	54.12	41,400,750.00	(5,238,638.63)	36,162,111.37	-
GMS Power Public Co., Ltd.	Baht 1,719,000,000.00	55.56	893,991,600.00	-	893,991,600.00	37,249,650.00
MDX Group Co., Ltd.	Baht 40,000,000.00	97.50	39,000,010.00	(35,754,781.84)	3,245,228.16	-
Total			1,614,391,660.00	(312,472,951.80)	1,301,918,708.20	37,249,650.00

(Unit : Baht)

(Unit : Baht)

Name of Entities	Paid-up Share Capital	Investment Ratio	Separate Financial Statements			Dividend Income For the year ended 31 December 2023
			Investments			
			As at 31 December 2023			
			Cost	Accumulated Impairment Loss	Net	
MDX BVI Ltd.	USD 1.00	100.00	620,000,000.00	(261,647,171.89)	358,352,828.11	-
Gateway Development Co., Ltd.	Baht 56,000,000.00	35.71	19,999,300.00	(19,999,300.00)	-	-
MDX Green Energy Co., Ltd.	Baht 42,500,000.00	54.12	22,999,950.00	(5,238,638.63)	17,761,311.37	-
GMS Power Public Co., Ltd.	Baht 1,719,000,000.00	55.56	893,991,600.00	-	893,991,600.00	37,249,650.00
MDX Group Co., Ltd.	Baht 40,000,000.00	97.50	39,000,010.00	(11,005,960.46)	27,994,049.54	-
Total			1,595,990,860.00	(297,891,070.98)	1,298,099,789.02	37,249,650.00

In accordance with the minutes of the extraordinary shareholders' meeting of MDX Green Energy Co., Ltd. (Subsidiary) No. 2/2024 held on 4 September 2024, it resolved approve the increment of the share capital to ordinary 3.40 million shares at the par value of Baht 10.00 per share, and requested payment of increment of the share capital from the company according to the shareholding proportion of 1.84 million shares at the par value of Baht 10.00 per share, aggregating to Baht 18.40 million. On 6 September 2024, the Company has already paid the share subscription fee.

Information about each of subsidiary of the Group that has material non-controlling interests, are as follows:

	As at 31 December 2024			Total
	GMS Power Public Co., Ltd.	Other Immaterial Subsidiaries	Eliminated	
	(Unit : Thousand Baht)			
% of Non-Controlling Interests	44.44			
Current Assets	2,713,791			
Non-Current Assets	4,013,920			
Current Liabilities	(35,541)			
Non-Current Liabilities	(101,411)			
Net Assets	<u>6,590,759</u>			
The Carrying Amount of Non-Controlling Interests	2,928,933	(179,962)	336,809	3,085,779
Revenue	98,666			
Profit (Loss) for the year	409,424			
Other Comprehensive Income (Expense) for the year	3,541			
Total Comprehensive Income for the year	<u>412,965</u>			
Profit (Loss) Attributable to Non-Controlling Interests	181,948	(8,715)	(36,237)	136,996
Other Comprehensive Income (Expense) Attributable to Non-Controlling Interests	183,522	(8,715)	(45,056)	129,751
Dividend Paid to Non-Controlling Interests	21,375	-	-	21,375
Net Cash Provided from (Used in) Operating Activities	(229,582)			
Net Cash Provided from (Used in) Investing Activities	278,291			
Net Cash Provided from (Used in) Financing Activities	(25,348)			
Net Increase (Decrease) in Cash and Cash Equivalents Before the Effect of Exchange	23,361			
Effect of Exchange on Cash and Cash Equivalents Net Increase (Decrease) in Cash and Cash Equivalents	12,241			
Net Cash Provided from (Used in) Operating Activities	<u>35,602</u>			

(Unit : Thousand Baht)

	As at 31 December 2023			Total
	GMS Power Public Co., Ltd.	Other Immaterial Subsidiaries	Eliminated	
% of Non-Controlling Interests	44.44			
Current Assets	2,211,975			
Non-Current Assets	4,034,793			
Current Liabilities	(12,252)			
Non-Current Liabilities	(42,962)			
Net Assets	<u>6,191,554</u>			
The Carrying Amount of Non-Controlling Interests	2,751,527	(172,584)	398,460	2,977,403
Revenue	146,212			
Profit (Loss) for the year	294,634			
Other Comprehensive Income (Expense) for the year	(149,223)			
Total Comprehensive Income for the year	<u>145,411</u>			
Profit (Loss) Attributable to Non-Controlling Interests	130,935	(12,271)	(21,415)	97,249
Other Comprehensive Income (Expense) Attributable to Non-Controlling Interests	64,620	(12,271)	24,232	76,581
Dividend Paid to Non-Controlling Interests	21,375	-	-	21,375
Net Cash Provided from (Used in) Operating Activities	(195,413)			
Net Cash Provided from (Used in) Investing Activities	685,463			
Net Cash Provided from (Used in) Financing Activities	(73,204)			
Net Increase (Decrease) in Cash and Cash Equivalents Before the Effect of Exchange	416,846			
Effect of Exchange on Cash and Cash Equivalents				
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(5,201)</u>			
% of Non-Controlling Interests	<u>411,645</u>			

13. Provision for Liabilities in Joint Venture

Consist of:

Country of Incorporation	Paid-Up Capital		Investment Ratio		Consolidated Financial Statements			
	As at 31 December		As at 31 December		Cost Method		Equity Method	
	2024	2023	2024	2023	As at 31 December		As at 31 December	
			%	%	2024	2023	2024	2023
Joint Venture Vijitpan contruction, Prayoonwit Co., Ltd., Seesangkanyotha (1979) Co., Ltd., Krungthonengineer Co., Ltd., Gateway Development Co., Ltd., ("Joint Venture NVPSKG")	767,307,325.56	761,196,214.50	10.00	10.00	76,730,732.56	76,119,621.45	(61,799,421.04)	(61,799,421.04)
Less Investment Payable					(4,438,511.11)	(3,827,400.00)		
Accumulated Impairment Loss					(72,292,221.45)	(72,292,221.45)		
Total					-	-		

Summary financial information of material joint venture is as follows:

	Joint Venture NVPSKG	
	(Unaudited Financial information)	
	As at 31 December	
	2024	2023
Cash and Cash Equivalents	98,329	98,329
Current Assets	6,308,759	6,308,759
Non-Current Assets	18,724	12,604
Current Liabilities	(6,999,412)	(6,999,412)
Net Assets	(573,600)	(579,720)

The reconciliations of the above financial information with the carrying amount of investments in the joint venture which is recognized in the consolidated financial statements are as follows:

	(Unit : Thousand Baht)	
	Joint Venture NVPSKG	
	As at 31 December	
	<u>2024</u>	<u>2023</u>
Net Assets	(573,600)	(579,720)
Investment Ratio (%)	10	10
The Carrying Amount of Investments	(57,360)	(57,972)
<u>Less Investment Payable</u>	<u>(4,439)</u>	<u>(3,827)</u>
Net Carrying Amount	<u>(61,799)</u>	<u>(61,799)</u>

The financial statements as at 31 December 2024, of Joint Venture NVPSKG, that is recorded by the equity method in the consolidated financial statements, has not been audited by certified public accountant. The investments in joint venture in the consolidated statement of financial position as at 31 December 2024, presented as provision for liabilities in joint venture in amount of Baht 61.80 million, equivalent to 0.81% of the total assets in the consolidated financial statement.

Furthermore, the financial statements as at 31 December 2023, of Joint Venture NVPSKG, that is recorded by the equity method in the consolidated financial statements. The Group do not have received profit (loss) sharing from the Joint Venture NVPSKG in the investment because the management of the Company has not reviewed the correctness of Joint Venture NVPSKG's financial information.

Therefore, the consolidated financial statements for the year ended 31 December 2024 and 2023, the Group do not have received profit sharing from the joint venture.

14. Land held for Development

Consist of:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements	
	As at 31 December	
	<u>2024</u>	<u>2023</u>
Land held for Development	-	67,684,316.94

For year 2024, the Company has entered in to land rental agreement with a subsidiary for operating in arboriculture business. Hereby, as at 31 December 2024, the whole amount of land held for development have reclassified to property, plant and equipment in the consolidate financial statement as in Note 16, and to investment property in the separate financial statement as in Note 15.

According to the consolidated and separate financial statements, as at 31 December 2023 the Company has fair value of land held for development in amount of Baht 186.18 million. Hereby, the Company has measured the fair value from the appraisal result by the independence appraiser with market comparison approach method as report dated 29 December 2022 which is Level 3 inputs.

15. Investment property

Consist of:

(Unit : Baht)

	Consolidated Financial Statements			Total
	Land	Building and Building Improvement	Building in Progress	
Cost :-				
As at 1 January 2023	132,730,784.70	258,188,458.65	202,672.59	391,121,915.94
Purchases of Assets	-	141,000.00	308,000.00	449,000.00
Transfer in (transfer out)	-	443,201.72	(443,201.72)	-
As at 31 December 2023	<u>132,730,784.70</u>	<u>258,772,660.37</u>	<u>67,470.87</u>	<u>391,570,915.94</u>
Accumulated depreciation :-				
As at 1 January 2023	-	(248,488,759.67)	-	(248,488,759.67)
Depreciation for the year	-	(2,480,256.03)	-	(2,480,256.03)
As at 31 December 2023	<u>-</u>	<u>(250,969,015.70)</u>	<u>-</u>	<u>(250,969,015.70)</u>
Net book value :-				
As at 31 December 2023	<u>132,730,784.70</u>	<u>7,803,644.67</u>	<u>67,470.87</u>	<u>140,601,900.24</u>
Cost :-				
As at 1 January 2024	132,730,784.70	258,772,660.37	67,470.87	391,570,915.94
Purchases of Assets	-	-	-	-
Transfer in (transfer out)	-	-	-	-
As at 31 December 2024	<u>132,730,784.70</u>	<u>258,772,660.37</u>	<u>67,470.87</u>	<u>391,570,915.94</u>
Accumulated depreciation :-				
As at 1 January 2024	-	(250,969,015.70)	-	(250,969,015.70)
Depreciation for the year	-	(1,401,100.10)	-	(1,401,100.10)
As at 31 December 2024	<u>-</u>	<u>(252,370,115.80)</u>	<u>-</u>	<u>(252,370,115.80)</u>
Net book value :-				
As at 31 December 2024	<u>132,730,784.70</u>	<u>6,402,544.57</u>	<u>67,470.87</u>	<u>139,200,800.14</u>

(Unit : Baht)

	Separate Financial Statements			Total
	Land	Building and Improvement	Building in Progress	
Cost :-				
As at 1 January 2023	5,297,034.70	258,188,458.65	202,672.59	263,688,165.94
Purchases of Assets	-	141,000.00	308,000.00	449,000.00
Transfer in (transfer out)	-	443,201.72	(443,201.72)	-
As at 31 December 2023	<u>5,297,034.70</u>	<u>258,772,660.37</u>	<u>67,470.87</u>	<u>264,137,165.94</u>
Accumulated depreciation :-				
As at 1 January 2023	-	(248,488,759.67)	-	(248,488,759.67)
Depreciation for the year	-	(2,480,256.03)	-	(2,480,256.03)
As at 31 December 2023	-	<u>(250,969,015.70)</u>	-	<u>(250,969,015.70)</u>
Net book value :-				
As at 31 December 2023	<u>5,297,034.70</u>	<u>7,803,644.67</u>	<u>67,470.87</u>	<u>13,168,150.24</u>
Cost :-				
As at 1 January 2024	5,297,034.70	258,772,660.37	67,470.87	264,137,165.94
Purchases of Assets	-	-	-	-
Transfer in (transfer out)	67,684,316.94	-	-	67,684,316.94
As at 31 December 2024	<u>72,981,351.64</u>	<u>258,772,660.37</u>	<u>67,470.87</u>	<u>331,821,482.88</u>
Accumulated depreciation :-				
As at 1 January 2024	-	(250,969,015.70)	-	(250,969,015.70)
Depreciation for the year	-	(1,401,100.10)	-	(1,401,100.10)
As at 31 December 2024	-	<u>(252,370,115.80)</u>	-	<u>(252,370,115.80)</u>
Net book value :-				
As at 31 December 2024	<u>72,981,351.64</u>	<u>6,402,544.57</u>	<u>67,470.87</u>	<u>79,451,367.08</u>

According to the consolidated and separate financial statements, depreciation for the year ended 31 December 2024, included in costs in amount of Baht 1.40 million. (2023 : in amount of Baht 2.48 million)

The Group measured the fair value of land and building from the appraisal result by the independence appraiser and Department of Lands, which is Level 3 inputs are as follows :

- According to the consolidated and separate financial statements, as at 31 December 2024, land and building and building improvement carrying in amount of Baht 11.70 million and Baht 79.38 million respectively, have fair value in amount of Baht 303.24 million and Baht 489.42 million respectively, measured the fair value from the appraisal result by the independence appraiser with market comparison approach method as report dated 15 January 2025.
- According to the consolidated and separate financial statements, as at 31 December 2023, land and building and building improvement carrying in amount of Baht 13.10 million, have fair value in amount of Baht 321.36 million, measured the fair value from the appraisal result by the independence appraiser with market comparison approach method as report dated 29 December 2022.
- According to the consolidated financial statements, as at 31 December 2024 and 2023, land carrying in amount of Baht 127.43 million equally for both years, fair value in amount of Baht 509.58 million, have measured the fair value from the appraisal from the Department of Lands for the year 2023 – 2026.

According to the consolidated financial statements, as at 31 December 2024 and 2023, land carrying in amount of Baht 11.39 million, are 22-3-10 rais of land owned by a subsidiary are abrogated by the order of director general of Department of Lands as in Note 39.9.

16. Property, Plant and Equipment

Consist of:

	Consolidated Financial Statements							Total
	Land	Building and Building Improvement	Building Decoration	Tools and Equipment	Vehicles	Building in Progress	Others	
Cost :-								
As at 1 January 2024	177,245.07	186,257,552.21	17,230,421.30	59,016,144.09	115,090,637.68	1,792,305.36	7,720,400.52	387,284,706.23
Increased from Business Combination	-	-	2,319,923.58	2,432,803.08	-	-	5,461,885.78	10,214,612.44
Purchase of Assets	-	-	871,126.50	7,199,581.87	17,527,251.00	22,733,668.46	4,523.64	48,336,151.47
Transfer in (transfer out)	67,684,316.94	1,704,961.82	-	830,677.15	-	(2,535,638.97)	-	67,684,316.94
Disposal/Written-off of Assets	-	(519,000.00)	(934,205.48)	(353,900.00)	(17,885,276.02)	(69,900.00)	-	(19,762,281.50)
As at 31 December 2024	67,861,562.01	187,443,514.03	19,487,265.90	69,125,306.19	114,732,612.66	21,920,434.85	13,186,809.94	493,757,505.58
Accumulated Depreciation :-								
As at 1 January 2024	-	(85,415,863.06)	(14,621,955.32)	(48,886,649.42)	(67,172,423.74)	-	(7,617,408.32)	(223,714,299.86)
Increased from Business Combination	-	-	(2,319,518.58)	(2,425,834.15)	-	-	(5,430,403.41)	(10,175,756.14)
Depreciation for the year	-	(7,802,700.99)	(886,657.69)	(3,480,686.62)	(9,017,051.90)	-	(32,588.21)	(21,219,685.41)
Disposal/Written-off of Assets	-	214,548.36	934,143.48	313,899.00	13,764,319.55	-	-	15,226,910.39
As at 31 December 2024	-	(93,004,015.69)	(16,893,988.11)	(54,479,271.19)	(62,425,156.09)	-	(13,080,399.94)	(239,882,831.02)
Impairment :-								
As at 1 January 2024	-	(12,691,813.43)	-	(1,937,521.38)	-	-	(9,948.47)	(14,639,283.28)
Increase	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-
As at 31 December 2024	-	(12,691,813.43)	-	(1,937,521.38)	-	-	(9,948.47)	(14,639,283.28)
Net book value :-								
As at 31 December 2024	67,861,562.01	81,747,684.91	2,593,277.79	12,708,513.62	52,307,456.57	21,920,434.85	96,461.53	239,235,391.28

According to the consolidated financial statements, depreciation for the year ended 31 December 2024, included in costs in amount of Baht 11.39 million and included in administrative expenses in amount of Baht 9.83 million.

(Unit : Baht)

	Consolidated Financial Statements							Total
	Land	Building and Building Improvement	Building Decoration	Tools and Equipment	Vehicles	Building in Progress	Others	
Cost :-								
As at 1 January 2023	177,245.07	167,655,140.90	16,864,196.63	53,532,577.33	111,048,595.70	15,742,299.35	7,622,900.52	372,642,955.50
Purchase of Assets	-	1,707,760.00	1,006,136.83	3,286,459.98	7,094,228.98	5,205,314.76	97,500.00	18,397,400.55
Receive transfer from Inventories to Assets	-	-	-	-	-	184,916.07	-	184,916.07
Transfer in (transfer out)	-	16,894,651.31	49,275.70	2,225,106.78	-	(19,340,224.82)	-	(171,191.03)
Disposal/Written-off of Assets	-	-	(689,187.86)	(28,000.00)	(3,052,187.00)	-	-	(3,769,374.86)
As at 31 December 2023	177,245.07	186,257,552.21	17,230,421.30	59,016,144.09	115,090,637.68	1,792,305.36	7,720,400.52	387,284,706.23
Accumulated Depreciation :-								
As at 1 January 2023	-	(76,009,569.15)	(14,606,142.74)	(45,362,490.74)	(64,510,572.33)	-	(7,590,589.09)	(208,079,364.05)
Depreciation for the year	-	(9,406,293.91)	(704,965.44)	(3,552,157.68)	(5,714,035.41)	-	(26,819.23)	(19,404,271.67)
Disposal/Written-off of Assets	-	-	689,152.86	27,999.00	3,052,184.00	-	-	3,769,335.86
As at 31 December 2023	-	(85,415,863.06)	(14,621,955.32)	(48,886,649.42)	(67,172,423.74)	-	(7,617,408.32)	(223,714,299.86)
Impairment :-								
As at 1 January 2023	-	-	-	-	-	-	-	-
Increase	-	(12,691,813.43)	-	(1,937,521.38)	-	-	(9,948.47)	(14,639,283.28)
Decrease	-	-	-	-	-	-	-	-
As at 31 December 2023	-	(12,691,813.43)	-	(1,937,521.38)	-	-	(9,948.47)	(14,639,283.28)
Net book value :-								
As at 31 December 2023	177,245.07	88,149,875.72	2,608,465.98	8,191,973.29	47,918,213.94	1,792,305.36	93,043.73	148,931,123.09

According to the consolidated financial statements, depreciation for the year ended 31 December 2023, included in costs in amount of Baht 11.67 million and included in administrative expenses in amount of Baht 7.73 million.

	Separate Financial Statements							(Unit : Baht)
	Land	Building and Building Improvement	Building Decoration	Tools and Equipment	Vehicles	Building in Progress	Others	
Cost :-								
As at 1 January 2024	177,245.07	172,072,644.17	13,022,596.34	45,324,327.23	66,790,741.81	1,826,432.25	7,674,222.52	306,888,209.39
Purchase of Assets	-	-	871,126.50	3,579,387.28	4,686,486.00	22,733,668.46	-	31,870,668.24
Transfer in (transfer out)	-	1,704,961.82	-	830,677.15	-	(2,535,638.97)	-	-
Disposal/Written-off of Assets	-	(519,000.00)	(934,205.48)	(13,900.00)	(11,234,268.95)	(69,900.00)	-	(12,771,274.43)
As at 31 December 2024	177,245.07	173,258,605.99	12,959,517.36	49,720,491.66	60,242,958.86	21,954,561.74	7,674,222.52	325,987,603.20
Accumulated Depreciation :-								
As at 1 January 2024	-	(83,853,269.05)	(10,464,954.29)	(38,496,670.24)	(38,042,102.87)	-	(7,599,755.12)	(178,456,751.57)
Depreciation for the year	-	(7,838,935.71)	(875,560.02)	(2,876,769.78)	(3,106,923.60)	-	(23,331.09)	(14,721,520.20)
Disposal/Written-off of Assets	-	214,548.36	934,143.48	13,899.00	7,758,175.29	-	-	8,920,766.13
As at 31 December 2024	-	(91,477,656.40)	(10,406,370.83)	(41,359,541.02)	(33,390,851.18)	-	(7,623,086.21)	(184,257,505.64)
Net book value :-								
As at 31 December 2024	177,245.07	81,780,949.59	2,553,146.53	8,360,950.64	26,852,107.68	21,954,561.74	51,136.31	141,730,097.56

According to the separate financial statements, depreciation for the year ended 31 December 2024, included in costs in amount of Baht 11.47 million and included in administrative expenses in amount of Baht 3.25 million.

(Unit : Baht)

	Separate Financial Statements							Total
	Land	Building and Building Improvement	Building Decoration	Tools and Equipment	Vehicles	Building in Progress	Others	
Cost :-								
As at 1 January 2023	177,245.07	167,836,314.55	12,711,708.12	42,898,324.41	61,755,804.83	1,248,289.08	7,608,722.52	294,236,408.58
Purchase of Assets	-	723,760.00	950,800.38	2,454,002.82	6,424,228.98	4,311,179.52	65,500.00	14,929,471.70
Transfer in (transfer out)	-	3,512,569.62	49,275.70	-	-	(3,733,036.35)	-	(171,191.03)
Disposal/Written-off of Assets	-	-	(689,187.86)	(28,000.00)	(1,389,292.00)	-	-	(2,106,479.86)
As at 31 December 2023	177,245.07	172,072,644.17	13,022,596.34	45,324,327.23	66,790,741.81	1,826,432.25	7,674,222.52	306,888,209.39
Accumulated Depreciation :-								
As at 1 January 2023	-	(76,085,008.67)	(10,453,598.15)	(35,868,502.31)	(36,271,038.69)	-	(7,576,412.09)	(166,254,559.91)
Depreciation for the year	-	(7,768,260.38)	(700,509.00)	(2,656,166.93)	(3,160,354.18)	-	(23,343.03)	(14,308,633.52)
Disposal/Written-off of Assets	-	-	689,152.86	27,999.00	1,389,290.00	-	-	2,106,441.86
As at 31 December 2023	-	(83,853,269.05)	(10,464,954.29)	(38,496,670.24)	(38,042,102.87)	-	(7,599,755.12)	(178,456,751.57)
Net book value :-								
As at 31 December 2023	177,245.07	88,219,375.12	2,557,642.05	6,827,656.99	28,748,638.94	1,826,432.25	74,467.40	128,431,457.82

According to the separate financial statements, depreciation for the year ended 31 December 2023, included in costs in amount of Baht 10.62 million and included in administrative expenses in amount of Baht 3.69 million.

According to the consolidated financial statements, as at 31 December 2024, the Group have assets which had fully of depreciation that is still in use have the gross carrying amount before less accumulated depreciation in the amount of Baht 132.78 million. (2023 : in amount of Baht 130.48 million).

According to the separate financial statements, as at 31 December 2024, the Company have assets which had fully of depreciation that is still in use have the gross carrying amount before less accumulated depreciation in the amount of Baht 106.60 million. (2023 : in amount of Baht 98.48 million).

17. Right-of-use

Consist of:

	(Unit : Baht)	
	Consolidated	Separate
	<u>Financial Statements</u>	<u>Financial Statements</u>
As at 1 January 2023	7,767,028.00	3,766,758.83
Depreciation for the year	(5,825,271.12)	(2,825,069.28)
As at 31 December 2023	1,941,756.88	941,689.55
Increased from right-of-use	65,510,874.32	32,396,148.22
Depreciation for the year	(16,499,728.88)	(8,140,833.55)
As at 31 December 2024	50,952,902.32	25,197,004.22

According to the consolidated financial statements, depreciation for the year ended 31 December 2024, included in administrative expenses in amount of Baht 16.50 million (2023 : in amount of Baht 5.82 million).

According to the separate financial statements, depreciation for the year ended 31 December 2024, included in administrative expenses in amount of Baht 8.14 million (2023 : in amount of Baht 2.82 million).

18. Electricity Generation Project

According to the consolidate financial statement, as at 31 December 2024, construction in progress – electricity generation project is floating solar farm. A subsidiary has hired to a contractor under construction agreement totaling in Bath 455.39 million, in order to operating for power purchase agreement with other company. Presently, it's being under construction.

19. Deferred Tax Asset / Liabilities

Changes in Deferred Tax Asset and Liabilities for the year ended 31 December 2024 and 2023 are as follows:

(Unit : Baht)

	Consolidated Financial Statements						
	As at 1 January 2023	Recognized in Profit (Loss)	Recognized in Other Comprehensive Income (Expense)	As at 31 December 2023	Recognized in Profit (Loss)	Recognized in Other Comprehensive Income (Expense)	As at 31 December 2024
Deferred Tax Assets							
Right-of-use Assets	143,066.81	(101,621.49)	-	41,445.32	175,594.51	-	217,039.83
Non-Current Provisions for							
Employee Benefits	9,292,987.80	(371,573.40)	(25,349.20)	8,896,065.20	8,141,451.20	308,100.20	17,345,616.60
Retained Deficits	-	-	-	-	3,341,144.06	-	3,341,144.06
Total	9,436,054.61	(473,194.89)	(25,349.20)	8,937,510.52	11,658,189.77	308,100.20	20,903,800.49
Deferred Tax Liabilities							
Other Current Financial Assets	188,660.27	212,633.10	-	401,293.37	(370,430.93)	-	30,862.44
Property, Plant and Equipment	1,281,087.56	47,575.02	-	1,328,662.58	(334,869.36)	-	993,793.22
Right-of-use Assets	-	-	-	-	314,545.05	-	314,545.05
Other Non-Current Financial Assets	52,292,103.83	(382,355.34)	(5,961,873.80)	45,947,874.69	(1,298,976.20)	1,274,586.09	45,923,484.58
Total	53,761,851.66	(122,147.22)	(5,961,873.80)	47,677,830.64	(1,689,731.44)	1,274,586.09	47,262,685.29

(Unit : Baht)

	Separate Financial Statements						
	As at 1 January 2023	Recognized in Profit (Loss)	Recognized in Other Comprehensive Income (Expense)	As at 31 December 2023	Recognized in Profit (Loss)	Recognized in Other Comprehensive Income (Expense)	As at 31 December 2024
Deferred Tax Assets							
Right-of-use Assets	143,066.81	(101,621.49)	-	41,445.32	73,287.37	-	114,732.69
Non-Current Provisions for							
Employee Benefits	5,006,296.60	(630,024.80)	81,407.20	4,457,679.00	128,767.20	(400,718.20)	4,185,728.00
Retained Deficits	-	-	-	-	3,341,144.06	-	3,341,144.06
Total	5,149,363.41	(731,646.29)	81,407.20	4,499,124.32	3,543,198.63	(400,718.20)	7,641,604.75
Deferred Tax Liabilities							
Other Current Financial Assets	188,660.27	212,633.10	-	401,293.37	(370,430.92)	-	30,862.45
Other Non-Current Financial Assets	4,395,661.34	(788,919.46)	(430,568.70)	3,176,173.18	13,112.06	(194,811.84)	2,994,473.40
Total	4,584,321.61	(576,286.36)	(430,568.70)	3,577,466.55	(357,318.86)	(194,811.84)	3,025,335.85

The deferred tax asset is not recognized in the statement of financial position; consisted of:-

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Unused tax losses				
- Expire in next 1 year	39,370,432.31	67,968,234.76	-	-
- Expire in next 2-5 years	30,247,806.49	82,556,178.62	-	6,835,563.23
Temporary Differences				
- Trade and Other Current Receivable	637,527,106.83	651,269,099.57	61,995,433.61	75,737,426.35
- Long-term Loans	273,804,599.75	288,950,214.02	273,804,599.75	288,950,214.02
- Property, Plant and Equipment	14,639,283.28	14,639,283.28	-	-
Total	995,589,228.66	1,105,383,010.25	335,800,033.36	371,523,203.60

20. Other Non-Current Assets

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Withholding Tax Deducted at Source	11,194,782.45	987,804.43	6,430,718.16	-
Prepaid Expenses	-	18,427,500.00	-	-
Others	14,723,136.25	12,944,668.57	6,757,640.98	6,712,917.29
Total	25,917,918.70	32,359,973.00	13,188,359.14	6,712,917.29

According to the consolidated financial statements as at 31 December 2024, the Group were in the process of requesting the refund of withholding tax deducted at source in amount of Baht 11.19 million (2023 : in amount of Baht 0.99 million), According to the separate financial statements as at 31 December 2024 in amount of Baht 6.43 million from the Revenue Department. The recoverability of the amount depended upon the results of a tax audit.

21. Other Current Payable – Others

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accrued Expenses	92,697,944.23	70,203,939.52	18,167,065.74	16,878,196.84
Advance Receive from Others	193,821.53	199,251.62	193,413.83	194,418.20
Contract Liabilities from Customers	64,502,315.00	32,728,300.75	64,502,315.00	32,728,300.75
Payable for Assets	884,583.98	602,733.40	884,583.98	602,733.40
Others	19,532,209.78	13,267,845.41	10,289,607.75	6,055,997.00
Total	177,810,874.52	117,002,070.70	94,036,986.30	56,459,646.19

22. Liabilities under Rehabilitation Plans

According to the consolidated and separate financial statements as at 31 December 2024 and 2023, the whole amount of creditor under rehabilitation plan, as foreign creditors who have not yet been requested payment of the said debt.

23. Long-term Borrowings from Others

Consist of:

(Unit : Baht)

	Consolidated Financial Statements	
	As at 31 December	
	<u>2024</u>	<u>2023</u>
Long-term Borrowings	50,401,975.32	50,401,975.32
<u>Less</u> Current portion	<u>(50,401,975.32)</u>	<u>(50,401,975.32)</u>
Net	-	-

According to the consolidated financial statements, as at 31 December 2024 and 2023, the whole amount of long-term borrowings from others which is the loan agreement, for repayment within the period of 3 years from the date of the borrowing drawdown and interest rate of 15.00% per annum, equally for both

years, due date on 28 March 2020 and 28 June 2021. Hereby, the subsidiary has not yet repaid. Presently, the subsidiary is negotiating for extension to repay the said long-term loan.

24. Lease Liabilities

Change of lease liabilities the year ended 31 December 2024 and 2023 is as follows :

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	2024	2023	2024	2023
Opening Balance	2,309,955.14	9,034,640.92	1,148,916.20	4,482,092.88
Additions during the year	65,510,874.32	-	32,396,148.22	-
Repayment during the year	(15,782,728.05)	(6,724,685.79)	(7,774,396.81)	(3,333,176.68)
Ending Balance	52,038,101.41	2,309,955.14	25,770,667.61	1,148,916.20

(Unit : Baht)

	Consolidated Financial Statements			Separate Financial Statements		
	As at 31 December 2024			As at 31 December 2024		
	Lease Liabilities	Deferred Interest	Net	Lease Liabilities	Deferred Interest	Net
Within 1 year	23,623,802.60	(2,352,397.83)	21,271,404.77	11,757,472.60	(1,256,802.45)	10,500,670.15
Over 1 year but not over 5 years	31,895,108.80	(1,128,412.16)	30,766,696.64	15,874,068.80	(604,071.34)	15,269,997.46
Total	55,518,911.40	(3,480,809.99)	52,038,101.41	27,631,541.40	(1,860,873.79)	25,770,667.61

(Unit : Baht)

	Consolidated Financial Statements			Separate Financial Statements		
	As at 31 December 2024			As at 31 December 2024		
	Lease Liabilities	Deferred Interest	Net	Lease Liabilities	Deferred Interest	Lease Liabilities
Within 1 year	2,320,726.16	(10,771.02)	2,309,955.14	1,155,016.20	(6,100.00)	1,148,916.20
Over 1 year but not over 5 years	-	-	-	-	-	-
Total	2,320,726.16	(10,771.02)	2,309,955.14	1,155,016.20	(6,100.00)	1,148,916.20

Expenses for lease recognized in Profit (Loss)

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation of Right-of-use	16,499,728.88	5,825,271.12	8,140,833.55	2,825,069.28
Interest Expense of Lease Liabilities	2,247,529.35	201,789.33	1,199,190.59	114,102.44
Expense Relating to Short-term Lease	813,130.00	806,730.00	-	-

25. Non-Current Provisions for Employee Benefits

Non-current provisions for employee benefits have the movements as follows:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning Carrying Amount	85,952,012.02	92,188,236.48	22,288,395.00	25,031,483.00
Increased from Business Combination	3,719,800.00	-	-	-
Recognized in Profit for the year				
Current service cost	4,887,356.58	5,052,925.17	1,355,680.00	1,428,166.00
Interest cost	2,288,092.29	2,139,906.35	574,156.00	516,376.00
Employee Benefits Paid During the year	(10,329,733.00)	(13,092,133.00)	(1,286,000.00)	(5,094,666.00)
Recognized in Other Comprehensive Income (Expense)				
Exchange Differences on Translation Financial Statements	(12,216.20)	(12,196.50)	-	-
Gain (Loss) on Remeasurement of Defined Benefit Plans				
Financial Assumptions	3,527,579.42	(185,998.17)	631,926.00	(155,254.00)
Experience Adjustment	(1,676,299.44)	(138,728.31)	(2,635,517.00)	562,290.00
Ending Carrying Amount	<u>88,356,591.67</u>	<u>85,952,012.02</u>	<u>20,928,640.00</u>	<u>22,288,395.00</u>

The key assumptions used in the actuarial valuation are summarized as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	Discount rate	2.3958% per annum	2.87% per annum	2.3958% per annum
Average salary increase rate	5.00% – 6.00% per annum	4.00% – 6.00% per annum	5.00% per annum	5.00% per annum
Turnover rate	2.00% – 15.00% per annum	2.00% – 15.00% per annum	2.00% – 15.00% per annum	2.00% – 15.00% per annum
Retirement age	60 years old	60 years old	60 years old	60 years old

Sensitivity analysis

Reasonably possible changes to each relevant actuarial assumptions while other assumptions are deemed constant, would have affected non-current provisions for employee benefits which are summarized as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate				
Increase 1.00%	(6,708,587.00)	(6,319,403.00)	(1,286,273.00)	(1,256,159.00)
Decrease 1.00%	7,639,169.00	7,173,544.00	1,463,789.00	1,415,400.00
Average salary increase rate				
Increase 1.00%	7,305,925.00	6,896,826.00	1,411,061.00	1,370,923.00
Decrease 1.00%	(6,563,974.00)	(6,211,136.00)	(1,267,394.00)	(1,242,575.00)
Turnover rate				
Increase 20.00%	(1,568,652.00)	(1,452,146.00)	(279,378.00)	(253,239.00)
Decrease 20.00%	1,656,383.00	1,524,817.00	298,373.00	267,865.00

As at 31 December 2024 and 2023, maturity analysis of undiscounted cash flows for benefit payment is summarized as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Within 1 year	10,132,230.00	10,188,033.00	4,158,040.00	4,817,066.00
Over 1 year but not over 5 years	27,693,704.00	29,732,844.00	8,742,155.00	9,052,218.00
Over 5 years	146,922,441.00	148,161,678.00	28,218,231.00	29,973,279.00
Total	<u>184,748,375.00</u>	<u>188,082,555.00</u>	<u>41,118,426.00</u>	<u>43,842,563.00</u>

According to the consolidated and separate financial statements, as at 31 December 2024, weighted-average duration of the defined benefit obligation was 5.6 – 23.8 years and 16.00 years respectively, (2023 : 4.6 – 22.8 years and 15.4 years respectively).

26. Share Capital

For the year ended 31 December 2024 and 2023, share capital has the movements as follows:

	Consolidated/Separate Financial Statements				
	Par Value	For the year ended		For the year ended	
		Per Share Baht	Number of Share	Amount	Number of Share
		Share	Baht	Share	Baht
Authorized Share Capital					
Beginning Ordinary Shares	10.00	475,630,378	4,756,303,780.00	475,630,378	4,756,303,780.00
Ending Ordinary Shares	10.00	475,630,378	4,756,303,780.00	475,630,378	4,756,303,780.00
Issued and Paid-up Share Capital					
Beginning Ordinary Shares	10.00	475,593,142	4,755,931,420.00	475,593,142	4,755,931,420.00
Ending Ordinary Shares	10.00	475,593,142	4,755,931,420.00	475,593,142	4,755,931,420.00

27. Income Tax Expense

The income tax income recognized in profit or loss for the year ended 31 December 2024 and 2023 are as follows:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	for the year ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
Current Tax for the Current Year	(9,066,474.09)	(671,011.05)	-	-
Deferred Tax	13,347,921.21	(351,047.67)	3,900,517.49	(155,359.93)
Income Tax (Expense) Revenue				
recognized in Profit (Loss) for the year	4,281,447.12	(1,022,058.72)	3,900,517.49	(155,359.93)

The relationship between income tax (expense) revenue and the accounting profit (loss) for the year ended 31 December 2024 and 2023 can be presented as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
Profit Before Income Tax	362,780,653.66	247,755,189.28	11,179,555.10	23,747,408.19
Income Tax (Expense) Revenue by Tax Rate	(52,840,669.15)	(45,275,937.72)	(2,235,911.02)	(4,749,481.64)
Revenues that is exempt	100,641,211.62	75,410,282.18	7,510,138.20	7,514,821.80
Revenues (Expenses) that is undeductible	(63,624,982.15)	(51,416,545.56)	(3,300,195.78)	(1,398,227.52)
Concessions	8,842,588.06	22,376,355.33	-	-
Tax Losses for the current period	(2,084,622.47)	(1,765,165.28)	(1,974,031.40)	(1,367,112.64)
Income Tax (Expense) Revenue for the current period	(9,066,474.09)	(671,011.05)	-	-
Temporary Differences	13,347,921.21	(351,047.67)	3,900,517.49	(155,359.93)
Income Tax (Expense) Revenue recognized in Profit (Loss) for the year	4,281,447.12	(1,022,058.72)	3,900,517.49	(155,359.93)
Enacted tax rate				
- The Company and domestics subsidiaries	0% – 20%	0% – 20%	20%	20%
- Overseas subsidiaries	17% – 25%	17% – 25%	-	-

Income tax which is recognized in other comprehensive income (expense) consist of:

	Consolidated Financial Statements		
	Amount	Income Tax	Amount
	Before Tax	Expenses	Net of Income Tax
For the year ended 31 December 2024			
Items that will be subsequently reclassified to Profit or Loss			
Exchange Differences on Translating of Financial Statement	11,822,021.36	-	11,822,021.36
Share of Other Comprehensive Income (Expense) of Associates	(36,466,055.00)	-	(36,466,055.00)
Items that will not be subsequently reclassified to Profit or Loss			
Gains (losses) on Investment in Equity Designated at Fair Value through Other Comprehensive Income	6,372,930.53	(1,274,586.09)	5,098,344.44
Gains (Losses) on Remeasurement of Defined Benefit Plans	(1,851,279.98)	308,100.20	(1,543,179.78)

(Unit : Baht)

Consolidated Financial Statements

	Amount Before Tax	Income Tax Expenses	Amount Net of Income Tax
For the year ended 31 December 2023			
Items that will be subsequently reclassified to Profit or Loss			
Exchange Differences on Translating of Financial Statement	(5,540,024.42)	-	(5,540,024.42)
Share of Other Comprehensive Income (Expense) of Associates	(30,378,081.81)	-	(30,378,081.81)
Items that will not be subsequently reclassified to Profit or Loss			
Gains (losses) on Investment in Equity Designated at Fair Value through Other Comprehensive Income	(29,809,368.98)	5,961,873.80	(23,847,495.18)
Gains (losses) on Investment in Equity Designated at Fair Value	324,726.48	(25,349.20)	299,377.28

(Unit : Baht)

Separate Financial Statements

	Amount Before Tax	Income Tax Expenses	Amount Net of Income Tax
For the year ended 31 December 2024			
Items that will not be subsequently reclassified to Profit or Loss			
Gains (losses) on Investment in Equity Designated at Fair Value through Other Comprehensive Income	(974,059.20)	194,811.84	(779,247.36)
Gains (Losses) on Remeasurement of Defined Benefit Plans	2,003,591.00	(400,718.20)	1,602,872.80
For the year ended 31 December 2023			
Items that will not be subsequently reclassified to Profit or Loss			
Gains (losses) on Investment in Equity Designated at Fair Value through Other Comprehensive Income	(2,152,843.50)	430,568.70	(1,722,274.80)
Gains (Losses) on Remeasurement of Defined Benefit Plans	(407,036.00)	81,407.20	(325,628.80)

28. Basic earnings per share

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

29. Capital Management

The primary objectives of the Company's capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure

The Company's monitors capital using debt to equity ratio which is calculated by dividing the liabilities as in the statement of financial position with the shareholders' equity as in the statement of financial position.

As at 31 December 2024 and 2023, Present the debt to equity ratio as follows :

	Consolidated Financial Statements		Separate Financial Statement	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Liabilities (Baht)	552,592,354.55	434,384,835.55	206,446,299.49	143,434,743.06
Equity (Baht)	7,087,849,363.04	6,763,251,381.24	2,303,849,219.65	2,287,945,521.62
Debt to Equity Ratio (Unit)	0.08	0.06	0.09	0.06

30. Additional Information on Cash Flows

30.1 Cash and Cash equivalents Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cheque on hand	196,418.04	351,175.76	196,418.04	351,175.76
Cash	492,665.57	463,187.58	150,000.00	150,000.00
Current Deposits with Financial Institutions	61,027,686.13	67,586,302.15	1,732,058.67	6,293,407.81
Savings Deposits with Financial Institutions	466,591,267.80	189,107,865.61	65,258,944.92	25,054,096.10
Fixed Deposits with Financial Institutions				
not over 3 months	514,271,794.44	796,665,969.02	-	-
Investments in Deposit Receipts not over 3 months	1,430,100,000.00	1,565,282,741.72	110,000,000.00	305,182,741.72
Total	2,472,679,831.98	2,619,457,241.84	177,337,421.63	337,031,421.39
<u>Less</u> Allowance for Expected Credit Losses				
- Recognized in Profit (Loss)	(33,716,080.57)	-	-	-
- Recognized in Other Comprehensive Income (Expense)				
Exchange Differences on Translation				
Financial Statements	(185,928.95)	-	-	-
Total	(33,902,009.52)	-	-	-
Net	2,438,777,822.46	2,619,457,241.84	177,337,421.63	337,031,421.39

30.2 Cash and cash equivalents as presented in the statements of cash flows for the year ended 31 December 2024 and 2023 as follows :

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash and Cash equivalents	2,472,679,831.98	2,619,457,241.84	177,337,421.63	337,031,421.39
<u>Less</u> Exchange Differences on Translation Financial Statements	(185,928.95)	-	-	-
Net	<u>2,472,493,903.03</u>	<u>2,619,457,241.84</u>	<u>177,337,421.63</u>	<u>337,031,421.39</u>

According to the consolidated financial statements, as at 31 December 2024, the bank deposit is a subsidiary at an overseas financial institution valued at Baht 33.90 million (USD 1.00 million) was an investment in an electric generator project in the Republic of the Union of Myanmar since 2007. Presently, there is no progress on the project. Additionally, the Company is unable to access the aforementioned bank deposits; consequently, the Group's management considered setting a credit loss for the entire amount of the bank deposit.

30.3 Non-Cash Flow Transactions Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Purchase of Investment Property with Credit	-	59,150.00	-	59,150.00
Purchase of Property, Plant and Equipment with Credit	826,714.00	510,074.67	826,714.00	510,074.67
Vat from Purchase of Property, Plant and Equipment with Credit	57,869.98	26,125.73	57,869.98	26,125.73
Purchase of Other Intangible Assets with Credit	-	6,900.00	-	6,900.00
Vat from Purchase of Other Intangible Assets with Credit	-	483.00	-	483.00
Transfer out from Land held for Development to Investment Property	-	-	67,684,316.94	-
Transfer out from Land held for Development to Property, Plant and Equipment	67,684,316.94	-	-	-
Transfer out from Inventories to Property, Plant and Equipment	-	184,916.07	-	-
Long-term Loans to Related Parties Decreased from Reduce Debt	-	(7,488,543.20)	-	(7,488,543.20)
Accrued Interest Incomes to Related Parties Decreased from Reduce Debt	-	(2,511,456.80)	-	(2,511,456.80)
Rights-of-Use Assets Increased from the Lease	65,510,874.32	-	32,396,148.22	-
Gains (losses) on Investment in Equity Designated at Fair Value through Other Comprehensive Income	6,372,930.53	(29,809,368.98)	(974,059.20)	(2,152,843.50)
Gains (Losses) on Remeasurement of Defined Benefit Plans	(1,851,279.98)	324,726.48	2,003,591.00	407,036.00
Exchange Differences on Translation Financial Statements				
- Cash and Cash equivalents	(185,928.95)	-	-	-
- Non-Current Provisions for Employee Benefits	(12,216.20)	(12,196.50)	-	-

30.4 Liabilities arising from Financing Activities

For the year ended 31 December 2024 and 2023, changes in liabilities arising from financing activities have the movements as follows:

(Unit : Baht)

	Consolidated Financial Statements				
	As at	Cash Flows	Non-Cash Flow		As at
	1 January 2024		Other Changes	Additions	31 December 2024
Payable for Assets	602,733.40	(602,733.40)	884,538.98	-	884,538.98
Short-term Borrowings from related parties	4,763,217.49	(3,534,597.03)	-	-	1,228,620.46
Lease Liabilities	2,309,955.14	(18,030,257.40)	2,247,529.35	65,510,874.32	52,038,101.41
Interest Expense	50,096,844.61	(65,402.97)	7,728,543.97	-	57,759,985.61
Total	57,772,750.64	(22,232,990.80)	10,860,612.30	65,510,874.32	111,911,246.46

(Unit : Baht)

	Consolidated Financial Statements				
	As at	Cash Flows	Non-Cash Flow		As at
	1 January 2023		Other Changes	Additions	31 December 2023
Payable for Assets	3,193,612.92	(3,193,612.92)	602,733.40	-	602,733.40
Short-term Borrowings from related parties	8,241,867.81	(3,478,650.32)	-	-	4,763,217.49
Lease Liabilities	9,034,640.93	(6,926,475.12)	201,789.33	-	2,309,955.14
Interest Expense	42,449,158.10	(121,349.68)	7,769,036.19	-	50,096,844.61
Total	62,919,279.76	(13,720,088.04)	8,573,558.92	-	57,772,750.64

(Unit : Baht)

	Separate Financial Statements				
	As at	Cash Flows	Non-Cash Flow		As at
	1 January 2024		Other Changes	Additions	31 December 2024
Payable for Assets	602,733.40	(602,733.40)	884,583.98	-	884,583.98
Lease Liabilities	1,148,916.20	(8,973,587.40)	1,199,190.59	32,396,148.22	25,770,667.61
Total	1,751,649.60	(9,576,320.80)	2,083,774.57	32,396,148.22	26,655,251.59

(Unit : Baht)

	Separate Financial Statements				
	As at	Cash Flows	Non-Cash Flow		As at
	1 January 2023		Other Changes	Additions	31 December 2023
Payable for Assets	2,078,316.79	(2,078,316.79)	602,733.40	-	602,733.40
Lease Liabilities	4,482,092.88	(3,447,279.12)	114,102.44	-	1,148,916.20
Total	6,560,409.67	(5,525,595.91)	716,835.84	-	1,751,649.60

31. Employee Benefit

31.1 Provident fund

According to the consolidated and separate financial statements, as at 31 December 2024, the Group recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 2.26 million and Baht 0.95 million, respectively. (2023: According to the consolidated and separate financial statements in amount of Baht 2.18 million and Baht 1.12 million, respectively).

31.2 Retirement employee benefit

For the year ended 31 December 2024 and 2023, the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year 31 December		For the year 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Recognized in Profit for the year				
Current service cost	4,887,356.58	5,052,925.17	1,355,680.00	1,428,166.00
Interest cost	2,288,092.29	2,139,906.35	574,156.00	516,376.00
Employee Benefits Paid During the year	<u>7,175,448.87</u>	<u>7,192,831.52</u>	<u>1,929,836.00</u>	<u>1,944,542.00</u>
Recognized in Other Comprehensive Income (Expense)				
Exchange Differences on Translation Financial Statements	(12,216.20)	(12,196.50)	-	-
Gain (Loss) on Remeasurement of Defined Benefit Plans				
Financial Assumptions	3,527,579.42	(185,998.17)	631,926.00	(155,254.00)
Experience Adjustment	(1,676,299.44)	(138,728.31)	(2,635,517.00)	562,290.00
Recognized in Other Comprehensive Income	<u>1,839,063.78</u>	<u>(336,922.98)</u>	<u>(2,003,591.00)</u>	<u>407,036.00</u>
Total	<u>9,014,512.65</u>	<u>6,855,908.54</u>	<u>(73,755.00)</u>	<u>2,351,578.00</u>

(Unit : Baht)

(Unit : Bath)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year 31 December		For the year 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Service cost	2,500,354.65	2,701,057.52	58,228.00	38,877.00
Distribution Costs	64,916.00	58,324.00	64,916.00	58,324.00
Administrative Expenses	2,773,841.92	2,450,205.72	860,400.00	946,610.00
Management Benefit	1,836,336.30	1,983,244.28	946,292.00	900,731.00
Total	7,175,448.87	7,192,831.52	1,929,836.00	1,944,542.00

32. Expenses by Nature

The following expenditure items of expense have been classified by nature, as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Changes in Real Estate Development Costs				
and Inventories	(144,463,225.47)	4,336,573.22	(144,517,612.55)	4,085,318.06
Employee Benefit Expenses	161,459,939.49	160,963,123.66	31,785,481.59	31,458,799.78
Management's Remuneration Expenses	129,322,588.37	127,077,047.80	22,342,252.28	22,602,943.28
Depreciation and Amortization	39,200,202.65	27,790,943.43	24,310,877.62	19,659,707.07
Consulting Expenses	73,536,469.94	72,542,184.20	85,342,958.06	85,736,527.05
Maintenance Fee	5,415,027.80	16,169,775.28	2,695,037.80	8,051,651.28
Utility Expenses	24,341,716.98	24,465,167.81	23,374,681.60	23,639,979.54

33. Promotional Privileges

The Group has received promotional privileges from the Board of Investment for the electricity generation project is floating solar farm, pursuant to the investment promotion certificate No. 67-2307-2-00-1-0 issued on 30 October 2024. Subject to certain imposed conditions, privileges and must comply with various conditions specified in promotional privileges as follows:

1. Exemption of import duty on machinery as approved by the board, must be imported by 30 April 2027.
2. The corporate income tax exemptions are applicable to net profits from promoted activities that do not exceed Baht 508.50 million. Nevertheless, the tax exemption amount is contingent upon the invested amount, excluding land costs and actual working capital, at the time of the promotional projects' commencement of operation. This exemption is valid for a period of 8 years from the date of revenue derived from the aforementioned projects.
3. In case of losses being incurred during the corporate income tax exemption period, the Company is allowed to utilise the loss as a deduction against net profits for a period of 5 years after exemption period, which it can choose to deduct from the net profit of any year or several years.
4. Exemption from corporate income tax on dividend paid from the profit of the promoted operation throughout the tax exemption period.

For the year 2024, the Group has not investment the conditions under such privileges.

34. Operating Segments

The Group identify the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance.

The Group classify the operating segment in the form of type of business operated. The Group have 3 operating segments which consist of the real estate segment, electricity generation and distribution segment and others business segment.

The Group measure the profit or loss for each segment from the gross profit excluding the items of interest income, dividend income, other incomes, other common expenses and finance costs.

For the year ended 31 December 2024 and 2023, the information of operating segments is as

follows:

(Unit : Thousand Baht)

	Consolidated Financial Statements					Total
	For the year ended 31 December 2024					
	Business Segment		Business Segment	Business Segment	Eliminating	
	Real Estate		Electricity	Segment	Items	
	Sale of Land	Rental and Utility Services	Generation and Distribution	Others		
Revenue from External Customers	46,926	150,180	24,131	32,166	-	253,403
Revenue from Inter-Segment	-	19	-	67,200	(67,219)	-
Total Revenue	46,926	150,199	24,131	99,366	(67,219)	253,403
Gross (Losses) Profit	40,623	22,490	8,500	14,052	(8,420)	77,245
Dividend Income						17,584
Interest Revenue						54,226
Gain on Purchase of Ordinary Shares						4,043
Other Incomes						15,363
Reversal of Expected Credit Losses						18,436
Losses on Measuring Financial Assets						(7,691)
Distribution Costs						(5,041)
Administrative Expenses						(382,262)
Finance Costs						(9,976)
Share of Profit of Associates	-	-	580,854	-	-	580,854
Profit (Loss) Before Income Tax						362,781
Assets as at 31 December 2024						
Investments in Associates	-	-	2,768,277	-	-	2,768,277
Other Assets						4,872,165
Total						7,640,442

(Unit : Thousand Baht)

Consolidated Financial Statements
For the year ended 31 December 2023

	Business Segment		Business Segment	Business Segment	Eliminating Items	Total
	Real Estate		Electricity	Segment		
	Sale of Land	Rental and Utility Services	Generation and Distribution	Others		
Revenue from External Customers	40,402	174,883	39,410	31,167	-	285,862
Revenue from Inter-Segment	-	29	-	66,000	(66,029)	-
Total Revenue	40,402	174,912	39,410	97,167	(66,029)	285,862
Gross (Losses) Profit	35,117	47,569	10,227	18,996	(8,463)	103,446
Dividend Income						52,175
Interest Revenue						48,496
Other Incomes						2,065
Reversal of Expected Credit Losses						9,321
Losses on Measuring Financial Assets						(399)
Distribution Costs						(4,866)
Administrative Expenses						(369,352)
Finance Costs						(7,971)
Share of Profit of Associates	-	-	414,841	-	-	414,841
Profit (Loss) Before Income Tax						247,756
Assets as at 31 December 2023						
Investments in Associates	-	-	2,814,659	-	-	2,814,659
Other Assets						4,382,977
Total						7,197,636

Geographical Areas' Information

(Unit : Thousand Baht)

Consolidated Financial Statements

As at 31 December

	<u>2024</u>	<u>2023</u>
Assets (Excluding Deferred Tax Assets)		
Thailand	4,827,054	4,412,548
Laos PDR	2,782,047	2,731,516
Myanmar	918	35,014
Singapore	9,519	9,620
Total	7,619,538	7,188,698

Major Customers' Information

For the year ended 31 December 2024, the Group have income from 2 major customers in amount of Baht 46.93 million (2023 : 2 major customers in amount of Baht 40.40 million).

35. Revenue

The relationship between the revenue information disclosed for each reportable segment and the revenue derived for the year ended 31 December 2024 and 2023 are as follows :

(Unit : Thousand Baht)

	Consolidated Financial Statements									
	For the year ended 31 December									
	Business Segment									
	Sale of Land		Rental and Utility Services		Electricity Generation and Distribution		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from External Customers	46,926	40,402	150,180	174,883	24,131	39,410	32,166	31,167	253,403	285,862
Revenue Recognized when a Performance Obligation										
- satisfied at a point in time	46,926	40,402	57,032	65,713	-	-	-	-	103,958	106,115
- satisfied overtime	-	-	93,148	109,170	24,131	39,410	32,166	31,167	149,445	179,747
Total	46,926	40,402	150,180	174,883	24,131	39,410	32,166	31,167	253,403	285,862

36. Financial instruments

36.1 Financial Risk Management Policy

The Group has exposure to interest rate risk, currency risk, credit risk and liquidity risk which the Group will consider to use the appropriate financial instruments to manage those risks. However, the Group does not have policy to hold or issue any derivative financial instruments for speculation or trading.

36.2 Interest Rate Risk

Risk from interest rate arises from fluctuation of future market interest rate which will affect the financial performance and cash flows of the Group. The Group does not use any derivative to hedge this risk. However, the management of the Group believes that there shall not be any material effect on the financial statements of the Group.

The Group has financial assets and financial liabilities which expose to the risk from interest rate as follows:

(Unit : Baht)

	Consolidated Financial Statements				Interest Rate % per annum
	As at 31 December 2024				
	Interest Bearing		Non-Interest	Total	
	Floating Interest Rate	Fixed Interest Rate	Bearing		
<u>Financial Assets</u>					
Cash and Cash Equivalents	466,735,553.73	1,944,371,794.44	61,572,483.81	2,472,679,831.98	0.04 – 3.10
Trade and Other Current Receivable					
- Related Parties	-	-	1,559,142.77	1,559,142.77	-
- Others	-	-	45,324,111.14	45,324,111.14	-
Short-term Loans to Related Person	-	-	1,995,000.00	1,995,000.00	-
Other Current Financial Assets	-	684,085,481.97	-	684,085,481.97	1.75 – 3.80
Other Non-Current Financial Assets	-	-	603,207,225.62	603,207,225.62	-
Long-term Loans to Related Parties	-	-	288,477,364.67	288,477,364.67	-
Long-term Loans to Special Purpose Entities	-	-	190,887,592.51	190,887,592.51	-
<u>Financial Liabilities</u>					
Other Current Payable					
- Related Parties	-	-	5,958,313.89	5,958,313.89	-
- Others	-	-	177,810,874.52	177,810,874.52	-
Short-term Borrowings from Related Party	1,228,620.46	-	-	1,228,620.46	1.25 – 2.10
Liabilities under Rehabilitation Plans	-	55,862,688.17	-	55,862,688.17	0.00
Long-term Borrowings from Related Parties	-	1,750,000.00	-	1,750,000.00	5.00
Long-term Borrowings from Others	-	50,401,975.32	-	50,401,975.32	15.00
Lease Liabilities	-	52,038,101.41	-	52,038,101.41	4.99 – 6.27

(Unit : Baht)

Consolidated Financial Statements

As at 31 December 2023

	Interest Bearing		Non-Interest Bearing	Total	Interest Rate % per annum
	Floating Interest	Fixed Interest			
	Rate	Rate			
Financial Assets					
Cash and Cash Equivalents	189,107,865.61	2,361,948,710.74	68,400,665.49	2,619,457,241.84	0.04 – 3.50
Trade and Other Current Receivable					
- Related Parties	-	-	1,752,587.62	1,752,587.62	-
- Others	-	-	50,274,505.80	50,274,505.80	-
Short-term Loans to Related Person	-	-	1,995,000.00	1,995,000.00	-
Other Current Financial Assets	-	61,422,104.58	97,859,176.13	159,281,280.71	1.25 – 2.00
Other Non-Current Financial Assets	-	-	727,392,018.94	727,392,018.94	-
Long-term Loans to Related Parties	-	-	303,594,451.07	303,594,451.07	-
Long-term Loans to Special Purpose Entities	-	-	221,380,425.37	221,380,425.37	-
Financial Liabilities					
Other Current Payable					
- Related Parties	-	-	3,313,614.47	3,313,614.47	-
- Others	-	-	117,002,070.70	117,002,070.70	-
Short-term Borrowings from Related Party	4,763,217.49	-	-	4,763,217.49	1.70 – 2.10
Liabilities under Rehabilitation Plans	-	55,862,688.17	-	55,862,688.17	0.00
Long-term Borrowings from Related Parties	-	1,750,000.00	-	1,750,000.00	5.00
Long-term Borrowings from Others	-	50,401,975.32	-	50,401,975.32	15.00
Lease Liabilities	-	2,309,955.14	-	2,309,955.14	3.22 – 4.25

(Unit : Baht)

Separate Financial Statement

As at 31 December 2024

	Interest Bearing		Non-Interest Bearing	Total	Interest Rate % per annum
	Floating Interest	Fixed Interest			
	Rate	Rate			
Financial Assets					
Cash and Cash Equivalents	65,403,230.85	110,000,000.00	1,934,190.78	177,337,421.63	0.15 – 2.10
Trade and Other Current Receivable					
- Related Parties	-	-	1,477,413.22	1,477,413.22	-
- Others	-	-	21,098,768.03	21,098,768.03	-
Other Current Financial Assets	-	142,613,114.56	10,154,312.24	152,767,426.80	1.75 – 2.20
Other Non-Current Financial Assets	-	-	31,406,689.25	31,406,689.25	-
Long-term Loans to Subsidiaries	-	174,291,611.74	-	174,291,611.74	7.50
Long-term Loans to Related Parties	-	-	98,477,364.67	98,477,364.67	-

(Unit : Baht)

Separate Financial Statement

As at 31 December 2024

	Interest Bearing		Non-Interest Bearing	Total	Interest Rate % per annum
	Floating Interest	Fixed Interest			
	Rate	Rate			
Financial Liabilities					
Other Current Payable					
- Related Parties	-	-	2,550,947.13	2,550,947.13	-
- Others	-	-	94,036,986.30	94,036,986.30	-
Liabilities under Rehabilitation Plans	-	55,862,688.17	-	55,862,688.17	0.00
Lease Liabilities	-	25,770,667.61	-	25,770,667.61	6.27

(Unit : Baht)

Separate Financial Statement

As at 31 December 2023

	Interest Bearing		Non-Interest Bearing	Total	Interest Rate % per annum
	Floating Interest	Fixed Interest			
	Rate	Rate			
Financial Assets					
Cash and Cash Equivalents	25,054,096.10	305,182,741.72	6,794,583.57	337,031,421.39	0.15 – 2.30
Trade and Other Current Receivable					
- Others	-	-	18,719,904.50	18,719,904.50	-
Other Current Financial Assets	-	41,178,808.69	67,141,001.12	108,319,809.81	1.25 – 2.00
Other Non-Current Financial Assets	-	-	32,315,188.12	32,315,188.12	-
Long-term Loans to Subsidiaries	-	174,291,611.74	-	174,291,611.74	7.50
Long-term Loans to Related Parties	-	-	113,594,451.07	113,594,451.07	-
Financial Liabilities					
Other Current Payable					
- Related Parties	-	-	545,580.39	545,580.39	-
- Others	-	-	56,459,646.19	56,459,646.19	-
Liabilities under Rehabilitation Plans	-	55,862,688.17	-	55,862,688.17	0.00
Lease Liabilities	-	1,148,916.20	-	1,148,916.20	4.25

36.3 Exchange Rate Risk

Risk from exchange rate arises from the fluctuation of foreign currency exchange rate. The Group exposes to the risk from exchange rate due to the subsidiaries have assets and liabilities denominated in foreign currencies, which are not hedged. However, the management of the Group believes that there shall not be any material effect on the financial statements of the Group. The Group has financial assets denominated in foreign currencies as follows:

Consolidated Financial Statements

As at 31 December

	<u>2024</u>	<u>2023</u>
Financial Asset		
<u>Currencies</u>		
US Dollar	31,506,610.12	24,825,048.47
Myanmar Kyat	328,355.00	328,355.00
Lao Kip	21,844,160.00	7,894,460.00
Financial Liabilities		
<u>Currencies</u>		
US Dollar	87,965.50	70,180.19

36.4 Credit Risks

Credit risk is the risk of Group's financial loss if a customer or a financial counterparty fails to meet its contractual obligations and arises principally from receivables from customers and cash and cash equivalents.

Receivables

Credit risk arises from concentrate of credit providing and unrepayable from receivables. However, the Group exposes to the credit risk in connection with the receivables. The management of the Group manage this risk by determining the appropriate policies and procedures in credit control, and the credit providing is diversified due to the wide range customer base which the management of the Group already has considered the sufficient allowance for expected credit loss, thence believes that the value of receivables has reflected the economic circumstances at the end of the accounting period and will be repaid, while the maximum potential loss from credit providing is equal to the carrying amount of receivables deducted by the allowance for expected credit loss as shown in the statement of financial position.

Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk. Hereby, the Group's management have considered loss of cash and cash equivalents by apprised to right to use and access right of cash at bank in oversea as note no. 30.1.

36.5 Liquidity Risk

Liquidity risk arises from facing the financial difficulties in financing sufficiently and in time for performing the obligation identified in the financial instruments, and unable to sell the financial assets in time with the price that is similar to fair value.

Details of the maturity of the financial liabilities of the Group as at 31 December 2024 and 2023 based on contractual undiscounted cash flows as follows:

(Unit : Baht)

Consolidated Financial Statements					
As at 31 December 2024					
	Less than 1 year	1 – 5 year	Over 5 years	Total	Book value
Other Current Payable - Related Parties	5,958,313.89	-	-	5,958,313.89	5,958,313.89
Other Current Payable - Others	177,810,874.52	-	-	177,810,874.52	177,810,874.52
Short-term Borrowings from Related Party	1,228,620.46	-	-	1,228,620.46	1,228,620.46
Liabilities under Rehabilitation Plans	55,862,688.17	-	-	55,862,688.17	55,862,688.17
Long-term Borrowings from Others	50,401,975.32	-	-	50,401,975.32	50,401,975.32
Lease Liabilities	23,623,802.60	31,895,108.80	-	55,518,911.40	52,038,101.41
Long-term Borrowings from Related Parties	1,750,000.00	-	-	1,750,000.00	1,750,000.00
Total	316,636,274.96	31,895,108.80	-	348,531,383.76	345,050,573.77

(Unit : Baht)

Consolidated Financial Statements					
As at 31 December 2023					
	Less than 1 year	1 – 5 year	Over 5 years	Total	Book value
Other Current Payable - Related Parties	3,313,614.47	-	-	3,313,614.47	3,313,614.47
Other Current Payable - Others	117,002,070.70	-	-	117,002,070.70	117,002,070.70
Short-term Borrowings from Related Party	4,763,217.49	-	-	4,763,217.49	4,763,217.49
Liabilities under Rehabilitation Plans	55,862,688.17	-	-	55,862,688.17	55,862,688.17
Long-term Borrowings from Others	50,401,975.32	-	-	50,401,975.32	50,401,975.32
Lease Liabilities	2,320,726.16	-	-	2,320,726.16	2,309,955.14
Long-term Borrowings from Related Parties	1,750,000.00	-	-	1,750,000.00	1,750,000.00
Total	235,414,292.31	-	-	235,414,292.31	235,403,521.29

(Unit : Baht)

Separate Financial Statements

As at 31 December 2024

	Less than 1 year	1 – 5 year	Over 5 years	Total	Book value
Other Current Payable - Related Parties	2,550,947.13	-	-	2,550,947.13	2,550,947.13
Other Current Payable - Others	94,036,986.30	-	-	94,036,986.30	94,036,986.30
Liabilities under Rehabilitation Plans	55,862,688.17	-	-	55,862,688.17	55,862,688.17
Lease Liabilities	11,757,472.60	15,874,068.80	-	27,631,541.40	25,770,667.61
Total	164,208,094.20	15,874,068.80	-	180,082,163.00	178,221,289.21

(Unit : Baht)

Separate Financial Statements

As at 31 December 2023

	Less than 1 year	1 – 5 year	Over 5 years	Total	Book value
Other Current Payable - Related Parties	545,580.39	-	-	545,580.39	545,580.39
Other Current Payable - Others	56,459,646.19	-	-	56,459,646.19	56,459,646.19
Liabilities under Rehabilitation Plans	55,862,688.17	-	-	55,862,688.17	55,862,688.17
Lease Liabilities	1,155,016.20	-	-	1,155,016.20	1,148,916.20
Total	114,022,930.95	-	-	114,022,930.95	114,016,830.95

37. Credit Facilities Financial Institutions

According to the consolidated financial statements, as at 31 December 2024, the Group has obtained the long term loan from 2 financial institutions in amount of Baht 410.00 million, for use in construction electricity generation project is floating solar farm of Re Energy Co., Ltd. (subsidiary), to secure has pledged the ordinary shares of a subsidiary with shareholding MDX Public Company Limited, GMS Power Public Company Limited and GMS Power International Pte Ltd., totaling of 1,500,000 share and bank deposit accounts of a subsidiary, including mortgage of project assets, as to secure the responsibility under the terms and conditions of the loan agreement.

38. Fair Value of Financial Assets and Liabilities

Fair value hierarchy is classified into 3 levels based on the type of data used in the valuation technique to measure fair value as follows:

Level 1 : Quoted prices (unadjusted) in active markets for identical asset or liabilities that the entity can access at the measurement date.

Level 2 : Observable for the asset or liability, either directly or indirectly.

Level 3 : Unobservable inputs for the asset or liability.

The Group had the assets that were measured at fair value and the assets for which fair value were disclosed using different levels of inputs as follows:

(Unit : Baht)

Assets and liabilities	Consolidated Financial Statements		fair value hierarchy	Valuation techniques
	Fair value			
	As at 31 December 2024	2023		
Assets Measured at Fair Value Through Profit or Loss				
Investment Units Trust in Open-end Funds (Note 9)	70,437,144.32	257,325,832.03	Level 2	The net asset value of investment at the end of the reporting period.
Assets Measured at Fair Value Through Other Comprehensive Income				
Investment in listed equity instruments (Note 9)	2,497,747.20	3,471,806.40	Level 1	Market value as at reporting period. The data is publicly available on the Stock Exchange of Thailand.
Investments in Unit Trust in Property Fund (Note 9)	571,800,536.37	564,453,546.64	Level 2	The net asset value of investment at the end of the reporting period.
Assets for which Fair Value are Disclosed				
Land held for Development (Note 14)	-	186,175,298.00	Level 3	The appraisal results by the independence appraiser using the market comparison approach.
Investment Property (Note 15)	812,823,182.00	830,935,894.00	Level 3	The appraisal results by the independence appraiser using the market comparison approach and the Department of Lands.

(Unit : Baht)

Assets and liabilities	Separate Financial Statements		fair value hierarchy	Valuation techniques
	Fair value			
	As at 31 December 2024	As at 31 December 2023		
Assets Measured at Fair Value Through Profit or Loss				
Investment Units Trust in Open-end Funds (Note 9)	39,063,244.29	95,984,372.84	Level 2	The net asset value of investment at the end of the reporting period.
Assets Measured at Fair Value Through Other Comprehensive Income				
Investment in listed equity instruments (Note 9)	2,497,747.20	3,471,806.40	Level 1	Market value as at reporting period. The data is publicly available on the Stock Exchange of Thailand.
Assets for which Fair Value are Disclosed				
Land held for Development (Note 14)	-	186,175,298.00	Level 3	The appraisal results by the independence appraiser using the market comparison approach.
Investment Property (Note 15)	489,418,080.00	321,355,494.00	Level 3	The appraisal results by the independence appraiser using the market comparison approach.

As at 31 December 2024 and 2023, the fair value for financial assets and financial liabilities measured at amortized cost is reasonably close to their carrying amounts.

39. Obligation and Contingent Liabilities

In addition to the liabilities shown on the consolidated and separate statements of financial position, Group have obligations and contingent liabilities as follows:

- 39.1 As at 31 December 2024 and 2023, the Company has obligations with the financial institutions in relation to letters of guarantee which is a guarantee against the payment for project management expenses to the Industrial Estate Authority of Thailand in amount of Baht 12.37 million equally for both year.

39.2 As at 31 December 2024 and 2023, the Group have obligations pursuant services agreements with related parties with 1 and 3 parties respectively, which will be ended in 2027 and 2024 respectively, have future services expense to be paid as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Within 1 year	1,033,620.00	6,427,091.76	383,916.00	3,001,818.44
Over 1 year but not over 5 years	1,378,160.00	-	511,888.00	-
Total	<u>2,411,780.00</u>	<u>6,427,091.76</u>	<u>895,804.00</u>	<u>3,001,818.44</u>

39.3 As at 31 December 2024 and 2023, the Group have obligations pursuant to rent for lease period less than 1 year and services agreements with other persons and entities denominated in currency of Baht and USD with 4 and 5 parties respectively, which will be ended in 2025 and 2024 respectively, and have future rental expense to be paid as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Thai Baht (Unit : Baht)</u>				
Within 1 year	12,145,200.52	8,803,887.80	11,595,200.52	8,203,887.80
Over 1 year but not over 5 years	-	550,000.00	-	-
Total	<u>12,145,200.52</u>	<u>9,353,887.80</u>	<u>11,595,200.52</u>	<u>8,203,887.80</u>
<u>US Dollar (Unit : USD)</u>				
Within 1 year	6,000.00	6,000.00	-	-
Over 1 year but not over 5 years	-	-	-	-
Total	<u>6,000.00</u>	<u>6,000.00</u>	<u>-</u>	<u>-</u>

39.4 As at 31 December 2024 and 2023, the Group have obligations for consulting contract with other persons and entities denominated in currency of Baht and USD with 12 and 10 parties respectively, which will be ended in 2025 and 2024 respectively, have future rental expense to be paid as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Thai Baht</u> (Unit : Baht)				
Within 1 year	5,268,800.00	7,665,706.43	408,800.00	2,093,085.00
Over 1 year but not over 5 years	-	-	-	-
Total	<u>5,268,800.00</u>	<u>7,665,706.43</u>	<u>408,800.00</u>	<u>2,093,085.00</u>
<u>US Dollar</u> (Unit : USD)				
Within 1 year	779,986.67	700,400.00	-	-
Over 1 year but not over 5 years	254,444.45	-	-	-
Total	<u>1,034,431.12</u>	<u>700,400.00</u>	<u>-</u>	<u>-</u>

39.5 As at 31 December 2024 and 2023, the Group have obligations for consulting contract with related parties denominated in currency of Baht and USD with 16 and 18 parties respectively, which will be ended in 2025 and 2024 respectively, have future rental expense to be paid as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Thai Baht</u> (Unit : Baht)				
Within 1 year	58,924,600.00	59,404,600.00	87,312,000.00	84,744,000.00
Over 1 year but not over 5 years	-	-	-	-
Total	<u>58,924,600.00</u>	<u>59,404,600.00</u>	<u>87,312,000.00</u>	<u>84,744,000.00</u>
<u>US Dollar</u> (Unit : USD)				
Within 1 year	1,200,000.00	525,000.00	-	-
Over 1 year but not over 5 years	-	1,200,000.00	-	-
Total	<u>1,200,000.00</u>	<u>1,725,000.00</u>	<u>-</u>	<u>-</u>

39.6 As at 31 December 2024, the Group have obligations for consulting contract about the construction electricity generation project with other entities denominated in currency of Baht and USD with 2 parties, which has a contractual value that must be paid in the amount of Baht 11.11 million. (2023: with 3 parties, in amount of Baht 11.08 million, and in amount of USD 85,000.00)

- 39.7 As at 31 December 2024, the Group have obligations for contract about the construction electricity generation project with other entities with a company in amount of Baht 409.85 million.
- 39.8 As at 31 December 2024, the Company have obligations for contract about the construction utility with other entities with a company in amount of Baht 22.50 million.
- 39.9 By the notification from the director general of Department of Land No. 1298/2555 dated 2 May 2012, Gateway Development Co., Ltd. has to surrender the title deed No. 24106, which has the carrying amount of Baht 11.39 million, to the chairman of the board of investigation or the director and the secretary of the board of investigation at Samutprakarn Provincial Land Office, Bangplee Branch. Later, the subsidiary had filed a letter dated 4 July 2012 to oppose the revoke of the title deed. Presently, it is still under the consideration of the board of investigation. Therefore, the Group has not recorded any contingent liabilities from that revoke of the title deed in the consolidated financial statements of the Group.

40. Litigations

The litigation of the Company and Gateway Development Co., Ltd., a subsidiary which has invested in the Joint Venture NVPSKG at the proportion of 10% of the joint venture to operate the design and build for wastewater collection and treatment system project, pollution control zones, Samutprakarn province is as follows:

40.1 Black case no. Por 3517/2562

- On 28 June 2019, PCD filed a petition to the Civil Court against the subsidiary and other joint ventures on the allegation or offense of violation and replevin on the basis that due to this case then PCD filed a complaint to the Administrative court for repeal such verdict of the arbitration board thus agreement the project for design and build for the wastewater collection and treatment system project, pollution control zones, Samutprakarn province has been nullified. Also demanded to be liable, and to repay for the fund and compensation aggregated to Baht 59,149.30 million.
- On 3 February 2020, the subsidiary and other joint ventures filed a petition to the court requesting the dispose of the case and to settle the dispute with PCD by the arbitration board.
- On 27 November 2020, the civil court disposed the said case, and the dispute shall be settle by the arbitration board.

- On 24 February 2021, PCD appealed against the civil court's order to dispose the case.
- On 2 July 2021, the subsidiary and other joint ventures submitted the appeal against PCD's appeal.
- On 27 January 2022, the Appeal Court has ordered to uphold the judgement rendered by the Civil Court that the dispute shall be settle by arbitration.
- On 19 June 2023, the PCD has submitted a petition requesting certiorari on the Appeal Court's judgment.
- Presently, the case is in the interrogation process under the Appeal Court.

40.2 Black case no. Or Tor.100/2559

- On 25 November 2016, the public prosecutors of the Department Of Special Litigation 1, Office of the Attorney General filed lawsuits against the Company, its subsidiary, and joint venture parties on money laundry joinder offense under Sections 3, 5(3), 60, 61 of Anti-Money Laundering Act, B.E. 2542, Anti-Money Laundering Act (No. 5), B.E. 2558, and Section 83 of the Criminal Code.
- On 25 June 2024, the Central Criminal Court for Corruption and Misconduct Cases rendered the judgment to dismiss the case.
- On 28 November 2024, no file an appeal. Therefore, the case has been finalized in accordance the Central Criminal Court for Corruption and Misconduct Cases's judgment made on 25 June 2024.

40.3 Black case no. 155/2559, Phor.184/2559, and Red case no. Phor.138-139/2561

- On 6 October 2023, the civil court has ordered to set up the case in which the public prosecutor filed a lawsuit against the subsidiary to determine and issues in dispute for further proceedings will be conducted.
- On 4 February 2025, the Civil Court has an order to dismiss the case.
- Presently, the case is in the file an appeal process of plaintiff.

40.4 Black case no. Por 2382/2564

- On 1 November 2021, a creditor of Joint Venture NPVSKG has sued the subsidiary and other joint venture parties for default on hire of work agreement, and demanded default interest for the total sum of Baht 8.82 million.

- On 9 October 2023, the Nonthaburi Provincial Court rendered the judgment to dismiss the case.
- Presently, the case is in the interrogation process under the Court of Appeal.

Anyway, the outcomes of these cases for design and build for the wastewater collection and treatment system project, pollution control zones, Samutprakarn province by Joint Venture NPVSKG which a subsidiary has invested at the proportion of 10, is uncertainly, thence, The management of the Group there is no recognition of allowance for the damages that may incurred from the said litigations in the consolidated financial statements of the Group.

41. Approval of the Financial Statements

These financial statements have been approved for issue by the Board of Directors of MDX Public Company Limited on 28 February 2025.
