

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

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**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 2024**

## **INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To The Shareholders and Board of Directors of  
Green Resources Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Green Resources Public Company Limited and its subsidiaries as at June 30, 2024 and the related consolidated statement of comprehensive income for the three-month and six-month periods ended June 30, 2024, the consolidated statements of changes in shareholders' equity and the consolidated statements of cash flows for the six-month period then ended and selected explanatory consolidated notes and have reviewed the separate financial information of Green Resources Public Company Limited as well. Management is responsible for the preparation and presentation of this interim financial information in accordance with the accounting standards No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **SCOPE OF REVIEW**

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

### **CONCLUSION**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the accounting standards No. 34 "Interim Financial Reporting".

(Miss Techinee Pornpenpob)  
Certified Public Accountant  
Registration No. 10769

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
August 8, 2024

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT JUNE 30, 2024**

**ASSETS**

		Thousand Baht				
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
		As at June	As at December	As at June	As at December	
Notes		<u>30, 2024</u>	<u>31, 2023</u>	<u>30, 2024</u>	<u>31, 2023</u>	
Current assets						
	Cash and cash equivalents	50,988	55,743	47,766	40,975	
	Trade and other current receivables	4.4, 5	30,146	35,352	4,909	5,573
	Short-term loan to related company	4.4	40,000	40,000	40,000	40,000
	Costs of property development projects	6	35,552	37,373	17,214	19,035
	Other current financial assets	7	151,992	122,191	151,992	122,191
	Other current assets		170	493	169	292
	<b>Total current assets</b>	<b>308,848</b>	<b>291,152</b>	<b>262,050</b>	<b>228,066</b>	
Non-current assets						
	Other non-current financial assets	8	66,045	66,045	66,045	66,045
	Restricted deposits with financial institution		12,391	12,341	-	-
	Investments in subsidiaries	9	-	-	232,025	232,545
	Trade and other non-current receivables	4.4, 5	4,124	5,092	4,124	5,092
	Long-term loans to related companies	4.4	-	-	4,000	6,000
	Investment property	10	100,667	103,008	100,667	103,008
	Property, plant and equipment	11	476,470	489,337	61,047	62,596
	Right-of-use assets	12	46,550	48,007	2,042	2,233
	Intangible assets	13	27,581	28,380	46	61
	Deferred tax assets		1,079	1,049	-	-
	Other non-current assets		440	456	3	3
	<b>Total non-current assets</b>	<b>735,347</b>	<b>753,715</b>	<b>469,999</b>	<b>477,583</b>	
	<b>Total assets</b>	<b>1,044,195</b>	<b>1,044,867</b>	<b>732,049</b>	<b>705,649</b>	

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Notes to the interim financial statements form an integral part of these interim financial statements.

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES****STATEMENTS OF FINANCIAL POSITION (CONT.)****AS AT JUNE 30, 2024****LIABILITIES AND SHAREHOLDERS' EQUITY**

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		As at June	As at December	As at June	As at December	
Notes		30, 2024	31, 2023	30, 2024	31, 2023	
<b>Current liabilities</b>						
	Trade and other current payables	4.4, 14	6,472	7,241	3,797	3,587
	Advances from related parties	4.4	-	-	11,000	-
<b>Current portion of long-term borrowings</b>						
	from financial institutions	15	35,639	35,139	-	-
	Current portion of lease liabilities	16	2,609	2,560	406	395
	<b>Total current liabilities</b>		<b>44,720</b>	<b>44,940</b>	<b>15,203</b>	<b>3,982</b>
<b>Non-current liabilities</b>						
	Long-term borrowings from financial institutions	15	161,164	179,142	-	-
	Lease liabilities	16	43,226	44,268	317	523
	Provisions for employee benefit		3,036	2,832	2,801	2,616
	Provision for decommissioning costs	17	6,622	6,504	-	-
	<b>Total non-current liabilities</b>		<b>214,048</b>	<b>232,746</b>	<b>3,118</b>	<b>3,139</b>
	<b>Total liabilities</b>		<b>258,768</b>	<b>277,686</b>	<b>18,321</b>	<b>7,121</b>
<b>Shareholders' equity</b>						
<b>Share capital</b>						
<b>Authorized share capital</b>						
	818,024,729 ordinary shares, Baht 1.00 each		818,025	818,025	818,025	818,025
<b>Issued and paid share capital</b>						
	818,024,729 ordinary shares, Baht 1.00 each		818,025	818,025	818,025	818,025
	Share premium on ordinary shares		624,226	624,226	624,226	624,226
<b>Deficits from change in the ownership</b>						
	interest in subsidiary		(585)	(585)	-	-
<b>Retained earnings (deficits)</b>						
<b>Appropriated</b>						
	Legal reserve		9,834	9,834	9,834	9,834
<b>Unappropriated</b>						
			(666,073)	(684,319)	(738,357)	(753,557)
	<b>Total shareholders' equity</b>		<b>785,427</b>	<b>767,181</b>	<b>713,728</b>	<b>698,528</b>
	<b>Total liabilities and shareholders' equity</b>		<b>1,044,195</b>	<b>1,044,867</b>	<b>732,049</b>	<b>705,649</b>

Notes to the interim financial statements form an integral part of these interim financial statements.

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024**

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2024	2023	2024	2023	
<b>Revenues</b>						
	Revenues from electricity distribution	23	22,147	21,704	2,124	2,181
	Revenues rendering of service from installation of solar-cell system	4.3	187	176	487	476
	Revenues from rental and related services	4.3	2,987	2,993	3,227	3,203
	Revenues from sales of real estate		2,680	690	2,680	690
	Other incomes	4.3, 19	4,603	5,465	11,212	10,518
	<b>Total revenues</b>		<b>32,604</b>	<b>31,028</b>	<b>19,730</b>	<b>17,068</b>
<b>Expenses</b>						
	Cost of electricity distribution		10,720	10,669	973	968
	Cost of rendering of services from installation of solar-cell system		251	246	251	246
	Cost of rental and related services		2,469	2,379	2,469	2,379
	Cost of sales of real estate		2,011	496	2,011	496
	Cost of distribution		439	235	392	175
	Administrative expenses	4.3	8,741	8,760	6,927	6,921
	Other expenses	20	1,493	23,060	1,754	23,060
	<b>Total expenses</b>		<b>26,124</b>	<b>45,845</b>	<b>14,777</b>	<b>34,245</b>
	Profit (loss) from operating activities		6,480	(14,817)	4,953	(17,177)
	Finance costs	4.3	3,381	3,495	10	14
	Profit (loss) before income tax expenses		3,099	(18,312)	4,943	(17,191)
	Tax expense (income)	21	(45)	(40)	-	-
	Profit (loss) for the period		3,144	(18,272)	4,943	(17,191)
	Other comprehensive income		-	-	-	-
	<b>Total comprehensive income (expense) for the period</b>		<b>3,144</b>	<b>(18,272)</b>	<b>4,943</b>	<b>(17,191)</b>
<b>Earning (loss) per share (Baht)</b>						
	Basic earning (loss) per share	22	0.004	(0.022)	0.006	(0.021)

Notes to the interim financial statements form an integral part of these interim financial statements.

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024**

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2024	2023	2024	2023	
<b>Revenues</b>						
	Revenues from electricity distribution	23	44,774	45,577	4,312	4,391
	Revenues rendering of service from installation of solar-cell system	4.3	793	430	1,393	1,030
	Revenues from rental and related services	4.3	5,850	5,737	6,330	6,217
	Revenues from sales of real estate		2,680	6,923	2,680	690
	Other incomes	4.3, 19	21,282	7,202	27,916	12,363
	<b>Total revenues</b>		<b>75,379</b>	<b>65,869</b>	<b>42,631</b>	<b>24,691</b>
<b>Expenses</b>						
	Cost of electricity distribution		21,331	21,484	1,967	1,896
	Cost of rendering of services from installation of solar-cell system		841	527	841	527
	Cost of rental and related services		4,768	4,757	4,768	4,757
	Cost of sales of real estate		2,011	6,481	2,011	496
	Cost of distribution		1,056	600	962	255
	Administrative expenses	4.3	17,596	17,757	13,666	13,815
	Other expenses	20	2,675	30,255	3,195	30,255
	<b>Total expenses</b>		<b>50,278</b>	<b>81,861</b>	<b>27,410</b>	<b>52,001</b>
	<b>Profit (loss) from operating activities</b>		<b>25,101</b>	<b>(15,992)</b>	<b>15,221</b>	<b>(27,310)</b>
	Finance costs	4.3	6,886	6,880	21	30
	<b>Profit (loss) before income tax expenses</b>		<b>18,215</b>	<b>(22,872)</b>	<b>15,200</b>	<b>(27,340)</b>
	Tax expense (income)	21	(31)	(17)	-	-
	<b>Profit (loss) for the period</b>		<b>18,246</b>	<b>(22,855)</b>	<b>15,200</b>	<b>(27,340)</b>
	Other comprehensive income		-	-	-	-
	<b>Total comprehensive income (expense) for the period</b>		<b>18,246</b>	<b>(22,855)</b>	<b>15,200</b>	<b>(27,340)</b>
<b>Earning (loss) per share (Baht)</b>						
	Basic earning (loss) per share	22	0.022	(0.028)	0.019	(0.033)

Notes to the interim financial statements form an integral part of these interim financial statements.

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024**

	Thousand Baht					
	Consolidated financial statements					
	Issued and paid-up shares capital	Share premium on ordinary shares	Deficits from the change in the ownership interests in subsidiary	Retained earnings (deficits)		Total
				Appropriated Legal reserve	Unappropriated	shareholders' equity
Beginning balance as at January 1, 2023	818,025	624,226	(585)	9,834	(653,301)	798,199
Total comprehensive income for the period						
Loss for the period	-	-	-	-	(22,855)	(22,855)
Ending balance as at June 30, 2023	818,025	624,226	(585)	9,834	(676,156)	775,344
Beginning balance as at January 1, 2024	818,025	624,226	(585)	9,834	(684,319)	767,181
Total comprehensive income for the period						
Profit for the period	-	-	-	-	18,246	18,246
Ending balance as at June 30, 2024	818,025	624,226	(585)	9,834	(666,073)	785,427

Notes to the interim financial statements form an integral part of these interim financial statements.

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024**

	Thousand Baht				Total shareholders' equity
	Separate financial statements				
	Issued and paid-up shares capital	Share premium on ordinary shares	Retained earnings (deficits) Appropriated Legal reserve	Unappropriated	
Beginning balance as at January 1, 2023	818,025	624,226	9,834	(713,744)	738,341
Total comprehensive income for the period					
Loss for the period	-	-	-	(27,340)	(27,340)
Ending balance as at June 30, 2023	<u>818,025</u>	<u>624,226</u>	<u>9,834</u>	<u>(741,084)</u>	<u>711,001</u>
Beginning balance as at January 1, 2024	818,025	624,226	9,834	(753,557)	698,528
Total comprehensive income for the period					
Profit for the period	-	-	-	15,200	15,200
Ending balance as at June 30, 2024	<u>818,025</u>	<u>624,226</u>	<u>9,834</u>	<u>(738,357)</u>	<u>713,728</u>

Notes to the interim financial statements form an integral part of these interim financial statements.



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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024**

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) for the period	18,246	(22,855)	15,200	(27,340)
Adjust items that profit (loss) is cash received (paid)				
Adjustment on tax expenses (income)	(31)	(17)	-	-
Adjustment on financial costs	6,886	6,880	21	30
Adjustment on interest income	(3,026)	(3,007)	(3,010)	(3,209)
Adjustment on dividend income	(4,160)	(3,096)	(10,810)	(8,796)
Adjustment on trade and other current receivables				
(increase) decrease	6,163	6,141	1,614	1,366
Adjustment on real estate project development costs decrease	2,214	6,519	2,214	594
Adjustment on trade and other current payables				
increase (decrease)	(715)	(554)	210	(224)
Adjustment on depreciation and amortization	17,958	18,107	4,505	4,591
Adjustment on impairment loss of investment in subsidiary	-	-	520	-
Adjustment on bad debts and for expected credit losses	6	6	6	6
Adjustment on provisions for decline in valuation (reverse)	(393)	(98)	(393)	(98)
Adjustment on provisions for employee benefit	204	175	185	161
Adjustment on (gain) loss on other financial assets	(11,289)	30,255	(11,289)	30,255
Other adjustment impacted on (gain) loss	539	592	320	281
Net cash provided by (used in) operating activities	32,602	39,048	(707)	(2,383)
Cash paid for long-term employee benefits	-	(560)	-	(560)
Income tax expense refund (paid)	(170)	(237)	(170)	(150)
Net cash provided by (used in) operating activities	32,432	38,251	(877)	(3,093)
Cash flows from investing activities				
Increase in restricted deposits with financial institutions	(50)	(31)	-	-
Cash paid for purchase of other financial asset	(27,947)	(18,950)	(27,947)	(18,950)
Cash received from sale of other financial asset	9,435	14,850	9,435	14,850
Cash paid to loans	(40,000)	-	(40,000)	(1,500)
Cash received from loans	40,000	-	42,000	11,500
Cash paid for purchase of equipment	(524)	(166)	(437)	(109)
Cash paid for purchase of intangible asset	-	(25)	-	(25)
Dividend received	4,160	3,096	10,810	8,796
Interest received	3,032	3,019	3,023	3,402
Net cash provided by (used in) investing activities	(11,894)	1,793	(3,116)	17,964

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Notes to the interim financial statements form an integral part of these interim financial statements.

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONT.)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024**

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Cash received from advances from related parties	-	-	11,000	-
Cash paid for long-term borrowings from financial institutions	(17,479)	(16,805)	-	-
Cash paid for lease liabilities	(993)	(959)	(195)	(200)
Cash paid interest	(6,821)	(6,848)	(21)	(30)
Net cash provided by (used in) financing activities	(25,293)	(24,612)	10,784	(230)
Net increase (decrease) in cash and cash equivalents	(4,755)	15,432	6,791	14,641
Cash and cash equivalents - beginning of period	55,743	33,894	40,975	26,003
Cash and cash equivalents - ending of period	50,988	49,326	47,766	40,644
 <b>Supplement disclosure of cash flows information</b>				
Non-cash transaction:				
Transferred right-of-use assets to equipment	-	384	-	384
Increase (decrease) in payable from acquisition of assets	-	15	-	15
Increase (decrease) in accrued interest paid	(54)	32	-	-
(Increase) decrease in accrued interest received	6	12	13	192

Notes to the interim financial statements form an integral part of these interim financial statements.

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

1. GENERAL INFORMATION

1.1 Legal status and address of the Company group

Registration : The Company has listed in The Stock Exchange of Thailand on August 17, 2005, registration No. 0107548000587.

Head office : 405 Bond Street Road, Bang Pood Subdistrict, Pak Kret District, Nonthaburi.

Project location

The Company I : 242/1 Moo 4, Phatthana Nikhom Sub-district Phatthana Nikhom, Lopburi.

Subsidiary I : 350-351 Moo 10, Khlong Muang, Pak Chong, Nakhon Ratchasima.

Subsidiary II : 304 Sakhwan, Muang Sakaao, Sakaao.

1.2 Nature of the Company's operations

The principal activities of the Group are alternative energy businesses and real estate development.

2. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL STATEMENTS

2.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2023.

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

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

2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Green Resources Public Company Limited and its subsidiaries (hereinafter called “the Group”) as follows:

Company name	Type of business	Percentage of shareholding (% of share capital)		Country of establishment
		As at June	As at December	
		30, 2024	31, 2023	
Orin Property Company Limited	Real estate development	99.99	99.99	Thailand
SK-1 Power Company Limited	Generate and distribution of electricity from solar	99.99	99.99	Thailand
Ventus Solar Company Limited	Generate and distribution of electricity from solar	99.99	99.99	Thailand

2.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

2.2.4 The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.

2.2.5 Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards 2023, This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in preparing the interim financial statements are the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2023.

4. RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

4.1 The nature of relationship with related parties were summarized as follows:

<u>Related parties</u>	<u>Relationship</u>
<u>Subsidiaries</u>	
Orin Property Co., Ltd.	Major Shareholder and common director
SK-1 Power Co., Ltd.	Major Shareholder and common director
Ventus Solar Co., Ltd.	Major Shareholder and common director
<u>Related companies</u>	
Vibhavadi Medical Center Public Co., Ltd.	Common shareholders and directors
Country Group Development Public Co., Ltd	Shareholders and the shareholders and directors of company who are the major shareholders
Teparak Development Co., Ltd.	Common shareholders and directors
Le Destin Co., Ltd.	Common shareholders and directors
TI LA KAO Co., Ltd.	Common shareholders and directors
Gosolar Co., Ltd.	Common shareholders
Blue Ocean Agency Co., Ltd.	Person close to shareholders and directors be the shareholders and directors
<u>Related person</u>	
Director and key management personnel	Person having authority and responsibility for management

4.2 The Group have pricing policy for transactions with related parties as follows:

<u>Transactions</u>	<u>Pricing policies</u>
Revenues rendering of service from installation of solar-cell system	Contractually agreed price
Revenues from rental and related services	Contractually agreed price
Other income	Agreed price
Other expense	Agreed price
Interest income	Contractually agreed rate
Compensation to director and management	According to be approved by director and/or shareholders

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

	Thousand Baht			
	For the three-month periods ended June 30			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues rendering of service from installation of solar-cell system				
Subsidiaries	-	-	300	300
Related companies	187	176	187	176
Total	<u>187</u>	<u>176</u>	<u>487</u>	<u>476</u>
Revenues from rental and related services				
Subsidiaries	-	-	240	240
Related companies	101	86	101	86
Total	<u>101</u>	<u>86</u>	<u>341</u>	<u>326</u>
Dividend income				
Subsidiaries	-	-	6,650	5,700
Related companies	960	546	960	546
Total	<u>960</u>	<u>546</u>	<u>7,610</u>	<u>6,246</u>
Interest income				
Subsidiaries	-	-	39	96
Related companies	798	798	798	798
Total	<u>798</u>	<u>798</u>	<u>837</u>	<u>894</u>
Other expenses				
Related company	54	74	44	61
Compensation to director and management				
Short-term benefit	4,099	4,095	3,049	3,045
Post-employment benefits	39	34	39	34
Total	<u>4,138</u>	<u>4,129</u>	<u>3,088</u>	<u>3,079</u>

	Thousand Baht			
	For the six-month periods ended June 30			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues rendering of service from installation of solar-cell system				
Subsidiaries	-	-	600	600
Related companies	793	430	793	430
Total	<u>793</u>	<u>430</u>	<u>1,393</u>	<u>1,030</u>
Revenues from rental and related services				
Subsidiaries	-	-	480	480
Related companies	191	150	191	150
Total	<u>191</u>	<u>150</u>	<u>671</u>	<u>630</u>

	Thousand Baht			
	For the six-month periods ended June 30			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Dividend income				
Subsidiaries	-	-	6,650	5,700
Related companies	960	546	960	546
Total	<u>960</u>	<u>546</u>	<u>7,610</u>	<u>6,246</u>
Interest income				
Subsidiaries	-	-	81	250
Related companies	1,596	1,587	1,596	1,587
Total	<u>1,596</u>	<u>1,587</u>	<u>1,677</u>	<u>1,837</u>
Other expenses				
Related company	<u>527</u>	<u>74</u>	<u>517</u>	<u>61</u>
Compensation to director and management				
Short-term benefit	8,245	8,212	6,145	6,112
Post-employment benefits	78	67	78	67
Total	<u>8,323</u>	<u>8,279</u>	<u>6,223</u>	<u>6,179</u>

4.4 Balances with related parties as at June 30, 2024 and December 31, 2023 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Trade and other current receivables				
Subsidiaries	-	-	129	129
Related companies	2,195	2,483	2,195	2,483
Total	2,195	2,483	2,324	2,612
Less Allowance for expected credit losses	(10)	(10)	(15)	(15)
Net	<u>2,185</u>	<u>2,473</u>	<u>2,309</u>	<u>2,597</u>
Trade and other non-current receivable				
Related company	<u>4,124</u>	<u>5,092</u>	<u>4,124</u>	<u>5,092</u>
Advances from				
Subsidiaries	<u>-</u>	<u>-</u>	<u>11,000</u>	<u>-</u>
Other current payable				
Related companies	<u>509</u>	<u>532</u>	<u>509</u>	<u>532</u>

**LOANS TO RELATED PARTY**

- Movements of the short-term loans to related party is as follows:

	Thousand Baht			
	Consolidated / Separate financial statements			
	As at December	During the period		As at June
	31, 2023	Increase	Decrease	30, 2024
Short-term loans				
Related company	40,000	40,000	(40,000)	40,000

On June 30, 2021 the Company entered into a loan agreement with Country Group Development (Public) Co., Ltd. for Baht 40.00 million. The repayment is within June 30, 2022 at the interest rate 8.00 percent per annum. The interest payment is every 3 months. The loan collateral is the shares of Country Group Holding (Public) Co., Ltd. in the amount of 80 million shares. The borrower is the owner of such shares under the shares pledge agreement. Later, upon repayment due date of the loan the Company has recorded the addendum to the loan agreement to amend the repayment due date in such loan as at June 30, 2024 and December 31, 2023, the repayment due date was revised to June 30, 2025 and June 30, 2024, respectively.

- Movements of the long-term loans to related parties are as follows:

	Thousand Baht			
	Separate financial statements			
	As at December	During the period		As at June
	31, 2023	Increase	Decrease	30, 2024
Long-term loans				
Subsidiaries	6,000	-	(2,000)	4,000

**Long-term loan to the subsidiaries**

On September 21, 2022 the Company entered into a loan agreement with Orin property Co., Ltd. in the amount of Baht 20.00 million at an interest rate of 3.85 percent per annum, was fully due within 3 years from the agreement date.



5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
<b>Trade receivables</b>				
<b>Trade receivables - related companies</b>				
Aged on the basis of due date				
Within credit term	273	273	402	402
Total	273	273	402	402
<u>Less</u> Allowance for expected credit losses	(10)	(10)	(15)	(15)
Net	263	263	387	387
<b>Trade receivables - other companies</b>				
Aged on the basis of due date				
Accrued income	7,405	7,269	735	796
Within credit term	6,934	7,381	168	102
Overdue:				
Less than 3 months	12	8	12	8
Over 3 months	31,093	31,093	31,093	31,093
Total	45,444	45,751	32,008	31,999
<u>Less</u> Allowance for expected credit losses	(31,101)	(31,098)	(31,101)	(31,098)
Net	14,343	14,653	907	901
Total trade receivables - net	14,606	14,916	1,294	1,288
<b>Receivables under installment sale agreements (Note 5.1)</b>				
Receivables under installment sale agreements				
- related companies	6,037	7,284	6,037	7,284
<u>Less</u> due between Over 1 years	(4,124)	(5,092)	(4,124)	(5,092)
Total receivables under installment sale agreements - net	1,913	2,192	1,913	2,192
<b>Other current receivables (Note 5.2)</b>				
Other current receivables - related companies	9	18	9	18
Other current receivables - other companies	59,618	64,226	47,693	48,075
Total	59,627	64,244	47,702	48,093
<u>Less</u> Allowance for expected credit losses	(46,000)	(46,000)	(46,000)	(46,000)
Total other current receivables - net	13,627	18,244	1,702	2,093
Total trade and other current receivables - net	30,146	35,352	4,909	5,573

## 5.1 Receivables under installment sale agreements

Receivables under installment sale agreements consisted of:

	Thousand Baht							
	Consolidated / Separate financial statements							
	Current portion due 1 year		Due between Over 1 years		Past due		Total	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Receivables under installment sale agreements	2,323	2,677	4,646	5,807	-	-	6,969	8,484
<u>Less</u> Unearned interest income	(258)	(310)	(218)	(335)	-	-	(476)	(645)
Suspense output vat	(152)	(175)	(304)	(380)	-	-	(456)	(555)
Receivables under installment sale agreements -net	<u>1,913</u>	<u>2,192</u>	<u>4,124</u>	<u>5,092</u>	<u>-</u>	<u>-</u>	<u>6,037</u>	<u>7,284</u>

As at June 30, 2024 and December 31, 2023 the Company’s installment sale agreements have terms of 0 - 48 months and 6 - 54 months, respectively and require settlement in equal installments.

## 5.2 Other current receivables

Other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Deposit for land acquisition receivable	46,000	46,000	46,000	46,000
Revenue Department receivable	11,124	13,949	427	724
Prepaid expenses	1,915	3,784	791	959
Accrued interest income	380	386	345	357
Other	208	125	139	53
Total	<u>59,627</u>	<u>64,244</u>	<u>47,702</u>	<u>48,093</u>
<u>Less</u> Allowance for expected credit losses of deposit for land acquisition receivable	<u>(46,000)</u>	<u>(46,000)</u>	<u>(46,000)</u>	<u>(46,000)</u>
Net	<u>13,627</u>	<u>18,244</u>	<u>1,702</u>	<u>2,093</u>

Receivable related expenses recognized in profit or loss for the six-month period ended June 30, 2024 and 2023, are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Expected credit losses for the period	3	3	3	3
Bad debts for the period	3	3	3	3

6. COSTS OF PROPERTY DEVELOPMENT PROJECTS

Costs of property development projects consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Land	24,295	24,565	2,294	2,564
Construction and other costs	15,454	17,398	18,092	20,036
Total	39,749	41,963	20,386	22,600
<u>Less</u> Provision for decline				
in valuation	(4,197)	(4,590)	(3,172)	(3,565)
Net	<u>35,552</u>	<u>37,373</u>	<u>17,214</u>	<u>19,035</u>

Movements in cost of property developments project for the six-month periods ended June 30, 2024 and 2023, are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
As at the beginning of the period	37,373	52,649	19,035	20,034
<u>Add</u> during the period	165	-	165	-
<u>Less</u> during the period	(2,379)	(6,519)	(2,379)	(594)
Provision for decline in valuation	393	98	393	98
As the end of the period	<u>35,552</u>	<u>46,228</u>	<u>17,214</u>	<u>19,538</u>

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Decline (reversal) in value of inventory				
recognized as cost of goods sold for the period	(393)	(98)	(393)	(98)

**7. OTHER CURRENT FINANCIAL ASSETS**

Other current financial assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Financial instrument designated to measure at fair value through profit or loss				
Listed equity investments				
Common stock	166,439	150,573	166,439	150,573
Add Unrealized gains (loss) on measured	(14,447)	(28,382)	(14,447)	(28,382)
Total	<u>151,992</u>	<u>122,191</u>	<u>151,992</u>	<u>122,191</u>

The movement of in investment in marketable equity securities for the six-month periods ended June 30, 2024 and 2023, are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning book value of the period	122,191	146,925	122,191	146,925
Purchase of investments	27,947	18,950	27,947	18,950
Sale of investments	(12,081)	(38,757)	(12,081)	(38,757)
Changes in fair value	13,935	(6,348)	13,935	(6,348)
Ending book value of the period	<u>151,992</u>	<u>120,770</u>	<u>151,992</u>	<u>120,770</u>

**8. OTHER NON-CURRENT FINANCIAL ASSETS**

Other non-current financial assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Financial instrument designated to measure at fair value through profit or loss				
Non-marketable equity instruments (Note 8.1)	185,000	185,000	185,000	185,000
Add Unrealized gains (loss) on measured	(148,955)	(148,955)	(148,955)	(148,955)
	<u>36,045</u>	<u>36,045</u>	<u>36,045</u>	<u>36,045</u>
Financial instrument designated to measure at amortized cost				
Debenture (Note 8.2)	30,000	30,000	30,000	30,000
Total	<u>66,045</u>	<u>66,045</u>	<u>66,045</u>	<u>66,045</u>

8.1 Non-marketable equity instruments, are as follows:

Name of company	Type of business	Paid-up share capital (Thousand Baht)		Company's shareholding proportion (%)	
		As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
		Phuket Peninsula Company Limited	Hotel	600,000	600,000
Aura Dream Company Limited	Hotel	500,000	500,000	9.00	9.00

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
	Cost of investment			
Phuket Peninsula Company Limited	140,000	140,000	140,000	140,000
Aura Dream Company Limited	45,000	45,000	45,000	45,000
Total	185,000	185,000	185,000	185,000

8.2 Debenture

On August 26, 2021, the Company bought unsubordinated debentures. Having insurance of Dee Supreme Company Limited, the debenture issuer has the right to redeem the debentures before the redemption in the amount of Baht 10.00 million. The debentures have a maturity period of 3-years, The redemption due is 2024 with a fixed interest rate at 7.20 percent per annum. Interest will be received every 3 months.

On January 20, 2022, the Company bought unsubordinated debentures. Having insurance of Magnolia Quality Development Corporation Limited, the debenture issuer has the right to redeem the debentures before the redemption in the amount of Baht 10.00 million. The debentures have a maturity period of 3-years, The redemption due is 2025 with a fixed interest rate at 7.10 percent per annum. Interest will be received every 3 months.

On July 26, 2022, the Company bought unsubordinated debenture. Having insurance of Magnolia Quality Development Corporation Limited, the debenture issuer has the right to redeem the debenture before the redemption in the amount of Baht 10.00 million. The debenture have a maturity period of 2 years 11 months 29 days. The redemption due is 2025 with a fixed interest rate at 7.10 percent per annum. Interest will be received every 3 months.

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of:

Name of Subsidiaries	Type of business	Separate financial statements					
		Percentage of shareholding (%)		Thousand Baht			
		As at June 30, 2024	As at December 31, 2023	Paid-up share capital		Equity Method	
				As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Orin Property Co., Ltd.	Real estate development	99.99	99.99	12,000	12,000	22,000	22,000
SK-1 Power Co., Ltd.	Generate and distribution of electricity from solar	99.99	99.99	100,000	100,000	114,368	114,368
Ventus Solar Co., Ltd.	Generate and distribution of electricity from solar	99.99	99.99	100,000	100,000	103,296	103,296
Total						239,664	239,664
<u>Less Impairment of investment in subsidiary</u>							
	Orin Property Co., Ltd.					(7,639)	(7,119)
Net						232,025	232,545

10. INVESTMENT PROPERTY

Movements of the investment properties for the six-month period ended June 30, 2024 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>At cost</b>		
Balance as at December 31, 2023	155,169	155,169
Balance as at June 30, 2024	155,169	155,169
<b>Accumulated depreciation</b>		
Balance as at December 31, 2023	(29,728)	(29,728)
Depreciation for the period	(2,341)	(2,341)
Balance as at June 30, 2024	(32,069)	(32,069)
<b>Allowance for impairment of assets</b>		
Balance as at December 31, 2023	(22,433)	(22,433)
Balance as at June 30, 2024	(22,433)	(22,433)
<b>Net book value</b>		
Balance as at December 31, 2023	103,008	103,008
Balance as at June 30, 2024	100,667	100,667

## 11. PROPERTY PLANT AND EQUIPMENT

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

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>At cost</b>		
Balance as at December 31, 2023	664,938	109,059
Acquisitions during the period	524	438
Write-off during the period	(53)	(53)
Balance as at June 30, 2024	665,409	109,444
<b>Accumulated depreciation</b>		
Balance as at December 31, 2023	(175,601)	(46,463)
Depreciation for the period	(13,362)	(1,958)
Write-off during the period	24	24
Balance as at June 30, 2024	(188,939)	(48,397)
<b>Net book value</b>		
Balance as at December 31, 2023	489,337	62,596
Balance as at June 30, 2024	476,470	61,047

As at June 30, 2024 and December 31, 2023, a portion of the Group the right on land and equipment for solar energy projects with at cost amount of Baht 453.18 million and Baht 453.18 million, respectively were pledged to as collateral for credit facilities from bank (Note 15).

As at June 30, 2024 and December 31, 2023, the Group had assets which were fully depreciated but they are still in use with at cost amount of Baht 24.58 million and Baht 24.52 million (the separate financial statement amount of Baht 22.44 million and Baht 22.38 million), respectively.

12. RIGHT-OF-USE ASSETS

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

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>At cost</b>		
Balance as at December 31, 2023	59,583	3,260
Balance as at June 30, 2024	59,583	3,260
<b>Accumulated depreciation</b>		
Balance as at December 31, 2023	(11,576)	(1,027)
Depreciation for the period	(1,457)	(191)
Balance as at June 30, 2024	(13,033)	(1,218)
<b>Net book value</b>		
Balance as at December 31, 2023	48,007	2,233
Balance as at June 30, 2024	46,550	2,042

13. INTANGIBLE ASSETS

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

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>At cost</b>		
Balance as at December 31, 2023	152,914	115,959
Balance as at June 30, 2024	152,914	115,959
<b>Accumulated amortization</b>		
Balance as at December 31, 2023	(105,169)	(96,533)
amortization for the period	(799)	(15)
Balance as at June 30, 2024	(105,968)	(96,548)
<b>Allowance for impairment of assets</b>		
Balance as at December 31, 2023	(19,365)	(19,365)
Balance as at June 30, 2024	(19,365)	(19,365)



	Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value</b>		
Balance as at December 31, 2023	28,380	61
Balance as at June 30, 2024	27,581	46

As at June 30, 2024 and December 31, 2023, the Group had intangible assets which were fully amortization but they are still in use with at cost amount of Baht 0.50 million and Baht 0.50 million (the separate financial statement amount of Baht 0.50 million and Baht 0.50 million), respectively.

#### 14. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
<b>Related companies</b>				
Other current payables				
Retention payable	15	15	15	15
Unearned income	494	517	494	517
Total other current payables	509	532	509	532
<b>Other companies</b>				
Trade payables	1,452	1,392	521	381
Other current payables				
Accrued expenses	798	1,840	353	501
Retention payable	1,912	1,839	1,159	1,085
Unearned income	496	527	456	467
Others	1,305	1,111	799	621
Total other current payables	4,511	5,317	2,767	2,674
Total trade and other current payables	5,963	6,709	3,288	3,055
Total	6,472	7,241	3,797	3,587

15. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Long-term borrowings from financial institutions	197,243	214,797	-	-
Deferred borrowings management fee under effective rate	(440)	(516)	-	-
Total	196,803	214,281	-	-
<u>Less</u> Current portion of long-term borrowings	(35,639)	(35,139)	-	-
Net	<u>161,164</u>	<u>179,142</u>	<u>-</u>	<u>-</u>

On July 10, 2018, the subsidiary entered into borrowings agreement with a local bank for credit line amount of Baht 210 million for the payment electricity from solar energy project. Such borrowings had the fee from management at the rate of 0.50% per annum of the borrowings and the first six years has interest rate MLR-1.50% per annum and later, MLR-1.25% per annum. The interest is payable on a monthly basis, the principal is repayable on a monthly basis through 143 installments, commenced in September 2018 by the various amount as below: 1st-24th installment is repayable in the amount of Baht 1.35 million each, Baht 1.40 million for the 25th-60th installment, Baht 1.50 million for 61st-108th installment, Baht 1.60 million for 109th-142th installment and the remaining for the 143th installment (final installment). Such borrowings are guaranteed by buildings, machinery of power generation set and equipment, and the right on land in solar energy projects (Note 12), bank deposits and ordinary shares and preferred shares of the subsidiary.

On January 25, 2019, the subsidiary entered into borrowings agreement with a local bank for credit line amount of Baht 180.00 million to be used in supporting the electricity current generating plants project. Such borrowings had the fee from management at the rate of 0.25% per annum of the borrowings and bear interest at the rate of MLR-2.15% per annum. Interest is payable every end of month. The principal is repayable within 10 years from the first withdrawal date, the principal will be paid by 120 monthly installments in the amount of Baht 1.84 million each for 1st-119th installment and the remaining for the 120th installment (final installment), commenced from the first withdrawal month. The borrowings are guaranteed by machinery of power generating sets and equipment (Note 12), the issued and paid-up shares capital of the subsidiary, bank deposits and rights to receive payments under the electricity current distribution agreement as well as the Company.

16. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the six-month period ended June 30, 2024 are presented below.

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning balance as at December 31, 2023	46,828	918
Accretion of interest	1,113	21
Payments	(2,106)	(216)
Ending balance as at June 30, 2024	45,835	723
<u>Less: current portion</u>	<u>(2,609)</u>	<u>(406)</u>
Lease liabilities - net of current portion	<u>43,226</u>	<u>317</u>

The following are the amounts recognized in profit or loss:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	1,457	191
Interest expenses	1,113	21
Total	<u>2,570</u>	<u>212</u>

17. PROVISION FOR DECOMMISSIONING COSTS

Changes in the provision for decommissioning costs for the six-month period ended June 30, 2024 are summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning balance as at December 31, 2023	6,504	-
Increase	-	-
Increase from interest	118	-
Ending balance as at June 30, 2024	<u>6,622</u>	<u>-</u>

18. PRESENTATION OF FINANCIAL INFORMATION BY SEGMENT

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

The Group have core revenues from three type of business of which the information by business segment for the three-month and six-month periods ended June 30, 2024 and 2023, are as follows:

	Million Baht							
	Consolidated financial statements							
	For the three-month period ended June 30,							
	Real estate		Rental and services		Energy generating from solar-cell system		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from sales and services								
Timing of revenue recognition:								
At a point in time	2.68	0.69	-	-	22.15	21.70	24.83	22.39
Over time	-	-	2.99	2.99	0.18	0.18	3.17	3.17
Total revenue from sales and services	2.68	0.69	2.99	2.99	22.33	21.88	28.00	25.56
Less cost of sales and services	(2.01)	(0.50)	(2.47)	(2.38)	(10.97)	(10.92)	(15.45)	(13.80)
Gross profit	<u>0.67</u>	<u>0.19</u>	<u>0.52</u>	<u>0.61</u>	<u>11.36</u>	<u>10.96</u>	<u>12.55</u>	<u>11.76</u>
Other incomes (expenses)							3.11	(17.59)
Distribution costs							(0.44)	(0.23)
Administrative expenses							(8.74)	(8.76)
Finance costs							(3.38)	(3.49)
Tax income							0.04	0.04
Profit (loss) for the period							<u>3.14</u>	<u>(18.27)</u>

  

	Million Baht							
	Consolidated financial statements							
	For the six-month period ended June 30,							
	Real estate		Rental and services		Energy generating from solar-cell system		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from sales and services								
Timing of revenue recognition:								
At a point in time	2.68	6.92	-	-	44.77	45.58	47.45	52.50
Over time	-	-	5.85	5.74	0.79	0.43	6.64	6.17
Total revenue from sales and services	2.68	6.92	5.85	5.74	45.56	46.01	54.09	58.67
Less cost of sales and services	(2.01)	(6.48)	(4.77)	(4.76)	(22.17)	(22.01)	(28.95)	(33.25)
Gross profit	<u>0.67</u>	<u>0.44</u>	<u>1.08</u>	<u>0.98</u>	<u>23.39</u>	<u>24.00</u>	<u>25.14</u>	<u>25.42</u>

Million Baht							
Consolidated financial statements							
For the six-month period ended June 30,							
Real estate		Rental and services		Energy generating from solar-cell system		Total	
2024	2023	2024	2023	2024	2023	2024	2023
Other incomes (expenses)						18.61	(23.05)
Distribution costs						(1.05)	(0.60)
Administrative expenses						(17.60)	(17.76)
Finance costs						(6.89)	(6.88)
Tax income						0.03	0.02
Profit (loss) for the period						18.24	(22.85)

As at June 30, 2024 and December 31, 2023, the Group has presented assets by business segment based on type of business as detailed following:

Million Baht								
Consolidated financial statements								
Real estate		Rental and services		Energy generating from solar-cell system		Total		
As at 30 Jun 24	As at 31 Dec 23	As at 30 Jun 24	As at 31 Dec 23	As at 30 Jun 24	As at 31 Dec 23	As at 30 Jun 24	As at 31 Dec 23	
Fixed assets	33.52	34.53	0.45	0.16	516.63	531.03	550.60	565.72
Fixed assets for rent	-	-	100.67	103.01	-	-	100.67	103.01
Total	33.52	34.53	101.12	103.17	516.63	531.03	651.27	668.73
Other assets							392.93	376.14
Total assets							1,044.20	1,044.87

## 19. OTHER INCOMES

Other incomes for the three-month and six-month periods ended June 30, 2024 and 2023, were as follows:

Thousand Baht				
For the three-month period ended June 30,				
	Consolidated financial statements		Separated financial statements	
	2024	2023	2024	2023
Dividend income	2,960	3,096	9,610	8,796
Interest income	1,585	1,563	1,544	1,620
Other	58	806	58	102
Total	4,603	5,465	11,212	10,518

	Thousand Baht			
	For the six-month period ended June 30,			
	Consolidated financial statements		Separated financial statements	
	2024	2023	2024	2023
Dividend income	4,160	3,096	10,810	8,796
Interest income	3,026	3,007	3,010	3,209
Gain on fair value of financial assets				
measured at fair value through profit or loss	13,935	-	13,935	-
Other	161	1,099	161	358
Total	21,282	7,202	27,916	12,363

## 20. OTHER EXPENSES

Other expenses for the three-month and six-month periods ended June 30, 2024 and 2023, were as follows:

	Thousand Baht			
	For the three-month period ended June 30,			
	Consolidated financial statements		Separated financial statements	
	2024	2023	2024	2023
Loss on impairment of investment				
in subsidiary	-	-	261	-
Loss from sale of other financial assets	543	-	543	-
Loss on fair value of financial assets				
measured at fair value through profit or loss	921	23,060	921	23,060
Loss from write-off equipment	29	-	29	-
Total	1,493	23,060	1,754	23,060

	Thousand Baht			
	For the six-month period ended June 30,			
	Consolidated financial statements		Separated financial statements	
	2024	2023	2024	2023
Loss on impairment of investment				
in subsidiary	-	-	520	-
Loss from sale of other financial assets	2,646	23,907	2,646	23,907
Loss on fair value of financial assets				
measured at fair value through profit or loss	-	6,348	-	6,348
Loss from write-off equipment	29	-	29	-
Total	2,675	30,255	3,195	30,255

21. TAX EXPENSE (INCOME)

21.1 Major components of tax expense (income) for the three-month and six-month periods ended June 30, 2024 and 2023 consisted of:

	Thousand Baht			
	For the three-month period ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Tax expense (income) shown in profit or loss :				
<b>Current tax expense :</b>				
Income tax expense for the period	-	-	-	-
<b>Deferred tax expense (income) :</b>				
Changes in temporary differences relating to the original recognition and reversal	(45)	(40)	-	-
Total	<u>(45)</u>	<u>(40)</u>	<u>-</u>	<u>-</u>

	Thousand Baht			
	For the six-month period ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Tax expense (income) shown in profit or loss :				
<b>Current tax expense :</b>				
Income tax expense for the period	-	-	-	-
<b>Deferred tax expense (income) :</b>				
Changes in temporary differences relating to the original recognition and reversal	(31)	(17)	-	-
Total	<u>(31)</u>	<u>(17)</u>	<u>-</u>	<u>-</u>

21.2 A numerical reconciliation between tax expense and the product of accounting profit (loss) multiplied by the applicable tax rate for the six-month period ended June 30, 2024 and 2023 which were summarized as follows:

	Thousand Baht			
	Consolidated financial		Separate financial statements	
	statements			
	2024	2023	2024	2023
Accounting profit (loss) before income tax expense for the period	18,215	(22,872)	15,200	(27,340)
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	3,643	(4,574)	3,040	(5,468)
<b>Reconciliation items:</b>				
Tax effect of expenses that are not deductible				
in determining taxable profit	176	1,404	132	1,342
Tax effect of income or profit that are not required				
in determining taxable profit	(7,027)	(4,278)	(4,949)	(1,960)
Effect on deferred tax from elimination	1,282	1,233	-	-
Tax loss that tax assets are not recorded	1,895	6,198	1,777	6,086
Total reconciliation items	(3,674)	4,557	(3,040)	5,468
Total tax expense (income)	(31)	(17)	-	-

21.3 A numerical reconciliation between tax average effective tax rate and the application tax rate for the six-month period ended June 30, 2024 and 2023 were summarized as follows:

	Consolidated financial statements			
	2024		2023	
	Tax amount	Tax rate	Tax amount	Tax rate
	(Thousand Baht)	(%)	(Thousand Baht)	(%)
Accounting profit (loss) before income tax expense for the period	18,215		(22,872)	
Tax expense (income) at the applicable tax rate	3,643	20.00	(4,574)	20.00
Reconciliation items	(3,674)	20.17	4,557	19.92
Tax expense (income) at the average effective tax rate	(31)	0.17	(17)	0.08
	Separated financial statements			
	2024		2023	
	Tax amount	Tax rate	Tax amount	Tax rate
	(Thousand Baht)	(%)	(Thousand Baht)	(%)
Accounting profit (loss) before income tax expense for the period	15,200		(27,340)	
Tax expense (income) at the applicable tax rate	3,040	20.00	(5,468)	20.00
Reconciliation items	(3,040)	20.00	5,468	20.00
Tax expense (income) at the average effective tax rate	-	-	-	-



As at June 30, 2024 the Group had tax amount of the temporary differences in tax that did not record deferred tax assets from such as because there was an uncertainty whether the Group would have enough profit to utilize the benefits from deferred tax assets or not in the future in the amount of Baht 105.10 million (the separate amount of Baht 99.94 million).

## 22. BASIC EARNING (LOSS) PER SHARE

Basic earning (loss) per share is calculated by dividing the profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares which are issued and paid-up during the period.

For the three-month and six-month periods ended June 30, 2024 and 2023

		For the three-month period ended June 30,			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Earning (loss) for the period	(Thousand Baht)	3,144	(18,272)	4,943	(17,191)
Weighted average number of ordinary shares	(Thousand Share)	818,025	818,025	818,025	818,025
Basic earning (loss) per share	(Baht per share)	0.004	(0.022)	0.006	(0.021)

  

		For the six-month period ended June 30,			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Earning (loss) for the period	(Thousand Baht)	18,246	(22,855)	15,200	(27,340)
Weighted average number of ordinary shares	(Thousand Share)	818,025	818,025	818,025	818,025
Basic earning (loss) per share	(Baht per share)	0.022	(0.028)	0.019	(0.033)

## 23. PRIVILEGES FROM INVESTMENT PROMOTION CERTIFICATE

The Group have received the rights and benefits from the Board of Investment in the promotion of electricity generation from solar energy for 3 issues, with the following tax incentives:

- Exemption from import duty on machinery as approved by the Board.
- Exemption from payment of corporate income tax on net profit derived from the promoted activity for the period of 8 years from the date of income earnings and the comply with the promotion certificate must be met. In the case where a loss has been incurred during the period of receiving exemption of corporate income tax. The promoted subsidiary is granted permission to deduct such annual loss from the net profits accrued after the expiration of the period of exemption of corporate income tax for a period of not more than 5 years from the expiry of such period.

The Group must strictly comply with the conditions specified in the investment promotion certificate.

The Group have income derived from the investment promotion for the three-month and six-month periods ended June 30, 2024 and 2023 as follow:

	Thousand Baht			
	For the three-month period ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Income derived from the investment promotion	20,023	21,704	-	2,181

	Thousand Baht			
	For the six-month period ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Income derived from the investment promotion	40,462	45,577	-	4,391

#### 24. FINANCIAL INSTRUMENTS

The Group uses the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

##### Fair value hierarchy

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data.

As at June 30, 2024, The Group had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

	Thousand Baht				
	Consolidated and separate financial statements				
	Carrying amount	Fair Value			Total
		Level 1	Level 2	Level 3	
<b>Asset</b>					
Financial assets measured at fair value through profit or loss					
Other current financial assets					
Listed equity investments	166,439	151,992	-	-	151,992
Other non-current financial asset					
Non-marketable equity instruments	185,000	-	-	36,045	36,045

During the period, there were no change in the classification of financial assets.

Level 3 fair values for other non-marketable equity instruments are based on the valuation are discounted cash flow approach of investment.

## 25. COMMITMENTS AND CONTINGENT LIABILITIES

### 25.1 Lease and service agreement commitments

As at June 30, 2024 and December 31, 2023 the Group had future minimum lease payments under these leases' agreements of expense related to short-term leases and service agreements were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
<b>Commitments</b>				
Within 1 year	4,028	5,862	1,212	1,764
In over 1 and up to 5 years	6,464	6,513	44	93
Total	10,492	12,375	1,256	1,857

25.2 Agreement regarding the acquisition of rights to distribute electricity from solar energy

The Group entered into agreements with many counterparties regarding the acquisition of the right to distribute electricity from solar energy as follows:

The Company

On August 23, 2018, the Company entered into the third-party agreement between the Company (transferee), Provincial Electricity Authority (counterparty) and J.E Solar Co., Ltd. (subsidiary) (transferor) to amended in the Power Purchase Agreement for the purchase of electricity from solar power generation installed on the roof in order to transfer all rights and obligations under the agreement to the Company that received the rights to distribute solar electricity current installed on the roof with the Provincial Electricity Authority according to the contract No. PV-PEA 0065/2556 dated September 6, 2013, in which PEA purchases 995 kilowatts of electricity for a period of 25 years, starting from December 30, 2013 to December 30, 2038 at the determined rate according to the production volume, which is Baht 6.16 per unit. On January 21, 2019, the Company also received the approval for transfer the tax privilege from investment promotional to the parent company as stated.

Subsidiaries

SK-1 Power Co., Ltd. (subsidiary) has entered into an amendment of the power purchase agreement for the purchase of electricity from solar power generation with Metlink Info Co., Ltd. that has been granted rights to the Provincial Electricity Authority to receive the rights to generate and distribute electricity current according to the same conditions in which the transferor made with the PEA for the project period of 25 years.

The subsidiary has entered into an agreement to be a sponsor of the solar power plant project, installed on the ground, to use rights from the project owner. The subsidiary will pay the project subsidy to the project owner on a yearly basis amount of Baht 3.30 million each by making after the sponsor distributed the electricity current project for 1 year (the right payment will be paid by monthly). The subsidiary has to pay subsidy until the termination of the agreement (April, 2041) amount of Baht 76.45 million.

Ventus Solar Co., Ltd. (subsidiary) entered into agreements with several parties relating to the acquisition of rights to distribute electricity current from solar energy as follows:

On January 20, 2017, entered into an agreement to purchase a solar power project on the ground, located in Pak Chong Dairy Cooperative from Astronergy Solar (Thailand) Co., Ltd., which has been granted the right to distribute electricity current from the Provincial Electricity Authority with the agreement value is Baht 294.99 million. On February 20, 2017, the subsidiary entered into an amendment to receive the transfer the rights in the Power Purchase Agreement with the Provincial Electricity Authority from the existing counterparty in accordance with the power purchase agreement No. PVF2-PEA-018/2559 in the maximize 5.0MW of the electricity energy by determining the distribution date to commercial system within April 30, 2017 for a period of 25 years.

On April 3, 2017, the subsidiary entered into a joint development agreement for the solar power generation project with Pak Chong Dairy Cooperative Limited, for which the project owner has to provide land to be used as the project address and the subsidiary is a project sponsor and entered into agreement with the Provincial Electricity Authority and applied for licenses and others by sharing the returns as indicated in agreement.

On April 18, 2018, the subsidiary and dairy cooperative have jointly entered into agreement to lease land with a land owner for use as project address of the electricity generation project starting from December 1, 2016 to December 1, 2041 (the existing issue dated July 14, 2016) for an agreement period of 25 years. As at December 31, 2018, total rental is Baht 38.40 million, the cooperative has made the payment for the amount of Baht 26.40 million on a monthly basis amount of Baht 88,008 each. The Company has to pay total amount of Baht 12.00 million on monthly basis of Baht 40,008 each.

26. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company’s board of directors on August 8, 2024.