

**Gunkul Engineering Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Gunkul Engineering Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Gunkul Engineering Public Company Limited and its subsidiaries (the “Group”) and of Gunkul Engineering Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in 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, 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 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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 is 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 opinion.



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, and I do not provide a separate opinion on these matters.

Impairment testing of goodwill, investment in subsidiaries, associate and joint venture	
Refer to Note 3, 10, 11 and 14	
The key audit matter	How the matter was addressed in the audit
The Group consistently considered impairment testing of goodwill, and considered impairment testing of investment in subsidiaries, associate and joint venture when there is an indicator which all mainly affected by market situation. This required management's judgement. Therefore, this is an area of focus in my audit.	<p>My audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • Understanding the impairment testing process of the management including estimated future cash flow and key assumptions used; • Testing key assumptions that underpin management's discounted cash flows with reference to market situations and its operating environment, knowledge of the industry, and other obtained information; • Evaluating of the forecasting of financial performances by comparing historical estimation to the actual operating results and; • Evaluating the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.

Revenue and cost of construction services	
Refer to Note 3 and 8	
The key audit matter	How the matter was addressed in the audit
<p>The Group accounts for revenue from construction services by referencing the stage of completion of the constructions. This is assessed by the responsible project's engineers and considered with the actual costs and the estimated costs to complete the constructions.</p> <p>The management and the project's engineers are required to exercise significant judgement to estimate the cost of construction services to complete the contracts that will affect the stage of completion. I considered the stage of completion and estimation for cost of construction services as the key audit matter.</p>	<p>My audit procedures in this areas included, among others;</p> <ul style="list-style-type: none"> • Understanding the processes of the estimation and revision of the estimated costs of construction services; • Testing the estimated costs of construction services which were approved by the management, actual costs, revenue from construction services and unbilled revenue with related contracts and documents; • Comparing the stage of completion determined by engineers with the ratio of actual costs and the estimated costs including tested customers' acceptance documents; • Performing site visits together with the engineers to assess the appropriateness of the actual constructions progress and the stage of completion; • Performing analyses of the actual costs incurred and the estimated costs comparison, gross profits, progress of constructions and challenging the management for any deviations; • Testing the stage of completions and unbilled revenue calculations; • Testing the actual costs incurred after the period ended with related documents; • Evaluating the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.



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. The annual report 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 will 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 identified above when it becomes available 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 and request that the correction be made.

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 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 related 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 or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I 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.



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 communication.

(Dussanee Yimsuwan)
Certified Public Accountant
Registration No. 10235

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2025

Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
Current assets					
Cash and cash equivalents		1,204,734,053	1,384,112,315	68,377,848	237,441,592
Short-term deposits from financial institution					
pledged as collateral	15	1,022,416,688	1,183,723,225	-	-
Trade and other current receivables	5.3, 6	2,033,732,496	1,124,809,158	274,586,605	72,855,300
Current portion of finance lease receivables	7	275,545,508	212,656,151	-	-
Unbilled revenue	8	904,337,039	1,227,743,374	39,862,450	-
Revenue Department receivable		82,120,234	75,887,194	14,622,110	-
Short-term loans to related parties	5.3	95,000,000	-	428,950,225	682,697,253
Inventories	9	987,791,034	1,176,368,648	54,124,188	164,489,823
Derivative assets	24	1,214,846	-	-	-
Other current financial assets	24	8,169,873	183,040,285	-	30,019,385
Other current assets		185,251,968	227,349,095	29,554,626	28,123,284
Total current assets		6,800,313,739	6,795,689,445	910,078,052	1,215,626,637
Non-current assets					
Other non-current financial assets	5.3	168,207,814	140,437,698	107,092,748	94,360,073
Long-term deposits from financial institution					
pledged as collateral	15	203,113,675	238,432,542	-	-
Loan to related parties	5.3	-	-	200,925,280	229,725,280
Investments in associates	10	373,366,639	389,333,377	397,594,800	397,594,800
Investments in joint ventures	4, 10	4,630,835,284	5,133,207,027	1,387,258,240	1,893,177,740
Investments in subsidiaries	4, 11	-	-	15,423,864,546	13,988,233,187
Finance lease receivables	7	3,563,674,652	2,924,558,278	-	-
Revenue Department receivable		96,362,853	100,473,028	-	-
Investment properties	5.2	259,499,347	106,087,145	128,753,737	3,143,658
Property, plant and equipment	12	14,564,285,487	14,966,658,957	56,486,234	26,114,792
Right-of-use assets	13	337,037,078	369,901,180	28,813,636	21,296,369
Goodwill	14	80,925,334	80,925,334	-	-
Intangible assets	14	1,115,585,623	1,109,891,464	12,462,560	14,048,766
Deferred tax assets	21	66,629,352	55,047,134	15,477,838	19,838,197
Derivative assets	24	281,504,944	299,687,103	-	-
Other non-current assets		162,880,352	140,006,069	3,260,984	1,794,164
Total non-current assets		25,903,908,434	26,054,646,336	17,761,990,603	16,689,327,026
Total assets		32,704,222,173	32,850,335,781	18,672,068,655	17,904,953,663

The accompanying notes form an integral part of these financial statements.

Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(in Baht)			
<i>Current liabilities</i>					
Short-term loans from financial institutions	15	942,023,775	1,078,548,353	590,055,725	780,600,986
Short-term loans from related parties	5.3	-	-	1,770,973,674	909,900,000
Short-term loans from other parties	15	956,157,715	-	-	-
Trade and other current payables	5.3	1,386,852,596	1,814,147,898	146,055,496	207,272,761
Unearned revenues	5.3	255,452,182	507,686,762	33,897,942	79,300,825
Payable for purchases of assets		29,719,074	22,013,540	1,024,546	294,999
Retention payables		43,258,317	60,095,779	2,147,424	2,636,077
Current portion of long-term loans	15	2,206,744,730	851,439,400	1,428,570,943	28,585,623
Current portion of debentures	15	441,387,769	1,797,313,354	441,387,769	1,797,313,354
Current portion of lease liabilities	5.3, 15	29,487,431	27,216,781	7,608,258	7,225,387
Corporate income tax payable		110,023,859	50,637,880	-	-
Other current liabilities		161,029,261	139,480,945	22,042,653	40,731,899
Total current liabilities		6,562,136,709	6,348,580,692	4,443,764,430	3,853,861,911
<i>Non-current liabilities</i>					
Long-term loans	15	8,954,351,561	9,580,246,982	1,722,316,381	1,650,887,124
Debentures	15	2,294,886,995	1,938,072,174	2,294,886,995	1,938,072,174
Retention payables		79,743,934	49,406,663	10,313,484	-
Lease liabilities	5.3, 15	389,008,393	413,935,524	11,849,730	7,969,416
Deferred tax liabilities	21	135,824,570	139,725,462	-	-
Provisions for employee benefit	16	131,573,320	114,066,129	50,489,168	44,224,726
Provision for decommissioning costs					
of buildings and power plants		217,125,943	211,765,565	-	-
Derivative liabilities	24	28,654,263	38,946,383	28,654,263	38,946,383
Other non-current financial liabilities		718,571	868,571	618,571	618,571
Other non-current liabilities		30,257,861	24,270,737	-	-
Total non-current liabilities		12,262,145,411	12,511,304,190	4,119,128,592	3,680,718,394
Total liabilities		18,824,282,120	18,859,884,882	8,562,893,022	7,534,580,305

The accompanying notes form an integral part of these financial statements.

Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2024	2023	2024	2023
		<i>(in Baht)</i>			
Equity					
Share capital					
Authorised share capital					
(8,882,530,974 ordinary shares, par value at Baht 0.25 per share)		<u>2,220,632,743</u>	<u>2,220,632,743</u>	<u>2,220,632,743</u>	<u>2,220,632,743</u>
Issued and paid-up share capital					
(8,882,530,974 ordinary shares, par value at Baht 0.25 per share)		2,220,632,743	2,220,632,743	2,220,632,743	2,220,632,743
Treasury shares	17	(771,540,698)	(179,007,014)	(771,540,698)	(179,007,014)
Premium on ordinary shares	18	5,179,473,454	5,179,473,454	5,179,473,454	5,179,473,454
Share premium on treasury shares		121,791,814	121,791,814	121,791,814	121,791,814
Difference arising from business combination					
under common control	11	(469,041,377)	(467,953,968)	-	-
Deficit from changes in ownership					
interest in subsidiary		(222,374,732)	(222,374,732)	-	-
Retained earnings					
Appropriated					
Legal reserve		222,559,000	222,559,000	222,559,000	222,559,000
Treasury shares reserve	17	771,540,698	179,007,014	771,540,698	179,007,014
Unappropriated		8,199,703,724	7,819,522,937	2,364,718,622	2,625,916,347
Other components of equity	18	<u>(1,423,012,006)</u>	<u>(940,863,726)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the parent		13,829,732,620	13,932,787,522	10,109,175,633	10,370,373,358
Non-controlling interests		<u>50,207,433</u>	<u>57,663,377</u>	<u>-</u>	<u>-</u>
Total equity		<u>13,879,940,053</u>	<u>13,990,450,899</u>	<u>10,109,175,633</u>	<u>10,370,373,358</u>
Total liabilities and equity		<u>32,704,222,173</u>	<u>32,850,335,781</u>	<u>18,672,068,655</u>	<u>17,904,953,663</u>

The accompanying notes form an integral part of these financial statements.

Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
(in Baht)					
Revenue					
Revenue from sale	5.1	2,344,381,445	1,827,653,926	408,921,363	425,719,663
Revenue from sale of electricity		2,178,516,706	2,297,103,604	-	-
Revenue from construction services	5.1	3,625,082,660	2,017,677,433	491,920,000	-
Interest income from finance lease	7	388,691,333	373,902,270	-	-
Revenue from rendering of services	5.1	110,695,084	91,676,598	13,852,591	20,796,307
Revenue from sale of assets under finance lease	7	803,471,217	987,572,422	-	-
Revenue from adder		-	9,655,698	-	-
Dividend income	5.1, 10, 11	-	-	1,595,478,391	1,629,761,337
Net foreign exchange gain		-	-	12,704,437	6,922,118
Interest income	5.1	19,621,569	19,636,746	34,952,557	44,251,221
Gain on change in fair value of derivatives		6,177,607	-	10,292,121	14,526,387
Gain on bargain purchase	4	136,836,589	-	-	-
Other income	5.1	117,762,899	112,248,041	2,509,658	22,618,037
Total revenue		9,731,237,109	7,737,126,738	2,570,631,118	2,164,595,070
Expenses					
Cost of sale	5.2, 9	1,827,301,555	1,405,585,476	369,765,588	397,397,529
Cost of sale of electricity	5.2	1,039,725,227	1,084,874,108	-	-
Cost of rendering of services	5.2	95,121,932	84,705,730	3,816,556	10,072,305
Cost of construction services	5.2	2,825,243,496	1,720,587,746	393,533,494	-
Cost of sale of assets under finance lease	7	717,064,182	864,209,396	-	-
Selling expenses		132,589,084	89,734,889	7,729,859	3,588,819
Administrative expenses	5.2	1,111,087,972	1,064,860,127	465,927,995	330,409,132
Net foreign exchange loss		82,292,511	61,754,370	-	-
Loss on change in fair value of derivatives		-	39,546,452	-	-
Total expenses		7,830,425,959	6,415,858,294	1,240,773,492	741,467,785
Share of profit of associates and joint ventures					
accounted for using equity method	10	807,041,204	1,019,491,852	-	-
Profit before finance costs and income tax expense		2,707,852,354	2,340,760,296	1,329,857,626	1,423,127,285
Finance costs	5.2	716,839,312	686,839,218	306,044,838	246,714,953
Profit before income tax expense		1,991,013,042	1,653,921,078	1,023,812,788	1,176,412,332
Tax expense	21	329,935,335	179,028,132	4,360,359	7,106,368
Profit for the year		1,661,077,707	1,474,892,946	1,019,452,429	1,169,305,964

The accompanying notes form an integral part of these financial statements.

Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Other comprehensive income (expense)					
Items that will be reclassified					
subsequently to profit or loss					
Exchange differences on translating foreign operations		(482,148,280)	(379,314,952)	-	-
Total items that will be reclassified					
subsequently to profit or loss		(482,148,280)	(379,314,952)	-	-
Items that will not be reclassified					
subsequently to profit or loss					
Gain on remeasurements of defined benefit plans	16	-	6,852,339	-	2,264,818
Income tax relating to items that will not be reclassified					
subsequently to profit or loss	21	-	(1,370,468)	-	(452,964)
Total items that will not be					
reclassified subsequently to profit or loss		-	5,481,871	-	1,811,854
Other comprehensive income (expense)					
for the year, net of tax		(482,148,280)	(373,833,081)	-	1,811,854
Total comprehensive income (expense) for the year					
Profit attributable to:					
Owners of parent		1,660,830,941	1,474,468,974	1,019,452,429	1,169,305,964
Non-controlling interests		246,766	423,972	-	-
Profit for the year					
Total comprehensive income (expense) attributable to:					
Owners of parent		1,178,682,661	1,100,635,893	1,019,452,429	1,171,117,818
Non-controlling interests		246,766	423,972	-	-
Total comprehensive income (expense) for the year					
Basic earnings per share	22	0.19	0.17	0.12	0.13

The accompanying notes form an integral part of these financial statements.

Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements													
Note	Issued and paid-up share capital	Treasury share	Share premium	Share premium on treasury share	Difference arising from business combination under common control	Deficit from changes in ownership interests in subsidiary	Retained earnings			Other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
							Legal reserve	Treasury shares reserves	Unappropriated	Exchange differences on translating financial statements			
Year ended 31 December 2023													
Balance at 1 January 2023	2,220,632,743	-	5,179,473,454	121,791,814	(467,953,968)	(222,374,732)	222,559,000	-	7,584,421,191	(561,548,774)	14,077,000,728	62,737,836	14,139,738,564
Transactions with owners, recorded directly in equity													
Distributions to owners													
Treasury shares	17	-	(179,007,014)	-	-	-	-	179,007,014	(179,007,014)	-	(179,007,014)	-	(179,007,014)
Subsidiary paid dividend		-	-	-	-	-	-	-	-	-	-	(5,498,431)	(5,498,431)
Dividend paid to shareholders	23	-	-	-	-	-	-	-	(1,065,842,085)	-	(1,065,842,085)	-	(1,065,842,085)
Total distributions to owners		-	(179,007,014)	-	-	-	-	179,007,014	(1,244,849,099)	-	(1,244,849,099)	(5,498,431)	(1,250,347,530)
Total transactions with owners, recorded directly in equity													
	-	(179,007,014)	-	-	-	-	-	179,007,014	(1,244,849,099)	-	(1,244,849,099)	(5,498,431)	(1,250,347,530)
Comprehensive income (expense) for the year													
Profit	-	-	-	-	-	-	-	-	1,474,468,974	-	1,474,468,974	423,972	1,474,892,946
Other comprehensive income (expense)	-	-	-	-	-	-	-	-	5,481,871	(379,314,952)	(373,833,081)	-	(373,833,081)
Total comprehensive income (expense) for the year	-	-	-	-	-	-	-	-	1,479,950,845	(379,314,952)	1,100,635,893	423,972	1,101,059,865
Balance at 31 December 2023	2,220,632,743	(179,007,014)	5,179,473,454	121,791,814	(467,953,968)	(222,374,732)	222,559,000	179,007,014	7,819,522,937	(940,863,726)	13,932,787,522	57,663,377	13,990,450,899

The accompanying notes form an integral part of these financial statements.

Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements										Other components				
Note	Issued and paid-up share capital	Treasury share	Share premium	Share premium on treasury share	Difference arising from business combination under common control	Deficit from changes in ownership interests in subsidiary	Retained earnings			Exchange differences on translating financial statements	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
							Legal reserve	Treasury shares reserves	Unappropriated					
(in Baht)														
Year ended 31 December 2024														
Balance at 1 January 2024	2,220,632,743	(179,007,014)	5,179,473,454	121,791,814	(467,953,968)	(222,374,732)	222,559,000	179,007,014	7,819,522,937	(940,863,726)	13,932,787,522	57,663,377	13,990,450,899	
Transactions with owners, recorded directly in equity														
Distributions to owners														
Impact of business restructuring	11	-	-	-	-	(1,087,409)	-	-	-	-	(1,087,409)	-	(1,087,409)	
Treasury shares	17	-	(592,533,684)	-	-	-	-	592,533,684	(592,533,684)	-	(592,533,684)	-	(592,533,684)	
Subsidiary paid dividend		-	-	-	-	-	-	-	-	-	-	(7,702,710)	(7,702,710)	
Dividend paid to shareholders	23	-	-	-	-	-	-	-	(688,116,470)	-	(688,116,470)	-	(688,116,470)	
Total distributions to owners		-	(592,533,684)	-	-	(1,087,409)	-	592,533,684	(1,280,650,154)	-	(1,281,737,563)	(7,702,710)	(1,289,440,273)	
Total transactions with owners, recorded directly in equity		-	(592,533,684)	-	-	(1,087,409)	-	592,533,684	(1,280,650,154)	-	(1,281,737,563)	(7,702,710)	(1,289,440,273)	
Comprehensive income (expense) for the year														
Profit		-	-	-	-	-	-	-	1,660,830,941	-	1,660,830,941	246,766	1,661,077,707	
Other comprehensive income (expense)		-	-	-	-	-	-	-	-	(482,148,280)	(482,148,280)	-	(482,148,280)	
Total comprehensive income (expense) for the year		-	-	-	-	-	-	-	1,660,830,941	(482,148,280)	1,178,682,661	246,766	1,178,929,427	
Balance at 31 December 2024		2,220,632,743	(771,540,698)	5,179,473,454	121,791,814	(469,041,377)	(222,374,732)	222,559,000	771,540,698	8,199,703,724	(1,423,012,006)	13,829,732,620	50,207,433	13,879,940,053

The accompanying notes form an integral part of these financial statements.

Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements						
Note	Issued and paid-up share capital	Treasury share	Share premium	Share premium on treasury share	Retained earnings			Total equity
					Legal reserve	Treasury shares		
						reserves	Unappropriated	
(in Baht)								
Year ended 31 December 2023								
Balance at 1 January 2023	2,220,632,743	-	5,179,473,454	121,791,814	222,559,000	-	2,699,647,628	10,444,104,639
Transactions with owners, recorded directly in equity								
Distributions to owners								
Treasury shares	17	-	(179,007,014)	-	-	-	179,007,014	(179,007,014)
Dividend paid to shareholders	23	-	-	-	-	-	-	(1,065,842,085)
Total distributions to owner		-	(179,007,014)	-	-	-	179,007,014	(1,244,849,099)
Total transactions with owners, recorded directly in equity		-	(179,007,014)	-	-	-	179,007,014	(1,244,849,099)
Comprehensive income (expense) for the year								
Profit		-	-	-	-	-	-	1,169,305,964
Other comprehensive income (expense)		-	-	-	-	-	-	1,811,854
Total comprehensive income (expense) for the year		-	-	-	-	-	-	1,171,117,818
Balance at 31 December 2023	2,220,632,743	(179,007,014)	5,179,473,454	121,791,814	222,559,000	179,007,014	2,625,916,347	10,370,373,358

The accompanying notes form an integral part of these financial statements.

Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of changes in equity

					Separate financial statements				
Note	Issued and paid-up share capital	Treasury share	Share premium	Share premium on treasury share	Retained earnings			Total equity	
					Legal reserve	Treasury shares	Unappropriated		
						reserves			
(in Baht)									
Year ended 31 December 2024									
Balance at 1 January 2024	2,220,632,743	(179,007,014)	5,179,473,454	121,791,814	222,559,000	179,007,014	2,625,916,347	10,370,373,358	
Transactions with owners, recorded directly in equity									
Distributions to owners									
Treasury shares	17	-	(592,533,684)	-	-	-	592,533,684	(592,533,684)	(592,533,684)
Dividend paid to shareholders	23	-	-	-	-	-	-	(688,116,470)	(688,116,470)
Total distributions to owner		-	(592,533,684)	-	-	-	592,533,684	(1,280,650,154)	(1,280,650,154)
Total transactions with owners, recorded directly in equity									
		-	(592,533,684)	-	-	-	592,533,684	(1,280,650,154)	(1,280,650,154)
Comprehensive income (expense) for the year									
Profit		-	-	-	-	-	-	1,019,452,429	1,019,452,429
Other comprehensive income (expense)		-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the year		-	-	-	-	-	-	1,019,452,429	1,019,452,429
Balance at 31 December 2024	2,220,632,743	(771,540,698)	5,179,473,454	121,791,814	222,559,000	771,540,698	2,364,718,622	10,109,175,633	

The accompanying notes form an integral part of these financial statements.

Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
Cash flows from operating activities				
Profit for the year	1,661,077,707	1,474,892,946	1,019,452,429	1,169,305,964
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	329,935,335	179,028,132	4,360,359	7,106,368
Finance costs	716,839,312	686,839,218	306,044,838	246,714,953
Depreciation and amortisation	996,453,465	1,011,401,140	16,992,463	30,042,523
Provisions for employee benefits	17,334,385	1,676,273	6,264,442	(16,293,423)
Unrealised (gain) loss on foreign exchange	93,519,374	92,627,104	(27,484)	(521,125)
(Gain) loss on change in fair value of derivatives	(6,177,607)	39,546,452	(10,292,121)	(14,526,387)
(Gain) loss on fair value adjustment	(135,134)	298,468	13,775	6,516
Share of profit of associates and joint ventures				
accounted for using equity method	(807,041,204)	(1,019,491,852)	-	-
Dividend income	-	-	(1,595,478,391)	(1,629,761,337)
Expected credit loss	1,429,013	485,299	-	-
Loss on impairment loss recognised in profit or loss	-	6,100,000	-	-
Impairment loss on investment in subsidiary	-	-	99,585,018	348,008
(Reversal of) loss on inventories devaluation	23,097,500	15,854,534	(14,360,848)	99,841
Loss on impairment of property, plant and equipment	37,109,024	-	-	-
(Gain) loss on disposal of property, plant and equipment	5,694,085	933,587	750,516	(2,059,323)
(Gain) loss on disposal of intangible assets, right of use assets and others	(450,271)	78,152	142,700	-
Gain on disposal of other debts securities	(826,450)	(2,016,254)	(102,722)	(474,946)
Loss on change in ownership interest in joint venture to subsidiary	-	29,440,870	-	-
Gain on bargain purchase	(136,836,589)	-	-	-
Loss on capital reduction of subsidiary	-	4,160,500	-	-
Interest income	(19,621,569)	(19,636,746)	(34,952,557)	(44,251,221)
	2,911,400,376	2,502,217,823	(201,607,583)	(254,263,589)
Changes in operating assets and liabilities				
Short-term deposits from financial institution				
pledged as collateral	130,923,337	(203,927,263)	-	-
Trade and other current receivables	(867,772,732)	(176,254,881)	(198,606,584)	(5,889,242)
Lease receivables	77,635,373	12,350,421	-	-
Unbilled revenue	323,406,335	(84,087,215)	(39,862,450)	-
Revenue Department receivable	(1,820,173)	(25,870,870)	(14,622,110)	2,606,487
Inventories	165,480,114	(200,119,696)	124,726,483	56,732,805
Other current assets	47,340,137	18,744,843	(1,364,316)	(749,286)
Other non-current financial assets	(40,407,458)	(33,383,675)	(25,752,667)	(510,513)
Other non-current assets	(14,782,174)	26,643,979	-	-
Trade and other current payables	(582,644,621)	38,514,775	(89,821,484)	26,465,489
Unearned revenues	(252,234,580)	153,494,924	(45,402,885)	73,136,615
Retention payables	13,872,223	2,887,836	10,197,246	(855,809)
Other current liabilities	12,557,105	(1,811,301)	(18,689,245)	5,330,688
Provisions for employees benefits	-	(2,162,920)	-	(2,162,920)
Other non-current financial liabilities	(150,000)	250,000	-	-
Other non-current liabilities	6,110,668	12,524,873	-	(17,616)
Net cash generated from (used in) operating activities	1,928,913,930	2,040,011,653	(500,805,595)	(100,176,891)
Taxes paid	(277,902,446)	(230,974,405)	(1,466,820)	(39,663,928)
Net cash from (used in) operating activities	1,651,011,484	1,809,037,248	(502,272,415)	(139,840,819)

The accompanying notes form an integral part of these financial statements.

Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
<i>Cash flows from investing activities</i>				
Payment for incremental of capital in subsidiaries	-	-	(262,959,868)	(2,115,638,486)
Payment for incremental of capital in joint ventures	(1,600,000)	(6,500,000)	-	-
Acquisition of business under common control	(1,087,409)	-	(155,337,009)	-
Acquisition of ownership interest in joint venture to subsidiary	-	-	(611,000,000)	-
Acquisition of subsidiary, net of cash acquired	(496,642,822)	-	-	-
Proceeds from change in ownership interest in joint venture to subsidiary, net of cash paid	-	5,400,685	-	-
Proceeds from reduction of shares in joint ventures	-	10,500,000	-	-
Payment for payable for share subscription	-	(5,029,500)	-	-
Proceeds from sale of other debts securities	461,831,996	866,365,796	110,108,332	497,911,884
Acquisition of other debts securities	(286,000,000)	(549,000,000)	(80,000,000)	(130,000,000)
Acquisition of investment property	(125,610,080)	-	(125,610,080)	-
Acquisition of property, plant and equipment	(506,219,922)	(2,537,234,846)	(37,163,586)	(3,772,223)
Acquisition of intangible assets	(80,984,922)	(52,287,801)	(2,659,135)	(7,957,689)
Proceeds from sale of property, plant and equipment	2,700,623	5,668,588	478,219	4,963,665
Proceeds from sale of intangible assets	3,858	-	-	-
Proceeds from loans to related parties	-	-	752,997,028	1,152,600,450
Payment for loans to related parties	(95,000,000)	(6,100,000)	(470,450,000)	(816,300,000)
Dividend received	452,381,182	841,216,025	1,608,498,384	1,646,501,332
Interest received	19,512,414	19,464,312	31,827,837	46,921,420
Net cash from (used in) investing activities	(656,715,082)	(1,407,536,741)	758,730,122	275,230,353
<i>Cash flows from financing activities</i>				
Proceeds from short-term loans from financial institutions	-	597,613,507	-	780,600,986
Repayment of short-term loans from financial institutions	(136,778,813)	-	(190,722,147)	-
Proceeds from loans from related parties	-	-	1,044,080,051	275,000,000
Repayment of loans from related parties	-	-	(183,006,377)	(631,800,000)
Proceeds from short-term loans from other parties	963,132,715	-	-	-
Proceeds from long-term loans	2,042,707,293	421,786,580	1,500,000,000	-
Repayment of long-term loans	(1,001,056,837)	(829,413,288)	(28,800,000)	(28,800,000)
Proceeds from debentures	796,000,000	1,493,250,000	796,000,000	1,493,250,000
Repayment of debentures	(1,800,000,000)	(907,100,000)	(1,800,000,000)	(907,100,000)
Payment of lease liabilities	(51,785,842)	(68,579,511)	(9,917,975)	(21,145,323)
Payment for acquisition treasury shares	(592,533,684)	(179,007,014)	(592,533,684)	(179,007,014)
Dividend paid to shareholders	(688,251,960)	(1,065,759,918)	(688,251,960)	(1,065,759,918)
Dividend paid to non-controlling interests	(7,702,710)	(5,498,431)	-	-
Interest paid	(639,104,276)	(637,725,987)	(272,203,311)	(235,451,670)
Net cash used in financing activities	(1,115,374,114)	(1,180,434,062)	(425,355,403)	(520,212,939)

The accompanying notes form an integral part of these financial statements.

Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
Net decrease in cash and cash equivalents	(121,077,712)	(778,933,555)	(168,897,696)	(384,823,405)
Effect of exchange rate changes on cash				
and cash equivalents	(58,300,550)	(36,106,162)	(166,048)	410,420
Cash and cash equivalents as at 1 January	1,384,112,315	2,199,152,032	237,441,592	621,854,577
Cash and cash equivalents at 31 December	1,204,734,053	1,384,112,315	68,377,848	237,441,592
<i>Non-cash transactions</i>				
Receivable for sales of property, plant and equipment	25,795	-	-	-
Payables for purchases of property, plant and equipment	29,719,074	22,013,540	1,024,546	294,999
Acquisition of assets under finance lease contracts	3,016,000	33,833,142	3,016,000	2,024,286
Finance costs and front end fee capitalised as assets	-	1,615,289	-	-
Provisions for decommission capitalised as assets	15,507,721	-	-	-
Dividend payable	-	82,166	-	82,166

The accompanying notes form an integral part of these financial statements.

Gunkul Engineering Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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Gunkul Engineering Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 27 February 2025.

1 General information

Gunkul Engineering Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 19 October 2010. The Company’s registered office at 1177 Pearl Bangkok Building, 8th floor, Phahonyothin Road, Phaya Thai, Bangkok. On 9 December 2024, the Company has changed its registered office to 548 One City Center (OCC), 44th floor, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok, Thailand.

The Company’s major shareholder during the financial year was Gunkul Group Co., Ltd. (50.68% shareholding) which was incorporated in Thailand. The principal shareholder of the Company’s major shareholder is Dhumrongpiyawut family.

The principal activities of the Company and its subsidiaries, the “Group”, are manufacturing and distribution of equipments for electrical systems, construction and investing in the generating and selling electricity business. Details of the Company’s subsidiaries as at 31 December 2024 and 2023 are given in note 11.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In addition, the Group has not early adopted a number of revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

3 Material accounting policies

(a) Basis of consolidation

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 ventures.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Gunkul Engineering Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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, other than business combinations with entities under common control.

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 (see note 4(m)). 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.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) *Investments in subsidiaries, associates and joint ventures*

Investments in subsidiaries, associates and joint ventures 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 Company 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.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

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

Gunkul Engineering Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(e))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through 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 amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

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

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

Gunkul Engineering Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Trade accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Company has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(g) Unbilled revenue

Unbilled revenue represents the gross unbilled amount expected to be collected from customers for contract work performed to date. They are measured at costs incurred plus profits recognised to date (see note 8) less progress billings and recognised losses, presented as current asset in the statement of financial position.

(h) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

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(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvement	15 years
Building, building improvement and utility system	25 - 30 years
Machinery and equipment	5 - 25 years
Fixtures and office equipments	3 - 5 years
Vehicles	8 - 10 years

(j) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(k) Intangible assets

Other intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	3-5 years
Right to use electrical transmission line	20 and 25 years
Right to power purchase agreement and right to operate	20 and 25 years

(l) 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.

As a lessee

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.

The Group recognises 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 is recognised as an expense on a straight-line basis over the lease term.

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Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's 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.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(d).

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

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An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(n) Employee benefits

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

(o) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Provision for decommissioning costs of buildings and power plants

The Group recognises provision for decommissioning costs of the buildings or structures with the present value of the estimate of the eventual costs at the lease end date. The recognised provision for decommissioning costs are based on removal cost estimates, removal period, discount rate and future inflation rate. Provision for decommissioning and restoration are discounted to be present value, and are included as part of the assets.

(p) 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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

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

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(q) Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, "Share premium on treasury shares". Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

(r) Revenue from contracts with customers

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Sale of goods and services

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned. Revenue for rendering of services is recognised over time as the services are provided.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Revenue from sale of electricity

Revenue from sale of electricity is recognised in profit or loss based on the units of sales delivered at the applicable tariff rates.

Revenue from construction contracts

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. As soon as the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognised in profit or loss in proportion to the stage of completion of the contract.

The stage of completion is assessed by reference to surveys of work performed. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in profit or loss.

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

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Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and make a corresponding change to the amount of revenue recognised.

(s) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences ; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4 Acquisitions of subsidiaries

Gunkul Power Generation Co., Ltd.
(Formerly Gunkul Chubu Powergen Co., Ltd.)

At the Board of Directors' meeting of the Company held on 11 October 2024, the Board approved the Company's enter into an agreement to acquire additional ordinary shares in the joint venture, Gunkul Power Generation Co., Ltd. (Formerly Gunkul Chubu Powergen Co., Ltd.), which operates 6 solar power generation projects under power purchase agreements with the Provincial Electricity Authority (PEA), with a total installed capacity of 30.9 megawatts from Chubu Electric Power International B.V. which is the current shareholder. The Company acquired 4.86 million shares, representing 49% of the registered capital, total purchase price is Baht 611 million.

The share acquisition was completed on 20 November 2024, resulting in the Company's interest increasing from 51% to 100%. Consequently, Gunkul Power Generation Co., Ltd. has changed from joint venture to subsidiary of the Company.

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During the period from acquisition date to 31 December 2024, Gunkul Power Generation Co., Ltd. contributed revenue of Baht 21.35 million and profit of Baht 2.37 million to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have increased by Baht 162.78 million, share of loss from the joint venture accounted for using equity method would have decreased by Baht 28.2 million, and the total net profit for the year ended 31 December 2024 would have decreased by Baht 27.10 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

Purchase consideration transferred	<i>Note</i>	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents		611,000
The Group's previously held equity interest in the acquire		886,426
		1,497,426
<i>Identifiable assets acquired and liabilities assumed</i>		
Cash and cash equivalents		114,357
Trade and other receivables		42,445
Investment properties		31,190
Property, plant and equipment	12	1,438,346
Right-of-use assets		5,774
Intangible assets	14	15,574
Deferred tax assets	21	8,999
Other assets		8,839
Payable for purchases of assets		(19,260)
Provisions for employee benefit	16	(173)
Other payable		(10,181)
Lease liabilities		(1,647)
Total identifiable net assets		1,634,263
<i>Less Non-controlling interests</i>		-
Total identifiable net assets received		1,634,263
Gain on bargain purchase		(136,837)
Purchase consideration transferred		1,497,426
Net cash acquired with the subsidiaries		114,357
Cash paid		(611,000)
Net cash outflows		(496,643)

The fair value of identifiable assets acquired and liabilities assumed have been determined provisionally pending completion of an independent valuation.

The Group is continuing its review of these matters during the measurement period. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

This business combination resulted in a bargain purchase transaction of Baht 136.84 million due to the fair value of assets acquired and liabilities assumed exceeded the consideration paid.

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5 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries, associates and joint ventures are described in notes 10 and 11. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of Incorporation	Nature of relationships
Gunkul Group Co., Ltd.	Thailand	Major shareholder
Rang-Ngern Solution Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Future Electrical Control Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Joint Venture GPD & TEECL Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Future Energy Corporation Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Godungfaifaa Platform Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
G.K. Smart Farming Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
G.K. Bio Extraction Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
THCG Group Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Future Power Construction Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul International Investment (Singapore) Pte. Ltd.	Singapore	Indirect subsidiary and/or common directors
Gunkul Myanmar Central Power 1 Company Limited	Myanmar	Indirect subsidiary and/or common directors
Singapore An Yang Pte. Ltd.	Singapore	Indirect subsidiary and/or common directors
Singapore Yun Yang Pte. Ltd.	Singapore	Indirect subsidiary and/or common directors
Gunkul Windnergy 1 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 9 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 10 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 19 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 23 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 32 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 37 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 39 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 46 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 1 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 6 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 7 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 11 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 15 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 16 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 24 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 25 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 33 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 34 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 38 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 42 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 43 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 47 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors

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Name of entities	Country of Incorporation	Nature of relationships
Gunkul Solar Farm 51 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 52 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 56 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 60 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 61 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 92 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 96 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 98 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 99 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 100 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Sendai Okura GD Daiichi Godo Kaisha	Japan	Indirect subsidiary
Kimitsu Mega Solar Godo Kaisha	Japan	Indirect subsidiary
Future Asset Management Kabushiki Kaisha	Japan	Indirect subsidiary
Tri Viet Hoa Binh Joint Stock Company	Vietnam	Indirect subsidiary
Bach Khoa A Chau Hoa Binh Joint Stock Company	Vietnam	Indirect subsidiary
Tri Viet Tay Ninh Joint Stock Company	Vietnam	Indirect subsidiary
Bach Khoa A Chau Tay Ninh Joint Stock Company	Vietnam	Indirect subsidiary
Tan Chau Energy Joint Stock Company	Vietnam	Indirect subsidiary
INT Energy Pte. Ltd.	Singapore	Indirect subsidiary
Wind Energy Development Co., Ltd.	Thailand	Subsidiary of joint venture and/or common directors
Korat Wind Energy Co., Ltd.	Thailand	Subsidiary of joint venture and/or common directors
Greenovation Power Co., Ltd.	Thailand	Subsidiary of joint venture and/or common directors
Gulf Gunkul Solar Co., Ltd.	Thailand	Subsidiary of joint venture
Great Miracle Asset Co., Ltd.	Thailand	Common directors
Great Miracle Asset 2 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 3 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 4 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 5 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 7 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 8 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 9 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 10 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 11 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 13 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 14 Co., Ltd.	Thailand	Common directors

5.1 Significant revenue transactions for the years ended 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue from sale				
Subsidiaries	-	-	80,083	123,301
Associates	199	-	-	-
Joint ventures	1,161	6,792	-	-
Total revenue from sale	1,360	6,792	80,083	123,301

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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue from rendering of services				
Revenue from operation and maintenance services				
Subsidiaries	-	-	-	1,595
Associate	13,926	13,455	-	-
Joint ventures	17,016	20,847	-	-
Management service income				
Subsidiaries	-	-	3,630	4,254
Joint ventures	10,218	13,117	10,218	13,117
Other services income				
Associate	15	-	-	-
Joint ventures	166	11	-	-
Total revenue from rendering of services	41,341	47,430	13,848	18,966
Revenue from construction services				
Joint ventures	42,909	100	-	-
Dividend income				
Subsidiaries	-	-	1,156,117	805,285
Associate	-	-	42,603	37,572
Joint ventures	-	-	396,758	786,904
Total dividend income	-	-	1,595,478	1,629,761
Interest income				
Subsidiaries	-	-	31,898	40,112
Joint ventures	357	35	-	-
Total interest income	357	35	31,898	40,112
Other income – rental income				
Subsidiaries	-	-	1,065	255
Associate	26	16,722	26	16,722
Joint ventures	44	317	44	-
Total other income	70	17,039	1,135	16,977

5.2 Significant expenses transactions for the years ended 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cost of goods sold - purchase of goods and services				
Subsidiaries	-	-	71,559	6,608
Joint ventures	-	1,172	-	-
Total cost of goods sold	-	1,172	71,559	6,608
Cost of construction services				
Subsidiaries	-	-	1,320	-

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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cost of services				
Subsidiaries	-	-	-	2,947
Administrative expenses and others				
Training expense				
Subsidiaries	-	-	1,311	447
Office and warehouse rental expense				
Other related parties	2,803	-	1,886	-
Other administrative expenses				
Subsidiaries	-	-	251	98
Joint ventures	-	72	-	68
Total administrative expenses and others	2,803	72	3,448	613
Finance costs				
Interest expense on loan				
Subsidiaries	-	-	55,679	18,225
Interest expense – lease liabilities				
Other related parties	247	202	157	159
Total finance costs	247	202	55,836	18,384
Sale of assets				
Subsidiaries	-	-	18	4,931
Joint ventures	9	-	9	-
Total	9	-	27	4,931
Purchase of assets				
Subsidiaries	-	-	1,973	-
Joint ventures	38	5,120	-	2,042
Total	38	5,120	1,973	2,042
Purchase of investment properties				
Other related parties	125,610	-	125,610	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	224,141	238,533	138,127	142,487
Post-employment benefits	7,082	5,183	3,956	3,505
Total	231,223	243,716	142,083	145,992

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5.3 Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	1,400	3,571
Associate	1,160	1,121	-	-
Joint ventures	7,971	8,709	-	-
	<u>9,131</u>	<u>9,830</u>	<u>1,400</u>	<u>3,571</u>
Less allowance for expected credit loss	-	-	-	-
Total	<u>9,131</u>	<u>9,830</u>	<u>1,400</u>	<u>3,571</u>
Other receivables				
Subsidiaries	-	-	12,819	7,530
Joint venture	2,398	1,841	1,574	1,841
Total	<u>2,398</u>	<u>1,841</u>	<u>14,393</u>	<u>9,371</u>
Loans to				
Subsidiaries				
- Current portion of loans to	<u>-</u>	<u>-</u>	<u>428,950</u>	<u>682,697</u>
- Non - current portion of loans to	<u>-</u>	<u>-</u>	<u>200,925</u>	<u>229,725</u>
Joint venture				
- Current portion of loans to	<u>95,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other non-current financial assets				
Associate	77,004	90,024	77,004	90,024
Joint venture	3,474	3,474	-	-
Total	<u>80,478</u>	<u>93,498</u>	<u>77,004</u>	<u>90,024</u>
Trade accounts payable				
Subsidiaries	<u>-</u>	<u>-</u>	<u>37,581</u>	<u>1,667</u>
Advance received				
Subsidiaries	-	-	354	-
Associate	27	-	27	-
Joint venture	254	2,666	-	-
Total	<u>281</u>	<u>2,666</u>	<u>381</u>	<u>-</u>
Other current payables				
Subsidiaries	<u>-</u>	<u>-</u>	<u>34,531</u>	<u>3,202</u>
Lease liabilities				
Other related parties	<u>15,044</u>	<u>-</u>	<u>9,104</u>	<u>-</u>
Short-term loans from				
Subsidiaries	<u>-</u>	<u>-</u>	<u>1,770,974</u>	<u>909,900</u>

Gunkul Engineering Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Significant agreements with related parties

As at 31 December 2024, the Group had agreements with related parties as follows:

Lendings agreements

Loans to related parties are promissory notes in Thai Baht. The repayment terms of current portion is at call and the non-current portion is payable in June 2033. The interest rate are 1.595% - 4.63% per annum (2023: 1.595% - 5% per annum).

Borrowing agreements

Loans from related parties are promissory notes in Thai Baht which the repayment terms are at call. The interest rate are 1.95% - 4.15% per annum (2023: 1.95% - 4% per annum).

Land building and properties lease/sublease agreements

The Company has land lease agreement for power plants construction with a subsidiary for the period of 26 years expiring in September 2039. The subsidiary has committed to pay rental fee as stipulated in the agreement.

The Company and certain subsidiaries have land lease, sublease of land, building and properties with certain related parties. The agreements are for period of 2-3 years and shall be renewable. The Company and subsidiaries have committed to pay rental fee as stipulated in the agreements.

The Company and certain subsidiaries have lease/sublease of land, building, property and rooftop space with its subsidiaries in the Group. The agreements are for period of 2 to 26 years and shall be renewable. The Company and subsidiaries have committed to pay rental fee as stipulated in the agreements.

Operation and maintenance agreements

The Company and a subsidiary had several operation and maintenance agreements with subsidiaries, associate and joint ventures whereby the service fees are stipulated in the agreements. These agreements expire in December 2025 to October 2043.

Service agreements

Joint ventures and subsidiaries had several service agreements with the Company whereby the agreements is for a period of 5 years and shall be renewable. The service fees are stipulated in the agreements.

Construction service agreements

The certain subsidiaries had several construction service agreements with its subsidiaries in the Group. The subsidiaries have committed to pay services fee as stipulated in the agreements.

Asset management service agreements

Two subsidiaries in Japan have asset management service agreements with a subsidiary in Japan. These agreements have a period of 20 years commencing from commercial operation date. The agreements expire during April 2038 to December 2041. The services fees are stipulated in the agreements.

Security

At 31 December 2024, the Company has pledged promissory notes of loan to related party with a book value of Baht 229.73 million as collateral to secure long-term loan received from a commercial bank.

Gunkul Engineering Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

6 Trade and other current receivables

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Trade accounts receivable					
Related parties	5	9,131	9,830	1,400	3,571
Other parties		1,874,669	881,847	254,830	60,472
Less allowance for expected credit loss		(2,045)	(1,247)	(678)	(678)
Net		1,881,755	890,430	255,552	63,365
Other current receivables					
Related parties	5	2,398	1,841	14,393	9,371
Other parties		31,776	78,247	4,642	119
Retention receivables		118,434	154,291	-	-
Less allowance for expected credit loss		(631)	-	-	-
		151,977	234,379	19,035	9,490
Total		2,033,732	1,124,809	274,587	72,855
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in thousand Baht)			
At 1 January		1,247	678	678	678
Addition		1,429	569	-	-
At 31 December		2,676	1,247	678	678
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in thousand Baht)			
Within credit terms		1,041,113	780,906	1,400	61,159
Overdue:					
Less than 3 months		700,809	96,021	253,154	369
3 - 6 months		84,676	7,064	-	-
6 - 12 months		52,711	-	-	-
Over 12 months		4,491	7,686	1,676	2,515
		1,883,800	891,677	256,230	64,043
Less allowance for expected credit loss		(2,045)	(1,247)	(678)	(678)
Net		1,881,755	890,430	255,552	63,365

The normal credit term granted by the Group ranges from 30 days to 120 days.

Gunkul Engineering Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

7 Lease receivables

	Consolidated financial statements			
	Within 1 year	After 1 year but within 5 years <i>(in thousand Baht)</i>	After 5 years	Total
31 December 2024				
Lease receivables	693,710	2,280,178	4,245,346	7,219,234
Less unearned interest income	(418,164)	(1,495,080)	(1,466,769)	(3,380,013)
Total	275,546	785,098	2,778,577	3,839,221
31 December 2023				
Lease receivables	559,163	1,830,852	3,680,129	6,070,144
Less unearned interest income	(346,507)	(1,259,730)	(1,326,693)	(2,932,930)
Total	212,656	571,122	2,353,436	3,137,214

As at 31 December 2024 and 2023, the Group had no allowance for expected credit losses.

8 Unbilled revenue

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cost and attributable profit	7,085,191	4,318,274	491,920	-
Progress billings and others	(6,180,854)	(3,090,531)	(452,058)	-
Net	904,337	1,227,743	39,862	-

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	591,469	688,105	41,758	136,906
Work in progress	72,683	73,982	-	-
Raw materials	207,260	198,161	-	-
Factory supplies	11,984	12,731	-	-
Construction in progress	74,800	132,612	12,366	26,894
Goods in transit	29,595	70,778	-	690
Total	987,791	1,176,369	54,124	164,490
Inventories recognised in ‘cost of sales of goods’:				
- Cost	1,807,784	1,389,730	384,127	397,298
- Write-down to net realisable value	36,524	16,293	-	100
- Reversal of write-down	(17,006)	(438)	(14,361)	-
Net	1,827,302	1,405,585	369,766	397,398

Gunkul Engineering Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

10 Investments in associates and joint ventures

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
At 1 January		5,522,540	5,541,707	2,290,773	2,290,773
Share of net profit of associates and joint ventures		807,041	1,019,492	-	-
Increase in share capital	<i>a</i>	1,600	6,500	-	-
Decrease in share capital		-	(89,864)	-	-
Classified from investment in joint venture to subsidiary	<i>4</i>	(886,426)	(119,272)	(505,920)	-
Dividend income		(439,361)	(824,476)	-	-
Exchange differences on translating financial statements		(1,192)	(11,547)	-	-
At 31 December		<u>5,004,202</u>	<u>5,522,540</u>	<u>1,784,853</u>	<u>2,290,773</u>

a. Increase in share capital of joint ventures

	Consolidated financial statements	
<i>For the year ended 31 December</i>	2024	2023
	<i>(in thousand Baht)</i>	
THCG Group Co., Ltd.	-	2,750
Origin Gunkul Energy Co., Ltd.	1,600	3,750
Total	<u>1,600</u>	<u>6,500</u>

Gunkul Engineering Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Type of business	Ownership interest		Consolidated financial statements				Separate financial statements				Dividend income for the year	
				Equity		Cost		Impairment		At cost - net			
				2024	2023	2024	2023	2024	2023	2024	2023		
				(%)				(in thousand Baht)					
Associate													
G-Power Source Co., Ltd.	Generating and selling electricity	40.00	40.00	373,366	389,333	397,595	397,595	-	-	397,595	397,595	42,603	37,572
				<u>373,366</u>	<u>389,333</u>	<u>397,595</u>	<u>397,595</u>	<u>-</u>	<u>-</u>	<u>397,595</u>	<u>397,595</u>	<u>42,603</u>	<u>37,572</u>
Direct joint ventures													
Gunkul Chubu Powergen Co., Ltd.	Generating and selling electricity	-	51.00	-	918,298	-	505,920	-	-	-	505,920	-	151,219
WHA Gunkul Green Solar Roof 1 Co., Ltd.	Generating and selling electricity	25.01	25.01	2,770	2,323	2,876	2,876	-	-	2,876	2,876	-	-
WHA Gunkul Green Solar Roof 3 Co., Ltd.	Generating and selling electricity	25.01	25.01	3,796	3,154	3,626	3,626	-	-	3,626	3,626	-	-
WHA Gunkul Green Solar Roof 6 Co., Ltd.	Generating and selling electricity	25.01	25.01	3,894	3,235	3,626	3,626	-	-	3,626	3,626	-	-
WHA Gunkul Green Solar Roof 17 Co., Ltd.	Generating and selling electricity	25.01	25.01	3,101	2,861	4,002	4,002	-	-	4,002	4,002	-	-
Kenyir Gunkul Solar Sdn Bhd.	Generating and selling electricity	70.00	70.00	169,209	170,658	206,128	206,128	-	-	206,128	206,128	-	-
JGS Synergy Power Co., Ltd	Generating and selling electricity	50.00	50.00	49,922	49,853	50,000	50,000	-	-	50,000	50,000	-	-
Gulf Gunkul Corporation Co., Ltd	Investment in other companies	50.00	50.00	4,367,608	3,968,585	1,117,000	1,117,000	-	-	1,117,000	1,117,000	396,758	635,685
				<u>4,600,300</u>	<u>5,118,967</u>	<u>1,387,258</u>	<u>1,893,178</u>	<u>-</u>	<u>-</u>	<u>1,387,258</u>	<u>1,893,178</u>	<u>396,758</u>	<u>786,904</u>

Gunkul Engineering Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Type of business	Consolidated financial statements						Separate financial statements				Dividend income	
		Ownership interest		Equity		Cost	Impairment	At cost - net		for the year			
		2024	2023	2024	2023			2024	2023	2024	2023		
		(%)					(in thousand Baht)						
<i>Indirect joint ventures</i>													
Joint venture SPI & GPD	Provide cleaning services and goods shipping	50.00	50.00	508	527	-	-	-	-	-	-	-	-
Origin Gunkul Energy Co., Ltd.	Generating and selling electricity	50.00	50.00	9,050	6,811	-	-	-	-	-	-	-	-
Pun New Energy Co., Ltd.*	Generating and selling electricity	50.00	50.00	3,175	3,448	-	-	-	-	-	-	-	-
The Joint Venture of China National Heavy Machinery Corporation & Future Electrical Control Co., Ltd.	Construction	50.00	50.00	17,803	3,454	-	-	-	-	-	-	-	-
				<u>30,536</u>	<u>14,240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total				5,004,202	5,522,540	1,784,853	2,290,773	-	-	1,784,853	2,290,773	439,361	824,476

* Under dissolution process in 2024.

All associate and joint ventures were incorporated in Thailand, except for Kenyir Gunkul Solar Sdn Bhd. which was incorporated and operated in Malaysia. None of the Group's associate and joint ventures are publicly listed and consequently do not have published price quotations.

Gunkul Engineering Public Company Limited and its Subsidiaries
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Material associates and joint ventures

The following table summarises the financial information of the joint venture as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Joint venture	
	Gulf Gunkul Corporation Co., Ltd.	
	2024	2023
	<i>(in thousand Baht)</i>	
Revenue	2,680,931	2,932,806
Profit for the year	1,654,200	1,929,614
Net profit (loss)	1,654,200	1,929,614
Other comprehensive income (expense)	-	(41)
Total comprehensive income (expense) (100%)	1,654,200	1,929,573
Total comprehensive income (expense) of the Group's interest (50% hold)	827,100	964,787
Power purchase agreement and others	(31,319)	(31,319)
Group's share of total comprehensive income (expense)	795,781	933,468
Current assets	1,811,998	1,566,973
Non-current assets	10,292,891	10,856,840
Current liabilities	(1,381,205)	(1,314,287)
Non-current liabilities	(2,886,660)	(4,133,186)
Net assets (100%)	7,837,024	6,976,340
Group's share of net assets (50% hold)	3,918,512	3,488,170
Power purchase agreement and others	449,096	480,415
Carrying amount of interest in joint venture	4,367,608	3,968,585

Remark:

a. Includes:

– depreciation and amortisation	515,283	513,329
– interest expense	173,412	221,495
– income tax expense	7,850	1,286

b. Includes cash and cash equivalents

1,043	1,133
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c. Short-term deposits from financial institution pledged as collateral

975,735	897,662
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d. Includes current financial liabilities

(excluding trade, other payables and provisions)	1,246,280	1,196,082
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e. Includes non-current financial liabilities

(excluding trade, other payables and provisions)	2,773,440	4,022,931
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Gulf Gunkul Corporation Co., Ltd.

On 10 February 2023, Wind Energy Development Company Limited, a subsidiary of Gulf Gunkul Corporation Co., Ltd., was judged by Nakhon Ratchasima Administrative Court to revoke the land title deeds of 32 plots which are a part of wind power project, and the said company is in the process of exercise the right to appeal the verdict of Administrative Court. However, this legal case has not finalised yet, Wind Energy Development Company Limited remains operate its electricity generating business as usual.

Gunkul Engineering Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Immaterial associates and joint ventures

The following is summarised financial information for the Group's interest in immaterial joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Associates		Immaterial Joint ventures	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	373,367	389,333	263,228	246,324
Group's share of:				
- Gain (loss) from continuing operations	26,636	51,481	(15,376)	34,543
- Other comprehensive income (expense)	-	-	-	-
- Total comprehensive income (expense)	<u>26,636</u>	<u>51,481</u>	<u>(15,376)</u>	<u>34,543</u>

11 Investments in subsidiaries

		Separate financial statements	
	Note	2024	2023
		<i>(in thousand Baht)</i>	
At 1 January		13,988,233	11,872,943
Increase in share capital of subsidiaries	<i>b</i>	262,960	2,115,638
Shareholding restructuring	<i>c</i>	155,337	-
Purchase of investments	<i>4</i>	611,000	-
Classified from investment in joint ventures to subsidiary	<i>4</i>	505,920	-
Impairment loss	<i>d</i>	(99,585)	(348)
At 31 December		<u>15,423,865</u>	<u>13,988,233</u>

b. Increase in share capital of subsidiaries

<i>For the year ended 31 December</i>	2024	2023
	<i>(in thousand Baht)</i>	
Subsidiaries		
Solar Energy Society Co., Ltd.	-	500,000
G.K. Hemp Group Co., Ltd.	-	330,000
G.A.P Supply Co., Ltd.	-	46,750
Gunkul Solar Powergen Co., Ltd.	-	673,631
Gunkul One Energy 2 Co., Ltd.	-	366,259
Gunkul One Energy 9 Co., Ltd.	-	66,348
Gunkul Utility and Energy Co., Ltd.	-	59,400
Gunkul Wind Development 24 Co., Ltd.	-	16,000
Gunkul Wind Development 36 Co., Ltd.	-	16,000
Gunkul Wind Development 42 Co., Ltd.	10,750	250
Gunkul Wind Development 51 Co., Ltd.	8,270	250
Gunkul Wind Power 39 Co., Ltd.	5,000	6,000
Gunkul Wind Power 48 Co., Ltd.	5,000	6,000
Gunkul One Energy 18 Co., Ltd.	-	1,000
Gunkul One Energy 20 Co., Ltd.	-	250
Gunkul One Energy 23 Co., Ltd.	-	250
GSAP Supply Co., Ltd.	-	8,000
RSAP Supply Co., Ltd.	-	8,000
Gunkul Wind Development 54 Co., Ltd.	6,037	3,750

Gunkul Engineering Public Company Limited and its Subsidiaries
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<i>For the year ended 31 December</i>	2024	2023
	<i>(in thousand Baht)</i>	
Gunkul Wind Development 58 Co., Ltd.	6,037	3,750
Gunkul Wind Development 60 Co., Ltd.	9,037	3,750
Gunkul Solar Power Co., Ltd.	92,229	-
Gunkul One Solar Holding Co., Ltd.	73,000	-
Gunkul Windnergy Group Co., Ltd	47,600	-
Total	262,960	2,115,638

c. Shareholding restructuring

Gunkul Solar Power Co., Ltd

On 5 July 2024, the Company acquired ordinary shares of Gunkul Solar Power 1 Co., Ltd. amounted to Baht 100 million and Gunkul Solar Power 2 Co., Ltd. amounted to Baht 55.34 million. These are indirect subsidiaries of the Group from Gunkul Solar Power Co., Ltd., a direct subsidiary of the Company, to restructuring the Group's shareholding according to the executive committee's resolution. It resulted in a difference arising from a business combination under common control amounted to Baht 1.09 million.

d. Impairment loss

G.K. Hemp Group Co., Ltd.

During the year ended 31 December 2024, the company recognised an impairment loss on investment in G.K. Hemp Group Co., Ltd., a subsidiary of the company, as the recoverable of investment was less than its carrying amount. The subsidiary operates the business of investing in companies that manufacture and distribute hemp products. The company recognised an impairment loss amounting to Baht 98.79 million in the separate statement of comprehensive income.

Establishment of subsidiaries

For the year ended 31 December 2024, the Group established of subsidiaries as follows:

Subsidiaries	Type of business	Country of operation	Ownership interest (%)	Registered capital (in thousand Baht)	Cost
Direct Subsidiaries					
Gunkul Windnergy Group Co., Ltd	Investing in other companies	Thailand	100.00	73,000	73,000
Indirect subsidiaries under Gunkul Windnergy Group Co., Ltd					
Gunkul Windnergy 1 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 9 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 10 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 19 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 23 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 32 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 37 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 39 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 46 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250

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Subsidiaries	Type of business	Country of operation	Ownership interest (%)	Registered capital (in thousand Baht)	Cost
<i>Direct Subsidiaries</i>					
Gunkul One Solar Holding Co., Ltd.	Investing in other companies	Thailand	100.00	136,000	47,600
<i>Indirect subsidiaries under Gunkul One Solar Holding Co., Ltd.</i>					
Gunkul Solar Farm 1 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 6 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 7 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 11 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 15 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 16 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 24 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 25 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 33 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 34 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 38 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 42 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 43 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 47 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 51 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 52 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 56 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 60 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 61 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 92 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 96 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 98 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 99 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 100 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000

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Separate financial statements														
	Type of business	Country of operation	Ownership interest		Cost		Impairment		At cost - net		Dividend income for the year			
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023		
			(%)		(in thousand Baht)									
Subsidiaries														
G.K. Power Product Co., Ltd.	Manufacturing and selling of equipments for electrical systems	Thailand	100	100	80,425	80,425	-	-	80,425	80,425	-	39,999		
G.K. Assembly Co., Ltd.	Manufacturing and selling of equipments for electrical systems	Thailand	100	100	163,188	163,188	-	-	163,188	163,188	-	140,000		
K.N.P Supply Co.,Ltd.	Import and export equipments for electrical systems	Thailand	100	100	173,857	173,857	-	-	173,857	173,857	30,000	40,000		
NK Power Sola Co., Ltd.	Generating and selling electricity	Thailand	100	100	40,854	40,854	-	-	40,854	40,854	2,169	14,581		
Gunkul Solar Roof 1 Co., Ltd.	Generating and selling electricity	Thailand	100	100	21,000	21,000	-	-	21,000	21,000	-	-		
Gunkul Training Center Co., Ltd.	Provide training services	Thailand	100	100	1,000	1,000	-	-	1,000	1,000	-	-		
Solar Energy Society Co., Ltd.	Generating and selling electricity	Thailand	100	100	1,250,000	1,250,000	-	-	1,250,000	1,250,000	143,000	-		
Bright Green Power Co., Ltd.	Investing in other companies	Thailand	100	100	1,306,410	1,306,410	-	-	1,306,410	1,306,410	-	-		
Gunkul Power Development Co., Ltd.	Construction	Thailand	100	100	350,000	350,000	-	-	350,000	350,000	100,100	-		
Gunkul Solar Community Co., Ltd.	Generating and selling electricity	Thailand	100	100	20,000	20,000	-	-	20,000	20,000	17,000	-		
Siam Gunkul Solar Energy Co., Ltd.	Generating and selling electricity	Thailand	100	100	40,899	40,899	-	-	40,899	40,899	2,896	3,337		
Gunkul Utility and Energy Co. Ltd	Manufacturing and selling of energy - saving products	Thailand	100	100	100,000	100,000	-	-	100,000	100,000	-	-		
Infinite Alternative Energy Co., Ltd.	Investing in other companies	Thailand	100	100	1,868,576	1,868,576	-	-	1,868,576	1,868,576	223,652	228,813		
Eco Thaienergy Co., Ltd.	Generating and selling electricity	Thailand	51	51	42,015	42,015	-	-	42,015	42,015	7,854	5,720		
Gunkul Infinite Group Co., Ltd.	Generating and selling electricity	Thailand	100	100	355,500	355,500	-	-	355,500	355,500	35,042	24,963		
Gunkul International (Mauritius)	Investing in other companies	Mauritius	100	100	3,843,657	3,843,657	-	-	3,843,657	3,843,657	469,852	287,144		
Gunkul Solar Power Co., Ltd.	Generating and selling electricity	Thailand	100	100	271,478	179,250	-	-	271,477	179,250	-	-		
BMP Solar Co., Ltd.	Generating and selling electricity	Thailand	100	100	216,938	216,938	-	-	216,938	216,938	20,229	20,728		
G.K. Hemp Group Co., Ltd.	Investing in other companies	Thailand	100	100	880,000	880,000	(98,785)	-	781,215	880,000	-	-		
G.K. Real Estate (2564) Co., Ltd.	Investing in real estate	Thailand	100	100	57,600	57,600	-	-	57,600	57,600	-	-		
Gunkul Wind Power 1 Co., Ltd.	Generating and selling electricity	Thailand	100	100	5,000	5,000	-	-	5,000	5,000	-	-		
Gunkul Wind Power 2 Co., Ltd.	Generating and selling electricity	Thailand	100	100	5,000	5,000	-	-	5,000	5,000	-	-		
Gunkul Wind Power 4 Co., Ltd.	Generating and selling electricity	Thailand	100	100	5,000	5,000	-	-	5,000	5,000	-	-		

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Separate financial statements												
Type of business	Country of operation	Ownership interest		Cost		Impairment		At cost - net		Dividend income for the year		
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
		(%)		(in thousand Baht)								
Gunkul Wind Power 6 Co., Ltd.	Generating and selling electricity	Thailand	100	100	5,999	5,999	-	-	5,999	5,999	-	-
Gunkul Wind Power 7 Co., Ltd.	Generating and selling electricity	Thailand	100	100	5,999	5,999	-	-	5,999	5,999	-	-
Gunkul Wind Power 8 Co., Ltd.	Generating and selling electricity	Thailand	100	100	4,999	4,999	-	-	4,999	4,999	-	-
Gunkul Wind Power 9 Co., Ltd.	Generating and selling electricity	Thailand	100	100	4,999	4,999	-	-	4,999	4,999	-	-
G Wind Power Holding 3 Co., Ltd	Investment in other companies	Thailand	100	100	1,250	1,250	-	-	1,250	1,250	-	-
G Wind Power Holding 5 Co., Ltd	Investment in other companies	Thailand	100	100	1,999	1,999	-	-	1,999	1,999	-	-
Joint venture GKE & FEC	Construction	Thailand	100	100	17,700	17,700	(10,682)	(9,892)	7,018	7,808	-	-
GAP Supply Co., Ltd.	Import and export equipment for electrical systems	Thailand	100	100	50,000	50,000	-	-	50,000	50,000	20,004	-
Gunkul Solar Powergen Co., Ltd.	Generating and selling electricity	Thailand	100	100	899,175	899,175	-	-	899,175	899,175	-	-
Gunkul Wind Development 1 Co., Ltd.	Generating and selling electricity	Thailand	100	100	158,250	158,250	-	-	158,250	158,250	-	-
Gunkul Wind Development 3 Co., Ltd.	Generating and selling electricity	Thailand	100	100	158,250	158,250	-	-	158,250	158,250	-	-
Gunkul Wind Development 6 Co., Ltd.	Generating and selling electricity	Thailand	100	100	158,250	158,250	-	-	158,250	158,250	-	-
Gunkul Wind Development 8 Co., Ltd.	Generating and selling electricity	Thailand	100	100	158,250	158,250	-	-	158,250	158,250	-	-
Gunkul One Energy 2 Co., Ltd.	Generating and selling electricity	Thailand	100	100	509,373	509,373	-	-	509,373	509,373	-	-
Gunkul One Energy 5 Co., Ltd.	Generating and selling electricity	Thailand	100	100	43,300	43,300	-	-	43,300	43,300	-	-
Gunkul One Energy 9 Co., Ltd.	Generating and selling electricity	Thailand	100	100	296,766	296,766	-	-	296,766	296,766	-	-
Gunkul One Energy 11 Co., Ltd.	Generating and selling electricity	Thailand	100	100	110,250	110,250	-	-	110,250	110,250	-	-
Gunkul One Energy 18 Co., Ltd.	Generating and selling electricity	Thailand	100	100	1,000	1,000	-	-	1,000	1,000	-	-
Gunkul One Energy 20 Co., Ltd.	Generating and selling electricity	Thailand	100	100	250	250	-	-	250	250	-	-
Gunkul One Energy 23 Co., Ltd.	Generating and selling electricity	Thailand	100	100	250	250	-	-	250	250	-	-
Gunkul Wind Development 24 Co., Ltd.	Generating and selling electricity	Thailand	100	100	16,000	16,000	-	-	16,000	16,000	-	-
Gunkul Wind Development 36 Co., Ltd.	Generating and selling electricity	Thailand	100	100	16,000	16,000	-	-	16,000	16,000	-	-
Gunkul Wind Development 42 Co., Ltd.	Generating and selling electricity	Thailand	100	100	11,000	250	-	-	11,000	250	-	-
Gunkul Wind Development 51 Co., Ltd.	Generating and selling electricity	Thailand	100	100	8,520	250	-	-	8,520	250	-	-
Gunkul Wind Power 39 Co., Ltd.	Generating and selling electricity	Thailand	100	100	11,000	6,000	-	-	11,000	6,000	-	-
Gunkul Wind Power 48 Co., Ltd.	Generating and selling electricity	Thailand	100	100	11,000	6,000	-	-	11,000	6,000	-	-

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Separate financial statements												
Type of business	Country of operation	Ownership interest		Cost		Impairment		At cost - net		Dividend income for the year		
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
		(in thousand Baht)										
GSAP Supply Co., Ltd.	Import-Export and selling equipmer for electrical system	Thailand	100	100	8,000	8,000	-	-	8,000	8,000	-	-
RSAP Supply Co., Ltd.	Import-Export and selling equipmer for electrical system	Thailand	100	100	8,000	8,000	-	-	8,000	8,000	-	-
Gunkul Wind Development 54 Co., Ltd.	Generating and selling electricity	Thailand	100	100	9,788	3,750	-	-	9,788	3,750	-	-
Gunkul Wind Development 58 Co., Ltd.	Generating and selling electricity	Thailand	100	100	9,788	3,750	-	-	9,788	3,750	-	-
Gunkul Wind Development 60 Co., Ltd.	Generating and selling electricity	Thailand	100	100	12,787	3,750	-	-	12,787	3,750	-	-
Gunkul Solar Power 1 Co., Ltd.	Generating and selling electricity	Thailand	100	-	100,000	-	-	-	100,000	-	-	-
Gunkul Solar Power 2 Co., Ltd.	Generating and selling electricity	Thailand	100	-	55,337	-	-	-	55,337	-	1,290	-
Gunkul Power Generation Co., Ltd.	Generating and selling electricity	Thailand	100	-	1,116,920	-	-	-	1,116,920	-	83,030	-
Gunkul One Solar Holding Co., Ltd.	Investing in other companies	Thailand	100	-	73,000	-	-	-	73,000	-	-	-
Gunkul Windnergy Group Co., Ltd	Investing in other companies	Thailand	100	-	47,599	-	-	-	47,599	-	-	-
Gunkul Engineering (Myanmar) Company Limited	Import and selling equipment for electrical systems	Myanmar	100	100	1,588	1,588	(194)	(185)	1,394	1,403	-	-
Doan Son Thuy Investment Joint Stock Company	Generating and selling electricity	Vietnam	100	100	332,494	332,494	-	-	332,494	332,494	-	-
Total					15,533,527	13,998,310	(109,661)	(10,077)	15,423,865	13,988,233	1,156,118	805,285

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

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12 Property, plant and equipment

	Consolidated financial statements						Total
	Land and land improvement	Building, building improvement and utility system	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction	
Cost							
At 1 January 2023	1,106,418	1,990,789	14,493,597	104,604	99,369	895,647	18,690,424
Additions	1,713,426	40,683	36,924	10,106	5,525	740,120	2,546,784
Transfers	-	11,534	972,265	7,110	-	(990,909)	-
Transfers from right-of-use assets	-	-	-	-	2,320	-	2,320
Disposals	-	(64)	(952,009)	(3,008)	(11,098)	(11,315)	(977,494)
Transfers to investment properties	(10,259)	(46,575)	-	-	-	-	(56,834)
Change in ownership interest in joint ventures to subsidiaries	10,259	49,037	20,585	1,759	1,629	305	83,574
Effect of movements in exchange rates	(44,678)	(36,958)	(537,211)	(207)	-	-	(619,054)
At 31 December 2023 and 1 January 2024	2,775,166	2,008,446	14,034,151	120,364	97,745	633,848	19,669,720
Additions	874	509	63,473	6,872	80	402,554	474,362
Transfers	-	(28,646)	536,371	-	-	(507,725)	-
Transfers to intangible assets	-	-	-	-	-	(997)	(997)
Disposals	-	(2,277)	(539,640)	(2,357)	(3,848)	(236,625)	(784,747)
Change in ownership interest in joint ventures to subsidiaries (Note 4)	66,169	69,009	3,056,435	1,076	-	-	3,192,689
Effect of movements in exchange rates	(64,298)	(44,909)	(739,099)	(294)	-	-	(848,600)
At 31 December 2024	2,777,911	2,002,132	16,411,691	125,661	93,977	291,055	21,702,427

Gunkul Engineering Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

	Consolidated financial statements						
	Land and land improvement	Building, building improvement and utility system	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction	Total
<i>Accumulated depreciation and impairment losses</i>							
At 1 January 2023	(2,763)	(385,770)	(3,425,423)	(74,194)	(70,102)	(322)	(3,958,574)
Depreciation charge for the year	(4,151)	(97,622)	(765,150)	(12,675)	(3,643)	-	(883,241)
Transfer	-	116	(376)	(62)	-	322	-
Transfers from right-of-use assets	-	-	-	-	(966)	-	(966)
Disposals	-	-	2,411	2,759	6,905	-	12,075
Transfers to investment properties	-	6,535	-	-	-	-	6,535
Change in ownership interest in joint ventures to subsidiaries	-	(5,751)	(5,266)	(496)	(222)	-	(11,735)
Effect of movements in exchange rates	-	7,147	125,631	67	-	-	132,845
At 31 December 2023 and 1 January 2024	(6,914)	(475,345)	(4,068,173)	(84,601)	(68,028)	-	(4,703,061)
Depreciation charge for the year	(4,257)	(97,093)	(767,104)	(13,827)	(1,872)	-	(884,153)
Impairment loss	-	(6,255)	1,656	-	-	(32,510)	(37,109)
Disposals	-	535	233	2,087	2,645	-	5,500
Change in ownership interest in joint ventures to subsidiaries (Note 4)	-	(31,921)	(1,721,396)	(1,026)	-	-	(1,754,343)
Effect of movements in exchange rates	-	12,018	222,796	210	-	-	235,024
At 31 December 2024	(11,171)	(598,061)	(6,331,988)	(97,157)	(67,255)	(32,510)	(7,138,142)
<i>Net book value</i>							
At 31 December 2023	<u>2,768,252</u>	<u>1,533,101</u>	<u>9,965,978</u>	<u>35,763</u>	<u>29,717</u>	<u>633,848</u>	<u>14,966,659</u>
At 31 December 2024	<u>2,766,740</u>	<u>1,404,071</u>	<u>10,079,703</u>	<u>28,504</u>	<u>26,722</u>	<u>258,545</u>	<u>14,564,285</u>

Gunkul Engineering Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

	Separate financial statements					
	Building and building improvement	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Asset under construction	Total
Cost						
At 1 January 2023	33,080	19,021	57,886	58,567	-	168,554
Additions	93	176	3,328	-	-	3,597
Disposals	-	(686)	(1,455)	(9,061)	-	(11,202)
At 31 December 2023 and 1 January 2024	33,173	18,511	59,759	49,506	-	160,949
Additions	-	547	4,396	-	32,883	37,826
Disposals	-	(9)	(1,917)	(3,848)	-	(5,774)
At 31 December 2024	33,173	19,049	62,238	45,658	32,883	193,001
Accumulated depreciation						
At 1 January 2023	(31,308)	(18,686)	(45,189)	(39,779)	-	(134,962)
Depreciation charge for the year	(572)	(171)	(5,005)	(2,422)	-	(8,170)
Disposals	-	685	1,296	6,317	-	8,298
At 31 December 2023 and 1 January 2024	(31,880)	(18,172)	(48,898)	(35,884)	-	(134,834)
Depreciation charge for the year	(584)	(172)	(5,167)	(302)	-	(6,225)
Disposals	-	9	1,890	2,645	-	4,544
At 31 December 2024	(32,464)	(18,335)	(52,175)	(33,541)	-	(136,515)
Net book value						
At 31 December 2023	1,293	339	10,861	13,622	-	26,115
At 31 December 2024	709	714	10,063	12,117	32,883	56,486

Security

At 31 December 2024, the Group has pledged land, building and machinery with a net book value of Baht 8,423.18 million (2023: Baht 9,476.40 million) as collateral to secure long-term loans (see note 15).

Gunkul Engineering Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

13 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Land	269,744	305,136	-	-
Buildings	10,739	2,479	9,039	1,968
Warehouse	5,395	8,663	-	-
Rooftop for solar power plant	13,831	38,887	-	-
Vehicles	37,328	14,736	19,774	19,328
Total	337,037	369,901	28,813	21,296

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 36.81 million and Baht 13.87 million, respectively (2023: Baht 24.88 million and Baht 2.02 million, respectively).

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	38,870	34,411	-	-
- Buildings	4,877	18,642	3,951	12,084
- Warehouse	4,914	8,486	-	3,968
- Rooftop for solar power plant	906	906	-	-
- Vehicles	4,345	4,355	490	2,278
Interest on lease liabilities	18,748	19,538	159	350
Expenses relating to short-term leases and leases of low-value assets	24,562	6,275	12,582	702

In 2024, total cash outflow for leases of the Group and the Company were Baht 51.79 million and Baht 9.92 million respectively (2023: Baht 68.58 million and Baht 21.15 million, respectively).

Gunkul Engineering Public Company Limited and its Subsidiaries
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14 Intangible assets and goodwill

	Consolidated financial statements					
	Software	Right to use electrical transmission line	Right to power purchase agreement and right to operate (in thousand Baht)	Goodwill	Intangible under installation	Total
Cost						
At 1 January 2023	44,699	110,788	1,323,682	80,925	2,879	1,562,973
Additions	18,755	25,753	-	-	8,236	52,744
Transfer	365	1,630	-	-	(1,995)	-
Disposals	-	(2,573)	-	-	(920)	(3,493)
Change in ownership interest in joint ventures to subsidiaries	6	1,254	-	-	-	1,260
Effect of movements in exchange rates	(145)	-	(43,367)	-	-	(43,512)
At 31 December 2023 and 1 January 2024	63,680	136,852	1,280,315	80,925	8,200	1,569,972
Additions	17,859	82,713	-	-	15,252	115,824
Transfer	4,442	-	-	-	(4,442)	-
Transfer from property, plant and equipment	997	-	-	-	-	997
Disposals	(6)	(8,815)	-	-	-	(8,821)
Change in ownership interest in joint ventures to subsidiaries (Note 4)	42	29,206	-	-	-	29,248
Effect of movements in exchange rates	(172)	-	(58,101)	-	-	(58,273)
At 31 December 2024	86,842	239,956	1,222,214	80,925	19,010	1,648,947

Gunkul Engineering Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

	Consolidated financial statements					
	Software	Right to use electrical transmission line	Right to power purchase agreement and right to operate (in thousand Baht)	Goodwill	Intangible under installation	Total
<i>Accumulated amortisation and impairment losses</i>						
At 1 January 2023	(27,105)	(26,905)	(256,222)	-	-	(310,232)
Amortisation charge for the year	(7,950)	(4,818)	(64,426)	-	-	(77,194)
Change in ownership interest in joint ventures to subsidiaries	(1)	(239)	-	-	-	(240)
Effect of movements in exchange rates	77	-	8,434	-	-	8,511
At 31 December 2023 and 1 January 2024	(34,979)	(31,962)	(312,214)	-	-	(379,155)
Amortisation charge for the year	(10,694)	(5,145)	(58,789)	-	-	(74,628)
Disposals	2	-	-	-	-	2
Change in ownership interest in joint ventures to subsidiaries (Note 4)	(34)	(13,640)	-	-	-	(13,674)
Effect of movements in exchange rates	123	-	14,896	-	-	15,019
At 31 December 2024	(45,582)	(50,747)	(356,107)	-	-	(452,436)
<i>Net book value</i>						
At 31 December 2023	28,701	104,890	968,101	80,925	8,200	1,190,817
At 31 December 2024	41,260	189,209	866,107	80,925	19,010	1,196,511

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Impairment testing for cash-generating units containing goodwill

The recoverable amounts of the power plant asset containing goodwill have been determined using the value in use models. The key assumptions used in the estimation of the recoverable amount included the discount rate was estimated based on 15 - 20 years government bond rate as a proxy for the risk free rate with debt leveraging of 60% - 70%. The cash flow projections were prepared using the external information, which included sales volumes, prices, operating costs, inflation rate and long-term growth rates for the period over the remaining of the power purchase agreements.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2024	2023
		(%)
Discount rate-Solar power stations	4.28 - 6.70	4.94 - 7.50

The discount rate was based on the rate of 15 - 20 years government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

Revenue projection

Projections of all revenues for each power plant assets have been made as stated in the Power Purchase Agreements while applying the projections of revenue from external information for the post power purchase agreement periods. Assumptions included tariff from solar power plants and wind farms, inflation and other related factors.

The impairment test has been prepared by the management. The conservative approaches are used for its calculation and no impairment charges are required for goodwill. Management believes that any reasonably possible change in the key assumptions such as discounted rates, adder and growth rate on which recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

	Separate financial statements		
	Software	Intangible under installation (in thousand Baht)	Total
Cost			
At 1 January 2023	22,153	-	22,153
Additions	4,044	4,190	8,234
At 31 December 2023 and 1 January 2024	26,197	4,190	30,387
Additions	2,407	252	2,659
Disposals	4,442	(4,442)	-
At 31 December 2024	33,046	-	33,046
Accumulated amortisation			
At 1 January 2023	(12,796)	-	(12,796)
Amortisation charge for the year	(3,542)	-	(3,542)
At 31 December 2023 and at 1 January 2024	(16,338)	-	(16,338)
Amortisation charge for the year	(4,245)	-	(4,245)
At 31 December 2024	(20,583)	-	(20,583)
Net book value			
At 31 December 2023	9,859	4,190	14,049
At 31 December 2024	12,463	-	12,463

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15 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Current</i>				
Short-term loans from financial institutions				
- unsecured	942,024	1,078,548	590,056	780,601
Short-term loans from other parties				
- secured	956,158	-	-	-
Current portion of long-term loans from financial institutions				
- secured	2,211,714	857,165	1,428,800	28,800
Less unamortised deferred financing fees	(4,969)	(5,726)	(229)	(214)
	<u>2,206,745</u>	<u>851,439</u>	<u>1,428,571</u>	<u>28,586</u>
Current portion of debentures				
- unsecured	441,600	1,800,000	441,600	1,800,000
Less unamortised deferred financing fees	(212)	(2,687)	(212)	(2,687)
	<u>441,388</u>	<u>1,797,313</u>	<u>441,388</u>	<u>1,797,313</u>
Current portion of lease liabilities	29,487	27,217	7,608	7,225
Total current interest-bearing liabilities	4,575,802	3,754,517	2,467,623	2,613,725
<i>Non-current</i>				
Long-term loans from financial Institutions- secured	8,998,036	9,634,997	1,723,200	1,652,000
Less unamortised deferred financing fees	(43,684)	(54,750)	(884)	(1,113)
	<u>8,954,352</u>	<u>9,580,247</u>	<u>1,722,316</u>	<u>1,650,887</u>
Debentures - unsecured	2,300,000	1,941,600	2,300,000	1,941,600
Less unamortised deferred financing fees	(5,113)	(3,528)	(5,113)	(3,528)
	<u>2,294,887</u>	<u>1,938,072</u>	<u>2,294,887</u>	<u>1,938,072</u>
Lease liabilities	389,008	413,936	11,850	7,969
Total non-current interest-bearing liabilities	11,638,247	11,932,255	4,029,053	3,596,928
Total	<u>16,214,049</u>	<u>15,686,772</u>	<u>6,496,676</u>	<u>6,210,653</u>

Guarantee

As at 31 December 2024, The Company has pledged ordinary shares of certain subsidiaries, associate and joint ventures, together with land and buildings, machinery and equipment and deposits of the said subsidiaries, including the right of land sublease and building lease agreements, land lease agreements, Power Purchase Agreement and the right of power plant project agreement in Japan and Vietnam as collateral against the credit facilities those entities received from commercial banks in amount of Baht 18,158.26 million, U.S. Dollars 91.66 million, JPY 11,699 million and VND 177,342.33 million (31 December 2023: Baht 19,914.84 million, U.S. Dollars 91.66 million, JPY 11,699 million and VND 216,308.98 million).

Short-term loan from other parties

As at 31 December 2024, The group's subsidiaries had short-term loans from other parties totalling Baht 956.16 million with an interest rate of 4% per annum and repayable on demand. This is loan under the joint development agreement to invest in generating and selling electricity business. The Group has pledged partial of subsidiaries' ordinary share as collateral for these loans.

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Long-term borrowings

Details of principal features of the Group's long-term borrowings as at 31 December 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Subsidiaries :				
1) Baht 4,080 million Loan Facility Agreement at interest THOR CMP BS 5BD +1.7%, payable in three-months installments commencing in November 2016	2,154,469	2,405,505	-	-
2) JPY 11,007 million Loan Facility Agreement at interest 6M TIBOR +1.3%, payable in six-months installments commencing in December 2018	1,546,566	1,876,203	-	-
3) Baht 207 million Loan Facility Agreement at interest rate 4.43%, payable in three-months installments commencing in September 2017	99,147	112,348	-	-
4) Baht 432 million Loan Facility Agreement at interest MLR -2.30%, payable in monthly installments commencing in October 2018	250,887	279,473	250,887	279,473
5) Baht 402 million Loan Facility Agreement at interest rate THOR +3.51%, payable in three-months installments commencing in May 2020	144,495	184,609	-	-
6) VND 163,033.35 million and U.S. Dollars 34.78 million Loan Facility Agreement at interest rate Cost of fund +4% and 3M SOFR +4% + CAS 0.26161, payable in three-months installments commencing in May 2020	849,706	1,096,116	-	-
7) Baht 430 million Loan Facility Agreement at interest rate THOR +2.76%, payable in monthly installments commencing in August 2020	260,635	305,542	-	-
8) VND 7,154.49 million and U.S. Dollars 25.19 million Loan Facility Agreement at interest rate BLR +3.05% and 3M SOFR +3.05% + CAS 0.25161 payable in three-months installments commencing in August 2021	595,829	764,994	-	-
9) VND 7,154.49 million and U.S. Dollars 31.69 million Loan Facility Agreement at interest rate BLR +3.05% and 3M SOFR +3.05% + CAS 0.25161 payable in three-months installments commencing in September 2021	891,798	960,747	-	-

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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		<i>(in thousand Baht)</i>		
10) Baht 316 million Loan Facility Agreement at interest rate 1M BIBOR +2.65%, payable in monthly installments commencing in June 2021	176,976	210,076	-	-
11) Baht 1,400 million Loan Facility Agreement at interest rate of 3.30%, payable in full amount in November 2025	1,400,000	1,400,000	1,400,000	1,400,000
12) Baht 983 million Loan Facility Agreement at interest rate 1M BIBOR +2.5%, payable in monthly installments commencing in February 2022	746,868	836,073	-	-
13) Baht 1,500 million Loan Facility Agreement at interest rate of 4%, payable in full amount in July 2027	1,500,000	1,500,000	1,500,000	1,500,000
14) Baht 570 million Loan Facility Agreement at interest rate THOR +1.7%, payable in monthly installments commencing in August 2024	367,900	-	-	-
15) Baht 185 million Loan Facility Agreement at interest rate THOR +1.7%, payable in monthly installments commencing in August 2024	175,819	-	-	-

Debentures

As at 31 December 2024, the Company has outstanding balances of issued unsecured, name registered, unsubordinated debentures. The details of issuance of debentures were as below:

Debenture issued on	30 April 2021
Unit and value	441,600 units at par value of Baht 1,000 each
Total debenture value	Baht 441.60 million
Period and maturity date	5 years will mature on 30 April 2025
Interest rate	Fixed rate of 4.2% per annum
Interest payment due	Every 3 months
Debenture issued on	27 April 2023
Unit and value	1,500,000 units at par value of Baht 1,000 each
Total debenture value	Baht 1,500 million
Period and maturity date	3 years 2 months will mature on 7 July 2026
Interest rate	Fixed rate of 4 % per annum
Interest payment due	Every 3 months
Debenture issued on	22 February 2024
Unit and value	800,000 units at par value of Baht 1,000 each
Total debenture value	Baht 800 million
Period and maturity date	2 years 9 months will mature on 22 November 2026
Interest rate	Fixed rate of 4.25 % per annum
Interest payment due	Every 3 months

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As at 31 December 2024, the Group had unutilised credit facilities totalling Baht 8,079.64 million and VND 38,967 million. (31 December 2023: Baht 5,426.16 million and VND 38,967 million).

The Group has to comply with certain conditions in accordance with those agreements including maintaining certain key financial ratios.

16 Provisions for employee benefits

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	114,067	121,406	44,225	64,946
Include in profit or loss:				
Current service cost	14,432	(104)	5,166	(17,141)
Interest on obligation	2,901	1,969	1,098	848
	17,333	1,865	6,264	(16,293)
Included in other comprehensive income				
Actuarial gain				
- Financial assumptions	-	(6,876)	-	(2,479)
- Experience adjustment	-	23	-	214
	-	(6,853)	-	(2,265)
Change in ownership interest in joint ventures to subsidiaries (Note 4)	173	-	-	-
Benefits paid	-	(2,351)	-	(2,163)
At 31 December	131,573	114,067	50,489	44,225

<i>Principal actuarial assumptions</i>	Consolidated financial statements and Separate financial statements	
	2024	2023
	<i>(%)</i>	
Discount rate	2.97	2.97
Future salary growth	3.0 – 7.0	3.0 – 7.0
Turnover rate	0.0 – 30.0	0.0 – 30.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 12.6 years (2023: 13.6 years)

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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the employee benefit obligations by the amounts shown below.

<i>Effect to the defined benefit obligation at 31 December</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(9,365)	(8,715)	10,762	10,014
Future salary growth	11,623	9,607	(10,309)	(8,555)

<i>Effect to the defined benefit obligation at 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(3,083)	(2,943)	3,514	3,355
Future salary growth	3,852	3,220	(3,446)	(2,890)

17 Treasury Share

At the Board of Directors' meeting of the Company held on 31 October 2023, the Board approved the Share Repurchase Program (Treasury stock) for financial management purpose. The maximum amount for the share repurchase is not exceeding Baht 1,120 million. Number of shares repurchase is not exceeding 380 million shares at the par value of Baht 0.25 per share which is equal to 4.28% of total paid-up capital. The repurchase period will be started from 16 November 2023 to 15 May 2024.

As at 31 December 2024, the Company has repurchased the shares under the program totalling 280.92 million units at total cost of Baht 771.54 million which is presented as a separate category within equity and recognised as a deduction from equity in the financial statements with an equivalent amount had been appropriated from retained earnings to treasury shares reserve.

18 Additional paid-in capital and reserves

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Gunkul Engineering Public Company Limited and its Subsidiaries
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19 Segment information and disaggregation of revenue

Management determined that the Group has four reportable segments which are the Group's strategic divisions for products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Manufacturing and selling of equipments for electrical systems
- Segment 2 Generating and selling electricity
- Segment 3 Construction service
- Segment 4 Maintenance service, rental service and others

Each segment's performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the Group's CODM. Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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	Manufacturing and selling of equipments for electrical systems		Generating and selling electricity		Construction service		Maintenance service, rental service and others		Eliminations		Total	
<i>For the year ended 31 December</i>	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>											
Information about reportable segments												
External revenues	2,344,381	1,827,654	3,260,253	3,541,143	3,625,083	2,017,677	221,122	218,768	-	-	9,450,839	7,605,242
Inter-segment revenue	<u>813,518</u>	<u>483,804</u>	<u>-</u>	<u>-</u>	<u>409,156</u>	<u>609,439</u>	<u>107,803</u>	<u>63,169</u>	<u>(1,330,477)</u>	<u>(1,156,412)</u>	<u>-</u>	<u>-</u>
Total	<u>3,157,899</u>	<u>2,311,458</u>	<u>3,260,253</u>	<u>3,541,143</u>	<u>4,034,239</u>	<u>2,627,116</u>	<u>328,925</u>	<u>281,937</u>	<u>(1,330,477)</u>	<u>(1,156,412)</u>	<u>9,450,839</u>	<u>7,605,242</u>
Disaggregation of revenue												
Primary geographical markets												
Thailand	3,157,899	2,311,437	1,906,620	2,085,835	4,034,239	2,627,116	328,925	281,937	(1,330,477)	(1,156,412)	8,097,206	6,149,913
Japan	-	-	712,572	815,085	-	-	-	-	-	-	712,572	815,085
Vietnam	-	-	641,061	640,223	-	-	-	-	-	-	641,061	640,223
Other countries	-	21	-	-	-	-	-	-	-	-	-	21
Total revenue	<u>3,157,899</u>	<u>2,311,458</u>	<u>3,260,253</u>	<u>3,541,143</u>	<u>4,034,239</u>	<u>2,627,116</u>	<u>328,925</u>	<u>281,937</u>	<u>(1,330,477)</u>	<u>(1,156,412)</u>	<u>9,450,839</u>	<u>7,605,242</u>
Timing of revenue recognition												
At a point in time	3,157,899	2,311,458	803,472	979,004	-	-	-	8,568	(813,517)	(483,804)	3,147,854	2,815,226
Over time	<u>-</u>	<u>-</u>	<u>2,456,781</u>	<u>2,562,139</u>	<u>4,034,239</u>	<u>2,627,116</u>	<u>328,925</u>	<u>273,369</u>	<u>(516,960)</u>	<u>(672,608)</u>	<u>6,302,985</u>	<u>4,790,016</u>
Total revenue	<u>3,157,899</u>	<u>2,311,458</u>	<u>3,260,253</u>	<u>3,541,143</u>	<u>4,034,239</u>	<u>2,627,116</u>	<u>328,925</u>	<u>281,937</u>	<u>(1,330,477)</u>	<u>(1,156,412)</u>	<u>9,450,839</u>	<u>7,605,242</u>
Segment gross profit	<u>489,747</u>	<u>414,045</u>	<u>1,419,572</u>	<u>1,501,257</u>	<u>826,249</u>	<u>343,165</u>	<u>184,348</u>	<u>140,229</u>	<u>26,466</u>	<u>46,584</u>	<u>2,946,382</u>	<u>2,445,280</u>
Segment assets	<u>2,591,149</u>	<u>2,274,812</u>	<u>25,730,281</u>	<u>26,250,372</u>	<u>2,469,185</u>	<u>2,753,544</u>	<u>1,818,546</u>	<u>2,003,440</u>	<u>95,061</u>	<u>(431,832)</u>	<u>32,704,222</u>	<u>32,850,336</u>

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(a) Reconciliation of reportable segment profit or loss

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Profit or loss		
Total gross profit for reportable segments	2,946,382	2,445,280
Unallocated amounts		
- Other corporate expenses	(1,905,425)	(1,771,305)
- Gain on bargain purchase	136,837	-
- Gain (loss) on change in fair value of derivatives	6,178	(39,546)
- Share of profit of associates and joint ventures accounted for using equity method	807,041	1,019,492
Profit before income tax	1,991,013	1,653,921

(b) Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

Geographical information	Consolidated financial statements			
	Revenues		Assets	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Thailand	8,097,206	6,149,913	18,798,307	16,806,088
Japan	712,572	815,085	5,646,179	6,661,815
Vietnam	641,061	640,223	3,254,131	3,858,480
Other countries	-	21	1,403	1,413
Investments in associates and joint ventures	-	-	5,004,202	5,522,540
Total	9,450,839	7,605,242	32,704,222	32,850,336

(c) Major customer

Revenue from three customers of the Group's manufacturing and selling of equipments for electrical systems, generating and selling electricity and domestic construction service segments represent approximately Baht 4,165.68 million of the Group's total revenues (2023: three customers, amount Baht 2,833.43 million).

The Group recognises revenue in an amount that corresponds directly with the value to the customer of the date on which the performance obligations are satisfied.

(d) Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the subsidiaries have been granted privileges by the Board of Investment relating to generate electricity from solar energy and solar rooftop energy. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

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20 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress	80,948	(167,224)	109,509	82,800
Raw materials and consumables used	1,617,823	1,397,162	274,617	313,452
Construction costs	2,825,243	1,720,588	393,533	-
Depreciation and amortisation	996,453	1,011,401	16,992	30,043
Cost of sale of assets under finance lease	717,064	864,209	-	-
Employee benefit expenses	815,749	774,196	276,174	236,272
Operation and maintenance service fee	91,241	94,998	3,817	10,060
Bank charge and others service fee	42,603	107,917	8,090	9,241
Consulting fees	93,458	78,768	23,516	17,012
Utility expense and supplies used	58,137	91,868	7,356	11,532
Insurance premium	38,265	37,811	1,759	1,831
Impairment loss on investment in subsidiary	-	-	99,585	348
Loss on impairment of property, plant and equipment	37,109	-	-	-

21 Income tax

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Income tax recognised in profit or loss</i>				
Current tax expense				
Current year	335,942	175,175	-	-
Over provided in prior years	(1,390)	(5)	-	(5)
	<u>334,552</u>	<u>175,170</u>	<u>-</u>	<u>(5)</u>
Deferred tax expense				
Movements in temporary differences	(4,617)	3,858	4,360	7,111
Total income tax expense	<u>329,935</u>	<u>179,028</u>	<u>4,360</u>	<u>7,106</u>

Reconciliation of effective tax rate

	Consolidated financial statements			
	2024		2023	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before income tax expense		<u>1,991,013</u>		<u>1,653,921</u>
Income tax using the Thai corporation tax rate	20.0	398,203	20.0	330,784
Income not subject to tax		(228,927)		(296,507)
Expenses not deductible for tax purposes		17,982		3,171
Addition deductible expense for tax purpose		(477)		(828)
Over provided in prior years		(1,390)		(5)
Recognition of previously unrecognised tax losses		(8,999)		(24,308)
Current year losses for which no deferred tax asset was recognised		114,212		146,777
Effect of different tax rates in each entity and others		39,331		19,944
Total	<u>16.57</u>	<u>329,935</u>	<u>10.8</u>	<u>179,028</u>

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Reconciliation of effective tax rate

	<i>Rate (%)</i>	Separate financial statements	
		2024 <i>(in thousand Baht)</i>	2023 <i>(in thousand Baht)</i>
Profit before income tax expense		1,023,813	1,176,412
Income tax using the Thai corporation tax rate	20.0	204,763	235,282
Income not subject to tax		(319,096)	(325,952)
Expenses not deductible for tax purposes		20,250	439
Addition deductible expense for tax purpose		(91)	(472)
Over provided in prior years		-	(5)
Current year losses for which no deferred tax asset was recognised		98,534	97,814
Total	0.39	4,360	7,106

Consolidated financial statements

<i>Deferred tax assets and liabilities</i>	Assets		Liabilities	
	2024	2023	2024	2023
		<i>(in thousand Baht)</i>		
Total	102,592	92,627	(171,787)	(177,305)
Set off of tax	(35,963)	(37,580)	35,963	37,580
Net deferred tax assets (liabilities)	66,629	55,047	(135,824)	(139,725)

Separate financial statements

<i>Deferred tax assets and liabilities</i>	Assets		Liabilities	
	2024	2023	2024	2023
		<i>(in thousand Baht)</i>		
Total	19,433	23,705	(3,955)	(3,867)
Set off of tax	(3,955)	(3,867)	3,955	3,867
Net deferred tax assets	15,478	19,838	-	-

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Consolidated financial statements						
	(Charged) / credited to					
	At 1 January	Profit or loss	Other comprehensive income (in thousand Baht)	Change in ownership interest in joint ventures to subsidiaries (Note 4)	Effect of movements in exchange rates	At 31 December
2024						
Deferred tax assets						
Trade account receivable and other receivables	94	543	-	-	-	637
Inventories	9,989	1,559	-	-	-	11,548
Provisions	17,615	449	-	276	(219)	18,121
Provisions for employee benefit	22,681	3,467	-	33	-	26,181
Profit in inventories	4,856	(2,996)	-	-	-	1,860
Profit in property, plant and equipment	3,334	-	-	-	-	3,334
Profit in intangible assets	225	-	-	-	-	225
Property, plant and equipment	27,583	(1)	-	8,690	-	36,272
Lease liabilities	2,739	(1,310)	-	-	-	1,429
Prepaid expense	3,447	(242)	-	-	(284)	2,921
Loss carry forward	64	-	-	-	-	64
Total	92,627	1,469	-	8,999	(503)	102,592
Deferred tax liabilities						
Finance lease receivables	(637)	-	-	-	-	(637)
Derivatives	(23,038)	7,178	-	-	567	(15,293)
Property, plant and equipment	(40,729)	(5,718)	-	-	-	(46,447)
Right-of-use assets	(4,978)	685	-	-	3	(4,290)
Right to power purchase agreement and right to operate (See note 14)	(107,919)	1,030	-	-	1,800	(105,089)
Others	(4)	(27)	-	-	-	(31)
Total	(177,305)	3,148	-	-	2,370	(171,787)
Net	(84,678)	4,617	-	8,999	1,867	(69,195)

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	Consolidated financial statements				
		(Charged) / credited to		Effect of	
	At 1	Profit or	Other	movements	At 31
	January	loss	comprehensive	in exchange	December
			income	rates	
			(in thousand Baht)		
2023					
Deferred tax assets					
Trade account receivable and other receivables	111	(17)	-	-	94
Inventories	9,351	638	-	-	9,989
Provisions	13,626	4,396	-	(407)	17,615
Provisions for employee benefit	24,148	(97)	(1,370)	-	22,681
Profit in inventories	5,085	(229)	-	-	4,856
Profit in property, plant and equipment	3,334	-	-	-	3,334
Profit in intangible assets	225	-	-	-	225
Property, plant and equipment	27,583	-	-	-	27,583
Lease liabilities	3,245	(506)	-	-	2,739
Prepaid expense	3,299	7	-	141	3,447
Loss carry forward	64	-	-	-	64
Total	90,071	4,192	(1,370)	(266)	92,627
Deferred tax liabilities					
Finance lease receivables	(22)	(615)	-	-	(637)
Derivatives	(23,932)	471	-	423	(23,038)
Property, plant and equipment	(32,842)	(7,887)	-	-	(40,729)
Right-of-use assets	(4,974)	(77)	-	73	(4,978)
Right to power purchase agreement and right to operate (See note 14)	(109,482)	-	-	1,563	(107,919)
Others	(63)	59	-	-	(4)
Total	(171,315)	(8,049)	-	2,059	(177,305)
Net	(81,244)	(3,857)	(1,370)	1,793	(84,678)

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		Separate financial statements		
		(Charged)/ credited to:		
	At	Profit	Other	At
	1 January	or loss	comprehensive	31 December
			income	
		(in thousand Baht)		
Deferred tax				
2024				
Deferred tax assets				
Trade account receivable and other receivables	134	-	-	134
Inventories	4,270	(2,872)	-	1,398
Provisions for employee benefit	8,845	1,253	-	10,098
Lease liabilities	2,667	(595)	-	2,072
Derivative	7,789	(2,058)	-	5,731
Total	23,705	(4,272)	-	19,433
Deferred tax liabilities				
Right-of-use assets	(3,867)	(88)	-	(3,955)
Total	(3,867)	(88)	-	(3,955)
Net	19,838	(4,360)	-	15,478
2023				
Deferred tax assets				
Trade account receivable and other receivables	134	-	-	134
Inventories	4,250	20	-	4,270
Provisions	118	(118)	-	-
Provisions for employee benefit	12,989	(3,691)	(453)	8,845
Lease liabilities	3,430	(763)	-	2,667
Derivative	10,694	(2,905)	-	7,789
Total	31,615	(7,457)	(453)	23,705
Deferred tax liabilities				
Right-of-use assets	(4,212)	345	-	(3,867)
Total	(4,212)	345	-	(3,867)
Net	27,403	(7,112)	(453)	19,838
Unrecognised deferred tax assets				
	Consolidated financial statements	Separate financial statements		
	2024	2023	2024	2023
	(in thousand Baht)			
Loss carry forward	279,210	148,323	193,592	95,693
Total	279,210	148,323	193,592	95,693

The tax losses expire in 2028. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

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22 Earnings per share

The Group and the Company has no potential ordinary shares, therefore diluted earnings per is equal to basic earnings per share. The calculations of earnings per share for the year ended 31 December 2024 and 2023 were based on the profit for the year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the year after adjusting the number of treasury shares as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht/ thousand shares)</i>			
<i>Profit attributable to ordinary shareholders for the year ended 31 December</i>	1,660,831	1,474,469	1,019,452	1,169,306
Number of ordinary shares outstanding as at 1 January				
- ordinary shares of Baht 0.25 each	8,882,531	8,882,531	8,882,531	8,882,531
Effect of treasury shares	<u>(246,513)</u>	<u>(68,299)</u>	<u>(246,513)</u>	<u>(68,299)</u>
Weighted average number of ordinary shares outstanding at 31 December	<u>8,636,018</u>	<u>8,814,232</u>	<u>8,636,018</u>	<u>8,814,232</u>
Earnings per share (basic) <i>(in Baht)</i>	<u>0.19</u>	<u>0.17</u>	<u>0.12</u>	<u>0.13</u>

23 Dividend

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in thousand Baht)</i>
2024				
Interim dividend	6 August 2024	September 2024	0.08	<u>688,116</u>
2023				
Annual dividend 2022	21 April 2023	May 2023	0.06	532,927
Interim dividend	8 November 2023	December 2023	0.06	<u>532,915</u>
				<u>1,065,842</u>

24 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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	Consolidated financial statements			Fair value	
	Carrying amount				
	Fair value through profit or loss	Amortised cost - net	Total	Level 2	Total
<i>At 31 December 2024</i>			(in thousand Baht)		
Financial assets					
Other current financial assets	8,170	-	8,170	8,170	8,170
Forward contracts	1,215	-	1,215	1,215	1,215
Interest rate swap contracts	281,505	-	281,505	281,505	281,505
Total financial assets	290,890	-	290,890		
Financial liabilities					
Loans from financial institutions	-	2,999,147	2,999,147	2,945,442	2,945,442
Debentures	-	2,736,275	2,736,275	2,742,048	2,742,048
Cross currency and interest rate swap contracts	28,654	-	28,654	28,654	28,654
Total financial liabilities	28,654	5,735,422	5,764,076		
<i>At 31 December 2023</i>					
Financial assets					
Other current financial assets	183,040	-	183,040	183,040	183,040
Interest rate swap contracts	299,687	-	299,687	299,687	299,687
Total financial assets	482,727	-	482,727		
Financial liabilities					
Loans from financial institutions	-	1,512,348	1,512,348	1,462,563	1,462,563
Debentures	-	3,735,386	3,735,386	3,727,188	3,727,188
Cross currency and interest rate swap contracts	38,946	-	38,946	38,946	38,946
Total financial liabilities	38,946	5,247,734	5,286,680		
	Separate financial statements			Fair value	
	Carrying amount				
	Fair value through profit or loss	Amortised cost - net	Total	Level 2	Total
<i>At 31 December 2024</i>			(in thousand Baht)		
Financial liabilities					
Loans from financial institutions	-	2,900,000	2,900,000	2,854,011	2,854,011
Debentures	-	2,736,275	2,736,275	2,742,048	2,742,048
Cross currency and interest rate swap contracts	28,654	-	28,654	28,654	28,654
Total financial liabilities	28,654	5,636,275	5,664,929		
<i>At 31 December 2023</i>					
Financial assets					
Other current financial assets	30,019	-	30,019	30,019	30,019
Total financial assets	30,019	-	30,019		
Financial liabilities					
Loans from financial institutions	-	1,400,000	1,400,000	1,360,409	1,360,409
Debentures	-	3,735,386	3,735,386	3,727,188	3,727,188
Cross currency and interest rate swap contracts	38,946	-	38,946	38,946	38,946
Total financial liabilities	38,946	5,135,386	5,174,332		

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Financial instruments measured at fair value

Type	Valuation technique
Investments in marketable unit trusts classified as financial assets measured at FVTPL	The net asset value as of the reporting date.
Interest rate swaps contracts	<i>Swap models:</i> The present value of estimated future cash flows, using an observable yield curve.
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Cross currency and interest rate swap contracts	Derived by using a valuation technique incorporating observable market data.

Financial instruments not measured at fair value

Type	Valuation technique
Long-term loans	Discounted cash flow
Debentures	Bid prices from the Thai Bond Market Association as of the reporting date. If not available, the Government Bond Yield Curve from the Thai Bond Market Association for the same period is used, adjusted by an appropriate risk premium.

(b) Movement of marketable debt securities

	Consolidated financial statements			
	At 1 January	Purchase	Disposal (in thousand Baht)	Fair Value adjustment
Marketable debt securities				At 31 December
2024				
<i>Other current financial assets</i>				
Investments in marketable unit trusts	183,040	231,000	(406,006)	136
Total	183,040	231,000	(406,006)	136
2023				
<i>Other current financial assets</i>				
Investments in marketable unit trusts	301,246	549,000	(666,908)	(298)
Total	301,246	549,000	(666,908)	(298)
	Separate financial statements			
	At 1 January	Purchase	Disposal (in thousand Baht)	Fair Value adjustment
Marketable debt securities				At 31 December
2024				
<i>Other current financial assets</i>				
Investments in marketable unit trusts	30,019	80,000	(110,005)	(14)
Total	30,019	80,000	(110,005)	(14)
2023				
<i>Other current financial assets</i>				
Investments in marketable unit trusts	200,020	130,000	(299,994)	(7)
Total	200,020	130,000	(299,994)	(7)

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(c) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) Credit risk

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

(c.1.1) Trade accounts receivables and unbilled receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 19(b) and 19(c).

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed regularly. Any sales exceeding those limits require approval from the management.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables or groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group has concentrations of credit risk since most of its revenues are contracted under long-term agreements with a small number of parties. However, counterparties are generally government authorities and large public or private corporations, and the risk perceived is low.

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(c.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

At 31 December 2024	Consolidated financial statements				
	Contractual cash flows				
	Carrying amount	At call and Within 1 year	1 - 5 years (in thousand Baht)	More than 5 years	Total
Non-derivative financial liabilities					
Short-term loans from financial institutions	942,024	942,024	-	-	942,024
Short-term loans from other parties	956,158	956,158	-	-	956,158
Trade and other current payables	1,386,853	1,382,047	4,806	-	1,386,853
Payable for purchases of assets	29,719	29,719	-	-	29,719
Retention payables	123,002	43,258	79,744	-	123,002
Loans from financial institutions	11,161,096	2,653,852	6,382,156	4,758,588	13,794,596
Debentures	2,736,275	441,600	2,300,000	-	2,741,600
Lease liabilities	418,496	45,675	155,756	443,337	644,768
Other non-current financial liabilities	718	100	-	618	718
	17,754,341	6,494,433	8,922,462	5,202,543	20,619,438
Derivative financial liabilities					
Cross currency and interest rate swap contracts					
- Cash outflow	(28,654)	(132,238)	(277,892)	-	(410,130)
- Cash inflow	-	124,713	255,804	-	380,517
	(28,654)	(7,525)	(22,088)	-	(29,613)
Derivative financial assets					
Interest rate swap contracts					
- Cash outflow	-	(264,922)	(956,313)	(915,764)	(2,136,999)
- Cash inflow	281,505	317,008	1,131,075	1,006,896	2,454,979
	281,505	52,086	174,762	91,132	317,980

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Consolidated financial statements					
Contractual cash flows					
<i>At 31 December 2023</i>	Carrying amount	At call and Within 1 year	1 - 5 years (in thousand Baht)	More than 5 years	Total
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	1,078,548	1,078,548	-	-	1,078,548
Trade and other current payables	1,814,148	1,809,342	4,806	-	1,814,148
Payable for purchases of assets	22,014	22,014	-	-	22,014
Retention payables	109,502	60,096	49,176	230	109,502
Loans from financial institutions	10,431,686	1,322,568	6,413,066	5,487,483	13,223,117
Debentures	3,735,386	1,800,000	1,941,600	-	3,741,600
Lease liabilities	441,153	43,916	156,950	491,544	692,410
Other non-current financial liabilities	868	250	-	618	868
	17,633,305	6,136,734	8,565,598	5,979,875	20,682,207
<i>Derivative financial liabilities</i>					
Cross currency and interest rate swap contracts					
- Cash outflow	(38,946)	(129,615)	(410,130)	-	(539,745)
- Cash inflow	-	121,792	377,430	-	499,222
	(38,946)	(7,823)	(32,700)	-	(40,523)
<i>Derivative financial assets</i>					
Interest rate swap contracts					
- Cash outflow	-	(279,785)	(1,009,425)	(1,159,460)	(2,448,670)
- Cash inflow	299,687	351,781	1,157,189	1,284,302	2,793,272
	299,687	71,996	147,764	124,842	344,602
Separate financial statements					
Contractual cash flows					
<i>At 31 December 2024</i>	Carrying amount	At call and Within 1 year	1 - 5 years (in thousand Baht)	More than 5 years	Total
<i>Non-derivative financial liabilities</i>					
Short-term loan from financial institutions	590,056	590,056	-	-	590,056
Trade and other current payables	146,055	146,055	-	-	146,055
Payable for purchases of assets	1,025	1,025	-	-	1,025
Retention payables	12,460	2,147	10,313	-	12,460
Loans from financial institutions	3,150,887	1,482,130	1,798,484	117,523	3,398,137
Debentures	2,736,275	441,600	2,300,000	-	2,741,600
Lease liabilities	19,458	8,087	12,249	-	20,336
Other non-current financial liabilities	618	-	-	618	618
	6,656,834	2,671,100	4,121,046	118,141	6,910,287

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	Separate financial statements				
	Contractual cash flows				
	Carrying amount	At call and Within 1 year	1 - 5 years	More than 5 years	Total
<i>At 31 December 2024</i>			(in thousand Baht)		
<i>Derivative financial liabilities</i>					
Cross currency and interest rate swap contracts					
- Cash outflow	(28,654)	(132,238)	(277,892)	-	(410,130)
- Cash inflow	-	124,713	255,804	-	380,517
	<u>(28,654)</u>	<u>(7,525)</u>	<u>(22,088)</u>	<u>-</u>	<u>(29,613)</u>
<i>At 31 December 2023</i>					
Short-term loan from financial institutions	909,900	909,900	-	-	909,900
Trade and other current payables	207,273	207,273	-	-	207,273
Payable for purchases of assets	295	295	-	-	295
Retention payables	2,636	2,636	-	-	2,636
Loans from financial institutions	1,679,473	41,544	1,640,976	152,437	1,834,957
Debentures	3,735,386	1,800,000	1,941,600	-	3,741,600
Lease liabilities	15,195	7,630	8,339	-	15,969
Other non-current financial liabilities	618	-	-	618	618
	<u>6,550,776</u>	<u>2,969,278</u>	<u>3,590,915</u>	<u>153,055</u>	<u>6,713,248</u>
<i>Derivative financial liabilities</i>					
Cross currency and interest rate swap contracts					
- Cash outflow	(38,946)	(129,615)	(410,130)	-	(539,745)
- Cash inflow	-	121,792	377,430	-	499,222
	<u>(38,946)</u>	<u>(7,823)</u>	<u>(32,700)</u>	<u>-</u>	<u>(40,523)</u>

The cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(c.3) Market risk

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases material, purchases of asset, costs of operation and maintenance and have long-term loan which are denominated in foreign currencies. However, the Group entered into cross currency and interest rate swap contracts to mitigate the exposure of foreign exchange rate. At 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

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	31 December 2024				31 December 2023				
	United States Dollars	JPY	VND	Total	United States Dollars (in thousand Baht)	Euro	JPY	VND	Total
<i>Exposure to foreign currency</i>									
Cash and cash equivalents	29,963	278,817	18,628	327,408	113,948	608	494,023	50,967	659,546
Trade and other current receivables	-	43,027	202,216	245,243	-	-	51,049	167,835	218,884
Deposits from financial institution pledged as collateral	-	193,728	625,608	819,336	-	-	227,077	814,780	1,041,857
Interest-bearing liabilities	(30,307)	(1,546,566)	(2,337,333)	(3,914,206)	(2,701,686)	-	(1,876,203)	(193,367)	(4,771,256)
Trade and other current payables	(65,046)	(25,401)	(18,694)	(109,141)	(78,527)	(172)	(30,570)	(21,948)	(131,217)
Payable for purchases of assets	(2,714)	-	-	(2,714)	(2,734)	-	-	-	(2,734)
Retention payables	(6,157)	-	-	(6,157)	-	-	-	-	-
Net statement of financial position exposure	(74,261)	(1,056,395)	(1,509,575)	(2,640,231)	(2,668,999)	436	(1,134,624)	818,267	(2,984,920)
Estimated trade payables	(33,787)	-	-	(33,787)	-	-	-	-	-
Gross exposure	(108,048)	(1,056,395)	(1,509,575)	(2,674,018)	(2,668,999)	436	(1,134,624)	818,267	(2,984,920)
Cross currency and interest rate swap contracts	405,669	-	-	405,669	532,123	-	-	-	532,123
Forward exchange contracts	33,787	-	-	33,787	-	-	-	-	-
Net exposure	331,408	(1,056,395)	(1,509,575)	(2,234,562)	(2,136,876)	436	(1,134,624)	818,267	(2,452,797)

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	Separate financial statements			
	31 December 2024	31 December 2023		
	United States Dollars	United States Dollars (in thousand Baht)	Euro	Total
Exposure to foreign currency				
Cash and cash equivalents	7,693	110,430	606	111,036
Interest-bearing liabilities	(24,754)	-	-	-
Trade accounts payable	(321)	(4,747)	-	(4,747)
Retention payables	(6,157)	-	-	-
Net statement of financial position exposure	(23,539)	105,683	606	106,289
Cross currency and interest rate swap contracts	405,669	532,123	-	532,123
Net exposure	382,130	637,806	606	638,412

Cross currency and interest rate swap contracts

The Group is exposed to foreign currency risk relating to purchases goods, purchases assets and long-term loans which are denominated in foreign currencies. However, the Group entered into cross-currency and interest rate swap contracts for migrates effect of exchange rate.

As at 31 December 2024, the Group has outstanding cross currency and interest rate swap contracts as follow:

Currency and Interest Receive Rate Swap agreements	Currency and Interest Pay Rate Swap agreements	Termination date
U.S. dollars 4.06 million at the rate 0.00%	Baht 142.16 million at the rate 0.65%	24 February 2027
U.S. dollars 7.53 million at the rate 0.00%	Baht 263.51 million at the rate 0.65%	15 November 2027

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

Impact to profit or loss	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening (in thousand Baht)	Strengthening	Weakening
At 31 December 2024					
United States Dollars	1.00	743	(743)	235	(235)
JPY	1.00	10,564	(10,564)	-	-
VND	1.00	15,096	(15,096)	-	-

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		Consolidated financial statements		Separate financial statements	
<i>Impact to profit or loss</i>	Movement (%)	Strengthening	Weakening <i>(in thousand Baht)</i>	Strengthening	Weakening
<i>At 31 December 2023</i>					
United States Dollars	1.00	26,690	(26,690)	(1,057)	1,057
JPY	1.00	11,346	(11,346)	-	-
VND	1.00	(8,183)	8,183	-	-

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly floated. The Group is primarily exposed to interest rate risk from its borrowings (see note 15). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific debt securities and borrowings.

<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		<i>(in thousand Baht)</i>		
Loans from financial institutions	11,209,030	10,489,864	3,152,000	1,680,800
Interest rate swap contracts	(6,079,960)	(7,269,603)	-	-
Net	<u>5,129,070</u>	<u>3,220,261</u>	<u>3,152,000</u>	<u>1,680,800</u>

Interest Rate Swap Agreements

As at 31 December 2024, the Group has outstanding interest rate swap agreements as follow:

Loan facility and outstanding principal	Interest Receive Rate Swap agreements	Interest Pay Rate Swap agreements	Termination date
Loan facility of Baht 4,080 million and the outstanding principal in interest rate swap agreement of Baht 2,166.07 million.	Floating rate THOR CMP BS 5BD +1.7% per annum	Fixed coupon rate 3.00% per annum	29 April 2033
Loan facility of JPY 11,699 million and the outstanding principal in interest rate swap agreement of JPY 5,837.94 million.	Floating rate TIBOR 6M +1.3% per annum	Fixed coupon rate 2.126% per annum	30 June 2036
Loan facility of U.S. Dollars 33.93 million and the outstanding principal in interest rate swap agreement of U.S. Dollars 24.50 million.	Floating rate 3M CME SOFR+CAS 0.26161% per annum	Fixed coupon rate 0.72% and 1.04% per annum	31 March 2033
Loan facility of U.S. Dollars 20.90 million and the outstanding principal in interest rate swap agreement of U.S. Dollars 17.46 million.	Floating rate SOFR 3M + 0.25161% per annum	Fixed coupon rate 1.725% per annum	31 December 2031
Loan facility of U.S. Dollars 20.40 million and the outstanding principal in interest rate swap agreement of U.S. Dollars 17.46 million.	Floating rate SOFR 3M + 0.25161% per annum	Fixed coupon rate 3.43% per annum	30 June 2036

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Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Impact to profit or loss	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>			
2024				
Cash flow sensitivity (net)	(51,291)	51,291	(31,520)	31,520
2023				
Cash flow sensitivity (net)	(32,203)	32,203	(16,808)	16,808

(d) Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

25 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Capital commitment				
Design, construction and installment for project under construction	24,367	664	20,456	-
Total	24,367	664	20,456	-

Letters of Guarantee

The Group and the Company had commitment to local banks and Thailand office of foreign financial institutions for letter of guarantee issued for sales and purchase of electricity, electricity used, purchase of machinery and rental agreements to certain government sector and private sectors. As at 31 December 2024, the Group had outstanding commitments being amount of Baht 3,710.28 million and U.S. Dollars 0.19 million (31 December 2023: Baht 2,994.70 million and U.S. Dollars 0.19 million).

Significant Agreements

Consultant Agreement

The Group was committed the consultant fee to prepare environmental impact reports, consultant fee of project development and engineering feasibility studies. As at 31 December 2024, the Group had outstanding commitments being amount of Baht 0.88 million and JPY 216.45 million (31 December 2023: Baht 0.88 million and JPY 229.05 million).

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Service Agreement

The Group had obligation commitment in operation and maintenance service of power plant contracts. As at 31 December 2024, the Group outstanding obligation remains at Baht 10.13 million, U.S. Dollars 0.34 million, JPY 3,093.52 million, VND 98,164.79 million and EUR 0.06 million. (31 December 2023: Baht 22.54 million, U.S. Dollars 0.78 million, JPY 3,316.34 million and VND 15,477.86 million).

Power Purchase Agreement

The Group has the power purchase agreements for 15 - 25 years, 5 years and renew 5 years automatically with the Electricity Generating Authority of Thailand, Provincial Electricity Authority, Metropolitan Electricity Authority, including power purchase agreements in overseas and private sectors whereby the Group will supply the electric energy at the agreed quantity and price. The Group must comply with conditions and restrictions provided for in the agreement.