

GREEN TECH VENTURES PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2023

Independent Auditor's Report

To the Shareholders and the Board of Directors of Green Tech Ventures Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Green Tech Ventures Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

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 (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 judgement, 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.

Key audit matter	How my audit addressed the key audit matter
<p>Business combination</p> <p>Refer to Note 7 ‘Critical accounting estimates and judgements’, Note 16 ‘Investments in subsidiaries’ and Note 31 ‘Business combination’.</p> <p>On 21 March 2023, the Company acquired 100,000 ordinary shares, equivalent to 100% of the share capital, of Champasack Plant IT Solution Sole Co., Ltd. (CPIS) from Asia Investment and Financial Services Sole Co., Ltd. for a total consideration of LAK 1,000 million (or Baht 1.98 million). The Company fully paid the consideration on that date (completion date). As a result, CPIS became subsidiary of the Group. CPIS had been established in Lao PDR, and its main business is cryptocurrency mining. The Group did not identify other intangible assets other than those recorded in the CPIS financial statements at the date of the acquisition. The Company has recognised goodwill from business acquisitions in the amount of Baht 19.57 million and considered to recognise losses from impairment of goodwill in the entire amount in the consolidated statement of comprehensive income. Since the Company acquired net debt and there is no indication of any other future economic benefits to be derived from the business combination.</p> <p>The Group’s management assessed that the investment acquisition falls into the scope of a business combination under TFRS 3 - Business combination.</p> <p>The management engaged an independent valuer to perform a purchase price allocation and evaluate the fair value of the net assets acquired.</p> <p>I focused on this auditing because the value of the assets and liabilities acquired that included in the Group’s consolidated financial statements are significant. Also the valuation of the fair value of net assets acquired that relied on the management’s significant judgment in determining the data and assumptions used in the assessment which comprise of the rental rate of the lease contract which is embedded in the service contract, determining the contract period, incremental of borrowing rates for lease liabilities and right-of-use assets and the market price that is used as a reference to determine the value of digital assets.</p>	<p>I performed the following audit procedures to audit this matter:</p> <ul style="list-style-type: none"> • read the sales and purchase agreement of the equity interest of CPIS, including the minutes of the Board of Directors’ meeting relating to the acquisition. • evaluated the management’s judgement regarding the acquisition, which included the determination of the business acquisition date, consideration paid, and whether it is business combination in accordance with TFRS 3 - Business combination. • evaluated the valuer’s competency, independence and objectivity, which included assessing the appropriateness of the identifiable assets acquired and the liabilities assumed at the acquisition date. • in testing the fair valuation method, I evaluated the key assumptions applied in assessing by analysing the facts of the contract, making inquiries to evaluate the Company’s operational plan and comparing with relevant market data. • tested the loss from business acquisition calculation, which was the difference between the total consideration transferred and the fair value of the net identifiable liabilities acquired. • evaluated the appropriateness and sufficiency of disclosed notes to the financial statements in relation to this transaction. <p>As a result of performing procedures above, I noted that the accounting methods and disclosures for the transactions were in accordance with TFRS. The Management’s key assumptions used in assessing the fair value of the assets and liabilities acquired were reasonable based on the available evidence. I did not find any significant issues on such transactions.</p>

Key audit matter	How my audit addressed the key audit matter
<p>Impairment of right-of-use assets and long-term loans to a third party in relation of digital assets business</p> <p>Refer to Note 7 'Critical accounting estimates and judgements', Note 18 'Right-of-use assets, net' and Note 12 'Long-term loans to a third party'.</p> <p>The Group has the right-of-use assets for digital asset mining equipment and machines under the services contract of Champasack Plant IT Solution Sole Co., Ltd. (CPIS), a subsidiary, amounting to Baht 610.31 million and there is long-term loans to a third party which CPIS lend to a party of such service contract in the amount of Baht 1,106.63 million. During the year, the management considered impairment key assets in the digital asset business because of the operating loss of this business, the fluctuation of the market price of Bitcoin and specific risk associates to the digital asset business.</p> <p>The management engaged an independent valuer to evaluate the recoverable amounts of digital asset business (Cash generating unit: CGU). From the assessment result, the Group recognised impairment losses of right-of-use assets amount of Baht 610.31 million as part of administrative expense in the consolidated statement of comprehensive income for the year.</p> <p>I focused on this matter because the magnitude of right-of-use assets and long-term loans to a third party are significant. Also, the valuation approach of the recoverable amounts involved significant assumptions and management's judgement. The significant assumptions are the price growth of Bitcoin, Bitcoin halving, and performance recovery.</p>	<p>I performed the following audit procedures to audit management's valuation approach to assess the impairment for right-of-use assets and long-term loans to a third party:</p> <ul style="list-style-type: none"> • read the valuation report prepared by the independent valuer and evaluated whether the valuation approach was appropriate and verified the source data. • evaluated the competence, objectivity and independence of the independent valuer and whether the independent valuer was qualified and obtained licensed by the Securities and Exchange Commission of Thailand. • evaluated the appropriateness of the cash flow projection in calculating the recoverable amount by comparing the price growth of Bitcoin, Bitcoin halving and performance recovery with market data, and compared with forecasted expenses with related contract against actual performance. • tested an impairment calculation by comparing the recoverable amount against carrying value of assets in CGUs. • assessed the reasonableness and sufficiency of the notes disclosed in the financial statements in relation to this transaction. <p>As a result of performing procedures above, the approach and assumptions used to assess the recoverable amount of digital asset business were reasonable. I did not find any significant issues on such transactions.</p>

Key audit matter	How my audit addressed the key audit matter
<p>Revenue recognition from digital asset business</p> <p>Refer to Note 3 'Accounting policies of revenue recognition'.</p> <p>For the year ended 31 December 2023, the statements of comprehensive income presented Baht 366.13 million of revenue from digital asset business. This represents 54.05% of the total revenue in the consolidated financial statements. The Group generated revenue from providing transaction verification services on the Bitcoin currency network by joining bitcoin mining pool, commonly term 'cryptocurrency mining'. The Group recognises revenue over the time of service providing for verify transaction. This is recorded by using fair value of the coins received each day. Profits or losses from converting bitcoins into USDT, were recorded upon completion of the transactions in the statement of comprehensive income.</p> <p>I focused on this matter because the revenue from digital asset business is significant. Also, digital asset mining is an emerging industry where services are provided on a decentralised electronic database (Blockchain), making verification of the occurrence and accuracy of services and transactions complexed.</p>	<p>I performed the following audit procedures to audit the revenue recognition from the digital asset business:</p> <ul style="list-style-type: none"> understood and evaluated the effectiveness of internal controls that has been established for the revenue cycle of digital assets. examined transactions of revenue from the digital asset business along with the relevant supporting documents, such as bitcoin reports from the bitcoin mining pool and coin balance statements in digital wallet of the Group. examined the accuracy of revenue recognition by comparing it to the fair value of the coins on the receipt date which referred the daily closing price from CoinMarketCap website. sent confirmation, consist of the digital asset balances, list of any modifications and/or side arrangements, the restricted in the Group's digital assets, events that may have compromised the security of the private keys, the reconciliation of wallet to blockchain and sample selected transaction to be confirmed, to a digital asset custodian and Bitcoin pool mining at the accounting year end to verify the accuracy of digital assets balance and transactions during the year. evaluated the reliability of the Company's digital asset custodian whether they are qualified by the Securities and Exchange Commission. reconciled digital assets during the year and inspected the transactions involving digital asset exchanges with reports confirming digital asset exchanges from the digital asset custodian. analysed the differences in number of expected coins mining which estimate based on the actual hashing capacity of the mining machines against Bitcoins received from the pool mining for evaluating the appropriateness of amount of Bitcoins received and detect an unusual transaction that may be incurred. contrastive analysed trends of number of Bitcoin's mined and mining difficulty, including the correlation between electricity usage in the mining process and the number of mining machines, to examine trends or unusual transactions. <p>As a result of performing procedures above, I did not find any significant issues for revenue recognition from digital asset business of the Group.</p>

Other information

The directors are 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 the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities 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 judgement and maintain professional scepticism 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 the directors.
- Conclude on the appropriateness of the directors' 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 the audit committee 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 the audit committee 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, related safeguards.

From the matters communicated with the audit committee, 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.

PricewaterhouseCoopers ABAS Ltd.

Boonrueng Lerdwiseswit
Certified Public Accountant (Thailand) No. 6552
Bangkok
29 February 2024

Green Tech Ventures Public Company Limited
Statements of Financial Position
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Assets					
Current assets					
Cash and cash equivalents	9	214,336,932	115,719,887	70,654,469	90,310,286
Fixed deposits with maturity over 3 months		421,790,570	477,869,000	350,135,570	343,913,000
Trade and other receivables, net	10	119,956,222	114,584,670	133,901,833	180,194,685
Short-term loans to related parties	32 iv)	-	-	1,399,579,971	1,403,925,973
Current portion of long-term loans to a third party	12	830,127,144	-	-	-
Real estate development cost, net	13	490,391,160	490,391,160	433,404,467	433,404,467
Other current assets		44,435,027	46,276,866	34,548,181	34,775,686
Total current assets		2,121,037,055	1,244,841,583	2,422,224,491	2,486,524,097
Non-current assets					
Restricted bank deposits		6,297,564	6,297,564	-	-
Financial assets measured at fair value through profit or loss	6, 11	20,107,164	175,011,349	17,720	17,720
Advance for investments	14	-	1,087,147,166	-	1,087,147,166
Investment in an associate and joint ventures	15	708,945,235	736,606,348	539,230,204	539,230,204
Investments in subsidiaries, net	16	-	-	37,640,023	74,416,683
Long-term loans to a third party	12	276,501,969	-	-	-
Property, plant and equipment, net	17	1,239,063,638	1,322,580,627	141,123,367	149,406,178
Right-of-use assets, net	18	18,894,609	25,316,090	6,546,639	12,353,284
Intangible assets, net	19	720,089,811	789,935,021	49,267,032	51,668,601
Digital assets, net	20	300,114,948	-	-	-
Goodwill	21	142,906,679	148,169,394	-	-
Other non-current assets		5,789,374	7,148,440	-	979,472
Total non-current assets		3,438,710,991	4,298,211,999	773,824,985	1,915,219,308
Total assets		5,559,748,046	5,543,053,582	3,196,049,476	4,401,743,405

Director _____ Director _____

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

Green Tech Ventures Public Company Limited
Statements of Financial Position
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts	24	5,557,568	5,557,545	5,557,568	5,557,545
Current portion of long-term borrowings from financial institutions, net	24	97,710,289	84,685,560	-	-
Short-term borrowings from a third party	24	271,381,504	-	-	-
Short-term borrowings from a related party	32 vii)	435,003,140	439,378,775	435,003,140	439,378,775
Trade and other payables	25	220,124,964	37,081,512	18,583,654	18,829,279
Current portion of lease liabilities, net	23	766,527,107	3,980,889	144,740	3,629,891
Income tax payable		1,457,375	-	-	-
Other current liabilities		11,589,179	3,060,719	1,455,342	1,688,069
Total current liabilities		1,809,351,126	573,745,000	460,744,444	469,083,559
Non-current liabilities					
Long-term borrowings from financial institutions, net	24	522,532,282	640,825,195	-	-
Lease liabilities, net	23	293,426,609	21,413,020	6,601,550	8,871,863
Deferred tax liabilities	22	120,863,465	133,439,994	-	-
Provision for minimum payments under rights to sell electricity agreement		31,846,981	33,093,436	-	-
Employee benefit obligations		5,559,930	4,745,494	5,559,930	4,745,494
Provision for assets retirement obligations		48,032,754	12,733,307	420,000	420,000
Total non-current liabilities		1,022,262,021	846,250,446	12,581,480	14,037,357
Total liabilities		2,831,613,147	1,419,995,446	473,325,924	483,120,916

Director _____ Director _____

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

Green Tech Ventures Public Company Limited
Statements of Financial Position
As at 31 December 2023

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Note	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	26				
Authorised share capital					
Ordinary shares, 13,130,956,245 shares of par Baht 0.5 each (2022: 15,156,411,510 shares of par Baht 0.5 each)		6,565,478,123	7,578,205,755	6,565,478,123	7,578,205,755
Issued and paid-up share capital					
Ordinary shares, 13,130,956,245 shares of fully-paid (2022: 13,130,783,361 shares of fully-paid)		6,565,478,123	6,565,391,681	6,565,478,123	6,565,391,681
Discount on paid-up capital	26	(1,474,901,801)	(1,474,901,801)	(1,474,901,801)	(1,474,901,801)
Retained earnings (deficits)					
Appropriated - legal reserve		767,100	767,100	767,100	767,100
Deficits		(2,686,818,322)	(1,278,347,408)	(2,368,619,870)	(1,172,634,491)
Other components of equity		81,099,088	80,933,058	-	-
Equity attributable to the owners of the parent		2,485,624,188	3,893,842,630	2,722,723,552	3,918,622,489
Non-controlling interests		242,510,711	229,215,506	-	-
Total equity		2,728,134,899	4,123,058,136	2,722,723,552	3,918,622,489
Total liabilities and equity		5,559,748,046	5,543,053,582	3,196,049,476	4,401,743,405

Director _____ Director _____

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

Green Tech Ventures Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenues from electricity generating	8	311,368,164	309,013,268	29,772,742	29,586,144
Revenues from cryptocurrency mining	8	366,313,962	-	-	-
Total revenues		677,682,126	309,013,268	29,772,742	29,586,144
Cost of electricity generating		(163,755,739)	(161,702,778)	(17,112,264)	(16,712,619)
Cost of cryptocurrency mining		(748,108,782)	-	-	-
Total cost of sales		(911,864,521)	(161,702,778)	(17,112,264)	(16,712,619)
Gross profit (loss)		(234,182,395)	147,310,490	12,660,478	12,873,525
Other income	27	83,066,927	62,513,046	80,931,541	65,630,777
Administrative expenses		(1,114,942,643)	(374,636,433)	(1,300,224,175)	(263,827,494)
Gain (loss) on exchange rate, net		70,067,253	7,124,784	11,815,052	(1,958,337)
Gain on exchange of digital asset, net		20,015,592	-	-	-
Finance costs		(184,515,352)	(71,754,384)	(1,168,275)	(1,742,743)
Share of profit (loss) from an associate and joint ventures	15	(25,900,623)	17,486,265	-	-
Loss before income tax		(1,386,391,241)	(211,956,232)	(1,195,985,379)	(189,024,272)
Income tax benefits	29	3,440,499	8,501,297	-	-
Net loss for the year		(1,382,950,742)	(203,454,935)	(1,195,985,379)	(189,024,272)
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurements of retirement benefit obligations		-	(530,258)	-	(530,258)
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences		(7,523,037)	367,888	-	-
Other comprehensive expense for the year		(7,523,037)	(162,370)	-	(530,258)
Total comprehensive expense for the year		(1,390,473,779)	(203,617,305)	(1,195,985,379)	(189,554,530)
Profit (loss) attributable to :					
Owners of the parent		(1,408,470,914)	(211,712,125)	(1,195,985,379)	(189,024,272)
Non-controlling interests		25,520,172	8,257,190	-	-
		(1,382,950,742)	(203,454,935)	(1,195,985,379)	(189,024,272)
Total comprehensive income (expense) attributable to :					
Owners of the parent		(1,408,304,884)	(214,491,803)	(1,195,985,379)	(189,554,530)
Non-controlling interests		17,831,105	10,874,498	-	-
		(1,390,473,779)	(203,617,305)	(1,195,985,379)	(189,554,530)
Loss per share	30				
Basic loss per share		(0.1073)	(0.0164)	(0.0911)	(0.0146)

Director _____ Director _____

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

Green Tech Ventures Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2023

Consolidated financial statements											Baht
Attributable to the owners of the parent											
Note	Issued and paid-up share capital	Discount on paid-up capital	Retained earnings (deficits)		Other components of equity			Total other components of equity	Total owners of the parent	Non- controlling interests	Total
			Appropriated- legal reserve	Deficits	Currency translation differences	Change in parent's ownership interests in subsidiary					
							Other compre- ownership				
Opening balance at 1 January 2022	5,065,171,463	(874,901,802)	767,100	(1,225,772,088)	83,182,478	(22,830,005)	60,352,473	3,025,617,146	183,569,143	3,209,186,289	
Transactions with the owners during the year											
Issuance of the ordinary shares	26	1,499,999,998	(599,999,999)	-	-	-	-	899,999,999	-	899,999,999	
Exercise of warrants	26	220,220	-	-	-	-	-	220,220	-	220,220	
Changes in parent's ownership								-			
interests in subsidiaries		-	-	-	-	182,497,068	182,497,068	182,497,068	45,068,055	227,565,123	
Acquisition of a subsidiary		-	-	-	-	-	-	-	36,279,068	36,279,068	
Disposal of subsidiaries		-	-	159,667,063	-	(159,667,063)	(159,667,063)	-	(46,575,258)	(46,575,258)	
Comprehensive income (expense) for the year		-	-	(212,242,383)	(2,249,420)	-	(2,249,420)	(214,491,803)	10,874,498	(203,617,305)	
Closing balance at 31 December 2022		6,565,391,681	(1,474,901,801)	767,100	(1,278,347,408)	80,933,058	-	80,933,058	3,893,842,630	229,215,506	4,123,058,136
Opening balance at 1 January 2023		6,565,391,681	(1,474,901,801)	767,100	(1,278,347,408)	80,933,058	-	80,933,058	3,893,842,630	229,215,506	4,123,058,136
Transactions with the owners during the year											
Exercise of warrants	26	86,442	-	-	-	-	-	86,442	-	86,442	
Acquisition of non-controlling interests from a new subsidiary		-	-	-	-	-	-	-	100	100	
Dividend paid of a subsidiary		-	-	-	-	-	-	-	(4,536,000)	(4,536,000)	
Comprehensive income (expense) for the year		-	-	-	(1,408,470,914)	166,030	-	166,030	(1,408,304,884)	17,831,105	(1,390,473,779)
Closing balance at 31 December 2023		6,565,478,123	(1,474,901,801)	767,100	(2,686,818,322)	81,099,088	-	81,099,088	2,485,624,188	242,510,711	2,728,134,899

Director _____

Director _____

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

Green Tech Ventures Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2023

	Note	Separate financial statements			Baht
		Issued and paid-up share capital	Discount on paid-up capital	Retained earnings (deficits) Appropriated- legal reserve Deficits	Total
Opening balance at 1 January 2022		5,065,171,463	(874,901,802)	767,100 (983,079,961)	3,207,956,800
Transactions with the owners during the year					
Issuance of the ordinary shares	26	1,499,999,998	(599,999,999)	- -	899,999,999
Exercise of warrants	26	220,220	-	- -	220,220
Comprehensive expense for the year		-	-	- (189,554,530)	(189,554,530)
Closing balance at 31 December 2022		<u>6,565,391,681</u>	<u>(1,474,901,801)</u>	<u>767,100 (1,172,634,491)</u>	<u>3,918,622,489</u>
Opening balance at 1 January 2023		6,565,391,681	(1,474,901,801)	767,100 (1,172,634,491)	3,918,622,489
Transactions with the owners during the year					
Exercise of warrants	26	86,442	-	- -	86,442
Comprehensive expense for the year		-	-	- (1,195,985,379)	(1,195,985,379)
Closing balance at 31 December 2023		<u>6,565,478,123</u>	<u>(1,474,901,801)</u>	<u>767,100 (2,368,619,870)</u>	<u>2,722,723,552</u>

Director _____

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

Green Tech Ventures Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2023

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities					
Loss before income tax		(1,386,391,241)	(211,956,232)	(1,195,985,379)	(189,024,272)
Adjustments for:					
Depreciation and amortisation	17, 18, 19	505,496,002	141,868,513	16,547,881	16,274,409
Expected credit loss from other receivables - third parties	28	200,058,429	-	-	-
Expected credit loss from other receivables - subsidiaries	28, 32 iv)	-	-	148,228,288	-
Expected credit loss from long-term loans to a subsidiary	28, 32 vi)	-	-	1,101,316,382	-
Loss from change in fair value of financial assets					
measured at fair value through profit or loss	6	154,904,185	114,844,923	-	-
Impairment loss on investment in a subsidiary	16	-	-	38,766,758	-
Impairment loss on right-of-use assets	18	625,555,524	-	-	-
Impairment loss on digital assets	20	7,318,464	-	-	-
Impairment loss on goodwill	31	19,573,969	-	-	-
Employee benefits expense		814,436	1,898,486	814,436	1,436,262
Gain from disposals of equipment and vehicles		(842,519)	-	(842,519)	-
Loss from written off of buildings, equipment and vehicles		2,135,538	-	1,246,648	-
Gain from disposals of right-of-use assets and lease liabilities		(102,054)	-	(102,054)	-
Unrealised gain from exchange differences		(85,045,183)	(64,896,960)	(11,815,052)	(35,404,072)
Impairment loss from value of digital assets		35,970,145	-	-	-
Share of (profit) loss from an associate and joint ventures	15	25,900,623	(17,486,265)	-	-
Gain on bargain purchase		-	(33,409,951)	-	-
Gain (loss) from disposal of investment in subsidiaries		-	(21,367,722)	-	55,883,750
Loss from other receivables and loan forgiveness					
to subsidiaries		-	171,997,036	-	155,875,381
Interest income		(79,083,294)	(7,286,479)	(122,105,988)	(55,231,649)
Interest expense		184,515,352	71,754,384	1,168,275	1,742,743
Change in operating assets and liabilities					
(Increase) decrease in operating assets :					
- Trade and other receivables, net		7,986,905	(118,360,539)	(14,738,798)	(69,244,522)
- Other current assets		1,841,839	506,161	227,505	(266,642)
- Digital assets, net		40,547,791	-	-	-
- Other non-current assets		189,853	783,693	979,472	(52,500)
Increase (decrease) in operating liabilities:					
- Trade and other payables		(60,399,794)	60,198,179	1,065,491	(10,643,726)
- Provision for minimum payments					
under rights to sell electricity agreement		(1,186,663)	(1,126,870)	-	-
- Other current liabilities		(19,083,885)	1,065,077	(232,727)	1,042,933
- Employee benefit obligations		(1,920,000)	(3,000,000)	(1,920,000)	(3,000,000)
Cash flows from operating activities		178,754,422	86,025,434	(37,381,381)	(130,611,905)
Interest received		33,330,180	7,286,479	24,260,252	6,818,738
Interest paid		(67,122,939)	(66,682,649)	(1,168,275)	(1,742,743)
Income tax paid		(2,907,307)	-	-	-
Net cash generated from (used in) operating activities		142,054,356	26,629,264	(14,289,404)	(125,535,910)

Director _____ Director _____

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

Green Tech Ventures Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2023

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities					
Decrease (increase) in fixed deposits with maturity over 3 months		59,130,000	(414,319,000)	-	(343,913,000)
Cash receipt from refund of deposits for investments		-	20,000,000	-	20,000,000
Cash payment for advance for investments		-	(716,528,000)	-	(716,528,000)
Cash payment for capital increase of subsidiary		-	-	-	(193,744,900)
Cash payment for investment in a subsidiary	16	-	-	(1,980,198)	-
Cash payment from disposals of investments in subsidiaries, net of cash in subsidiaries		-	(1,522,791)	-	-
Cash receipt (payment) from acquisition of subsidiaries, net of cash acquired	31	(1,954,990)	49,431	-	-
Cash payment for purchases of property, plant and equipment		(6,630,032)	(6,758,226)	(3,327,028)	(6,078,110)
Cash receipt from disposals of property, plant and equipment		842,523	17,627,411	842,523	17,627,411
Cash payment for purchases of intangible asset		-	(39,000)	-	(39,000)
Cash payment for short-term loans to related parties	32 v)	-	-	(5,653,998)	(560,000)
Cash receipt from repayment of short-term loans to related parties	32 v)	-	-	10,000,000	139,870,000
Cash receipt from repayment of long-term loans to a related party		-	-	-	67,130,000
Cash payment for share subscriptions payable		-	-	-	(249,925)
Net cash generated from (used in) investing activities		51,387,501	(1,101,490,175)	(118,701)	(1,016,485,524)
Cash flows from financing activities					
Overdraft from financial institutions increase (decrease)		23	(52)	23	(52)
Cash payment for lease liabilities	18	(3,980,890)	(3,773,717)	(3,629,890)	(3,441,360)
Cash payment for short-term borrowings from a third party		-	(170,000,000)	-	(170,000,000)
Cash receipt from short-term borrowings from a related party		-	472,631,107	-	472,631,107
Cash payment for long-term borrowings from financial institutions	24	(84,540,175)	(86,038,908)	-	-
Cash receipt from issuance of ordinary shares	26	-	899,999,999	-	899,999,999
Cash receipt from warrants exercised	26	86,442	220,220	86,442	220,220
Dividends paid to non-controlling interests		(4,278,000)	-	-	-
Net cash generated from (used in) financing activities		(92,712,600)	1,113,038,649	(3,543,425)	1,199,409,914
Net increase (decrease) in cash and cash equivalents		100,729,257	38,177,738	(17,951,530)	57,388,480
Cash and cash equivalents at the beginning of the year		115,719,887	76,770,474	90,310,286	32,921,806
Exchange gain (loss) on cash and cash equivalents		(2,112,212)	771,675	(1,704,287)	-
Cash and cash equivalents at the end of the year		214,336,932	115,719,887	70,654,469	90,310,286

Director _____ Director _____

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

Green Tech Ventures Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2023

Significant non-cash items

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Share subscriptions receivable arising from investment in a subsidiary		100	-	-	-
Share subscriptions payables arising from investment in a subsidiary	16	-	-	9,900	-
Settlement of advance received for investment to disposal of investment in a subsidiary		-	227,565,122	-	227,565,122
Deposits for investments transferred to investment in a subsidiary of the Group		-	111,706,320	-	-
Deposits for investments transferred to short-term loans to a related party		-	-	-	111,706,320
Deposits for investments transferred to advance for investments		-	-	-	370,619,166
Increase on provision for assets retirement obligations		35,299,447	-	-	-
Settlement of share subscriptions payable against					
- short-term loan to related party		-	-	-	47,621,979
- accrued interest to related party		-	-	-	26,544,779
Short-term and long-term loans forgiveness to a subsidiary		-	-	-	66,000,000
Advance for investments transferred to long-term loans to a subsidiary	14	-	-	1,087,147,166	-
Advance for investments converted to long-term loans to a third party		1,087,147,166	-	-	-

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

1 General information

Green Tech Ventures Public Company Limited (the Company) is a public limited company which is listed on the Market for Alternative Investment (MAI) and is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

944, Floor 26 Unit S 26059 Samyan Mitrtown Office Tower Rama IV Road, Wang Mai Subdistrict, Pathumwan District, Bangkok.

The principal business operations of the Company and its subsidiaries (together "the Group") are electricity generating, property development and cryptocurrency mining business.

These Group consolidated and separate financial statements were authorised for issue by the Board of Directors on 29 February 2024.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities and employee benefit obligations as disclosed in Note 4 Accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 but do not have significant impacts to the Group

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments clarified which fees should be included in the 10% test for the derecognition of financial liabilities.** It should only include fees between the borrower and lender.

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3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 and relevant to the Group

The Group's management is currently assessing the impact of initial adoption of these standards and have not yet adopted by the Group.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

4 Accounting policies

4.1 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting in the consolidated financial statements.

In the separate financial statements, investments in associates are accounted for using cost method.

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c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Investment in joint ventures is accounted for using the equity method in the consolidated financial statements.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

d) Equity method

The investment is initially recognised at cost which is consideration paid plus directly attributable costs.

The Group's subsequently recognises the proportion of shares of its associates and joint ventures' profits or losses in share of profit or loss in the statement of income and the statement of other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

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The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

4.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and the Group's and the Company's presentation currency in the financial statements.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When gains and losses on a non-monetary item is recognised in other comprehensive income any exchange components of gains and losses are also recognised in other comprehensive income. In contrary, gains and losses on a non-monetary item recognised in profit or loss, any exchange components of gains or losses are also recognise in profit or loss.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

4.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

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4.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 4.7(f).

4.6 Real estate development costs

Real estate development costs include properties during development which are held with the intention of development and sale in the ordinary course of business. Real estate development costs are presented at the lower of cost or net realisable value. Costs consisted of land cost, expenses directly related to the project (design expense, public utilities expense, construction cost) and borrowing cost payable on loans specific for development property are capitalised, on a specific identification basis, as part of the cost of the development property until the completion of development. Real estate development costs are recognised as cost of sales in profit and loss when risks and rewards transferred to buyer. Net realisable value is the estimated selling price in the ordinary course of business less expenses necessary to make the sale. Net realisable value is determined by an assessment performed by independent valuer.

4.7 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) the business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquisition and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are SPPI.

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d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising from derecognition is recognised directly in profit or loss and presented in other gains or losses together with foreign exchange gains and losses. Impairment losses are recognised in administrative expenses.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains or losses. Interest income is included in other income. Impairment expenses are recognised in administrative expenses.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented separately in the statement of comprehensive income in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present gains or losses on equity instruments using FVOCI, there is no subsequent reclassification of fair value gains or losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains or losses in the statement of comprehensive income.

Impairment losses (or reversal of impairment losses) on equity investments are presented as part of changes in fair value.

f) Impairment

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

For other financial assets carried at amortised cost and FVOCI, the Group applies general approach under TFRS 9 in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The Group assessed credit risk whether there are significant changes of credit risks from the initial recognition at the end of each reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

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When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts.
- time value of money.
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

4.8 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repair and maintenance costs are charged to profit or loss when incurred.

Spare parts categorised as "specific spare parts" are used for specific equipment of the power plant, and "common spare parts" are used for general use. Spare parts that have useful lives of more than one year are classified as property, plant and equipment and are depreciated using the straight-line method over the estimated useful lives once they are ready to use as intended by the management.

Land is not depreciated. Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives of the related assets. The estimated useful lives are as follows:

	Years
Building	3 - 25 years
Building improvements	3 - 5 years
Power plant	5 - 25 years
Furniture and office equipment	5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

4.9 Goodwill

Goodwill is tested for impairment annually and more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the electricity generating segment.

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4.10 Intangible assets

Computer software

Acquired computer software licenses are initially measured at cost to acquire and bring to use the specific software. Amortisation is calculated using the straight-line method to allocate the cost of computer software over their estimated useful lives of 3 - 10 years.

Right in Power Purchase Agreement

Right in power purchase agreements acquired in business combination are initially recognised at fair value at the acquisition date. Right in power purchase agreements are amortised using the straight-line basis over the period of power purchase agreements.

The amount paid to obtain right in Power Purchase Agreement is capitalised as intangible assets and amortised using the straight-line basis over the period of Power Purchase Agreement.

4.11 Digital assets

Digital assets of the Group is Bitcoin (BTC). The Group initially recognise digital assets when the Group have completing verified transaction services and received cryptocurrency coin from Bitcoin Mining Pool by using fair value price at the acquired date. Subsequently, digital assets are presented at cost (using the first in first out (FIFO) method) less impairment losses (if any). The Group do not amortise digital assets because they have infinite useful life.

4.12 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment and more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

The Group test impairment of digital assets at the end of each reporting period and when there are any indicators that the assets may be impaired. An impairment loss is recognised in comprehensive income to reduces the carrying amount of the asset to its recoverable amount. The recoverable amount is an asset's fair value less costs of disposal. Fair value is measured from closing rate of digital assets published by CoinMarketCap website at the period ended. This website gathers digital assets price from the market. Because there are many websites disclose the fair value price, the management considered that the price in this website does not significant differences when compare to other websites. Therefore, the management considered to use the fair value price from this website.

4.13 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments from the extension options are also included in the measurement of the liability if the Group assessed that the extension is reasonably certain.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost which comprises of:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

4.14 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value, net of directly attributable transaction costs incurred, and are subsequently measured at amortised cost.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognised as a prepayment and amortised over the period of related facility.

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c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains or losses in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains or losses in statements of profit or loss.

4.15 Current and deferred income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.16 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

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c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

d) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

4.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.18 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares (net of tax) are shown as a deduction in equity.

4.19 Revenue recognition

Revenue includes all revenues from ordinary business activities and all ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

The Group recognises contracts that involve delivery or provision of multiple products or services separately based on each distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Electricity sales under power purchase agreement (PPA) are recognised on delivery of electricity and customer's acceptance, and measured based on actual electricity delivered and the price as set out in the PPA.

Real estate development are recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer with the transaction price agreed under the contract.

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Revenue from cryptocurrency mining is recognised when providing transaction verification services within the digital currency networks of bitcoin, commonly termed "cryptocurrency mining" by joining Bitcoin Mining Pool and receives digital assets which are recorded as revenue when providing services and receive cryptocurrency coin at the fair value, using closing rate on the date of the receipt from CoinMarketCap website. Gains or losses on sale of digital currencies including gains or losses on conversion from Bitcoins to USDT are recorded at the time of the transaction in comprehensive income. Expenses related to cryptocurrency mining business such as rental and electricity expenses are also recorded as cost and expenses.

The Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Dividends income is recognised when the shareholder's right to receive payment is established.

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

4.20 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as board of director that makes strategic decisions.

5 Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk which comprise market risk (including foreign exchange risk, cash flow and interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy covers risk as above. The principle risks framework are approved by the Board of Directors and uses as the key communication and control tools for Treasury team of all entities within the Group.

5.1.1 Market risk

a) Foreign exchange risk

The Group also operates internationally and is exposed to foreign currency risk arises mainly in US Dollar, Vietnamese Dong and Lao Kip from acquisitions and purchases of machineries and borrowings that are denominated in foreign currencies. The Group does not use forward contracts. The Group mitigate the fluctuation exposure on foreign currency risk by using same currency cash inflow and cash outflow (natural hedge).

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Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements				
	As at 31 December 2023			As at 31 December 2022	
	Lao Kip Baht'000	US Dollar Baht'000	Vietnamese Dong Baht'000	US Dollar Baht'000	Vietnamese Dong Baht'000
Cash and cash equivalents	2	161,320	34,861	84,172	20,312
Fixed deposits with maturity over 3 months	-	350,136	71,655	343,913	133,956
Trade and other receivables	-	48,329	56,315	242	43,536
Current portion of long-term loans to a third party	-	830,127	-	-	-
Advance for investments	-	-	-	819,754	-
Long-term loans to a third party	-	276,502	-	-	-
Trade and other payables	-	188,907	4,315	2,282	7,221
Short-term borrowings from a third party	271,382	-	-	-	-
Short-term borrowings from a related party	-	435,003	-	439,379	-
Income tax payables	-	-	1,457	-	-
Other current liabilities	-	7,094	1,609	-	-
Current portion of long-term borrowings from financial institution	-	-	75,870	-	62,995
Long-term borrowings from financial institution	-	-	489,924	-	589,553

	Separate financial statements	
	As at 31 December 2023	As at 31 December 2022
	US Dollar Baht'000	US Dollar Baht'000
Cash and cash equivalents	58,485	83,916
Fixed deposits with maturity over 3 months	350,136	343,913
Trade and other receivables	242	242
Advance for investments	-	819,754
Short-term borrowings from a related party	435,003	439,379

b) Cash flow and interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, short-term loans to related parties, short-term loans to third parties, and long-term borrowings from financial institution. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to management the risk when necessary.

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The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

	Consolidated financial statements			
	2023		2022	
	Baht'000	% of total loans	Baht'000	% of total loans
Variable rate borrowings	620,242	69.56	725,511	100.00
	Separate financial statements			
	2023		2022	
	Baht'000	% of total loans	Baht'000	% of total loans
Variable rate borrowings	-	-	-	-

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided as follows:

Contractual maturities of financial liabilities As at 31 December 2023	Consolidated financial statements (Unit: Baht'000)					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Bank overdrafts	5,558	-	-	-	5,558	5,558
Short-term borrowings from a third party	-	271,443	-	-	271,443	271,382
Short-term borrowings from a related party	435,003	-	-	-	435,003	435,003
Trade and other payables	220,125	-	-	-	220,125	220,125
Lease liabilities	-	831,713	285,363	23,852	1,140,928	1,059,954
Long-term borrowings from financial institutions	-	143,717	563,752	74,467	781,936	620,243
Total	660,686	1,246,873	849,115	98,319	2,854,993	2,612,265
Contractual maturities of financial liabilities As at 31 December 2022	Consolidated financial statements (Unit: Baht'000)					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Bank overdrafts	5,558	-	-	-	5,558	5,558
Short-term loan from a related party	-	439,379	-	-	439,379	439,379
Trade and other payables	37,082	-	-	-	37,082	38,082
Lease liabilities	-	5,449	9,127	27,334	41,910	25,394
Long-term borrowings from financial institutions	-	140,070	585,428	229,425	954,923	725,511
Total	42,640	584,898	594,555	256,759	1,478,852	1,233,924

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Contractual maturities of financial liabilities As at 31 December 2023	Separate financial statements (Unit: Baht'000)					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Bank overdrafts	5,558	-	-	-	5,558	5,558
Short-term borrowings from a related party	435,003	-	-	-	435,003	435,003
Trade and other payables	18,584	-	-	-	18,584	18,584
Lease liabilities	-	691	3,455	9,675	13,821	6,747
Total	459,145	691	3,455	9,675	472,966	465,892

Contractual maturities of financial liabilities As at 31 December 2022	Separate financial statements (Unit: Baht'000)					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Bank overdrafts	5,558	-	-	-	5,558	5,558
Short-term borrowings from a related party	439,379	-	-	-	439,379	439,379
Trade and other payables	18,829	-	-	-	18,829	18,829
Lease liabilities	-	4,399	4,927	11,057	20,383	12,502
Total	463,766	4,399	4,927	11,057	484,149	476,268

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and higher or lower interest expenses from borrowings as a result of changes in interest rates.

	Consolidated financial statements	
	Impact to net profit	Impact to net profit
	2023 Baht'000	2022 Baht'000
Interest rate - increase by 0.25	1,583	1,823
Interest rate - decrease by 0.25	(1,583)	(1,823)
* Holding all other variables constant		

	Separate financial statements	
	Impact to net profit	Impact to net profit
	2023 Baht'000	2022 Baht'000
Interest rate - increase by 0.25	-	-
Interest rate - decrease by 0.25	-	-
* Holding all other variables constant		

c) Price risk

Exposure

The Group's exposure to equity securities price risk arises from investments held by the Group which measure using FVPL (Note 6).

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

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5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at FVPL, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Group transacts with the banks and financial institutions that have high credit worthiness rated by independent credit rating agencies.

For transaction with customers, the Group assesses credit quality of each customer, taking into account its financial position, past experience and other factors. The major customers comprise the Government in Thailand and the Socialist Republic of Vietnam under the term and conditions of the long-term power purchase agreements.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

b) Impairment of financial assets

The Group and the Company has 3 types of financial assets that are subject to the expected credit loss model:

- cash and cash equivalents
- trade and other receivables
- loan to related parties

The Group applies the impairment requirements under TFRS 9, the identified impairment loss was immaterial.

5.1.3 Liquidity risk

Prudent liquidity risk management of the Group comprises of maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group had deposits at call of Baht 214.34 million (2022: Baht 115.72 million) that are readily available for withdrawal to use in managing liquidity risk. Due to the flexibility and dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability credits under committed credit lines.

Management monitors its forecasted cash flows regularly by considering the availability of cash and cash equivalents. In addition, the Group's liquidity management policy focus on liquidity of assets and maintaining liquidity ratios and maintaining financing plans obligation.

5.2 Capital management

The objectives when managing capital are to:

- Safeguard the Group's ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

As at 31 December 2023, the Group has net debt to equity ratio as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Net interest-bearing debt	897,182	731,068	5,558	5,558
Total equity (including non-controlling interests)	2,728,135	4,123,058	2,722,724	3,918,622
Net debt to equity ratio	0.33 : 1	0.18 : 1	0.00 : 1	0.00 : 1

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6 Fair value

The following table shows financial assets and liabilities measured at amortised cost with a carrying amount that approximates fair value.

Consolidated financial statements	Separate financial statements
Financial assets	Financial assets
- Cash and cash equivalents	- Cash and cash equivalents
- Fixed deposits with maturity over 3 months	- Fixed deposits with maturity over 3 months
- Restricted bank deposits	- Trade and other receivables, net
- Trade and other receivables, net	- Short-term loans to related parties
- Long-term loans to a third party	
Financial liabilities	Financial liabilities
- Bank overdrafts	- Bank overdrafts
- Trade and other payables	- Trade and other payables
- Short-term borrowings from a third party	- Short-term borrowings from a related party
- Short-term borrowings from a related party	- Other current liabilities
- Other current liabilities	
- Long-term borrowings from financial institutions, net	

The following table presents fair value of financial assets and liabilities recognised or disclosed by their fair value hierarchy excluding those with the carrying amount approximates fair value.

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total fair value / carrying amount	
	2023	2022	2023	2022	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Assets measured at fair value								
Financial assets at fair value through profit or loss								
Non-marketable equity securities	-	-	-	-	20,107	175,011	20,107	175,011
	Separated financial statements							
	Level 1		Level 2		Level 3		Total fair value / carrying amount	
	2023	2022	2023	2022	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Assets measured at fair value								
Financial assets at fair value through profit or loss								
Non-marketable equity securities	-	-	-	-	18	18	18	18

The fair value of financial asset at fair value through profit or loss approximates the carrying amount.

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price or the closing price by reference to the Stock Exchange of Thailand or the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

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The Group's valuation processes for level 3 fair value

Management and valuation teams discuss valuation processes and results at least every quarter.

The fair value of financial instruments at level 3 is measured based on unobservable market data. Management uses the forecast discounted cash flows method.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on weighted average cost of capital of companies operating in similar business.

The Group did not have any transfers between levels during the year.

Changes in level 3 fair value of financial instruments for the year ended 31 December 2023 is as follows:

	Consolidated financial statements	Separate financial statement
	Non-marketable securities Baht'000	Non-marketable securities Baht'000
As at 31 December 2022	175,011	18
Loss from change in fair value	(154,904)	-
As at 31 December 2023	20,107	18

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements and relationship of unobservable inputs to fair value for the year ended 31 December 2023.

	Range of inputs	Movement	Change in fair value	
			Increase in assumption	Decrease in assumption
Non-marketable securities				
Risk-adjusted discount rate	13%	1%	Decrease by 3%	Increase by 3%

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

b) Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering power purchase agreements period.

c) Useful life of plant and equipment and intangible assets

Management determines the carrying value of plant and equipment and intangible assets based on estimates, assumptions, and judgements in respect of remaining useful lives and residual values of these assets. These estimates, assumptions, and judgements reflect both historical experience and expectations regarding future operations, utilisation, and performance.

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d) Impairment of assets

The Group assesses impairment of assets whenever events or changes in circumstances indicate the carrying amount of assets exceed their recoverable amounts. The recoverable amount is estimated based on fair value less cost to sell.

e) Fair value estimation on real estate development cost

The Group estimates fair value of real estate development cost by engaging professional valuer, applying appropriate valuation method based on assumptions to derive fair value of real estate development cost.

f) Income taxes and deferred income taxes

Deferred tax assets and liabilities are recognised for temporary difference arising between tax bases of assets and liabilities and their carrying amount for accounting purposes at the date of the statement of financial position. Significant management judgement is used in considering whether it is highly probable that the Group will generate sufficient taxable profits from its future operations to minimise these deferred tax assets. The Group's assumptions regarding the future taxable profits and the anticipated timing of minimise of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on financial position and results of operations.

g) Employee benefits

The present value of the retirement benefit obligations depends on assumptions involving financial data, demography data and discount rate.

h) Fair value estimation on business combination

The Group estimates fair value of net assets acquired under business combination by engaging professional valuer, applying appropriate valuation method based on financial assumptions to derive fair value of net assets acquired. These calculations require the use of management judgment on the inputs and assumptions in the valuation model.

8 Segment information

The Board of Directors is the Group's Chief Operating Decision-Maker (CODM). Management has determined the operating segments based on the information regularly reviewed by the Board of Directors for the purposes of allocating resources and assessing performance.

The Group classifies the operating segment base on types of business which comprise of electricity generating, property development and digital asset.

Sales between segments are carried out at arm's length. The revenue from external parties reported to CODM is measured in a manner consistent with that in the statement of comprehensive income.

The Group measures the profit or loss for each segment from earnings before interest, tax, depreciation and amortisation (EBITDA).

The following tables present revenue and profit information classify by the Group's operating segments for the year ended 31 December 2023 and 2022.

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Green Tech Ventures Public Company Limited
Notes to Consolidated and Separate Financial Statements
For the year ended 31 December 2023

Revenue

For the year ended 31 December

	Consolidated financial statements						
	2023				2022		
	Electricity generating Baht'000	Property development Baht'000	Digital asset Baht'000	Total Baht'000	Electricity generating Baht'000	Property development Baht'000	Total Baht'000
Total segment revenue	311,368	-	366,314	677,682	309,013	-	309,013
Inter segment revenue	-	-	-	-	-	-	-
Total revenue from external customers	311,368	-	366,314	677,682	309,013	-	309,013
Timing of revenue recognition							
At a point in time	311,368	-	-	311,368	309,013	-	309,013
Over time	-	-	366,314	366,314	-	-	-
Total revenue	311,368	-	366,314	677,682	309,013	-	309,013
	Separate financial statements						
	2023				2022		
	Electricity generating Baht'000	Property development Baht'000	Digital assets Baht'000	Total Baht'000	Electricity generating Baht'000	Property development Baht'000	Total Baht'000
Total segment revenue	29,773	-	-	29,773	29,586	-	29,586
Inter segment revenue	-	-	-	-	-	-	-
Total revenue from external customers	29,773	-	-	29,773	29,586	-	29,586
Timing of revenue recognition							
At a point in time	29,773	-	-	29,773	29,586	-	29,586
Total revenue	29,773	-	-	29,773	29,586	-	29,586

EBITDA

A reconciliation of total EBITDA to net loss is provided as follows:

For the year ended 31 December

	2023 Baht'000	2022 Baht'000
EBITDA for reportable segments	(775,463)	(5,621)
Interest income	79,083	7,287
Depreciation and amortisation	(505,496)	(141,868)
Finance costs	(184,515)	(71,754)
Loss before income tax	(1,386,391)	(211,956)
Income tax benefits	3,440	8,501
Net loss	(1,382,951)	(203,455)

Director _____

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Notes to Consolidated and Separate Financial Statements
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Other disclosure

As at 31 December

	Consolidated financial statements								
	2023					2022			
	Electricity generating Baht'000	Property development Baht'000	Invest in economic crops of Thailand Baht'000	Digital asset Baht'000	Total Baht'000	Electricity generating Baht'000	Property development Baht'000	Total Baht'000	
Other expenses									
Depreciation and amortisation	139,131	-	-	366,365	505,496	141,869	-	141,869	
Assets									
Plant and equipment	1,239,064	-	-	-	1,239,064	1,322,581	-	1,322,581	
Intangible assets	720,090	-	-	-	720,090	789,935	-	789,935	
Total assets	4,025,268	57,469	20,194	1,456,817	5,559,748	5,485,882	57,172	5,543,054	
Liabilities									
Total liabilities	1,326,574	1,247	92	1,503,700	2,831,613	1,416,853	3,142	1,419,995	

Geographical segments

In presenting geographical information, revenue is based on the geographical location of customers and assets are based on the geographical location of assets.

Geographical information

Total revenue

As at 31 December

	2023					2022			
	Thailand Baht'000	The Socialist Republic of Vietnam Baht'000	Lao PDR Baht'000	Singapore Baht'000	Total Baht'000	Thailand Baht'000	The Socialist Republic of Vietnam Baht'000	Singapore Baht'000	Total Baht'000
Total revenue	80,420	230,948	366,314	-	677,682	80,393	228,620	-	309,013
Non-current assets (excluded financial assets)	1,108,974	1,562,788	300,115	163,927	3,135,804	1,153,926	1,693,235	182,595	3,029,756

Major customer

For electricity generating business, there are two major customers of the Group. First and second customers contributed to the revenue amount of Baht 230.95 million and Baht 80.42 million, respectively (2022: first and second customers contributed to the revenue amount of Baht 228.62 million and Baht 80.39 million, respectively). The major customers contributed to the total of revenue of Baht 311.37 million (2022: major customers contributed to the total of revenue of Baht 309.01 million) from the electricity generating segment.

For cryptocurrency mining business, there is one major customer of the Group contributed to the revenue amount of Baht 347.28 million (2022: nil) from the cryptocurrency mining business segment.

Director _____

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9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Cash on hand	104	102	30	30
Bank deposit	214,233	115,618	70,624	90,280
Total cash and cash equivalents	214,337	115,720	70,654	90,310

The interest rates on bank deposits were between 0.50% to 3.20% per annum (2022: 0.25% to 3.20% per annum).

10 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Trade accounts receivable - third parties	78,126	45,274	23,625	24,227
<u>Less</u> Allowance for expected credit losses	(21,999)	(21,999)	(21,999)	(21,999)
	56,127	23,275	1,626	2,228
Accrued income - third parties	7,272	27,784	1,948	1,714
Other receivables - third parties	247,251	4,498	1,735	2,569
Other receivables - related parties (Note 32)	242	242	216,162	118,868
Other deposits - third parties	100	100	100	100
Prepaid expenses - third parties	4,108	4,155	1,385	708
Advance - third parties	38	535	38	12
Advance - related parties (Note 32)	-	53,996	59,136	53,996
<u>Less</u> Allowance for expected credit losses	(195,182)	-	(148,228)	-
	63,829	91,310	132,276	177,967
Total trade and other receivables, net	119,956	114,585	133,902	180,195

Outstanding trade accounts receivable as at 31 December can be analysed as follows:

	Consolidated financial statements				
	Current	Up to 3	3 - 6 months	6 - 12	Over
	Baht'000	months	Baht'000	months	12 months
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
31 December 2023					
Gross carrying amount					
- Trade receivables	38,580	17,547	-	-	21,999
Allowance for expected credit loss	-	-	-	-	(21,999)
31 December 2022					
Gross carrying amount					
- trade receivables	23,275	-	-	-	21,999
Allowance for expected credit loss	-	-	-	-	(21,999)

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	Separate financial statements					Total Baht'000
	Current Baht'000	Up to 3 months Baht'000	3 - 6 months Baht'000	6 - 12 months Baht'000	Over 12 months Baht'000	
31 December 2023						
Gross carrying amount						
- Trade receivables	1,626	-	-	-	21,999	23,625
Allowance for expected credit loss	-	-	-	-	(21,999)	(21,999)
31 December 2022						
Gross carrying amount						
- Trade receivables	2,228	-	-	-	21,999	24,227
Allowance for expected credit loss	-	-	-	-	(21,999)	(21,999)

Trade receivables is written off where there is no reasonable expectation of recovery. Impairment losses on trade receivables is presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

The reconciliations of loss allowance measured at amount equal to lifetime expected credit losses for financial assets of other receivables and advance to related party for the years ended 31 December are as follows:

	Consolidated financial statements Other receivables Baht'000
Opening loss allowance as at 1 January 2022	-
Increase In loss allowance recognised in profit or loss during the year	-
Closing loss allowance as at 31 December 2022	-
Increase In loss allowance recognised in profit or loss during the year	200,058
Currency translation differences	(4,876)
Closing loss allowance as at 31 December 2023	195,182

	Separate financial statements		
	Advance to related party Baht'000	Other receivables Baht'000	Total Baht'000
Opening loss allowance as at 1 January 2022	-	-	-
Increase In loss allowance recognised in profit or loss during the year	-	-	-
Closing loss allowance as at 31 December 2022	-	-	-
Increase In loss allowance recognised in profit or loss during the year	5,682	142,546	148,228
Closing loss allowance as at 31 December 2023	5,682	142,546	148,228

Director _____

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11 Financial assets and financial liabilities

11.1 Financial assets at amortised cost

a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

The information of financial assets at amortised cost are disclosed in Note 6.

11.2 Financial assets at fair value through profit or loss

a) Classification of financial assets at FVPL

The Group classifies its of debt investments that do not qualify for measurement at either amortised cost and FVOCI to financial assets at FVPL.

The information of financial assets at fair value through profit or loss are disclosed in Note 6.

12 Long-term loans to a third party

The movements of long-term loans to a third party for year ended 31 December 2023 are as follows:

	Consolidated financial statements Baht'000
Opening net book value	-
Additions from business combination (Note 31)	1,104,472
Currency translation differences	2,157
Closing net book value	1,106,629

The following table represents repayment periods of long-term loans to a third party for the year ended 31 December 2023:

	Consolidated financial statements Baht'000
Not later than 1 year	830,127
Later than 1 year	276,502
Total long-term loans to a third party	1,106,629

The long-term loans to a third party amounting to USD 32.34 million is loans to a counterparty in digital assets business to purchase cryptocurrency mining machines. The loans was pledged by those machines. The loans shall be repaid in 2024 and 2025 with floating interest rate of MLR minus a fixed rate as specified in the loans contract.

Director _____

Director _____

13 Real estate development cost, net

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Land	420,162	420,162	417,244	417,244
Development cost	81,305	81,305	20,168	20,168
<u>Less</u> Allowance for net realisable value	(11,076)	(11,076)	(4,008)	(4,008)
Total real estate development cost, net	490,391	490,391	433,404	433,404

For the year ended 31 December 2023, there was no real estate development costs in the consolidated and separate financial information (2022: Nil).

During the year 2023, the Group has engaged an independent valuer to assess the fair value of all real estate development costs. The independent valuer used market approach combined with portfolio method. The fair value after selling expenses is higher than the carrying value of the assets. As a result, the Group does not provide allowance for net realisable value.

14 Advance for investments

The movements and details of advance for investments for the year ended 31 December 2023 are as follows:

	Consolidated and separated financial statements Baht'000
Opening net book value	1,087,147
Transfers of advance for investment to long-term loans to a subsidiary (Note 32 (vi))	(1,087,147)
Closing net book value	-

On 21 March 2023, the Company acquired 100% of share capital of Champasack Plant IT Solution Sole Co., Ltd. (CPIS), an entity incorporated in Lao PDR from Asia Investment and Financial Services Sole Co., Ltd. for a total consideration of LAK 1,000 million equivalent to Baht 1.98 million (Note 31). As a result, CPIS became a subsidiary of the Company from the acquisition date onwards.

The advance for investments amounting to Baht 1,087.15 million is converted to long-term loans to CPIS for the purpose of investing in the cryptocurrency mining business.

Director _____

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15 Investments in an associate and joint ventures

The associate as at 31 December is as follows;

Name of entity	Country	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2023	2022	Investment at equity method		Investment at cost method	
					2023	2022	2023	2022
			%	%	Baht'000	Baht'000	Baht'000	Baht'000
An Associate directly held by the Company								
One Central Tower Company Limited	Kingdom of Cambodia	Develop real estate project in Kingdom of Cambodia	33.84	33.84	461,171	464,832	460,000	460,000

The joint ventures as at 31 December are as follows;

Name of entity	Country	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2023	2022	Investment at equity method		Investment at cost method	
					2023	2022	2023	2022
			%	%	Baht'000	Baht'000	Baht'000	Baht'000
Joint venture directly held by the Company								
AIDC Water Holding (Singapore) Pte. Ltd.	Republic of Singapore	Investment in San din Water Supply project in Laos	30.00	30.00	83,847	82,857	79,230	79,230
Joint venture indirectly held by the Company								
Central Wind Power Joint Stock Company	The Socialist Republic of Vietnam	Electricity generation and distribution	35.20	35.20	163,927	188,917	-	-
					247,774	271,774	79,230	79,230

Movements of investments

Investments in an associate and joint ventures

Movements of investments in associate and joint venture for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Opening net book value	736,606	527,956	539,230	539,230
Addition from business combination	-	182,595	-	-
Share of profit (loss)	(25,901)	17,486	-	-
Currency translation differences	(1,760)	8,569	-	-
Closing net book value	708,945	736,606	539,230	539,230

Individually immaterial associates

The table below is the carrying amount of its interests, in aggregate, all individually immaterial an associate and joint ventures that are accounted for using equity method.

Director _____

Director _____

	2023 Baht	2022 Baht
Aggregate carrying amount of individually immaterial associates		
Aggregate amounts of the Group's share of:		
Profit (loss) from continuing operations	(3,661)	18,686
Total comprehensive income (expense)	(3,661)	18,686
Aggregate carrying amount of individually immaterial joint ventures		
Aggregate amounts of the Group's share of:		
Loss from continuing operations	(22,240)	(1,200)
Total comprehensive expense	(22,240)	(1,200)

Director _____

Director _____

16 Investments in subsidiaries, net

The Group had the following subsidiaries at 31 December

Name	Country of incorporation/ place of business	Nature of business	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares held by the group		Proportion of ordinary shares held by non-controlling interests		Investment cost		Allowance for impairment		Net book value	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			%	%	%	%	%	%	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries directly held by the Company														
Domeland Estate Company Limited.	Thailand	Property development	98.00	98.00	98.00	98.00	2.00	2.00	49,500	49,500	(49,500)	(49,500)	-	-
Parabolic Solar Power Company Limited	Thailand	Electricity generation and distribution	99.99	99.99	99.99	99.99	0.01	0.01	74,167	74,167	(38,767)	-	35,400	74,167
Canna Care Company Limited	Thailand	Investment in hemp and cannabis for medical purpose	100.00	100.00	100.00	100.00	-	-	250	250	-	-	250	250
KSS Solar Company Limited	Thailand	Electricity generation and distribution	99.00	-	99.00	-	1.00	-	10	-	-	-	10	-
Champasack Plant IT Solution Sole Co., Ltd.	Republic of Laos	Cryptocurrency mining	100.00	-	100.00	-	-	-	1,980	-	-	-	1,980	-
									125,907	123,917	(88,267)	(49,500)	37,640	74,417

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Name	Country of incorporation/ place of business	Nature of business	Proportion of ordinary shares held by the group		Proportion of ordinary shares held by non-controlling interests	
			2023 %	2022 %	2023 %	2022 %
Subsidiary held by Parabolic Solar Power Co., Ltd.						
AIDC Solar Power Number 1 Pte. Ltd	Republic of Singapore	Investment in Electricity generation in Song Luy 1 project	83.33	83.33	16.67	16.67
BS Solar Energy Company Limited	Thailand	Electricity generation	100.00	100.00	-	-
Asia Energy and Utilities Holding (Singapore) Pte. Ltd	Republic of Singapore	Investment in Electricity generation in Phoung Mai	80.00	80.00	20.00	20.00
Subsidiary held by AIDC Solar Power Number 1 Pte. Ltd.						
Binh Thuan Solar Power Investment Joint Stock Company	The Socialist Republic of Vietnam	Electricity generation	80.00	80.00	20.00	20.00

The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

The total non-controlling interests as at 31 December 2023 amounting to Baht 242.51 million (2022: Baht 229.22 million) mainly belongs to Binh Thuan Solar Power Investment Joint Stock Company which the Group acquired business during 2021. The Group allocate fair value of net identifiable assets acquired to non-controlling interest amounting to Baht 156.37 million on the acquisition date. The non-controlling interests in respect of the others is not material.

As at 31 December 2023, the group pledged an investment in a subsidiary with carrying amount Baht 149.38 million (2022: Baht 149.38 million) as collateral for the borrowings from financial institutions. (Note 24)

Changes in investment in subsidiary

Subsidiary directly held by the Company

Champasack Plant IT Solution Sole Co., Ltd.

On 21 March 2023, the Company acquired 100,000 ordinary shares, equivalent to 100% of the share capital of Champasack Plant IT Solution Sole Co., Ltd. (CPIS) from Asia Investment and Financial Services Sole Co., Ltd. for a total consideration of LAK 1,000 million (or Baht 1.98 million) and the Company fully paid the consideration on that date (completion date). As a result, CPIS became a subsidiary of the Company from the acquisition date onwards (Note 31).

KSS Solar Company Limited

On 15 November 2023, the Board of Directors meeting had a resolution to approve the establishment of KSS Solar Company Limited (KSS). The Company held 99 ordinary shares, equivalent to 99% of shares capital of KSS for an investment cost an amounting to Baht 9,900. The purpose of investment is to transfer the assets under Solar Power Plant including Power Purchase Agreement (PPA) of the Company to the newly established company. The establishment was completed on 27 December 2023.

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Changes in investments in subsidiaries during the year ended 31 December are as follows:

	Separate financial statements	
	2023	2022
	Baht'000	Baht'000
Opening net book amount, net	74,417	164,638
Additions	1,990	193,745
Disposals	-	(283,948)
Impairment losses	(38,767)	-
Reclassify of investment due to loss of control in subsidiaries	-	(18)
Closing net book amount, net	37,640	74,417

The Company assessed for impairment of investment in a subsidiary and found that the fair value less costs to sell of the investment as at 31 December 2023 is lower than the carrying value. As a result, the Company recognised impairment losses amounting to Baht 38.77 million in the statements of comprehensive income during the year.

Summarised of financial information of the subsidiaries that have material non-controlling interests

The summary financial information of each non-controlling interests subsidiary that are significant to the Group are summarised below. The amounts disclosed for each subsidiary is shown by the amount before the inter-company elimination.

Summarised statement of financial position

	As at 31 December	
	Binh Thuan Solar Power Investment Joint Stock Company	
	2023	2022
	Baht'000	Baht'000
Current assets	162,830	197,804
Current liabilities	(83,252)	(70,173)
Total net current assets	79,578	127,631
Non-current assets	1,437,464	1,562,648
Non-current liabilities	(649,312)	(725,849)
Total net non-current assets	788,152	836,799
Net assets	867,730	964,430
Non-controlling interests	173,546	192,886

Summarised statement of comprehensive income

	For the year ended 31 December	
	Binh Thuan Solar Power Investment Joint Stock Company	
	2023	2022
	Baht'000	Baht'000
Revenue	230,948	228,621
Other income	771	3,619
Profit before income tax	46,332	38,045
Income tax	(4,422)	-
Post-tax profit from continuing operations	34,418	30,357
Other comprehensive expense	(32,703)	(1,666)
Total comprehensive income	1,715	28,691
Profit attributable to non-controlling interests	343	5,738

Director _____

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Summarised statement of cash flow

	For the year ended 31 December	
	Binh Thuan Solar Power Investment	
	Joint Stock Company	
	2023	2022
	Baht'000	Baht'000
Net cash flow derived from operating activities	132,424	129,688
Net cash flow generated from (used in) investing activities	55,827	(71,090)
Net cash flow used in financing activities	(169,816)	(64,414)
Net increase (decrease) in cash and cash equivalents	18,435	(5,816)
Cash and cash equivalents at beginning of the year	20,312	26,014
Gain (loss) on exchange differences	(3,886)	114
Cash and cash equivalents at end of the year	34,861	20,312

Director _____

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17 Property, plant and equipment, net

	Consolidated financial statements					Baht'000
	Power plant	Building and building improvements	Furniture and office equipment	Vehicles	Assets under construction	Total
At 1 January 2022						
Cost	1,209,780	211,234	342,278	6,434	132,011	1,901,737
<u>Less</u> Accumulated depreciation	(177,256)	(35,486)	(63,131)	(5,766)	-	(281,639)
<u>Less</u> Allowance for impairment	(3,780)	-	-	-	-	(3,780)
Net book value	1,028,744	175,748	279,147	668	132,011	1,616,318
For the year ended 31 December 2022						
Opening net book value	1,028,744	175,748	279,147	668	132,011	1,616,318
Additions	472	-	410	-	-	882
Disposals of investment in subsidiaries	(73,445)	-	(45)	-	(134,304)	(207,794)
Depreciation	(50,677)	(15,705)	(23,441)	(81)	-	(89,904)
Currency translation differences	257	192	336	1	2,293	3,079
Closing net book value	905,351	160,235	256,407	588	-	1,322,581
At 31 December 2022						
Cost	983,358	211,094	342,261	6,434	-	1,543,147
<u>Less</u> Allowance for impairment	(78,007)	(50,859)	(85,854)	(5,846)	-	(220,566)
Net book value	905,351	160,235	256,407	588	-	1,322,581
For the year ended 31 December 2023						
Opening net book value	905,351	160,235	256,407	588	-	1,322,581
Additions	5,166	769	695	-	-	6,630
Additions from assets retirement obligations	35,796	-	-	-	-	35,796
Disposal and write-off, net	(652)	(1,247)	(237)	-	-	(2,136)
Depreciation	(50,206)	(15,752)	(22,579)	(79)	-	(88,616)
Currency translation differences	(19,839)	(5,857)	(9,474)	(21)	-	(35,191)
Closing net book value	875,616	138,148	224,812	488	-	1,239,064
At 31 December 2023						
Cost	1,112,642	197,681	328,494	2,360	-	1,641,177
<u>Less</u> Accumulated depreciation	(237,026)	(59,533)	(103,682)	(1,872)	-	(402,113)
Net book value	875,616	138,148	224,812	488	-	1,239,064

As at 31 December 2023, the Group use land improvement, power plant and equipment of Baht 164.21 million (2022: Baht 175.72 million) as collaterals in order to pledge the long-term loans from financial institutions (Note 24).

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	Separate financial statements				Baht'000
	Power plant	Building and building improvements	Furniture and office equipment	Vehicles	Total
At 1 January 2022					
Cost	177,000	5,876	1,293	5,640	189,809
<u>Less</u> Accumulated depreciation	(23,548)	(357)	(967)	(5,640)	(30,512)
Net book value	153,452	5,519	326	-	159,297
For the year ended 31 December 2022					
Opening net book value	153,452	5,519	326	-	159,297
Additions	60	-	142	-	202
Depreciation	(7,815)	(2,136)	(142)	-	(10,093)
Closing net book value	145,697	3,383	326	-	149,406
At 31 December 2022					
Cost	177,060	5,876	1,435	5,640	190,011
<u>Less</u> Accumulated depreciation	(31,363)	(2,493)	(1,109)	(5,640)	(40,605)
Net book value	145,697	3,383	326	-	149,406
For the year ended 31 December 2023					
Opening net book value	145,697	3,383	326	-	149,406
Additions	3,214	-	113	-	3,327
Disposal and write-off, net	-	(1,247)	-	-	(1,247)
Depreciation	(8,045)	(2,136)	(182)	-	(10,363)
Closing net book value	140,866	-	257	-	141,123
At 31 December 2023					
Cost	180,274	-	1,107	1,599	182,980
<u>Less</u> Accumulated depreciation	(39,408)	-	(850)	(1,599)	(41,857)
Net book value	140,866	-	257	-	141,123

Director _____

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Depreciation was charged to the statements of comprehensive income as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Cost of sales	86,267	87,594	8,045	7,815
Administrative expenses	2,349	2,310	2,318	2,278
	88,616	89,904	10,363	10,093

18 Right-of-use assets, net

As at 31 December, right-of-use asset comprises:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Land	18,895	19,825	6,547	6,862
Building	-	5,491	-	5,491
Total	18,895	25,316	6,547	12,353

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Depreciation charge of right-of-use assets:				
Land	929	929	313	314
Building	3,469	3,469	3,470	3,469
Plant, machines and equipment	366,365	-	-	-
Total	370,763	4,398	3,783	3,783
Addition to the right-of-use assets during the year	965,855	-	-	-
Allowance for impairment of the right-of-use assets during the year	625,556	-	-	-
Expense relating to short-term leases	989	888	56	-
Total cash outflow for leases	6,438	6,337	4,455	4,399

As of 31 December 2023, the Group assessed that the digital assets business, which is a Cash-Generating Unit, has impairment indications due to the combination of operating results in the current period and expected to occur in the future will be loss. The Group therefore engaged an independent professionally qualified valuer, to evaluate the recoverable amount of the digital assets business because it is an emerging business and complex. Management assess the recoverable amount by fair value less cost to sell. The recoverable amount was lower than the carrying value. Therefore, the Group recognises impairment loss from right-of-use assets arising from equipment and Bitcoin mining machinery amounting to Baht 625.56 million, a total amount, as part of administrative expenses in the statement of comprehensive income for the year.

Director _____

Director _____

19 Intangible assets, net

	Consolidated financial statements		
	Computer software Baht'000	Right in power purchase agreements Baht'000	Total Baht'000
At 1 January 2022			
Cost	9,410	886,336	895,746
<u>Less</u> Accumulated amortisation	(3,251)	(55,478)	(58,729)
Net book value	6,159	830,858	837,017
For the year ended 31 December 2022			
Opening net book value	6,159	830,858	837,017
Additions	39	-	39
Amortisation charged	(1,188)	(46,378)	(47,566)
Currency translation differences	22	423	445
Closing net book value	5,032	784,903	789,935
At 31 December 2022			
Cost	9,391	885,864	895,255
<u>Less</u> Accumulated amortisation	(4,359)	(100,961)	(105,320)
Net book value	5,032	784,903	789,935
For the year ended 31 December 2023			
Opening net book value	5,032	784,903	789,935
Amortisation charged	(1,162)	(44,955)	(46,117)
Currency translation differences	(156)	(23,572)	(23,728)
Closing net book value	3,714	716,376	720,090
At 31 December 2023			
Cost	9,029	857,994	867,023
<u>Less</u> Accumulated amortisation	(5,315)	(141,618)	(146,933)
Net book value	3,714	716,376	720,090

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Green Tech Ventures Public Company Limited
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	Separate financial statements		
	Computer software Baht'000	Right in power purchase agreements Baht'000	Total Baht'000
At 1 January 2022			
Cost	371	63,000	63,371
<u>Less</u> Accumulated amortisation	(268)	(9,075)	(9,343)
Net book value	103	53,925	54,028
For the year ended 31 December 2022			
Opening net book value	103	53,925	54,028
Additions	39	-	39
Amortisation charged	(39)	(2,359)	(2,398)
Closing net book value	103	51,566	51,669
At 31 December 2022			
Cost	410	63,000	63,410
<u>Less</u> Accumulated amortisation	(307)	(11,434)	(11,741)
Net book value	103	51,566	51,669
For the year ended 31 December 2023			
Opening net book value	103	51,566	51,669
Amortisation charged	(42)	(2,360)	(2,402)
Closing net book value	61	49,206	49,267
At 31 December 2023			
Cost	410	63,000	63,410
<u>Less</u> Accumulated amortisation	(349)	(13,794)	(14,143)
Net book value	61	49,206	49,267

Amortisation was charged to the statements of comprehensive income as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Cost of sales	44,955	46,378	2,360	2,359
Administrative expenses	1,162	1,188	42	39
	46,117	47,566	2,402	2,398

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20 Digital assets, net

The Group's digital assets consist of Bitcoin from providing transaction verification services and USDT from conversion of Bitcoin.

Movements of digital assets for the year ended 31 December are as follows:

	Consolidated financial statements		
	Bitcoin Baht'000	USDT Baht'000	Total Baht'000
Opening book value	-	-	-
Additions from business combination (Note 31)	197,721	148,417	346,138
Additions from mining	390,855	-	390,855
Conversion from Bitcoins to USDT	(287,770)	-	(287,770)
Additions USDT from conversion of Bitcoins	-	335,245	335,245
Transfer to trade and other payables	(62,677)	(416,201)	(478,878)
Impairment losses	(7,277)	(41)	(7,318)
Currency translation differences	(422)	2,265	1,843
Closing net book value	230,430	69,685	300,115

The Group tested for impairment of digital assets and found that the fair value of digital assets held by the Group as at 31 December 2023 was lower than the carrying value. As a result, the Group recognised impairment losses amounting to Baht 7.32 million in the statements of comprehensive income during the year.

21 Goodwill

Movements of goodwill for the year ended 31 December are as follows:

	Consolidated financial statements	
	2023 Baht'000	2022 Baht'000
Opening net book value	148,169	148,259
Currency translation differences	(5,262)	(90)
Closing net book value	142,907	148,169

Goodwill is allocated to the Group's cash-generating unit (CGU) which is identified under electricity generating segment.

The Group tests goodwill impairment on an annual basis by comparing the carrying value with the recoverable amount. The recoverable amount of the CGUs is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering Power Purchase Agreements period. The cash flow projections are based on the power plant capacity and tariffs stipulated in the Power Purchase Agreements. Discount rate applied at 8% to 9.5% per annum.

The net realisable value is calculated by referring to value-in-use and compared with carrying amount. If the discount rate increases between 8.14% to 9.48% per annum, without change in other assumptions, the recoverable amount will be equalled to the carrying amount.

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22 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Deferred tax assets	-	-	-	-
Deferred tax liabilities	120,863	133,440	-	-
Deferred income taxes, net	120,863	133,440	-	-

The movements in deferred tax liabilities during the year are as follows:

	Consolidated financial statements				
	Fair value of property, plant and equipment from acquisition of subsidiaries Baht'000	Fair value of intangible assets from acquisition of subsidiaries Baht'000	Depreciation and amortisation Baht'000	Other Baht'000	Total Baht'000
Deferred tax liabilities					
At 1 January 2022	(668)	140,344	12,691	1,736	154,103
Charged (credited) to profit or loss	30	(8,087)	(444)	-	(8,501)
Disposal of investment in a subsidiary	-	-	(12,247)	-	(12,247)
Currency translation differences	-	85	-	-	85
At 31 December 2022	(638)	132,342	-	1,736	133,440
At 1 January 2023	(638)	132,342	-	1,736	133,440
Charged (credited) to profit or loss	30	(7,892)	-	-	(7,862)
Currency translation differences	-	(4,715)	-	-	(4,715)
At 31 December 2023	(608)	119,735	-	1,736	120,863

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Green Tech Ventures Public Company Limited
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Deferred income tax assets are recognised only to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December, the Group did not recognise deferred income tax assets for the following temporary differences:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Temporary differences				
Allowance for expected credit loss from trade receivables	21,999	21,999	21,999	21,999
Allowance for expected credit loss from other receivables - third parties	195,182	-	-	-
Allowance for expected credit loss from other receivables - subsidiaries	-	-	148,228	-
Expected credit loss from long-term loans to a subsidiary	-	-	1,101,316	-
Allowance for net realisable value of real estate development cost	7,068	7,068	-	-
Allowance for impairment on investment in subsidiaries	-	-	88,267	49,500
Employee benefit obligations	5,560	4,745	5,560	4,745
Loss from change in fair value of financial assets	269,748	114,844	-	-
Allowance for impairment loss on right-of-use assets	610,306	-	-	-
Unrecognised tax losses				
Tax loss carried forwards (losses will expire in 2028)	260,182	656,062	94,509	545,407

23 Lease liabilities, net

Detail of maturity of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
At 31 December				
Not later than one year	831,713	5,449	691	4,399
Later than 1 year but not later than 5 years	285,363	9,127	3,455	4,927
Later than 5 years	23,852	27,334	9,675	11,057
<u>Less</u> Future finance charges on leases, net	(80,974)	(16,516)	(7,074)	(7,881)
Present value of lease liabilities, net	1,059,954	25,394	6,747	12,502
Present value of lease liabilities, net:				
Not later than one year	766,527	3,981	145	3,630
Later than 1 year but not later than 5 years	277,766	4,392	922	2,780
Later than 5 years	15,661	17,021	5,680	6,092
	1,059,954	25,394	6,747	12,502

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Green Tech Ventures Public Company Limited
Notes to Consolidated and Separate Financial Statements
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	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
At 31 December				
Lease liabilities, net	1,059,954	25,394	6,747	12,502
<u>Less</u> Current portion of lease liabilities, net	(766,527)	(3,981)	(145)	(3,630)
	293,427	21,413	6,602	8,872

The movements in change in liabilities arising from financing activities are as follows:

	Consolidated financial statements	Separate financial statements
	Baht'000	
Liabilities as at 1 January 2022	29,168	15,943
Cash flows	(3,774)	(3,441)
Other non-cash movements		
Interest expense	1,675	958
Interest payment (presented as operating cash flows)	(1,675)	(958)
Liabilities as at 31 December 2022	25,394	12,502
Cash flows	(3,981)	(3,630)
Acquisitions - lease liabilities	965,855	-
Termination - lease liabilities	(2,126)	(2,126)
Foreign exchange adjustments	64	-
Other non-cash movements		
Interest expense	76,216	769
Interest payment (presented as operating cash flows)	(1,468)	(769)
Liabilities as at 31 December 2023	1,059,954	6,746

24 Borrowings

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Current				
Bank overdrafts	5,558	5,558	5,558	5,558
Current portion of long-term borrowings from financial institutions	97,710	84,686	-	-
Short-term borrowings from a third party	271,382	-	-	-
Total current borrowings	374,650	90,244	5,558	5,558
Non-current				
Long-term borrowings from financial institutions	522,532	640,825	-	-
Total non-current borrowings	522,532	640,825	-	-
Total borrowings	897,182	731,069	5,558	5,558

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Movements of short-term borrowings from a third party for the year ended 31 December 2023 are as follows:

	Consolidated financial statements Baht'000
Opening net book value, net	-
Additions from business combination (Note 31)	316,506
Amortisation of deferred financing fee	11,666
Unrealised gain from exchange rate	(59,204)
Currency translation differences	2,414
Closing net book value, net	<u>271,382</u>

The short-term borrowings from a third party amounting to LAK 171,000 million or equivalent to USD 9.05 million is unsecured and bear interest at the rate of 15% per annum. The loan is repayable in 2024.

Movements of borrowings from financial institutions for the year ended 31 December 2023 are as follows:

	Consolidated financial statements Baht'000
Opening net book value, net	725,511
Repayments	(84,540)
Amortisation of deferred financing fee	3,116
Currency translation differences	(23,845)
Closing net book value, net	<u>620,242</u>

The following table represents repayment periods of long-term borrowings from financial institutions for the year ended 31 December 2023:

	Consolidated financial statements Baht'000
Not later than one year	97,710
Later than 1 year but not later than 5 years	522,532
Total long-term borrowings from financial institutions	<u>620,242</u>

A portion of long-term borrowings from financial institutions are secured by pledge of the power plant and the assignment of rights under the project agreement of a subsidiary, including pledged of shares of that subsidiary as collateral for credit facilities.

Long-term borrowings from financial institution denominated in Vietnamese Dong amounting to VND 402.70 billion. The principle and interest are repayable every 6 months. The borrowings bear floating interest rate with reference to saving interest rate plus 3.20% per annum from Bank for Investment and Development of Vietnam with the adjustment every 6 months.

The fair values of long-term borrowings from financial institutions are based on discounted cash flows using a discount rate based upon the market borrowing rate at the Group' statements of financial position date between 5.30% - 9.70% per annum and are within level 2 of the fair value hierarchy. The carrying amounts approximate their fair values as the effect of discounted cash flows is insignificant.

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25 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Trade payables				
Other parties	81,183	6,566	3,273	3,309
Other payables				
Related parties (Note 32)	8,227	5,413	10	-
Other parties	12,955	15,329	9,869	9,568
Accrued expenses				
Other parties	117,760	9,774	5,432	5,952
Total trade and other payables	220,125	37,082	18,584	18,829

26 Share capital and discount on share capital

	Number of authorised shares Shares	Issued and paid-up share capital Shares	Issued and paid-up share capital Baht'000	Share discount Baht'000	Total Baht'000
At 1 January 2022	15,156,411,510	10,130,342,925	5,065,171	(874,902)	4,190,269
Issued of shares	-	2,999,999,996	1,500,000	(600,000)	900,000
Exercise of warrants	-	440,440	220	-	220
At 31 December 2022	15,156,411,510	13,130,783,361	6,565,391	(1,474,902)	5,090,489
Increase from exercise of warrants	-	172,884	86	-	86
Less Decreased in authorised shares	(2,025,455,265)	-	-	-	-
At 31 December 2023	13,130,956,245	13,130,956,245	6,565,477	(1,474,902)	5,090,575

The total number of authorised ordinary shares is 13,130,956,245 shares (2022: 15,156,411,510 shares) with a par value of Baht 0.50 each (2022: Baht 0.50 each). The issued and fully paid-up ordinary shares are 13,130,956,245 shares (2022: 13,130,783,361 shares).

For year ended 31 December 2023, the warrants (UPA-W2) have been exercised and the Company received paid-up share capital as follows:

Exercise date	Number of Warrants exercised Unit	Number of ordinary shares issued Shares	Exercise price Baht/share	Paid-up share capital Baht	Date registered with Ministry of Commerce
27 January 2023	172,884	172,884	0.50	86,442	30 January 2023

On 15 May 2023, the Annual General Meeting of Shareholders had a resolution to approve a decrease in the Company's authorised share capital from Baht 7,578,205,755 with a par value of Baht 0.50 each to Baht 6,565,478,123 with a par value of Baht 0.50 each since the warrants (UPA-W2) expired on 27 January 2023. The Company registered a decrease in authorised share capital with the Ministry of Commerce on 23 June 2023.

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27 Other income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Interest income	79,083	7,287	74,840	55,232
Gain from disposal of investment in subsidiaries	-	21,368	-	-
Gain from bargain purchase	-	33,410	-	-
Others	3,984	448	6,092	10,399
Total other income	83,067	62,513	80,932	65,631

28 Expenses by nature

The following significant expenditure items, classified by nature, have been charged in arriving at the operating profit:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Cost of sales of electricity	15,063	18,973	3,681	3,613
Cost of operation and maintenance of power plant	13,147	13,090	2,713	2,611
Cost of electricity of cryptocurrency mining business	295,860	-	-	-
Cost of revenue sharing from cryptocurrency mining business	51,935	-	-	-
Cost of operation and maintenance of cryptocurrency mining business	27,154	-	-	-
Staff cost	33,212	31,834	20,339	21,869
Consulting fee	14,512	8,720	12,192	6,990
Tax expense from electricity usage of cryptocurrency mining business	24,301	-	-	-
Depreciation and amortisation	505,496	141,868	16,548	16,274
Operating lease rental	929	888	56	-
Impairment loss on investment in a subsidiary	-	-	38,767	-
Impairment loss on right-of-use assets	625,556	-	-	-
Impairment loss on digital assets	7,318	-	-	-
Loss on disposal of investments in subsidiaries	-	-	-	55,884
Loss from debt forgiveness to subsidiaries	-	171,997	-	155,875
Loss from change in fair value of financial asset	154,904	114,845	-	-
Expected credit loss from other receivables				
- third parties	200,058	-	-	-
Expected credit loss from other receivables				
- subsidiaries	-	-	148,228	-
Expected credit loss from long-term loans to a subsidiary	-	-	1,101,316	-

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29 Income tax benefits

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Current income tax on profit of the year	4,422	-	-	-
Deferred tax (Note 22)	(7,862)	(8,501)	-	-
Income tax benefits	(3,440)	(8,501)	-	-

The taxes on the Group's profits before income tax differ from the theoretical amount that would arise using the tax rate applicable to profits of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Loss before income tax	(1,386,391)	(211,956)	(1,195,985)	(189,024)
Tax calculated at a tax rate of 10% - 35%	(479,555)	(49,996)	(239,197)	(37,805)
Tax effect of:				
Expenses not deductible for tax purpose	492,556	23,135	259,357	391
Double deductible expenses for tax purpose	(13)	(18)	(12)	(18)
Non-taxable income	(19,629)	(9,572)	-	-
Tax losses for which no deferred income tax asset was recognised	27,946	32,136	175	38,394
Utilisation of previously unrecognised tax losses	(20,323)	(4,186)	(20,323)	(962)
Tax exemption on current business	(4,422)	-	-	-
Tax benefits	(3,440)	(8,501)	-	-

The weighted average applicable tax rate was 0.25% and 0% in consolidated and company, respectively (2022: 4% and 0% respectively).

30 Loss per share

Basic loss per share is calculated by dividing the net loss attributable to shareholders by the weighted average number of paid-up ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net loss attributable to the owners of the parent (Baht'000)	(1,408,471)	(211,712)	(1,195,985)	(189,024)
Weighted average number of ordinary shares in issue during the year (Shares'000)	13,130,944	12,908,757	13,130,944	12,908,757
Basic loss per share (Baht per share)	(0.1073)	(0.0164)	(0.0911)	(0.0146)

There are no potential dilutive ordinary shares in issue during the year.

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31 Business acquisition

Champasack Plant IT Solution Sole Co., Ltd.

On 21 March 2023, the Company acquired 100,000 ordinary shares, equivalent to 100% of the share capital of Champasack Plant IT Solution Sole Co., Ltd. (CPIS) from Asia Investment and Financial Services Sole Co., Ltd. for a total consideration of LAK 1,000 million (or Baht 1.98 million) and the Company fully paid the consideration on that date (completion date). As a result, CPIS became a subsidiary of the Company from the acquisition date onwards.

CPIS is incorporated in the Lao PDR and is an operator of the cryptocurrency mining business. CPIS has entered into a revenue-sharing agreement with a company registered in Lao PDR which is a company that has a license to operate a cryptocurrency mining business and the owner of factories and equipment used in such business operations. CPIS will receive a proportional share of the cryptocurrency mining revenue as well as associated costs as specified in the revenue-sharing contract.

As at 31 December 2023, the Group completed the purchase price allocation. The following table summarises the consideration paid for CPIS, and the fair value of the assets acquired and liabilities assumed recognised on 21 March 2023, as follows:

	Baht'000
Consideration paid	
Cash	1,980
Total consideration transferred	1,980

Recognised fair value of identifiable assets acquired and liabilities assumed are as follows:

	Baht'000
Cash and cash equivalents	25
Trade and other receivables	225,143
Long-term loan to a third party (Note 12)	1,104,472
Right-of-uses assets, net	965,855
Digital assets (Note 20)	346,138
Trade and other payables	(245,332)
Short-term borrowings from a third party (Note 24)	(316,506)
Other current liabilities	(27,062)
Long-term borrowings from related party	(1,104,472)
Lease liabilities, net	(965,855)
Total estimated fair value of identifiable net assets acquired	(17,594)
Consideration transferred	1,980
Differences from consideration paid and fair value of net liabilities acquired	19,574

The Group recognised differences from consideration paid and fair value of net liabilities acquired amount of Baht 19.57 million and write-off total differences in the statement of comprehensive income for the year since the net identifiable liabilities acquired did not represented other future economic benefits arising from the business combination.

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a) Revenue and profit contribution

As at 31 December 2023, the Group completed the fair value measurement of the net identifiable assets acquired of CPIS which comply with the measurement period for a business combination referred in TFRS 3 “Business combination”. The fair value of the net identifiable assets at the acquisition date is lower than the purchase consideration. This result is due to CPIS having higher net liabilities than net assets. As a result, the Group considers that the difference is not goodwill arising from the business acquisition and considered to adjust as an expense in the consolidated statement of comprehensive income.

The consolidated statement of comprehensive income for the year ended 31 December 2023 included revenue and loss of Champasack Plant IT Solution Sole Co., Ltd. from 21 March 2023 to 31 December 2023 of Baht 366.31 million and Baht 1,229.51 million, respectively.

Had CPIS been consolidated from 1 January 2023, the consolidated statement of comprehensive income for the year ended 31 December 2023 would have shown revenue and loss of Baht 780.26 million and Baht 1,444.57 million, respectively.

32 Related party transactions

The major shareholder of the Company is UOB Kay Hian Private Limited which holds the shares in the proportion of 12.82% (2022: UOB Kay Hian Private Limited at the proportion of 9.75%). The remaining shares are widely held. The significant investments in subsidiaries, associate and joint venture are set out in Note 15 and Note 16.

The list of name and nature of relationship in related parties other than subsidiaries, associate and joint ventures is summarised as follows:

Related parties	Nature of relationship
Asia Investment, Development and Construction Sole Co., Ltd.	Subsidiary's shareholder
Mr. Pholdolaphat Thuchthunthimarath	Subsidiary's shareholder and director
Mr. Theerayuth Reanchaiyuth	Subsidiary's shareholder and director

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sales of services	Market prices or, where no market price exists, at contractually agreed prices
Purchases of services	Market prices or, where no market price exists, at contractually agreed prices
Interest income	Agreed rates as stipulated in the agreements
Other income and expenses	Contractually agreed prices
Key management compensation	Amounts approved by the Group's shareholders
Dividend paid	Amounts approved by the Group's shareholders

The following material transactions were carried out with related parties:

i) Sales of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Service income				
Subsidiary	-	-	2,880	9,781
Interest income				
Subsidiaries	-	-	53,951	51,576

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ii) Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Cost of sales				
A subsidiary	-	-	-	225
Administrative expenses				
Related parties	2,909	2,950	-	-

iii) Dividend paid

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Dividend paid				
Non-controlling interests	4,536	-	-	-

iv) Outstanding balances arising from sales/purchases of goods and services

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Other receivables, net				
Subsidiaries	-	-	215,920	118,626
Less Allowance for expected credit losses	-	-	(142,546)	-
	-	-	73,374	118,626
Related parties	242	242	242	242
	242	242	73,616	118,868
Advance				
A subsidiary	-	-	59,136	-
A related party	-	53,996	-	53,996
Less Allowance for expected credit losses	-	-	(5,682)	-
	-	53,996	53,454	53,996
Other payables				
A subsidiary	-	-	10	-
Related parties	8,227	5,413	-	-
	8,227	5,413	10	-

v) Short-term loans to related parties

	Separate financial statements	
	2023	2022
	Baht'000	Baht'000
Subsidiaries	1,399,580	1,403,926

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The movements of short-term loans for the year ended 31 December 2023 are as follows:

	Separate financial statements Baht'000
Opening net book balance	1,403,926
Additions	5,654
Repayment received	(10,000)
Closing net book balance	1,399,580

Short-term loans to subsidiaries are unsecured and bear interest at the rates ranging from 4.15% to 5.05% per annum (2022: 3.25% to 4.28% per annum). The loans are repayable in 2024.

vi) Long-term loans to a related party

The movements of long-term loans for the year ended 31 December 2023 are as follows:

	Separate financial statements Baht'000
Opening net book balance	-
Additions (Note 14)	1,087,147
Unrealised gain from exchange rate	14,169
Expected credit losses	(1,101,316)
Closing net book balance	-

Long-term loans are to a subsidiary, Champasack Plant IT Solution Sole Co., Ltd., which operates digital asset business.

During the year 2023, the Company estimates cash flow by considering all contractual conditions of the loans to the subsidiary and which resulted in that the recoverable amount was lower than the carrying value due to the loss of the cash-generating unit of the digital asset business (Note 18). The Company recognised an expected credit loss on long-term loans to a subsidiary amounting to Baht 1,101.32 million in the statement of comprehensive income for the year.

The reconciliations of loss allowance for financial assets at amortised cost of long-term loans to a related party for the years ended 31 December are as follows:

	Separate financial statements Baht'000
Opening loss allowance as at 1 January 2022	-
Increase In loss allowance recognised in profit or loss during the year	-
Closing loss allowance as at 31 December 2022	-
Increase In loss allowance recognised in profit or loss during the year	1,101,316
Closing loss allowance as at 31 December 2023	1,101,316

Director _____

Director _____

The reconciliations of loss allowance for financial assets at amortised cost of long-term loans to a related party for the years ended 31 December are as follows:

	Separate financial statements
	Loss allowance measured at amount equal to Lifetime Expected credit losses Baht'000
As of 1 January 2022	-
Increase in loss allowance recognised in profit or loss during the year	-
As of 31 December 2022	-
Increase in loss allowance recognised in profit or loss during the year	1,101,316
As of 31 December 2023	1,101,316

vii) Short-term borrowings from a related party

	Consolidated and separate financial statements	
	2023	2022
	Baht'000	Baht'000
An associate	435,003	439,379

The movements of short-term borrowings for the year ended 31 December 2023 are as follows:

	Consolidated and separate financial statements
	Baht'000
Opening net book balance	439,379
Unrealised gain from exchange rate	(4,376)
Closing net book balance	435,003

Short-term borrowings from a related party is denominated in US Dollar, unsecured and with no interest. The borrowings are repayable at call.

viii) Key management compensation

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term employee benefits	9,379	13,789	9,019	11,899
Post-employment benefits	455	1,519	455	1,093
Directors remuneration	3,281	2,129	1,110	830
	13,115	17,437	10,584	13,822

Director _____

Director _____

33 Significant contracts

Company

Power Purchase Agreements (PPA)

The Company entered into the power purchase agreement (PPA) for a 5 MW with Provincial Electricity Authority (PEA). The agreement shall be effective for 25 years from Commercial Operation Date (COD). According to the PPA, the Company is required to comply with the conditions set out in the PPA.

Subsidiaries

Power Purchase Agreements (PPAs)

The Socialist Republic of Vietnam

A subsidiary that operates the solar power plant in the Socialist Republic of Vietnam has 46.8 MW power purchase agreement with Vietnam Electricity in June 2019. The agreement shall be effective for 20 years from Commercial Operation Date (COD). The Company is required to comply with the condition set out in the PPA.

Domestic

A subsidiary entered into the power purchase agreement (PPA) for 1.2 and 1.75 MW with Provincial Electricity Authority (PEA). The agreement shall be effective for 25 years from Commercial Operation Date (COD). A subsidiary is required to comply with the conditions set out in the PPA.

A subsidiary that operates the solar power plant in Thailand has 5 MW PPA with PEA on 27 February 2018. The agreement shall be effective for 25 years from Commercial Operation Date (COD). A subsidiary is required to comply with the conditions set out in the PPA.

Revenue Sharing Agreement

Lao People's Democratic Republic

A subsidiary of the Group entered into a revenue sharing agreement with a company incorporated in Lao PDR to obtain a license for cryptocurrency mining business of that company and to share the revenue generated from the crypto-mining business at the contractually agreed proportion. The agreement shall be effective until 11 April 2025.

Hosting Management Agreement

Lao People's Democratic Republic

A subsidiary of the Group entered into a Hosting Management Agreement with a company incorporated in Lao PDR by providing spaces and facilities within the cryptocurrency mining site for the crypto-mining machines of the counterparty. The counterparty agreed to share revenue generated from the crypto-mining business as contractually agreed proportion. The agreement shall be effective until 29 May 2025.

Director _____

Director _____

34 Commitments and contingencies

Long-term service commitments

Outstanding long-term service commitments in respect of office rental and long-term service agreement are as follows:

	Consolidated financial statements					
	2023			2022		
	Baht'000	USD'000	VND'000	Baht'000	USD'000	VND'000
Not later than 1 year	7,407	168	183,780	6,801	-	108,740
Later than 1 year but not later than 5 years	2,677	137	184,756	5,360	-	-
	10,084	305	368,536	12,161	-	108,740

	Separate financial statements	
	2023	2022
	Baht'000	Baht'000
Not later than 1 year	3,086	2,500
Later than 1 year but not later than 5 years	26	208
	3,112	2,708

35 Promotional certificates

The Group has been granted promotional privileges by the Office of the Board of Investment (BOI) under promotion certificates in respect of electricity generation. The Company and subsidiaries have been granted exemption from certain taxes and duties as detailed in the certificates including exemption from corporate income tax for a period of 8 years from the date of first revenue. In case of loss from operation during the exemption period, it was allowed to deduct the loss from operation during exemption period from the net profit beyond exemption period not more than 5 years from the date of ending on promotion privileges period.

36 Litigation

Accounts receivables arisen due to fraud committed by former employee during 2010 and 2011 amounting to Baht 31.0 million and Baht 22.6 million in consolidated and separate financial statements, respectively, have been fully provided for and are under the legal procedures taken against the former employee.

On 4 August 2022, the Civil Court dismissed the case. The Company totally disagrees with the court ruling and filed an appeal with the Appeal Court on 25 January 2023.

Subsequently, on 25 July 2023, the Appeal Court dismissed the judgment of the Civil Court and ordered the Civil Court to reconsider and adjudicate based on the case. The defendant, however, did not agree and filed an appeal with the Supreme Court. Currently, the case is under the consideration of the Supreme Court.

Director _____

Director _____