EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2023

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of Eastern Technical Engineering Public Company Limited

I have reviewed the interim consolidated financial information of Eastern Technical Engineering Public Company Limited and its subsidiaries, and the interim separate financial information of Eastern Technical Engineering Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2023, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
9 November 2023

Eastern Technical Engineering Public Company Limited
Statement of Financial Position
As at 30 September 2023

	Notes	Consolidated financial information (Unaudited) 30 September 2023 Baht	Consolidated financial information (Audited) 31 December 2022 Baht	Separate financial information (Unaudited) 30 September 2023 Baht	Separate financial information (Audited) 31 December 2022 Baht
Assets					
Current assets					
Cash and cash equivalents		38,862,623	46,379,184	26,997,266	20,752,944
Restricted cash at bank - current portion		63,180,101	41,559,414	63,180,101	41,559,414
Trade and other receivables	7	637,276,845	307,994,851	275,271,345	109,410,481
Contract assets	8	200,387,945	346,748,259	114,819,397	227,648,083
Inventories		166,508,004	60,837,476	125,261,056	54,520,410
Short-term loans to subsidiaries	14	-	-	471,160,000	344,660,000
Other current assets		67,034,943	41,436,631	18,220,051	10,846,147
Total current assets		1,173,250,461	844,955,815	1,094,909,216	809,397,479
Non-current assets					
Restricted cash at bank		110,873,884	120,521,560	99,329,939	108,982,210
Investments in subsidiaries	9	-	-	170,852,297	170,852,297
Investments in an associate	9	3,590,151	3,639,905	-	-
Investment measured at fair value through other comprehensive income		33,000	33,000	-	-
Property, plant and equipment	10	1,062,810,748	1,093,554,904	605,922,602	627,464,465
Right-of-use assets	10	20,904,942	8,805,046	20,674,551	8,805,046
Intangible assets	10	22,361,643	22,915,502	9,226,396	9,137,767
Deferred tax assets		26,588,512	25,202,249	14,417,096	14,150,979
Other non-current assets		20,500,299	18,789,417	14,332,037	10,858,390
Total non-current assets		1,267,663,179	1,293,461,583	934,754,918	950,251,154
Total assets		2,440,913,640	2,138,417,398	2,029,664,134	1,759,648,633

Director _____ Director _____

The accompanying notes form part of this interim financial information.

Eastern Technical Engineering Public Company Limited
Statement of Financial Position
As at 30 September 2023

		Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions		705,840,094	475,308,291	561,298,893	352,279,974
Short-term loans from a subsidiary	14	-	-	86,700,000	55,400,000
Trade and other payables		316,016,460	223,445,402	183,552,825	138,846,817
Contract liabilities	8	21,202,916	37,612,950	9,856,555	853,056
Current portion of lease liabilities		5,422,378	1,511,519	5,299,420	1,511,519
Current portion of long-term borrowings from financial institutions	11	67,204,413	67,986,841	48,869,001	49,409,927
Income tax payables		805,245	-	-	-
Other current liabilities		30,877,885	15,396,995	8,530,781	4,119,470
Total current liabilities		1,147,369,391	821,261,998	904,107,475	602,420,763
Non-current liabilities					
Lease liabilities		10,726,854	5,441,255	10,619,421	5,441,255
Long-term borrowings from financial institutions	11	283,610,006	347,770,609	194,522,626	240,955,816
Employee benefit obligations		54,890,952	46,892,105	8,109,578	6,509,453
Provision for decommissioning		10,281,876	10,142,928	7,234,268	7,136,272
Total non-current liabilities		359,509,688	410,246,897	220,485,893	260,042,796
Total liabilities		1,506,879,079	1,231,508,895	1,124,593,368	862,463,559

The accompanying notes form part of this interim financial information.

Eastern Technical Engineering Public Company Limited
Statement of Financial Position
As at 30 September 2023

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
560,000,000 ordinary shares				
at par value of Baht 0.50 each	280,000,000	280,000,000	280,000,000	280,000,000
Issued and paid-up share capital				
560,000,000 ordinary shares				
fully paid up of Baht 0.50 each	280,000,000	280,000,000	280,000,000	280,000,000
Share premium	507,734,162	507,734,162	507,734,162	507,734,162
Retained earnings				
Appropriated - legal reserve	13,817,525	13,817,525	13,817,525	13,817,525
Unappropriated	131,125,847	103,446,481	103,519,079	95,633,387
Equity attributable to owners of the Company	932,677,534	904,998,168	905,070,766	897,185,074
Non-controlling interests	1,357,027	1,910,335	-	-
Total equity	934,034,561	906,908,503	905,070,766	897,185,074
Total liabilities and equity	2,440,913,640	2,138,417,398	2,029,664,134	1,759,648,633

The accompanying notes form part of this interim financial information.

Eastern Technical Engineering Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 September 2023

	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenues				
Revenue from construction service	126,028,847	84,852,376	117,358,685	76,207,144
Revenue from management service	175,236,282	173,743,461	12,515,393	7,184,845
Revenue from renewable energy	37,714,848	28,277,315	21,969,516	21,112,774
Revenue from sale of goods and other services	840,184	13,096,069	-	-
Total revenues	339,820,161	299,969,221	151,843,594	104,504,763
Costs				
Cost of construction service	110,633,376	75,725,175	105,847,712	68,888,523
Cost of management service	156,345,838	160,801,756	10,774,259	5,277,340
Cost of renewable energy	23,666,490	16,631,914	11,914,358	12,567,625
Cost of goods sold and other services	1,319,275	14,357,034	-	-
Total costs	291,964,979	267,515,879	128,536,329	86,733,488
Gross profit	47,855,182	32,453,342	23,307,265	17,771,275
Other income	894,623	386,802	16,702,590	10,613,015
Selling expenses	1,320,674	2,139,692	815,352	1,058,268
Administrative expenses	25,553,026	24,040,388	21,161,929	19,642,306
Finance costs	13,910,987	5,827,009	11,992,803	5,907,520
Share of loss from associate using equity method	14,020	41,594	-	-
Profit before income tax	7,951,098	791,461	6,039,771	1,776,196
Income tax (expense) income	(608,590)	162,098	32,984	(100,124)
Profit for the period	7,342,508	953,559	6,072,755	1,676,072
Other comprehensive income (expense)	-	-	-	-
Total comprehensive income (expense) for the period	7,342,508	953,559	6,072,755	1,676,072
Profit (loss) attributable to:				
Owners of the Company	7,491,117	1,415,546	6,072,755	1,676,072
Non-controlling interests	(148,609)	(461,987)	-	-
	7,342,508	953,559	6,072,755	1,676,072
Total comprehensive income (expense) attributable to:				
Owners of the Company	7,491,117	1,415,546	6,072,755	1,676,072
Non-controlling interests	(148,609)	(461,987)	-	-
	7,342,508	953,559	6,072,755	1,676,072
Earnings per share - owners of the Company				
Basic earnings per share	0.013	0.003	0.011	0.003

The accompanying notes form part of this interim financial information.

Eastern Technical Engineering Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2023

		Consolidated financial information		Separate financial information	
	Notes	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenues	6				
Revenue from construction service		453,736,811	180,182,938	252,075,551	141,310,242
Revenue from management service		511,527,041	529,544,764	35,449,639	20,870,706
Revenue from renewable energy		126,579,772	97,093,180	73,229,336	70,185,653
Revenue from sale of goods and other services		3,036,933	13,177,409	-	-
Total revenues		1,094,880,557	819,998,291	360,754,526	232,366,601
Costs					
Cost of construction service		413,350,663	174,075,257	233,000,955	135,263,201
Cost of management service		459,367,188	480,364,323	29,754,274	16,690,938
Cost of renewable energy		72,027,454	50,080,828	36,378,627	38,154,176
Cost of goods sold and other services		3,290,570	14,421,392	-	-
Total costs		948,035,875	718,941,800	299,133,856	190,108,315
Gross profit	6	146,844,682	101,056,491	61,620,670	42,258,286
Other income		1,999,330	3,141,463	45,568,319	32,443,176
Selling expenses		3,490,889	6,921,524	2,449,128	3,554,545
Administrative expenses		78,545,157	79,222,328	65,146,022	63,742,619
Finance costs		37,801,638	18,352,272	31,974,263	17,091,303
Share of loss from associate using equity method	9	49,754	383,083	-	-
Profit (loss) before income tax		28,956,574	(681,253)	7,619,576	(9,687,005)
Income tax (expense) income	12	(1,831,266)	(378,305)	266,116	495,411
Profit (loss) for the period		27,125,308	(1,059,558)	7,885,692	(9,191,594)
Other comprehensive income (expense)		-	-	-	-
Total comprehensive income (expense) for the period		27,125,308	(1,059,558)	7,885,692	(9,191,594)
Profit (loss) attributable to:					
Owners of the Company		27,679,366	(1,195,648)	7,885,692	(9,191,594)
Non-controlling interests		(554,058)	136,090	-	-
		27,125,308	(1,059,558)	7,885,692	(9,191,594)
Total comprehensive income (expense) attributable to:					
Owners of the Company		27,679,366	(1,195,648)	7,885,692	(9,191,594)
Non-controlling interests		(554,058)	136,090	-	-
		27,125,308	(1,059,558)	7,885,692	(9,191,594)
Earnings per share - owners of the Company					
Basic earnings per share		0.049	(0.002)	0.014	(0.016)

The accompanying notes form part of this interim financial information.

Eastern Technical Engineering Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2023

		Consolidated financial information						
		Capital contributed		Retained earnings				
	Note	Issued and fully paid-up share capital Baht	Premium on paid-up capital Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Total equity attributable to owners of the Company Baht	Non-controlling interests Baht	Total equity Baht
Balance at 1 January 2022		280,000,000	507,734,162	12,964,572	80,948,698	881,647,432	3,853,635	885,501,067
Changes in equity for the period								
Registration of an indirect subsidiary		-	-	-	-	-	75,003	75,003
Total comprehensive expense for the period		-	-	-	(1,195,648)	(1,195,648)	136,090	(1,059,558)
Balance at 30 September 2022		280,000,000	507,734,162	12,964,572	79,753,050	880,451,784	4,064,728	884,516,512
Balance at 1 January 2023		280,000,000	507,734,162	13,817,525	103,446,481	904,998,168	1,910,335	906,908,503
Changes in equity for the period								
Capital increase in indirect subsidiari	9	-	-	-	-	-	750	750
Total comprehensive income for the period		-	-	-	27,679,366	27,679,366	(554,058)	27,125,308
Balance at 30 September 2023		280,000,000	507,734,162	13,817,525	131,125,847	932,677,534	1,357,027	934,034,561

The accompanying notes form part of this interim financial information.

Eastern Technical Engineering Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2023

	Separate financial information				
	Capital contributed		Retained earnings		
	Issued and fully paid-up share capital Baht	Premium on paid-up capital Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Total equity Baht
Balance at 1 January 2022	280,000,000	507,734,162	12,964,572	79,427,277	880,126,011
Changes in equity for the period					
Total comprehensive expense for the period	-	-	-	(9,191,594)	(9,191,594)
Balance at 30 September 2022	280,000,000	507,734,162	12,964,572	70,235,683	870,934,417
Balance at 1 January 2023	280,000,000	507,734,162	13,817,525	95,633,387	897,185,074
Changes in equity for the period					
Total comprehensive income for the period	-	-	-	7,885,692	7,885,692
Balance at 30 September 2023	280,000,000	507,734,162	13,817,525	103,519,079	905,070,766

The accompanying notes form part of this interim financial information.

Eastern Technical Engineering Public Company Limited
Statement of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2023

		Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
	Notes	Baht	Baht	Baht	Baht
Profit (loss) before income tax		28,956,574	(681,253)	7,619,576	(9,687,005)
Adjustments for:					
Depreciation and amortisation	10	47,453,658	36,870,016	28,717,924	27,704,062
Expected credit loss		992,915	60,534	992,915	60,534
Allowance for declining value of inventories		29,396	962,009	29,396	962,009
Loss on write-off of equipment		392,088	-	392,061	-
Loss (gain) on disposal of vehicles		252,877	(29,089)	99,481	(93,046)
Interest income		(264,570)	(212,765)	(19,392,068)	(6,424,776)
Finance costs		37,801,638	18,352,272	31,974,263	17,091,303
Employee benefit obligations		8,245,147	7,397,832	1,600,125	1,357,155
Share of loss from associate using equity method	9	49,754	383,083	-	-
Unrealised loss on exchange rate		-	(2,418,182)	-	-
Changes in working capital:					
Trade and other receivables		(330,274,909)	(2,083,407)	(149,775,614)	54,003,379
Contract assets		146,360,314	617,186	112,828,686	25,068,898
Inventories		(105,699,924)	46,758,647	(70,770,042)	46,121,259
Other current assets		(12,394,747)	(5,687,350)	(2,127,684)	2,356,422
Other non-current assets		(15,078,935)	7,279,329	(10,572,483)	9,753,618
Trade and other payables		92,533,303	(11,270,715)	41,897,477	(41,124,220)
Contract liabilities		(16,410,034)	27,218,906	9,003,499	(4,481,645)
Other current liabilities		15,522,900	(8,211,584)	4,411,311	(9,664,403)
Employee benefit obligations paid		(246,300)	(784,219)	-	-
Cash generated from operations		(101,778,855)	114,521,250	(13,071,177)	113,003,544
Interest received		264,570	270,847	2,313,903	1,133,571
Interest paid		(36,764,986)	(21,363,740)	(28,428,251)	(19,743,972)
Income tax received		11,015,983	2,133,555	8,238,677	-
Income tax paid		(13,305,789)	(14,174,959)	(6,386,061)	(6,300,080)
Net cash (used in) generated from operating activities		(140,569,077)	81,386,953	(37,332,909)	88,093,063
Cash flow from investing activities					
Restricted bank deposits increase		(11,973,011)	(1,991,657)	(11,968,416)	(1,978,831)
Payments for purchase of property, plant and equipment		(16,903,826)	(80,496,324)	(5,526,802)	(7,539,654)
Payments for borrowing cost of property, plant and equipment		-	(6,153,861)	-	-
Payments for purchase of right-of-use assets		(2,633,949)	-	(2,633,949)	-
Payments for purchase of intangible assets		(1,357,970)	(223,000)	(1,310,300)	(175,000)
Short-term loans to subsidiaries	14	-	-	(253,100,000)	(246,670,000)
Repayment received from short-term loans to subsidiaries	14	-	-	126,600,000	110,610,000
Proceeds from disposal of vehicles		2,928,047	1,982,028	549,907	643,925
Net cash used in investing activities		(29,940,709)	(86,882,814)	(147,389,560)	(145,109,560)

The accompanying notes form part of this interim financial information.

Eastern Technical Engineering Public Company Limited
Statement of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2023

		Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
	Notes	Baht	Baht	Baht	Baht
Cash flows from financing activities					
Increase (decrease) in bank overdrafts		5,542,153	(19,373,213)	7,029,269	(19,373,213)
Proceeds from short-term borrowings from financial institutions		812,130,165	286,056,302	514,930,165	122,280,473
Proceeds from loans from subsidiaries	14	-	-	252,800,000	255,990,000
Repayment of short-term borrowings from financial institutions		(587,140,515)	(186,867,213)	(312,940,515)	(43,091,384)
Repayment of long-term borrowings from financial institutions	11	(65,655,500)	(64,953,526)	(47,468,300)	(47,886,076)
Repayment of lease liabilities		(1,883,828)	(1,704,222)	(1,883,828)	(1,704,222)
Repayment of loans from subsidiaries	14	-	-	(221,500,000)	(209,190,000)
Proceeds from non-controlling interests for registration of an indirect subsidiary		-	75,003	-	-
Proceeds from non-controlling interests for capital increase in indirect subsidiaries	9	750	-	-	-
Net cash generated from financing activities		162,993,225	13,233,131	190,966,791	57,025,578
Net (decrease) increase in cash and cash equivalents		(7,516,561)	7,737,270	6,244,322	9,081
Cash and cash equivalents at the beginning of the period		46,379,184	51,972,194	20,752,944	19,093,433
Cash and cash equivalents at the end of the period		38,862,623	59,709,464	26,997,266	19,102,514
Non-cash items					
Acquisition of property, plant and equipment which has not been paid		780,521	12,490,214	134,699	-
Acquisition of right of use which has not been paid		11,080,285	-	10,849,894	-

The accompanying notes form part of this interim financial information.

1 General information

Eastern Technical Engineering Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

59/21 - 22, Moo.1, Liang Muang Road, Bang Kung, Muang District, Suratthani.

The Group has an administrative office branch at the following address;

88 Soi. Yothinpattana, Klongchan Sub-district, Bangkapi District Bangkok 10240.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The Group operates management service, installation service of electricity transmission network, telecommunication network, power generation from renewable energy and sale of goods and other services.

The interim consolidated and separate financial information was authorised for issue by the Board of Directors on 9 November 2023.

2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022.

4 Adoption of new and amended financial reporting standards and changes in accounting policies

4.1 New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group.

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

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them. The management is considering the impact of these financial reporting standards.

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.

5 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

6 Segment information

The Group's management has determined segment information in respect of the Group's business and geographic segments 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 the board of directors that makes strategic decision principally based on gross profit.

Geographic segment

Management considers that the Group operates in a single geographic area, namely in Thailand, and has, therefore, only one major geographic segment.

Business segment

The Group comprises the following main business segments, which are separated based on nature of business:

Segment 1: represents the business of management service.
Segment 2: represents the business of construction service.
Segment 3: represents the business of renewable energy.
Segment 4: represents the business of sale of goods and other services.

	Consolidated financial information				
	Segment 1 Million Baht	**Segment 2 Million Baht**	**Segment 3 Million Baht**	**Segment 4 Million Baht**	**Total Million Baht**
For the nine-month period ended 30 September 2023					
Net revenue	511.53	453.74	126.58	3.03	1,094.88
Gross profit	52.16	40.39	54.55	(0.26)	146.84
Finance costs	-	-	(20.61)	-	(20.61)
Unallocated transactions					(99.10)
Profit for the period					27.13
Timing of revenue recognition					
At a point in time	-	-	-	3.03	3.03
Over time	511.53	453.74	126.58	-	1,091.85
Total revenue	511.53	453.74	126.58	3.03	1,094.88

	Consolidated financial information				
	Segment 1 Million Baht	**Segment 2 Million Baht**	**Segment 3 Million Baht**	**Segment 4 Million Baht**	**Total Million Baht**
For the nine-month period ended 30 September 2022					
Net revenue	529.54	180.18	97.09	13.19	820.00
Gross profit	49.18	6.11	47.01	(1.24)	101.06
Finance costs	-	-	(16.00)	-	(16.00)
Unallocated transactions					(86.12)
Loss for the period					(1.06)
Timing of revenue recognition					
At a point in time	-	-	-	13.19	13.19
Over time	529.54	180.18	97.09	-	806.81
Total revenue	529.54	180.18	97.09	13.19	820.00

Portion of revenue from major customers can be analysed as follows:

	Portion of revenue from major customers (%)	
For the nine-month period ended 30 September	**2023**	**2022**
Segment 1	69.24	63.16
Segment 2	20.45	44.87
Segment 3	100.00	100.00
Segment 4	39.47	98.87

For segment 3, total revenue derived from one major customer. The Group has 4 power purchase agreements for a period of 25 years until 2041 and has a power purchase agreement for a period of 5 years and it is renewed automatically every 5 years until the contract is terminated.

7 Trade and other receivables

As at 30 September 2023 and 31 December 2022, trade receivables, included in trade and other receivables in the statements of financial position, can be analysed aging as follows:

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
Trade receivables - third parties				
Current	114,772,951	112,822,200	52,636,191	18,156,079
Overdue:				
Overdue less than 3 months	100,676,942	23,935,757	40,578,253	3,889,840
Overdue 3 months but less than 6 months	56,920,293	15,388,991	2,051,702	13,218,191
Overdue 6 months but less than 12 months	104,166,433	6,973,154	-	224,448
Overdue over 12 months	13,115,031	13,819,150	12,988,731	13,819,150
Trade receivables - third parties	389,651,650	172,939,252	108,254,877	49,307,708
Less Expected credit loss	(10,750,755)	(11,581,173)	(10,750,755)	(11,581,173)
Trade receivables - third parties, net	378,900,895	161,358,079	97,504,122	37,726,535

Trade receivables aged over 12 months which has not set expected credit loss are in the process of repayment.

8 Contract assets and liabilities

Contract assets and liabilities can be presented as follows:

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
Contract assets				
Current				
- Construction service	215,155,125	356,716,237	163,330,498	275,449,019
- Management service	31,254,301	33,054,086	2,434,989	2,427,443
- Renewable energy	11,600,353	14,599,770	6,675,744	7,393,455
Less Expected credit loss	(57,621,834)	(57,621,834)	(57,621,834)	(57,621,834)
Total contract assets	200,387,945	346,748,259	114,819,397	227,648,083
Contract liabilities				
Current				
- Construction service	21,202,916	853,056	9,856,555	853,056
- Management service	-	36,759,894	-	-
Total contract liabilities	21,202,916	37,612,950	9,856,555	853,056

8.1 Contract assets - Construction service

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
Contract costs incurred to date	700,915,099	619,226,242	508,717,316	462,045,882
Contract margin recognised to date	101,246,499	82,536,655	82,313,954	76,040,088
Contract revenue recognised to date	802,161,598	701,762,897	591,031,270	538,085,970
Less Billing issued to date	(587,006,473)	(345,046,660)	(427,700,772)	(262,636,951)
Unbilled contract revenue	215,155,125	356,716,237	163,330,498	275,449,019
Less Expected credit loss	(57,621,834)	(57,621,834)	(57,621,834)	(57,621,834)
Unbilled contract revenue, net	157,533,291	299,094,403	105,708,664	217,827,185

8.2 Contract liabilities - Construction service

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
Contract costs incurred to date	25,554,996	2,427,187	23,341,396	2,427,187
Contract margin recognised to date	5,016,962	672,370	4,720,462	672,370
Contract revenue recognised to date	30,571,958	3,099,557	28,061,858	3,099,557
Less Billing issued to date	(51,774,874)	(3,952,613)	(37,918,413)	(3,952,613)
Progress billing in excess of work in progress, net	(21,202,916)	(853,056)	(9,856,555)	(853,056)

9 Investment in subsidiaries and an associate

9.1 Investment in subsidiaries

As at 30 September 2023 and 31 December 2022, investments in subsidiaries that have been significantly changed from 31 December 2022 are detailed as follows:

			% of Ownership interest		Investment at cost method	
Entity name	Nature of business	Country of incorporation	30 September 2023 %	31 December 2022 %	30 September 2023 Baht	31 December 2022 Baht
Capital increase in an indirect subsidiary						
Bio Green Energy 3 Company Limited (BGE3)*	Operates a very small power plant project (VSPP)	Thailand	49.00	49.00	35,589,134	13,306,392
ETA Woodchip Company Limited (ETAW)	Operates woodchip plant	Thailand	99.99	99.99	8,999,100	1,749,850

* Ordinary shares of 49.00% in BGE3 represents voting power and a right to receive dividends of 98.00%.

Capital increase in an indirect subsidiary

Bio Green Energy 3 Company Limited (BGE3)

On 6 June 2023, the Board of Directors meeting of BGE3 No. 3/2566 passed a resolution to approve additional paid-up the existing of ordinary shares and preference shares of 75%, totaling Baht 75,000, comprising 4,900 ordinary shares at par value of Baht 10.00 each, totaling Baht 36,750 and 5,100 preference shares at par value of Baht 10.00 each, totaling Baht 38,250. BGE3 fully received paid-up the existing of ordinary shares and preference shares from the shareholders in June 2023.

On 21 June 2023, the Extraordinary General Meeting of Shareholders of BGE3 No. 1/2566 passed a special resolution to approve an issuance of new ordinary shares and preference shares totaling Baht 45.40 million, comprising 2,224,600 ordinary shares at par value of Baht 10.00 each of Baht 22.25 million and 2,315,400 preference shares at par value of Baht 10.00 each of Baht 23.15 million. The shares were fully paid up and BGE3 has registered the capital increase in June 2023. Ownership interest in BGE3 remains unchanged.

ETA Woodchip Company Limited (ETAW)

On 15 August 2023, the Board of Directors meeting of ETAW No. 4/2566 passed a resolution to approve additional paid-up the existing of ordinary shares of 75%, totaling Baht 5.25 million. ETAW fully received paid-up the existing of ordinary shares from the shareholders in September 2023.

On 30 August 2023, the Extraordinary General Meeting of Shareholders of ETAW No. 2/2566 passed a special resolution to approve an issuance of new ordinary shares totaling Baht 2.00 million, comprising 20,000 ordinary shares at par value of Baht 100.00 each to support business under promotional privileges (BOI). The shares were fully paid up and ETAW has registered the capital increase in September 2023. Ownership interest in ETAW remains unchanged.

Restructuring of investment within the Group

On 10 August 2023, the Board of Directors meeting of ETE No. 3/2566 passed a resolution to approve the Group restructure by dissoluting 5 indirect subsidiaries, which have not been operated yet, consisting ETE Energy 5 Company Limited (ETEN 5), ETE Energy 6 Company Limited (ETEN 6), ETE Energy 7 Company Limited (ETEN 7), ETE Energy 9 Company Limited (ETEN 9), and ETA IOT Company Limited (ETA I). The purpose of dissolution is to increase the Group's business efficiency and reduce the administrative expense. The dissolution did not affect the Group's operations. On 11 September 2023, the Exraordinary General Meeting of subsidiaries passed a special resolution to approve the resolution of dissolution of these subsidiaries.

9.2 Investment in an associate

Movements of investment in an associate for the nine-month period ended 30 September 2023 are as follows:

	Consolidated financial information
	Investment under equity method Baht
Opening net book value	3,639,905
Share of net loss	(49,754)
Closing net book value	3,590,151

There are no contingent liabilities in respect of the Group's interest in associate.

10 Property, plant and equipment, Right-of-use assets and Intangible assets

Movements of property, plant and equipment, right-of-use assets and intangible assets for the nine-month period ended 30 September 2023 are as follows:

	Consolidated financial information			Separate financial information		
	Property, plant and equipment Baht	Right-of-use assets Baht	Intangible assets Baht	Property, plant and equipment Baht	Right-of-use assets Baht	Intangible assets Baht
Opening net book value	1,093,554,904	8,805,046	22,915,502	627,464,465	8,805,046	9,137,767
Additions	16,756,347	13,714,234	1,357,970	5,381,501	13,483,843	1,310,300
Disposals, net	(3,180,924)	-	-	(649,388)	-	-
Write-off, net	(392,088)	-	-	(392,061)	-	-
Depreciation and amortisation	(43,927,491)	(1,614,338)	(1,911,829)	(25,881,915)	(1,614,338)	(1,221,671)
Closing net book value	1,062,810,748	20,904,942	22,361,643	605,922,602	20,674,551	9,226,396

Property, plant and equipment

For the consolidated financial information and separate financial information, bank borrowings are secured by property, plant and equipment to the value of Baht 738.61 million and Baht 519.58 million (31 December 2022: Baht 765.98 million and Baht 538.43 million) respectively.

11 Borrowings

Movement of long-term borrowings for the nine-month period ended 30 September 2023 can be analysed as:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	415,757,450	290,365,743
Less Repayments	(65,655,500)	(47,468,300)
Amortisation of financial fees	712,469	494,184
Ending balance	350,814,419	243,391,627
Less Current portion	(67,204,413)	(48,869,001)
Non-current portion	283,610,006	194,522,626

The long-term borrowing contracts require the Group to comply with certain financial ratios calculated based on the audited financial statements at year end. Management closely monitors the situation to prepare for annual testing of debt covenants by the bank at year end 31 December 2023.

12 Income tax

Income tax for interim periods is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate for the nine-month period ended 30 September 2023 is income tax expense 3.49% and income tax revenue 6.32% per annum (2022: income tax expense 55.53% and income tax revenue 5.11% per annum) for the consolidated financial information and separate financial information respectively. A decrease in tax rate is because the Group received tax exemption for business under promotional privileges.

13 Commitments and contingencies

13.1 Capital commitment

As at 30 September 2023 and 31 December 2022, the Group has capital expenditure contracted but not recognised in the interim financial information are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
Property, plant and equipment	13,841,811	776,696	1,570,260	-

13.2 Contingent liabilities

As at 30 September 2023, the Group has commitment under short-term rent contracts, which are non-cancellable as follows.

	Consolidated and separate financial information	
	30 September 2023 Baht	31 December 2022 Baht
Within 1 year	-	1,575,000

The other commitments are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
Other commitments				
Bank guarantees	347,502,889	411,040,152	193,080,293	233,453,389

14 Related party transactions

a) Transactions with related parties

Transactions with related parties for the nine-month period ended 30 September are as follows:

	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Management fee income				
Subsidiaries	-	-	24,300,000	23,760,000
Related party	45,000	-	45,000	-
	45,000	-	24,345,000	23,760,000
Building rental income				
Subsidiaries	-	-	1,192,500	1,722,000
Interest income				
Subsidiaries	-	-	19,149,816	6,219,901
Management fee expenses				
Subsidiaries	-	-	900,000	900,000
Building rental expenses				
Related parties	1,929,000	1,478,000	1,830,000	1,478,000
Power plant operation and maintenance fees				
Subsidiary	-	-	7,653,928	8,996,584
Interest expenses				
Subsidiaries	-	-	2,883,113	353,828

b) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
Other receivables				
Subsidiaries	-	-	30,699,415	6,632,274
Prepaid expense				
- Power plant operation and maintenance fees				
Subsidiary	-	-	1,044,355	-
Interest receivables				
Subsidiaries	-	-	27,635,194	10,557,029
Trade payables				
- Power plant operation and maintenance fees				
Subsidiary	-	-	3,210	1,287,039
Other payables				
Subsidiaries	-	-	11,839,099	8,739,996
Related Parties	182,000	214,000	182,000	214,000
	182,000	214,000	12,021,099	8,953,996
Accrued interest expense				
Subsidiary	-	-	3,972,443	1,089,331

c) Short-term loans to subsidiaries

The movements of short-term loans to subsidiaries for the nine-month period ended 30 September 2023 are as follows:

	Separate financial information Baht
Opening book value	344,660,000
Addition	253,100,000
Repayment	(126,600,000)
Closing book value	471,160,000

Short-term loans to subsidiaries were made on commercial terms and conditions. The loans are due at call and carry interest at 4.82% to 7.60% per annum.

d) Short-term loans from a subsidiary

The movements of short-term loans from a subsidiary for the nine-month period ended 30 September 2023 are as follows:

	Separate financial information Baht
Opening book value	55,400,000
Addition	252,800,000
Repayment	(221,500,000)
Closing book value	86,700,000

As at 30 September 2023, the short-term loans from a subsidiary were provided interest at the rate of 3.98% to 5.85% per annum without collateral and are due at call.

e) Key management remunerations

Key management includes directors and executive management. The compensation paid or payable to key management for the nine-month period ended 30 September are as follows:

	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term benefits	16,898,359	17,092,256	14,225,359	15,642,256
Provision for employment benefits	1,323,724	1,079,145	1,234,740	980,695
Total	18,222,083	18,171,401	15,460,099	16,622,951

15 Dispute and legal cases

For the period ended 30 September 2023, there is development in dispute and legal cases disclosed in Note 36 to the 2022 annual financial statement for the following case.

Legal case regarding a management service contract

The Company was sued by a group of employee (“Plaintiff”) in claiming compensation under labor law from discontinued employment in a management service project. On 15 August 2023, the Court of Appeal for Specialized Cases has upheld the Labor Court’s decision to order the Company to pay compensation to the plaintiff which the Company made the payment to plaintiff according to the Labor Court’s order on 28 August 2023. Therefore, the case is finalised. The Company recorded the compensation to administrative expense in the consolidated and separate statements of comprehensive income.

16 Subsequent event

16.1 Interim dividend of an indirect subsidiary

ETE Management Company Limited (ETEM)

On 9 November 2023, the Board of Director Meeting of ETE No. 5/2566 passed a resolution to approve the payment of interim dividend from the retained earnings as of 30 September 2023 at Baht 31.25 per share, totalling Baht 25.00 million. Later, the Board of Directors meeting of subsidiary will approve the resolution of payment of interim dividend of this subsidiary.

16.2 Restructuring of investment within the Group

On 9 November 2023, the Board of Directors meeting of ETE No. 5/2566 passed a resolution to approve the Group restructure by dissoluting for 3 indirect subsidiaries that have not been operated yet, which consist of ETA AQUA Company Limitied (ETAA), ETA Energy 1 Company Limited (ETA ENG1), and ETA Management 2 Company Limited (ETA M2). The purpose of dissolution is to increase the Group's business efficiency and reduce the administrative expense. The dissolution did not affect the Group's operation. Later, the Board of Directors meeting of subsidiaries will approve the resolution of dissolution of these subsidiaries.