# 1 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 2024.

An English version of this interim 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.

# 2 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 2024, except for the adoption of the new and amended financial reporting standards as described in Note 3.

# 3 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 but do not have significant impact to the Group

**Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

* the carrying amount of the liability;
* information about the covenants; and
* facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the ‘settlement’ of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

# 4 Segment and revenue information

The Group has two reportable segments which are electricity generating and other businesses.

1. Electricity generating: This segment is the generating and distribution of electricity for the government sectors and industrial users both in Thailand and overseas and procure and wholesale liquefied natural gas to the entities in the Group.
2. Other businesses: This segment is the business of investment holding, maintenance, and operating services for power plants.

The Board of Directors primarily uses a measure of segment profit before tax, which is derived on a basis consistent with the measurement of profit in the consolidated financial information.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | |
|  | **Electricity** | **Other** |  |  |
| **For the six-month period ended** | **generating** | **businesses** | **Eliminations** | **Total** |
| **30 June 2025** | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Segment revenue | 32,231,447 | 897,800 | (4,355,816) | 28,773,431 |
|  |  |  |  |  |
| Operating profit (loss) | 3,698,826 | (415,086) | (320,662) | 2,963,078 |
| Interest income | 168,641 | 1,510,056 | (1,172,933) | 505,764 |
| Dividend income | - | 3,580,791 | (3,580,791) | - |
| Finance costs | (1,905,844) | (1,408,105) | 1,172,933 | (2,141,016) |
| Share of profit (loss) from associates and   joint ventures | (7) | 438,028 | - | 438,021 |
|  |  |  |  |  |
| Profit before income tax | 1,961,616 | 3,705,684 | (3,901,453) | 1,765,847 |
| Income tax | (209,150) | (105,009) | - | (314,159) |
|  |  |  |  |  |
| Net profit | 1,752,466 | 3,600,675 | (3,901,453) | 1,451,688 |
|  |  |  |  |  |
| Impact from unrealised loss on exchange rate |  |  |  | 438,800 |
|  |  |  |  |  |
| Normalised net profit\* |  |  |  | 1,890,488 |
|  |  |  |  |  |
| Depreciation and amortisation | 2,816,390 | 66,105 | (75,688) | 2,806,807 |
|  |  |  |  |  |
| Segment fixed assets | 89,091,508 | 2,502,908 | (456,681) | 91,137,735 |
| Investment in associates and joint ventures | 37,449 | 8,282,052 | - | 8,319,501 |
| Unallocated assets |  |  |  | 81,044,246 |
|  |  |  |  |  |
| Consolidated total assets |  |  |  | 180,501,482 |

\* Normalised net profit represents net profit that excludes unrealised gain/loss on exchange rate and non-recurring operation items (if any).

Timing of revenue recognition for the six-month period ended 30 June 2025 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | | |
|  | **Electricity** | **Other** |  |
|  | **generating** | **businesses** | **Total** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |
| **Timing of revenue recognition:** |  |  |  |
| At a point in time | 28,463,914 | 278,588 | 28,742,502 |
| Over time | 6,362 | 24,567 | 30,929 |
|  |  |  |  |
| Total | 28,470,276 | 303,155 | 28,773,431 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial information** | | |
|  | **Electricity** | **Other** |  |
|  | **generating** | **businesses** | **Total** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |
| **Timing of revenue recognition:** |  |  |  |
| At a point in time | 58,388 | - | 58,388 |
| Over time | - | 387,843 | 387,843 |
|  |  |  |  |
| Total | 58,388 | 387,843 | 446,231 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | |
|  | **Electricity** | **Other** |  |  |
| **For the six-month period ended** | **generating** | **businesses** | **Eliminations** | **Total** |
| **30 June 2024** | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Segment revenue | 28,441,439 | 829,927 | (1,455,817) | 27,815,549 |
|  |  |  |  |  |
| Operating profit | 4,835,319 | 516,310 | (335,851) | 5,015,778 |
| Interest income | 138,429 | 1,168,860 | (847,792) | 459,497 |
| Dividend income | - | 4,059,953 | (4,059,953) | - |
| Finance costs | (3,393,386) | (1,641,013) | 847,792 | (4,186,607) |
| Share of profit (loss) from associates and   joint ventures | (482) | 10,393 | - | 9,911 |
|  |  |  |  |  |
| Profit before income tax | 1,579,880 | 4,114,503 | (4,395,804) | 1,298,579 |
| Income tax | (158,330) | 14,884 | - | (143,446) |
|  |  |  |  |  |
| Net profit | 1,421,550 | 4,129,387 | (4,395,804) | 1,155,133 |
|  |  |  |  |  |
| Impact from unrealised loss on exchange rate |  |  |  | 744,477 |
| Impact from non-recurring operation items |  |  |  | 45,942 |
|  |  |  |  |  |
| Normalised net profit\* |  |  |  | 1,945,552 |
|  |  |  |  |  |
| Depreciation and amortisation | 2,819,815 | 63,799 | (70,884) | 2,812,730 |
|  |  |  |  |  |
| Segment fixed assets | 92,548,584 | 2,037,577 | (450,280) | 94,135,881 |
| Investment in associates and joint ventures | 36,846 | 7,237,636 | - | 7,274,482 |
| Unallocated assets |  |  |  | 77,606,057 |
|  |  |  |  |  |
| Consolidated total assets |  |  |  | 179,016,420 |

\* Normalised net profit represents net profit that excludes unrealised gain/loss on exchange rate and non-recurring operation items (if any).

Timing of revenue recognition for the six-month period ended 30 June 2024 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | | |
|  | **Electricity** | **Other** |  |
|  | **generating** | **businesses** | **Total** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |
| **Timing of revenue recognition:** |  |  |  |
| At a point in time | 27,774,115 | 32,647 | 27,806,762 |
| Over time | 3,108 | 5,679 | 8,787 |
|  |  |  |  |
| Total | 27,777,223 | 38,326 | 27,815,549 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial information** | | |
|  | **Electricity** | **Other** |  |
|  | **generating** | **businesses** | **Total** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |
| **Timing of revenue recognition:** |  |  |  |
| At a point in time | 60,144 | - | 60,144 |
| Over time | - | 445,766 | 445,766 |
|  |  |  |  |
| Total | 60,144 | 445,766 | 505,910 |

# 5 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | |
|  | **Level 2** | |
|  | **30 June**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** |
| **Assets** |  |  |
| **Derivatives that do not qualify for hedge accounting** |  |  |
| Forward contracts | 73,262 | 191,396 |
| Interest rate swaps | 458 | - |
| **Hedging derivatives** |  |  |
| Cross currency interest rate swap | 283,221 | 152,244 |
| Interest rate swaps | 683,628 | 1,261,560 |
|  |  |  |
| **Total assets** | 1,040,569 | 1,605,200 |
|  |  |  |
| **Liabilities** |  |  |
| **Derivatives that do not qualify for hedge accounting** |  |  |
| Forward contracts | 46,710 | 35,952 |
| Interest rate swaps | 2,607 | - |
| **Hedging derivatives** |  |  |
| Cross currency interest rate swap | - | 46 |
| Interest rate swaps | 636,118 | 512,496 |
|  |  |  |
| **Total liabilities** | 685,435 | 548,494 |

|  |  |  |
| --- | --- | --- |
|  | **Separate financial information** | |
|  | **Level 2** | |
|  | **30 June**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** |
| **Assets** |  |  |
| **Derivatives that do not qualify for hedge accounting** |  |  |
| Forward contracts | 17,544 | 191,396 |
|  |  |  |
| **Total assets** | 17,544 | 191,396 |
|  |  |  |
| **Liabilities** |  |  |
| **Derivatives that do not qualify for hedge accounting** |  |  |
| Forward contracts | 31,295 | 1,114 |
|  |  |  |
| **Total liabilities** | 31,295 | 1,114 |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated  financial information** | |
|  | **Level 3** | |
|  | **30 June**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** |
| **Assets** |  |  |
| **Financial assets measured at fair value**  **through other comprehensive income** | 149,165 | 147,956 |
|  |  |  |
| **Total assets** | 149,165 | 147,956 |

There was no transfer between levels during the period.

Valuation techniques for fair value of financial assets and liabilities are as follows:

* For interest rate swaps and cross currency interest rate swaps - the present value of the estimated future cash flows based on the observable yield curves.
* For foreign currency forwards and foreign currency options - the present value of future cash flows based on the forward exchange rates at the balance sheet date.
* For financial assets measured at fair value through other comprehensive income which are equity investments in non-marketable securities, are valued at the present value of estimated future cash flows. This is determined by applying a discount rate based on the weighted average cost of capital of publicly listed companies that the Group considers to be in a comparable financial position to the counterparty issuing the instrument.

The following table shows fair values and carrying amounts of financial assets and financial liabilities by category, excluding those with the carrying amounts approximates fair values.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | |
|  | **30 June 2025** | | **31 December 2024** | |
|  | **Carrying amount** | **Fair value** | **Carrying amount** | **Fair value** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| *Financial assets at amortised cost* |  |  |  |  |
| Long-term loans to third parties | 2,048,025 | 2,103,707 | 1,862,889 | 1,813,929 |
| Long-term loans to related parties | 9,191,180 | 9,557,391 | 8,643,385 | 8,725,337 |
|  |  |  |  |  |
| *Financial liabilities at amortised cost* |  |  |  |  |
| Long-term borrowings from financial institutions | 56,690,921 | 56,650,130 | 58,549,370 | 58,556,420 |
| Long-term borrowings from third parties | 537,222 | 566,179 | 1,054,013 | 1,089,830 |
| Debentures | 50,298,868 | 51,795,073 | 48,359,383 | 49,907,255 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | |
|  | **30 June 2025** | | **31 December 2024** | |
|  | **Carrying amount** | **Fair value** | **Carrying amount** | **Fair value** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| *Financial assets at amortised cost* |  |  |  |  |
| Long-term loans to third parties | 355,252 | 373,323 | 331,276 | 325,985 |
| Long-term loans to related parties | 27,252,776 | 29,032,546 | 24,858,711 | 25,684,727 |
|  |  |  |  |  |
| *Financial liabilities at amortised cost* |  |  |  |  |
| Long-term borrowings from financial institutions | 4,849,047 | 4,808,255 | 2,850,000 | 2,958,934 |
| Debentures | 40,707,004 | 41,858,407 | 38,368,574 | 39,763,877 |

# 6 Trade and other current receivables, net

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 June**  **2025** | **31 December**  **2024** | **30 June**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Trade receivables |  |  |  |  |
| - third parties | 5,699,604 | 5,701,565 | 9,889 | 2,092 |
| - related parties (Note 18.3) | 13,646 | 18,668 | 454,954 | 444,973 |
|  |  |  |  |  |
| Total trade receivables | 5,713,250 | 5,720,233 | 464,843 | 447,065 |
| Accrued income | 5,913,153 | 5,531,515 | 5,618 | 13,436 |
| Accrued interest income |  |  |  |  |
| - third parties | 118,694 | 149,389 | 43,012 | 59,672 |
| - related parties (Note 18.3) | 426,309 | 369,967 | 668,176 | 436,470 |
| Prepaid insurance | 172,014 | 255,040 | 18,210 | 2,258 |
| Prepaid expenses |  |  |  |  |
| - third parties | 185,403 | 194,374 | 41,163 | 29,886 |
| - related parties (Note 18.3) | 8,488 | 1,128 | 958 | - |
| Advances to employees | 10,816 | 6,414 | 2,672 | 851 |
| Insurance claim receivable | 66,384 | 122,937 | - | - |
| Grants from purchase of liquified natural gas | 150,963 | 520,643 | - | - |
| Dividend receivable from a subsidiary (Note 18.3) | - | - | 1,228,772 | - |
| Other current receivables |  |  |  |  |
| - third parties | 682,563 | 717,703 | 433,256 | 414,928 |
| - related parties (Note 18.3) | 1,191,600 | 1,207,385 | 1,303,930 | 1,290,516 |
| Others | 69,940 | 54,071 | 5,430 | 902 |
|  |  |  |  |  |
| Total trade and other current receivables, net | 14,709,577 | 14,850,799 | 4,216,040 | 2,695,984 |

Outstanding trade receivables from third parties can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 June**  **2025** | **31 December**  **2024** | **30 June**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Not yet due | 4,880,790 | 3,625,142 | 9,884 | 2,092 |
| Overdue - up to 3 months | 227,841 | 1,074,248 | - | - |
| - 3 - 6 months | 58,136 | 283,263 | 5 | - |
| - 6 - 12 months | 192,051 | 625,281 | - | - |
| - over 12 months | 340,786 | 93,631 | - | - |
|  |  |  |  |  |
|  | 5,699,604 | 5,701,565 | 9,889 | 2,092 |

Outstanding trade receivables from related parties can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 June**  **2025** | **31 December**  **2024** | **30 June**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Not yet due | 5,796 | 18,668 | 71,629 | 68,967 |
| Overdue - up to 3 months | 4,585 | - | 5,560 | 1,506 |
| - 3 - 6 months | 3,265 | - | 3,265 | - |
| - 6 - 12 months | - | - | - | - |
| - over 12 months | - | - | 374,500 | 374,500 |
|  |  |  |  |  |
|  | 13,646 | 18,668 | 454,954 | 444,973 |

On 30 June 2025, the Group received an additional invoice for natural gas costs from PTT Public Company Limited (PTT) for the reimbursement of the price difference in natural gas costs. This was in accordance with the Energy Regulatory Commission's (ERC) measure to reduce electricity expenses for the public, which was in effect from September to December 2023, amounting to Baht 1,661.26 million. The payment terms for this additional gas cost are divided into 6 instalments, each covering a period of 4 months, based on the automatic electricity tariff announcement (Ft), totaling 24 months. Concurrently, the Group was able to pass on the cost differential to the Electricity Generating Authority of Thailand (EGAT) under the power purchase agreement. The Group issued an additional invoice to EGAT for the portion of electricity sold to EGAT, amounting to Baht 1,228.47 million. The collection terms of EGAT are consistent with the payment terms to PTT. In addition, the Group charged steam revenue to industrial users (IUs) amounting to Baht 41.15 million.

As at 30 June 2025, the Group classified the receivables from EGAT based on the estimated collection period, dividing them into trade receivables under current assets amounting to Baht 790.20 million for the portion expected to be collected within 12 months, and trade receivables due over one year under non-current assets amounting to Baht 438.27 million for the portion expected to be collected over 12 months (Note 10). The payables to PTT are classified as trade payables under current liabilities, amounting to Baht 1,096.26 million for the portion expected to be paid within 12 months (Note 11), and trade payables due over one year shown as non-current liabilities, amounting to Baht 565 million for the portion expected to be paid over 12 months.

# 7 Investments in subsidiaries

The movements of investments in subsidiaries during the six-month period ended 30 June 2025 are as follows:

|  |  |
| --- | --- |
|  | **Separate**  **financial information** |
|  | **Baht ’000** |
|  |  |
| Opening net book value | 19,045,679 |
| Additional investments | - |
|  |  |
| Closing net book value | 19,045,679 |

Under the terms and conditions of long-term credit facility agreements of subsidiaries, the Group pledged all ordinary shares of 18 subsidiaries as collateral for the long-term borrowings from financial institutions (Note 12).

**Investment of the Company**

**B.Grimm Power Tiara Sdn. Bhd. (“BGP Tiara”)**

During the second quarter of 2025, BGP Tiara was established in Malaysia to engage in the business of power generation and distribution by issuing 1 share, which par value is Malaysian Ringgit 1 (equivalent to Baht 8). The Company owns 100% equity interest in BGP Tiara. As a result, BGP Tiara becomes a direct subsidiary of the Company.

**Investments of subsidiaries**

**Amata B.Grimm Power Vietnam Company Limited (“ABVN”)**

During the first quarter of 2025, ABVN, which invests in the rooftop solar power business and is a direct subsidiary of Amata B.Grimm Power Limited (“ABP”), increased its registered capital amounting to VND 25,621.93 million (equivalent to Baht 34.21 million). In this regard, ABP waived its right to subscribe to the newly issued capital contribution, and Amata VN Public Company Limited subscribed to the entire newly issued capital contribution. As a result, the direct ownership interest of ABP in ABVN decreased from 100% to 75%. Consequently, the Group’s ownership interest in ABVN decreased from 51.20% to 38.40%. This is a disposal of interest in a subsidiary without losing control. The Group recognised the increase in equity attributable to owners of the parent and the decrease in non-controlling interests, amounting to Baht 0.39 million.

**Caronsi Solar Energy Corporation (“CSEC”)**

During the second quarter of 2025, B.Grimm Solar Power Inc., an indirect subsidiary, invested 96.97% equity interest in CSEC which is incorporated in the Republic of the Philippines to develop and operate solar power plant project. The investment cost is Philippine Pesos 200 million (equivalent to Baht 116.82 million). As a result, CSEC becomes an indirect subsidiary of the Group.

The following table summarises the consideration paid for the acquisition and the amounts of the acquired assets and liabilities recognised at the acquisition date.

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **Baht ‘000** |
| **Consideration paid** |  |
|  |  |
| Cash | 116,820 |
|  |  |
| **Book value of the acquired assets and liabilities at the acquisition date** |  |
|  |  |
| Cash and cash equivalents | 120,471 |
| Other non-current asset | 21,904 |
| Other payable | (223,724) |
| Less Non-controlling interest | 2,465 |
|  |  |
| **Total book value of the acquired assets and liabilities at the acquisition date** | (78,884) |
|  |  |
| Right to dispatch and sell solar-generated output (included in intangible assets) | 195,704 |
|  |  |
| **Net assets from acquisition** | 116,820 |

As at 30 June 2025, the Group is in the process of determining fair value of the net identifiable assets and reviewing purchase price allocation (PPA). Therefore, the differences between the acquisition cost and the carrying value are subjected to further adjustments depending on the determination of fair value and the results of the PPA. The Group expected to finalise its fair value calculation within 12 months from the acquisition date of such investment in a subsidiary.

**B.Grimm Greenery Company Limited (“BGG”)**

**Modern Green Energy Power 1 Company Limited (“MGEP1”)**

During the second quarter of 2025, B.Grimm Power Future Solution Limited, an indirect subsidiary, invested 74.99% equity interest in BGG through a subscription of 3,749,500 newly issued ordinary shares at a par value of Baht 2.50 per share, totaling Baht 9.37 million.

BGG holds a 100% interest in MGEP1, which is incorporated in Thailand to operate a solar power generation and distribution business. As a result, BGG and MGEP1 become indirect subsidiaries of the Group.

**Apulia Green Energy 01 S.r.l. (“Apulia”)**

During the second quarter of 2025, RES Company Sicilia S.r.l. (“RES”), a direct subsidiary, invested 100% equity interest in Apulia, which was incorporated under the laws of the Italian Republic to develop battery energy storage system project. The investment cost is Euro 0.01 million (equivalent to Baht 0.39 million). As a result, Apulia becomes an indirect subsidiary of the Group.

**Cerignola BESS S.r.l (“Cerignola”)**

During the second quarter of 2025, Cerignola was established in Republic of Italy to develop battery energy storage system project, with a registered capital of Euro 0.01 million (equivalent to Baht 0.39 million). RES holds a 51% equity interest in Cerignola. As a result, Cerignola becomes an indirect subsidiary of the Group.

**B.Grimm Lumin Sdn. Bhd. (“Lumin”)**

During the second quarter of 2025, Lumin was established in Malaysia to engage in the business of power generation and distribution by issuing 1 share with par value of Malaysian Ringgit 1 (equivalent to Baht 8). B.Grimm Power 2 Sdn. Bhd., which is a direct subsidiary, holds a 100% equity interest in Lumin. As a result, Lumin becomes an indirect subsidiary of the Group.

# 8 Investments in associates and joint ventures

**(a) Investments in associates**

The movements of investments in associates during the six-month period ended 30 June 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht ’000** | **Baht ’000** |
|  |  |  |
| Opening net book value | 4,795,079 | 1,981,783 |
| Additional investments | 1,017,922 | 214,616 |
| Transfer from investment in joint venture | 480 | 480 |
| Share of profit from associates | 411,246 | - |
| Share of other comprehensive expense | (93,521) | - |
| Exchange differences | 71,538 | - |
|  |  |  |
| Closing net book value | 6,202,744 | 2,196,879 |

**Investment of the Company**

**Xekong 4 Power Co., Ltd. (“XK4”)**

During the first quarter of 2025, XK4 increased its share capital amounting to Lao Kip 129,000 million. The Company paid for the increase capital amounting to Lao Kip 25,800 million (equivalent to Baht 40.36 million) to maintain the same proportion of holdings.

As Sekong Investment Advisory Company Limited (“SIA”) has already registered its dissolution during the first quarter of 2025 (Note 8 (b)), the Company transferred its investment in SIA to an investment in XK4, amounting to Lao Kip 200 million (equivalent to Baht 0.48 million).

**ThreeEightSix Holdings Ltd. (“386H”)**

During the second quarter of 2025, 386H increased its capital amounting to Arab Emirates Dirham 47.74 million. The Company paid for the increased capital amounting to Arab Emirates Dirham 19.10 million (equivalent to   
Baht 174.26 million) to maintain the same proportion of holdings.

**Investment of subsidiaries**

**Digital Edge B.Grimm (TH) Holdings Pte. Ltd. (“DEBTHH”)**

**Digital Edge B.Grimm (Thailand) Co., Ltd. (“DEBTH”)**

During the second quarter of 2025, B.Grimm Power Holding (Singapore) Pte. Ltd., an indirect subsidiary, invested 40% equity interest in DEBTHH, which was incorporated in Singapore and owns 100% interest in DEBTH, a company incorporated in Thailand to develop a greenfield data centre platform. The investment cost is US Dollar 18.60 million (equivalent to Baht 613.46 million). As a result, DEBTHH and DEBTH become associates of the Group.

**Insee B.Grimm Solar Co., Ltd. (“IBS”)**

In the fourth quarter of 2024, IBS registered a capital increase. Subsequently, in the first and second quarters of 2025, IBS called for payment of 40% and 35% of the increased registered capital, respectively. B.Grimm Power Future Solutions Co., Ltd., an indirect subsidiary, paid the called-up capital totaling Baht 187.50 million to maintain the same proportion of holdings.

**Amata B.Grimm Renewable Energy Company Limited (“ABRE”)**

During the second quarter of 2025, ABRE was established in Thailand to operate a solar power generation business with registered and paid-up capital of Baht 5 million. B.Grimm Power Smart Solution Limited, an indirect subsidiary, invested in 25% equity interest in ABRE. The investment cost is Baht 1.25 million. As a result, ABRE becomes an associate of the Group.

**Lohas ECE Spain Gifu Co., Ltd. (“Lohas”)**

During the second quarter of 2025, Lohas increased its capital amounting to Japanese Yen 9.90 million. B.Grimm Power Korea Limited, a direct subsidiary, paid for the increased capital amounting to Japanese Yen 4.85 million (equivalent to Baht 1.10 million) to maintain the same proportion of holdings.

**(b) Investments in joint ventures**

The movements of investments in joint ventures during the six-month period ended 30 June 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht ’000** | **Baht ’000** |
|  |  |  |
| Opening net book value | 2,113,715 | 775,303 |
| Additional investment | 125 | - |
| Transfer to investment in associate | (480) | (480) |
| Share of profit from joint ventures | 26,775 | - |
| Share of other comprehensive expense | (15,727) | - |
| Dividend received | (24,263) | - |
| Exchange differences | 16,612 | - |
|  |  |  |
| Closing net book value | 2,116,757 | 774,823 |

**Investment of subsidiaries**

**Omni Flow Company Limited (“OMNI FLOW”)**

During the second quarter of 2025, OMNI FLOW was established in Thailand to operate a renewable energy business with registered capital of Baht 1.50 million and called up 25% of registered capital. B.Grimm Power Future Solution Limited, an indirect subsidiary, invested 33.3% equity interest in OMNI FLOW and paid the called-up capital in proportion to its shareholding, amounting to Baht 0.12 million. As a result, OMNI FLOW becomes a joint venture of the Group.

**Dissolution of business**

**Sekong Investment Advisory Company Limited (“SIA”)**

During the third quarter of 2022, the Company invested in SIA, accounting for 20% of share capital. SIA was established to support the investment in the Xekong 4A and 4B Hydroelectric Power Project with an installed capacity of 355 megawatts in Lao PDR (“the Project”). The investment cost was Lao Kip 200 million (equivalent to Baht 0.48 million). During the fourth quarter of 2023, Xekong 4 Power Co., Ltd. (“XK4”) was established to develop and operate the Project and signed a Power Purchase Agreement with the Electricity Generating Authority of Thailand. SIA successfully supported the investment in the Project according to its objective. As a result, SIA has already registered its dissolution in March 2025, and the Company transferred investment in   
SIA to investment in XK4. Such dissolution does not affect the Company's operations.

# 9 Property, plant and equipment, right-of-use assets and intangible assets, net

The movements of property, plant and equipment, right-of-use assets and intangible assets during the six-month period ended 30 June 2025 are as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial information | | | Separate financial information | | |
|  | Property, plant | Right-of-use | Intangible | Property, plant | Right-of-use | Intangible |
|  | and equipment | assets | assets | and equipment | assets | assets |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |  |  |
| Opening net book value | 92,118,265 | 2,141,310 | 11,487,592 | 2,471,048 | 129,135 | 650,625 |
| Additions | 2,292,008 | 45,519 | 85,171 | 58,024 | 25,301 | 15,854 |
| Addition from business combination (Note 7) | - | - | 195,704 | - | - | - |
| Disposal/ write-off, net | (32,568) | (6,693) | - | (1,446) | (1,678) | - |
| Exchange differences | (827,127) | (11,005) | (191,215) | - | - | - |
| Depreciation/ amortisation charges | (2,412,843) | (86,560) | (309,198) | (18,919) | (11,694) | (25,710) |
|  |  |  |  |  |  |  |
| Closing net book value | 91,137,735 | 2,082,571 | 11,268,054 | 2,508,707 | 141,064 | 640,769 |

As at 30 June 2025, property, plant and equipment with the net book value amounting to Baht 62,329.77 million (31 December 2024: Baht 63,777.60 million) was pledged as collateral for borrowings from financial institutions (Note 12).

For the six-month period ended 30 June 2025, the borrowing costs of Baht 25.92 million, arising from specific financing for the construction of power plants, were capitalised to power plants under construction in the consolidated financial information. The borrowings’ interest rates were from 3.01% to 5.79% per annum. Borrowing costs amounting to Baht 16.72 million, calculated from the Company’s general loans, were capitalised to power plants under construction in the separate financial information. A capitalisation rate of 3.01% was used for the calculation of borrowing costs capitalised as cost of assets.

Depreciation of right-of-use assets and interest on lease liabilities during the construction period, amounting to Baht 1.79 million and Baht 2.77 million respectively, were capitalised to power plants under construction in the consolidated financial information and the separate financial information.

# 10 Other non-current assets

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 June**  **2025** | **31 December**  **2024** | **30 June**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Deposits | 168,961 | 113,895 | 10,815 | 2,475 |
| Prepaid long-term service agreements | 610,732 | 620,573 | - | - |
| Prepaid long-term right-of-way agreements | 166,700 | 170,371 | - | - |
| Advances for projects development | 3,380,235 | 3,753,307 | 2,213,558 | 1,880,439 |
| Advance payment for capital increase in  a subsidiary (Note 18.4) | - | - | 5,811 | - |
| Advance payments for investments in  a subsidiary | 65,113 | 67,976 | - | - |
| Advance payments for investments in   other parties | 976,577 | 791,959 | - | - |
| Deferred financing fees | 18,989 | 18,989 | 1,057 | 1,057 |
| Refundable value added tax | 847,561 | 1,043,779 | 68,790 | 73,048 |
| Withholding tax deducted at sources | 168,620 | 122,398 | 97,612 | 66,230 |
| Advance payments for construction | 649,533 | 611,361 | 327,830 | 375,740 |
| Instalment sales receivable - due over one year | 94,547 | 103,935 | - | - |
| Trade receivables - due over one year |  |  |  |  |
| - third parties | 438,265 | - | - | - |
| - related parties (Note 18.4) | - | - | 7,250 | 7,250 |
| Other receivables from - due over one year |  |  |  |  |
| - related parties (Note 18.4) | - | - | 39,826 | 86,131 |
| Accrued interest income - due over one year |  |  |  |  |
| - third parties | 84,010 | 21,865 | 27,397 | 99 |
| - related parties (Note 18.4) | 580,315 | 340,920 | 4,729,282 | 4,224,496 |
| Others | 9,175 | 9,175 | 9,175 | 9,175 |
|  |  |  |  |  |
|  | 8,259,333 | 7,790,503 | 7,538,403 | 6,726,140 |

**Advances for project developments**

Advance payments for project development refer to funds that the Company or its subsidiaries have paid in advance for the development of the Group’s future projects. Typically, these advance payments are billed to the project company, once it has been established, a contractual partner or an external party, depending on the nature of the related contracts. The advance payments for project development are presented as non-current assets in the consolidated financial information and the separate financial information because they will be converted into non-current assets of the Group in the future.

# 11 Trade and other current payables

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **30 June**  **2025** | **31 December**  **2024** | **30 June**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Trade payables |  |  |  |  |
| - other parties | 1,330,295 | 368,639 | 10,039 | 41,800 |
| - related parties (Note 18.5) | 294 | 204 | - | - |
| Other current payables |  |  |  |  |
| - other parties | 725,775 | 683,440 | 12,750 | 24,179 |
| - related parties (Note 18.5) | 20,438 | 24,983 | 29,090 | 46,339 |
| Power plant construction payables |  |  |  |  |
| - other parties | 816,764 | 15,812 | - | - |
| - related parties (Note 18.5) | - | 18,386 | - | - |
| Payables for investment in associates | 100,464 | 78,443 | - | - |
| Payables for investment in subsidiaries | - | 82,664 | - | - |
| Deposit received for sales of investment in   associates | 427,631 | 413,317 | - | - |
| Accrued interest expense |  |  |  |  |
| - financial institutions | 744,060 | 776,646 | 308,583 | 319,149 |
| - other parties | 7,323 | 6,691 | 3,309 | 2,631 |
| - related parties (Note 18.5) | 40 | 39 | 20,663 | 13,279 |
| Accrued direct costs | 4,401,189 | 3,962,154 | 20 | 31 |
| Accrued expenses |  |  |  |  |
| - other parties | 637,346 | 658,354 | 49,232 | 148,520 |
| - related parties (Note 18.5) | 5,446 | 5,300 | 2,305 | 1,165 |
| Dividend payable | 100,203 | - | - | - |
| Accrued expenses from long-term service agreements | 641,497 | 648,603 | - | - |
|  |  |  |  |  |
|  | 9,958,765 | 7,743,675 | 435,991 | 597,093 |

# 12 Borrowings

**Short-term borrowings from financial institutions**

Short-term borrowings from financial institutions are in the form of promissory notes and trust receipts, which are repayable within six months or on demand. The borrowings are unsecured and bear fixed interest rates ranging from   
2.20% to 2.55% per annum and interest rate at MLR less a certain margin per annum (31 December 2024: 2.60% to 3.10% per annum and MLR less a certain margin per annum). The carrying amounts of short-term borrowings approximate their fair value, as the effect of discounted cash flows is insignificant.

**Short-term borrowings from third parties**

Short-term borrowings from third parties are in the form of loan agreements, which are repayable within one year.   
The borrowings are unsecured and bear fixed interest rates ranging from 1.5% to 2.0% per annum for the Group, and a fixed interest rate of 2.0% per annum for the Company (31 December 2024: fixed interest rate at 1.5% to 2.0% per annum for the Group and 2.0% per annum for the Company). The carrying amounts of short-term borrowings approximate their fair value, as the effect of discounted cash flows is insignificant.

**Long-term borrowings from financial institutions**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **30 June**  **2025** | **31 December**  **2024** | **30 June**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Current portion of long-term borrowings from |  |  |  |  |
| financial institutions | 4,638,584 | 4,997,535 | 750,000 | 750,000 |
| Less Deferred financing fees | (67,970) | (70,493) | (327) | - |
|  |  |  |  |  |
| Current portion of long-term borrowings from |  |  |  |  |
| financial institutions, net | 4,570,614 | 4,927,042 | 749,673 | 750,000 |
|  |  |  |  |  |
| Long-term borrowings from financial institutions | 52,667,935 | 54,212,486 | 4,100,000 | 2,100,000 |
| Less Deferred financing fees | (547,628) | (590,158) | (626) | - |
|  |  |  |  |  |
| Long-term borrowings from financial institutions, net | 52,120,307 | 53,622,328 | 4,099,374 | 2,100,000 |
|  |  |  |  |  |
| Total long-term borrowings from  financial institutions, net | 56,690,921 | 58,549,370 | 4,849,047 | 2,850,000 |

The movements of long-term borrowings from financial institutions during the six-month period ended 30 June 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | Consolidatedfinancial information | Separatefinancial information |
|  | **Baht ’000** | **Baht ’000** |
|  |  |  |
| Opening net book value | 58,549,370 | 2,850,000 |
| Additions | 2,000,000 | 2,000,000 |
| Repayments | (3,118,652) | - |
| Unrealised exchange gain | (140,476) | - |
| Deferred financing fees | (1,000) | (1,000) |
| Amortisation of deferred financing fees | 36,818 | 47 |
| Exchange differences | (635,139) | - |
|  |  |  |
| Closing net book value | 56,690,921 | 4,849,047 |

Long-term borrowings are secured by the pledge of subsidiaries’ shares (Note 7), land, and power plants of the Group   
(Note 9), and are guaranteed by the Company. In addition, the Group has to comply with certain conditions specified in the agreements, including covenants such as maintaining the financial ratios.

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 and are within level 2   
of the fair value hierarchy (Note 5).

**Long-term borrowings from third parties**

Long-term borrowings from third parties are in the form of loan agreements. The borrowings are unsecured and bear fixed interest rates ranging from 4.60% to 4.75% per annum for the Group (31 December 2024: fixed rate of 4.60% per annum for the Group). The principal is repayable from 2026 to 2027.

The fair values of long-term borrowings from third parties are based on discounted cash flows using a discount rate based upon the market borrowing rate at the Group’ statements of financial position date and are within level 2 of the fair value hierarchy (Note 5).

# 13 Debentures, net

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **30 June**  **2025** | **31 December**  **2024** | **30 June**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Current portion of debentures | 7,000,021 | 10,399,990 | 5,500,000 | 10,000,000 |
| Less Deferred financing fees | (12,513) | (14,636) | (10,482) | (14,142) |
|  |  |  |  |  |
| Current portion of debentures, net | 6,987,508 | 10,385,354 | 5,489,518 | 9,985,858 |
|  |  |  |  |  |
| Debentures | 43,340,203 | 38,000,106 | 35,240,118 | 28,400,000 |
| Less Deferred financing fees | (28,843) | (26,077) | (22,632) | (17,284) |
|  |  |  |  |  |
| Debentures, net | 43,311,360 | 37,974,029 | 35,217,486 | 28,382,716 |
|  |  |  |  |  |
| Total debentures, net | 50,298,868 | 48,359,383 | 40,707,004 | 38,368,574 |

The movements of debentures during the six-month period ended 30 June 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | Consolidatedfinancial information | Separatefinancial information |
|  | **Baht ’000** | **Baht ’000** |
|  |  |  |
| Opening net book value | 48,359,383 | 38,368,574 |
| Addition | 6,837,687 | 6,837,687 |
| Redemptions | (4,899,990) | (4,500,000) |
| Deferred financing fees | (9,294) | (9,294) |
| Amortisation of deferred financing fees | 8,651 | 7,606 |
| Amortisation of discount on bond to interest on bond | 2,431 | 2,431 |
|  |  |  |
| Closing net book value | 50,298,868 | 40,707,004 |

On 13 June 2025, the Company issued 4 series of unsecured subordinated debentures with debenture holder’s representative denominated in Thai Baht, totaling Baht 7,000 million. Details are as follows:

Series **1** Debenture number of Baht **2**,**000** million. The principal will be redeemed on the completion date of the third year from the issuance date which is 13 June 2028**.** The debenture is a zero-coupon bond with a discount rate of 2.84% per annum.

Series 2 Debenture number of Baht **3**,**250** million. The principal will be redeemed on the completion date of the fourth year from the issuance date which is 13 June 2029. The debenture bears interest at a fixed rate of 3.30% per annum.

Series 3 Debenture number of Baht 300 million. The principal will be redeemed on the completion date of the seventh year from the issuance date which is 13 June 2032. The debenture bears interest at a fixed rate of 3.70% per annum.

Series 4 Debenture number of Baht 1,450 million. The principal will be redeemed on the completion date of the tenth year from the issuance date which is 13 June 2035. The debenture bears interest at a fixed rate of 3.90% per annum.

The debentures’ interest payment schedule is semi-annually, commencing from 13 December 2025, except for Debenture Series 1, which is a zero-coupon bond with no stated interest rate and no interest payments throughout the term of the debenture.

The Company is required to comply with certain procedures and conditions; for example, maintaining the debt-to-equity ratio at the level specified in the contracts.

The fair values of debentures are based on discounted cash flows using a discount rate based upon the market borrowing rate at the Group’ statements of financial position date and are within level 2 of the fair value hierarchy (Note 5).

# 14 Subordinated perpetual bonds

As at 30 June 2025, the Company has cumulated interest expense on all issued subordinated perpetual bonds which has not been declared and recognised amounting to Baht 168.88 million (31 December 2024: Baht 170.14 million).

# 15 Other income

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **For the six-month period ended 30 June** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Interest income | 505,764 | 459,497 | 964,427 | 831,915 |
| Gain from the partial unwinding of the interest   rate swap contract from early loan repayment | 48,125 | - | - | - |
| Dividends income | - | - | 1,449,569 | 1,210,399 |
| Gain from disposal assets | 275 | 29,425 | 275 | 965 |
| Gain from disposal financial assets measured at   fair value through other comprehensive income | - | 4,217 | - | 4,217 |
| Others | 17,936 | 36,088 | 6,711 | 10,230 |
|  |  |  |  |  |
|  | 572,100 | 529,227 | 2,420,982 | 2,057,726 |

# 16 Finance costs

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **For the six-month period ended 30 June** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Interest on borrowings and debentures | 2,343,561 | 2,407,857 | 766,993 | 635,450 |
| Commitment fee | 233 | 2,315 | - | 1,871 |
| (Gain) loss on exchange rate from financing   activities | (344,364) | 1,639,485 | 3,701 | 346 |
| Amortisation of deferred financing fees | 45,469 | 48,135 | 7,653 | 7,451 |
| Others | 96,117 | 88,815 | 4,698 | 4,544 |
|  |  |  |  |  |
|  | 2,141,016 | 4,186,607 | 783,045 | 649,662 |

# 17 Income tax

The interim income tax is accrued based on management’s estimates, using the tax rate that would be applicable to expected total annual earnings. The estimated average effective tax rates for the interim consolidated and the separate financial information for the six-month period ended 30 June 2025 are 17.79% and 0.00%, respectively (2024: 11.05% and 0.00% respectively).

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in the jurisdiction of the Group and the 15% minimum rate.

The Group meets the Transitional CbCR Safe Harbour relief under the Pillar Two rules. On the other hand, except for South Korea does not meet the Transitional CbCR Safe Harbour but has a GloBE effective tax rate above 15%. Therefore, there is no current tax expense arising from the Pillar Two rules for the period ended 30 June 2025.

# 18 Related-party transactions

The major shareholders of the Company are B.Grimm Power (Singapore) Pte. Ltd., Mr. Harald Link, and B.Grimm Joint Venture Holding Limited who own 33.73%, 24.45% and 9.05% of the Company’s shares, respectively (2024: 33.73%, 24.45% and 9.05%, respectively). Mr. Harald Link hold shares under his name and through custodianship. The ultimate controlling party is Mr. Harald Link.

The following transactions were carried out with related parties:

**18.1 Revenues and other income**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the six-month period ended 30 June** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| **Revenue** |  |  |  |  |
| Electricity sales: |  |  |  |  |
| Other related parties | 571 | 670 | - | - |
|  |  |  |  |  |
| Service income: |  |  |  |  |
| Subsidiaries | - | - | 362,841 | 426,503 |
| Associates | 10,557 | 6,038 | 9,245 | 4,064 |
| Joint ventures | 2,000 | 2,000 | 2,000 | 2,000 |
| Other related parties | 13,757 | - | 13,757 | - |
|  |  |  |  |  |
|  | 26,314 | 8,038 | 387,843 | 432,567 |
|  |  |  |  |  |
| **Other income** |  |  |  |  |
| Interest income: |  |  |  |  |
| Subsidiaries | - | - | 772,767 | 609,543 |
| Associates | 370,466 | 200,541 | 175,563 | 121,411 |
| Joint ventures | 6,197 | 6,991 | 2,093 | 2,138 |
|  |  |  |  |  |
|  | 376,663 | 207,532 | 950,423 | 733,092 |
|  |  |  |  |  |
| Dividends income: |  |  |  |  |
| Subsidiaries | - | - | 1,425,306 | 1,182,945 |
| Joint ventures | - | - | 24,263 | 27,454 |
|  |  |  |  |  |
|  | - | - | 1,449,569 | 1,210,399 |
|  |  |  |  |  |
| Others: |  |  |  |  |
| Subsidiaries | - | - | 2,900 | 7,881 |
| Associates | 661 | 538 | 661 | 538 |
| Joint ventures | 18 | 1,375 | 18 | 18 |
| Other related parties | 544 | 302 | 523 | 595 |
|  |  |  |  |  |
|  | 1,223 | 2,215 | 4,102 | 9,032 |

**18.2 Expenses**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the six-month period ended 30 June** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| **Purchases of spare parts and supplies:** |  |  |  |  |
| Other related parties | 1,849 | 1,517 | - | - |
|  |  |  |  |  |
| **Purchases of fixed assets:** |  |  |  |  |
| Other related parties | 29,006 | 71 | 4,463 | - |
|  |  |  |  |  |
| **Other purchases of goods and services:** |  |  |  |  |
| Subsidiaries | - | - | 119,707 | 113,895 |
| Other related parties | 32,003 | 20,163 | 21,656 | 7,204 |
|  |  |  |  |  |
|  | 32,003 | 20,163 | 141,363 | 121,099 |
|  |  |  |  |  |
| **Interest expense on borrowings:** |  |  |  |  |
| Subsidiaries | - | - | 16,036 | 7,433 |
| Associates | 1,346 | 16,199 | - | - |
|  |  |  |  |  |
|  | 1,346 | 16,199 | 16,036 | 7,433 |
|  |  |  |  |  |
| **Interest expense - lease liabilities:** |  |  |  |  |
| Other related parties | 1,020 | 1,058 | 247 | 184 |
|  |  |  |  |  |
| **Rental and related services:** |  |  |  |  |
| Other related parties | 20,767 | 18,894 | 3,641 | 2,330 |
|  |  |  |  |  |
| **Payments on lease liabilities:** |  |  |  |  |
| Other related parties | 15,042 | 13,431 | 3,208 | 1,941 |

**18.3 Trade and other current receivables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **30 June**  **2025** | **31 December**  **2024** | **30 June**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
| **Trade receivables:** |  |  |  |  |
| Subsidiaries | - | - | 441,308 | 426,439 |
| Associates | 414 | 425 | 414 | 291 |
| Joint ventures | 357 | 357 | 357 | 357 |
| Other related parties | 12,875 | 17,886 | 12,875 | 17,886 |
|  |  |  |  |  |
|  | 13,646 | 18,668 | 454,954 | 444,973 |
|  |  |  |  |  |
| **Accrued interest income:** |  |  |  |  |
| Subsidiaries | - | - | 241,875 | 116,107 |
| Associates | 426,179 | 369,967 | 426,171 | 320,363 |
| Joint ventures | 130 | - | 130 | - |
|  |  |  |  |  |
|  | 426,309 | 369,967 | 668,176 | 436,470 |
|  |  |  |  |  |
| **Prepaid expense:** |  |  |  |  |
| Other related parties | 8,488 | 1,128 | 958 | - |
|  |  |  |  |  |
| **Dividend receivable:** |  |  |  |  |
| Subsidiary | - | - | 1,228,772 | - |
|  |  |  |  |  |
| **Other current receivables:** |  |  |  |  |
| Subsidiaries | - | - | 119,382 | 106,079 |
| Associates | 1,140,488 | 1,141,628 | 1,140,401 | 1,141,308 |
| Joint ventures | 2,141 | 17,250 | 549 | 3 |
| Other related parties | 48,971 | 48,507 | 43,598 | 43,126 |
|  |  |  |  |  |
|  | 1,191,600 | 1,207,385 | 1,303,930 | 1,290,516 |

**18.4 Other non-current assets**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **30 June**  **2025** | **31 December**  **2024** | **30 June**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| **Trade receivables:** |  |  |  |  |
| Subsidiaries | - | - | 7,250 | 7,250 |
|  |  |  |  |  |
| **Other non-current receivables:** |  |  |  |  |
| Subsidiaries | - | - | 39,826 | 86,131 |
|  |  |  |  |  |
| **Accrued interest income:** |  |  |  |  |
| Subsidiaries | - | - | 4,653,266 | 4,159,896 |
| Associates | 530,906 | 293,773 | 61,588 | 52,135 |
| Joint ventures | 49,409 | 47,147 | 14,428 | 12,465 |
|  |  |  |  |  |
|  | 580,315 | 340,920 | 4,729,282 | 4,224,496 |
|  |  |  |  |  |
| **Advance for capital increase** |  |  |  |  |
| Subsidiaries | - | - | 5,811 | - |

**18.5 Trade and other current payables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **30 June**  **2025** | **31 December**  **2024** | **30 June**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| **Trade payables:** |  |  |  |  |
| Other related parties | 294 | 204 | - | - |
|  |  |  |  |  |
| **Other current payables:** |  |  |  |  |
| Subsidiaries | - | - | 13,179 | 26,216 |
| Associates | 2,882 | 408 | - | - |
| Joint ventures | 13,697 | 14,092 | 13,435 | 14,019 |
| Other related parties | 3,859 | 10,483 | 2,476 | 6,104 |
|  |  |  |  |  |
|  | 20,438 | 24,983 | 29,090 | 46,339 |
|  |  |  |  |  |
| **Construction payables:** |  |  |  |  |
| Other related parties | - | 18,386 | - | - |
|  |  |  |  |  |
| **Accrued interest expense:** |  |  |  |  |
| Subsidiaries | - | - | 20,663 | 13,279 |
| Associate | 40 | 39 | - | - |
|  |  |  |  |  |
|  | 40 | 39 | 20,663 | 13,279 |
|  |  |  |  |  |
| **Accrued expenses:** |  |  |  |  |
| Other related parties | 5,446 | 5,300 | 2,305 | 1,165 |
|  |  |  |  |  |
| **Lease liabilities:** |  |  |  |  |
| Other related parties | 38,465 | 35,549 | 8,979 | 4,589 |

**18.6 Short-term loans to related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **30 June**  **2025** | **31 December**  **2024** | **30 June**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Subsidiaries | - | - | 9,120,463 | 11,767,927 |
| Associates | 7,555,066 | 8,146,854 | 7,555,066 | 7,465,455 |
|  |  |  |  |  |
|  | 7,555,066 | 8,146,854 | 16,675,529 | 19,233,382 |

The movements of short-term loans to related parties during the six-month period ended 30 June 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | Consolidatedfinancial information | Separatefinancial information |
|  | **Baht ’000** | **Baht ’000** |
|  |  |  |
| Opening net book value | 8,146,854 | 19,233,382 |
| Additions | 292,500 | 648,500 |
| Repayment | - | (630,350) |
| Transfer to long-term loan to related parties (Note 18.7) | (693,198) | (2,563,400) |
| Unrealised exchange loss | (202,889) | (12,603) |
| Exchange differences | 11,799 | - |
|  |  |  |
| Closing net book value | 7,555,066 | 16,675,529 |

Short-term loans to related parties are unsecured and denominated in Thai Baht, US Dollar, Japanese Yen, and Korean Won. The loans carry interest rate at fixed rate per annum (31 December 2024: fixed rate per annum). The principals and interests are repayable within one year.

The fair values of short-term loans to related parties approximate their carrying amounts as the effect of discounted cash flows is insignificant.

**18.7 Long-term loans to related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **30 June**  **2025** | **31 December**  **2024** | **30 June**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Subsidiaries | - | - | 26,455,463 | 24,073,297 |
| Associates | 8,792,487 | 8,261,457 | 563,574 | 588,635 |
| Joint ventures | 398,693 | 381,928 | 233,739 | 196,779 |
|  |  |  |  |  |
|  | 9,191,180 | 8,643,385 | 27,252,776 | 24,858,711 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **30 June**  **2025** | **31 December**  **2024** | **30 June**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Due within one year | 9,717 | 10,149 | 463,287 | 602,976 |
| Due over one year | 9,181,463 | 8,633,236 | 26,789,489 | 24,255,735 |
|  |  |  |  |  |
|  | 9,191,180 | 8,643,385 | 27,252,776 | 24,858,711 |

The movements of long-term loans to related parties during the six-month period ended 30 June 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht ’000** | **Baht ’000** |
|  |  |  |
| Opening net book value | 8,643,385 | 24,858,711 |
| Additions | 65,870 | 904,903 |
| Repayments | (349,744) | (574,630) |
| Transfer from short-term loans to related parties (Note 18.6) | 693,198 | 2,563,400 |
| Unrealised exchange loss | (130,846) | (499,608) |
| Exchange differences | 269,317 | - |
|  |  |  |
| Closing net book value | 9,191,180 | 27,252,776 |

Long-term loans to related parties are unsecured and denominated in Thai Baht, Euro, Vietnamese Dong, Korean Won, Japanese Yen, Malaysian Ringgit and US Dollars. The loans carry interest rate at fixed rate per annum and floating rate of the 6-Month CME Term SOFR (31 December 2024: fixed rate per annum and floating rate of the 6-Month CME Term SOFR). The principal and interest are repayable from 2025 to 2040.

**18.8 Short-term borrowings from related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial information** | | **Separate  financial information** | |
|  | **30 June**  **2025** | **31 December**  **2024** | **30 June**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Subsidiaries | - | - | 1,489,000 | 1,489,000 |

Short-term borrowings from related parties bear fixed annual interest rates. The fair values of these short-term borrowings approximate their carrying amounts, as the effect of discounted cash flows is insignificant.

**18.9 Key management compensation**

Key management includes directors (executive and non-executive) and members of the executive committee. The compensations paid or payable to key management are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | |
| **For the six-month period ended 30 June** | **2025** | **2024** |
|  | **Baht ’000** | **Baht ’000** |
|  |  |  |
| Salaries and other short-term employee benefits | 54,497 | 79,687 |
| Post-employment benefits | 1,653 | 1,923 |
| Other long-term benefits | 14 | 11 |
|  |  |  |
|  | 56,164 | 81,621 |

# 19 Dividends

**2025**

On 29 April 2025, the Annual General Meeting of Shareholders approved the payment of dividends in respect of the operation results of 2024 for the 2,606,900,000 ordinary shares at Baht 0.43 per share, totaling Baht 1,120.97 million. However, the resolution of the Board of Directors on 9 August 2024 approved the payment of interim dividends from the retained earnings at Baht 0.18 per share, totaling Baht 469.24 million which were paid to shareholders on 6 September 2024. Therefore, the remaining of the payment of dividends is at Baht 0.25 per share, totaling Baht 651.73 million. These dividends were paid to shareholders on 9 May 2025.

**2024**

On 24 April 2024, the Annual General Meeting of Shareholders approved the payment of dividends in respect of the operation results of 2023 for the 2,606,900,000 ordinary shares at Baht 0.18 per share, totaling Baht 469.24 million. These dividends were paid to shareholders on 10 May 2024.

# 20 Commitments and significant agreements

During the six-month period ended 30 June 2025, there is no significant change in commitments and significant agreements from those disclosed in the annual financial statements ended 31 December 2024 except for the followings:

**20.1 Capital expenditure commitments**

1. On 6 January 2025, a subsidiary entered into a construction agreement for a system for a combined cycle cogeneration power plant with a contractor. The contract amount is Baht 36 million.
2. On 8 January 2025, a subsidiary entered into a construction agreement with a contractor for a remote substation to support electricity distribution and transmission operations within the industrial estate. The contract amount is Baht 185.17 million.
3. During the first quarter of 2025, three subsidiaries entered into construction agreements in respect of the transmission line with three contractors. The total contract amount is Baht 44.85 million.
4. On 2 May 2025, a subsidiary entered into a construction agreement for a system for a solar power plant with a contractor. The contract amount is Baht 165 million.
5. On 2 May 2025, a subsidiary entered into the engineering, procurement, and construction contract with a contractor. The contract amount is Baht 1,516.60 million. During the second quarter of 2025, a subsidiary has paid advance payments for construction, totaling Baht 75 million.

# 21 Letter of guarantee

During the six-month period ended 30 June 2025, there is no significant changes in letter of guarantee from those disclosed in the annual financial statements ended 31 December 2024, except for the following:

1. The Company and five subsidiaries entered into letters of guarantee issued by financial institutions in respect of power purchase agreements and an electricity backup agreement. The total amount is Baht 85.87 million.
2. The Company entered into letters of guarantee issued by a financial institution in respect of the service agreement. The total amount is Baht 124.32 million.

# Events occurring after the reporting date

1. In July of 2025, Insee B.Grimm Solar Co., Ltd., an associate, increased authorised share capital from Baht 1,500 million to Baht 1,800 million and called up 50% of the increased capital. B.Grimm Power Future Solution Limited, an indirect subsidiary, subscribed and paid for the called-up shares amounting to Baht 37.50 million to maintain the same proportion of holdings.
2. On 11 August 2025, the Board of Directors meeting approved the payment of interim dividends from the retained earnings for the 2,606,900,000 ordinary shares at Baht 0.18 per share, totaling Baht 469.24 million. These dividends will be paid to shareholders on 10 September 2025.

# Authorisation of financial information

The interim consolidated and separate financial information was authorised for issue by the Board of Directors on   
11 August 2025.