



“Energy Absolute has acquired a controlling share in Taiwan-based Amita Technologies, a company which has been in the lithium-ion battery industry for almost 20 years. With this move we have brought Amita's technology and key engineers to Thailand to close the missing link in local EV technologies.”

ENERGY ABSOLUTE PCL.

- Mr. Somphote Ahunai, CEO and Founder

Powering ASEAN's EV Revolution

First established in 2006, and registered as a public company in 2008, Energy Absolute Public Company Limited (EA) quickly became a major refiner of both bio-diesel and glycerin, while in 2011 it added solar power generation to its business portfolio. By 2014, the company began establishing a number of wind power plants to produce electricity from wind turbines, and in 2015 applied for and received a number of promotional privileges from the BOI for its renewable energy projects. In 2016 the company first invested in Amita Technologies Inc. (“Amita”), a Taiwanese battery company, and together they established a joint venture which through further investment they now control as a subsidiary named Amita Technology (Thailand) Co., Ltd. (“Amita-TH”), for the purposes of manufacturing and distributing solid state (lithium-ion polymer) batteries and high-capacity electricity storage systems. They then established MINE Mobility Corporation Co., Ltd. (“MMC”) in 2018 to produce and distribute electric vehicles (Evs), prototypes of which debuted at the Bangkok International Motor Show later that same year. In 2019, EV Now Co., Ltd. (“EV Now”) was established for the purpose of manufacturing and distributing electric buses, trucks and other public transportation vehicles,

while another subsidiary, EA BVI Holding Limited (BVI Holding), invested in Zept Inc, a company incorporated in the Republic of China (Taiwan) that designs, develops and assembles EV power-train systems. They also began to establish a network of EV charging stations across the country, beginning with a route from Bangkok to Hua Hin, a distance of over 380 km, including a total of 8 stations, for which they also applied for and received BOI promotional privileges. This network has continued to expand, with presently over 400 stations owned and operated country wide under the banner of EA Anywhere, a brand owned by Energy Mahanakhon Co., Ltd, another EA subsidiary.



Vision for the Future

In 2020, EA reported total revenues of US\$575 million, primarily from the operation its refinery business and power generation businesses. For 2021, EA has budgeted 45% of its US\$203 million investment budget for its EV business. This reflects the confidence of its founder and CEO, Mr. Somphote Ahunai, in achieving Thailand's future goal of becoming the hub of EV business in ASEAN.



As one of the fastest growing companies that has the largest market capitalization of all renewable energy companies on the Stock Exchange of Thailand, EA expects as much as one-fifth of its total revenue to come from EVs this year. A key to future growth will be the opening by the company of ASEAN's largest lithium polymer battery production plant which the company has established in Thailand's Eastern Economic Corridor (EEC), expected to begin production soon, and with a capacity of producing 50 gigawatts per hour by the time it becomes fully operational next year. These batteries will be used not only to power passenger vehicles, but also commercial EVs as well as providing electricity storage capacity for EAs clean power generating plants. They also plan to begin

volume production of their first EVs, with a target of producing 4,500 this year, increasing to 10,000 to 15,000 units annually.

Said Mr Ahunai, *“We aim very high. We believe that we can be one of the leading global battery manufacturers. Before we started this project, we had conducted many studies on the global landscape of the EV market. We found that not many people were not looking at the commercial EV segment as they would need more durable batteries for every day and long-distance use, and that could be charged quickly. These two factors were difficult obstacles to producing practical commercial EVs. With our joint venture with Amita Technologies, we have overcome these obstacles by developing a special battery which takes less time to fully charge and lasts longer.”*

Support from Public Sector

According to Mr. Ahunai, the Thai government and the BOI have played an important role in attracting investment support for the development of EV technology, particularly for overcoming the missing links in the technology chain, the batteries and drive trains. EA has worked closely with the BOI and been very well supported when they had any problems. The Thai government has committed to develop the ecosystem for the EV sector, with is one of the country's new S-curve targeted industries. They have introduced many incentives for supporting local demand for EVs, which is an important factor to ensure the success of investments in this sector. This support, coupled with the country's robust automotive supply chains and skilled workforce, is driving Thailand to become one of the world's largest EV production hubs.

Attractive BOI Incentives

The Thailand Board of Investment (BOI) offers a wide range of tax and non-tax incentives for projects that meet national development objectives. Tax-based incentives include an exemption or reduction of import duties on machinery and raw materials, as well as corporate income tax exemptions of up to eight years. Non-tax incentives include permission to bring in expatriates, own land and take or remit foreign currency abroad.

Additional information about specific activities relating to the automotive parts industries can be found by clicking [here](#) or contacting the BOI's Investment Promotion Division 2.

Source: 1. "[Company Interview: Energy Absolute Plc.](#)"/Thailand Investment Review/Vol 31 (February 2021) :/16 – 18.

2. <https://www.te.com/usa-en/industries/automotive/mine-mobility.html>

3. <https://www.energyabsolute.co.th/history.asp>