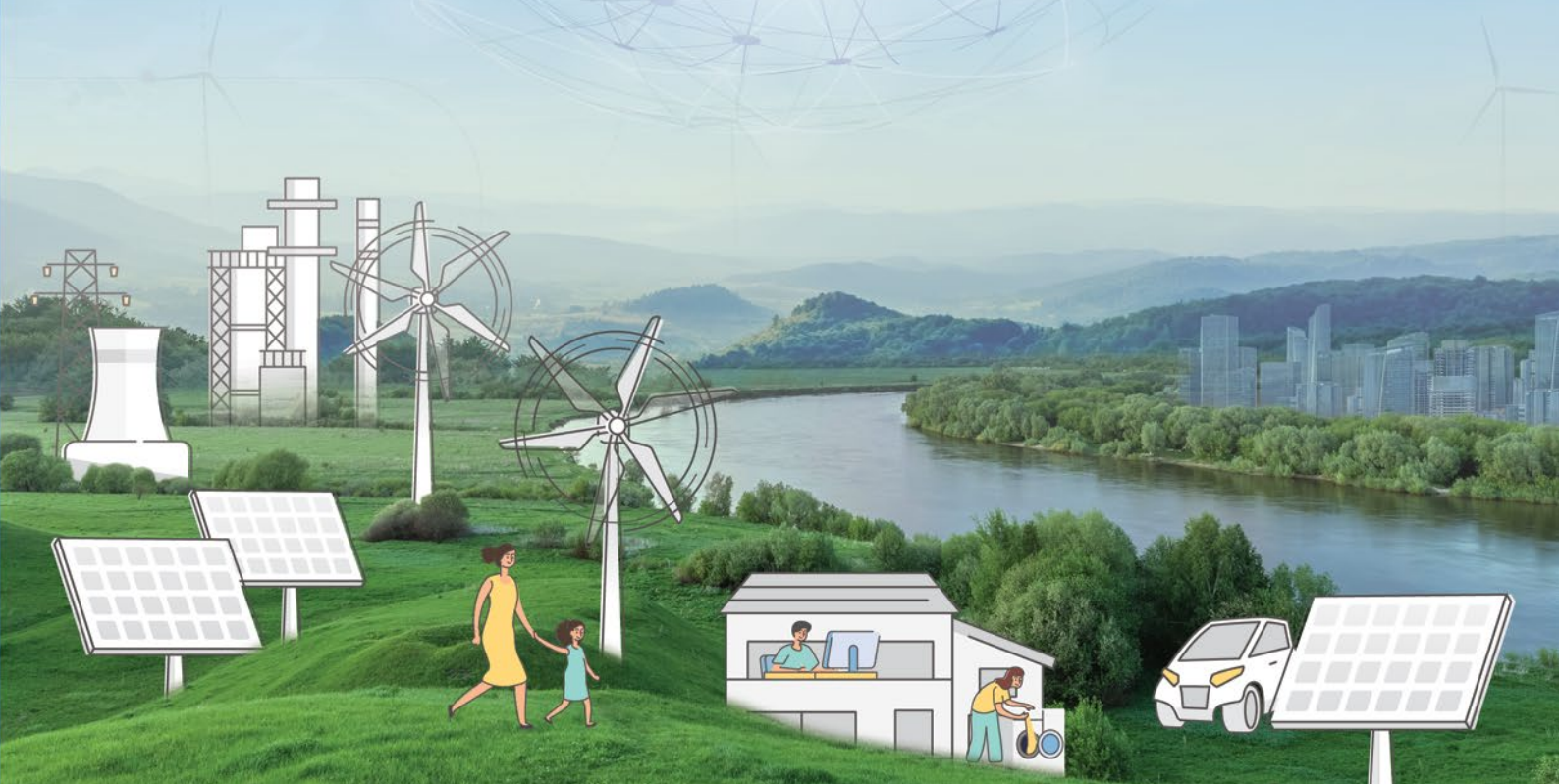


Financial Report 2022
Banpu Power Public Company Limited

A large, semi-transparent globe with a network of white lines connecting various points across its surface, set against a blue sky background.

QUALITY MEGAWATTS

FOR SUSTAINABLE VALUE





QUALITY MEGAWATTS

FOR SUSTAINABLE VALUE



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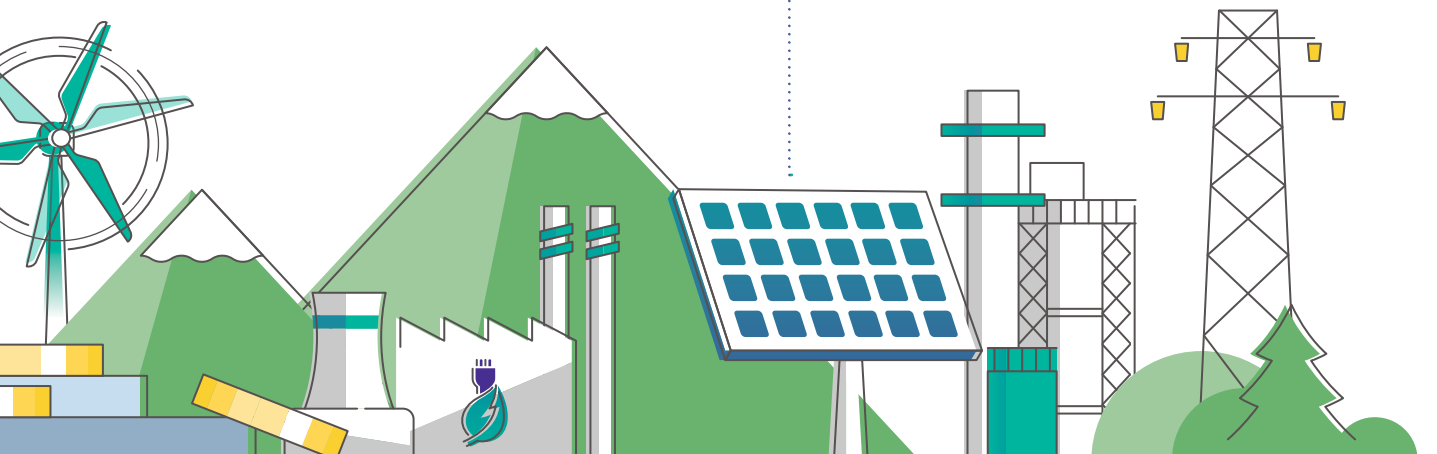
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Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors has placed top priority on supervising the Company's operations to ensure their compliance with good corporate governance policy and overseeing the accuracy, completeness, and adequacy of financial statements and financial information appearing in the 56-1 One Report 2022. It also has a responsibility to ascertain that the financial statements are carefully prepared in strict compliance with Thai Financial Reporting Standards, which is based on the International Financial Reporting Standards. In addition, the Board of Directors must establish and maintain an effective internal control system to ensure the reliability of its financial statements. The Board has to safeguard the Company's assets with a good protection system to prevent corruption or suspicious operations. Connected transactions which can give rise to possible conflicts of interest are closely monitored to ensure that they are genuine transactions and are reasonably carried out based on the ordinary course of business for the Company's maximum benefits and in compliance with relevant laws and regulations. The Audit Committee has already reported the result of its activities to the Board of Directors, and its opinions in the Audit Committee's Report are included in the 56-1 One Report 2022.

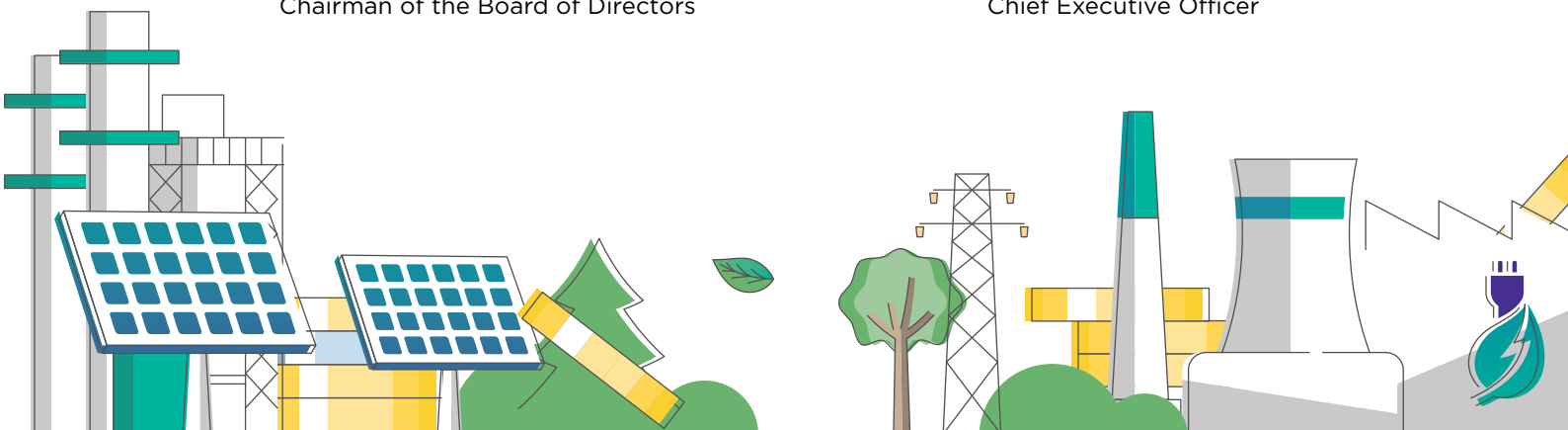
The Board of Directors is of the opinion that the Company's internal control system has been proved to be satisfactory. The Board was able to obtain reasonable assurance on the reliability of the consolidated financial statements as at 31 December 2022, which the auditor conducted an audit in accordance with Thai Standards on Auditing. The auditor is of the opinion that the financial statements present fairly the financial position and the results of its operations and cash flows in conformity with Thai Financial Reporting Standards.

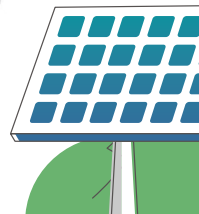
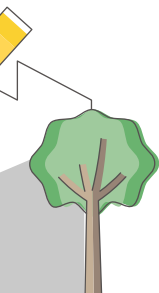


Assoc. Prof. Dr. Naris Chaayasoot
Chairman of the Board of Directors



Dr. Kirana Limpaphayom
Chief Executive Officer





Report of the Audit Committee to Shareholders

The Audit Committee of Banpu Power Public Company Limited (BPP) consists of four independent directors who are competent and have relevant experience in finance and accounting, economics, risk management, engineering, chemical science, and energy business as follows:

- | | | |
|----|-----------------------------------|---------------------------------|
| 1. | Mr. Yokporn Tantisawetrat | Chairman of the Audit Committee |
| 2. | Assoc. Prof. Dr. Naris Chaiyasoot | Member of the Audit Committee |
| 3. | Prof. Dr. Bundhit Eua-arporn | Member of the Audit Committee |
| 4. | Prof. Dr. Patchanita Thamyongkit | Member of the Audit Committee |

Ms. Nachanok Trairatwaroon is the Head of Internal Audit and the Secretary to the Audit Committee.

The Audit Committee is fully aware of its duties and responsibilities stipulated in the Audit Committee Charter as well as other duties entrusted by the Board of Directors with independence and in compliance with the Best Practice Guidelines for Audit Committee and the regulations of the Stock Exchange of Thailand. The Audit Committee underlines compliance with the principles of good corporate governance, effective and efficient systems of risk management, as well as internal control and internal audit to create sustainable value for the organization based on the Three Lines Model.

In 2022, the Audit Committee convened eight times at which a quorum was established with the participation of the management, Internal Audit, and the external auditors on the related agenda. The Audit Committee also held a private meeting with the external auditors without the presence of the management. The results of the Audit Committee meetings were quarterly reported to the Board of Directors. The Audit Committee's main activities can be summarized as follows:

1. **Review of Financial Statements:** The Audit Committee reviewed BPP's quarterly financial statements and the 2022 annual financial statements on major issues, including related party transactions, transactions with a possible conflict of interest, and the appropriateness of accounting policies. The Committee also reviewed material accounts, significant changes in accounting and adjustment, accounting estimates, the disclosure of notes to the financial statements, and the external auditor's observations from the review and audit of the financial statements. The Audit Committee received sufficient explanations from external auditors, management, and related parties and ensured that the financial statements were prepared in compliance with laws and financial reporting standards. The disclosure of notes to the financial statements was accurate, sufficient, and timely for the benefit of investors and users of the financial statements.
2. **Review of Internal Control and Internal Audit:** The Audit Committee reviewed the internal control system together with the Internal Audit Department in the areas of operations, resource utilization, asset care, prevention or reduction of mistakes, damages, and corruption, reliability of financial reports, compliance with laws, regulations, and rules, improvement of the corporate governance process, risk management, internal control, and oversight of compliance with relevant regulations. It was emphasized on awareness-raising for employees to adhere to the air-tight internal control with prudence and carefulness. The Committee also considered the result of self-evaluation based on the Self Evaluation Form formulated by the Office of the Securities and Exchange Commission (SEC). Overall, the Audit Committee concluded that BPP had an adequate, appropriate, and effective internal control system that covers the corporate level as well as activity level.

The Audit Committee reviewed the Internal Audit Department operation by approving the annual audit plan and budget as well as evaluating the performance of the Head of Internal Audit and performance of the Department as well as the internal audit service provider (Banpu Public Company Limited, according to the Management Service Agreement). Moreover, the Committee provided advice and followed up the audit results against the audit plan. The Committee stressed preventive audit measures and monitoring prompt corrective action of significant issues. Internal audit and follow-up results were regularly reported to the management. It was also reported to the Audit Committee on a quarterly basis. During the COVID-19 pandemic, the Company has adopted the remote audit protocol with the support of data analytics for more efficient internal auditing of subsidiaries and affiliated companies in Thailand and abroad.

3. **Review of Legal and Regulatory Compliance:** The Audit Committee reviewed the legal and regulatory compliance of BPP's business operations and policies. The Corporate Compliance Department is responsible for auditing and monitoring legal and regulatory compliance and regularly report compliance issues and monitoring results to the management and the Audit Committee. In addition, the Company reported risk management and internal audit results covering key compliance risks. The Company also deployed the Compliance Risk Management (C-RiM) application in overseeing compliance risk of the Company and its subsidiaries in each country via an online system, and Laws In-Hand application was used to monitor recent legal and regulatory updates in all countries where BPP has business operations.
4. **Review of Related Party Transactions:** The Audit Committee reviewed related party transactions or transactions that may cause conflicts of interest between the Company, its subsidiaries, and other related parties based on the arm's length principle. That is to ensure that the transactions were carried out at fair value for the best interest of the Company and stakeholders and did not involve a transfer of interest. The transactions must also be fair and reasonable in compliance with the laws and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
5. **Governance of Risk Management System:** The Audit Committee reviewed the efficiency and effectiveness of the risk management process and monitored key risks that may have posed threats to the Company's business operations. The Committee quarterly monitored the progress of the management of key risks and changing situations affecting the operations. The Committee also established mitigation measures, emphasizing systematic and sustainable management which timely responds to rapidly changing business environment and trends. Policy on risk management was explicitly stipulated in writing in the Risk Management Policy and the Charter of Risk Management Committee, which was approved by the Board of Directors. The Committee convened regular meetings to assess risks. The Risk Management Policy was communicated to all units of BPP, including its subsidiaries and joint ventures, so they could efficiently manage and mitigate risks.
6. **The Appointment of the External Auditor and Determination of the Audit Fee for 2023:** The Audit Committee considered the selection of external auditors based on BPP's evaluation criteria which included independence, timeliness, quality, professional standard, and reasonable audit fees. As a result, the external auditors' qualifications met the Stock Exchange of Thailand's requirements. For 2023, the Audit Committee proposed the appointment of auditors to the Board of Directors for consideration and submission to the 2023 Annual General Meeting of Shareholders for approval. The following individuals were nominated:

1. Ms. Amornrat Permpoonwattanasuk CPA, License No. 4599; and/or
2. Ms. Rodjanart Banyatananusard CPA, License No. 8435; and/or
3. Mr. Pongthavee Ratanakoses CPA, License No. 7795; and/or
4. Mr. Boonrueng Lerdwiseswit CPA License No. 6552.

These CPAs of PricewaterhouseCoopers ABAS Limited (PwC) were appointed as the external auditors of BPP for 2023. The Company also approved the audit fees for 2023 in the amount of 1,890,000 Baht. One of these individuals was assigned to conduct his/her audit and to provide opinions on the financial statements of BPP. In case these appointed auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Limited (PwC) shall appoint other of its CPAs as the external auditors of BPP.

In summary, in 2022, the Audit Committee independently performed its duties and responsibilities set forth in the Audit Committee Charter which was approved by the Board of Directors, based on their knowledge, capabilities, and prudent consideration for the equitable benefit of the stakeholders. The Audit Committee is certain that BPP's financial statements were completed and were consistent with generally accepted accounting standards and principles, and there was adequate information disclosure. BPP's business conduct was in line with a sound corporate governance policy, and the Company had an appropriate risk management system as well as effective and adequate internal control and internal audit systems. In addition, BPP properly complied with existing laws and regulations relevant to its business operations.

20 February 2023

On behalf of the Audit Committee



Mr. Yokporn Tantisawetrat

Chairman of the Audit Committee
Banpu Power Public Company Limited

Management's Discussion and Analysis

1. Management's Discussion and Analysis

Despite the challenges posed by the fluctuating fuel costs and economic risks, Banpu Power Public Company Limited (BPP) has achieved strong performance and generated robust cash flow in 2022 due to its well-balanced portfolio. The Company's main assets have long-term Power Purchase Agreements (PPA) with a cost pass-through mechanism, resulting in limited impact from the high fuel cost. Additionally, the Company has power plants in the merchant market, where the electricity price is driven by market mechanisms, providing opportunities to capture more profits during high electricity demand periods. BPP commitment to energy stability is unwavering. We have ensured the availability and reliability of all our power plants in order to generate and distribute electricity to communities in a stable and consistent manner. This commitment to energy stability will lay a strong foundation to support the economic recovery after the COVID-19 situation. In China, where BPP has several power plants, the Chinese government has explicitly announced that energy security is their top priority. To ensure energy security, they have taken various measures, such as expediting domestic coal production continually. China's coal output consequently reached a record high in 2022. They have also set coal price caps and mandated coal producers to sign coal supply contracts with power plants to fortify energy security and soften the coal price. This has been evidenced by the Shanxi Lu Guang (SLG) power plant, which have entered into long-term coal supply contracts at a favorable price with support from the Chinese government.

BPP recorded a net profit of THB 5,739 million in 2022. This is primarily due to the share profit from the HPC power plant, which operated effectively and continues to generate profit consistently, the share profit from the associated company, which has gain on the divestment of the Sunseap group, and the Temple I gas-fired power plant in the United States, which was invested in at the end of 2021. The Company recorded an EBITDA of THB 9,124 million.

Consolidated revenue was reported at THB 24,501 million, representing a 261% growth over the previous year. The Temple I gas-fired power plant, which earned THB 17,585 million in revenue, was primarily responsible for this increase. In 2022, it recognized full-year revenue for the first time. Furthermore, it could sell electricity in large quantities at high prices, notably during the summer months in Texas, when electricity consumption soared considerably. It made THB 2,735 million in gross profit. Three CHPs in China reported revenue of THB 6,917 million, an increase of THB 805 million from 2021, owing primarily to a 21% increase in power tariff from the previous year as a result of joining the wholesale power trading market at the end of 2021 and an increase in steam selling price as a result of negotiations with industrial customers.

The Company recorded THB 6,350 million in profit sharing from joint ventures and associates, mostly from the HPC power plant, which contributed THB 3,401 million from operations. It could be able to maintain a high EAF of 86% in 2022 as a result of its ability to conduct the operation efficiently and smoothly. When unrealized exchange rate gains are factored in, the HPC power plant declared profit sharing of THB 3,691 million. BLCP reported a THB 764 million share profit from operations, with an EAF of 87%. After deferred tax charges and the effect of an unrealized loss on the translation of foreign currency were taken into account, it reported profit sharing of THB 580 million. Nakoso IGCC reported THB 267 million in profit sharing. SLG power plant in China reported a THB 290 million loss due to high coal costs in the first half of 2022. SLG power plant, on the other hand, has entered into a long-term coal supply contract with a favorable coal price in the second half of 2022 and sold the electricity in the wholesale power trading platform since early 2022, resulting in high power sold and higher

power tariff, improving its performance by THB 252 million compared to last year. The Company announced a THB 2,102 million profit sharing from investments in renewable energy and energy technology through Banpu NEXT, mainly due to the divestment of Sunseap group.

BPP will continue to grow its power generation business with quality megawatts as part of its Greener & Smarter strategy to transition to cleaner and smarter energy generators. The Company is ready to move forward to accomplish the target of 5.3 gigawatts by 2025. We will be leveraging the synergies with Banpu Group to further our development and produce electricity in countries where Banpu Group has operations. We are actively seeking new opportunities to grow our capacity in merchant markets in potential countries, particularly in the United States, where Banpu Group has a strong ecosystem that provides opportunities to expand to relevant businesses in the value chain by adding value from our current power business, namely energy trading business and electricity retail business. The Company will continue to focus on power plants that use High-Efficiency, Low-Emissions (HELE) technology, renewable power plants, and the use of technology and innovation to develop our business to meet the evolving patterns of energy demand in the future to ensure our sustainable growth.

2. Group Performance Analysis

The analysis and explanation performance for the quartered ended 31 December 2022 and 2021:

Consolidated Statement of Income for the year ended 31 December 2022 and 2021:

Consolidated financial performance (Unit: Million Baht)	Y2022	Y2021	Change	
			Amount	%
Sales	24,501	6,784	17,717	261%
Cost of sales	(22,090)	(6,824)	(15,266)	224%
Gross profit	2,411	(40)	2,452	6,164%
Selling & administrative expenses	(1,887)	(1,103)	(784)	71%
Share of profit from an associate and joint ventures	6,350	2,974	3,376	113%
Other income (Expense)	217	1,649	(1,432)	-87%
Other financial costs	(897)	(249)	(648)	260%
Profit before income taxes	6,194	3,231	2,963	92%
Income taxes	(44)	(57)	13	-22%
Profit for the period	6,150	3,174	2,976	94%
Owners of the company	5,739	3,127	2,612	84%
Non-controlling interests	411	47	364	769%
Basic earnings per share (unit: Baht)	1.883	1.026	0.857	84%

The group reported 2022 net profit at THB 5,739 million, increased by THB 2,612 million or 84% compared to 2021. This was mainly from higher revenue from Temple I gas-fired power plant in USA that the group invested since last quarter of 2021. Despite the group recognized loss from CHP power plant affected by higher coal cost, the group recognized profit sharing from an associate resulting from gain on sales of investment in Sunseap, and also higher profit sharing from HPC power plant that operate efficiently, and from SLG power plant that increased in sales from both volume and tariff, due to starting power trading in power market and entering into a long-term coal supply contract at favorable price, lowering its coal cost significantly. Meanwhile, the group also had higher finance cost from loan additions for new power plants investment during 2021 and debenture issuance during 2022.

Details of the group operating performance for 2022 were described as followings:

Sales, Cost of Sales and Gross Profit

Sales reported at THB 24,501 million, increased by THB 17,717 million or 261% compared to 2021. This was mainly from higher steam sales from CHP plants in China of THB 805 million and from electricity sales from Temple I gas-fired power plant in USA of THB 16,912 million. Details were described as followings:

Items	Power Sold (GWh)		Steam & Others Sold (Million Tonnes)		Average Power Tariff (RMB/KWh)		Average Steam & Others Price (RMB/Tonne)	
	Y2022	Y2021	Y2022	Y2021	Y2022	Y2021	Y2022	Y2021
100% Basis								
Zhengding CHP	285.08	312.68	1.46	1.48	0.41	0.34	97.73	112.17
Luannan CHP	463.54	537.65	2.83	3.10	0.40	0.35	111.77	107.07
Zouping CHP	340.80	328.73	1.79	1.75	0.45	0.43	193.82	164.92
Total CHP Power Plants	1,089.42	1,179.07	6.08	6.33	0.42	0.37	132.59	124.29
	(GWh)				(USD/KWh)			
Temple I Power Plant	3,810.30	417.23	-	-	74.71	40.08	-	-

Combined Heat and Power (CHP) plants in China: Increase THB 805 Million

An increase of sales from CHP plants compared to 2021 was derived from:

1. An increase of THB 293 million from steam sales and others. This was a result of an increase in average price of steam sales per tonne by RMB 8.30 that an average sale price per tonne in 2022 was 132.59 RMB (2021: 124.29 RMB), while net with a decrease in steam sales and others of 0.25 million tons.
2. An increase of THB 121 million from power sales. This was due to an increase in power sales tariff of 0.05 RMB compared to 2021, which power sales tariff in 2022 was 0.42 RMB (2021: 0.37 RMB), net with a decrease in sales volume of 89.65 GWh compared to 2021.
3. The effects of foreign exchange rate translation of THB 391 million due to a depreciation of THB currency against RMB currency compared to 2021. This caused higher revenue in THB currency when converting from revenue in RMB currency. Average exchange rate of RMB/THB in 2022 was THB 5.2108 (2021: THB 4.9665).

Temple I Gas-Fired Power Plant in USA THB 16,912 Million

Sales increase from Temple I gas-fired power plant business was THB 16,912 million derived from higher sale volume that reported at 3,810.30 GWh (2021: 417.23 GWh). The group invested in this power plant since 4Q2021.

**Cost of Sales:
Increase 224%**

Cost of sales was THB 22,090 million, increased by THB 15,266 million compared to 2021 from:

1. CHP Plants in China that cost of sales increased by THB 1,126 million from:
 - An increase in coal cost THB 1,020 million was from a higher average coal cost of RMB 242 per ton. Average coal cost was RMB 1,184 per ton (2021: RMB 942 per ton) or increased by 26% compared to 2021.
 - The effects from a depreciation of THB currency to foreign exchange rate translation of THB 106 million. This affected to higher cost of sales in THB currency when converting from cost of sales in RMB currency. Average exchange rate of RMB/THB in 2022 was THB 5.2108 (2021: THB 4.9665).
2. Temple I gas-fired power plant in USA that cost of sales increased by THB 14,140 million, mainly was natural gas cost of THB 12,518 million.

**Gross Profit:
Increase 6,164%**

Gross profit was THB 2,411 million, or increased by THB 2,452 million compared to 2021 was from:

1. An increase from gross profit from Temple I gas-fired power plant in USA THB 2,774 million.
2. A decrease in operating performance from CHP plants in China due to loss increased THB 322 million, caused by higher coal cost compared to 2021.

**Selling and Administrative
Expenses: Increase 71%**

Selling Administrative expenses of THB 1,887 million, increased by THB 784 million compared to 2021. This was mainly from administrative expense from Temple I gas-fired power plant in USA that was full year consolidated in this reporting period.

Items (Unit: Million Baht)	Profit (loss) sharing		Increase/(Decrease)	
	Y2022	Y2021	Amount	%
BLCP	580	215	365	170%
HPC & PFMC	3,691	3,612	79	2%
SLG	(290)	(542)	252	46%
Holding Company for Nakoso Power Plant	267	210	57	27%
Banpu NEXT	2,102	(521)	2,623	503%
Total	6,350	2,974	3,376	113%

Share of Profit from Joint Ventures and Associates: Increase 113%

Recognition of profit sharing from joint ventures and an associate was increased by THB 3,376 million compared to 2021 was a net result of:

1. An increase in profit sharing from BLCP of THB 365 million, mainly from an increase in operating profit of THB 18 million, net with a decrease in deferred tax expense and unrealized loss on foreign exchange rate translation of THB 347 million.
2. An increase in profit sharing recognition from HPC power plant and Phufai mine of THB 79 million caused by an increase in operating performance of THB 172 million and loss on exchange rate of THB 93 million.
3. A decrease in loss sharing recognition from SLG power plant of THB 252 million was from better operating performance compared to 2021 from higher sales volume and from entered into a long-term coal supply contract at favorable price, then lower its coal cost significantly.
4. An increase in profit sharing recognition from Nakoso power plant in Japan of THB 57 million due to better performance compared to 2021
5. An increase in profit sharing recognition from investment in renewable power and energy technology business of THB 2,623 million, mainly from gain on sales of investment in Sunseap and from better performance of power trading business in Japan.

Other Income

Other income of THB 217 million was comprised of:

1. Interest income of THB 357 million.
2. Management fee income of THB 244 million, mainly was management fees charged to related companies and joint ventures.
3. Pipeline connecting fee income charged to new steam customers of CHP plants in China of THB 87 million.
4. Subsidy income from China government for electricity production of THB 127 million.
5. Net loss on financial derivatives of THB 662 million was from realized loss on fair value financial derivatives THB 843 million net with unrealized gain on financial derivatives THB 181 million. Most of financial derivatives was electricity call option contract from Temple I gas-fired power plant that aimed to generate stability cash inflows and mitigate price risk.

6. Net loss on exchange rate of THB 27 million was from netting of unrealized gain on exchange rate from USD currency loans at the end of the period caused by a depreciation of THB currency against USD currency compared to 2021. Average exchange rate of USD/THB for 2022 was THB 35.0614 (2021: USD/THB 31.9771), and from unrealized loss on exchange rate from a depreciation of RMB currency against USD currency compared to 2021. Average exchange rate of USD/RMB in 2022 was RMB 6.4332 (2021: USD/RMB 6.7296).
7. Other income of THB 91 million consisted of ash & slag sales from CHP plants in China of THB 24 million, and others of THB 67 million.

Interest Expenses and Finance Cost: Increase 260%

Interest expenses and finance cost of THB 897 million, increased by THB 648 million compared to 2021, primarily from loan additions to support new investment in power plants during 2021 and debenture issuance during 2Q22.

Income Tax Decrease 22%:

Income tax expenses of THB 44 million, decreased by THB 13 million compared to 2021. This comprised of:

1. An increase in corporate income tax expense of THB 89 million, mostly from higher operating profit from Temple I gas-fired power plant.
2. A recognition in deferred income tax asset of THB 102 million that was from tax loss carry forward from CHP power plant in China.

Net profit for the year ended 31 December 2022 reported at THB 5,739 million, increased by THB 2,612 million compared to 2021.

Basic Earnings per Share reported at THB 1.883 (2021: THB 1.026)

3. Statement of Consolidated Financial Position

Statement of Consolidated Financial Position as of 31 December 2022 in comparison with Statements of Consolidated Financial Position as of 31 December 2021

Items (Unit: Million Baht)	Financial Position		Increase/(Decrease)	
	31-Dec-22	31-Dec-21	Amount	%
Assets	77,665	74,866	2,799	4%
Liabilities	24,874	25,287	(413)	-2%
Equity	52,791	49,579	3,212	6%

3.1 Total assets of THB 77,665 million, an increase of THB 2,799 million or 4% compared to the 31 December 2021 was mainly described as follows:

Financial Position (Unit: Million Baht)	Assets		Increase/(Decrease)	
	31-Dec-22	31-Dec-21	Amount	%
Cash and cash equivalents	4,055	2,635	1,420	54%
Financial assets measured at fair value	58	530	(472)	-89%
Trade accounts receivable, net	1,754	1,311	443	34%
Fuel and spare parts & supplies, net	1,101	1,186	(85)	-7%
Current portion of dividend receivables from related parties	50	125	(75)	-60%
Other current assets	4,652	4,095	557	14%
Total current assets	11,670	9,882	1,788	18%
Dividend receivables from related parties	114	239	(125)	-52%
Investments in an associate and joint ventures	40,513	33,766	6,747	20%
Property, plant and equipment, net	22,876	23,811	(935)	-4%
Right of use assets, net	567	631	(64)	-10%
Other non current assets	1,925	6,537	(4,612)	-71%
Total non current assets	65,995	64,984	1,011	2%
Total assets	77,665	74,866	2,799	4%

- Cash and cash equivalents of THB 4,055 million, increased by THB 1,420 million or 54% (Explanation in no. 4 Statement of Consolidated Cash Flows).
- Financial assets measured at fair value of THB 58 million, decreased by THB 472 million or 89% was from an addition of THB 1,869 million; net with redemption of THB 2,334 million and an effect from foreign exchange conversion of THB 7 million.
- Account receivable of THB 1,754 million, increased by THB 443 million or 34%. This was from Temple I gas-fired power plant in USA of THB 304 million as a result of higher gas price compared to last year, from CHP plant in China of THB 216 million, and an effect from foreign exchange conversion of THB 77 million.
- Fuel and Spare parts, net of THB 1,101 million, decreased by THB 85 million or 7%. This was due to a decrease from CHP plant in China of THB 287 million, effect from foreign exchange conversion of THB 48 million, and an increase from Temple I gas-fired power plant in USA of THB 250 million from an increase of reserve fuel and gas price
- Other current assets of THB 4,652 million, increased by THB 557 million or 14%, was mainly from:
 1. An increase in current portion of long-term loan to related party of THB 1,240 million. This was a net result of reclassification from non-current part of 1,581 million and from cash receives THB 341 million settled by related company.

2. A decrease in short-term loan to related party of THB 463 million. This was a net result of cash received THB 467 million settled by related party, and unrealized gain on foreign exchange conversion of THB 4 million.
 3. A decrease in financial derivative assets of THB 9 million.
 4. A decrease in accrued interest income from related parties of THB 116 million. This was a net result of a recognition of interest income during the year of THB 319 million, cash receives THB 396 million settled by related company, and unrealized loss on foreign exchange rate translation of THB 39 million.
 5. A decrease from others of THB 95 million.
- Current and non-current portions of dividend receivables from related parties totaling of THB 164 million, decrease by 200 million from dividend receivables from a domestic power plant joint venture.

Dividend Receivables from Related Parties (Unit: Million Baht)	Financial Position		Increase/(Decrease)	
	31-Dec-22	31-Dec-21	Amount	%
Current portion of dividend receivables from related parties	50	125	(75)	-60%
Dividend receivables from related parties	114	239	(125)	-52%
Total	164	364	(200)	-55%

- Investment in joint ventures and associates of THB 40,513 million, increased by THB 6,747 million or 20%. This was from additions in a joint venture in China of THB 402 million, in renewable and technology business of THB 1,700 million, a recognition of shares of profits from joint ventures of THB 6,350 million, other comprehensive income from joint ventures and an associate of THB 869 million, unrealized loss on foreign exchange rate translation at the end of period of THB 1,108 million, offset with dividend declaration during the period of THB 1,466 million.
- Net property plant and equipment of THB 22,876 million, decreased by THB 935 million or 4%. This was from additions of machinery and equipment of CHP plants THB 264 million and Temple I gas-fired power plant THB 18 million, net with disposals THB 70 million and depreciation charges THB 1,210 million and unrealized gain on foreign exchange rate translation at the end of period of THB 63 million.
- Right-of-used assets of THB 567 million, decreased by THB 64 million or 10%, was the amortization THB 32 million and unrealized loss on foreign exchange rate translation at the end of period 32 million.
- Other non-current assets of THB 1,925 million, decreased by THB 4,612 million or 71% was mainly from:
 1. A decrease in loan to related parties of THB 4,835 million due to reclassification to current portion of THB 1,581 million, cash receives from loan settlement of THB 3,226 million and unrealized loss on foreign exchange rate translation at the end of period of THB 28 million.
 2. An increase in deferred tax assets of THB 119 million, caused by tax loss carry forward from CHP power plant in China.
 3. An increase in refundable deposit of THB 86 million, mainly from Temple I gas-fired power plant in USA.
 4. An increase in other assets of THB 18 million.

3.2 Total liabilities of THB 24,874 million, decreased by THB 413 million or 2% compared to total liabilities as of 31 December 2021 with details mainly described as follows:

Financial Position (Unit: Million Baht)	Liabilities		Increase/(Decrease)	
	31-Dec-22	31-Dec-21	Amount	%
Short-term loans from financial institutions	242	6,551	(6,309)	-96%
Trade accounts payable	220	331	(111)	-34%
Current portion of long-term loans from financial institutions	1,231	1,439	(208)	-14%
Current portion of lease liabilities	13	13	(0)	-2%
Other current liabilities	7,680	2,634	5,046	192%
Total current liabilities	9,386	10,968	(1,582)	-14%
Long-term loans from financial institutions, net	9,860	9,253	607	7%
Debenture, net	5,492	-	5,492	100%
Lease liabilities	4	18	(14)	-76%
Other non current liabilities	132	5,048	(4,916)	-97%
Total non-current liabilities	15,488	14,319	1,169	8%
Total liabilities	24,874	25,287	(413)	-2%

- Short-term loans from financial institutions of THB 242 million, decreased by THB 6,309 million or 96%, was from a net result of additional loans THB 6,556 million and repayment THB 12,849 million. Also, there was unrealized gain on foreign exchange rate translation at the end of period of THB 16 million on RMB currency loan, resulting from an appreciation of THB currency against RMB currency. Average exchange rate of RMB/THB as of 31 Dec 2022 was THB 4.9664 (31 Dec 2021: THB 5.2507).
- Current portion of long-term loans from financial institutions of THB 1,231 million, decreased by THB 208 million or 14%. This was a net result of reclassification from non-current portion THB 1,008 million (including net front end fee), repayment THB 1,211 million and from unrealized gain on foreign exchange rate translation at the end of period of THB 5 million from RMB loan affected from an appreciation of THB currency against RMB currency.
- Other current liabilities of THB 7,680 million, increase by THB 5,046 million or 192% was mainly from:
 1. An increase in current portion of long-term loan from related party THB 4,386 million due to reclassification from non-current portion.
 2. An increase in accrued expense others THB 515 million, mainly from Temple I gas-fired power plant in USA.

3. An increase in payable from maintenance service for Temple I gas-fired power plant THB 267 million was from a reclassification from non-current liabilities THB 281 million, addition during the year THB 109 million, cash settlement THB 90 million, and unrealized gain on foreign exchange rate translation at the end of period of THB 33 million.
 4. An increase in accrued interest expense from related party THB 43 million.
 5. An increase in account payable related party THB 52 million.
 6. A decrease in derivative liabilities - electricity call option THB 29 million.
 7. A decrease in advance received from steam residential customers CHP plants in China THB 63 million.
 8. A decrease in payable from purchase of asset CHP plant 125 million.
- Long-term loans from financial institutions of THB 9,860 million, increase by THB 607 million or 7%, was a net result of additional loan THB 1,552 million (including net front end fee), and reclassification to current portion THB 1,008 million unrealized loss on foreign exchange rate translation at the end of period THB 63 million on USD loan, as a result of a depreciation of THB currency against USD currency. Average exchange rate of USD/THB as at 31 Dec 2022 was THB 34.5624 (2021: THB 33.4199)
 - Debentures, net of THB 5,492 million (including net financing fee) was from an issuance of unsubordinated and unsecured debentures during the year.
 - Other non-current liabilities of THB 132 million, decrease by THB 4,916 million or 97% was mainly from:
 1. A decrease in long-term loan from related parties of 4,712 million from reclassification to current portion of THB 4,386 million, repayment THB 494 million, and from unrealized loss on foreign exchange rate translation at the end of period of THB 168 million.
 2. A decrease in other liabilities from a reclassification to current liabilities of payable from maintenance service for Temple I gas-fired power plant of THB 281 million.
 3. An increase in deferred tax liabilities of 47 million, due to time different in depreciation calculation from Temple I gas-fired power plant in USA.
 4. An increase from remeasurement of employee benefit obligation of THB 30 million.

3.3 Shareholders' equity of THB 52,791 million, an increase of THB 3,212 million or 6% compared to shareholders' equity as of 31 December 2021 was due to:

Financial Position (Unit: Million Baht)	Equity		Increase/(Decrease)	
	31-Dec-22	31-Dec-21	Amount	%
Owners of the parent	48,481	45,635	2,846	6%
Non-controlling interests	4,310	3,944	366	9%
Total equity	52,791	49,579	3,212	6%

- An increase of THB 5,738 million from 2022 net profit.
- An increase of THB 753 million from cashflows hedge reserves of associate and joint venture.
- An increase of THB 116 million from the change in fair value of hedged financial instruments.
- An increase of THB 366 million from non-controlling interests.
- A decrease in remeasurement of employment benefit of THB 21 million.
- A decrease of THB 1,454 million from foreign exchange translation of subsidiaries and joint ventures' financial statements.
- A decrease of THB 2,286 from dividend paid.

Net debt to equity ratio as of 31 December 2022 from consolidated financial positions was 0.24 times. (31 December 2021: 0.28 time)

4. Statements of Consolidated Cash Flows

Statement of consolidated cash flows for the year ended 31 December 2022 reported an increase of net cash flows from 31 December 2021 total of THB 1,420 million (included exchange rate translation loss of THB 39 million). The consolidated cash flows were as follows:

Cash Flow (Unit: Million Baht)	Consolidated
Net cash receipts from in operating activities	630
Net cash receipts from investing activities	4,085
Net cash used in financing activities	(3,526)
Net increase in cash and cash equivalents	1,459
Exchange differences on cash and cash equivalents	(39)
Cash and cash equivalents at beginning of the period	2,635
Cash and cash equivalents at end of the period	4,055

4.1 Net cash inflows from operating activities of THB 630 million was comprised of:

- Collection from sales of power and steam THB 7,900 million.
- Payment to suppliers and contractors THB 6,373 million.
- Payment of interest expense THB 802 million.
- Payment of corporate income tax THB 95 million.

4.2 Net cash inflows from investing activities of THB 4,085 million was comprised of:

- Receipts of dividends from joint ventures THB 1,665 million.
- Receipts from interest income THB 432 million.
- Receipts from investment in debt instruments THB 2,335 million.
- Receipts from short-term and long-term loan to related party THB 4,033 million.
- Payments for machine, equipment, and project in progress THB 407 million.
- Payments for addition of investment in a joint venture in China and investment in renewable energy and technology business of THB 2,102 million.
- Payments for investment in debt instruments THB 1,869 million.
- Payment for loan to related party of THB 2 million.

4.3 Net cash outflows from financing activities of THB 3,256 million was comprised of:

- Receipts from short-term and long-term loans from financial institutions THB 8,097 million.
- Receipts from debentures of THB 5,500 million.
- Repayments of short-term and long-term loans from financial institutions THB 14,059 million.
- Repayment of long-term loan from related party of THB 494 million
- Payment for dividend of THB 2,286 million.
- Payment for lease liability of THB 14 million.

Independent Auditor's Report

To the shareholders of Banpu Power Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Banpu Power Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2022, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2022;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determined one key audit matter: Impairment assessment of investment in a subsidiary. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Impairment assessment of investment in a subsidiary</p> <p>Refer to Note 14 Investments in subsidiaries, associates and joint ventures, the Company has an investment in Banpu Coal Power Ltd., a subsidiary whose principal business is to invest in a power business. The cost of investment in the subsidiary less an allowance for impairment in the separate statement of financial position was Baht 5,652 million.</p> <p>As at 31 December 2022, the cost of investment in this subsidiary less an allowance for impairment as presented in the separate financial statements was higher than its net equity value. Management considered this an impairment indicator of investment in the subsidiary and therefore performed an impairment test by applying the value-in-use model to calculate the recoverable amount. This model involves significant management judgment with respect to the future operating results of business, projected cash flows and the discount rate to be applied to the projected cash flows. The subsidiary has an investment in a coal-fired power plant in Thailand. Management has applied a value-in-use model based on the projected cash flow of the coal-fired power plant to calculate its recoverable amount. The key assumptions applied in the value-in-use model are electricity tariff, assumed power plant capacity, growth rate, expected changes to operating expenditures, and the discount rate to be applied to the projected cash flows.</p> <p>As a result of management's impairment testing, the recoverable amount of this investment is higher than the carrying value. Therefore, the Company did not recognise an additional impairment of investment in the subsidiary in the separate financial statements of 2022.</p> <p>I focused on the impairment assessment of the investments in a subsidiary and their related assets due to their significant values, the various assumptions applied to calculate of the recoverable amounts and management's significant judgements involved in determining the impairment testing.</p>	<p>I carried out the following procedures to assess the impairment testing of the investment in a subsidiary which prepared by the management.</p> <ul style="list-style-type: none"> assessed the appropriateness of management's identification of the indicators for impairment of investment in a subsidiary. held discussions with the management to understand the basis for assumptions applied to the cash flow projections. challenged management's significant assumptions applied in the impairment testing of the investment in a subsidiary, especially the electricity tariffs, assumed the power plant capacity, growth rate and operating expenditures, and compared those assumptions to the underlying agreements, external sources, foreign exchange rate forecasts and the approved business plan. Assessed the reasonableness of the business plan by comparing the 2022 plan with actual results. assessed the discount rate applied by management, taking into account independently obtained data from available public information of companies in the industry to see whether the discount rate applied by management was within the acceptable range. <p>As a result of the procedures performed, I noted that the key assumptions applied by management in assessing the recoverable amount were reasonable and consistent with supporting evidence.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are

inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Rodjanart Banyatananusard

Certified Public Accountant (Thailand) No. 8435

Bangkok

22 February 2023

Banpu Power Public Company Limited

Statement of Financial Position

As at 31 December 2022

	Note	Consolidated financial statements		Separate financial statements	
		2022 'Baht'000	2021 'Baht'000	2022 'Baht'000	2021 'Baht'000
Assets					
Current assets					
Cash and cash equivalents	10	4,055,323	2,634,854	2,282,821	1,141,799
Restricted deposits at financial institutions		43	194	-	-
Financial assets measured at fair value through profit or loss	6, 11	54,630	524,272	-	-
Financial assets measured at fair value through other comprehensive income	6	3,087	5,600	-	-
Trade receivables and note receivables, net	12	1,753,942	1,311,280	-	-
Amounts due from related parties	26	790,485	869,310	835,648	762,162
Current portion of dividend receivables from related parties	14, 26	50,000	125,000	-	125,000
Advances to related parties	26	3,558	2,761	3,558	2,761
Short-term loans to related parties	26	1,900,163	2,363,615	-	-
Current portion of long-term loans to related parties	26	1,581,427	341,296	7,189,177	-
Fuel		813,515	904,092	-	-
Spare parts and supplies, net		287,912	282,111	-	-
Derivative assets	6	43,182	51,778	-	-
Other current assets	13	333,078	466,355	19,692	9,140
Total current assets		11,670,345	9,882,518	10,330,896	2,040,862
Non-current assets					
Dividend receivables from related parties	14, 26	113,831	238,831	-	45,000
Long-term loans to related parties	26	644,224	5,479,065	5,139,755	15,589,253
Investments in subsidiaries, net	14	-	-	19,787,163	19,787,163
Investments in an associate and joint ventures	14	40,512,628	33,766,280	21,784,019	20,084,019
Property, plant and equipment, net	15	22,875,580	23,811,139	1,421	1,396
Right-of-use assets, net	16	566,707	631,098	1,919	3,359
Deferred tax assets, net	17	722,066	602,758	13,104	5,472
Goodwill		43,834	42,385	-	-
Other non-current assets		515,727	412,691	204,311	182,591
Total non-current assets		65,994,597	64,984,247	46,931,692	55,698,253
Total assets		77,664,942	74,866,765	57,262,588	57,739,115

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

Banpu Power Public Company Limited

Statement of Financial Position

As at 31 December 2022

	Note	Consolidated financial statements		Separate financial statements	
		2022 'Baht'000	2021 'Baht'000	2022 'Baht'000	2021 'Baht'000
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	18	241,581	6,551,133	-	6,134,199
Trade payables		219,553	331,090	-	-
Advances from and amounts due to related parties	26	679,760	629,639	485	5,948
Current portion of long-term loans from financial institutions, net	20	1,231,393	1,439,380	853,687	850,260
Current portion of long-term loans from a related party	26	4,385,969	-	-	-
Current portion of lease liabilities, net	16	12,698	12,759	1,444	1,380
Derivative liabilities	6	98,696	127,779	-	-
Income tax payable		29,043	957	-	-
Other current liabilities	19	2,486,597	1,875,427	160,890	79,976
Total current liabilities		9,385,290	10,968,164	1,016,506	7,071,763
Non-current liabilities					
Long-term loans from financial institutions, net	20	9,860,034	9,252,789	9,850,089	9,134,956
Long-term loans from a related party	26	-	4,712,206	-	-
Debentures, net	21	5,492,066	-	5,492,066	-
Lease liabilities, net	16	4,459	18,265	834	2,278
Deferred tax liabilities, net	17	71,499	24,776	-	-
Employee benefit obligations		59,961	29,210	59,961	29,210
Other non-current liabilities		-	282,049	-	-
Total non-current liabilities		15,488,019	14,319,295	15,402,950	9,166,444
Total liabilities		24,873,309	25,287,459	16,419,456	16,238,207
Equity					
Share capital					
Registered share capital 3,101,202,000 ordinary shares of Baht 10 each		31,012,020	31,012,020	31,012,020	31,012,020
Issued and paid-up share capital 3,047,731,700 ordinary shares of Baht 10 each		30,477,317	30,477,317	30,477,317	30,477,317
Premium on share capital		7,231,386	7,231,386	7,231,386	7,231,386
Surplus from business combination under common control		(3,891,564)	(3,891,564)	-	-
Reserve for share-based payment		40,326	40,326	40,326	40,326
Retained earnings					
Appropriated					
- Legal reserve	22	1,730,200	1,647,200	1,730,200	1,647,200
Unappropriated		13,996,975	10,648,296	1,363,903	2,104,679
Other components of equity		(1,103,423)	(517,787)	-	-
Owners of the Company		48,481,217	45,635,174	40,843,132	41,500,908
Non-controlling interests	14	4,310,416	3,944,132	-	-
Total equity		52,791,633	49,579,306	40,843,132	41,500,908
Total liabilities and equity		77,664,942	74,866,765	57,262,588	57,739,115

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

Banpu Power Public Company Limited

Statement of Comprehensive Income For the year ended 31 December 2022

	Note	Consolidated financial statements		Separate financial statements	
		2022 'Baht'000	2021 'Baht'000	2022 'Baht'000	2021 'Baht'000
Sales		24,501,208	6,784,497	-	-
Cost of sales		(22,089,857)	(6,824,268)	-	-
Gross profit (loss)		2,411,351	(39,771)	-	-
Dividend income from subsidiaries and joint ventures	14, 26	-	-	1,483,839	793,871
Management fee and others		548,172	652,375	29,885	76,702
Interest income		357,266	381,457	720,084	447,490
Selling expenses		(6,862)	(833)	-	-
Administrative expenses		(1,879,686)	(1,102,269)	(336,293)	(346,249)
Provision for impairment loss on investment in a subsidiary		-	-	-	(270,000)
Net gains (losses) from changes in fair value of financial instruments		(661,745)	240,988	-	(1,970)
Net gains (losses) on exchange rate		(26,818)	374,543	297,165	386,135
Interest expenses		(890,753)	(245,711)	(495,404)	(151,090)
Other financial costs		(6,199)	(3,735)	(6,199)	(3,735)
Share of profit from an associate and joint ventures, net	14	6,349,725	2,974,494	-	-
Profit before income taxes		6,194,451	3,231,538	1,693,077	931,154
Income taxes	17	(44,888)	(57,203)	(43,854)	597
Profit for the year		6,149,563	3,174,335	1,649,223	931,751
Other comprehensive income (expense), net of taxes:					
Items that will not be reclassified to profit or loss					
- Share of other comprehensive income (expense) of an associate and joint ventures accounted for using the equity method	14	115,895	(474,371)	-	-
- Remeasurements of post-employment benefit		(21,216)	-	(21,216)	-
Total items that will not be reclassified to profit or loss, net of taxes		94,679	(474,371)	(21,216)	-
Items that will be reclassified to profit or loss					
- Gains on cash flow hedge reserve		-	1,559	-	1,559
- Share of other comprehensive income (expense) of an associate and joint ventures accounted for using the equity method	14	(354,124)	2,814,977	-	-
- Translation differences		(392,008)	1,159,124	-	-
Total items that will be reclassified to profit or loss, net of taxes		(746,132)	3,975,660	-	1,559
Other comprehensive income (expense) for the year, net of taxes		(651,453)	3,501,289	(21,216)	1,559
Total comprehensive income for the year		5,498,110	6,675,624	1,628,007	933,310

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

Banpu Power Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2022

	Note	Consolidated financial statements		Separate financial statements	
		2022 'Baht'000	2021 'Baht'000	2022 'Baht'000	2021 'Baht'000
Profit attributable to:					
Owners of the Company		5,738,678	3,127,027	1,649,223	931,751
Non-controlling interests		410,885	47,308	-	-
		<u>6,149,563</u>	<u>3,174,335</u>	<u>1,649,223</u>	<u>931,751</u>
Total comprehensive income attributable to:					
Owners of the Company		5,131,826	6,507,468	1,628,007	933,310
Non-controlling interests		366,284	168,156	-	-
		<u>5,498,110</u>	<u>6,675,624</u>	<u>1,628,007</u>	<u>933,310</u>
Earnings per share					
Basic earnings per share (Baht)	24	1.883	1.026	0.541	0.306

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

Banpu Power Public Company Limited

Statement of Changes in Equity For the year ended 31 December 2022

	Notes	Consolidated financial statements Baht'000												Non-controlling interests	Total equity
		Attributable to owners of the Company													
		Issued and paid-up share capital	Premium on share capital	Treasury shares	Surplus from business combination under common control	Reserve for share-based payment	Retained earnings			Other components of equity			Total other components of equity		
							Legal reserve	Other reserve	Unappropriated	Cash flow hedge reserve	Change in fair value of financial assets	Translation differences			
Opening balance as at 1 January 2022		30,477,317	7,231,386	-	(3,891,564)	40,326	1,647,200	-	10,648,296	(71,066)	(235,908)	(210,813)	(517,787)	3,944,132	49,579,306
Legal reserve	22	-	-	-	-	-	83,000	-	(83,000)	-	-	-	-	-	-
Dividend paid	25	-	-	-	-	-	-	-	(2,285,783)	-	-	-	-	-	(2,285,783)
Profit for the year		-	-	-	-	-	-	-	5,738,678	-	-	-	-	410,885	6,149,563
Other comprehensive income (expense) for the year		-	-	-	-	-	-	-	(21,216)	753,300	115,895	(1,454,831)	(585,636)	(44,601)	(651,453)
Closing balance as at 31 December 2022		30,477,317	7,231,386	-	(3,891,564)	40,326	1,730,200	-	13,996,975	682,234	(120,013)	(1,665,644)	(1,103,423)	4,310,416	52,791,633
Opening balance as at 1 January 2021		30,510,217	7,231,386	(41,694)	(3,891,564)	40,326	1,600,200	41,694	9,550,966	(974,248)	203,889	(3,162,443)	(3,932,802)	869,048	41,977,777
Decrease in share capital		(32,900)	-	41,694	-	-	-	(41,694)	32,900	-	-	-	-	-	-
Legal reserve	22	-	-	-	-	-	47,000	-	(47,000)	-	-	-	-	-	-
Dividend paid	25	-	-	-	-	-	-	-	(1,981,023)	-	-	-	-	-	(1,981,023)
Acquisition of investment in a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year		-	-	-	-	-	-	-	3,127,027	-	-	-	-	2,906,928	2,906,928
Total comprehensive income (expense) for the year		-	-	-	-	-	-	-	(34,574)	903,182	(439,797)	2,951,630	3,415,015	120,848	3,501,289
Closing balance as at 31 December 2021		30,477,317	7,231,386	-	(3,891,564)	40,326	1,647,200	-	10,648,296	(71,066)	(235,908)	(210,813)	(517,787)	3,944,132	49,579,306

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

Banpu Power Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2022

	Notes	Separate financial statements Baht'000							
		Issued and paid-up share capital	Premium on share capital	Treasury shares	Reserve for share-based	Retained earnings			Total equity
						Legal reserve	Other reserve	Unappropriated	
Opening balance as at 1 January 2022		30,477,317	7,231,386	-	40,326	1,647,200	-	2,104,679	41,500,908
Legal reserve	22	-	-	-	-	83,000	-	(83,000)	-
Dividend paid	25	-	-	-	-	-	-	(2,285,783)	(2,285,783)
Profit for the year		-	-	-	-	-	-	1,649,223	1,649,223
Other comprehensive expense for the year		-	-	-	-	-	-	(21,216)	(21,216)
Closing balance as at 31 December 2022		30,477,317	7,231,386	-	40,326	1,730,200	-	1,363,903	40,843,132
Opening balance as at 1 January 2021		30,510,217	7,231,386	(41,694)	40,326	1,600,200	41,694	3,168,051	42,548,621
Decrease in share capital		(32,900)	-	41,694	-	-	(41,694)	32,900	-
Legal reserve	22	-	-	-	-	47,000	-	(47,000)	-
Dividend paid	25	-	-	-	-	-	-	(1,981,023)	(1,981,023)
Profit for the year		-	-	-	-	-	-	931,751	931,751
Total comprehensive income for the year		-	-	-	-	-	-	1,559	1,559
Closing balance as at 31 December 2021		30,477,317	7,231,386	-	40,326	1,647,200	-	2,104,679	41,500,908

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

Banpu Power Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 'Baht'000	2021 'Baht'000	2022 'Baht'000	2021 'Baht'000
Cash flows from operating activities					
Profit for the year before income taxes		6,194,451	3,231,538	1,693,077	931,154
Adjustment to reconcile profit for cash receipts (payments) from operations					
- Depreciation and amortisation		1,245,794	580,598	2,246	1,964
- Interest income		(357,266)	(381,457)	(720,084)	(447,490)
- Interest expenses		890,753	245,711	495,404	151,090
- Other financial costs		6,199	3,735	6,199	3,735
- Share of profit from an associate and joint ventures, net	14	(6,349,725)	(2,974,494)	-	-
- Dividend income from subsidiaries and joint ventures	14, 26	-	-	(1,483,839)	(793,871)
- Loss on disposal of investment in an associate		-	245	-	16,408
- Provision for impairment loss on investment in a subsidiary		-	-	-	270,000
- Net gains on disposal of property, plant and equipment		(33)	(10)	(33)	(10)
- Write-off property, plant and equipment	15	67,254	11,375	-	-
- Net gains from changes in fair value of financial instruments		(20,487)	(242,959)	-	-
- Net gains on exchange rate		(97,059)	(110,759)	(292,217)	(385,792)
Cash flow before changes in working capital		1,579,881	363,523	(299,247)	(252,812)
Changes in working capital (net of effects from acquisition and disposal of subsidiaries)					
- Trade receivables and note receivables		(442,662)	(371,991)	-	-
- Amounts due from related parties		(37,630)	1,208	5,970	573
- Advances to related parties		(797)	6,043	(797)	31,421
- Fuel and spare parts		84,776	(468,945)	-	-
- Other current assets		136,228	(274,459)	36,437	4,293
- Other non-current assets		(103,744)	(24,170)	(22,017)	(16,192)
- Trade payables		(111,537)	152,596	-	-
- Advances from and amounts due to related parties		8,382	292,271	(5,463)	(23,419)
- Employee benefits obligation		4,231	2,697	4,231	2,697
- Other current liabilities		410,628	206,964	37,005	20,221
Cash receipts from (used in) operations		1,527,756	(114,263)	(243,881)	(233,218)
- Interest paid		(802,281)	(164,632)	(449,657)	(113,880)
- Income tax paid		(94,781)	(88,751)	(46,182)	-
Net cash receipts from (used in) operating activities		630,694	(367,646)	(739,720)	(347,098)

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

Banpu Power Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 'Baht'000	2021 'Baht'000	2022 'Baht'000	2021 'Baht'000
Cash flows from investing activities					
Cash receipts from financial assets measured at fair value through profit or loss		2,280,324	1,662,839	-	-
Cash payments for financial assets measured at fair value through profit or loss		(1,817,352)	(1,801,146)	-	-
Net cash payments for restricted deposits at financial institutions		149	(89)	-	-
Cash receipts from financial assets measured at fair value through other comprehensive income		53,555	78,922	-	-
Cash payments for financial assets measured at fair value through other comprehensive income		(51,236)	(73,044)	-	-
Cash receipts from short-term loans to related parties	26	468,974	744,980	-	-
Cash payment for short-term loans to related parties	26	(1,835)	-	-	-
Cash receipts from long-term loans to related parties	26	3,564,398	24,833	3,630,535	15,940
Cash payments for long-term loans to related parties	26	-	-	(18,666)	(8,301,759)
Cash payments for additional investments in a subsidiary		-	-	-	(1,933,992)
Net cash payments for acquisition of investment in a subsidiary		-	(14,747,833)	-	-
Cash payments for additional investments in an associate and a joint venture	14	(2,101,691)	-	(1,700,000)	-
Cash payments for purchase of investments in an associate and a joint venture		-	(2,679,266)	-	(236,000)
Cash payments for purchase of property, plant and equipment		(407,409)	(257,772)	(545)	(158)
Cash receipts from disposal of property, plant and equipment		44	34	44	19
Interest received		431,446	57,698	610,990	3,440
Cash receipts from dividends from subsidiaries and joint ventures	14	1,665,431	937,282	1,652,431	969,904
Net cash receipts from (used in) investing activities		4,084,798	(16,052,562)	4,174,789	(9,482,606)

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

Banpu Power Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 'Baht'000	2021 'Baht'000	2022 'Baht'000	2021 'Baht'000
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions		6,555,805	9,184,921	5,900,000	8,539,800
Cash payments for short-term loans from financial institutions		(12,848,572)	(4,196,169)	(12,032,467)	(3,457,340)
Cash receipts from long-term loans from financial institutions	20	1,552,108	7,140,799	1,500,000	6,993,806
Cash payments for long-term loans from financial institutions	20	(1,210,812)	(971,363)	(863,850)	(700,000)
Cash receipts from debentures	21	5,500,000	-	5,500,000	-
Cash receipts from long-term loans from a related party	26	-	4,721,033	-	-
Cash payments for long-term loans from a related party	26	(494,365)	-	-	-
Cash payments for lease liabilities	16	(13,904)	(13,319)	(1,511)	(1,511)
Cash payments for other financial costs		(10,436)	(17,798)	(10,436)	(17,798)
Proceeds from non-controlling interests		-	2,906,928	-	-
Dividend paid to shareholders	25	(2,285,783)	(1,981,023)	(2,285,783)	(1,981,023)
Net cash receipts from (used in) financing activities		(3,255,959)	16,774,009	(2,294,047)	9,375,934
Net increase (decrease) in cash and cash equivalents		1,459,533	353,801	1,141,022	(453,770)
Exchange differences on cash and cash equivalents		(39,064)	112,020	-	-
Cash and cash equivalents at beginning of the year		2,634,854	2,169,033	1,141,799	1,595,569
Cash and cash equivalents at end of the year		4,055,323	2,634,854	2,282,821	1,141,799
Supplementary of cash flows					
Significant non-cash transactions as at 31 December					
Other payables for purchase of property, plant and equipment	19	233,691	358,203	-	-
Conversion of long-term loans to a related party to investment in a subsidiary		-	-	-	1,004,454
Amounts due from a related party for a disposal of investment in an associate		-	6,000	-	6,000

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

Banpu Power Public Company Limited

Notes to the consolidated and separate financial statements

For the year ended 31 December 2022

1. General information

Banpu Power Public Company Limited (the Company) is a public company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is 1550, Thanapoom Tower 26th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok.

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

The Company is a subsidiary of Banpu Public Company Limited (the Parent) who holds 78.66% of the Company's shares.

The Group is engaged in investments in power businesses in Thailand and overseas.

These consolidated and separate financial statements were authorised by Board of Directors on 22 February 2023.

2. Basis of preparation

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

The consolidated and separate financial statements have been prepared under the historical cost convention except for certain accounts as disclosed in the accounting policies.

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

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

3. Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022 and related to the Group

Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7 and TFRS 16 provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the statement of income. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

TFRS 7 requires additional disclosure about:

- The nature and extent of risks arising from the IBOR reform to which the entity is exposed to.
- How the entity manages those risks.
- The entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

The impacts from the amendments are disclosed in Note 5.1.1 b)

3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023.

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

The Group has not yet adopted these standards. However, the Group's management assesses that the adoption of these standards does not have significant impact to the Group.

4. Accounting policies

The principal accounting policies adopted in the preparation of these consolidated and separate financial statements are set out below:

4.1 Principles of consolidation

a) Subsidiaries

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

In the separate financial statements, investments in subsidiaries are accounted for using cost method less impairment (if any).

b) Associates

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

In the separate financial statements, investments in associates are accounted for using cost method less impairment (if any).

c) Joint arrangements

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

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less impairment (if any).

d) Equity method

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

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

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

e) Changes in ownership interests

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

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

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

f) Intercompany transactions on consolidation

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

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises fair value of the assets transferred, liabilities incurred to the former owners of the acquiree and equity interests issued by the Group.

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

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

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

Acquisition-related cost

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

Step-up acquisition

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

Changes in fair value of contingent consideration paid/received

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

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

4.3 Foreign currency translation**a) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates (the Functional Currency). The financial statements are presented in Baht, which is the Company's functional currency and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

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

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

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

4.4 Cash and cash equivalents

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

4.5 Trade receivables and note receivables

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

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

Notes receivable are notes received from customers that are issued by a private company from sales of electricity and steam from subsidiaries in the People's Republic of China in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

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

4.6 Fuel and spare parts

Fuel consists of coal, diesel and natural gas and are valued at the lower of cost or net realisable value. Spare parts which are not met conditions of property, plant and equipment are stated at cost less allowance for obsolescence and defective.

Cost of fuel and spare parts are determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition, such as import duties and transportation charges, less all attributable discounts and allowances. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion. The Group recognises allowance for obsolete, slow-moving and defective spare parts are reviewed on a specific case.

4.7 Financial assets

a) Classification

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

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

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

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

b) Recognition and derecognition

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

c) Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

d) Debt instruments

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

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

e) Equity instruments

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

Changes in the fair value of financial assets at FVPL are recognised in net gains (losses) from changes in fair value of financial instruments in the statement of comprehensive income.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

f) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and other receivables, which applies lifetime expected credit loss, from initial recognition, for trade receivables and other receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

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

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

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

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

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

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

4.8 Non-current assets (or disposal groups) held-for-sale

Non-current assets (or disposal groups) are classified as held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

4.9 Property, plant and equipment

Property, plant and equipment are initially recorded at cost including contingent consideration arrangement. Subsequently, all plant and equipment are stated at historical cost less accumulated depreciation and allowance for impairment. Subsequent changes contingent consideration shall be recognised as part of its cost.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated on the straight-line method to write off the cost of each asset to their residual values over their estimated useful life as follows:

Building and building improvements	5 to 30 years
Power plants and components of power plants and machinery and equipment	10 to 30 years
Furniture and tools	3 to 5 years
Office equipment	3 to 5 years
Motor vehicles	5 years

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

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

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

4.10 Goodwill

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

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

4.11 Intangible assets

a) Computer software

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed 5 years.

b) Rights to operate the power plants

The rights to operate the power plants arising from purchase of investments are amortised over the periods of estimated useful life of the power plants.

4.12 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.13 Leases

Where the Group is the lessee

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

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

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

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

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

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

Where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.14 Financial liabilities

a) Classification

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

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

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

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

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

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

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

4.15 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take a long time to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.16 Current and deferred income taxes

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

Current tax

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

Deferred income tax

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

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

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

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

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

4.17 Employee benefits

The Group operates various post-employment benefits schemes. The Group has both defined benefit and defined contribution plans.

a) Short-term employee benefits

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

b) Defined contribution plan

The Group operates a provident fund that is funded by payments from employees and by the relevant Group companies which are managed by trustee. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to the provident fund are charged to the profit or loss in the year in which they are due.

Furthermore, the Group contributes to a monthly defined contribution retirement benefit plan administered by the government of the People's Republic of China. The relevant government agencies undertake to assume the retirement benefit obligation payable to all existing and future retired employees under this plan and the Group has no further obligation for post-retirement benefits beyond the contributions made. Contributions to this plan are recognised as an expense in profit or loss when incurred.

c) Retirement benefits

Employees are entitled to receive benefits reaching normal retirement age under the labour law applicable in Thailand and those countries in which the Group operates, or such other dates of entitlement as may be agreed between the Group and employees. Retirement benefits depend on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of government securities that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Remeasurement of gains and losses arising from experienced adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

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

4.18 Share-based payment

The Group operates a number of equity-settled, its share-based compensation plans, under which the Company receives services from employees as consideration for its equity instruments (warrants). The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the warrants granted:

- Including any market performance conditions;
- Excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- Excluding the impact of any non-vesting conditions (for example, the requirement for employees to save or holdings shares for a specific period of time).

Non-market performance and service conditions are included in assumptions about the number of warrants that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Company revises its estimates of the number of warrants that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the warrants are exercised, the Group issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The grant by the Group of warrants over its equity instruments to the employees of the Parent is treated as a distribution to owner both in the consolidated and separate financial statements and recognised directly to equity at fair value of the warrants as of the grant date.

4.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

4.20 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Treasury share

Where any companies within the Group purchases the Company's shares (treasury shares), the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

4.21 Revenue recognition

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

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer. Revenue is recognised as follows.

Sales of electricity and steam not under lease agreements

The Group recognises revenue from sales of electricity and steam relating to Power Purchase Agreement and Steam Purchase Agreement at certain points in time when the control of products is transferred to the customer at the delivery point. Revenue represents the revenue earned from the sale of Group's products with realisable value net of value-added tax, rebate, and discounts.

Sales of electricity under finance lease agreements

Finance lease income under power purchase agreements is recognised on an effective interest method over the period of the agreements.

Service income under finance lease agreements related to the Power Purchase Agreements is recognised when the services have been rendered. Service income comprises income in relation to the availabilities of the power plants, other servicing income and fuel cost received from leases with respect to the leased assets. If the considerations exceed the services rendered, a contract liability is recognised. On the other hand, if the considerations less than the services rendered, a contract asset is recognised.

Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

Interest income

Interest income is recognised using the effective interest method.

4.22 Dividend distribution

Dividends distribution to the Group's shareholders is recognised as a liability in the consolidated and separate financial statements in the period in which the dividends are approved by the shareholders and interim dividends are approved by the Board of Directors.

4.23 Derivatives and hedging activities**a) Embedded derivative and derivatives that do not qualify for hedge accounting**

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in "net gains (losses) from changes in fair value of financial instruments".

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges)
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges); or
- hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency, the Group enters hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness.

If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

The Group enters interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities, and notional amount. The Group does not hedge all of its loans; therefore, the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and differences in critical terms between the interest rate swaps and loans.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecasted transaction occurs. When the forecasted transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

Net investment hedges

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within net gains (losses) from changes in fair value of financial instruments. Gains and losses accumulated in equity are reclassified to profit or loss when the foreign operation is partially disposed of or sold.

4.24 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

4.25 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Executive Officer is the chief operating decision-maker, responsible for allocating resources, assessing performance of the operating segments, and making strategic decisions.

5. Financial risk management

5.1 Financial risk

The Group's activities expose it to a variety of financial risks, market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative instruments to hedge certain exposures.

Risk management is carried out by a central treasury department under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

5.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange rate risk arising from various currency exposures that are not the functional currency of each entity under the Group, primarily with respect to US Dollar and Chinese Yuan. The Group does not use derivative instruments to hedge their exposure to foreign exchange rate risk.

Exposure

The Group and the Company's exposure to foreign currency risk that is not entity's functional currency expressed in Baht currency, was as follows:

	Consolidated financial statements			
	31 December 2022		31 December 2021	
	US Dollar Baht'000	Chinese Yuan Baht'000	US Dollar Baht'000	Chinese Yuan Baht'000
<u>Financial assets</u>				
Cash and cash equivalents	26,919	-	84,232	-
Amounts due from related parties	718,346	132,615	472,572	116,294
Short-term loans to related parties	1,283,985	-	1,241,540	-
Long-term loans to related parties	10,103,281	484,224	10,110,188	511,943
<u>Financial liabilities</u>				
Short-term loans from financial institutions	-	-	334,199	-
Advances from and amounts due to related parties	27,930	-	30,666	-
Other current liabilities	443,854	-	205,033	-
Long-term loans from financial institutions	1,970,057	-	2,005,194	-
Long-term loans from a related party	4,562,898	-	4,365,275	-

	Separate financial statements			
	31 December 2022		31 December 2021	
	US Dollar Baht'000	Chinese Yuan Baht'000	US Dollar Baht'000	Chinese Yuan Baht'000
<u>Financial assets</u>				
Cash and cash equivalents	25,821	-	73,806	-
Amounts due from related parties	598,181	132,615	356,379	116,294
Long-term loans to related parties	10,103,281	484,224	10,110,188	511,943
<u>Financial liabilities</u>				
Short-term loans from financial institutions	-	-	334,199	-
Advances from and amounts due to related parties	-	-	5,948	-
Other current liabilities	29,844	-	9,627	-
Long-term loans from financial institutions	1,970,057	-	2,005,194	-

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar and Chinese Yuan and US Dollar. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and Chinese Yuan.

	Consolidated financial statements	
	2022	2021
	Impact to net profit before income tax Baht'000	Impact to net profit before income tax Baht'000
Baht to 1 US Dollar exchange rate - increase 5%*	436,369	378,629
Baht to 1 US Dollar exchange rate - decrease 5%*	(436,369)	(378,629)
Chinese Yuan to 1 US Dollar exchange rate - increase 5%*	(180,112)	(160,862)
Chinese Yuan to 1 US Dollar exchange rate - decrease 5%*	180,112	160,862

	Separate financial statements	
	2022	2021
	Impact to net profit before income tax Baht'000	Impact to net profit before income tax Baht'000
Baht to 1 US Dollar exchange rate - increase 5%*	436,369	409,265
Baht to 1 US Dollar exchange rate - decrease 5%*	(436,369)	(409,265)

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The Group manages interest rate risk by closely monitoring the trend of interest rates in the world's markets as well as in Thailand. The Group allocates its debt portfolio to either short-term and long-term contracts or loans with fixed and floating interest rates corresponding to their types of investments. The Company has chosen financial instruments to create an alternative source of funding and to manage its financial structure properly in which it invests. For example, interest rate swaps are being used to manage the proportion of fixed interest rates necessary to meet the market trends.

Interest rate risk of long-term loans from financial institutions and debentures of the Group was disclosed in Note 20 and 21, respectively.

Sensitivity

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

	Consolidated financial statements	
	2022	2021
	Impact to net profit before income tax Baht'000	Impact to net profit before income tax Baht'000
Interest rate - increase 0.1%*	(11,258)	(10,935)
Interest rate - decrease 0.1%*	11,258	10,935

	Separate financial statements	
	2022	2021
	Impact to net profit before income tax Baht'000	Impact to net profit before income tax Baht'000
Interest rate - increase 0.1%*	(10,720)	(10,005)
Interest rate - decrease 0.1%*	10,720	10,005

* Holding all other variables constant

Effect of IBOR reform

In 2022, the Group established an IBOR transition plan and communicating with swap and debt counterparties to amend existing contracts and agreements that reference USD LIBOR and THBFX with maturity after 30 June 2023 to other reference rates or include fallback provisions. The Group plans to complete the transition before the USD LIBOR and THBFX cessation date.

The following table contains details of all the financial instruments the Group holds as at 31 December 2022 which reference USD LIBOR and THBFX and haven't transitioned to an alternative interest rate benchmark yet:

	Consolidated financial statements		Separate financial statements	
	USD LIBOR Million Baht	THBFX Million Baht	USD LIBOR Million Baht	THBFX Million Baht
Non-derivative assets and liabilities				
Measured at amortised cost				
- Long-term loans from financial institutions	1,970	2,250	1,970	2,250
	1,970	2,250	1,970	2,250

c) Price risk

The Group is exposed to coal and natural gas price risk which is fuel for electricity generation. To manage its coal price risk in the People's Republic of China which fluctuate from the domestic demand and supply, the Group monitors coal price index trends in order to plan an appropriate volume and price of coal purchase and adjusts the operation plan. To manage its natural gas price risk in the United State of America which fluctuate from the market price, the Group uses natural gas swaps to minimise its exposure to fluctuations in natural gas prices in its business operations.

In addition, the Group is exposed to electricity price risk in the United State of America since the spot price depends on demand and supply in the market and other factors, such as cost of fuel for electricity generation. The Group entered to electricity forward contracts to maintain the ability to generate income.

5.1.2 Credit risk

a) Risk management

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of goods and services are made to customers with an appropriate credit history. Derivative counter parties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any financial institution.

b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model as follows:

- Cash and cash equivalents
- Trade receivables
- Amounts due from related parties
- Loans to related parties
- Dividend receivables from related parties

The impairment loss of trade receivables was disclosed in Note 12. The impairment loss of other financial assets was immaterial.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

The maturity of financial liabilities	Consolidated financial statements			
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000
31 December 2022				
Non-derivatives				
Short-term loans from financial institutions	243,530	-	-	243,530
Trade payables	219,553	-	-	219,553
Advances from and amounts due to related parties	679,760	-	-	679,760
Long-term loans from a related party	4,763,038	-	-	4,763,038
Lease liabilities	12,772	4,510	-	17,282
Long-term loans from financial institutions	2,949,949	6,650,287	5,190,540	14,790,776
Debentures	221,550	2,314,191	4,822,617	7,358,358
Other non-current liabilities	2,003,210	-	-	2,003,210
Total non-derivatives	11,093,362	8,968,988	10,013,157	30,075,507
Derivative liabilities				
Heat rate call options	68,902	-	-	68,902
Electricity forward contracts	29,794	-	-	29,794
Total derivatives liabilities	98,696	-	-	98,696
Total financial liabilities	11,192,058	8,968,988	10,013,157	30,174,203

The maturity of financial liabilities	Consolidated financial statements			
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000
31 December 2021				
Non-derivatives				
Short-term loans from financial institutions	6,569,081	-	-	6,569,081
Trade payables	331,090	-	-	331,090
Advances from and amounts due				
to related parties	586,203	-	-	586,203
Long-term loans from a related party	303,340	4,928,674	-	5,232,014
Lease liabilities	12,901	18,527	-	31,428
Long-term loans from financial institutions	1,714,860	6,367,110	4,632,646	12,714,616
Other current liabilities	1,356,061	-	-	1,356,061
Other non-current liabilities	-	282,049	-	282,049
Total non-derivatives	10,873,536	11,596,360	4,632,646	27,102,542
Derivative liabilities				
Heat rate call options	40,011	-	-	40,011
Electricity forward contracts	87,768	-	-	87,768
Total derivatives liabilities	127,779	-	-	127,779
Total financial liabilities	11,001,315	11,596,360	4,632,646	27,230,321
The maturity of financial liabilities	Separate financial statements			
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000
31 December 2022				
Advances from and amounts due				
to related parties	485	-	-	485
Lease liabilities	1,511	503	-	2,014
Long-term loans from financial institutions	1,244,720	6,126,945	5,190,540	12,562,205
Debentures	221,550	2,314,191	4,822,617	7,358,358
Other current liabilities	153,744	-	-	153,744
Total financial liabilities	1,622,010	8,441,639	10,013,157	20,076,806

The maturity of financial liabilities	Separate financial statements			
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000
31 December 2021				
Short-term loans from financial institutions	6,150,252	-	-	6,150,252
Advances from and amounts due				
to related parties	5,948	-	-	5,948
Lease liabilities	1,511	2,014	-	3,525
Long-term loans from financial institutions	1,073,548	5,583,133	4,632,646	11,289,327
Other current liabilities	76,586	-	-	76,586
Total financial liabilities	7,307,845	5,585,147	4,632,646	17,525,638

Management monitors rolling forecasts of the Group's liquidity reserve cash and cash equivalents and undrawn borrowing facilities on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets and maintaining financing plans.

5.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

6. Fair value

The following table presents financial assets and liabilities that are measured at fair value, also stated fair value of each financial assets and liabilities, excluding financial assets and financial liabilities measured at amortised cost where the carrying value approximated fair value.

	Consolidated financial statements		
	Fair value level	Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000
As at 31 December 2022			
Assets			
Investment in debt instruments	Level 2	54,630	-
Note receivables issued by a financial institution	Level 2	-	3,087
Derivative assets			
- Electricity forward contract	Level 2	43,182	-
		97,812	3,087
Liabilities			
Derivative liabilities			
- Heat rate call options	Level 2	68,902	-
- Natural gas swaps	Level 2	29,794	-
		98,696	-

	Consolidated financial statements		
	Fair value level	Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000
As at 31 December 2021			
Assets			
Investment in debt instruments	Level 2	524,272	-
Note receivables issued by a financial institution	Level 2	-	5,600
Derivative assets			
- Natural gas swaps	Level 2	51,778	-
		576,050	5,600
Liabilities			
Derivative liabilities			
- Heat rate call options	Level 2	40,011	-
- Electricity forward contracts	Level 2	87,768	-
		127,779	-

Note receivables represent note receivables from sales of power and steam of subsidiaries in the People's Republic of China which are issued by a financial institution to guarantee the possessors to get money on the maturity date of note receivables. Note receivables are non-interest bearing.

There were no transfers between Levels 1, 2 and 3 of fair value level during the year.

Valuation techniques used to measure fair value level 2

Valuation techniques used to measure fair value level 2 are as follows:

- Fair value of debt instruments and note receivables is determined from discounted contractual cash flows where discount rate quoted in an active market.
- The fair value of natural gas swaps and electricity forward contracts is determined by using forward price on the statement of financial position date, with the resulting value discounted back to present value.

7. Critical accounting estimates, assumptions and judgments

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

During 2022, the Group makes estimates and assumptions concerning the future. The results of accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

7.1 Impairment assessment of investments in subsidiaries, an associate, and joint ventures

The Group tested the impairment of investments in subsidiaries, an associate, and joint ventures when events or changes in circumstances would indicate that the carrying value of the investment is higher than its recoverable amount by applying the value-in-use model. The value-in-use model involves management's significant judgments with respect to the future operating results of the business, projected cash flows, and the appropriate discount rate to be applied to the projected cash flows. Key assumptions applied to the value-in-use model are electricity tariffs, the assumed capacity of the power plants, growth rate, expected changes to operating expenditures, and the discount rate to be applied to the projected cash flows.

7.2 Fair value of certain financial assets and derivatives

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

8. Segment information - Consolidated financial statements

The Group has modified the presentation of segment information in order to align with the current business activities. The Group is organised into the following business segments:

- Energy Generation:** The Group operates in electricity generation which consists of thermal and renewable energy both domestic and overseas.
- Energy Technology:** The Group's operations comprise of solar rooftop, electric vehicle, energy storage and energy management system.

Therefore, the segment information for the three-month period ended 31 December 2021 has been adjusted retrospectively for comparative.

[illegible]

	Consolidated financial statements Baht'000										
	Energy Generation						Energy Technology	Head Office and others	Total	Elimination	Total
	Thermal			Renewable							
	China	Thailand	Lao	Japan	United States	China					
For the year ended 31 December 2022 (Cont)											
Profit from operating before interest expenses and income taxes											7,489,756
Others											284,011
Net losses from changes in fair value of financial instruments											(661,745)
Net losses on exchange rate											(26,818)
Interest expenses											(890,753)
Income taxes											(44,888)
Non-controlling interests											(410,885)
Profit for the year - owner of the Company											5,738,678
Timing of revenue recognition:											
Point in time	6,916,667	-	-	-	-	17,584,541	-	-	-	-	24,501,208
Total sales	6,916,667	-	-	-	-	17,584,541	-	-	-	-	24,501,208

	Consolidated financial statements Baht'000													
	Energy Generation							Energy Technology	Head Office and others	Total	Elimination	Total		
	Thermal				Renewable									
	China	Thailand	Lao	Japan	United States	China	Japan						Vietnam	Australia
For the year ended 31 December 2021														
Sales	6,111,973	-	-	-	672,524	-	-	-	-	-	-	6,784,497	-	6,784,497
Cost of sales	(6,113,090)	-	-	-	(711,177)	-	-	-	-	-	-	(6,824,268)	-	(6,824,268)
Gross loss	(1,117)	-	-	-	(38,653)	-	-	-	-	-	-	(39,771)	-	(39,771)
Gross profit margin (%)	0%				(6%)							(1%)		(1%)
Share of profit (loss) from associates and joint ventures	(541,540)	214,910	3,611,712	210,429	-	179,208	79,376	2,550	16,377	(597,947)	82,760	3,257,835	(283,341)	2,974,494
Selling expenses	-	-	-	-	(833)	-	-	-	-	-	-	(833)	-	(833)
Administrative expenses	(662,491)	-	-	(65)	(57,824)	-	-	-	-	-	(162,700)	(883,079)	-	(883,079)
Interest income	145,816	-	-	35	43,329	-	-	-	-	-	608,554	797,734	(416,277)	381,457
Profit (loss) from operating before interest expenses and income taxes	(1,059,332)	214,910	3,611,712	210,399	(53,981)	179,208	79,376	2,550	16,377	(597,947)	528,614	3,131,886	(699,618)	2,432,268

	Consolidated financial statements Baht'000												
	Energy Generation								Energy Technology	Head Office and others	Total	Elimination	Total
	Thermal				Renewable								
	China	Thailand	Lao	Japan	United States	China	Japan	Vietnam					
For the year ended 31 December 2021 (Cont)													
Profit from operating before													2,432,266
Interest expenses and income taxes													429,450
Others													240,988
Net gains from changes in fair value of financial instruments													374,543
Net gains on exchange rate													(245,711)
Interest expenses													(57,203)
Income taxes													(47,308)
Non-controlling interests													3,127,027
Profit for the year - owner of the Company													
Timing of revenue recognition:													
Point in time	6,111,973	-	-	-	-	672,523	-	-	-	-	-	6,784,497	6,784,497
Total sales	6,111,973	-	-	-	-	672,523	-	-	-	-	-	6,784,497	6,784,497

Major customers

During the year ended 31 December 2022, revenues from 2 major customers comprised of the revenue from a major customer of subsidiaries in People's Republic of China of approximately CNY 500.84 million or equivalent to Baht 2,609.82 million and total revenue from a major customer in the United States of America of approximately USD 157.66 million or equivalent to Baht 5,527.77 million. The total revenue from major customers is approximately Baht 8,137.59 million represented 33.21% of the Group's total revenues. (2021: revenues from 5 major customers of approximately CNY 929.17 million or equivalent to Baht 4,614.76 million represented 68.02% of the Group's total revenues)

9. Financial assets and financial liabilities

The Group classified financial assets and financial liabilities as follow;

	Consolidated financial statements			
	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Total Baht'000
31 December 2022				
Financial assets				
- Cash and cash equivalents	-	-	4,055,323	4,055,323
- Restricted deposits at financial institution	-	-	43	43
- Financial assets - investment in debt instruments	54,630	-	-	54,630
- Financial assets – note receivables issued by a financial institution	-	3,087	-	3,087
- Trade receivables and note receivables, net	-	-	1,753,942	1,753,942
- Amounts due from related parties	-	-	790,485	790,485
- Dividend receivables from related parties	-	-	163,831	163,831
- Advances to related parties	-	-	3,558	3,558
- Short-term loans to related parties	-	-	1,900,163	1,900,163
- Derivative assets	43,182	-	-	43,182
- Other current assets	-	-	100,444	100,444
- Long-term loans to related parties	-	-	2,225,651	2,225,651
Financial liabilities				
- Short-term loans from financial institutions	-	-	241,581	241,581
- Trade payables	-	-	219,553	219,553
- Advances from and amounts due to related parties	-	-	679,760	679,760
- Long-term loans from financial institutions, net	-	-	11,091,427	11,091,427
- Debentures, net	-	-	5,492,066	5,492,066
- Lease liabilities, net	-	-	17,157	17,157
- Derivative liabilities	98,696	-	-	98,696
- Other current liabilities	-	-	2,003,210	2,003,210

	Consolidated financial statements			
	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Total Baht'000
31 December 2021				
Financial assets				
- Cash and cash equivalents	-	-	2,634,854	2,634,854
- Restricted deposits at financial institution	-	-	194	194
- Financial assets - investment in debt instruments	524,272	-	-	524,272
- Financial assets - note receivables issued by a financial institution	-	5,600	-	5,600
- Trade receivables, net	-	-	1,311,280	1,311,280
- Amounts due from related parties	-	-	869,310	869,310
- Dividend receivables from related parties	-	-	363,831	363,831
- Advances to related parties	-	-	2,761	2,761
- Short-term loans to related parties	-	-	2,363,615	2,363,615
- Derivative assets	51,778	-	-	51,778
- Other current assets	-	-	55,563	55,563
- Long-term loans to related parties	-	-	5,820,361	5,820,361
Financial liabilities				
- Short-term loans from financial institutions	-	-	6,551,133	6,551,133
- Trade payables	-	-	331,090	331,090
- Advances from and amounts due to related parties	-	-	629,639	629,639
- Long-term loans from financial institutions, net	-	-	10,692,169	10,692,169
- Lease liabilities, net	-	-	31,024	31,024
- Derivative liabilities	127,779	-	-	127,779
- Other current liabilities	-	-	1,410,149	1,410,149
- Other non-current liabilities	-	-	282,049	282,049

	Separate financial statements			
	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Total Baht'000
31 December 2022				
Financial assets				
- Cash and cash equivalents	-	-	2,282,821	2,282,821
- Amounts due from related parties	-	-	835,648	835,648
- Advances to related parties	-	-	3,558	3,558
- Long-term loans to related parties	-	-	12,328,932	12,328,932
- Other current assets	-	-	11,483	11,483
Financial liabilities				
- Short-term loan from financial institutions	-	-	485	485
- Long-term loans from financial institutions, net	-	-	10,703,776	10,703,776
- Debentures, net	-	-	5,492,066	5,492,066
- Lease liabilities, net	-	-	2,277	2,277
- Other current liabilities	-	-	153,744	153,744
31 December 2021				
Financial assets				
- Cash and cash equivalents	-	-	1,141,799	1,141,799
- Amounts due from related parties	-	-	762,162	762,162
- Dividend receivables from related parties	-	-	170,000	170,000
- Advances to related parties	-	-	2,761	2,761
- Long-term loans to related parties	-	-	15,589,253	15,589,253
Financial liabilities				
- Short-term loan from financial institutions	-	-	6,134,199	6,134,199
- Advances from and amounts due to related parties	-	-	5,948	5,948
- Long-term loans from financial institutions, net	-	-	9,985,216	9,985,216
- Lease liabilities, net	-	-	3,658	3,658
- Other current liabilities	-	-	76,586	76,586

As at 31 December 2022 and 2021, Financial assets and financial liabilities measured at amortised approximated the fair value, except debentures, as disclosed in Note 21.

10. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Cash on hand	160	209	5	5
Deposits held at call with banks	3,455,163	2,634,645	1,682,816	1,141,794
Fixed deposit with bank	600,000	-	600,000	-
Total cash and cash equivalents	4,055,323	2,634,854	2,282,821	1,141,799

As at 31 December 2022, the interest rates on deposits held at call with banks were 0.25% to 2.00% per annum (2021: 0.13% to 2.02% per annum).

As at 31 December 2022, the interest rates on fixed deposit with bank having matured within three months was 1.00% per annum (2021: none).

11. Investment in debt instruments measured at fair value through profit or loss

As at 31 December 2022, the Group has investment in debt instruments measured at fair value through profit or loss comprised of structured deposits at financial institutions in the People's Republic of China amounting to CNY 11 million or equivalent to Baht 54.63 million which return is linked to the underlying assets and maturities within 180 days (2021: structured deposits at financial institutions in the People's Republic of China amounting to CNY 99.85 million or equivalent to Baht 524.27).

12. Trade receivables and note receivables, net

As at 31 December, trade receivables and note receivables consist of:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Trade receivables - third parties	1,509,819	1,315,717	-	-
Note receivables - third parties	248,320	-	-	-
<u>Less</u> Impairment loss	(4,197)	(4,437)	-	-
Trade receivables and note receivables, net	1,753,942	1,311,280	-	-

Note receivables represent note receivables from sales of power and steam of subsidiaries in the People's Republic of China which are issued by a private company to guarantee the possessors to get money on the maturity date of note receivables. Note receivables are non-interest bearing.

Trade receivables and note receivables are aged as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Trade receivables and note receivables				
under credit term	1,644,104	1,291,440	-	-
Trade receivables overdue for payment				
- Less than 3 months	96,179	2,712	-	-
- Over 3 months but less than 6 months	14,702	21,394	-	-
- Over 6 months but less than 12 months	2,993	-	-	-
- Over 12 months	161	171	-	-
Total trade receivables and note receivables	1,758,139	1,315,717	-	-
<u>Less</u> Impairment loss	(4,197)	(4,437)	-	-
Trade receivables and note receivables, net	1,753,942	1,311,280	-	-

13. Other current assets

As at 31 December, other current assets consist of:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Prepaid expenses	159,414	150,122	8,069	8,523
Advance for prepayment	56,701	36,711	-	-
Accrued interest income	82	46	82	-
Value added tax receivables	34,253	157,219	140	109
Prepaid income tax	38,967	103,451	-	508
Other receivables	43,661	18,806	11,401	-
Total other current assets	333,078	466,355	19,692	9,140

14. Investments in subsidiaries, an associate and joint ventures

Investments in subsidiaries, an associate and joint ventures are as follows:

	Consolidated financial statements (Equity method)		Separate financial statements (Cost method)	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Subsidiaries				
Banpu Coal Power Ltd.	-	-	5,921,587	5,921,587
Banpu Power International Limited	-	-	12,196,769	12,196,769
Banpu Power US Corporation	-	-	1,933,992	1,933,992
Banpu Power (Japan) Co., Ltd.	-	-	4,815	4,815
Total investments in subsidiaries	-	-	20,057,163	20,057,163
<u>Less</u> Provision for impairment loss	-	-	(270,000)	(270,000)
Total investments in subsidiaries, net	-	-	19,787,163	19,787,163
Joint ventures				
BLCP Power Ltd.	6,089,171	6,089,171	-	-
Hongsa Power Company Limited	13,092,534	13,092,534	13,092,534	13,092,534
Phu Fai Mining Company Limited	836	836	836	836
Shanxi Luguang Power Co., Ltd.	2,617,031	2,379,627	-	-
Nakoso IGCC Management Co., Ltd.	2,542,830	2,688,394	-	-
Associate				
Banpu Next Co., Ltd.	6,874,786	5,174,786	8,690,649	6,990,649
Total investments in an associate and joint ventures - cost method	31,217,188	29,425,348	21,784,019	20,084,019
<u>Add</u> Cumulative equity account of investments in an associate and joint ventures	9,295,440	4,340,932	-	-
Total investments in an associate and joint ventures	40,512,628	33,766,280	21,784,019	20,084,019

As at 31 December 2022 and 2021, under the condition of loans for project finance of joint ventures, the Group pledged its investments in two joint ventures with a cost of US Dollar 370.82 million or equivalent to Baht 13,093 million, as collateral for loans from financial institutions of such joint ventures.

In addition, a subsidiary, who is the shareholder of a joint venture, guarantee for loans from financial institutions of such joint venture as at 31 December 2022 amounting to CNY 274.58 million or equivalent to Baht 1,363.69 million and US Dollar 33.21 million or equivalent to Bath 1,147.70 million. (2021: CNY 300.76 million or equivalent to Baht 1,579.22 million and US Dollar 36.53 million or equivalent to Bath 1,220.88 million).

14.1 Changes in investments in subsidiaries, an associate and joint ventures

Movements of investments in subsidiaries, an associate and joint ventures for the years ended 31 December are as follows:

	Consolidated financial statements (Equity method)		Separate financial statements (Cost method)	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Opening balance	33,766,280	26,638,516	39,871,182	36,989,144
Additions of investments	2,101,691	236,000	1,700,000	3,174,446
Acquisition of investment in				
a joint venture	-	2,445,191	-	-
Dividend income from joint ventures	(1,466,839)	(862,282)	-	-
Disposal of investment in an associate	-	(6,245)	-	(22,408)
Impairment loss on investment				
in a subsidiary	-	-	-	(270,000)
<u>Add</u> Share of profit from an associate				
and joint ventures	6,349,725	2,974,494	-	-
Share of other comprehensive				
income (expense) from an				
associate and joint ventures				
- Remeasurement of				
post-employment				
benefit obligations	-	(34,574)	-	-
- Cash flow hedge reserve	753,300	901,623	-	-
- Gains (losses) on fair value of				
equity instruments	115,895	(439,797)	-	-
- Translation differences	(1,107,424)	1,913,354	-	-
Closing balance	40,512,628	33,766,280	41,571,182	39,871,182

a) Additional investments

Consolidated financial information

On 21 July 2022, the Group additionally invested in Shanxi Luguang Power Co., Ltd., a joint venture, in the same proportion of shareholding, with a cost of CNY 73.75 million or equivalent to Baht 401.69 million. The Group fully paid for this additional investment.

On 19 December 2022, the Group additionally invested in Banpu Next Co., Ltd., an associate, in the same proportion of shareholding, with a cost of Baht 1,700 million. The Company fully paid for this additional investment.

Separate financial information

On 19 December 2022, the Company additionally invested in Banpu Next Co., Ltd., an associate, in the same proportion of shareholding, with a cost of Baht 1,700 million. The Company fully paid for this additional investment.

b) Dividend receivables from a subsidiary and a joint venture

The movements of the dividend receivables can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Opening balance	363,831	438,831	170,000	346,033
Dividends declared by a subsidiary and joint ventures	1,466,839	862,282	1,483,839	793,871
Dividends received from subsidiaries and joint ventures	(1,665,431)	(937,282)	(1,652,431)	(969,904)
Loss on exchange rate	(1,408)	-	(1,408)	-
Closing balance	163,831	363,831	-	170,000
Current portion	50,000	125,000	-	125,000
Non-current portion	113,831	238,831	-	45,000
Total dividend receivables from a subsidiary and a joint venture	163,831	363,831	-	170,000

During the year ended 31 December 2022, dividend income from joint ventures in the consolidated financial statements represented the dividend income from Hongsa Power Company Limited amounting to Baht 1,019.70 million and Phu Fai Mining Company Limited amounting to US Dollar 8.89 million or equivalent to Baht 306.21 million and Baht 140.93 million, totalling Baht 447.14 million.

The Company has provided standby letters of credit, issued by commercial banks on behalf of the Company, amounting to Baht 1,600 million and US Dollar 22 million or equivalent to Baht 760.37 million as a guarantee for lenders of Hongsa Power Company Limited. However, the Company considered that there are no financial liabilities expected from this financial guarantee.

14.2 Investments in subsidiaries

List of subsidiaries of the Group is disclosed in Note 14.4.

As at 31 December, the group had the following subsidiary that has significant non-controlling interests as follows;

Name of company	Country	Business	2022		2021	
			Proportion of ordinary shares held by the group (%)	Proportion of shares held by non-controlling interests (%)	Proportion of ordinary shares held by the group (%)	Proportion of shares held by non-controlling interests (%)
Zouping Peak CHP Co., Ltd.	People's Republic of China	Power and steam production and trading	70.00	30.00	70.00	30.00
BKV-BPP Power LLC and subsidiaries	United State of America	Investment in power	50.00	50.00	50.00	50.00

Summarised financial information of a subsidiary with material non-controlling interests

Set out below are the summarised financial information of a subsidiary that has non-controlling interests that is material to the Group. The information below is the amount before inter-company eliminations.

Summarised statements of financial position

As at 31 December	Zouping Peak CHP Co., Ltd.		BKV-BPP Power LLC	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Current assets	1,068,770	818,244	1,553,151	1,201,693
Current liabilities	(467,104)	(392,937)	(9,906,406)	(804,313)
Total net current assets	601,666	425,307	(8,353,255)	397,380
Non-current assets	2,662,140	2,930,713	15,015,802	15,183,732
Non-current liabilities	-	-	-	(9,706,460)
Total net non-current assets	2,662,140	2,930,713	15,015,802	5,477,272
Net assets	3,263,806	3,356,020	6,662,547	5,874,652
Accumulated non-controlling interests	979,142	1,006,806	3,331,274	2,937,326

Summarised statements of comprehensive income

For the years ended 31 December	Zouping Peak CHP Co., Ltd.		BKV-BPP Power LLC	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Revenue	2,614,741	2,163,477	17,584,541	672,523
Profit before income tax	114,878	69,390	763,491	57,167
Income tax expense	(17,748)	(6,976)	-	-
Post-tax profit from continuing operations	97,130	62,414	763,491	57,167
Other comprehensive income (expense)	(189,344)	396,780	24,405	3,627
Total comprehensive income (expense)	(92,214)	459,194	787,896	60,794
Total comprehensive income (expense) allocated to non-controlling interests	(27,664)	137,759	393,948	30,397
Dividend paid to non-controlling interests	-	-	-	-

Summarised statement of cash flows

For the years ended 31 December	Zouping Peak CHP Co., Ltd.		BKV-BPP Power LLC	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Cash flow from operating activities				
Cash generated from (used in) operations	469,740	131,620	1,002,634	(144,794)
Interest paid	-	(87)	-	-
Income tax paid	(12,484)	(2,623)	-	-
Net cash generated from (used in)				
operating activities	457,256	128,910	1,002,634	(144,794)
Net cash receipts from (used in)				
investing activities	(314,550)	(18,352)	22,390	26,621
Net cash used in financing activities	(260,545)	(19,269)	(988,731)	-
Net increase (decrease) in cash and				
cash equivalents	(117,839)	91,289	36,293	(118,173)
Cash and cash equivalents				
at beginning of the year	137,231	35,817	571,667	681,786
Exchange differences on cash and				
cash equivalents	(1,901)	10,125	(146,535)	8,054
Cash and cash equivalents at end of the year	17,491	137,231	461,425	571,667

14.3 Investments in an associate and joint ventures

Set out below is the joint venture, which is material to the Group. The joint venture as listed below is held directly by the Group and has voting right in proportion of the ordinary shares.

Name of company	Country	Business	Measurement method	Percent of ownership interest	
				2022 %	2021 %
Hongsa Power Company Limited	Lao People's Democratic Republic	Power concession	Equity method	40.00	40.00

Summarised financial information for a joint venture

Set out below are the summarised financial information which is a significant joint venture and accounted by using the equity method.

Summarised statements of financial position

As at 31 December	Hongsa Power Company Limited	
	2022 Baht'000	2021 Baht'000
Current assets		
Cash and cash equivalents	5,856,306	4,984,993
Restricted deposit at financial institution	2,992,488	2,893,727
Current portion of finance lease receivable, net	7,011,505	6,601,210
Other current assets	6,903,225	7,764,037
Total current assets	22,763,524	22,243,967
Non-current assets		
Finance lease receivable, net	66,413,094	70,141,004
Property, plant and equipment, net	5,071,669	4,394,854
Other assets	17,832,999	15,467,084
Total non-current assets	89,317,762	90,002,942
Current liabilities		
Current portion of long-term loans, net	8,155,581	7,556,981
Other current liabilities (including trade payables)	2,891,754	3,049,352
Total current liabilities	11,047,335	10,606,333
Non-current liabilities		
Long-term loans, net	42,146,169	49,643,567
Other liabilities	1,008,512	1,405,785
Total non-current liabilities	43,154,681	51,049,352
Net assets	57,879,270	50,591,224

Summarised statements of comprehensive income

For the years ended 31 December	Hongsa Power Company Limited	
	2022 Baht'000	2021 Baht'000
Sales and services	22,065,968	20,767,978
Cost of sales and services	(9,542,171)	(8,862,821)
Depreciation and amortisation	(61,696)	(69,512)
Interest income	83,182	67,835
Interest expense not included other finance cost	(3,050,477)	(3,456,436)
Net unrealised losses on exchange	(1,448,626)	(2,833,886)
Profit before income tax	9,410,511	9,172,052
Income tax expense	(721,058)	(635,667)
Net profit	8,689,453	8,536,385
Other comprehensive income	1,147,843	1,830,054
Total comprehensive income	9,837,296	10,366,439
Declaration of dividends	2,549,250	1,520,280

The information above reflects the amounts presented in the financial statements of the joint venture adjusted for differences in accounting policies between the Group and the joint venture (and not the Group's share of those amounts).

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in a joint venture.

	Hongsa Power Company Limited	
	2022 Baht'000	2021 Baht'000
Opening net assets	50,591,224	41,745,065
Declaration of dividends	(2,549,250)	(1,520,280)
Profit for the year	8,689,453	8,536,385
Other comprehensive income	1,147,843	1,830,054
Closing net assets	57,879,270	50,591,224
Ownership percentage in a joint venture (%)	40	40
Interests in a joint venture	23,151,708	20,236,490
Impact of changes in functional currency of a joint venture	216,053	216,053
Closing carrying value	23,367,761	20,452,543

Individually immaterial associate and joint ventures

In addition to the interests in joint ventures disclosed above, the Group also has interests in a number of individually immaterial associate and joint ventures that are accounted for using the equity method.

	Consolidated financial statements	
	2022 Baht'000	2021 Baht'000
Aggregate carrying amount of individually immaterial associate and joint ventures, which are accounted for using equity method	17,144,867	13,313,737
Aggregate amounts of the reporting entity's share of:		
Net profit (loss)	2,873,944*	(440,060)
Other comprehensive income (expense)	(697,366)	1,608,584
Total comprehensive income	2,176,578	1,168,524

*During 2022, an associate recognised gains on disposal of the investment of Baht 5,845.71 million. Therefore, the Group recognised share profit from an associate of Baht 2,922.86 million in the consolidated statement of comprehensive income for the year ended 31 December 2022. An associate has the obligation from providing seller the warranties according to the clauses stipulated in the agreement within specified time limits and it shall not exceed 8% of the purchase price.

14.4 List of subsidiaries, an associate and joint ventures

Name of company	Country	Business	Percentage of direct shareholding	
			2022 %	2021 %
Direct shareholding				
Subsidiaries				
- Banpu Coal Power Limited	Thailand	Investment in power	100.00	100.00
- Banpu Power US Corporation	United State of America	Investment in power	100.00	100.00
- Banpu Power International Limited	Republic of Mauritius	Investment in power	100.00	100.00
- Banpu Power (Japan) Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00
Joint arrangement - Joint ventures				
- Hongsa Power Company Limited	Lao People's Democratic Republic	Power concession	40.00 ⁽¹⁾	40.00 ⁽¹⁾
- Phu Fai Mining Company Limited	Lao People's Democratic Republic	Mining concession	37.50 ⁽¹⁾	37.50 ⁽¹⁾
Associate				
- Banpu Next Co., Ltd.	Thailand	Investment in clean energy	50.00	50.00
Indirect shareholding				
1) Banpu Coal Power Limited and a subsidiary and a joint venture are as follows;				
A subsidiary				
- Power Vietnam Co., Ltd.	Thailand	Investment in power	-	100.00
Joint arrangement - Joint venture				
- BLCP Power Limited	Thailand	Power production and trading	50.00 ⁽¹⁾	50.00 ⁽¹⁾
2) Banpu Power US Corporation and subsidiaries are as follows;				
- BKV-BPP Power LLC and subsidiaries	United State of America	Investment in power	50.00 ⁽²⁾	50.00 ⁽²⁾
- Temple Generation Intermediate Holdings II, LLC and a subsidiary	United State of America	Investment in power	100.00	100.00
- Temple Generation I, LLC and a joint venture	United State of America	Power production and trading	100.00	100.00
- Temple Generation SF, LLC	United State of America	Energy generation support	50.00 ⁽¹⁾	50.00 ⁽¹⁾
- BKV-BPP Retail LLC	United State of America	Power and purchase and trading	100.00	-

Name of company	Country	Business	Percentage of direct shareholding	
			2022 %	2021 %
3) Banpu Power International Limited and subsidiaries are as follows;				
- Banpu Power Investment Co., Ltd. and subsidiaries and joint ventures are as follows;	Singapore	Investment in power	100.00	100.00
<u>Subsidiaries</u>				
- Shijiazhuang Chengfeng Cogen Co., Ltd. and a subsidiary	People's Republic of China	Power and steam production and trading	100.00	100.00
- Shijiazhuang Chengfeng New Energy Co., Ltd.	People's Republic of China	Solar power generation	100.00	-
- Zouping Peak Pte. Ltd. and a subsidiary	Singapore	Investment in power	100.00	100.00
- Zouping Peak CHP Co., Ltd.	People's Republic of China	Power and steam production and trading	70.00	70.00
- Banpu Investment (China) Ltd. and a subsidiary	People's Republic of China	Investment in power	100.00	100.00
- Tangshan Banpu Heat and Power Co., Ltd.	People's Republic of China	Power and steam production and trading	12.08 ⁽³⁾	12.08 ⁽³⁾
- Pan-Western Energy Corporation LLC and a subsidiary	Cayman Islands	Investment in power	100.00	100.00
- Tangshan Banpu Heat and Power Co., Ltd.	People's Republic of China	Power and steam production and trading	87.92 ⁽³⁾	87.92 ⁽³⁾
<u>Joint arrangement - Joint ventures</u>				
- Shanxi Lu Guang Power Co., Ltd.	People's Republic of China	Power and steam production and trading	30.00 ⁽¹⁾	30.00 ⁽¹⁾
- Nakoso IGCC Management Co., Ltd.	Japan	Investment in power	33.50 ⁽¹⁾	33.50 ⁽¹⁾

⁽¹⁾ Shareholder agreement of joint ventures of the Group has determined the management structure including strategic financial decision and operation which has voting right from the shareholders or the representative of each parties. The Group classifies as investments in joint ventures.

⁽²⁾ The shareholder agreement of subsidiaries of the Group has determined the management structure which the Group has right on strategic financial decision and operation. Thus, the Group is a controlling entity and classifies as investments in subsidiaries.

⁽³⁾ The Group holds investments in Tangshan Banpu Heat and Power Co., Ltd. 100% of registered shares by Banpu Investment (China) Co., Ltd. and Pan-Western Energy Corporation LLC in the proportion of 12.08% and 87.92%, respectively.

15. Property, plant and equipment, net

	Consolidated financial statements Baht'000						
	Land	Building and building improvements	Power plants and components of power plants and machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress
At 31 December 2021							
Cost	-	3,909,939	9,607,481	25,990	59,128	56,155	217,399
Less Accumulated depreciation	-	(1,757,485)	(4,009,929)	(19,223)	(41,838)	(46,299)	-
Net book amount	-	2,152,454	5,597,552	6,767	17,290	9,856	217,399
							8,001,318
For the year ended 31 December 2021							
Opening net book amount	-	2,152,454	5,597,552	6,767	17,290	9,856	217,399
Increase from acquisition of investment in subsidiaries	34,486	-	15,124,278	1,563	4,764	-	-
Additions	-	-	41,843	1,930	1,265	1,889	141,438
Disposals - Net book value	-	-	-	(9)	(15)	-	-
Write-off - Net book value	-	-	(11,375)	-	-	-	(11,375)
Transfer in (out)	-	42,020	320,735	605	4,106	1,983	(369,449)
Depreciation charge	-	(113,628)	(414,936)	(2,907)	(6,509)	(4,509)	-
Translation differences	(64)	290,324	698,440	796	2,314	1,312	17,131
Closing net book amount	34,422	2,371,170	21,356,537	8,745	23,215	10,531	6,519
							23,811,139
At 31 December 2021							
Cost	34,422	4,476,558	26,382,019	31,407	75,182	64,147	6,519
Less Accumulated depreciation	-	(2,105,388)	(5,025,482)	(22,662)	(51,967)	(53,616)	-
Net book amount	34,422	2,371,170	21,356,537	8,745	23,215	10,531	6,519
							23,811,139

	Consolidated financial statements Baht'000							
	Land	Building and building improvements	Power plants and components of power plants and machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
For the year ended 31 December 2022								
Opening net book amount	34,422	2,371,170	21,356,537	8,745	23,215	10,531	6,519	23,811,139
Additions	-	-	10,652	2,194	3,516	4,101	262,434	282,897
Disposals - Net book value	-	-	-	(11)	-	-	-	(11)
Write-off - Net book value	-	(176)	(67,078)	-	-	-	-	(67,254)
Transfer in (out)	-	1,917	91,165	(1,431)	(3,464)	1,992	(93,300)	(3,121)
Depreciation charge	-	(119,052)	(1,076,252)	(2,890)	(7,140)	(4,794)	-	(1,210,128)
Translation differences	1,177	(122,845)	193,492	(252)	(670)	(632)	(8,212)	62,058
Closing net book amount	35,599	2,131,014	20,508,516	6,355	15,457	11,198	167,441	22,875,580
At 31 December 2022								
Cost	35,599	4,235,092	26,256,437	28,905	69,311	61,236	167,441	30,854,021
Less: Accumulated depreciation	-	(2,104,078)	(5,747,921)	(22,550)	(53,854)	(50,038)	-	(7,978,441)
Net book amount	35,599	2,131,014	20,508,516	6,355	15,457	11,198	167,441	22,875,580

As at 31 December 2022, the Group mortgaged and pledged assets as collateral for long-term loans from financial institutions of a subsidiary in the People's Republic of China at the net book value amounting to CNY 315.38 million or equivalent to Baht 1,566.29 million (2021: CNY 396.71 million or equivalent to Baht 2,083 million).

	Separate financial statements Baht'000
	Furniture and office equipment
At 1 January 2021	
Cost	4,901
<u>Less</u> Accumulated depreciation	(3,137)
Net book amount	1,764
For the year ended 31 December 2021	
Opening net book amount	1,764
Additions	158
Disposals - Net book value	(9)
Depreciation charge	(517)
Closing net book amount	1,396
At 31 December 2021	
Cost	4,626
<u>Less</u> Accumulated depreciation	(3,230)
Net book amount	1,396
For the year ended 31 December 2022	
Opening net book amount	1,396
Additions	545
Disposals - Net book value	(11)
Depreciation charge	(509)
Closing net book amount	1,421
At 31 December 2022	
Cost	4,339
<u>Less</u> Accumulated depreciation	(2,918)
Net book amount	1,421

16. Leases

16.1 Amounts recognised in the statements of financial position

The statement of financial position shows the following amounts relating to leases:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Properties	566,707	631,098	1,919	3,359
Total right-of-use assets, net	566,707	631,098	1,919	3,359
Lease liabilities, net				
Current	12,698	12,759	1,444	1,380
Non-current	4,459	18,265	834	2,278
Total lease liabilities, net	17,157	31,024	2,278	3,658

16.2 Amounts recognised in profit or loss and cash flows

Amounts charged to profit or loss and cash flows relating to leases are as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Depreciation charge of right-of-use assets - Properties	31,838	35,586	1,440	1,440
Addition to the right-of-use assets during the year	-	21,498	-	-
Total cash outflow for leases	13,904	13,319	1,511	1,511
Interest expense	966	700	131	191
Expense relating to short-term leases	13,120	14,231	-	-
Expense relating to leases of low-value assets	133	127	-	-

17. Deferred income taxes and income tax

Corporate income tax for the years ended 31 December 2022 and 2021 are calculated based on the net profit (tax base) which excludes the interests in joint ventures. The rates are as follows:

	2022	2021
Thailand	20%	20%
People's Republic of China	25%	25%
Mauritius Island	15%	15%
Singapore	17%	17%
United State of America	21%	21%

17.1 Deferred income tax assets and liabilities

The analysis of deferred tax assets and liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Deferred tax assets	722,066	602,758	13,104	5,472
Deferred tax liabilities	(71,499)	(24,776)	-	-
Deferred income taxes, net	650,567	577,982	13,104	5,472

The movements of deferred tax assets and liabilities are as follows

	Consolidated financial statements Baht'000				
	At 1 January 2022	Charged to profit or loss	Charged to other comprehensive income	Translation differences	At 31 December 2022
Deferred tax assets:					
Employee benefit obligation	5,842	846	5,304	-	11,992
Depreciation of building and machinery	531,325	(18,658)	-	(28,246)	484,421
Impairment loss	1,110	-	-	(60)	1,050
Tax losses	-	163,716	-	(4,580)	159,136
Accrued expense and others	64,481	4,584	-	(3,598)	65,467
Total	602,758	150,488	5,304	(36,484)	722,066
Deferred tax liabilities:					
Investment in joint ventures	(12,306)	(15,551)	-	-	(27,857)
Depreciation of building and machinery	(11,366)	(56,914)	-	25,578	(42,702)
Others	(1,104)	(332)	-	496	(940)
Total	(24,776)	(72,797)	-	26,074	(71,499)
Net	577,982	77,691	5,304	(10,410)	650,567

	Consolidated financial statements Baht'000				
	At 1 January 2021	Charged to profit or loss	Charged to other comprehensive expense	Translation differences	At 31 December 2021
Deferred tax assets:					
Employee benefit obligation	5,303	539	-	-	5,842
Derivatives	390	-	(390)	-	-
Depreciation of building and machinery	481,566	(15,480)	-	65,239	531,325
Impairment loss	2,151	(1,281)	-	240	1,110
Accrued expense and others	54,865	1,968	-	7,648	64,481
Total	544,275	(14,254)	(390)	73,127	602,758
Deferred tax liabilities:					
Fair value uplift from the					
acquisition of power plants	(406)	438	-	(32)	-
Investment in joint ventures	-	(12,306)	-	-	(12,306)
Depreciation of building and machinery	-	(11,868)	-	502	(11,366)
Others	(560)	(14)	-	(530)	(1,104)
Total	(966)	(23,750)	-	(60)	(24,776)
Net	543,309	(38,004)	(390)	73,067	577,982

	Separate financial statements Baht'000			
	At 1 January 2022	Charged to profit or loss	Charged to other comprehensive income	At 31 December 2022
Deferred tax assets:				
Employee benefit obligation	5,841	847	5,304	11,992
Other	(369)	1,481	-	1,112
Total	5,472	2,328	5,304	13,104

	Separate financial statements Baht'000			
	At 1 January 2021	Charged to profit or loss	Charged to other comprehensive expense	At 31 December 2021
Deferred tax assets:				
Employee benefit obligation	5,302	539	-	5,841
Derivatives	390	-	(390)	-
Other	(427)	58	-	(369)
Total	5,265	597	(390)	5,472

Deferred tax assets are recognised for tax loss carry forwards only to the extent that realisation of the related tax benefit through the future taxable profit is probable. The Group did not recognised deferred tax assets amounting to Baht 96 million from tax losses of Baht 480 million that could be carried forward against future taxable income, these tax losses will expire in 2027 (2021: The Group did not recognised deferred tax assets amounting to Baht 221.74 million from tax losses of Baht 1,108.69 million that could be carried forward against future taxable income, these tax losses will expire in 2026).

17.2 Income taxes

Income taxes for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Current tax	62,377	183	-	-
Withholding tax	60,202	19,016	46,182	-
Deferred tax	(77,691)	38,004	(2,328)	(597)
Total income taxes	44,888	57,203	43,854	(597)

The tax on the Group's profit before taxes differs from the theoretical amount that would arise using the basic tax rate of the home country of the company as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Profit before taxes	6,194,451	3,231,538	1,693,077	931,154
Tax calculated at a tax rate of 20%	1,238,890	646,308	338,615	186,231
Tax effect of:				
Income not subject to tax	(1,071,576)	(617,678)	(296,768)	(142,940)
Expenses not deductible for tax purpose	2,134	58,986	1,130	58,574
Withholding tax	38,528	8,298	38,528	-
Recognition of previously unrecognised tax losses	(112,605)	(101,865)	(37,988)	(101,865)
Tax losses for which no deferred tax asset was recognised	-	427	-	-
Tax effect from different tax rates of foreign entities	(50,819)	53,030	-	-
Others	336	9,697	337	(597)
Income taxes	44,888	57,203	43,854	(597)

Weighted average tax rate of the Group is 0.72% (2021: 1.77%).

18. Short-term loans from financial institutions

Consolidated financial statements

As at 31 December 2022, the Group had short-term loans from financial institutions amounting CNY 48.64 million or equivalent to Baht 241.58 million. (2021: the Group had short-term loans from financial institutions amounting Baht 5,800 million and CNY 79.41 million or equivalent to Baht 416.93 million and US Dollar 10 million or equivalent to Baht 334.20 million, totalling Baht 6,551.13 million). These loans bore interest at the rates of 4.05% to 4.25% per annum (2021: 1.19% to 4.57% per annum) and due for repayment within one year.

Separate financial statements

As at 31 December 2022, the Company had no short-term loans from financial institutions (2021: the Company had short-term loans from financial institutions amounting Baht 5,800 million and US Dollar 10 million or equivalent to Baht 334.20 million, totalling Baht 6,134.20 million. These loans bore interest at the rates of 1.19% to 2.60% per annum and due for repayment within one year.)

The fair value of short-term loans from financial institutions approximated their carrying amount, as short-term borrowings had a short period of maturity.

19. Other current liabilities

As at 31 December, other current liabilities consist of:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Accrued expenses	1,769,519	1,051,946	153,744	76,586
Advance from customers	249,086	312,219	-	-
Value added tax payable	28,855	5,879	892	82
Withholding tax payable	205,446	147,180	6,254	3,308
Other payables for purchase of property, plant and equipment	233,691	358,203	-	-
Total other current liabilities	2,486,597	1,875,427	160,890	79,976

20. Long-term loans from financial institutions, net

Long-term loans from financial institutions consist of:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Long-term local currency loans	8,750,000	8,000,000	8,750,000	8,000,000
Long-term foreign currency loans	2,357,708	2,712,147	1,970,057	2,005,194
<u>Less</u> Deferred financing service fee	(16,281)	(19,978)	(16,281)	(19,978)
	11,091,427	10,692,169	10,703,776	9,985,216
<u>Less</u> Current portion of long-term loans from financial institutions	(1,231,393)	(1,439,380)	(853,687)	(850,260)
Long-term loans from financial institutions, net	9,860,034	9,252,789	9,850,089	9,134,956

Movement of long-term loans from financial institutions are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Opening balance	10,692,169	4,431,606	9,985,216	3,694,085
Cash flow:				
Additions	1,552,108	7,140,799	1,500,000	6,993,806
Repayments	(1,210,812)	(971,363)	(863,850)	(700,000)
Deferred charge for long-term loans	-	(17,598)	-	(17,598)
Other non-cash movements:				
Amortisation of deferred financing service fees	3,697	3,535	3,697	3,535
Loss on exchange rate	78,713	11,388	78,713	11,388
Translation differences	(24,448)	93,802	-	-
Closing balance	11,091,427	10,692,169	10,703,776	9,985,216

As at 31 December 2022, long-term loans from financial institutions bear the floating interest rates and are unsecured liabilities except long-term loans of a subsidiary in the People's Republic of China amounting to CNY 49.61 million or equivalent to Baht 246.40 million (2021: CNY 95.22 million or equivalent to Baht 499.98 million) are secured liabilities. The Group has mortgaged and pledged assets as disclosed in Note 15. In addition, the Group is required to comply with certain criteria and conditions; for example, maintaining certain debt to equity ratio.

Long-term loans from financial institutions are as follows:

Consolidated financial statements

No.	Currency	2022		2021		Interest rate	Due of loan payment
		Original currency (Million)	Million Baht	Original currency (Million)	Million Baht		
1	Baht	1,500.00	1,500.00	-	-	THOR plus applicable fixed margin	Repayment every 6 months commencing 30 September 2024 to expiry of agreement on 31 March 2029
2	Baht	1,125.00	1,125.00	1,500.00	1,500.00	THBFIX plus applicable fixed margin	Repayment every 6 months commencing 21 February 2022 to expiry of agreement on 21 August 2025
3	Baht	1,125.00	1,125.00	1,500.00	1,500.00	THBFIX plus applicable fixed margin	Repayment every 6 months commencing 20 June 2022 to expiry of agreement on 20 December 2025
4	Baht	5,000.00	5,000.00	5,000.00	5,000.00	BIBOR plus applicable fixed margin	Repayment every 6 months commencing 27 April 2024 to expiry of agreement on 27 October 2031
5	CNY	10.01	49.72	18.02	94.62	LPR plus applicable fixed margin	Repayment every 3 months commencing 29 March 2019 to expiry of agreement on 21 January 2024
6	CNY	49.61	246.39	79.61	418.02	LPR plus applicable fixed margin	Repayment every 6 months commencing 1 June 2019 to expiry of agreement on 30 October 2023
7	CNY	-	-	15.61	81.96	Fixed rate	Repayment every 6 months commencing 23 May 2020 to expiry of agreement on 23 May 2022
8	CNY	18.43	91.54	21.40	112.36	Fixed rate	Repayment every 3 months commencing 11 August 2020 to expiry of agreement on 11 July 2023
9	USD	57.00	1,970.06	60.00	2,005.19	LIBOR plus applicable fixed margin	Repayment every 3 months commencing 27 October 2022 to expiry of agreement on 27 October 2028
			11,107.71		10,712.15		

Consolidated financial statements

No.	Currency	2022		2021		Interest rate	Due of loan payment
		Original currency (Million)	Million Baht	Original currency (Million)	Million Baht		
1	Baht	1,500.00	1,500.00	-	-	THOR plus applicable fixed margin	Repayment every 6 months commencing 30 September 2024 to expiry of agreement on 31 March 2029
2	Baht	1,125.00	1,125.00	1,500.00	1,500.00	THBFIX plus applicable fixed margin	Repayment every 6 months commencing 21 February 2022 to expiry of agreement on 21 August 2025
3	Baht	1,125.00	1,125.00	1,500.00	1,500.00	THBFIX plus applicable fixed margin	Repayment every 6 months commencing 20 June 2022 to expiry of agreement on 20 December 2025
4	Baht	5,000.00	5,000.00	5,000.00	5,000.00	BIBOR plus applicable fixed margin	Repayment every 6 months commencing 27 April 2024 to expiry of agreement on 27 October 2031
5	USD	57.00	1,970.06	60.00	2,005.19	LIBOR plus applicable fixed margin	Repayment every 3 months commencing 27 October 2022 to expiry of agreement on 27 October 2028
			10,720.06		10,005.19		

Weighted average effective interest rate of long-term loans from financial institutions of the Group is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 %	2021 %	2022 %	2021 %
Baht	3.02	2.21	3.02	2.21
CNY	5.18	5.21	-	-
USD	6.86	2.63	6.86	2.63

Interest rate risk of long-term loans from financial institutions of the Group is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
At fixed rates	91,535	194,317	-	-
At floating rates	11,016,173	10,517,830	10,720,057	10,005,194
Total loans	11,107,708	10,712,147	10,720,057	10,005,194

The fair value of long-term borrowings approximated their carrying amount, as the impact of discounting is not significant. The fair values are based on discounted cash flows using a discount rate based upon the market borrowing rate as at the reporting date and are within level 2 of the fair value hierarchy.

Maturities of long-term loans from financial institutions are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Within 1 year	1,231,393	1,439,380	853,687	850,260
Later than 1 year but not later than 5 years	5,004,192	4,871,209	4,994,247	4,753,376
Later than 5 years	4,872,123	4,401,558	4,872,123	4,401,558
Total loans	11,107,708	10,712,147	10,720,057	10,005,194

The Group is required to comply with certain criteria and conditions; for example, maintaining debt to equity ratio.

21. Debentures, net

	Consolidated and separate financial information	
	31 December 2022 Baht'000	31 December 2021 Baht'000
Thai Baht debentures	5,500,000	-
Less Deferred financing service fees	(7,934)	-
Debentures, net	5,492,066	-

Movements of debentures for the year ended 31 December 2022 are as follows:

	Consolidated and separate financial Statement Baht'000
Opening net balance	-
Cash flows:	
Additions	5,500,000
Payment of financing service fees	(8,530)
Other non-cash movement:	
Amortisation of deferred financing service fees	596
Closing net balance	5,492,066

On 10 June 2022, the Company issued Baht unsubordinated and unsecured debentures totalling Baht 5,500 million. There are 4 tranches which are 1) 4-year debenture of Baht 1,500 million with fixed interest rate of 3.10 per annum, 2) 7-year debenture of Baht 700 million with fixed interest rate of 4.00 per annum, 3) 10-year debenture of Baht 1,900 million with fixed interest rate of 4.35 per annum, and 4) 12-year debenture of Baht 1,400 million with fixed interest rate of 4.60 per annum.

Debentures are unsecured liabilities. However, the Group is required to comply with certain procedure and conditions; for example, maintaining debt to equity ratio.

As at 31 December 2022, fair value of debentures are Baht 5,657.53 million. The valuation technique used to measure fair value of debenture is level 2 which is calculated based on the market price of each debenture published in the Thai Bond Market Association.

Maturities of debentures are as follows:

	Consolidated and separate financial information	
	31 December 2022 Baht'000	31 December 2021 Baht'000
Within 1 year	-	-
Later than 1 year but not later than 5 years	1,500,000	-
Later than 5 years	4,000,000	-
Total debentures	5,500,000	-

22. Legal reserve

	Consolidated and separate financial information Baht'000
As at 1 January 2021	1,600,200
Appropriation during the year	47,000
As at 31 December 2021	1,647,200
As at 1 January 2022	1,647,200
Appropriation during the year	83,000
As at 31 December 2022	1,730,200

Under the Public Limited Company Act, B.E. 2535, the Company is required to set aside statutory reserve of at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve reaches not less than 10 percent of the registered capital. The legal reserve is non-distributable.

23. Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Fuel consumption	11,931,110	4,636,301	-	-
Cost of power purchased	6,532,595	-	-	-
Staff costs	1,412,966	1,028,798	125,588	85,652
Depreciation and amortisation	1,245,794	580,598	2,246	1,964
Professional fee	528,392	165,936	26,370	40,591
Management fee	146,888	171,937	136,307	168,116

24. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issued and paid-up during the year.

Basic earnings per share for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Net profit attributable to ordinary shareholders of the Company (Baht'000)	5,738,678	3,127,027	1,649,223	931,751
Weighted average ordinary shares (Thousand shares)	3,047,732	3,047,732	3,047,732	3,047,732
Basic earnings per share (Baht)	1.883	1.026	0.541	0.306

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2022 and 2021.

25. Dividend paid

For the year ended 2022

At the Annual General Shareholders' meeting on 1 April 2022, the shareholders approved a payment of final dividends of 2021 of Baht 0.35 per share for 3,047,731,700 shares, totalling of Baht 1,066.71 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 0.02 million. The Company paid such dividend to the shareholders on 27 April 2022.

At the Board of Directors' meeting on 26 August 2022, the Board of Directors approved a payment of interim dividends of 2022 of Baht 0.40 per share for 3,047,731,700 shares, totalling of Baht 1,219.09 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 2.23 thousand. The Company paid such dividend to the shareholders on 26 September 2022.

For the year ended 2021

At the Annual General Shareholders' meeting on 2 April 2021, the shareholders approved a payment of final dividends of 2020 of Baht 0.35 per share for 3,047,731,700 shares, totalling of Baht 1,066.70 million. The Company paid such dividend to the shareholders on 28 April 2021.

At the Board of Directors' meeting on 27 August 2021, the Board of Directors approved a payment of interim dividends of 2021 of Baht 0.30 per share for 3,047,731,200 shares, totalling of Baht 914.32 million. The Company paid such dividend to the shareholders on 21 September 2021.

26. Related party transactions

The Company is controlled by Banpu Public Company Limited (the Parent), which is domiciled in Thailand. The Parent holds 78.66% of the Company's shareholding.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The pricing policies for transactions between the Parent, subsidiaries, an associate, joint ventures and related parties are set out below:

- Management income represents fee charged to the parent company, a subsidiary, joint ventures, and related parties for rendering the management services in the normal course of business. The fees are based on the service provided and the agreed rate in accordance with the conditions in agreement.
- Management expenses represent fee charged from the parent company and a subsidiary for rendering the management services in the normal course of business. The fees are based on the service provided and the agreed rate in accordance with the conditions in agreement.
- For loans, borrowings, interest income and interest expenses, the Group charges interest by considering the average cost of borrowings and market interest rate.
- Advance to/from related parties represent the advance payment for related parties which will be reimbursed within the normal credit term.

The following significant transactions were carried out with related parties:

26.1 Transactions during the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Purchases of goods from a related party	3,943,173	3,516,121	-	-
Dividend income				
- Subsidiaries	-	-	17,000	106,589
- Joint ventures	-	-	1,466,839	687,282
Total dividend income from related parties	-	-	1,483,839	793,871
Interest income				
- Subsidiaries	-	-	522,116	211,928
- Associates	225,300	293,427	188,105	232,087
- Joint ventures	93,481	68,425	-	-
Total interest income from related parties	318,781	361,852	710,221	444,015
Interest expense to a related party	346,410	43,319	-	-
Management fee				
- Subsidiaries	-	-	2,032	249
- Associates	83,570	82,260	-	2,608
- Joint ventures	18,892	15,614	16,676	14,000
- Related parties	141,248	105,410	-	-
Total management fee charged to related parties	243,710	203,284	18,708	16,857
Management and service expenses				
- The Parent	132,600	160,150	132,600	160,150
- Subsidiary	-	-	-	57
- Associate	1,597	-	1,597	-
- Related parties	12,691	11,787	2,110	8,158
Total management and service expenses to related parties	146,888	171,937	136,307	168,365

26.2 Amounts due from related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Interest receivables				
- Subsidiaries	-	-	597,282	355,510
- Associates	637,786	783,421	236,219	398,535
- Joint venture	84,600	55,420	-	-
Total Interest receivables	722,386	838,841	833,501	754,045
Other receivables				
- Associates	899	6,869	899	6,869
- Joint ventures	2,830	1,750	1,248	1,248
- Related parties	64,370	21,850	-	-
Total other receivables	68,099	30,469	2,147	8,117
Total amount due from related parties	790,485	869,310	835,648	762,162
Dividend receivables				
Dividend receivables - Current				
- Subsidiary	-	-	-	125,000
- Joint venture	50,000	125,000	-	-
	50,000	125,000	-	125,000
Dividend receivables - Non-current				
- Subsidiary	-	-	-	45,000
- Joint venture	113,831	238,831	-	-
	113,831	238,831	-	45,000
Total dividend receivables				
from related parties	163,831	363,831	-	170,000

26.3 Advances to and loans to related parties

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Advances to associates	3,558	2,761	3,558	2,761
Short-term loans to				
- Associate	614,344	649,512	-	-
- Joint ventures	1,285,819	1,714,103	-	-
Total short-term loans to related parties	1,900,163	2,363,615	-	-
Current-portion of long-term loans				
- Subsidiaries	-	-	5,607,750	-
- Associates	1,581,427	341,296	1,581,427	-
	1,581,427	341,296	7,189,177	-
Long-term loans to				
- Subsidiaries	-	-	4,495,531	10,110,188
- Associate	644,224	5,479,065	644,224	5,479,065
	644,224	5,479,065	5,139,755	15,589,253
Total long-term loans to related parties	2,225,651	5,820,361	12,328,932	15,589,253

Short-term loans to related parties are unsecured promissory notes which details are as follows:

Consolidated financial statements

Currency	2022			2021			Repayment term
	Currency in promissory note (Million)	Million Baht	Average interest rate per annum	Currency in promissory note (Million)	Million Baht	Average interest rate per annum	
CNY	123.70	614.34	4.35%	123.70	649.51	4.35%	Repayment at the end of contract 6 February 2023 to 13 September 2023
CNY	-	-	-	90.00	472.57	4.30%	Repayment at the end of contract 15 December 2022
USD	37.15	1,283.99	7.52%	37.15	1,241.54	4.15%	Repayment at the end of contract on 13 May 2023
JPY	7.04	1.83	10.00%	-	-	-	Repayment at the end of contract on 26 April 2023
Total		1,900.16			2,363.62		

Movements of short-term loans to related parties for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Opening balance	2,363,615	2,795,705	-	-
Cash flows:				
Additions	1,835	-	-	-
Repayments	(468,974)	(744,980)	-	-
Other non-cash movements:				
Gains (losses) on exchange rate	115,154	(25,572)	-	-
Translation differences	(111,467)	338,462	-	-
Closing balance	1,900,163	2,363,615	-	-

Long-term loans to related parties are unsecured promissory notes which details are as follows:

Consolidated financial statements

Currency	2022			2021			Repayment term
	Currency in promissory note (Million)	Million Baht	Average interest rate per annum	Currency in promissory note (Million)	Million Baht	Average interest rate per annum	
Baht	1,741.43	1,741.43	5.50%	4,967.12	4,967.12	4.25%	Repayment at the end of contract 30 November 2023 to 27 May 2024
CNY	97.50	484.22	5.50%	162.50	853.24	4.75%	Repayment at the end of contract 31 October 2024
Total		<u>2,225.65</u>			<u>5,820.36</u>		

Separate financial statement

Currency	2022			2021			Repayment term
	Currency in promissory note (Million)	Million Baht	Average interest rate per annum	Currency in promissory note (Million)	Million Baht	Average interest rate per annum	
Baht	1,741.43	1,741.43	5.50%	4,967.12	4,967.12	4.25%	Repayment at the end of contract 30 November 2023 to 27 May 2024
US Dollar	292.32	10,103.28	5.75%	302.52	10,110.19	4.50%	Repayment at the end of contract 27 May 2023 to 8 April 2026
CNY	97.50	484.22	5.50%	97.50	511.94	4.25%	Repayment at the end of contract 31 October 2024
Total		12,328.93			15,589.25		

The fair values of long-term loans to related parties are based on discounted cash flows using a discount rate based upon the market borrowing rate as at the reporting date and are within level 2 of the fair value hierarchy. As at 31 December 2022 and 2021, the fair values of long-term loans to related parties approximated their carrying amount.

Movements of long-term loans to related parties for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Opening balance	5,820,361	5,740,754	15,589,253	7,890,550
Cash flows:				
Additions	-	-	18,666	8,301,759
Repayments	(3,564,398)	(24,833)	(3,630,535)	(15,940)
Other non-cash movements:				
Conversion to investment in a subsidiary	-	-	-	(1,004,454)
Gains (losses) on exchange rate	(27,719)	61,620	351,548	417,338
Translation differences	(2,593)	42,820	-	-
Closing balance	2,225,651	5,820,361	12,328,932	15,589,253

26.4 Advances from and amounts due to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Advances from				
- The Parent	27,930	24,718	-	-
- Associate	87	-	87	-
- Related party	-	41,775	-	-
Total advances from related parties	28,017	66,493	87	-
Accrued management fee to				
- Associate	398	-	398	-
- Related party	214	5,948	-	5,948
Total advances from related parties	612	5,948	398	5,948
Accrued interest expense due to a related party	85,175	43,436	-	-
Amounts due to related parties	565,956	513,762	-	-
Total advances from and amounts due to related parties	679,760	629,639	485	5,948
Long-term loans from a related party				
Current-portion of long-term loans	4,385,969	-	-	-
Long-term loans – Non-current	-	4,712,206	-	-
Total long-term loans from a related party	4,385,969	4,712,206	-	-

Long-term loans from a related party are unsecured promissory notes which details are as follows:

Consolidated financial statements

Currency	2022			2021			Repayment term
	Currency in promissory note (Million)	Million Baht	Average interest rate per annum	Currency in promissory note (Million)	Million Baht	Average interest rate per annum	
US Dollar	126.90	4,385.97	10.18%	141.00	4,712.21	5.44%	Repayment at the end of contract 1 November 2023
Total		4,385.97			4,712.21		

Movements of long-term loans from a related party for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Opening balance	4,712,206	-	-	-
Cash flows:				
Additions	-	4,721,033	-	-
Repayments	(494,365)	-	-	-
Other non-cash movements:				
Translation differences	168,128	(8,827)	-	-
Closing balance	4,385,969	4,712,206	-	-

26.5 Key management compensation

Key management compensation for the years ended 31 December are detailed as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Salary and other short-term benefits	85,602	57,480	85,602	57,480
Post-employment benefits	1,199	1,169	1,199	1,169
	86,801	58,649	86,801	58,649

In addition, the Group paid management fee to the Parent for the year ended 31 December 2022 of Baht 132.60 million (2021: Baht 160.15 million). Part of the fee is considered as performing key management activities of the Group.

27. Commitment and contingent liabilities

27.1 Letter of Guarantee

As at 31 December, the Group has obligations with banks as follows;

	Consolidated and separate financial statement	
	2022 Thousand (Original currency)	2021 Thousand (Original currency)
Letters of guarantee		
- US Dollar	613	5,055
- Thai Baht	411	411
Letters of credit		
- US Dollar	22,000	22,000
- Thai Baht	1,600,000	1,600,000

27.2 Capital commitments

As at 31 December, the Group had capital commitments to provide funding that were not recognised in the financial statement is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Property, plant and equipment	30,388	41,130	-	-





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