

TRIPLE

KEY TO SUSTAINABLE GROWTH



Financial Report 2023

Banpu Power Public Company Limited

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TRIPLE 
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GROWTH**



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 2023. 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 2023.

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 2023, 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 Chaiyasoot)
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. 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 serves as the Head of Internal Audit and the Secretary of 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. In 2023, the Audit Committee reviewed the Audit Committee Charter to align with the Securities and Exchange Commission (SEC) circulars on the duties, responsibilities, and best practices of the Audit Committee to prevent misconduct of listed companies. The Audit Committee has prudently and independently performed its duties under its charter, ensuring equal benefit for all stakeholders and focusing on sustainable value creation for the organization.

In 2023, the Audit Committee convened ten times 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 2023 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 explications 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, as well as improvement of the corporate governance process, risk management, internal control, and oversight of compliance with relevant regulations. The Audit Committee encouraged the management to ensure that the Company has IT Governance and Cybersecurity, with emphasis 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. In 2023, after the COVID-19 pandemic, the Company continued to deploy 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 reports 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 has used Compliance in-Hand application to oversee compliance risk of the Company and its subsidiaries in each country via an online system. Furthermore, the Laws In-Hand application is employed to track recent legal and regulatory developments in all countries within the BPP’s group of companies.
- 4. Review of Related Party Transactions:** The Audit Committee reviewed related party transactions or transactions that may cause conflicts of interests between the Company, its subsidiaries, and other related parties using the At Arms’ Length Basis. That is to ensure that the transactions were carried out under fair conditions for the sake of the Company’s and stakeholder’s benefit 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 Office of 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 Audit Committee also quarterly monitored the progress of the management of key risks and changing situations which affected the operations. The Audit Committee has established mitigation measures, emphasizing systematic and sustainable management, to timely respond to rapidly changing business scenarios and trends. There is a clearly written policy on risk management as stipulated in the Risk Management Policy and the Charter of Risk Management Committee, which was approved by the Board of Directors. The Committee convenes regular meetings to assess risks. The Risk Management Policy has been communicated to all units of BPP, including its subsidiaries and joint ventures, to enable efficient management and mitigation of risks across the organization.
- 6. The Appointment of the External Auditor and Determination of the Audit Fee for 2024:** The Audit Committee considered the selection of external auditors based on evaluation criteria set by the Company, which include independence, timeliness, quality, professional standards, and reasonable audit fees. As a result, the external auditors’ qualifications met the Stock Exchange of Thailand’s requirements. For 2024, the Audit Committee proposed the appointment of auditors to the Board of Directors for consideration and submission to the 2024 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 Ltd. (PwC) were appointed as the external auditors of Banpu Power Public Company Limited for 2024, with an audit fee of THB 1,990,000. One of these individuals was assigned to conduct the audit and to provide opinions on BPP's financial statements. In the event that the appointed auditors are unable to fulfill their duties, PricewaterhouseCoopers ABAS Ltd. (PwC) shall appoint other of its CPAs as external auditors for BPP.

In summary, in 2023, the Audit Committee independently performed its duties and responsibilities set forth in the Audit Committee Charter 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 accurately prepared and consistent with generally accepted accounting standards and principles, with adequate information disclosure. BPP's business conduct was in line with a sound corporate governance policy, and the Company maintained an appropriate risk management system as well as effective and adequate internal control and internal audit systems. In addition, BPP fully complied with relevant laws and regulations governing its business operations.

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

Banpu Power continues to accelerate its portfolio transformation especially through new investment in countries with growth of electricity demand. In July 2023, the Company invested in Temple II Gas-fired power plant, located adjacent to Temple I Gas-fired power plant in the state of Texas. The acquisition of Temple II marks a significant success in expanding our power business in the United States at optimal timing, contributing strong performance and generating robust cash flow. The Company is committed to ensuring energy stability by maintaining the availability and reliability of all our power plants in order to generate and distribute electricity to communities in a stable and consistent manner.

The Company achieved a net profit of THB 5,319 million in 2023. Excluding gain from revaluation of investment and unrealized loss on financial derivatives, net profit increased by THB 2,039 million, or an increase of 74% from net profit excluding gain on sales of investment and unrealized gain on financial derivatives in 2022. The company's EBITDA of THB 12,262 million increased by THB 3,981 million or 43% from the previous year, mainly resulted from the excellent performance of gas-fired power plant business in the United States, the acquisition of Temple II, improved performance of the CHPs in China, continual profit generating from SLG, and higher profit sharing for BLCP due to efficient operation with operations outside of contracted availability hours (CAH).

The Company reported consolidated revenue of THB 30,443 million, of which THB 23,988 million came from the gas-fired power plant in USA represents an increase of 36% compared to previous year. For three CHPs in China, they contributed revenue of THB 6,455 million, a decrease of 7% compared to previous year due to lower electricity sold. The Company reported gross profit of THB 10,557 million, increased by 338% from the previous year, and reported a gross profit margin of 35%, compared with 10% of previous year. These improvements were driven by higher gross profit margin of gas-fired power plant in USA, led by surging electricity demand driven by heatwave crisis during the third quarter, and a higher gross profit margin of CHPs in China benefited from lower coal price.

The total profit sharing was reported at THB 5,009 million, mainly from the HPC power plants which contributed to THB 3,023 million of share profit. The BLCP power plant reported a share profit of THB 1,057 million. The HPC and BLCP power plants had high EAF at 85% and 88%, respectively, as a result of their ability to conduct operation efficiently. Moreover, the BLCP power plant operated an additional 861 hours outside of contracted availability hours (CAH) as BLCP fulfilled electricity dispatch ahead of schedule according to contracted hours. The SLG power plant in China reported a share profit of THB 122 million, contributed by higher electricity sold and a coal supply contract at favorable price. The Nakoso power plant reported a loss sharing of THB 150 million, due to plant maintenance shutdowns to improve efficiency and stability in the long run. There was a share of profit from investments in renewable energy and energy technology businesses, totaling THB 957 million. decreased by THB 1,145 million compared with previous year, due to no gain on sales of investment as previous year, despite the gain from revaluation of investment in 2023.

Banpu Power continues to enhance business operation efficiency and push forward in fostering energy growth with quality megawatts as an integral part of our Greener & Smarter strategy for sustainable growth. Our objective is to expand our power business portfolio by leveraging high efficiency, low emissions technologies (HELE), along with renewable energy, and fostering the growth of energy technology businesses that support clean energy. Our goal is to achieve a production capacity of 5,300 megawatts by 2025 and deliver sustainable returns and value to all of our stakeholders.

2. Group Performance Analysis

The analysis and explanation performance for the year ended 31 December 2023 and 2022:

Consolidated Statement of Income for the year ended 31 December 2023 and 2022:

Consolidated financial performance (Unit: Million Baht)	Y2023	Y2022	Change	
			Amount	%
Sales	30,443	24,501	5,942	24%
Cost of sales	(19,886)	(22,090)	2,204	10%
Gross profit	10,557	2,411	8,146	338%
Selling & Administrative expenses	(2,254)	(1,887)	(367)	-19%
Share of profit from an associate and joint ventures	5,009	6,350	(1,341)	-21%
Other Income (Expense)	(4,418)	217	(4,635)	-2,137%
Other financial costs	(2,054)	(897)	(1,157)	-129%
Profit before income taxes	6,840	6,194	646	10%
Income taxes	(402)	(44)	(358)	805%
Profit for the year	6,438	6,150	288	5%
Owners of the company	5,319	5,739	(420)	-7%
Non-controlling interests	1,119	411	708	172%
Basic earnings per share (unit: Baht)	1.745	1.883	(0.138)	-7%

The group reported 2023 net profit at THB 5,319 million, including unrealized loss on financial derivatives THB 807 million based on equity, and gain on fair value remeasurement of investment in battery business THB 1,336 million. In 2022, the company had unrealized gain on financial derivatives THB 91 million based on equity, and gain on sales of investment THB 2,897 million. In case excluding these items, the group reported higher net profit compared to prior year, which primarily from a recognition of operating profit from Temple II gas-fired powerplant, and an increase in gross profit margin. This was a result of higher electricity demand driven by heat wave impacts across Texas during 3Q2023 and better operating performance from CHP power plant due to a lower coal cost compared to prior year. SLG power plant reported profits continually from higher sales volume and entering a long-term coal supply contract at favorable price. This included higher recognition of profit sharing from BLCPP that operated efficiently. However, there was a decrease in profit sharing recognition from HPC power plant that was consequential impact from the plan and unplan maintenance shutdown, a decrease in profit sharing from Nakoso power plant due to maintenance shutdown to improve efficiency and stability of the power plant in the long run, and an increase in finance costs supported business expansion in USA.

Details of the group operating performance for 2023 were described as followings:

Sales, Cost of sales and Gross profit

Sales reported at THB 30,443 million, increased by THB 5,942 million or 24% compared to 2022, resulting from an increase in electricity sales from a gas-fired power plant in USA of THB 6,404 million. Whereas sales from power and steam sales from CHP power plants in China decreased by THB 462 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)		
	100 % Basis	Y2023	Y2022	Y2023	Y2022	Y2023	Y2022	Y2023	Y2022
Zhengding CHP		279.28	285.08	1.42	1.46	0.42	0.41	144.72	97.73
Luannan CHP		484.38	463.54	3.34	2.83	0.40	0.40	125.32	111.77
Zouping CHP		226.28	340.80	1.63	1.79	0.40	0.45	172.23	193.82
Total CHP Power Plant		989.95	1,089.42	6.39	6.08	0.41	0.42	141.61	132.59
		(GWh)			(USD/MWh)				
Gas-Fired Power Plant		5,415.74	3,810.30	-	-	69.65	74.71	-	-

Combined Heat and Power (CHP) plants in China: Decrease THB 462 million

A decrease of sales from CHP power plants compared to 2022 was derived from:

1. A decrease of THB 275 million from power sales. This was a result of a decrease in demand from industrial customers from Zhouping CHP plant that caused a decrease in sales volume of 99.47 GWh and in sales price of 0.01 RMB. Power sales tariff was 0.41 RMB (2022: 0.42 RMB).
2. An increase of THB 484 million from steam sales and others, resulting from an increase in demand from industrial customers from Luannan CHP, resulting to an increase in steam sales of 0.31 million tonnes and average price of steam sales and others per tonne increased by RMB 9.02. Average sale price per tonne in 2023 was 141.61 RMB (2022: 132.59 RMB).
3. The effects of foreign exchange rate translation of THB 671 million due to an appreciation of THB currency against RMB currency compared to 2022, which caused a lesser revenue in THB currency when converting from revenue in RMB currency. Average exchange rate of RMB/THB in 2023 was THB 4.9165 (2022: THB 5.2108).

Temple I Gas-Fired Power Plant in USA: Increase THB 6,404 million

Sales from gas-fired power plant business reported higher, mainly derived from the acquisition of Temple II gas-fired power plant, resulting an increase in sales volume 1,605.45 GWh or 42% while a decrease in sales price USD 5.06 per MWh compared to previous year, one reason from a decrease in natural gas price. Average sales price in 2023 was USD 69.65 (2022: USD 74.71).

Cost of sales: Decrease 10%

Cost of sales reported THB 19,886 million, decreased by THB 2,204 million compared to 2022 was derived from:

1. CHP Plants in China that cost of sales decreased by THB 1,183 million from:
 - A decrease in coal cost THB 970 million due to a decrease in average coal cost per tonne by RMB 149. Average coal cost per tonne was RMB 1,035 (2022: RMB 1,184).

- The effects from an appreciation of THB currency to foreign exchange rate translation of THB 213 million, resulting to lesser cost of sales in THB currency when converting from cost of sales in RMB currency. Average exchange rate of RMB/THB in 2023 was THB 4.9165 (2022: THB 5.2108).
2. Gas-fired power plant in USA that cost of sales decreased by THB 1,021 million was a result from a decrease in average cost of natural gas by USD 4.08 per cubic feet. Average cost of sales in 2023 was USD 2.58 per cubic feet (2022: USD 6.67 per cubic feet). The effects from an appreciation of THB currency against USD currency resulting a decrease in cost of sales in THB currency when converting from USD currency. Average exchange rate of USD/THB in 2023 was THB 34.8022 (2022: THB 35.0614)

**Gross profit:
Increase 338%**

Gross profit was THB 10,557 million, increased by THB 8,146 million compared to 2022 derived from:

1. An increase in operating performance from gas-fired power plants in USA of THB 7,425 million. This was due to an increase in sales volume compared to 2022, resulting from the acquisition of Temple II gas-fired power plant in USA, and from an increase in gross profit margin due to higher demand arising from significantly higher temperature caused by heatwave crisis during 3Q2023.
2. An increase in operating performance from CHP plants in China of THB 721 million from higher steam sales volume and a decrease in coal cost compared to 2022.

**Selling and
Administrative
expenses: Increase 19%**

Administrative expenses of THB 2,254 million increased by THB 367 million compared to 2022. This was mainly from administrative expense from Temple II gas-fired power plant and expenses for business expansion to power retail business in USA.

Items	Profit (loss) sharing		Increase/(Decrease)	
(Unit: Million Baht)	Y2023	Y2022	Amount	%
BLCP	1,057	580	477	82%
HPC & PFMC	3,023	3,691	(668)	-18%
SLG	122	(290)	412	142%
Holding Company for Nakoso power plant	(150)	267	(417)	-156%
Banpu Next	957	2,102	(1,145)	54%
Total	5,009	6,350	(1,341)	-21%

**Share of profit from joint
ventures and associates:
Decrease 21%**

Recognition of profit sharing from joint ventures and an associate was decreased by THB 1,341 million compared to 2022 was a net result of:

1. A decrease in profit sharing recognition from HPC power plant and PFMC of THB 668 million. This was a decrease in operating performance of THB 375 million, resulting from the plan and unplan maintenance shutdown, also from a decrease in gain on exchange rate of THB 293 million.

2. A decrease in profit sharing recognition from Nakoso power plant in Japan of THB 417 million. This was a result of the shutdown of power plant for maintenance to improve efficiency and stability in the long run.
3. A decrease in profit sharing recognition from investment in renewable power and energy technology business of THB 1,145 million. This was because in the previous year the group recognized a gain from sales of investment of THB 2,850 million, whereas in this year there was gain on fair value remeasurement for investment in battery business of THB 1,336 million. Moreover, there was a lesser impact from foreign exchange rate conversion compared to 2022.
4. An increase in profit sharing recognition from BLCP of THB 477 million, which was mainly an increase in operating performance of THB 309 million, a decrease in deferred tax expense, and loss on foreign exchange rate translation, totaling THB 168 million.
5. An increase in profit sharing recognition from SLG power plant of THB 412 million resulting from better operating performance due to higher sales volume and entering a coal supply contract at favorable price, led to substantially decrease in coal cost.

Other income (expense)

Other expense of THB 4,418 million was comprised of:

1. Net loss on financial derivatives THB 5,091 million that was realized loss on fair value of financial derivatives of THB 3,478 million and unrealized loss on fair value of financial derivatives of THB 1,613 million.
2. Interest income of THB 246 million.
3. Management fee income of THB 185 million, primary was management fees charged to related companies and joint ventures.
4. Net loss on foreign exchange rate of THB 36 million was mainly from unrealized loss on exchange rate from conversion of USD currency loan from related party at the end of the period, caused by a depreciation of RMB currency against USD currency compared to 2022. Average exchange rate of USD/RMB for 2023 was RMB 7.0796 (2022: RMB 6.7296).
5. Other income of THB 278 million comprised of:
 - Pipeline connecting fee income charged to new steam customers of CHP plants in China of THB 65 million.
 - Ash and slag sales from CHP plants in China of THB 13 million.
 - Subsidy income from Chinese government for electricity production of THB 90 million.
 - Subsidy income from Chinese government to support carbon emission reduction policy of THB 73 million.
 - Other income of THB 37 million.

Interest expenses and finance cost: Increase 129%

Income tax: Increase 805%

Interest expenses and finance cost of THB 2,054 million, increased by THB 1,157 million compared to 2022, primarily was from interest of loan for business expansion in USA.

Income tax expenses of THB 402 million, increased by THB 358 million compared to 2022. This comprised of:

- 1. An increase of recognition in deferred income tax expense of THB 262 million, was from a decrease in deferred tax assets from tax loss utilization from CHP plant in China.
- 2. An increase of income tax of THB 96 million, mostly from an increase of operating profit from gas-fired power plant in USA.

Net profit for the year ended 31 December 2023 reported at THB 5,319 million, decreased by THB 420 million compared to previous year.

Basic Earnings Per Share reported at THB 1.745 (2022 : THB 1.883)

3. Statement of Consolidated Financial Position

Statement of Consolidated Financial Position as of 31 December 2023 in comparison with Statements of Consolidated Financial Position as of 31 December 2022

Items	Financial Position		Increase/(Decrease)	
(Unit: Million Baht)	31-Dec-23	31-Dec-22	Amount	%
Assets	98,903	77,665	21,238	27%
Liabilities	44,226	24,873	19,353	78%
Equity	54,677	52,792	1,885	4%

3.1 Total assets of THB 98,903 million, increased by THB 21,238 million or 27% compared to 31 December 2022, with mainly described as follows:

Financial Position	Assets		Increase/(Decrease)	
(Unit: Million Baht)	31-Dec-23	31-Dec-22	Amount	%
Cash and cash equivalents	9,352	4,055	5,297	131%
Financial assets measured at fair value	276	58	218	378%
Trade accounts receivable, net	2,086	1,754	332	19%
Fuel and Spare parts & supplies, net	1,274	1,101	173	16%
Current portion of dividend receivables from related parties	-	50	(50)	-100%
Other current assets	855	4,652	(3,797)	-82%
Total current assets	13,843	11,670	2,173	19%
Dividend receivables from related parties	-	114	(114)	-100%
Investments in an associate and joint ventures	45,809	40,513	5,296	13%
Property, plant and equipment, net	37,450	22,876	14,574	64%
Right of use assets, net	545	567	(22)	-4%
Other non current assets	1,256	1,925	(669)	-35%
Total non current assets	85,060	65,995	19,065	29%
Total assets	98,903	77,665	21,238	27%

- Cash and cash equivalents of THB 9,352 million, increased by THB 5,297 million or 131% (Explanation in no. 4 Statement of Consolidated Cash Flows).
- Financial assets measured at fair value of THB 276 million, increased by THB 218 million or 378% was from an addition during the year of THB 1,344 million; net with redemption of THB 1,120 million, and an impact from foreign exchange conversion of THB 6 million.
- Account receivable of THB 2,086 million increased by THB 332 million or 19%. This was an increase from gas-fired power plant in USA of THB 580 million due to the acquisition of Temple II gas-fired power plant during the year, while a decrease from CHP plant in China of THB 161 million due to a decrease of sales volume compared to the previous year, and effect from foreign exchange conversion of THB 87 million.
- Fuel and Spare parts, net of THB 1,274 million, increased by THB 173 million or 16%. This was an increase from gas-fired power plant of THB 367 million, CHP plant in China of THB 35 million, and effect from loss on foreign exchange conversion of THB 229 million.
- Other current assets of THB 855 million, decreased by THB 3,797 million or 82% was mainly from:
 - 1. A decrease in short-term loans to related parties of THB 1,890 million. This was a net result of cash received THB 1,912 million from settlement and unrealized gain on foreign exchange conversion of THB 22 million.
 - 2. A decrease from the current portion of long-term loan to related parties of THB 1,581 million. This was a result of reclassification from non-current THB 160 million and cash receives THB 1,741 million from settlement.
 - 3. A decrease in accrued interest income from related parties of THB 424 million. This was a net result of a recognition of interest income during the period of THB 139 million, cash receives THB 547 million from settlement, and unrealized loss on exchange rate of THB 16 million.
 - 4. An increase in accrued income and other receivable of THB 98 million.
- Current and non-current portions of dividend receivables from related party totaling decrease of THB 164 million, from dividend receivables from a domestic power plant joint venture.

Dividend receivables from related parties	Financial Position		Increase/(Decrease)	
(Unit: Million Baht)	31-Dec-23	31-Dec-22	Amount	%
Current portion of dividend receivables from related parties	-	50	(50)	-100%
Dividend receivables from related parties	-	114	(114)	-100%
Total	-	164	(164)	-100%

- Investment in joint ventures and an associate of THB 45,809 million, increased by THB 5,296 million or 13%. This was from additions of THB 1,918 million, new investment in a joint venture, BKV-BPP Cotton Cove in USA of THB 316 million, shares of profits recognition of THB 5,009 million and other comprehensive gain of THB 27 million, offset with unrealized loss on foreign exchange rate translation at the end of period of THB 897 million, and dividend recognition during the period of THB 1,077 million.
- Net property plant and equipment of THB 37,450 million increased by THB 14,574 million or 64%. This was mainly from the acquisition of Temple II gas fired power plant of THB 15,795 million, additions of machinery and equipment of CHP plants THB 986 million net with disposals of THB 263 million and depreciation charges THB 1,548 million and unrealized loss on foreign exchange rate translation at the end of period of THB 396 million.
- Right-of-use assets of THB 545 million, decreased by THB 22 million or 4%, was the additions of THB 26 million, net with amortization THB 30 million and unrealized loss on foreign exchange rate translation at the end of period 18 million.

- Other non-current assets of THB 1,256 million, decreased by THB 669 million or 35% was mainly from:
 - A decrease in long term loan to related parties of THB 588 million resulting from additions of THB 55 million, reclassification to current portion of THB 160 million, received from loan settlement of THB 478 million and unrealized loss on foreign exchange rate translation at the end of period of THB 5 million.
 - A decrease in deferred tax assets of THB 101 million from tax loss utilization of CHP plants in China.
 - An increase in other assets of THB 20 million.

3.2 Total liabilities of THB 44,226 million, increased by THB 19,353 million or 78% compared to 31 December 2022 with details mainly described as follows:

Financial Position	Liabilities		Increase/(Decrease)	
(Unit: Million Baht)	31-Dec-23	31-Dec-22	Amount	%
Short-term loans from financial institutions	2,394	242	2,152	891%
Trade accounts payable	212	220	(8)	-3%
Current portion of long-term loans from financial institutions	1,659	1,231	428	35%
Current portion of lease liabilities	9	13	(4)	-30%
Other current liabilities	5,614	7,680	(2,066)	-27%
Total current liabilities	9,888	9,386	502	5%
Long-term loans from financial institutions, net	25,125	9,860	15,265	155%
Debenture, net	5,493	5,492	1	0%
Lease liabilities	21	4	17	382%
Other non current liabilities	3,699	131	3,568	2,724%
Other non current	34,338	15,487	18,851	122%
Total liabilities	44,226	24,873	19,353	78%

- Short-term loans from financial institutions of THB 2,394 million, increased by THB 2,152 million or 891% was from a net result of additional loans THB 5,057 million and repayment THB 2,890 million. Also, there was an unrealized gain on foreign exchange rate translation at the end of the period of THB 15 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 2023 was THB 4.8071 (31 Dec 2022: THB 4.9664).
- Current portion of long-term loans from financial institutions of THB 1,659 million, increased by THB 428 million or 35%. This was a net result of reclassification from non-current portion THB 3,499 million (including net front end fee), repayment THB 3,069 million and from unrealized gain on foreign exchange rate translation at the end of period of THB 2 million.

- Other current liabilities of THB 5,614 million, decrease by THB 2,066 million or 27% was mainly from:
 - A decrease in current portion of long-term loan from related party THB 4,386 million from additions of THB 276 million, repayment of THB 1,051 million, reclassification to non-current part of THB 3,593 million and unrealized gain on foreign exchange rate translation at the end of period of THB 18 million.
 - A decrease in accounts payable of related party THB 236 million.
 - An increase in financial derivative liabilities of gas-fired power plant THB 2,495 million.
 - An increase in accrued expense THB 61 million.
- Long-term loans from financial institutions of THB 25,125 million, increase by THB 15,265 million or 155%. This was a result of reclassification to current portion THB 3,499 million, additions of THB 19,651 million mainly to support business expansion in USA, repayment of THB 408 million, and unrealized gain on foreign exchange rate translation at the end of period THB 479 million on USD loan that resulting from an appreciation of THB currency against USD currency. Average exchange rate of USD/THB as of 31 Dec 2023 was THB 34.2233 (31 Dec 2022: THB 34.5624).
- Other liability of THB 3,699 million, increased by THB 3,568 million or 2724%. This was mainly from reclassification from current portion of long-term loan from related party THB 3,593 million.

3.3 Shareholders' equity of THB 54,677 million, an increase of THB 1,885 million or 4% compared to shareholders' equity as of 31 December 2022 was due to:

Financial Position	Equity		+/(-)	
(Unit: Million Baht)	31-Dec-23	31-Dec-22	Amount	%
Owners of the parent	50,185	48,481	1,704	4%
Non-controlling interests	4,492	4,311	181	4%
Total equity	54,677	52,792	1,885	4%

- An increase of THB 5,319 million from net profits for 2023.
- An increase of THB 181 million from non-controlling interests.
- An increase of THB 399 million from the change in fair value of hedged financial instruments.
- A decrease of THB 1,118 million from foreign exchange translation of subsidiaries and joint ventures financial statements.
- A decrease of THB 762 million from cashflows hedge reserves of associate and joint venture.
- A decrease of THB 2,133 million from dividend paid.
- A decrease of THB 1 million from remeasurement of employment benefit.

Net debt to equity ratio as of 31 December 2023 from consolidated financial positions was 0.44 times (31 December 2022: 0.24 time)

4. Statements of Consolidated Cash Flows

Statement of consolidated cash flows for the year ended 31 December 2023 reported an increase of net cash flows from 31 December 2023 total of THB 5,297 million (included exchange rate translation loss of THB 78 million). The consolidated cash flows were as follows:

Cash flow (Unit : Million Baht)	Equity
Net cash receipt from operating activities	3,754
Net cash used in investing activities	(13,426)
Net cash receipt from financing activities	15,048
Net increase in cash and cash equivalents	5,375
Exchange differences on cash and cash equivalents	(78)
Cash and cash equivalents at beginning of the year	4,055
Cash and cash equivalents at end of the year	9,352

- 4.1 Net cash inflows from operating activities of THB 3,754 million comprised of:
- Collection from sales of power and steam THB 11,708 million.
 - Payment to suppliers and contractors THB 5,779 million.
 - Payment of interest expense THB 2,061 million.
 - Payment of corporate income tax THB 114 million.
- 4.2 Net cash outflows from investing activities of THB 13,426 million comprised of:
- Receipts of dividends from joint ventures THB 1,242 million.
 - Receipts from interest income THB 653 million.
 - Receipts from investment in debt instruments THB 1,120 million.
 - Receipts from loan to related party THB 4,131 million.
 - Payment for acquisition of Temple II gas-fired power plant in USA THB 15,930 million.
 - Payments for machines, equipment, and project in progress THB 1,010 million.
 - Payment for investment in associates THB 1,918 million.
 - Payment for investment in a joint venture, BKV-BPP Cotton Cove in USA THB 316 million.
 - Payment for loan to related party THB 55 million.
 - Payments for investment in debt instruments THB 1,343 million.
- 4.3 Net cash inflows from financing activities of THB 15,408 million comprised of:
- Receipts from short-term and long-term loans from financial institutions THB 24,702 million.
 - Receipts from long term loan from related party THB 275 million.
 - Repayments of short-term and long-term loans from financial institutions THB 6,367 million.
 - Repayments of long-term loan to related party of 1,051 million.
 - Repayment of lease liabilities THB 13 million.
 - Payment for dividend of THB 2,133 million.
 - Payment for non-controlling interest of THB 365 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 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

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

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determined one key audit matter: Acquisition 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
Acquisition of investment in a subsidiary	
<p>Refer to Note 15.1 a) Acquisition of investment in a subsidiary</p> <p>In 2023, the Group acquired the total shareholding in Temple Generation II, LLC (Temple II) which operates a gas-fired power plant in the United States. The total consideration is US Dollar 465.15 million or equivalent to Baht 15,929.91 million. Management considered that the acquisition of Temple II is the business acquisition in accordance with Thai Financial Reporting Standard (TFRS) 3 - Business Combination.</p> <p>Management applied the concentration test of the fair value of the gross assets acquired in accordance with TFRS 3 to assess whether this transaction met the acquired set of assets. Therefore, management determined group of similar identifiable assets and engaged an external valuer to appraise the fair value of the group of assets as of the date which the Group obtained control over Temple II to further perform the concentration test of the fair value of the gross assets acquired. Management determined that substantially all of the fair value of the gross assets acquired was concentrated in property, plant and equipment of Temple II, which is met the acquired set of assets in accordance with TFRS 3.</p> <p>The fair value determination of the gross assets acquired involves significant assumptions and management judgement to apply the fair valuation method, an estimation of future performance and the projected cash flows of Temple II, including the application of discount rate applied to projected cash flows. Key assumptions are electricity tariffs, capacity of power plant and the discount rate applied to the discounted cash flow forecasts.</p> <p>I focused on the fair value determination of gross assets acquired of Temple II used in the concentration test of the fair value of the gross assets due to its significant value and the fair value determination involves significant assumptions and judgments made by management. The changes in key assumptions may significantly impact the result of a concentration test of the fair value of the gross assets acquired as well as the presentation and the amount recognised in the consolidated financial statements.</p>	<p>The audit procedures of this matter were performed by a component auditor in the United States. I planned the audit procedure of the consolidation process and communicated it to the component auditors. In addition, I understood and evaluated the work performed by the component auditor to obtain sufficient and appropriate audit evidence.</p> <p>The component auditor carried out the following procedures, which I have reviewed, to obtain sufficient evidence on the management's application of accounting treatment and the fair value measurement of the gross assets acquired.</p> <ul style="list-style-type: none">• read the share purchase agreement and inquired with management to understand key terms and conditions and the transactions.• assessed the identification of the group of similar identifiable assets and the concentration test by management whether the concentration test was met and the acquired set of assets was determined in accordance with TFRS 3.• evaluated the competency, qualifications, experience, and objectivity of the external valuer who is Group's specialist.• assessed the fair valuation method applied by the external valuer whether it was in accordance with TFRS 3.• tested the calculation of the fair value determination of the group of assets acquired and assessed the reasonableness of significant assumptions used by management and the external valuer. Key assumptions are electricity tariffs and capacity of power plant and compared those key assumptions to the underlying agreements and external sources.• tested reasonableness of the discount rate by considering publicly available information on other companies in the industry to assess whether the discount rate that the Group used was within an acceptable range. <p>As a result of the procedures performed, I found that the method and significant assumptions applied by management to determine the fair value of assets and the concentration test of the fair value of the gross assets acquired as required by TFRS 3 were appropriate.</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.



Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
Bangkok
21 February 2024

Banpu Power Public Company Limited

Statement of Financial Position As at 31 December 2023

		Consolidated		Separate	
		financial statements		financial statements	
				Restated	
	Notes	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Assets					
Current assets					
Cash and cash equivalents	11	9,351,876	4,055,323	4,841,778	2,282,821
Restricted deposits at financial institutions		-	43	-	-
Investments in debt instruments measured at fair value through profit or loss	7, 12	274,005	54,630	-	-
Investments in debt instruments measured at fair value through other comprehensive income	7	2,120	3,087	-	-
Trade receivables and note receivables, net	13	2,085,975	1,753,942	-	-
Amounts due from related parties	27	318,194	790,485	813,267	835,648
Current portion of dividend receivables from a related party	15, 27	-	50,000	-	-
Advances to related parties	27	5,216	3,558	5,335	3,558
Short-term loans to related parties	27	9,614	1,900,163	-	-
Current portion of long-term loans to related parties	27	-	1,581,427	-	7,189,177
Fuel		762,554	813,515	-	-
Spare parts and supplies, net		511,410	287,912	-	-
Derivative assets	7	18,979	43,182	-	-
Other current assets	14	503,009	333,078	14,860	19,692
Total current assets		13,842,952	11,670,345	5,675,240	10,330,896
Non-current assets					
Dividend receivables from a related party	15, 27	-	113,831	-	-
Long-term loans to related parties	27	56,704	644,224	7,478,621	5,139,755
Investments in subsidiaries, net	15	-	-	19,969,730	19,787,163
Investments in an associate	15	10,945,758	8,056,483	10,608,649	8,690,649
Investment in joint ventures	15	34,863,692	32,456,145	25,179,474	23,430,814
Property, plant and equipment, net	16	37,449,628	22,875,580	1,642	1,421
Right-of-use assets, net	17	545,082	566,707	479	1,919
Deferred tax assets, net	18	621,203	722,066	6,795	13,104
Goodwill		43,404	43,834	-	-
Other non-current assets		534,436	515,727	217,463	204,311
Total non-current assets		85,059,907	65,994,597	63,462,853	57,269,136
Total assets		98,902,859	77,664,942	69,138,093	67,600,032
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 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Short-term loans from financial institutions	19	2,393,684	241,581	2,000,000	-
Trade payables		212,396	219,553	-	-
Advances from and amounts due to related parties	27	443,905	679,760	30,878	485
Current portion of long-term loans					
from financial institutions, net	21	1,658,792	1,231,393	1,305,340	853,687
Current portion of long-term loans from a related party	27	-	4,385,969	-	-
Current portion of lease liabilities, net	17	8,877	12,698	497	1,444
Derivative liabilities	7	2,593,348	98,696	-	-
Income tax payable		115,245	29,043	-	-
Other current liabilities	20	2,461,935	2,486,597	134,048	160,890
Total current liabilities		9,888,182	9,385,290	3,470,763	1,016,506
Non-current liabilities					
Long-term loans from financial institutions, net	21	25,125,236	9,860,034	8,529,721	9,850,089
Long-term loans from related parties	27	3,593,447	-	65,000	-
Debentures, net	22	5,493,158	5,492,066	5,493,158	5,492,066
Lease liabilities, net	17	21,103	4,459	337	834
Deferred tax liabilities, net	18	70,829	71,499	-	-
Employee benefit obligations		33,931	59,961	33,931	59,961
Total non-current liabilities		34,337,704	15,488,019	14,122,147	15,402,950
Total liabilities		44,225,886	24,873,309	17,592,910	16,419,456
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	23	1,866,620	1,730,200	1,866,620	1,730,200
Unappropriated		17,298,778	13,996,975	11,776,686	11,315,528
Other components of equity		(2,838,163)	(1,103,423)	152,848	385,819
Owners of the Company		50,184,700	48,481,217	51,545,183	51,180,576
Non-controlling interests	15	4,492,273	4,310,416	-	-
Total equity		54,676,973	52,791,633	51,545,183	51,180,576
Total liabilities and equity		98,902,859	77,664,942	69,138,093	67,600,032
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 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Sales		30,443,044	24,501,208	-	-
Cost of sales		(19,885,667)	(22,089,857)	-	-
Gross profit		10,557,377	2,411,351	-	-
Dividend income from subsidiaries	27	-	-	38,000	17,000
Management fee and others		462,639	548,172	19,959	29,885
Interest income		246,158	357,266	680,562	720,084
Selling expenses		(96,084)	(6,862)	-	-
Administrative expenses		(2,158,300)	(1,879,686)	(314,322)	(336,293)
Net losses from changes in fair value					
of financial instruments		(5,090,974)	(661,745)	-	-
Net gains (losses) on exchange rate		(36,303)	(26,818)	36,454	297,165
Interest expenses		(2,047,477)	(890,753)	(693,677)	(495,404)
Other financial costs		(6,150)	(6,199)	(6,150)	(6,199)
Share of profit from an associate and joint ventures, net	15	5,009,296	6,349,725	3,022,770	3,691,334
Profit before income taxes		6,840,182	6,194,451	2,783,596	3,917,572
Income taxes	18	(402,462)	(44,888)	(55,269)	(43,854)
Profit for the year		6,437,720	6,149,563	2,728,327	3,873,718
Other comprehensive income (expense), net of taxes:					
Items that will not be reclassified to profit or loss					
- Share of other comprehensive income					
of an associate and joint ventures accounted					
for using the equity method	15	395,494	115,895	-	-
- Remeasurements of post-employment benefit		3,323	(26,520)	3,323	(26,520)
<u>Less</u> Income tax relating to other comprehensive					
income (expense)		(664)	5,304	(664)	5,304
Total items that will not be reclassified to					
profit or loss, net of taxes		398,153	94,679	2,659	(21,216)
Items that will be reclassified to profit or loss					
- Losses on cash flow hedge reserve		(997,154)	-	-	-
<u>Less</u> Income tax relating to other comprehensive					
expense		104,894	-	-	-
- Share of other comprehensive income (expense) of					
an associate and joint ventures accounted					
for using the equity method	15	(1,264,494)	(354,124)	(232,971)	470,215
- Translation differences		(295,203)	(392,008)	-	-
Total items that will be reclassified					
to profit or loss, net of taxes		(2,451,957)	(746,132)	(232,971)	470,215
Other comprehensive income (expense)					
for the year, net of taxes		(2,053,804)	(651,453)	(230,312)	448,999
Total comprehensive income for the year		4,383,916	5,498,110	2,498,015	4,322,717
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 2023

	Notes	Consolidated financial statements		Separate financial statements
		2023 Baht'000	2022 Baht'000	Restated 2022 Baht'000
Profit attributable to:				
Owners of the Company		5,319,199	5,738,678	2,728,327
Non-controlling interests		1,118,521	410,885	-
		6,437,720	6,149,563	2,728,327
				3,873,718
Total comprehensive income attributable to:				
Owners of the Company		3,836,891	5,131,826	2,498,015
Non-controlling interests		547,025	366,284	-
		4,383,916	5,498,110	2,498,015
				4,322,717
Earnings per share				
Basic earnings per share (Baht)	25	1.745	1.883	0.895
				1.271

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 2023

	Notes	Consolidated financial statements Baht'000									
		Attributable to owners of the Company									
		Other components of equity									
		Other comprehensive income (expense)					Total other components of equity			Non-controlling interests	
		Issued and paid-up share capital	Premium on share capital	Surplus from business combination under common control	Reserve for sharebased payment	Retained earnings	Cash flow hedge reserve	Change in fair value of financial assets	Translation differences	Total other components of equity	Total equity
Opening balance as at 1 January 2023		30,477,317	7,231,386	(3,891,564)	40,326	1,730,200	13,996,975	(120,013)	(1,665,644)	(1,103,423)	52,791,633
Legal reserve	23	-	-	-	-	136,420	(136,420)	-	-	-	-
Dividend paid	26	-	-	-	-	(2,133,408)	(2,133,408)	-	-	-	(2,133,408)
Dividend paid of a subsidiary	15	-	-	-	-	-	-	-	-	(365,168)	(365,168)
Transfer of net gains from investment in equity instruments of an associate to retained earnings		-	-	-	-	-	253,311	(253,311)	-	(253,311)	-
Profit for the year		-	-	-	-	-	5,319,199	-	-	-	6,437,720
Other comprehensive income (expense) for the year		-	-	-	-	-	(879)	399,032	(1,117,972)	(1,481,429)	(2,053,804)
Closing balance as at 31 December 2023		30,477,317	7,231,386	(3,891,564)	40,326	1,866,620	17,296,778	25,708	(2,783,616)	(2,838,163)	54,676,973
Opening balance as at 1 January 2022		30,477,317	7,231,386	(3,891,564)	40,326	1,647,200	10,648,296	(235,908)	(210,813)	(517,787)	49,579,306
Legal reserve	23	-	-	-	-	83,000	(83,000)	-	-	-	-
Dividend paid	26	-	-	-	-	(2,285,783)	(2,285,783)	-	-	-	(2,285,783)
Profit for the year		-	-	-	-	-	5,738,678	-	-	-	6,149,563
Other comprehensive income (expense) for the year		-	-	-	-	-	(21,216)	115,895	(1,454,831)	(585,636)	(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	(1,665,644)	(1,103,423)	52,791,633

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

Statement of Changes in Equity
For the year ended 31 December 2023

Separate financial statements											Baht'000
Other components of equity											
Other comprehensive income (expense)											
	Notes	Issued and paid-up share capital	Premium on share capital	Reserve for share-based payment	Legal reserve	Unappropriated	Cash flow hedge reserve	Translation differences	Total other components of equity	Total equity	
Opening balance as at 1 January 2023											
- Previously reported		30,477,317	7,231,386	40,326	1,730,200	1,363,903	-	-	-	40,843,132	
Retrospective adjustments from change in an accounting policy											
5		-	-	-	-	9,951,625	387,637	(1,818)	385,819	10,337,444	
Opening balance as at 1 January 2023 - Restated											
Legal reserve	23	30,477,317	7,231,386	40,326	1,730,200	11,315,528	387,637	(1,818)	385,819	51,180,576	
Dividend paid	26	-	-	-	136,420	(136,420)	-	-	-	-	
Profit for the year		-	-	-	-	(2,133,408)	-	-	-	(2,133,408)	
Other comprehensive income (expense) for the year		-	-	-	-	2,728,327	-	-	-	2,728,327	
		-	-	-	-	2,659	(232,215)	(756)	(232,971)	(230,312)	
Closing balance as at 31 December 2023											
		30,477,317	7,231,386	40,326	1,866,620	11,776,686	155,422	(2,574)	152,848	51,545,183	
Opening balance as at 1 January 2022											
- Previously reported		30,477,317	7,231,386	40,326	1,647,200	2,104,679	-	-	-	41,500,908	
Retrospective adjustments from change in an accounting policy											
5		-	-	-	-	7,727,130	(71,500)	(12,896)	(84,396)	7,642,734	
Opening balance as at 1 January 2022 - Restated											
Legal reserve	23	30,477,317	7,231,386	40,326	1,647,200	9,831,809	(71,500)	(12,896)	(84,396)	49,143,642	
Dividend paid	26	-	-	-	83,000	(83,000)	-	-	-	-	
Profit for the year		-	-	-	-	(2,285,783)	-	-	-	(2,285,783)	
Other comprehensive income (expense) for the year		-	-	-	-	3,873,718	-	-	-	3,873,718	
		-	-	-	-	(21,216)	459,137	11,078	470,215	448,999	
Closing balance as at 31 December 2022											
		30,477,317	7,231,386	40,326	1,730,200	11,315,528	387,637	(1,818)	385,819	51,180,576	

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 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht'000	2022 Baht'000	2023 Baht'000	Restated 2022 Baht'000
Cash flows from operating activities					
Profit for the year before income taxes		6,840,182	6,194,451	2,783,596	3,917,572
Adjustment to reconcile profit for cash receipts (payments) from operations					
- Depreciation and amortisation		1,581,732	1,245,794	2,190	2,246
- Interest income		(246,158)	(357,266)	(680,562)	(720,084)
- Interest expenses		2,047,477	890,753	693,677	495,404
- Other financial costs		6,150	6,199	6,150	6,199
- Share of profit from an associate and joint ventures, net	15	(5,009,296)	(6,349,725)	(3,022,770)	(3,691,334)
- Dividend income from subsidiaries	27	-	-	(38,000)	(17,000)
- Net gains on disposal of property, plant and equipment		(11)	(33)	(11)	(33)
- Write-off property, plant and equipment	16	261,245	67,254	-	-
- Net (gains) losses from changes in fair value of financial instruments		1,521,701	(20,487)	-	-
- Net gains on exchange rate		(317,751)	(97,059)	(9,874)	(292,217)
Cash flow before changes in working capital		6,685,271	1,579,881	(265,604)	(299,247)
Changes in working capital (net of effects from acquisition and disposal of subsidiaries)					
- Trade receivables and note receivables		(218,338)	(442,662)	-	-
- Amounts due from related parties		48,666	(37,630)	9	5,970
- Advances to related parties		(1,658)	(797)	(1,777)	(797)
- Fuel and spare parts		40,742	84,776	-	-
- Other current assets		(146,866)	136,228	13,746	36,437
- Other non-current assets		(20,602)	(103,744)	(13,446)	(22,017)
- Trade payables		(7,157)	(111,537)	-	-
- Advances from and amounts due to related parties		(245,513)	8,382	(15)	(5,463)
- Employee benefits obligations		7,069	4,231	7,069	4,231
- Other current liabilities		(212,518)	410,628	(42,930)	37,005
Cash receipts from (used in) operations		5,929,096	1,527,756	(302,948)	(243,881)
- Interest paid		(2,061,307)	(802,281)	(680,699)	(449,657)
- Income tax paid		(114,162)	(94,781)	(49,624)	(46,182)
Net cash receipts from (used in) operating activities		3,753,627	630,694	(1,033,271)	(739,720)

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 2023

		Consolidated financial statements		Separate financial statements	
		2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
	Notes				Restated
Cash flows from investing activities					
Cash receipts from financial assets measured at fair value through profit or loss		1,079,745	2,280,324	-	-
Cash payments for financial assets measured at fair value through profit or loss		(1,305,268)	(1,817,352)	-	-
Net cash receipts from restricted deposits at financial institutions		1,457	149	-	-
Cash receipts from financial assets measured at fair value through other comprehensive income		39,869	53,555	-	-
Cash payments for financial assets measured at fair value through other comprehensive income		(39,102)	(51,236)	-	-
Cash receipts from short-term loans to related parties	27	1,912,148	468,974	250,641	-
Cash payment for short-term loans to related parties	27	-	(1,835)	(239,930)	-
Cash receipts from long-term loans to related parties	27	2,218,674	3,564,398	5,010,253	3,630,535
Cash payments for long-term loans to related parties	27	(55,000)	-	(165,009)	(18,666)
Cash receipts from reduction of investment in a subsidiary	15	-	-	44	-
Cash payments for additional of investment in a subsidiary	15	-	-	(312,611)	-
Cash payments for additional investments in an associate and joint ventures	15	(2,233,834)	(2,101,691)	(1,918,000)	(1,700,000)
Cash payments for purchase of investments in a subsidiary	15	(15,929,913)	-	-	-
Cash payments for purchase of property, plant and equipment		(1,010,279)	(407,409)	(554)	(545)
Cash receipts from disposal of property, plant and equipment		47	44	47	44
Interest received		652,758	431,446	687,579	610,990
Cash receipts from dividends from subsidiaries and joint ventures	15	1,242,430	1,665,431	1,080,430	1,652,431
Net cash receipts from (used in) investing activities		(13,426,268)	4,084,798	4,392,890	4,174,789

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 2023

		Consolidated financial statements		Separate financial statements	
		2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
	Notes				Restated
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions		5,056,646	6,555,805	4,000,000	5,900,000
Cash payments for short-term loans from financial institutions		(2,890,234)	(12,848,572)	(2,000,000)	(12,032,467)
Cash receipts from long-term loans from financial institutions	21	19,750,606	1,552,108	-	1,500,000
Cash payments for long-term loans from financial institutions	21	(3,477,025)	(1,210,812)	(858,969)	(863,850)
Cash receipts from debentures	22	-	5,500,000	-	5,500,000
Cash receipts from short-term loans from a related party	27	-	-	130,000	-
Cash receipts from long-term loans from a related parties	27	275,826	-	65,000	-
Cash payments for long-term loans from a related party	27	(1,051,496)	(494,365)	-	-
Cash payments for lease liabilities	17	(13,319)	(13,904)	(1,511)	(1,511)
Cash payments for other financial costs		(104,910)	(10,436)	(1,774)	(10,436)
Dividend paid to shareholders	26	(2,133,408)	(2,285,783)	(2,133,408)	(2,285,783)
Dividend paid to non-controlling interests of a subsidiary	15	(365,168)	-	-	-
Net cash receipts from (used in) financing activities		15,047,518	(3,255,959)	(800,662)	(2,294,047)
Net increase in cash and cash equivalents		5,374,877	1,459,533	2,558,957	1,141,022
Exchange differences on cash and cash equivalents		(78,324)	(39,064)	-	-
Cash and cash equivalents at beginning of the year		4,055,323	2,634,854	2,282,821	1,141,799
Cash and cash equivalents at end of the year		9,351,876	4,055,323	4,841,778	2,282,821
Supplementary of cash flows					
Significant non-cash transactions as at 31 December					
Payables for purchase of property, plant and equipment	20	209,287	233,691	159	-
Decrease of investment in a subsidiary offset with short-term loan from a related party	27	-	-	130,000	-
Acquisitions of right-of-use assets under lease contracts	17	26,292	-	-	-

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 2023

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) which 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 21 February 2024.

2 Basis of preparation

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

The consolidated and separate financial statements have been prepared under the historical cost convention except 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 8.

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 Commencing 1 January 2023, the Group has adopted amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023. The adoption of these standards does not have significant impact to the Group.

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

a) Amendment to TAS 1 - Presentation of financial statements revised the disclosure from ‘significant accounting policies’ to ‘material accounting policies’. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

b) Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors revised to the definition of ‘accounting estimates’ to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) Amendments to TAS 12 - Income taxes

c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

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

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

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

c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or ‘GloBE’) to reform international corporate taxation. Large multinational enterprises within the rules’ scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity’s exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

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 equity method.

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 together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) **Changes in ownership interests**

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

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

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

f) **Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its 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 collectibility 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 Change in an accounting policy

Commencing 1 January 2023, the Company has changed its accounting policy on the recognition of the investments in joint ventures in the separate financial statements from the cost method to the equity method since management considered this will reflect the performance of joint ventures. The Company applied the retrospective method for the change in an accounting policy of which impacts to separate financial statements and information are as follows:

		Separate financial statements		
	Notes	Previously reported Baht'000	Retrospective adjustments from change in an accounting policy Baht'000	Restated Baht'000
Statement of financial position				
as at 31 December 2022				
Non-current assets				
Investments in joint ventures	15	13,093,370	10,337,444	23,430,814
Total restated assets		13,093,370	10,337,444	23,430,814
Equity as at 31 December 2022				
Retained earnings - Unappropriated		1,363,903	9,951,625	11,315,528
Other components of equity		-	385,819	385,819
Total restated equity		1,363,903	10,337,444	11,701,347
Equity as at 1 January 2022				
Retained earnings - Unappropriated		2,104,679	7,727,130	9,831,809
Other components of equity		-	(84,396)	(84,396)
Total restated equity		2,104,679	7,642,734	9,747,413
Statement of comprehensive income				
for the year ended 31 December 2022				
Dividend income from a subsidiary				
and joint ventures		1,483,839	(1,466,839)	17,000
Share of profit from joint ventures		-	3,691,334	3,691,334
Profit for the period		1,649,223	2,224,495	3,873,718
Share of other comprehensive income				
from joint ventures		-	470,215	470,215
Total comprehensive income for the period		1,628,007	2,694,710	4,322,717
Earnings per share (Baht)	25	0.541	0.730	1.271

6 Financial risk management

6.1 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.

6.1.1 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 have significant exposure to foreign exchange rate risk that are denominated in a currency that is not entity's functional currency expressed in Baht currency, was as follows:

	Consolidated financial statements			
	31 December 2023		31 December 2022	
	US Dollar Baht'000	Chinese Yuan Baht'000	US Dollar Baht'000	Chinese Yuan Baht'000
<u>Financial assets</u>				
Cash and cash equivalents	1,005,371	-	26,919	-
Amounts due from related parties	817,450	-	718,346	132,615
Short-term loans to related parties	-	-	1,283,985	-
Long-term loans to related parties	7,423,621	-	10,103,281	484,224
<u>Financial liabilities</u>				
Advances from and amounts due to related parties	601,913	-	27,930	-
Other current liabilities	27,469	-	443,854	-
Long-term loans from financial institutions	1,848,058	-	1,970,057	-
Long-term loans from a related party	2,983,235	-	4,562,898	-

	Separate financial statements			
	31 December 2023		31 December 2022	
	US Dollar Baht'000	Chinese Yuan Baht'000	US Dollar Baht'000	Chinese Yuan Baht'000
<u>Financial assets</u>				
Cash and cash equivalents	993,320	-	25,821	-
Amounts due from related parties	811,883	-	598,181	132,615
Long-term loans to related parties	7,423,621	-	10,103,281	484,224
<u>Financial liabilities</u>				
Other current liabilities	27,469	-	29,844	-
Long-term loans from financial institutions	1,848,058	-	1,970,057	-

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	
	2023	2022
	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%*	367,665	436,369
Baht to 1 US Dollar exchange rate - decrease 5%*	(367,665)	(436,369)
Chinese Yuan to 1 US Dollar exchange rate - increase 5%*	(178,376)	(180,112)
Chinese Yuan to 1 US Dollar exchange rate - decrease 5%*	178,376	180,112

	Separate financial statements	
	2023	2022
	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%*	367,665	436,369
Baht to 1 US Dollar exchange rate - decrease 5%*	(367,665)	(436,369)

* 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 21 and 22, 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	
	2023	2022
	Impact to net profit before income tax Baht'000	Impact to net profit before income tax Baht'000
Interest rate - increase 0.1%*	(27,294)	(11,258)
Interest rate - decrease 0.1%*	27,294	11,258

	Separate financial statements	
	2023	2022
	Impact to net profit before income tax Baht'000	Impact to net profit before income tax Baht'000
Interest rate - increase 0.1%*	(9,848)	(10,720)
Interest rate - decrease 0.1%*	9,848	10,720

* 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 THBFIX with a maturity date after 30 June 2023 to other reference rates, or include fallback provisions. As at 31 December 2023, the Group had completed the transition which was before the USD LIBOR and THBFIX cessation date.

For the year ended 31 December 2023, the Group applied the practical expedients offered under Phase 2 of the amendments to Baht 3,348.06 million of the modified long-term borrowings measured at amortised cost.

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 States 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 States 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 and heat rate call options to maintain the ability to generate income.

Significant contracts

Nature gas swap contracts

As at 31 December 2023, the Group has outstanding natural gas swap contracts of 20,553,505 MMBTU at the average purchase price of US Dollar 3.52 per MMBTU. The contracts are due within 1 year.

Power fixed price contracts and heat rate call options

As at 31 December 2023, the Group has outstanding power fixed price contracts of 10,540,800 Megawatt hour (MWh) at the average selling price of US Dollar 43.39 per MWh and heat rate call options for the capacity of 400 Megawatt (MW). The Group receives option premium and power price which referred to natural gas price as specified in the option contracts. The contracts are due within 1 year.

Sensitivity

	Consolidated financial statements	
	Impact to net profit before income tax Baht'000	Impact to other components before income tax Baht'000
Gas price		
Increase 5%*	-	76,686
Decrease 5%*	-	(76,686)
Electricity price		
Increase 5%*	(163,558)	(177,858)
Decrease 5%*	163,223	177,858

* Holding all other variables constant

6.1.2 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

Expected credit losses for trade receivables was disclosed in Note 13. The impairment loss of other financial assets is not material.

6.1.3 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.

	Consolidated financial statements			
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000
The maturity of financial liabilities				
As at 31 December 2023				
Non-derivatives				
Short-term loans from financial institutions	2,402,028	-	-	2,402,028
Trade payables	212,396	-	-	212,396
Advances from and amounts due				
to related parties	443,905	-	-	443,905
Long-term loans from related parties	390,340	4,306,938	-	4,697,278
Lease liabilities	9,886	21,616	-	31,502
Long-term loans from financial institutions	3,855,142	28,816,512	3,538,754	36,210,408
Debentures	222,157	2,267,563	4,647,087	7,136,807
Other non-current liabilities	1,777,502	-	-	1,777,502
Total non-derivatives	9,313,356	35,412,629	8,185,841	52,911,826
Derivative liabilities				
Heat rate call options	1,440,477	-	-	1,440,477
Electricity forward contracts	427,153	-	-	427,153
Natural gas swaps	725,718	-	-	725,718
Total derivatives liabilities	2,593,348	-	-	2,593,348
Total financial liabilities	11,906,704	35,412,629	8,185,841	55,505,174

The maturity of financial liabilities

As at 31 December 2022

Non-derivatives

Short-term loans from financial institutio	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
Natural gas swaps	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

Separate financial statements

	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000
The maturity of financial liabilities				
As at 31 December 2023				
Advances from and amounts due				
to related parties	30,878	-	-	30,878
Long-term loans from a related party	4,550	82,516	-	87,066
Lease liabilities	503	-	-	503
Short-term loans from financial institutions	2,005,854	-	-	2,005,854
Long-term loans from financial institutions	1,785,941	6,540,829	3,490,560	11,817,330
Debentures	222,157	2,267,563	4,647,087	7,136,807
Other current liabilities	127,627	-	-	127,627
Total financial liabilities	4,177,510	8,890,908	8,137,647	21,206,065

The maturity of financial liabilities

As at 31 December 2022

Advances from and amounts due

	Separate financial statements			
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000
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

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.

6.2 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.

7 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 through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000
	Fair value level		
As at 31 December 2023			
Assets			
Financial assets			
- Investment in debt instruments	Level 2	274,005	-
- Note receivables issued by a financial institution	Level 2	-	2,120
Derivative assets			
- Electricity forward contract	Level 2	18,979	-
		292,984	2,120
Liabilities			
Derivative liabilities			
- Heat rate call options	Level 2	1,440,477	-
Hedging derivatives			
- Electricity forward contract	Level 2	427,153	-
- Natural gas swaps	Level 2	725,718	-
		2,593,348	-

Consolidated financial statements

		Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000
Fair value level			

As at 31 December 2022

Assets

Financial 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	-

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, electricity forward contracts and heat rate call options is determined by using forward price on the statement of financial position date, with the resulting value discounted back to present value.

8 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 2023, 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.

8.1 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.

8.2 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 7.

8.3 Fair value determination of gross assets used in the concentration test

The fair value determination of property, plant and equipment used in the concentration test involves significant assumptions and management judgement. Significant assumptions are electricity tariffs, capacity of power plant and the discount rate applied to the discounted cash flow forecasts.

9 Segment information - Consolidated financial statements

The Group has presented segment information aligned 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.

	Consolidated financial statements													Baht'000
	Energy Generation													
	Thermal						Renewable							
	China	Thailand	Lao	Japan	United States	China	Japan	Vietnam	Australia	Technology	Energy Head Office and others	Total Elimination	Total	
Sales	6,454,556	-	-	-	23,988,488	-	-	-	-	-	-	30,443,044	-	30,443,044
Cost of sales	(6,056,702)	-	-	-	(13,828,965)	-	-	-	-	-	-	(19,885,667)	-	(19,885,667)
Gross profit	397,854	-	-	-	10,159,523	-	-	-	-	-	-	10,557,377	-	10,557,377
Gross profit margin (%)	6%				42%							35%		35%
Share of profit (loss) from an associate & joint ventures	121,908	1,057,432	3,022,770	(150,246)	-	120,785	36,371	(196,233)	(156,186)	179,511	227,262	4,263,374	745,922	5,009,296
Selling expenses	-	-	-	-	(96,084)	-	-	-	-	-	-	(96,084)	-	(96,084)
Administrative expenses	(635,373)	-	-	-	(1,018,105)	-	-	-	-	-	(179,294)	(1,832,772)	-	(1,832,772)
Interest income	70,277	-	-	-	56,380	-	-	-	-	-	922,649	1,049,306	(803,148)	246,158
Profit (loss) from operating before interest expenses and income taxes	(45,334)	1,057,432	3,022,770	(150,246)	9,101,714	120,785	36,371	(196,233)	(156,186)	179,511	970,617	13,941,201	(57,226)	13,883,975

	Consolidated financial statements												Baht'000									
	Energy Generation																					
	Thermal						Renewable															
	United States			China			Japan			Vietnam				Australia			Technology and others			Energy Head Office		
	China	Thailand	Lao	Japan	United States	China	Japan	Vietnam	Australia	Technology and others	Total Elimination	Total										
For the year ended 31 December 2023 (Cont'd)																						
Profit from operating before interest expenses and income taxes														13,883,975								
Others														130,961								
Net losses from changes in fair value of financial instruments														(5,090,974)								
Net losses on exchange rate														(36,303)								
Interest expenses														(2,047,477)								
Income taxes														(402,462)								
Non-controlling interests														(1,118,521)								
Profit for the year - owner of the Company														5,319,199								
Timing of revenue recognition:																						
Point in time														-	30,443,044	-	30,443,044					
Total sales														-	30,443,044	-	30,443,044					

Consolidated financial statements													
	Baht'000												
	Energy Generation												
	Thermal					Renewable					Energy Head Office		
	China	Thailand	Lao	Japan	United States	China	Japan	Vietnam	Australia	Technology	and others	Total Elimination	Total
For the year ended 31 December 2022													
Sales	6,916,667	-	-	-	17,584,541	-	-	-	-	-	-	-	24,501,208
Cost of sales	(7,239,722)	-	-	-	(14,848,027)	-	-	-	-	-	-	(2,108)	(22,089,857)
Gross profit (loss)	(323,055)	-	-	-	2,736,514	-	-	-	-	-	-	(2,108)	2,411,351
Gross profit (loss) margin (%)	(5%)				16%							10%	10%
Share of profit (loss) from an associate & joint ventures	(289,896)	579,559	3,691,333	267,164	-	124,412	(23,287)	(67,867)	(108,912)	1,808,353	10,755	358,111	6,349,725
Selling expenses	-	-	-	-	(6,862)	-	-	-	-	-	-	(6,862)	(6,862)
Administrative expenses	(799,992)	-	-	-	(620,134)	-	-	-	-	-	(201,598)	-	(1,621,724)
Interest income	145,488	-	-	-	157,599	-	-	-	-	-	946,557	(892,388)	357,266
Profit (loss) from operating before interest expenses and income taxes	(1,267,445)	579,559	3,691,333	267,164	2,267,117	124,412	(23,287)	(67,867)	(108,912)	1,808,353	755,714	(536,385)	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

Major customers

During the year ended 31 December 2023, revenues from 2 major customers comprised of the revenue from a major customer of subsidiaries in People’s Republic of China of approximately CNY 373.30 million or equivalent to Baht 1,835.29 million and total revenue from a major customer in the United States of approximately USD 92.24 million or equivalent to Baht 3,283.12 million. The total revenue from major customers is approximately Baht 5,118.41 million represented 16.81% of the Group’s total revenues. (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 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).

10 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 2023				
Financial assets				
- Cash and cash equivalents	-	-	9,351,876	9,351,876
- Financial assets - investment in debt instruments	274,005	-	-	274,005
- Financial assets - note receivables issued by a financial institution	-	2,120	-	2,120
- Trade receivables and note receivables, net	-	-	2,085,975	2,085,975
- Amounts due from related parties	-	-	318,194	318,194
- Advances to related parties	-	-	5,216	5,216
- Short-term loans to related parties	-	-	9,614	9,614
- Derivative assets	18,979	-	-	18,979
- Other current assets	-	-	117,658	117,658
- Long-term loans to related parties	-	-	56,704	56,704
Financial liabilities				
- Short-term loans from financial institutions	-	-	2,393,684	2,393,684
- Trade payables	-	-	212,396	212,396
- Advances from and amounts due to related parties	-	-	443,905	443,905
- Long-term loans from financial institutions, net	-	-	26,784,028	26,784,028
- Debentures, net	-	-	5,493,158	5,493,158
- Lease liabilities, net	-	-	29,980	29,980
- Derivative liabilities	2,593,348	-	-	2,593,348
- Other current liabilities	-	-	1,777,502	1,777,502

	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

	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 2023

Financial assets

- Cash and cash equivalents	-	-	4,841,778	4,841,778
- Amounts due from related parties	-	-	813,267	813,267
- Advances to related parties	-	-	5,335	5,335
- Long-term loans to related parties	-	-	7,478,621	7,478,621
- Other current assets	-	-	778	778

Financial liabilities

- Short-term loan from financial institutions	-	-	2,000,000	2,000,000
- Advances from and amounts due to related parties	-	-	30,878	30,878
- Long-term loans from financial institutions, net	-	-	9,835,061	9,835,061
- Long-term loans from related parties	-	-	65,000	65,000
- Debentures, net	-	-	5,493,158	5,493,158
- Lease liabilities, net	-	-	834	834
- Other current liabilities	-	-	127,627	127,627

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

- Advances from and amounts due to related parties	-	-	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

As at 31 December 2023 and 2022, Financial assets and financial liabilities measured at amortised approximated the fair value, except debentures, as disclosed in Note 22.

11 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Cash on hand	155	160	5	5
Deposits held at call with banks	8,849,170	3,455,163	4,339,222	1,682,816
Fixed deposit with bank	502,551	600,000	502,551	600,000
Total cash and cash equivalents	9,351,876	4,055,323	4,841,778	2,282,821

As at 31 December 2023, the interest rates on deposits held at call with banks were 0.30% to 2.30% per annum (2022: 0.25% to 2.00% per annum).

As at 31 December 2023, the interest rates on fixed deposit with bank having matured within three months were 1.80% to 2.00% per annum (2022: 1.00% per annum).

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

As at 31 December 2023, 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 57 million or equivalent to Baht 274.01 million which return is linked to the underlying assets and maturities within 180 days (2022: structured deposits at financial institutions in the People's Republic of China amounting to CNY 11 million or equivalent to Baht 54.63 million).

13 Trade receivables and note receivables, net

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Trade receivables - third parties	1,851,472	1,509,819	-	-
Note receivables - third parties	240,355	248,320	-	-
<u>Less</u> Expected credit losses	(5,852)	(4,197)	-	-
Trade receivables and note receivables, net	2,085,975	1,753,942	-	-

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	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Trade receivables and note receivables				
under credit term	1,782,281	1,644,104	-	-
Trade receivables overdue for payment				
- Less than 3 months	282,040	96,179	-	-
- Over 3 months but less than 6 months	-	14,702	-	-
- Over 6 months but less than 12 months	-	2,993	-	-
- Over 12 months	27,506	161	-	-
Total trade receivables and note receivables	2,091,827	1,758,139	-	-
<u>Less</u> Loss allowance	(5,852)	(4,197)	-	-
Trade receivables and note receivables, net	2,085,975	1,753,942	-	-

14 Other current assets

As at 31 December, other current assets consist of:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Prepaid expenses	277,720	159,414	13,990	8,069
Advance for prepayment	90,056	56,701	640	-
Accrued interest income	1,793	82	138	82
Value added tax receivables	31,367	34,253	92	140
Prepaid income tax	76,264	38,967	-	-
Other receivables	25,809	43,661	-	11,401
Total other current assets	503,009	333,078	14,860	19,692

15 Investments in subsidiaries, an associate and joint ventures

15.1 Investments in subsidiaries

	Separate financial statements	
	2023 Baht'000	2022 Baht'000
Subsidiaries		
Banpu Coal Power Ltd.	5,791,543	5,921,587
Banpu Power International Limited	12,196,769	12,196,769
Banpu Power US Corporation	2,246,603	1,933,992
Banpu Power (Japan) Co., Ltd.	4,815	4,815
Total investments in subsidiaries	20,239,730	20,057,163
<u>Less</u> Provision for impairment loss	(270,000)	(270,000)
Total investments in subsidiaries, net	19,969,730	19,787,163

List of subsidiaries of the Group is disclosed in Note 15.5

Movements of investments in subsidiaries for the year ended 31 December are as follows:

	Separate financial statements	
	2023 Baht'000	2022 Baht'000
Opening balance	19,787,163	19,787,163
Addition of investment	312,611	-
Decrease of investment	(130,044)	-
Closing balance	19,969,730	19,787,163

a) Addition of investment

Separate financial statements

On 21 September 2023, the Company additionally invested in Banpu Power US Corporation (BPP US), a subsidiary, in the same proportion of shareholding, with a cost of USD 8.64 million or equivalent to Baht 312.61 million. The Company fully paid for this additional investment.

Consolidated financial statements

On 10 July 2023, the Group acquired total shareholding in Temple Generation II, LLC (Temple II) which operates a gas-fired power plant located in Texas, the United States with generation capacity of 755 MW. The total consideration is US Dollar 465.15 million or equivalent to Baht 15,929.91 million. Management considered that the acquisition of Temple II is the business acquisition in accordance with Thai Financial Reporting Standard (TFRS) 3 - Business Combination. In addition, management applied the concentration test of the fair value of the gross assets acquired in accordance with TFRS 3 to assess whether this transaction met the acquired set of assets. Management determined that substantially all of the fair value of the gross assets acquired was concentrated in property, plant and equipment of US Dollar 461.23 million or equivalent to Baht 15,795.45 million (Note 16), which is met the acquired set of assets in accordance with TFRS 3. The remaining are recognised in other related assets and liabilities.

b) Decrease of investment

Separate financial statements

On 28 April 2023, the Board of Directors approved the capital reduction of Banpu Coal Power Ltd. by offsetting with short-term loan from a related party of Bath 130 million and receiving cash payment of Bath 0.04 million. The capital reduction was completed on 26 June 2023.

c) Subsidiary that has significant non-controlling interests

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

Name of company	Country	Business	2023		2022	
			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	The United States	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	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Current assets	1,166,230	1,068,770	4,922,703	1,553,151
Current liabilities	(407,680)	(467,104)	(4,231,926)	(9,906,406)
Total net current assets	758,550	601,666	690,777	(8,353,255)
Non-current assets	2,454,236	2,662,140	30,094,862	15,015,802
Non-current liabilities	-	-	(23,728,765)	-
Total net non-current assets	2,454,236	2,662,140	6,366,097	15,015,802
Net assets	3,212,786	3,263,806	7,056,874	6,662,547
Accumulated non-controlling interests	963,836	979,142	3,528,437	3,331,274

Summarised statements of comprehensive income

For the years ended 31 December	Zouping Peak CHP Co., Ltd.		BKV-BPP Power LLC	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Revenue	1,843,424	2,614,741	23,988,488	17,584,541
Profit before income tax	81,694	114,878	2,203,617	763,491
Income tax expense	(25,981)	(17,748)	-	-
Post-tax profit from continuing operations	55,713	97,130	2,203,617	763,491
Other comprehensive income (expense)	(106,733)	(189,344)	(1,078,954)	24,405
Total comprehensive income (expense)	(51,020)	(92,214)	1,124,663	787,896
Total comprehensive income (expense) allocated to non-controlling interests	(15,306)	(27,664)	562,331	393,948
Dividend paid to non-controlling interests	-	-	(365,168)	-

Summarised statement of cash flows

For the years ended 31 December	Zouping Peak CHP Co., Ltd.		BKV-BPP Power LLC	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Cash flow from operating activities				
Cash generated from operations	136,919	469,740	4,600,283	1,002,634
Income tax paid	(23,054)	(12,484)	-	-
Net cash generated from operating activities	113,865	457,256	4,600,283	1,002,634
Net cash receipts from (used in)				
investing activities	(11,240)	(314,550)	(16,603,703)	22,390
Net cash receipts from (used in)				
financing activities	-	(260,545)	14,943,765	(988,731)
Net increase (decrease) in cash and cash equivalents	102,625	(117,839)	2,940,345	36,293
Cash and cash equivalents at beginning of the year	17,491	137,231	461,425	571,667
Exchange differences on cash and cash equivalents	(2,845)	(1,901)	(80,142)	(146,535)
Cash and cash equivalents at end of the year	117,271	17,491	3,321,628	461,425

15.2 Investments in an associate

	Consolidated financial statements (Equity method)		Separate financial statements (Cost method)	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Associate				
Banpu NEXT Co., Ltd.	8,792,786	6,874,786	10,608,649	8,690,649
<u>Add</u> Cumulative equity account of investment in an associate	2,152,972	1,181,697	-	-
Total investment in an associate	10,945,758	8,056,483	10,608,649	8,690,649

Movements of investment in an associate for the year ended 31 December are as follows:

	Consolidated financial statements (Equity method)		Separate financial statements (Cost method)	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Opening balance	8,056,483	4,665,217	8,690,649	6,990,649
Addition of investment	1,918,000	1,700,000	1,918,000	1,700,000
Share of profit from an associate*	957,431	2,101,565	-	-
Share of other comprehensive income (expense) from an associate				
- Remeasurements of post-employment benefit obligations	(3,538)	-	-	-
- Cash flow hedge	(12,185)	(13,143)	-	-
- Gains on remeasurements of equity instruments	399,032	115,895	-	-
- Translation differences	(369,465)	(513,051)	-	-
Closing balance	10,945,758	8,056,483	10,608,649	8,690,649

* 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.

* During 2023, an associate recognised gains on business combination achieved in stages of Baht 2,685.88 million. The Group recognised share profit from an associate of Baht 1,342.94 million in the consolidated statement of comprehensive income for the year ended 31 December 2023.

a) **Addition of investment in an associate**

On 10 October 2023, the Company additionally invested in Banpu Next Co., Ltd., an associate, in the same proportion of shareholding, with a cost of Baht 1,918 million. The Company fully paid for the additional investment. Additionally, on 11 October 2023, the Company received the repayment of loan with accrued interest income from Banpu Next Co., Ltd., amounting to Baht 1,919.07 million.

15.3 Investments in joint ventures

	Consolidated financial statements (Equity method)		Separate financial statements (Equity method)	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Joint ventures				
BLCP Power Limited	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.	2,533,088	2,617,031	-	-
Nakoso IGCC Management Co., Ltd.	2,461,268	2,542,830	-	-
BKV- BPP Cotton Cove LLC	295,661	-	-	-
Total investments in joint ventures				
- Cost method	24,472,558	24,342,402	13,093,370	13,093,370
Add Cumulative equity account of investments in joint ventures	10,391,134	8,113,743	12,086,104	10,337,444
Total investments in joint ventures	34,863,692	32,456,145	25,179,474	23,430,814

As at 31 December 2023 and 2022, under the condition of loans for project finance of joint ventures, the Group pledged its investments in two joint ventures at a cost of US Dollar 370.82 million or equivalent to Baht 13,093 million, as collateral for loans from financial institutions for such joint ventures.

Movements of investments in joint ventures for the year ended 31 December are as follows:

	Consolidated financial statements (Equity method)		Separate financial statements (Equity method)	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Opening balance - Previously reported	32,456,145	29,101,063	13,093,370	13,093,370
Retrospective adjustments from change in an accounting policy	-	-	10,337,444	7,642,734
Opening balance - Restated	32,456,145	29,101,063	23,430,814	20,736,104
Addition of investment	-	401,691	-	-
Formation of a joint venture	315,834	-	-	-
Dividend income from joint ventures	(1,077,308)	(1,466,839)	(1,041,139)	(1,466,839)
Share of profit from joint ventures	4,051,865	4,248,160	3,022,770	3,691,334
Share of other comprehensive income (expense) from joint ventures				
- Cash flow hedge reserve	(356,620)	766,443	(232,215)	459,137
- Translation differences	(526,224)	(594,373)	(756)	11,078
Closing balance	34,863,692	32,456,145	25,179,474	23,430,814

a) Formation of a joint venture

Consolidated financial statements

On 25 August 2023, the Group established BKV-BPP Cotton Cove LLC (Cotton Cove) which is a joint venture between BPP US and BKV dCarbon Ventures, LLC (dCarbon), hold interest in the proportion of 49% and 51%, respectively. The joint venture's operation is to develop CCUS (Carbon capture utilization and storage) projects in the United States. The investment value in proportion of the Group's shareholding is US Dollar 8.64 million or equivalent to Baht 315.83 million. The Group fully paid for this investment.

b) The material joint venture to the Group

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	Percentage of ownership interest	
				2023 %	2022 %
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	
	2023 Baht'000	2022 Baht'000
Current assets		
Cash and cash equivalents	5,217,771	5,856,306
Restricted deposit at financial institution	3,392,783	2,992,488
Current portion of finance lease receivable, net	7,769,209	7,011,505
Other current assets	6,455,708	6,903,225
Total current assets	22,835,471	22,763,524
Non-current assets		
Finance lease receivable, net	60,488,728	66,413,094
Property, plant and equipment, net	5,929,053	5,071,669
Other assets	18,870,366	17,832,999
Total non-current assets	85,288,147	89,317,762

As at 31 December

Current liabilities

Current portion of long-term loans, net	8,847,370	8,155,581
Other current liabilities (including trade payables)	2,929,934	2,891,754
Total current liabilities	11,777,304	11,047,335

Non-current liabilities

Long-term loans, net	33,239,299	42,146,169
Other liabilities	1,136,141	1,008,512
Total non-current liabilities	34,375,440	43,154,681
Net assets	61,970,874	57,879,270

Summarised statements of comprehensive income

For the years ended 31 December

Sales and services	21,539,742	22,065,968
Cost of sales and services	(9,724,232)	(9,542,171)
Depreciation and amortisation	(59,344)	(61,696)
Interest income	150,196	83,182
Interest expense not included other finance cost	(3,034,852)	(3,050,477)
Net unrealised gain (losses) on exchange	90,917	(1,448,626)
Profit before income tax	8,099,435	9,410,511
Income tax expense	(1,081,985)	(721,058)
Net profit	7,017,450	8,689,453
Other comprehensive income (expense)	(580,536)	1,147,843
Total comprehensive income	6,436,914	9,837,296
Declaration of dividends	2,345,310	2,549,250

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	
	2023	2022
	Baht'000	Baht'000
Opening net assets	57,879,270	50,591,224
Declaration of dividends	(2,345,310)	(2,549,250)
Profit for the year	7,017,450	8,689,453
Other comprehensive income (expense)	(580,536)	1,147,843
Closing net assets	61,970,874	57,879,270
Ownership percentage in a joint venture (%)	40	40
Interests in a joint venture	24,788,350	23,151,708
Impact of changes in functional currency of a joint venture	216,053	216,053
Closing carrying value	25,004,403	23,367,761

Individually immaterial joint ventures

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

	Consolidated financial statements	
	2023	2022
	Baht'000	Baht'000
Aggregate carrying amount of individually immaterial joint ventures, which are accounted for using equity method	9,859,289	9,088,384
Aggregate amounts of the reporting entity's share of:		
Net profit	1,244,885	772,379
Other comprehensive expense	(650,630)	(287,067)
Total comprehensive income	594,255	485,312

15.4 Dividend receivables from subsidiaries and joint ventures

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Opening balance	163,831	363,831	-	170,000
Dividends declared by subsidiaries and joint ventures	1,077,308	1,466,839	1,079,139	1,483,839
Dividends received from subsidiaries and joint ventures	(1,242,430)	(1,665,431)	(1,080,430)	(1,652,431)
Gain (loss) on exchange rate	1,291	(1,408)	1,291	(1,408)
Closing balance	-	163,831	-	-
Current portion	-	50,000	-	-
Non-current portion	-	113,831	-	-
Total dividend receivables from a joint venture	-	163,831	-	-

During the year ended 31 December 2023, dividend income from joint ventures in the consolidated financial statements represented the dividend income from BLCP Power Limited amounting to US Dollar 0.99 million or equivalent to Baht 36.17 million, Hongsa Power Company Limited amounting to Baht 938.12 million and Phu Fai Mining Company Limited amounting to US Dollar 1.12 million or equivalent to Baht 39.04 million and Baht 63.98 million, totalling Baht 1,077.31 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 752.91 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.

15.5 List of subsidiaries, an associate and joint ventures

			Percentage of direct shareholding	
			2023 %	2022 %
Name of company	Country	Business		
<u>Direct shareholding</u>				
<u>Subsidiaries</u>				
- Banpu Coal Power Limited	Thailand	Investment in power	100.00	100.00
- Banpu Power US Corporation	The United States	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
<u>Joint arrangement - Joint ventures</u>				
- 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⁾
<u>Associate</u>				
- Banpu Next Co., Ltd.	Thailand	Investment in clean energy	50.00	50.00
<u>Indirect shareholding</u>				
1) Banpu Coal Power Limited and a joint venture as follows;				
<u>Joint arrangement - Joint venture</u>				
- BLCPPower Limited	Thailand	Power production and trading	50.00 ⁽¹⁾	50.00 ⁽¹⁾
2) Banpu Power US Corporation and subsidiaries and joint ventures are as follows;				
<u>Subsidiaries</u>				
- BKV-BPP Power LLC and subsidiaries	The United States	Investment in power	50.00 ⁽²⁾	50.00 ⁽²⁾
- Temple Generation Holdings LLC and a subsidiary	The United States	Investment in power	100.00	-
- Temple Generation Intermediate Holdings II, LLC and subsidiaries	The United States	Investment in power	100.00	100.00
- Temple Generation I, LLC and a subsidiary	The United States	Energy generation and distribution	100.00	100.00
- Temple Generation SF, LLC	The United States	Energy generation support	50.00 ⁽⁴⁾	50.00 ⁽¹⁾
- Temple Generation II, LLC and a subsidiary	The United States	Energy generation and distribution	100.00	-
- Temple Generation SF, LLC	The United States	Energy generation support	50.00 ⁽⁴⁾	-
- BKV-BPP Retail LLC	The United States	Power purchase and trading	100.00	100.00
- BKV-BPP Ponder Solar LLC	The United States	Renewable energy business	100.00	-
- BPPUS Power Trading LLC	The United States	Power trading	100.00	-
<u>Joint arrangement - Joint venture</u>				
- BKV- BPP Cotton Cove LLC	The United States	Carbon capture and sequestration	49.00 ⁽¹⁾	-

			Percentage of direct shareholding	
			2023 %	2022 %
Name of company	Country	Business		
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	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.
- (4) The Group holds investments in Temple Generation SF, LLC 100% of registered shares by Temple Generation I, LLC and Temple Generation II, LLC in the proportion of 50% and 50%, respectively.

16 Property, plant and equipment, net

16 Property, plant and equipment, net													
Consolidated financial statements												Baht'000	
	Power plants and components of power plants and machinery and equipment				Building and building improvements		Furnitures and office equipment		Tools Motor vehicles		Construction in progress		Total
At 1 January 2022													
Cost	34,422	4,476,558	26,382,019	31,407	75,182	64,147	6,519						31,070,254
Less Accumulated depreciation	-	(2,105,388)	(5,025,482)	(22,662)	(51,967)	(53,616)	-						(7,259,115)
Net book amount	34,422	2,371,170	21,356,537	8,745	23,215	10,531	6,519						23,811,139
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

Consolidated financial statements							Baht'000

Separate financial statements		Baht'000
Furniture and office equipment		
At 1 January 2022		
Cost		4,626
Less 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
Less Accumulated depreciation		(2,918)
Net book amount		1,421
For the year ended 31 December 2023		
Opening net book amount		1,421
Additions		713
Disposals - Net book value		(36)
Depreciation charge		(456)
Closing net book amount		1,642
At 31 December 2023		
Cost		3,684
Less Accumulated depreciation		(2,042)
Net book amount		1,642

The Group has mortgaged and pledged the property, plant and equipment of subsidiaries as collateral for long-term loans from financial institutions as disclosed in Note 21 with total net book value as details below:

As at		31 December 2023		31 December 2022	
		Net book value (Million)	Net book value Million Baht	Net book value (Million)	Net book value Million Baht
Country	Currency				
The People's Republic of China	CNY	-	-	287.97	1,430.16
The United States	US Dollar	868.89	29,736.21	-	-
Total			29,736.21		1,430.16

17 Leases

17.1 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	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Properties	545,082	566,707	479	1,919
Total right-of-use assets, net	545,082	566,707	479	1,919
Lease liabilities, net				
Current	8,877	12,698	479	1,444
Non-current	21,103	4,459	337	834
Total lease liabilities, net	29,980	17,157	834	2,278

17.2 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	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Depreciation charge of right-of-use assets - Properties	29,755	31,838	1,440	1,440
Addition to the right-of-use assets during the year	26,292	-	-	-
Total cash outflow for leases	13,319	13,904	1,511	1,511
Interest expense	661	966	67	131
Expense relating to short-term leases	9,046	13,120	-	-
Expense relating to leases of low-value assets	125	133	-	-

18 Deferred income taxes and income tax

Corporate income tax for the years ended 31 December 2023 and 2022 are calculated based on the net profit (tax base) which excludes the interests an associate in joint ventures. The rates are as follows:

	2023	2022
Thailand	20%	20%
People's Republic of China	25%	25%
Mauritius Island	15%	15%
Singapore	17%	17%
The United States	21%	21%

18.1 Deferred income tax assets and liabilities

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Deferred tax assets	621,203	722,066	6,795	13,104
Deferred tax liabilities	(70,829)	(71,499)	-	-
Deferred taxes, net	550,374	650,567	6,795	13,104

The movements of deferred tax assets and liabilities are as follows:

	Consolidated financial statements				
	At 1 January 2023	Charged to profit or loss	Charged to other comprehensive income	Translation differences	At 31 December 2023
Deferred tax assets:					
Employee benefit obligations	11,992	(4,541)	(664)	-	6,787
Depreciation of building and machinery	484,421	(15,797)	-	(15,352)	453,272
Derivatives	-	-	104,894	(1,275)	103,619
Expected credit loss	1,050	-	-	(34)	1,016
Tax losses	159,136	(46,384)	-	(3,378)	109,374
Accrued expense and others	65,467	(12,941)	-	(1,772)	50,754
Total	722,066	(79,663)	104,230	(21,811)	724,822
Deferred tax liabilities:					
Investment in joint ventures	(27,857)	5,437	-	-	(22,420)
Depreciation of building and machinery	(42,702)	(124,259)	-	16,293	(150,668)
Others	(940)	(454)	-	34	(1,360)
Total	(71,499)	(119,276)	-	16,327	(174,448)
Net	650,567	(198,939)	104,230	(5,484)	550,374

	Consolidated financial statements				
	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 obligations	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

	Separate financial statements			
	At 1 January 2023	Charged to profit or loss	Charged to other comprehensive income	At 31 December 2023
Deferred tax assets:				
Employee benefit obligations	11,992	(4,541)	(664)	6,787
Other	1,112	(1,104)	-	8
Total	13,104	(5,645)	(664)	6,795

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 obligations	5,841	847	5,304	11,992
Other	(369)	1,481	-	1,112
Total	5,472	2,328	5,304	13,104

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 188.11 million from tax losses of Baht 940.56 million that could be carried forward against future taxable income, these tax losses will expire in 2028 (2022: 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).

18.2 Income taxes

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Current tax	146,784	62,377	-	-
Withholding tax	56,739	60,202	49,624	46,182
Deferred tax	198,939	(77,691)	5,645	(2,328)
Total income taxes	402,462	44,888	55,269	43,854

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	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Profit before taxes	6,840,182	6,194,451	2,783,596	3,917,572
Tax calculated at a tax rate of 20%	1,368,037	1,238,890	556,719	783,514
Tax effect of:				
Income not subject to tax	(1,117,526)	(1,071,576)	(612,154)	(741,667)
Expenses not deductible for tax purpose	2,945	2,134	2,521	1,130
Withholding tax	41,320	38,528	41,320	38,528
Recognition of previously unrecognised tax losses	-	(112,605)	-	(37,988)
Tax losses for which no deferred tax asset was recognised	67,663	-	67,181	-
Tax effect from different tax rates of foreign entities	40,894	(50,819)	-	-
Others	(871)	336	(318)	337
Income taxes	402,462	44,888	55,269	43,854

Weighted average tax rate of the Group is 5.88% (2022: 0.72%).

19 Short-term loans from financial institutions

Consolidated financial statements

As at 31 December 2023, the Group had short-term loans from financial institutions amounting Baht 2,000 million and CNY 81.90 million or equivalent to Baht 393.68 million. (2022: the Group had short-term loans from financial institutions amounting CNY 48.64 million or equivalent to Baht 241.58 million). These loans bore interest at the rates of 2.73% to 4.00% per annum (2022: 4.05% to 4.25% per annum) and due for repayment within one year.

Separate financial statements

As at 31 December 2023, the Company had short-term loans from financial institutions amounting Baht 2,000 million (2022: the Company had no short-term loans from financial institutions). This loan bore interest at the rates of 2.73% to 2.74% 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.

20 Other current liabilities

As at 31 December, other current liabilities consist of:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Accrued expenses	1,568,215	1,769,519	127,468	153,744
Advance from customers	259,307	249,086	-	-
Value added tax payable	37,548	28,855	82	892
Withholding tax payable	387,578	205,446	6,339	6,254
Other payables for purchase of property, plant and equipment	209,287	233,691	159	-
Total other current liabilities	2,461,935	2,486,597	134,048	160,890

21 Long-term loans from financial institutions, net

Long-term loans from financial institutions consist of:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Long-term local currency loans	8,000,000	8,750,000	8,000,000	8,750,000
Long-term foreign currency loans	18,900,161	2,357,708	1,848,058	1,970,057
<u>Less</u> Deferred financing service fee	(116,133)	(16,281)	(12,997)	(16,281)
	26,784,028	11,091,427	9,835,061	10,703,776
<u>Less</u> Current portion of long-term loans from financial institutions	(1,658,792)	(1,231,393)	(1,305,340)	(853,687)
Long-term loans from financial institutions, net	25,125,236	9,860,034	8,529,721	9,850,089

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Opening balance	11,091,427	10,692,169	10,703,776	9,985,216
Cash flow:				
Additions	19,750,606	1,552,108	-	1,500,000
Repayments	(3,477,025)	(1,210,812)	(858,969)	(863,850)
Deferred charge for long-term loans	(103,136)	-	-	-
Other non-cash movements:				
Amortization of deferred financing service fees	3,284	3,697	3,284	3,697
(Gain) loss on exchange rate	(13,030)	78,713	(13,030)	78,713
Translation differences	(468,098)	(24,448)	-	-
Closing balance	26,784,028	11,091,427	9,835,061	10,703,776

As at 31 December 2023 and 2022, most of long-term loans from financial institutions bear the floating interest rates and are unsecured liabilities except long-term loans of subsidiaries which are secured loans as follows:

As at		31 December 2023		31 December 2022	
Country	Currency	Amount (Million)	Amount Million Baht	Amount (Million)	Amount Million Baht
The People's Republic of China	CNY	11.49	55.24	49.61	246.40
The United States	US Dollar	496.36	16,987.23	-	-
Total			17,042.47		246.40

The Group has pledged other assets of its subsidiaries in the People's Republic of China and the United States, apart from property, plant and equipment as disclosed on Note 16, as collateral for long-term loans from financial institutions of the subsidiaries with total net book value as at 31 December 2023 of CNY 0.20 million or equivalent to Baht 0.94 million and US Dollar 66.41 million or equivalent to Baht 2,272.79 million (31 December 2022: CNY 27.41 million or equivalent to Baht 136.13 million).

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

Long-term loans from financial institutions are as follows:

Consolidated financial statements

No.	Currency	2023		2022		Interest rate	Due of loan payment
		Original currency (Million)	Million Baht	Original currency (Million)	Million Baht		
1	Baht	1,500.00	1,500.00	1,500.00	1,500.00	THOR plus applicable fixed margin	Repayment every 6 months commencing 30 September 2024 to expiry of agreement on 18 March 2029
2	Baht	750.00	750.00	1,125.00	1,125.00	THOR Compound plus applicable fixed margin	Repayment every 6 months commencing 21 February 2022 to expiry of agreement on 21 August 2025
3	Baht	750.00	750.00	1,125.00	1,125.00	THOR Compound 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 25 April 2024 to expiry of agreement on 27 October 2031
5	CNY	2.00	9.63	10.01	49.72	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	LPR plus applicable fixed margin	Repayment every 6 months commencing 30 November 2022 to expiry of agreement on 30 October 2023
7	CNY	11.49	55.24	-	-	LPR plus applicable fixed margin	Repayment every 6 months commencing 1 December 2023 to expiry of agreement on 27 October 2037
8	CNY	-	-	18.43	91.54	Fixed rate	Repayment every 3 months commencing 11 August 2020 to expiry of agreement on 11 July 2023
9	USD	54.00	1,848.06	57.00	1,970.06	SOFR plus applicable fixed margin	Repayment every 3 months commencing 27 October 2022 to expiry of agreement on 27 October 2028
10	USD	60.00	2,053.40	-	-	SOFR plus applicable fixed margin	Repayment at the end of contract on 9 July 2028
11	USD	436.36	14,933.83	-	-	SOFR plus applicable fixed margin	Repayment every 3 months commencing 30 September 2023 to expiry of agreement on 10 July 2028
			26,900.16		11,107.71		

Separate financial statements

No.	Currency	2023		2022		Interest rate	Due of loan payment
		Original currency (Million)	Million Baht	Original currency (Million)	Million Baht		
1	Baht	1,500.00	1,500.00	1,500.00	1,500.00	THOR plus applicable fixed margin	Repayment every 6 months commencing 30 September 2024 to expiry of agreement on 18 March 2029
2	Baht	750.00	750.00	1,125.00	1,125.00	THOR compound plus applicable fixed margin	Repayment every 6 months commencing 21 February 2022 to expiry of agreement on 21 August 2025
3	Baht	750.00	750.00	1,125.00	1,125.00	THOR compound 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 25 April 2024 to expiry of agreement on 27 October 2031
5	USD	54.00	1,848.06	57.00	1,970.06	SOFR plus applicable fixed margin	Repayment every 3 months commencing 27 October 2022 to expiry of agreement on 27 October 2028
			9,848.06		10,720.06		

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

	Consolidated financial statements		Separate financial statements	
	2023 %	2022 %	2023 %	2022 %
Baht	4.37	3.02	4.37	3.02
CNY	3.37	5.18	-	-
USD	9.80	6.86	8.11	6.86

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

	Consolidated financial statements		Separate financial statements	
	2023 %	2022 %	2023 %	2022 %
At fixed rates	-	91,535	-	-
At floating rates	26,900,161	11,016,173	9,848,058	10,720,057
Total loans	26,900,161	11,107,708	9,848,058	10,720,057

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	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Within 1 year	1,658,792	1,231,393	1,305,340	853,687
Later than 1 year but not later than 5 years	22,098,233	5,004,192	5,442,718	4,994,247
Later than 5 years	3,143,136	4,872,123	3,100,000	4,872,123
Total loans	26,900,161	11,107,708	9,848,058	10,720,057

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

22 Debentures, net

Consolidated and separate financial statements		
	31 December 2023 Baht'000	31 December 2022 Baht'000
Thai Baht debentures	5,500,000	5,500,000
<u>Less</u> Deferred financing service fees	(6,842)	(7,934)
Debentures, net	5,493,158	5,492,066

Movements of debentures for the year ended 31 December 2023 are as follows:

Consolidated and separate financial statements		
	31 December 2023 Baht'000	31 December 2022 Baht'000
Opening net balance	5,492,066	-
Cash flows:		
Additions	-	5,500,000
Payment of financing service fees	-	(8,530)
Other non-cash movement:		
Amortisation of deferred financing service fees	1,092	596
Closing net balance	5,493,158	5,492,066

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 2023, fair value of debentures are Baht 5,552.67 million (31 December 2022: fair value 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 statements		
	31 December 2023 Baht'000	31 December 2022 Baht'000
Within 1 year	-	-
Later than 1 year but not later than 5 years	1,500,000	1,500,000
Later than 5 years	4,000,000	4,000,000
Total debentures	5,500,000	5,500,000

23 Legal reserve

	Consolidated and separate financial statements Baht'000
As at 1 January 2022	1,647,200
Appropriation during the year	83,000
As at 31 December 2022	1,730,200
As at 1 January 2023	1,730,200
Appropriation during the year	136,420
As at 31 December 2023	1,866,620

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.

24 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Fuel consumption	8,474,999	11,931,110	-	-
Cost of power purchased	7,407,430	6,532,595	-	-
Staff costs	1,375,698	1,545,038	102,394	125,588
Depreciation and amortisation	1,581,732	1,245,794	2,190	2,246
Professional fee	683,389	528,392	7,605	26,370
Repair and maintenance expense	497,170	513,354	-	-
Insurance expense	273,055	181,593	-	-
Management fee	263,147	146,888	136,594	136,307

25 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	
	2023	2022	2023	2022
Net profit attributable to ordinary shareholders of the Company (Baht'000)	5,319,199	5,738,678	2,728,327	3,873,718
Weighted average ordinary shares (Thousand shares)	3,047,732	3,047,732	3,047,732	3,047,732
Basic earnings per share (Baht)	1.745	1.883	0.895	1.271

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2023 and 2022.

26 Dividend paid

For the year ended 2023

At the Annual General Shareholders' meeting on 3 April 2023, the shareholders approved a payment of final dividends of 2022 of Baht 0.30 per share for 3,047,731,700 shares, totalling of Baht 914.32 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 1.91 thousand. The Company paid such dividend to the shareholders on 26 April 2023.

At the Board of Directors' meeting on 25 August 2023, the Board of Directors approved a payment of interim dividends of 2023 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 2.16 thousand. The Company paid such dividend to the shareholders on 25 September 2023.

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.

27 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, a subsidiary 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.
- 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:

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Purchases of goods from a related party	3,166,690	3,943,173	-	-
Dividned income from subsidiaries	-	-	38,000	17,000
Interest income				
- Subsidiaries	-	-	561,161	522,116
- Associates	93,272	225,300	79,576	188,105
- Joint ventures	45,701	93,481	-	-
Total interest income from related parties	138,973	318,781	640,737	710,221
Interest expense				
- Subsidiary	-	-	2,653	-
- Related party	429,900	346,410	-	-
Total interest expense to related parties	429,900	346,410	2,653	-
Management fee				
- Subsidiary	-	-	-	2,032
- Associate	75,122	83,570	-	-
- Joint ventures	18,759	18,892	16,509	16,676
- Related parties	90,907	141,248	-	-
Total management fee charged to related parties	184,788	243,710	16,509	18,708
Management and service expenses				
- The Parent	134,970	132,600	134,970	132,600
- Associate	1,624	1,597	1,624	1,597
- Related parties	126,553	12,691	-	2,110
Total management and service expenses to related parties	263,147	146,888	136,594	136,307

27.2 Amounts due from related parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Interest receivables				
- Subsidiaries	-	-	810,874	597,282
- Associates	298,633	637,786	255	236,219
- Joint ventures	128	84,600	-	-
Total Interest receivables	298,761	722,386	811,129	833,501
Other receivables				
- Associates	9,139	899	890	899
- Joint ventures	2,878	2,830	1,248	1,248
- Related parties	7,416	64,370	-	-
Total other receivables	19,433	68,099	2,138	2,147
Total amount due from related parties	318,194	790,485	813,267	835,648
Dividend receivables				
Dividend receivables - Current				
- Joint venture	-	50,000	-	-
	-	50,000	-	-
Dividend receivables - Non-current				
- Joint venture	-	113,831	-	-
	-	113,831	-	-
Total dividend receivables from a related party	-	163,831	-	-

27.3 Advances to and loans to related parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
As at 31 December				
Advances to				
- The Parent	1,389	-	1,389	-
- Subsidiary	-	-	119	-
- Associates	3,827	3,558	3,827	3,558
Total advances to related parties	5,216	3,558	5,335	3,558
Short-term loans to				
- Associate	9,614	614,344	-	-
- Joint ventures	-	1,285,819	-	-
Total short-term loans to related parties	9,614	1,900,163	-	-
Current-portion of long-term loans to				
- Subsidiaries	-	-	-	5,607,750
- Associate	-	1,581,427	-	1,581,427
	-	1,581,427	-	7,189,177
Long-term loans to				
- Subsidiaries	-	-	7,423,621	4,495,531
- Associate	55,000	644,224	55,000	644,224
- Joint ventures	1,704	-	-	-
	56,704	644,224	7,478,621	5,139,755
Total long-term loans to related parties	56,704	2,225,651	7,478,621	12,328,932

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

Consolidated financial statements

Currency	2023			2022			Repayment term
	Currency in promissory note (Million)	Million Bath	Average interest rate per annum	Currency in promissory note (Million)	Million Bath	Average interest rate per annum	
CNY	2.00	9.61	4.35%	123.70	614.34	4.35%	Repayment at the end of contract 23 February 2024
USD	-	-	-	37.15	1,283.99	7.52%	Repayment at the end of contract on 10 October 2023
JPY	-	-	-	7.04	1.83	10.00%	Repayment at the end of contract on 26 April 2023
Total		9.61			1,900.16		

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Opening balance	1,900,163	2,363,615	-	-
Cash flows:				
Additions	-	1,835	239,930	-
Repayments	(1,912,148)	(468,974)	(250,641)	-
Other non-cash movements:				
Transfer to long-term loans to a related party	(1,834)	-	-	-
Gains on exchange rate	59,410	115,154	10,711	-
Translation differences	(35,977)	(111,467)	-	-
Closing balance	9,614	1,900,163	-	-

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

Consolidated financial statements

Currency	2023			2022			Repayment term
	Currency in promissory note (Million)	Million Bath	Average interest rate per annum	Currency in promissory note (Million)	Million Bath	Average interest rate per annum	
Baht	55.00	55.00	7.00%	1,741.43	1,741.43	5.50%	Repayment at the end of contract 28 November 2028 to 19 December 2028
CNY	-	-	-	97.50	484.22	5.50%	Repayment at the end of contract 31 October 2024*
JPY	7.04	1.70	10.00%	-	-	-	Repayment at the end of contract 30 April 2025
Total		56.70			2,225.65		

*During 2023, the Group received repayment of long-term loan to a related party prior to the end of contract.

Separate financial statements

Currency	2023			2022			Repayment term
	Currency in promissory note (Million)	Million Bath	Average interest rate per annum	Currency in promissory note (Million)	Million Bath	Average interest rate per annum	
Baht	55.00	55.00	7.00%	1,741.43	1,741.43	5.50%	Repayment at the end of contract 28 November 2028 to 19 December 2028
US Dollar	216.92	7,423.62	7.25%	292.32	10,103.28	5.75%	Repayment at the end of contract 20 March 2025 to 17 October 2026
CNY	-	-	-	97.50	484.22	5.50%	Repayment at the end of contract 31 October 2024*
Total		7,478.62			12,328.93		

* During 2023, the Group received repayment of long-term loan to a related party prior to the end of contract.

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 2023 and 2022, 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	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Opening balance	2,225,651	5,820,361	12,328,932	15,589,253
Cash flows:				
Additions	55,000	-	165,009	18,666
Repayments	(2,218,674)	(3,564,398)	(5,010,253)	(3,630,535)
Other non-cash movements:				
Transfer from short-term loans to a related party	1,834	-	-	-
Gains (losses) on exchange rate	(7,049)	(27,719)	(5,067)	351,548
Translation differences	(58)	(2,593)	-	-
Closing balance	56,704	2,225,651	7,478,621	12,328,932

27.4 Advances from and amounts due to related parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
As at 31 December				
Advances from				
- The Parent	28,098	27,930	23,760	-
- Associate	6,016	87	6,016	87
- Joint venture	72	-	72	-
Total advances from related parties	34,186	28,017	29,848	87
Accrued management fee to				
- Associate	398	398	398	398
- Related party	14,846	214	-	-
Total advances from related parties	15,244	612	398	398

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Accrued interest expense				
- Subsidiary	-	-	632	-
- Related party	65,057	85,175	-	-
Total accrued interest expense due to a related party	65,057	85,175	632	-
Amounts due to related parties	329,418	565,956	-	-
Total advances from and amounts due to related parties	443,905	679,760	30,878	485
Current-portion of long-term loans from a related party	-	4,385,969	-	-
Long-term loans from				
- Subsidiary	-	-	65,000	-
- Related party	3,593,447	-	-	-
	3,593,447	-	65,000	-
Total long-term loans from related parties	3,593,447	4,385,969	65,000	-

Movements of short-term loans from a related party for year ended 31 December are as follows:

	Separate financial statements	
	2023 Baht'000	2022 Baht'000
Opening balance	-	-
Cash flows:		
Additions	130,000	-
Other non-cash movement:		
Offset with decrease of investment in a subsidiary (Note 15)	(130,000)	-
Closing balance	-	-

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

Consolidated financial statements

Currency	2023			2022			Repayment term
	Currency in promissory note (Million)	Million Bath	Average interest rate per annum	Currency in promissory note (Million)	Million Bath	Average interest rate per annum	
US Dollar	105.00	3,593.45	10.68%	126.90	4,385.97	10.18%	Repayment at the end of contract 1 November 2026
Total		3,593.45			4,385.97		

Separate financial statements

Currency	2023			2022			Repayment term
	Currency in promissory note (Million)	Million Bath	Average interest rate per annum	Currency in promissory note (Million)	Million Bath	Average interest rate per annum	
Baht	65.00	65.00	7.00%	-	-	-	Repayment at the end of contract 7 November 2028
Total		65.00			-		

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Opening balance	4,385,969	4,712,206	-	-
Cash flows:				
Additions	275,826	-	65,000	-
Repayments	(1,051,496)	(494,365)	-	-
Other non-cash movements:				
Translation differences	(16,852)	168,128	-	-
Closing balance	3,593,447	4,385,969	65,000	-

27.5 Key management compensation

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Salary and other short-term benefits	65,336	85,602	65,336	85,602
Post-employment benefits	1,882	1,199	1,882	1,199
	67,218	86,801	67,218	86,801

In addition, the Group paid management fee to the Parent for the year ended 31 December 2023 of Baht 134.97 million (2022: Baht 132.60 million). Part of the fee is considered as performing key management activities of the Group.

28 Commitment and contingent liabilities

28.1 Letter of Guarantee

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

	Consolidated and separate financial statement	
	2023 Thousand (Original currency)	2022 Thousand (Original currency)
Letters of guarantee		
- US Dollar	-	613
- Thai Baht	411	411
Letters of credit		
- US Dollar	22,000	22,000
- Thai Baht	1,600,000	1,600,000

28.2 Capital commitment

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	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Property, plant and equipment	72,646	30,388	-	-



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