

TRIPLE

KEY TO SUSTAINABLE GROWTH



Annual Report 2023

(Form 56-1 One Report)

Banpu Power Public Company Limited


BANPU
POWER



TRIPLE KEY TO SUSTAINABLE GROWTH

Banpu Power Public Company Limited (BPP)

An international quality power generating company committed to providing sustainable energy under the concept of "Powering Energy Sustainability with Quality Megawatts"

BPP focuses on achieving continuous growth according to the "Triple E" approach and expansion of power generation capacity to 5,300 MW by 2025 to deliver favorable and stable returns and create value for all stakeholders.



TRIPLE E

Key to Sustainable Growth



Ecosystem

Generating quality megawatts through a balanced portfolio of thermal power and renewable power businesses aligning with the principle of energy sustainability¹ and the triangle principle of energy balance² by continuing to develop and expand the power business, leveraging BPP business ecosystem in eight Asia-Pacific countries.

Excellence

Managing costs amid a volatile global energy situation and maintaining stable production along with EAF (Equivalent Availability Factor) efficiency, while focusing on generating consistent cash flow and increasing profitability in growing markets with high electricity demand.

ESG

Operating business in accordance with the sustainability or ESG (Environmental, Social and Governance) principles and being a good corporate citizen in every country where we operate, while prioritizing improving the quality of life of people and communities.



As a result of these efforts, BPP was listed on the SET ESG Ratings 2023, achieving the AAA level, and granted Commended Sustainability Awards, Outstanding Company Performance Awards, and Outstanding CEO Awards at the SET Awards 2023 ceremony.



¹ The principle of energy sustainability (ARE) consists of the three aspects; 1. Affordable 2. Reliable 3. Eco-friendly

² The triangle principle of energy balance consists of 1. Economics 2. Environment 3. Security of Supply

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*In case this Annual Report (Form 56-1 One Report) refers to the information disclosed on the Company's website, the disclosed information shall be deemed a part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of the disclosed information and information disclosed in Form 56-1 One Report alike.

Financial Highlights

		For the year ended 31 December		
		2023	2022	2021
Financial Position				
Total Assets	(THB million)	98,903	77,665	74,867
Total Liabilities	(THB million)	44,226	24,873	25,287
Total Shareholders' Equity	(THB million)	54,677	52,792	49,579
Issued and Paid-up Share Capital	(THB million)	30,477	30,477	30,477
Operational Results				
Sale Revenues	(THB million)	30,443	24,501	6,784
Cost of Sales	(THB million)	(19,886)	(22,090)	(6,824)
Gross Profit	(THB million)	10,557	2,411	(40)
Selling and Administrative Expenses	(THB million)	(2,254)	(1,887)	(1,103)
Management Fee and Others	(THB million)	463	548	652
Interest Income	(THB million)	246	357	381
Net Gain (Loss) on Financial Instrument	(THB million)	(5,091)	(662)	241
Net Gain (Loss) on Exchange Rate	(THB million)	(36)	(27)	375
Interest Expenses	(THB million)	(2,047)	(891)	(246)
Other Financial Charges	(THB million)	(6)	(6)	(4)
Share of Profit from Joint Ventures	(THB million)	5,009	6,350	2,974
Income Taxes	(THB million)	(402)	(45)	(57)
Profit for the Year	(THB million)	6,438	6,150	3,174
Profit Attributable to Non-Controlling Interests	(THB million)	(1,119)	(411)	(47)
Profit Attributable to Owners of the Parent	(THB million)	5,319	5,739	3,127
EBITDA**	(THB million)	12,262	9,124	3,407
Financial Ratios				
Gross Profit Margin	(%)	35	10	(1)
Net Profits to Total Revenues	(%)	15	18	28
Returns on Assets	(%)	6	8	5
Returns on Equity	(%)	10	11	7
Interest Coverage Ratio	(Times)	2.88	1.90	(0.69)
Net Debt to Equity	(Times)	0.44	0.24	0.28
Data per Share				
Earnings per Share	(THB)	1.75	1.88	1.03
Book Value per Share	(THB)	17.94	17.32	16.27
Dividend per Share	(THB)	0.80*	0.70	0.65

* The Company announced a total dividend of THB 0.80 per share arising from its performance during the period from 1 January 2023 to 31 December 2023, of which THB 0.40 was paid on 25 September 2023. The remaining dividend of THB 0.40 per share for 2023 performance will be paid on 26 April 2024.

** EBITDA included realized gain / (loss) on changes in fair value of financial instruments.

Remark: Financial figures and financial ratios are based on the consolidated financial statement.



Total Assets
98,903 THB million

Sale Revenues
30,443 THB million

EBITDA**
12,262 THB million

Net Debt to Equity
0.44 Times



Total Shareholders' Equity
54,677 THB million

Share of Profit from Joint Ventures
5,009 THB million

Profit Attributable to Owners of the Company
5,319 THB million

Earnings per Share
1.75 THB

Operating Results

	For the year ending		
	2023	2022	2021
Sales volume			
Power sold (GWh)			
Zhengding power plant	279.28	285.08	312.68
Luannan power plant	484.38	463.54	537.65
Zouping power plant	226.28	340.80	328.73
Temple I and Temple II power plants ¹	5,415.74	3,810.30	417.23
Total power sold	6,405.69	4,899.71	1,596.30
Steam sold (Million tonne)			
Zhengding power plant	0.57	0.60	0.60
Luannan power plant	3.34	2.83	3.10
Zouping power plant	1.63	1.79	1.75
Total steam sold	5.54	5.22	5.45
Total revenue (THB million)			
Revenue from power sold			
Zhengding power plant	583.41	598.93	530.68
Luannan power plant	944.58	966.33	918.07
Zouping power plant	445.91	805.98	698.01
Temple I and Temple II power plants ¹	23,988.49	17,584.54	672.52
Total revenue from power sold	25,962.39	19,955.78	2,819.28
Revenue from steam sold			
Zhengding power plant	466.09	466.51	358.42
Luannan power plant	2,059.35	1,755.79	1,683.21
Zouping power plant	1,397.51	1,808.76	1,465.47
Total revenue from steam sold	3,922.96	4,031.06	3,507.09
Other income²	557.69	514.36	458.12
Total revenue	30,443.04	24,501.21	6,784.50

	For the year ending		
	2023	2022	2021
Equity income (THB million)			
BLCP power plant	1,057.44	579.58	214.90
HPC power plant	3,022.77	3,691.33	3,611.71
Shanxi Lu Guang power plant	121.91	(289.90)	(541.54)
Nakoso power plant	(150.25)	267.16	210.43
Renewable & Energy technology business under Banpu NEXT Co., Ltd. ³	957.42	2,101.55	(521.02)
Total equity income	5,009.29	6,349.72	2,974.48
Gross profit margin (%)			
Zhengding power plant	(3)	(19)	(8)
Luannan power plant	11	(6)	1
Zouping power plant	6	6	3
Temple I and Temple II power plants ¹	42	16	(6)
Total gross profit margin	35	10	(1)

Remark: ¹ The Company invested in Temple I power plant with 768-MW capacity on 1 November 2021 and invested in Temple II power plant with 755-MW capacity on 10 July 2023. Therefore, the operating results of Temple I and Temple II power plants represented performance as follows:

- The operating results for 2021 represent Temple I's performance from 1 November to 31 December 2021.
- The operating results for 2022 represent Temple I's performance from 1 January to 31 December 2022.
- The operating results for 2023 represent Temple I's performance from 1 January to 31 December 2023 and Temple II's performance from 10 July to 31 December 2023.

² Other income includes revenues from hot water and cold water.

³ The operating results of renewable and energy technology businesses operated by Banpu NEXT Co., Ltd.:

- In 2022, Banpu NEXT recorded an extraordinary item from a gain of THB 2,897 million on the divestment of Sunseap Group Pte. Ltd.
- In 2023, Banpu NEXT recorded an extraordinary item from a gain of THB 1,336 million on fair value remeasurement of investment in the battery business.



Board of Directors' Review

Dear Shareholders,

In 2023, the global community remained steadfast in its commitment to addressing climate change. At the 28th session of the Conference of the Parties (COP28) to the UN Framework Convention on Climate Change, participating governments pledged to accelerate efforts toward the phase-down of fossil fuels and called to triple the world's renewable energy capacity by 2030. 2023 was another year that Banpu Power Public Company Limited (BPP) steered toward becoming a leader in the power generation and distribution business in the Asia-Pacific with a balanced portfolio of thermal and renewable power businesses, aiming to achieve significant expansion of power generation capacity to 5,300 MW by 2025. BPP has been dedicated to sustainable business operations according to environmental, social, and governance (ESG) principles, upheld and practiced continuously throughout the organization to achieve tangible results in all dimensions. These principles are closely aligned with the six Sustainable Development Goals (SDGs) relevant to the business and underscore our commitment to delivering sustainable electricity while fostering smarter and more eco-friendly business growth through the Greener & Smarter strategy.

In generating "Quality Megawatts, BPP not only considers economic outcomes but also integrates social, environmental, and corporate governance dimensions to foster confidence, cooperation, and collaboration among all stakeholders while earning trust from shareholders and investors. Consequently, in 2023, BPP officially established the Environment, Social, and Governance (ESG) Committee to enhance the transparency and efficiency of sustainability governance. The ESG Committee comprises three independent directors who support the Board of Directors in overseeing ESG-related operations, such as occupational health and safety, climate change impacts, human rights, community engagement, social responsibility, etc. Moreover, the Committee is entrusted with reviewing the Company's ESG policy and strategy, monitoring and reviewing the management of key ESG risks, and strengthening business strategy for company sustainability, including monitoring and assessing ESG performance to meet the expectations of all stakeholders.

To drive and accelerate growth according to BPP's business strategy, the Board of Directors prioritizes efficiency enhancement and reliability of electricity delivery. Additionally, we aim to improve the flexibility of power plant operations to serve electricity demand in each location. The Board also encourages BPP to pursue investments in related businesses, leveraging our current power business to create added value, such as in energy trading and retail electricity, which will enable an opportunity to

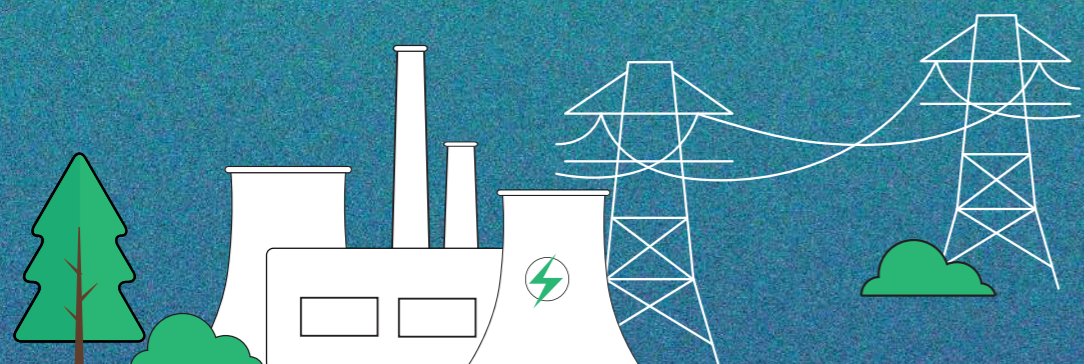
increase profitability. The Board of Directors closely monitors and supervises management performance to ensure the achievement of goals as planned. In 2023, we visited the operating units of Temple I and Temple II, which are two adjacent gas-fired power plants in Texas, United States, to gain insights into their operations. On this occasion, we provided recommendations for optimizing the management of the power plants to maximize benefits. Furthermore, we studied the merchant power market mechanism to advise management on the development and expansion of BPP's power business value chain in the U.S. and to prepare for potential new opportunities in the future.


Another critical factor contributing to BPP's target achievement is "Human Resources." The Board prioritizes human resources development planning for employees so they have the necessary and new skills in alignment with the future business landscape. We also emphasize leadership development and succession planning to ensure clarity and continuity of corporate management. Accordingly, the Board encourages the development of senior executives and employees to have the required knowledge and capabilities aligned with global trends, including the agility to respond effectively to changes. These efforts aim to ensure that BPP can efficiently generate and distribute electricity to meet the energy needs of all sectors while maintaining robustness in creating value and growth across the entire value chain of the power generation business in all of BPP's strategic countries.

As a result of our commitment to ESG principles in business operations, we were granted several honorable awards from reputable institutions. We received the Excellence CG Scoring according to the Corporate Governance Report of Thai Listed Companies 2023 conducted by the Thai Institute of Directors (IOD). Apart from attaining the highest rating of "AAA" in SET ESG Ratings by the Stock Exchange of Thailand, BPP also won three awards from the SET Awards 2023: 1) Commended Sustainability Award under the Sustainability Excellence category, 2) Outstanding Company Performance Award under the Business Excellence category, and 3) Outstanding CEO Award under the Business Excellence category. These awards and recognitions reaffirm our commitment to sustainability principles in business operations and generating consistent and steady returns to create sustainable value for shareholders and all stakeholders.

Achievements throughout 2023 reiterate BPP's position as one of the leading power generation and distribution companies in the Asia-Pacific region. All of this has been borne out of the collaboration of the Board of Directors, the management, and employees in all countries of operations. On behalf of the Board of Directors, the management, and the employees, we thank all stakeholders for their continued support and trust in BPP. The Board of Directors pledges to fulfill our duties with utmost dedication and capability to strengthen BPP's business operations and maintain sustainable growth. We are also committed to business integrity and best practices and continue to promote economic development in all countries where we operate in line with BPP's vision: To be recognized as a pioneer Asian power company with a strong reputation for sustainable development, friendly community relations, and respect for the natural environment.

“ Achievements throughout 2023 reiterate BPP's position as one of the leading power generation and distribution companies in the Asia-Pacific region. All of this has been borne out of the collaboration of the Board of Directors, the management, and employees in all countries of operations.”




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



Chief Executive Officer's Review

Dear Shareholders,

In 2023, our world was threatened by the El Niño phenomenon, which led to droughts in many countries and raised the average global temperature. This is a warning of the worsening impact of global warming. BPP is well aware of the challenges posed by climate change and recognizes its significance. We are committed to transitioning into a greener and smarter energy provider with an alignment to the Greener & Smarter strategy and responding to energy security.

BPP has accumulated growth through the power generation and distribution businesses under the concept of "Powering Energy Sustainability with Quality Megawatts." We aim to sustainably generate quality megawatts by expanding power generation capacity with a balanced portfolio from thermal and renewable power generation in the Banpu Ecosystem as well as creating growth across the entire value chain of the power business, covering upstream to downstream, in our strategic countries.

Over the past year, we conducted our business according to the "Triple E" approach to achieve the target capacity of 5,300 MW by 2025. The Triple E approach includes 1. Ecosystem: Generating quality megawatts through a balanced portfolio of thermal power businesses focusing on the utilization of High Efficiency, Low Emissions (HELE), renewable power business, and energy technology. This is achieved through the development and expansion of power business by leveraging BPP business ecosystems in eight strategic countries; 2. Excellence: Maintaining the operational excellence along with optimizing Equivalent Availability Factor (EAF) efficiency while focusing on

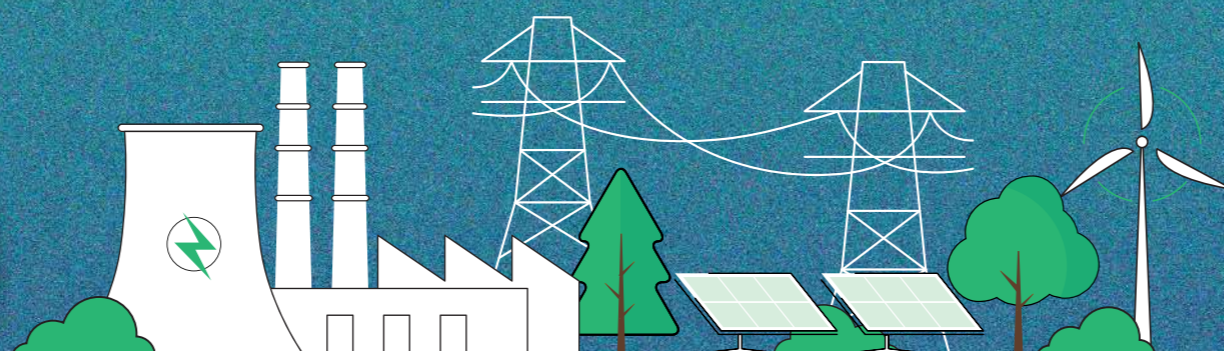
generating consistent cash flow and increasing profitability in emerging markets with high electricity demand; and 3. ESG: Aligning business operations with sustainability by incorporating Environmental, Social, and, Governance (ESG) principles and creating value for all group of stakeholders. Despite challenges such as the global economic downturn and fluctuating fuel prices, we have implemented measures to mitigate impacts from external factors. This includes adjusting the operation mode to maximize benefits and securing long-term power purchase agreements at favorable prices, resulting in a significant reduction of fuel costs. We also implemented our planned shutdown maintenance to improve efficiency and prepare power plants for long-term reliability. These efforts demonstrate our flexibility and adaptability in increasing the production of "Quality megawatts" in line with the principles of energy sustainability, which comprise ARE attributes: Affordability (Affordable power), Reliability (Reliable power delivery), and Eco-friendliness (Eco-friendly power generation).

In addition, BPP is committed to being a good corporate citizen in all countries of operation, upholding the principles of sustainable development as a guiding compass for every operating process. In 2023, we officially established the Environment, Social, and Governance (ESG) Committee to promote transparency and independence in sustainability governance. The Committee serves as a rudder, guiding BPP's direction, navigating us toward our goals, and steering us toward a future of sustainable energy.



Dr. Kirana Limpaphayom
Chief Executive Officer

“ In 2023, we officially established the Environment, Social, and Governance (ESG) Committee to promote transparency and independence in sustainability governance. The Committee serves as a rudder, guiding BPP's direction, navigating us toward our goals, and steering us toward a future of sustainable energy. ”

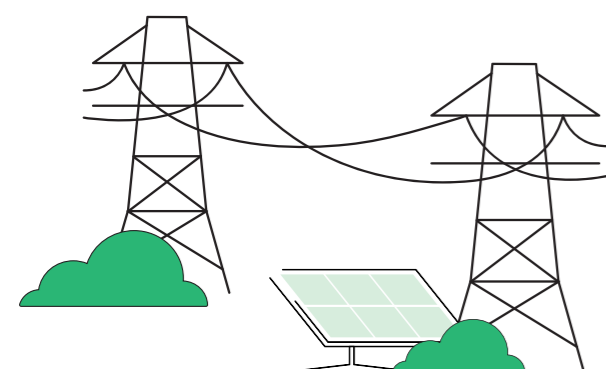


Summary of 2023 Operating Results

In 2023, BPP owned 41 power plants/projects, with a total equity-based commercially operational electricity and steam production capacity of 3,534 MW and an additional production capacity of 108 MW under development. BPP continued to prioritize reliable and sustainable electricity transmission by ensuring the availability of power generation systems across all power plants. We actively pursued innovation and energy technology, exemplified by our study of the feasibility of implementing an ammonia co-firing system at the BLCP power plant in Thailand. Furthermore, effective fuel cost management led to improved operating results at three combined heat and power plants and the Shanxi Lu Guang (SLG) power plant in China. In Q3/2023, BPP invested in the Temple II gas-fired power plant in Texas, United States, which is located adjacent to the Temple I gas-fired power plant acquired by BPP at the end of 2021. Since Temple II power plant is already commercially operational, it can generate immediate income and cash flow for the Company. Investments in these twin power plants enable economies of scale (EOS) and lowering unit costs. They also address the rising electricity demand in the area, which is driven by economic growth, urbanization, and population increase. BPP continues to leverage digital technology in managing its US electricity business across the entire value chain, from large-scale power plant generation to electricity sales in wholesale and retail markets. Moreover, BPP has invested in the Cotton Cove project in Banpu's Barnett Shale, a pioneering Carbon Capture, Utilization, and Storage (CCUS) project. This investment allows BPP to leverage its experience and utilize this technology in its power generation business in the future.

Apart from this, BPP has driven continuous growth in its renewable energy and energy technology businesses through investment in Banpu NEXT, contributing to steady growth in BPP's renewable power generation business in 2023. As for the solar rooftop project supported by the local government in Zhengding Province, China, BPP has been expanding its capacity, with a potential expansion of up to 167 MW. The Company is also developing a 58 MWh battery farm in Tono, Iwate prefecture, Japan. Currently, it is building the electricity system and installing equipment, scheduled for completion by 2025. This project is expected to create synergy with existing energy trading businesses in Japan in the future. Banpu NEXT also invested in Oyika, a Singaporean startup providing battery-swapping services for e-motorbikes. Additionally, it invested in the energy storage solutions business to facilitate the growth of the e-Mobility business in Southeast Asia through the acquisition of a 40% shareholding in SVOLT Energy Technology (Thailand) Co., Ltd. or SVOLT Thailand.

The Company achieved a net profit of THB 5,319 million in 2023. Excluding gains from the revaluation of investments and unrealized losses on financial derivatives, net profit increased by THB 2,039 million, representing a 74% increase from the net profit excluding gains on the sales of investments and unrealized gains 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. This increase was primarily due to the excellent performance of the gas-fired power plant business in the United States, the acquisition of Temple II, improved performance of the CHPs in China, continual profit generation from SLG, and higher profit sharing from BLCP, resulting from efficient operations and additional electricity sales outside of contracted availability hours (CAH).



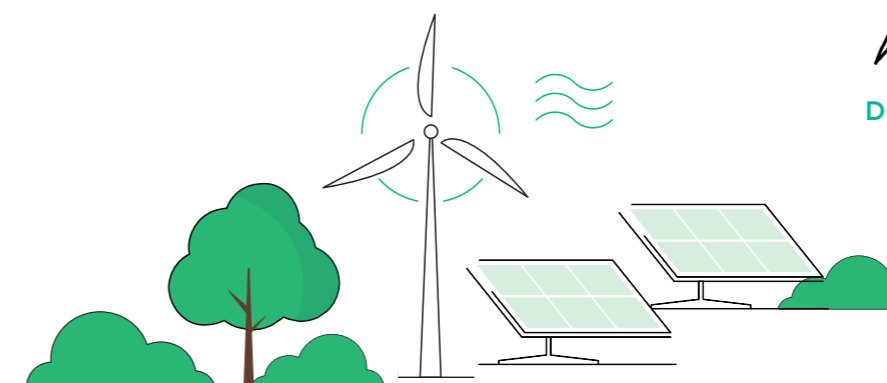
The Company reported consolidated revenue of THB 30,443 million, of which THB 23,988 million came from the gas-fired power plant in the U.S., representing an increase of 36% compared to the previous year. For the three CHPs in China, they contributed revenue of THB 6,455 million, a decrease of 7% compared to the previous year due to lower electricity sales. The Company reported a gross profit of THB 10,557 million, an increase of 338% from the previous year, and reported a gross profit margin of 35%, compared to 10% in the previous year. These improvements were driven by a higher gross profit margin of the gas-fired power plants in the U.S., led by surging electricity demand driven by heatwave crisis in Texas 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, primarily from the HPC power plant, which contributed THB 3,023 million and the BLCP power plant which reported a profit sharing of THB 1,057 million. The HPC and BLCP power plants had high Equivalent Availability Factor (EAF) at 85% and 88%, respectively, demonstrating their efficient operations. Additionally, the BLCP power plant operated for an additional 861 hours outside of contracted availability hours (CAH). The SLG power plant in China reported a profit sharing of THB 122 million, attributed to higher electricity sales and a coal supply contract at a favorable price. The Nakoso IGCC power plant reported a loss sharing of THB 150 million due to plant maintenance shutdowns aimed at improving efficiency and stability in the long run. There was a profit sharing from investments in renewable energy and energy technology businesses, totaling THB 957 million, which decreased by THB 1,145 million compared to the previous year, mainly due to no gain on sales of investment as in the previous year, despite the gain from the revaluation of investments in 2023.

Strategies and Future Directions

BPP remains committed to transitioning toward a greener and smarter power generation according to the "Triple E" approach by expanding growth based on a balanced portfolio of thermal power, renewable power, and energy technology businesses through investments in Banpu NEXT. We will strengthen our power generation business in response to future energy trends by leveraging our business ecosystems in eight strategic countries as well as synergies across Banpu Ecosystem to gain a competitive advantage and ensure adaptability to challenges amid the volatile global energy situation. BPP also seeks investment opportunities in Asia-Pacific countries with economic growth and high electricity demand while optimizing efficient operations and cost management. We will focus on maintaining power generation reliability and Equivalent Availability Factor (EAF) to generate consistent cash flow, create sustainable value and growth opportunities, and achieve business goals in accordance with ESG principles.

BPP will continue to pursue balanced business growth and uphold our commitment to being a good corporate citizen in all locations where we operate. However, we would not have made such great strides without your trust and support. Recognizing our mission and responsibility, we are dedicated to continuously developing our power generation and distribution businesses while also driving the growth of the energy technology business in our current host countries and those with high-growth potential to deliver sustainable returns for all our stakeholders.




Dr. Kirana Limpaphayom
Chief Executive Officer

Business Operation and Performance

Part

1



Group Structure and Business Operations

Policy and Business Overview

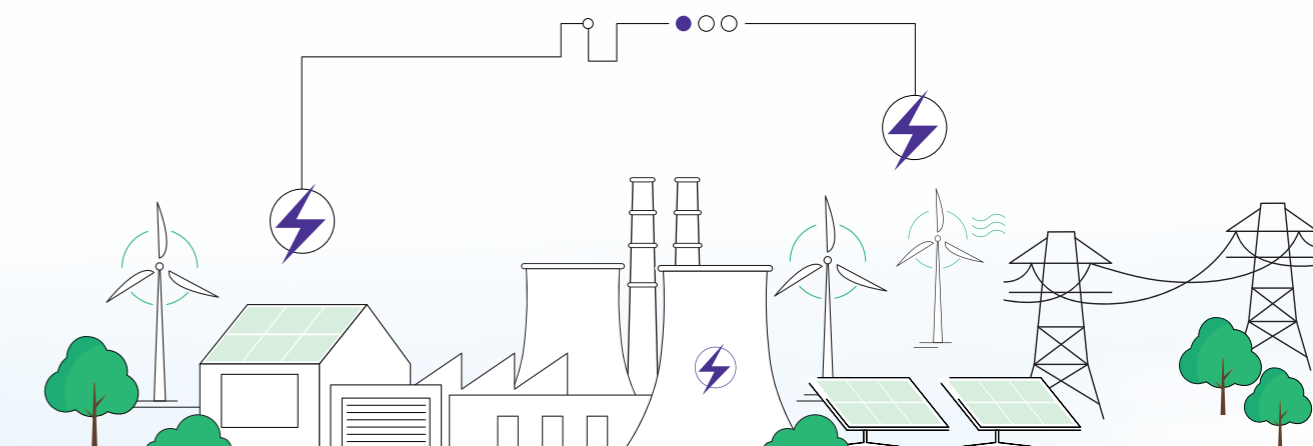
Banpu Power Public Company Limited or BPP, a leading power-generating company for a sustainable world with a balanced portfolio from both thermal power businesses and renewable power businesses across the Asia-Pacific region, was established in 1996 as a subsidiary of Banpu Public Company Limited and was listed on the Stock Exchange of Thailand (SET) in 2016. Over the past 27 years, BPP has been driving business growth through the expansion of power generation capacity according to the Greener & Smarter strategy by capitalizing on expertise in the power generation business and leveraging the synergies across Banpu Group. The Company continues to expand its knowledge base in the energy businesses, seek new investment opportunities, and add more value to the power generation businesses. It has developed and sought innovations to achieve power generation efficiency, with the deployment of High Efficiency, Low Emissions (HELE) technologies that are safe and environmentally sound to sustainably be a leader in power generation and distribution in the region.

BPP has aimed to achieve the target of 5,300 MWe capacity by 2025. The Company has the policy to generate growth in its power generation and distribution businesses in response to the energy demand of each host country by leveraging Banpu's business ecosystem in the countries where Banpu operates. Meanwhile, BPP also seeks investment opportunities in countries with developing economies and substantial energy demands. It focuses on investing in operating assets which can yield immediate cashflow while driving the growth in renewable energy and energy technology businesses

through investment in Banpu NEXT. As of 31 December 2023, BPP owns a total of 41 power plants/projects. The Company's total equity-based power generation capacity by power plants that have achieved commercial operation date (COD) amounted to 3,534 MWe, with an additional unrealized capacity of 108 MW from projects under development. In 2023, BPP acquired the Temple II gas-fired power plant located in Texas, the U.S., with an equity-based capacity of 378 MW, synergizing and co-creating value together with Temple I gas-fired power plant, which the Company acquired in 2021. This represents a significant step in BPP's pursuit of its power capacity expansion in strategic countries. In addition, BPP was also selected by the local government to develop a solar rooftop project in Zhengding County, China with a potential capacity of 167 MW.

BPP is ready to drive growth opportunities across all business operations through the "Triple E" approach, which encompasses: 1. Ecosystem - Generating quality megawatts with a balanced business portfolio covering thermal power business, renewable power business, and energy technology business through business development and expansion across the power business value chain in BPP's eight strategic countries. 2. Excellence - Maintaining stability and efficiency in power generation and distribution by focusing on generating stable cash flow and capitalizing on profit opportunities in emerging markets with high electricity demand. 3. ESG - Continuing to develop businesses that create sustainable value for all stakeholders in accordance with Environmental, Social, and Governance (ESG) principles to maintain a balance within three dimensions of business growth, socio-economic development, and care for the community and the environment. Ultimately, BPP also acts as a good corporate citizen in every country where it operates.

Vision and Mission



Vision

"To be recognized as a pioneer Asian power company with a strong reputation for sustainable development, friendly community relations, and respect for the natural environment"

Mission

To develop, own, and operate both thermal and renewable power businesses using the most efficient technologies available for sustainable growth in pursuit of a position of leadership in Asia

To conduct all business in an ethically, socially, and environmentally responsible manner

To create sustainable value for shareholders, customers, business partners, employees, and communities while being a good corporate citizen in all countries of operations



Summary of Major Changes and Developments in the Past Year

January

12 January 2023

The Company signed a memorandum of understanding (MOU) with Electricity Generating Public Company Limited (EGCO Group), BLC Power Limited, JERA Co., Inc., Mitsubishi Corporation and Mitsubishi Heavy Industries, Ltd., to assess the feasibility of ammonia co-fired power generation at the BLC power plant to help reduce the carbon dioxide emission. This collaborative effort aligns with the Company's direction in its power generation and distribution which prioritizes the reduction of environmental impacts and contribution to the energy security.

In addition, the BLC power plant also signed a MOU with Mitsubishi Corporation and Chiyoda Corporation to assess the validity of Carbon Capture Utilization and Storage (CCUS) for both operating units.

February

22 February 2023

The Board of Directors approved the Company's dividend payment at the rate of THB 0.70 per share for the 2022 operating results for the period 1 January - 31 December 2022. Previously, an interim dividend was paid out to shareholders at a rate of THB 0.40 per share on 26 September 2022. The remaining dividend for the 2022 operating profits was to be paid out to the shareholders at a rate of THB 0.30 per share. The dividend payment was appropriated from the corporate income tax-exempted profit, on which shareholders are not entitled to tax credits, and paid out on 26 April 2023.

23 February 2023

BPIN Investment Co., Ltd. (BPINI), a subsidiary of Banpu NEXT Co., Ltd. (Banpu NEXT), has increased its shareholding in Durapower Holdings Pte. Ltd. from 47.68% to 65.1%, with the transaction value of USD 70 million. This move aims to scale up Energy Storage System business and enhance the business's presence, accelerating growth plans.

March

13 March 2023

BPINI made an investment by 4.55% in Green Li-on Pte. Ltd., a Singapore-based provider of lithium-ion battery recycling technology.

31 March 2023

The Company established the Environmental, Social and Governance (ESG) Committee to supervise sustainability governance and collaborate with the management team to generate returns and value for all stakeholders. This follows the Company's Greener & Smarter strategy and its commitment to foster energy sustainability with quality megawatts, which is the growth direction in accordance with the global sustainability trends.

April

18 April 2023

BPINI made an initial investment of 14.2% in the shares of Oyika Pte. Ltd. (Oyika), with a transaction value of USD 8.75 million. On 15 November 2023, BPIN increased its shareholding in Oyika to 15.91%. Oyika is a Singapore-based company specializing in battery swapping solutions for electric motorcycles and has established a robust network of battery swapping stations in Southeast Asian countries.

28 April 2023

Banpu Japan K.K (BJP), a subsidiary of Banpu NEXT, has made an investment in the Iwate Tono project, a utility-scale battery farm project in Japan with a capacity of 58 megawatt-hours, spanning approximately 3,000 square meters. This project is scheduled for completion by 2025, enabling the Company to venture into the energy trading business as part of its future expansion plans. Importantly, the project has the strong support from the Japanese government, aligning with its effort to promote clean energy use while achieving their carbon neutrality goals.

June

29 June 2023

Banpu NEXT has increased its shareholding in Evolt Technology Co., Ltd., the expert in charging station platform, from 20% to 23.81%.

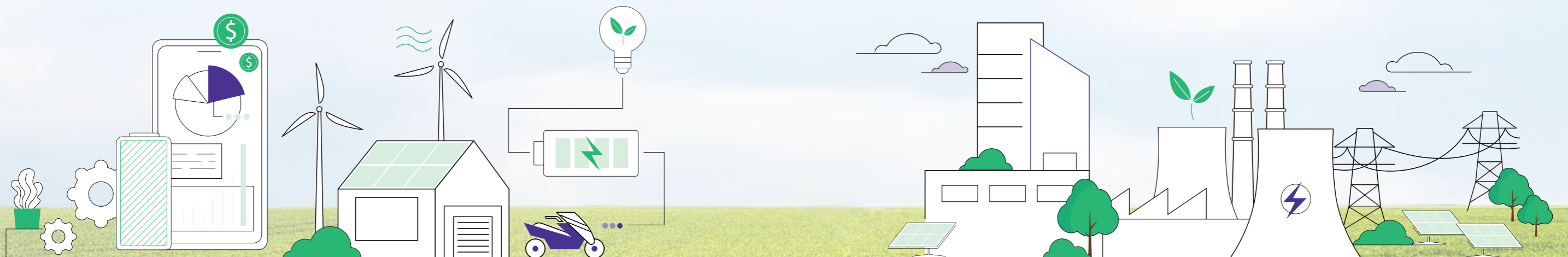
30 June 2023

Mr. Teerapat Wongraveekul was appointed as Chief Financial Officer of the Company.

July

10 July 2023

Temple Generation Intermediate Holdings II, LLC, a subsidiary of the Company, entered into a Purchase and Sale Agreement to acquire 100% interest in Temple Generation II, LLC (previously named CXA Temple 2, LLC), which owns the 755 MW Temple II gas-fired power plant (Temple II). Temple II commenced operation in August 2015 and located in Texas, the U.S., with Combined Cycle Gas Turbine (CCGT) technology which renowned for its modernity and efficiency. In addition, advanced technology is used to control emissions. Therefore, it is one of the environmentally friendly gas-fired power plants in the U.S.. The total investment amounts to USD 460 million, equivalent to THB 16,060 million (The investment based on BPP's shareholding amounts to USD 230 million or equivalent to THB 8,030 million).





August

25 August 2023

The Board of Directors Meeting approved the interim dividend payment from accumulated profits and operating results for the six months ending 30 June 2023 at a rate of THB 0.40 per share for 3,047,731,700 shares, totaling THB 1,219.09 million. The interim dividend was paid on 25 September 2023.

Banpu Power US Corporation (BPPUS), a subsidiary of the Company, entered into a joint venture in BKV-BPP Cotton Cove LLC (Cotton Cove LLC), holding a 49% interest in order to operate a carbon capture, utilization and storage (CCUS) project under the project name "Cotton Cove" at the Barnett Shale natural gas (Barnett) field in Texas, the U.S..

September

25 September 2023

BNSP Smart Tech Co., Ltd., a joint venture between Banpu NEXT and SP Group, has won an innovative district cooling system project for Zone C of the Government Complex Commemorating His Majesty the King's 80th Birthday Anniversary. When completed in 2024, the district cooling system will operate a total cooling capacity of up to 14,000 Refrigeration Tons (RT), providing sustainable cooling for total gross floor area of 660,000 square meters. This project aims to save the energy of the complex and includes the installation plan of an EV charging station at the facility.

October

11 October 2023

Banpu NEXT has entered into a Share Subscription Agreement ("SSA") for the investment of 40% shares of SVOLT Energy Technology (Thailand) Co., Ltd., a manufacturer and distributor of lithium-ion batteries for electric vehicles, with the investment amount of THB 750 million. The transaction was successfully completed on 30 October 2023.

27 October 2023

Banpu NEXT has increased its shareholding in Beyond Green Co., Ltd., an associated company, from 30% to 39.18%.

December

22 December 2023

TRIS Rating Co., Ltd. affirmed the company rating of Banpu Power Public Company Limited (BPP) at an "A+" with a "stable" outlook, and it has announced the rating of unsecured debentures at an "A" with a "stable" outlook. The ratings reflects the predictable cash flow from the Company's diversified power portfolio, the quality of power assets, and the proven record of the operating performance of power plants.

January | 2024

1 January 2024

Mr. Smittipon Srethapramote was appointed as Chief Executive Officer of Banpu NEXT Co., Ltd.

February | 2024

21 February 2024

The Board of Directors Meeting approved the Company's dividend payment at a rate of THB 0.80 per share for the 2023 operating results for the period 1 January to 31 December 2023. An interim dividend was paid to shareholders at a rate of THB 0.40 per share on 25 September 2023. The remaining dividend for the operating profits was proposed to be paid out to the shareholders at a rate of THB 0.40 per share. The dividend payment was appropriated from the corporate income tax-exempted profit, on which shareholders are not entitled to tax credits. The dividend is scheduled to be paid on 26 April 2024.

Name, Headquarters Location, Type of Business, Registration Number, and Number of Shares

Name (Thai)	: บริษัท บ้านปู เพาเวอร์ จำกัด (มหาชน)
Name (English)	: Banpu Power Public Company Limited
Stock Symbol	: BPP
Major Business	: A holding company running a major business in power generation and distribution and other related businesses.
Registration Number	: 0107558000385
Authorized Capital	: THB 31,012,020,000.00
Paid-up Capital	: THB 30,477,317,000.00
No. of Shares	: 3,047,731,700 shares
Par Value	: THB 10.00
Headquarters Location	: 26 th Floor, Thanapoom Tower, 1550 New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400
Telephone	: +66 2 007 6000
Website	: www.banpupower.com
Company Secretary	: Tel. : +66 2 007 6048 Email : bpp_comsec@banpupower.co.th
Investor Relations	: Tel. : +66 2 007 6028 Email : investor_relations@banpupower.co.th

Revenue Structure

For the previous three years ended 31 December

Banpu Power Public Company Limited and Its Subsidiaries

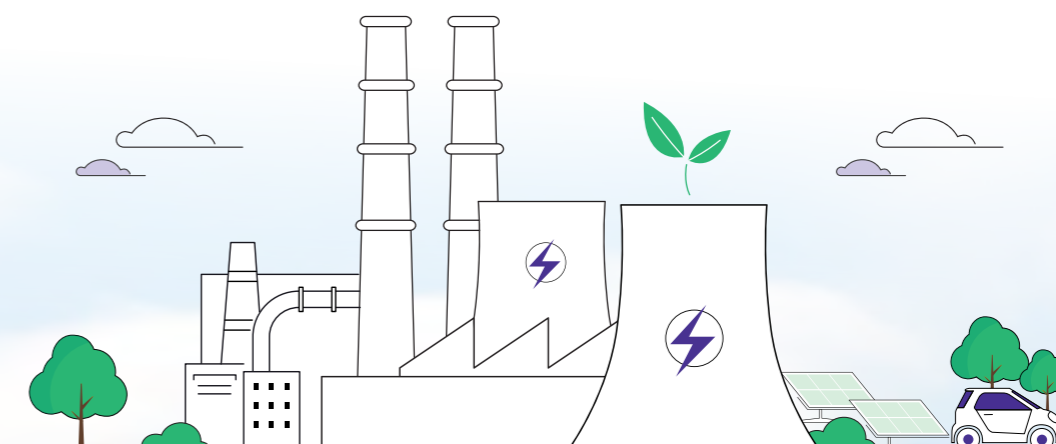
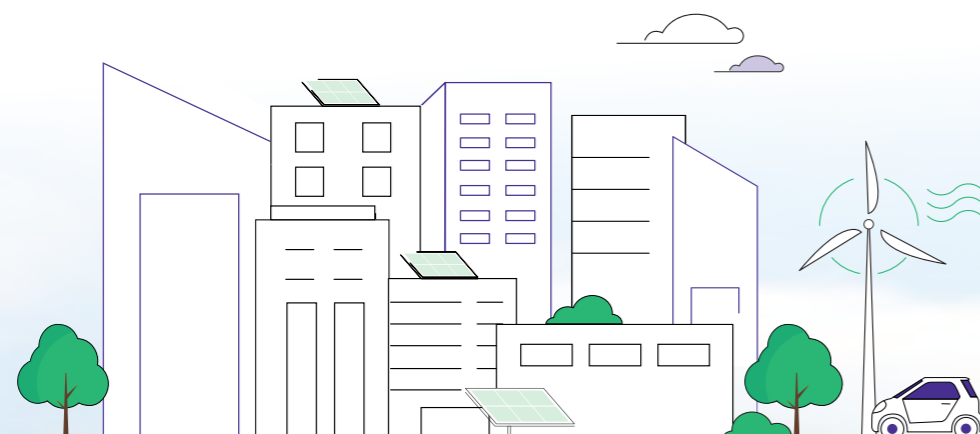
Products/Services	Conducted by	% of Share-holding	2023		2022		2021	
			Revenue (THB Million)	%	Revenue (THB Million)	%	Revenue (THB Million)	%
Sales revenue								
1. Power	BIC	100.00	1,973.90	6.48	2,371.24	9.68	2,146.76	31.64
	BKV-BPP ¹	50.00	23,988.49	78.80	17,584.54	71.77	672.52	9.91
2. Steam	BIC	100.00	3,922.96	12.89	4,031.06	16.45	3,507.09	51.69
3. Other revenues ²	BIC	100.00	557.69	1.83	514.36	2.10	458.12	6.75
Total sales revenue			30,443.04	100.00	24,501.21	100.00	6,784.50	100.00
Share of profit (loss) of an associate and joint ventures (Equity Method) ³			5,009.29		6,349.72		2,974.48	
Total revenues and share of profit from associated companies			35,452.33		30,850.93		9,758.98	

Remark: ¹ BKV-BPP is an associated company of BPP, it is a joint-venture between BPPUS (BPP's 100% subsidiary) and BKV (Banpu's 96.38% subsidiary), which equally held 50% shareholding. BKV-BPP invested in Temple I Power Plant with 768-MW capacity on 1 November 2021 and invested in Temple II Power Plant with 755-MW capacity on 10 July 2023. Therefore, the performance of the power plants is presented as follows:

- Year 2021 comprises the performance of Temple I Power Plant for the period of 1 November - 31 December 2021.
- Year 2022 comprises the performance of Temple I Power Plant for the period of 1 January - 31 December 2022.
- Year 2023 comprises the performance of Temple I Power Plant for the period of 1 January - 31 December 2023 and Temple II Power Plant for the period of 10 July - 31 December 2023.

² Other revenues primarily comprise revenue from hot water and cold water as well as subsidies from the Chinese government for compliance with environmental standards.

³ The Company does not recognize revenues from the power plants in which its shareholding is less than or equal to 50% in its consolidated revenue, but will report as Share of profit (loss) of an associate and joint ventures (Equity Method), namely BLCP Power Plant, HPC Power Plant, Shanxi Lu Guang Power Plant, Nakoso IGCC, and Banpu NEXT Co., Ltd.



Operation Map and Equity-based Power Capacity

Thailand

1 Thermal Power Plant

- BLCP 717 MW

Solar Rooftop Project: 49 MW

Lao PDR

1 Thermal Power Plant

- HPC 751 MW

China

3 Combined Heat and Power (CHP) Plants

- Luannan 246 MW
- Zhengding 139 MW
- Zouping 163 MW

7 Solar Power Plants

- Huineng 11 MW
- Jinshan 14 MW
- Haoyuan 10 MW
- Hui'en 10 MW
- Deyuan 26 MW
- Xingyu 5 MW
- Jixin 13 MW

1 Thermal Power Plant

- Shanxi Lu Guang 396 MW

Solar Rooftop Project: 66 MW

Operating Projects
Projects under development

Japan

1 IGCC Power Plant

- Nakoso 73 MW

19 Solar Power Plants

- Olympia - Hitachi Omiya No.1 0.4 MW
- Olympia - Hitachi Omiya No.2 0.4 MW
- Olympia - Ozenosato Katashina 0.4 MW
- Olympia - Sakura No.1 0.4 MW
- Olympia - Sakura No.2 0.4 MW
- Hino 2 MW
- Awaji 4 MW
- Mukawa 8 MW
- Nari Aizu 10 MW
- Kurokawa 9 MW
- Tenzan 1 MW
- Muroran 1 1 MW
- Muroran 2 1 MW
- Takeo 2 1 MW
- Yamagata Kawanishi 10 MW
- Yabuki 4 MW
- Kesenuma 10 MW
- Nihonmatsu 6 MW
- Shirakawa 5 MW

Solar Rooftop Project: 1 MW

Vietnam

2 Wind Power Plants

- El Wind Mui Dinh 19 MW
- Vinh Chau - Phase 1 15 MW
- Vinh Chau - Phase 2 and 3 25 MW

1 Solar Power Plant

- Nhon Hai 18 MW

Solar Rooftop Project: 20 MW

Indonesia

Solar Rooftop Project: 3 MW

Australia

2 Solar Power Plants

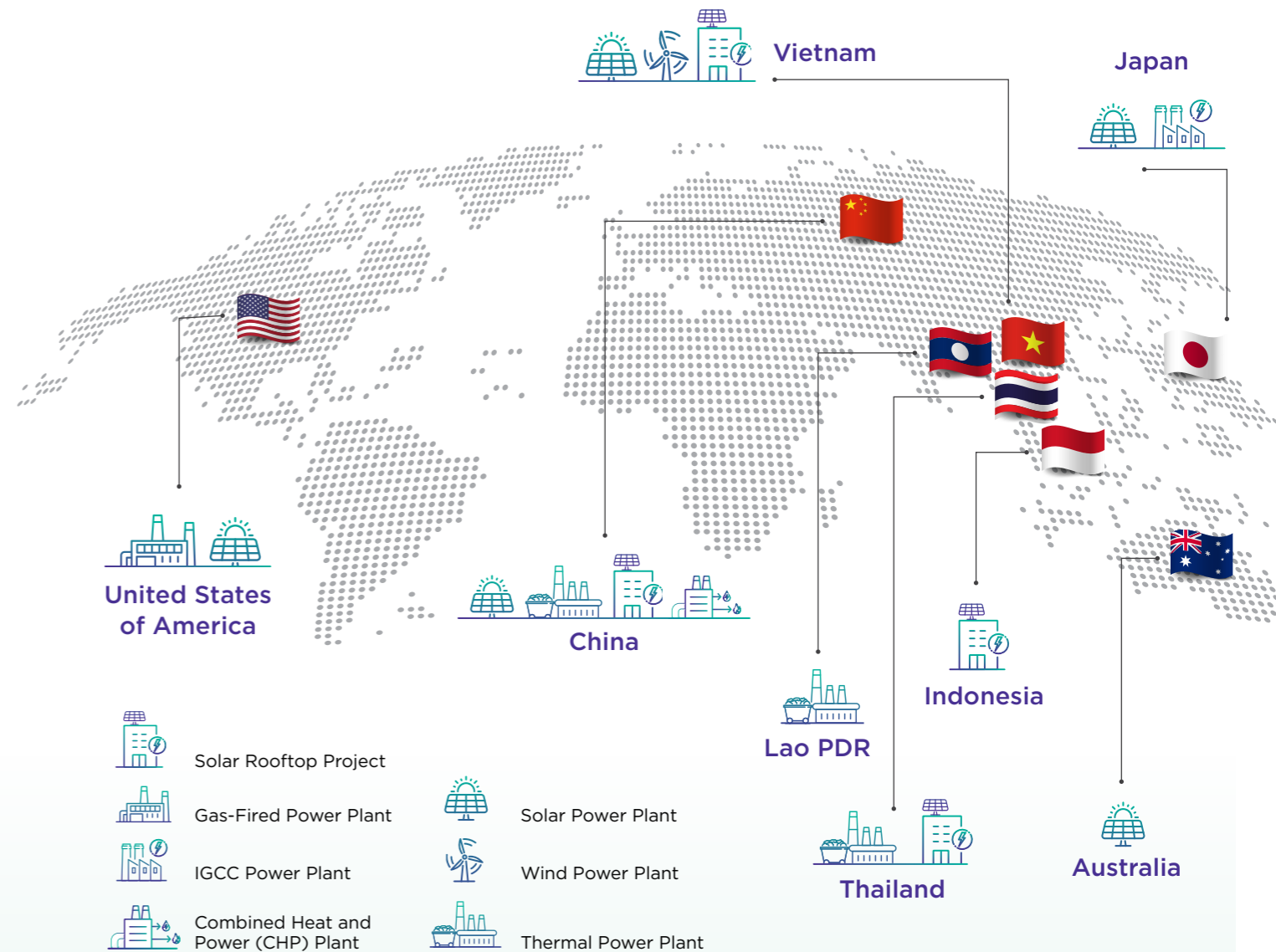
- Beryl 11 MW
- Manildra 6 MW

United States of America

2 Gas-Fired Power Plants

- Temple I 384 MW
- Temple II 378 MW

Solar Power Project: 1 MW



Information of Business Group

Banpu Power Public Company Limited (BPP), its subsidiaries, and its joint ventures currently operate power generation and distribution businesses, covering thermal power plants and renewable power plants, as well as energy technology businesses, as detailed below.

1. Thermal Power Plants

BPP has invested in coal-fired and gas-fired power plants which deploy the innovative high efficiency, low emissions (HELE) technology to enhance the quality and reliability of power generation. BPP currently operates nine thermal power plants in the Asia-Pacific region and the United States.

1.1) Banpu Power Investment Co., Ltd. (BPIC)

BPIC invested in three Combined Heat and Power (CHP) Plants in the northern region of China with a total installed capacity of 618 MWe, consisting of 348 MW of power and 1,508 TPH of steam. This is equivalent to 548 MWe equity-based capacity. The details are as follows:



Luannan Combined Heat and Power Plant

Location

Luannan County, Tangshan City, Hebei Province, China

Shareholding Percentage

Banpu Power Investment Co., Ltd. 100%

Type and Technology

A subcritical coal-fired CHP plant which generates both power and steam

Generation Capacity

150 MW of power and 538 TPH of steam, or a total installed capacity of 246 MWe

Commercial Operation Date

Phase 1: June 2001
Phase 2: November 2018
Phase 3: December 2019

Power and Steam Purchasers

Generate and supply power to China's power grid via wholesale power markets and/or Hebei Electric Power Corporation's power grid and generate and sell steam to Luannan County's industrial and household sectors



Zhengding Combined Heat and Power Plant

Location

Zhengding County, Shijiazhuang City, Hebei Province, China

Shareholding Percentage

Banpu Power Investment Co., Ltd. 100%

Type and Technology

A subcritical coal-fired CHP plant which generates both power and steam

Generation Capacity

73 MW of power and 370 TPH of steam, or a total installed capacity of 139 MWe

Commercial Operation Date

Phase 1: October 2000
Phase 2: November 2005
Phase 3: January 2015

Power and Steam Purchasers

Generate and supply power to China's power grid via wholesale power markets and/or to North China Grid Co., Ltd., and generate and sell steam to Zhengding County's industrial and household sectors



Zouping Combined Heat and Power Plant

Location

Zouping County, Binzhou City, Shandong Province, China

Shareholding Percentage

Banpu Power Investment Co., Ltd. 70%
Xiwang Group Co., Ltd. 30%

Type and Technology

A subcritical coal-fired CHP plant which generates both power and steam

Generation Capacity

125 MW of power and 600 TPH of steam, or a total installed capacity of 233 MWe (163 MWe equity-based capacity)

Commercial Operation Date

Phase 1: June 2001
Phase 2: October 2006
Phase 3: December 2007
Phase 4: May 2017

Power and Steam Purchasers

Generate and supply power and steam to Xiwang Group Co., Ltd.'s industrial estate

1.2) BLCP Power Limited

BLCP Power Limited is an independent power producer (IPP) that operates the BLCP Power Plant, a thermal power plant that uses high-quality bituminous coal as fuel. The BLCP Power Plant has been commercially operating for 17 years.



BLCP Power Plat

Location

Map Ta Phut Industrial Estate, Rayong Province, Thailand

Shareholding Percentage

Banpu Coal Power Limited 50%
Electricity Generation Public Company Limited 50%

Type and Technology

A subcritical coal-fired powerplant using bituminous coal as fuel

Generation Capacity

1,434 MW (717 MW equity-based capacity) from two production units of 717 MW each

Commercial Operation Date

Unit 1: October 2006
Unit 2: February 2007

Power and Steam Purchasers

Having entered into a long-term power purchase agreement with the Electricity Generation Authority of Thailand for a period of 25 years

1.3) Hongsa Power Company Limited

BPP and a subsidiary of RATCH Group Public Company Limited, and Lao Holding State Enterprise, which is the government enterprise of Lao PDR, formed joint ventures: Hongsa Power Company Limited to develop, construct, and operate the HPC Power Plant (HPC) and Phu Fai Mining Company Limited to operate a lignite coal mine that holds a lignite mining concession, to supply lignite as fuel for HPC Power Plant.



HPC Power Plant

Location

Hongsa City, Xayaburi Province, Lao PDR

Shareholding Percentage

Banpu Power Public Company Limited 40%
RATCH Group Public Company Limited (RATCH) 40%
Lao Holding State Enterprise 20%

Type and Technology

A subcritical mine-mouth power plant fueled by lignite coal

Generation Capacity

1,878 MW (751 MW equity-based capacity) from 3 production units of 626 MW each

Commercial Operation Date

Unit 1: June 2015
Unit 2: November 2015
Unit 3: March 2016

Power and Steam Purchasers

Having entered into a long-term power purchase agreement with the Electricity Generation Authority of Thailand and Électricité du Laos for a period of 25 years

1.4) Shanxi Lu Guang Power Co., Ltd.

Shanxi Lu Guang Power Plant is a thermal power plant deploying advanced clean coal ultra-supercritical (USC) technology, which is highly efficient and eco-friendly.



Shanxi Lu Guang Power Plant

Location

Changzhi City, Shanxi Province, China

Shareholding Percentage

Banpu Power Investment Co., Ltd. 30%
Gemeng International Energy Co., Ltd. 35%
Anhui Province Wenergy Co., Ltd. 35%

Type and Technology

A coal-fired power plant that deploys advanced clean coal ultra-supercritical technology

Generation Capacity

1,320 MW (396 MW equity-based capacity) from two production units of 660 MW each

Commercial Operation Date

Unit 1: June 2021
Unit 2: October 2021

Power and Steam Purchasers

Generate and supply power to Shanxi Provincial Grid via wholesale power market, and generate and sell steam to industrial factories

1.5) Nakoso IGCC Management Co., Ltd.

Nakoso IGCC Power Plant deploys integrated gasification combined cycle (IGCC) technology for power generation. Mitsubishi Corporation Power Ltd. (Japan), one of the five investors in the power plant, is the developer of the technology resulting from over 30 years of research and development. Nakoso is a large-scale IGCC power plant deploying high efficiency, low emissions (HELE) technology.



Nakoso IGCC Power Plant

Location

Fukushima Prefecture, Japan

Shareholding percentage

BPIC holds 33.5% shares in Nakoso IGCC Management Co., Ltd (NIMCO), and NIMCO holds 40% shares in the Nakoso IGCC Power Plant. BPP accordingly holds 13.4% shares in the power plant.

Type and Technology

A gas-fired power plant deploying an integrated gasification combined cycle (IGCC) technology

Generation Capacity

543 MW (73 MW equity-based capacity)

Commercial Operation Date

April 2021

Power and Steam Purchasers

Tokyo Electric Power Company Holdings

1.6) BKV-BPP Power, LLC (BKV-BPP)

Banpu Power US Corporation (BPPUS), a BPP's wholly owned subsidiary, and BKV Corporation (BKV), a 96.4% owned subsidiary of Banpu Public Company Limited, jointly established BKV-BPP, in which BPPUS and BKV equally hold 50% ownership. BKV-BPP hold 100% shares in Temple Generation Intermediate Holdings II, LLC, which wholly owns Temple I CCGT Power Plant and Temple II CCGT Power Plant. In addition, BKV-BPP founded BKV-BPP Retail LLC to operate an electricity retail business in Texas, one of the U.S. states with a fast-growing economy and population. Both power plants deploy combined cycle gas turbines (CCGT) technology – an advanced high efficiency, low emissions (HELE) technology. Their flexibility in priority dispatch according to Merit Order to serve the dynamic demand pattern in the merchant power market enables the power plant to compete in the Electric Reliability Council of Texas (ERCOT) market.



Temple I CCGT Power Plant

Location

Texas, the U.S.

Shareholding Percentage

Banpu Power US Corporation 50%
BKV Corporation 50%

Type and Technology

A natural gas-fired power plant using combined cycle gas turbines (CCGT) technology

Generation Capacity

768 MW (384 MW equity-based capacity)

Commercially Operation Date

July 2014

Power Purchaser

The Electric Reliability Council of Texas (ERCOT)



Temple II CCGT Power Plant

Location

Texas, the U.S.

Shareholding Percentage

Banpu Power US Corporation 50%
BKV Corporation 50%

Type and Technology

A natural gas-fired power plant using combined cycle gas turbines (CCGT) technology

Generation Capacity

755 MW (378 MW equity-based capacity)

Commercially Operation Date

August 2015

Power Purchaser

The Electric Reliability Council of Texas (ERCOT)

2. Renewable Power Plants

Currently, BPP operates a renewable power generation and distribution business through investment in Banpu NEXT Co., Ltd., a subsidiary in which Banpu and BPP equally own 50% of shares. Banpu NEXT's focus is to invest in and develop solar and wind power projects in China, Japan, Australia, Vietnam, and the U.S. The details are as follows:

2.1) Solar Power Plants in China

Banpu NEXT has invested in and developed seven operating solar power plants with a combined capacity of 177.32 MW. The power plants entered into long-term power purchase agreements under the Feed-in-Tariff (FIT) scheme for a 20-year period. The generated electricity is to be supplied to the power grid in the province where each power plant is located. The details are as follows:



Solar Power Plants	Shareholding %	Generation Capacity (Megawatts)	Location (Province)	Commercial Operation Date
1. Huineng	100.00	21.51	Shandong	July 2016
2. Jinshan	100.00	28.95	Shandong	September 2016
3. Haoyuan	100.00	20.00	Shandong	October 2016
4. Hui'en	100.00	19.70	Shandong	January 2017
5. Deyuan	100.00	51.64	Zhejiang	February 2017
6. Xingyu	100.00	10.30	Shandong	October 2017
7. Jixin	100.00	25.22	Jiangsu	June 2016
Total Generation Capacity		177.32		

2.2) Solar Power Plants in Japan

Banpu NEXT has invested in and developed solar power projects in Japan under the TK investment structure, through which investors and operators enter into agreements to form a partnership. A TK investor funds a business of a TK operator in the form of cash or other assets and has a right to obtain profit-sharing from the business. Banpu NEXT has invested in 19 commercially operational solar power plants. All projects have entered into long-term power purchase agreements under the Feed-in-Tariff (FIT) scheme for 20 years. The generated electricity will be fed through the power grid in the areas where the power plants are located. The details are as follows:



Solar Power Plants	Shareholding (%)	Generation Capacity (Megawatts)		Location (Prefecture)	Commercial Operation Date
		100%	Equity-Based		
1. Olympia - Hitachi Omiya No.1	40.00	2.00	0.80	Ibaraki	July 2013
2. Olympia - Hitachi Omiya No.2	40.00	2.00	0.80	Ibaraki	January 2015
3. Olympia - Ozenosato-Katashina	40.00	2.00	0.80	Gunma	January 2015
4. Olympia - Sakura No. 1	40.00	2.00	0.80	Tochigi	December 2015
5. Olympia - Sakura No. 2	40.00	2.00	0.80	Tochigi	October 2015
6. Hino*	100.00	3.50	3.50	Shiga	May 2016
7. Awaji*	100.00	7.90	7.90	Hyogo	May 2017
8. Mukawa	93.00	17.00	15.81	Hokkaido	August 2018
9. Nari Aizu	100.00	20.46	20.46	Fukushima	December 2018
10. Kurokawa	100.00	18.90	18.90	Miyagi	December 2019
11. Tenzan	100.00	1.96	1.96	Saga	October 2017
12. Muroran 1	100.00	1.73	1.73	Hokkaido	August 2018
13. Muroran 2	100.00	1.63	1.63	Hokkaido	January 2018
14. Takeo 2	100.00	1.00	1.00	Saga	October 2018
15. Yamagata Kawanishi	100.00	20.00	20.00	Yamagata	November 2020
16. Yabuki*	100.00	7.00	7.00	Fukushima	December 2020
17. Kesenuma	100.00	20.00	20.00	Miyagi	November 2021
18. Nihonmatsu	100.00	12.00	12.00	Fukushima	November 2021
19. Shirakawa	100.00	10.00	10.00	Fukushima	January 2022
Total Generation Capacity			145.89		

Note:

*Banpu NEXT has increased its shareholding percentage in Hino, Awaji, and Yabuki Solar Power Plants to 100% since 8 September 2023.

2.3) Solar Power Plants in Australia

Banpu NEXT has invested in two operating solar power plants in New South Wales, Australia, through Banpu Energy Hold Trust established by Banpu Renewable Australia Pty Ltd, a subsidiary of Banpu NEXT, and Banpu Energy Australia Pty Ltd., a subsidiary of Banpu. The two solar power plants are located in areas where there is steady growth in power demand and power consumption. The government also has a clear policy to support renewable power generation. The generated electricity will be supplied to the National Electricity Market (NEM) under a long-term power purchase agreement. This acquisition has paved the way for future investments in Australia's renewable energy industry. It also gave the Company a foothold in Australian wholesale electricity markets with advanced trading systems and mechanisms. The details are as follows:



Solar Power Plants	Shareholding (%)	Generation Capacity (Megawatts)		Location (State)	Commercial Operation Date
		100%	Equity-Based		
1. Beryl	20.00	110.90	22.18	New South Wales	June 2019
2. Manildra	20.00	55.90	11.18	New South Wales	December 2018
Total Generation Capacity			33.36		

2.4) Solar and Wind Power Plants and Projects in Vietnam

Banpu NEXT has invested in and developed three solar and wind power plants and projects in Vietnam, two of which are commercially operational, and one is during the submission of documents for COD approval and feasibility study phases. They enjoy long-term power purchase agreements under the Feed-in-Tariff (FiT) scheme. The generated electricity is to be sold to Vietnam Electricity (EVN) through the grid for a period of 20 years.



Power Plants/Projects	Shareholding (%)	Generation Capacity (Megawatts)		Location (State)	Commercial Operation Date
		100%	Equity-Based		
Wind Power Plants/Projects					
1. El Wind Mui Dinh	100.00	37.60	37.60	Ninh Thuan	June 2019
2. Vinh Chau - Phase 1	100.00	30.00	30.00	Soc Trang	During the submission of documents for COD approval
Vinh Chau - Phase 2 & 3	100.00	50.00	50.00	Soc Trang	During the feasibility study phase
Solar Power Plants					
3. Nhon Hai	100.00	35.00	35.00	Ninh Thuan	July 2020
Total Generation Capacity			152.60		

2.5) Solar Power Plant in the U.S.

BKV-BPP has invested in and is currently developing a solar power plant project in the U.S., with capacity of 2.5 MW. The project is expected to commence commercial operations in 2024.

3. Energy Technology Business

BPP drives the growth of energy technology businesses through Banpu NEXT, a leading Smart Energy Solutions provider in Asia Pacific. Banpu NEXT operates its businesses under the Greener & Smarter strategy, supports a low-carbon society, and is committed to becoming a “net-zero solutions provider” by offering total smart energy solutions for organizations across Asia-Pacific. Banpu NEXT is positioned as the long-term partner prioritizing customer needs by analyzing customer pain points. It harnesses technology and leverages its energy expertise to design and develop the best tailor-made solutions, from design and planning to installation, with expert assistance provided at every stage of project development, along with professional after-sales service and 24/7 customer care. The Company provides a digital platform and applications which facilitate easy and real-time energy management for customers, enabling enterprises to adopt clean energy solutions without limitations. This supports the transformation of enterprises into Smart Business, enabling them to achieve their sustainability goals in line with the Environmental, Social, and Governance (ESG) principles and Sustainable Development Goals (SDGs). Moreover, these create opportunities for sustainable growth while improving the quality of life for both its customers and the general public. Banpu NEXT has engaged in five businesses as follows:

1. Solar Rooftop and Floating

Banpu NEXT operates a power generation and distribution business, which includes solar rooftop and floating solar. It focuses on expanding its solar rooftop and floating solar portfolios into strategic markets in Asia-Pacific, namely Thailand, China, Japan, Vietnam, and Indonesia. As of 31 December 2023, the combined capacity in all these countries amounted to 213 MW.

Banpu NEXT is moving forward to expand its rooftop and floating solar power generation businesses. In Thailand, its customers include leading companies in various businesses. For instance, it has completed the solar rooftop system installation for Betagen plant phases 1-4; Summer La Salle mixed-use complex phase 3; automobile manufacturing plant, product manufacturing plant, and 16 MW large-scale floating solar project at Lak Chai Mueang Yang Industrial Estate, Rayong Province, which has already achieved COD. As of 31 December 2023, Banpu NEXT's total capacity of solar rooftop and floating solar business in Thailand was at 98 MW. In China, the Company developed a solar rooftop project in Zhengding, with a total capacity of 66 MW as of 31 December 2023.

Solar ESCO, a renewable energy company in Vietnam in which Banpu NEXT has invested, signed a new PPA with VinFast, a Vietnam-based multinational automotive company founded by Vingroup, to install an additional

rooftop solar power generation system with a total capacity of 14.7 MW. As of 31 December 2023, Solar ESCO had a total capacity of 40 MW (at 49% equity).

The solar rooftop project in Indonesia operated by PT. ITM Bhinneka Power (IBP), a Banpu subsidiary, provides solar rooftop solutions and installation services for commercial and industrial customers, such as latex glove factory and water bottle factory. As of 31 December 2023, a total capacity in Indonesia was 5 MW.

2. Energy Storage Systems

Banpu NEXT develops energy storage systems for electric vehicles and stationary applications to be integrated into solar power systems and renewable power plants to enhance energy efficiency and ensure stability in all situations. The energy storage systems business is operated by its subsidiary, Durapower Holdings Pte Ltd., a world-leading provider of lithium-ion battery systems. Its lithium-ion battery plant in China has a current production capacity of 1 GWh with a potential increase to 3 GWh by 2025. In addition, Banpu NEXT and Durapower have jointly established a battery assembly factory in Amata City, Chonburi Province which commercial operation will begin by 2024 and will have a production capacity of 1 GWh per year by 2027.

Banpu NEXT has also expanded investment, acquiring a 40% stake in SVOLT Energy Technology (Thailand) or SVOLT Thailand, a manufacturer and distributor of lithium-ion batteries for electric vehicles. The battery manufacturing plant located in Sri Racha, Chonburi Province, is expected to begin deliveries in the first quarter of 2024 to key customers in EV industry such as GWM and Hozon.

To generate value in the entire cycle of the battery business, from manufacturing and distribution to recycling, Banpu NEXT has invested in Green Li-ion Pte. Ltd., a Singapore-based lithium-ion battery recycling technology company. Moreover, the Company has developed a battery farm project in Japan with a capacity of 58 MWh, which is expected to achieve COD in 2025.

3. Energy Trading

Banpu NEXT has engaged in energy trading, earning profit from arbitrage. The Company is ready to expand into merchant power markets. Currently, its primary customers in Japan are electricity grid operators, educational institutions, government agencies, and hospitals. The Company plans to expand its energy trading business to other countries with high-growth potential, such as the U.S. and China. The energy trading capacity as of 31 December 2023 amounted to 760 GWh.

4. E-Mobility

Banpu NEXT is Thailand's first fully integrated alternative mobility service provider in the form of Mobility as a Service (MaaS) to facilitate customers' transportation and travel business. Its e-mobility business includes an EV fleet management system linked to a digital platform with after-sales services. The Company's MaaS consists of three key services:

1. Vehicle-as-a-Service (VaaS) offers customized EV fleet and charging station management to meet the specific requirements of the customer's business.

2. Energy-as-a-Service (EaaS) offers an EV energy solutions, including batteries, EV charger stations, and battery swap stations. In 2023, the Company invested in Oyika Co., Ltd., a Singapore-based startup specializing in battery swap solutions for electric motorcycles.

3. Platform-as-a-Service (PaaS) offers a user-friendly digital platform to enhance fleet management productivity, track carbon credit optimization, and save costs, for instance, the platform for mobility sharing, ride sharing, fleet management, fleet maintenance, and battery management systems. As of 31 December 2023, the Company's Mobility-as-a-Service (MaaS) encompassed:

- Ride-sharing service with Muvmi electric tuk-tuks covering 12 main areas in downtown Bangkok, with more than 9 million passengers
- EV charger management by Evolt Technology Co. Ltd., with 711 EV charging stations
- After-sales service by Beyond Green Co., Ltd., with 22 branches across Thailand

5. Smart Cities & Energy Management

Banpu NEXT offers total energy solutions, energy management systems, district cooling systems, waste management, and smart utility systems that improve efficiency in business operations and optimize energy utilization and saving. It also assists its customers in transforming their enterprises into smart businesses, aiming for a carbon-free society. In 2023, BNSP Smart Tech Co., Ltd., a joint venture between Banpu NEXT and SP Group from Singapore, secured a contract for the installation of a district cooling system at the Chaloeam Phra Kiat Government Complex Extension Project, Zone C, Chaengwattana, Bangkok, which is expected to be completely installed in 2024, with a 20-year contract duration. As of 31 December 2023, Banpu NEXT operated 27 smart city development and energy management projects.

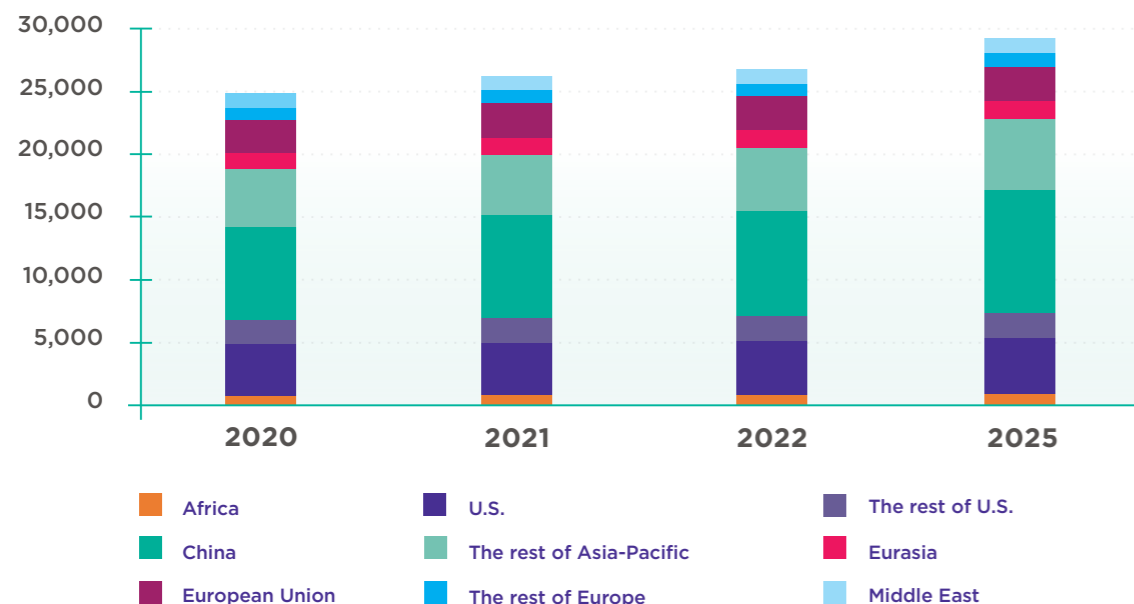
Banpu NEXT has been seeking out technological partners and supporting talented Thai startups to strengthen business operations and create a robust business ecosystem. Apart from Durapower Holdings Pte Ltd, a Banpu NEXT subsidiary in Singapore, which is currently operating an energy storage system business, the Company also has a network of business alliances that have invested in leading companies in various industries. The Company continues to explore new investment opportunities, particularly with partners specializing in clean energy technology to co-develop the best clean energy solutions that address the specific business requirements of each customer to drive a substantial shift toward a carbon-free society.

Market and Competition

1. Thermal and Renewable Power Businesses

1.1 Global Electricity Consumption

Global Electricity Demand 2020-2025
(Unit: TWh)



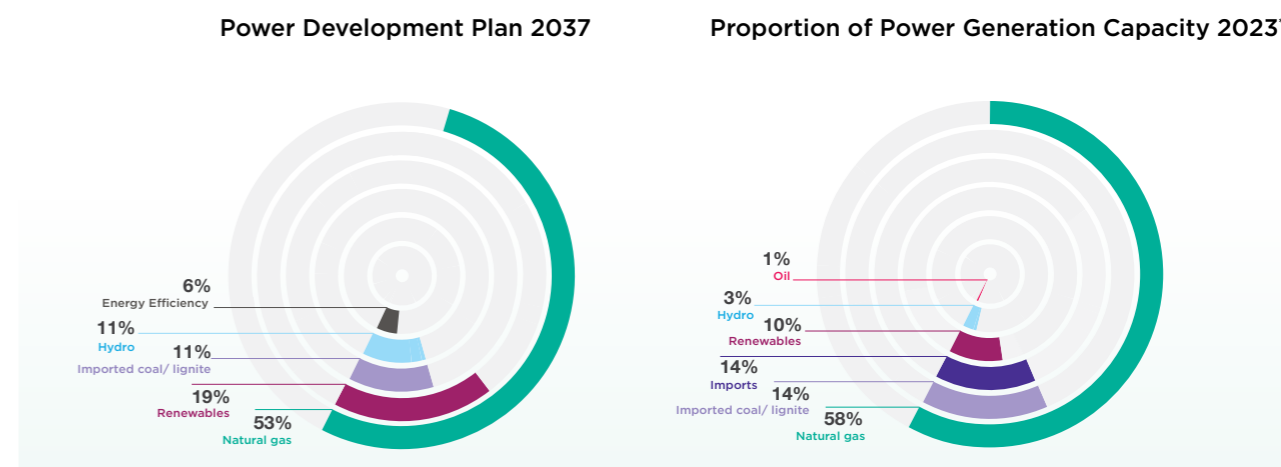
Source: IEA Electricity Outlook 2023

Over 2020-2021, global electricity demand increased by 5.7% per year thanks to a rapid economic rebound after COVID-19. However, between 2021 and 2022, the growth dropped to 1.4% per year due to the worsening energy situation following the war between Russia and Ukraine in February 2022, triggering a global energy crisis. Moreover, the global economy has not fully recovered after the COVID-19 pandemic while the inflation in the United States was severe. The average U.S. inflation rate for 2022 reached 8% before decreasing to 3.7% in August 2023. The Federal Reserve, an influential regulator of the U.S. finance and economy, has raised the reference interest rates more than ten times since

2022, resulting in adjustments to loan interest rates and investment slowdown in many business sectors. However, the International Energy Agency (IEA) expected global electricity demand to grow at 3% per year over the 2023-2025 period, reflecting the economic recovery resuming the growth of electricity demand. The IEA estimated that by 2025, Asia will account for 50% of the world's electricity consumption, with one-third of global electricity to be consumed in China.

1.2 Market and Competition in Thailand

Comparison of Power Development Plan and Current Proportion of Power Generation Capacity by Energy Source in Thailand

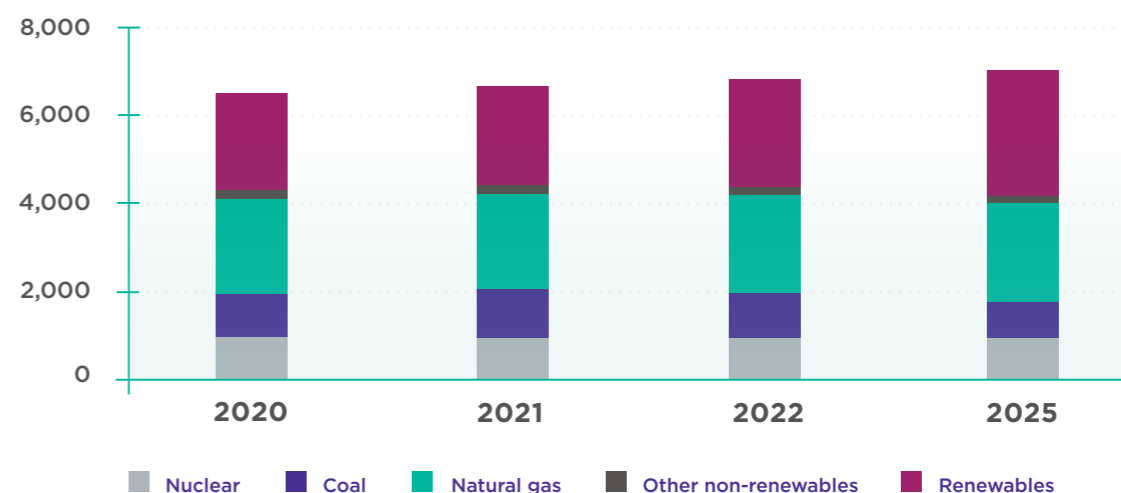


Source: Energy Policy and Planning Office (EPPO), Ministry of Energy *As of end-September 2023

As of end-September 2023, Thailand's total installed power generation capacity was 48,799 MW, which was comprised of 33% from the Electricity Generating Authority of Thailand, 35% from Independent Power Producer (IPP), 19% from Small Power Producer (SPP), and 13% from imports. The proportion of generation capacity by fuel source consisted of natural gas at 58%, coal at 14%, oil at 1%, hydropower at 3%, and renewable at 10%.

1.3 Market and Competition in the United States of America

U.S. Electricity Generation by Energy Source 2020-2025
(Unit: TWh)

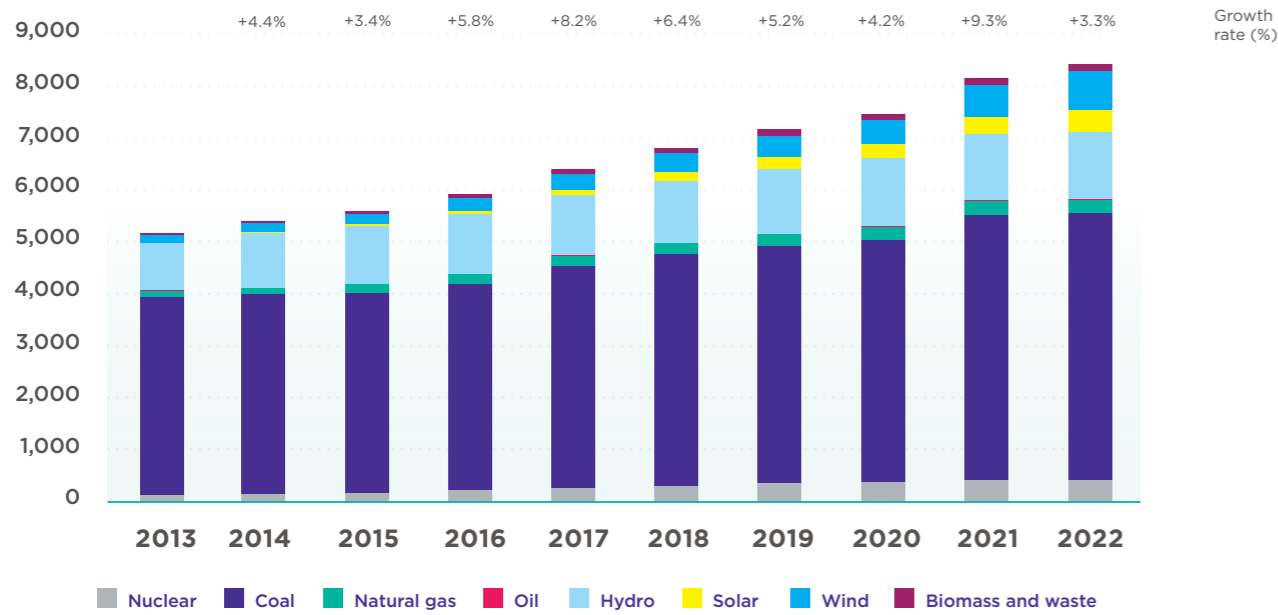


Source: IEA Electricity Outlook 2023

IEA estimated that U.S. electricity demand would grow steadily at an average rate of approximately 1% per year over the 2023-2025 period, while the share of coal-fired power generation will shrink to 7.7% per year. Natural gas and renewables will play a major role in satisfying power demand, with expected shares of 35% and 44%, respectively, of the total power generation by 2025.

1.4 Market and Competition in China

China's Electricity Generation by Energy Source 2013-2022
(Unit: TWh)



Source: IEA International Energy Statistics

In 2022, China's power demand growth rate was 3.31%, dropping from the average 2015-2021 growth rate of 5% per year due to slower economic growth in the previous year. However, IEA estimated that the electricity demand in China would grow steadily at an average rate of approximately 5.2% per year over the 2023-2025 period.

As of 2022, fossil fuels still accounted for 64% of total power generation, with coal accounting for 61% of total power generation and the share of natural gas-fired power generation decreasing for the first time since 2002 due to the increase in natural gas prices. For renewable, the National Energy Administration (NEA) reported that China's installed solar capacity in the first five months of 2023 reached 6.12 GW, an increase of 140.3% over the previous year. China plans to reach peak carbon emissions by 2030 and to achieve carbon neutrality by 2060.

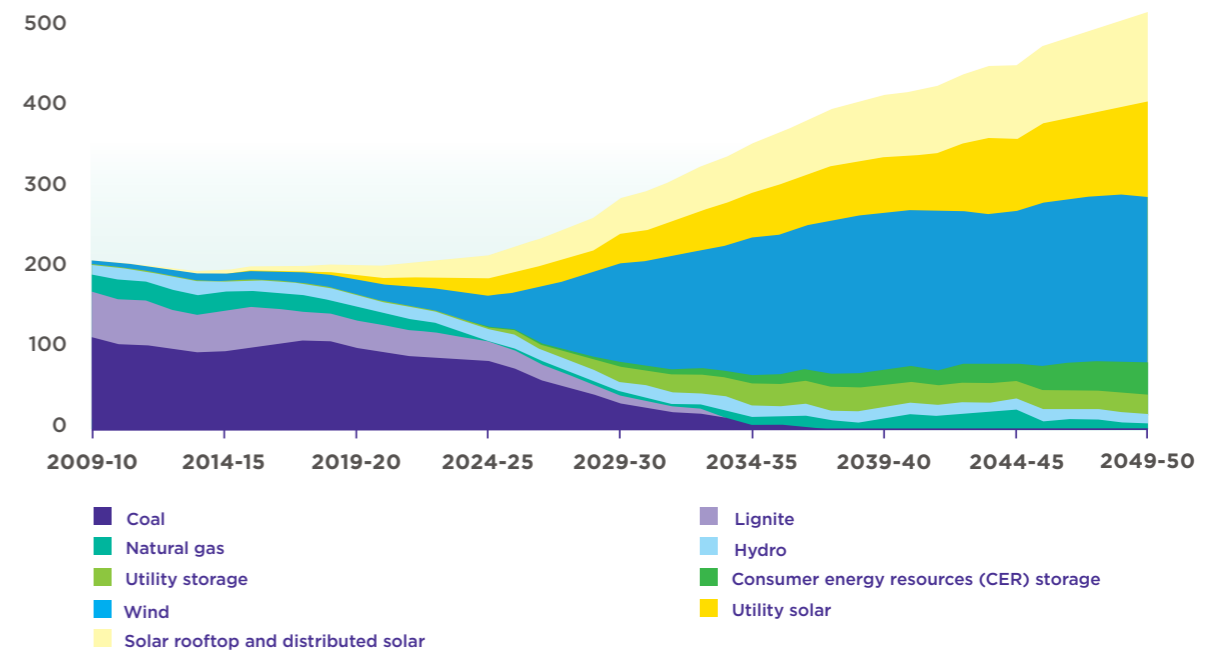
1.5 Market and Competition in Japan

As of December 2023, Japan's electricity consumption experienced stable growth, with the majority of capacity from thermal power generation. Part of the capacity was from renewables, accounting for 16.9%, or 13,436 MWh, of the total capacity, consisting of 510 MWh from wind power, 2,482 MWh from solar power, 2,532 MWh from biomass, and 7,377 MWh from hydropower (as of December 2023). Currently, renewables account for 77,220 MW of the total installed capacity, broken down into 16,923 MW of solar power, 4,628 MW of wind power, 4,538 MW of biomass power, and 49,614 MW of hydropower. According to the 6th Strategic Energy Plan, Japan set a target

for renewables to account for 36-38% of Japan's energy mix by 2030 to achieve its GHG reduction target. In addition, the Japanese government has shifted from the Feed-in Tariff (FiT) scheme to an auction scheme for renewable-based electricity pricing. In 2023, newly developed solar power plants secured an average price of JPY 8.55 per kWh through the auction scheme. Besides, a new regulation prescribes that any solar power plant project development with a capacity of over 20 MW is required to submit an Environmental Impact Assessment (EIA) report, effective from April 2022.

1.6 Market and Competition in Australia

Australia's Electricity Generation by Energy Source 2009-2050
(Unit: TWh)

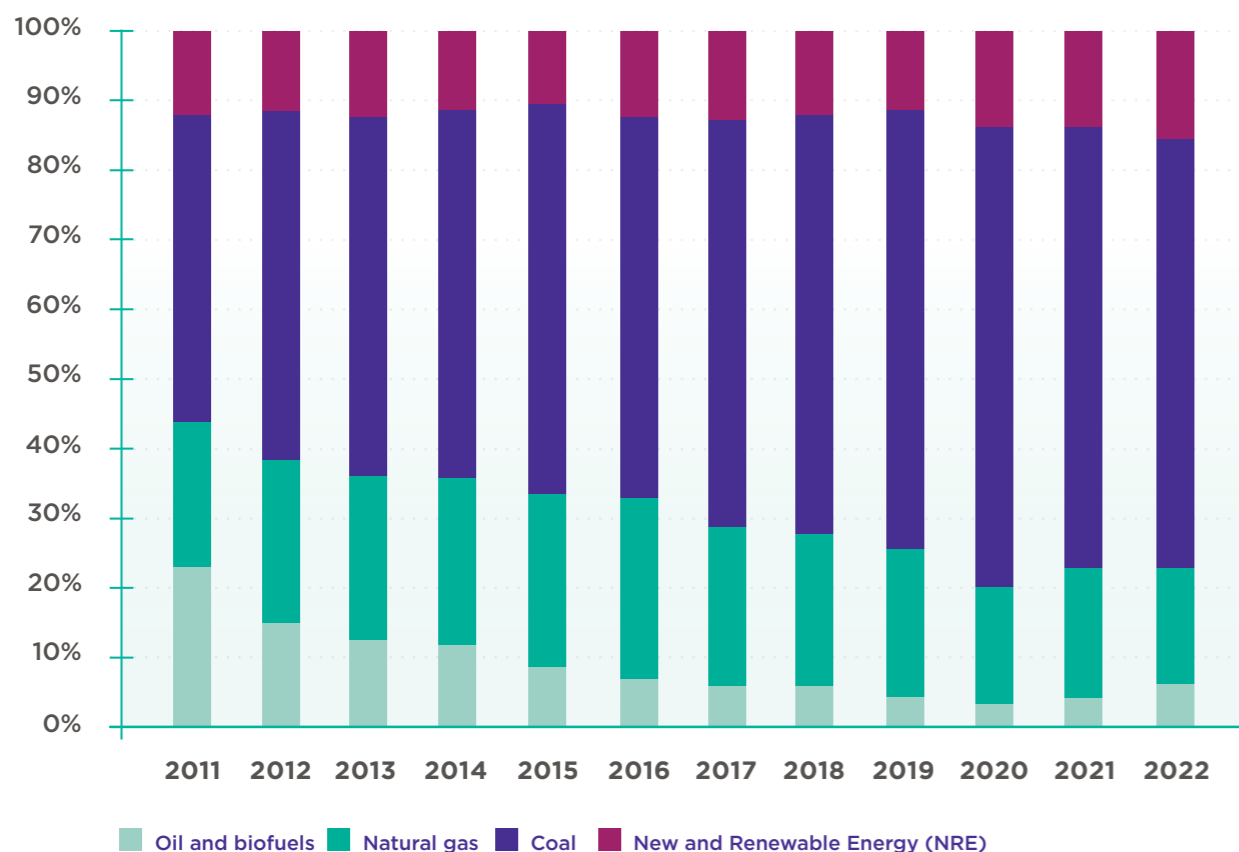


Source: Australian Energy Market Operator (AEMO) Draft 2024 Integrated System Plan (ISP)

Australia's Eastern and Southern states consist of Queensland, New South Wales, Victoria, South Australia, and Tasmania. These states jointly operate the National Electricity Market, where electricity demand has remained stable over the past five years. From 2022 to 2023, the electricity demand reached 208,414 GWh, rising 2% from the previous year. Australia's primary energy source is coal, with a share of 58.3% of total energy sources. However, the share of coal has gradually declined as renewable energy, especially solar power, has gained popularity in households with solar rooftop systems. The Australian government has pledged to achieve net-zero emissions by 2050, which has led the states to develop and implement policies that promote more renewable energy generation. The share of renewable energy is projected to reach 90.88% by 2050.

1.7 Market and Competition in Indonesia

Indonesia's Electricity Generation by Energy Source 2011-2022



Source: Handbook of Energy & Economic Statistics of Indonesia (HEESI) 2020-2022

Given Indonesia's target of achieving net zero emissions by 2060, the country plans to develop 51.6% more renewable power plants out of the total planned power plant development plan between 2021 and 2030, adding 40.6 GW of new capacity by 2030. PT Perusahaan Listrik Negara (PLN) aims to increase its share of renewable power generation to 24.1-25.3% by 2030.

According to the Indonesian Ministry of Energy's report, electricity consumption per capita in Indonesia reached 1,173 kWh in 2022, increasing 4.45% from the previous year due to Gross Domestic Product (GDP) growth and the latest National Electricity Master Plan (RUKN) 2023-2060 target to grow electricity consumption by 3.6-4.2% per year from 2024-2060.

1.8 Market and Competition in Vietnam

In 2023, Vietnam's Gross Domestic Product (GDP) growth was at 5.05%, dropping 8.02% from the previous year due to slowing growth in the export sector in the first half of the year and frail loan growth. It is forecasted that Vietnam's GDP will reach 6%* in 2024, driven by the rebound in exports. Vietnam has established a renewable capacity target for 2045 in the Power Development Plan 8, released in May 2023, aiming to increase wind capacity to 27% and solar capacity to 34% of the national total capacity of 490.5 GW. The country has set the Feed-in Tariff (FiT) for solar and wind power projects that have already achieved commercial operation according to the Power Development Plan 7. In the future, the government will change the solar and wind pricing schemes from FiT to an auction scheme.

*Source: World Bank - Global Economic Prospects (As of January 2024)

1.9 Market and Competition in Lao PDR

Currently, Lao PDR operates 90 power plants with a combined installed capacity of 10,956 MW. The capacity comes from 77 hydropower plants, each with an installed capacity of 1 MW or more, accounting for 81% of the total power generation capacity, eight solar power plants, four biomass plants, and one coal-fired plant. 72% of the output is exported to foreign countries, such as Thailand, Vietnam, Cambodia, Singapore, and Myanmar.

According to the 2016 statistical data from the Division of Power Generation Planning, the Department of Energy Policy and Planning, the Ministry of Energy and Mine, Lao PDR plans to develop 429 power generation projects, aiming for an additional capacity of approximately 29,171 MW and an annual total power generation capacity of 129,589 GWh by 2030. The memorandum of understanding (MOUs) have been signed to supply electricity to various countries, including 10,500 MW to Thailand, 6,000 MW to Cambodia, 5,000 MW to Vietnam, 600 MW to Myanmar, and 100 MW to Singapore. Lao PDR is currently exploring the possibility of supplying an extra 300 MW of electricity to Singapore and also supplying electricity to southern China through a power purchase agreement between the countries. Besides, in 2022, Lao PDR signed a MOU with Brunei to promote energy cooperation.

Most of Lao PDR's capacity is from hydropower, which accounts for over 90% of domestic electricity consumption. Therefore, Lao PDR faces power outages during the dry season, forcing the country to rely on electricity imports. To address this challenge, the Lao government plans to diversify energy sources by increasing the energy mix of power from solar, wind, and coal while reducing reliance on hydropower generation.

Competitive Strategies

Competitive Strategies in Thailand

BPP holds 50% shareholding in BLCP Power Ltd. which operates the BLCP Power Plant, in which BPP owns an equity-based capacity of 717 MW out of a total capacity of 1,434 MW. Located in the Map Ta Phut Industrial Estate, the BLCP Power Plant is a major power producer selling electricity directly to the Electricity Generating Authority of Thailand (EGAT). The dispatch rate of the BLCP Power Plant in 2023 was 99.3%, reflecting the power plant's ability to manage operational efficiencies. BLCP's production output accounts for 5% of EGAT's total installed and purchased power capacity.

Competitive Strategies

1) Maintaining Operational Efficiency and Readiness of Power Plants

BPP consistently conducts the efficiency improvement and equipment maintenance of power plants according to the maintenance schedule to secure the Availability Factor (AF) and Contracted Available Hours (CAH) in accordance with the Power Purchase Agreement (PPA). In 2023, BLCP reported the Equivalent Availability Factor (EAF) of 87.8%.

2) Seeking Opportunities for Business Expansion

BPP has been on the lookout for new domestic growth opportunities by aligning the business expansion plan with the Power Development Plan for 2018-2037 (PDP 2018 Revision 1), approved by the National Energy Policy Council (NEPC) on 19 March 2020, which emphasizes the development of technology that helps reduce CO₂ emissions. In 2023, BLCP Power Plant signed a memorandum of understanding (MOU) with JERA Co., Inc., Mitsubishi Corporation, and Mitsubishi Heavy Industries, Ltd. to study the feasibility of the ammonia co-firing system for the BLCP Power Plant. This marked another significant step reaffirming BPP's commitment to transition to a greener power producer in alignment with the Greener & Smarter strategy.

3) Stakeholder Relations Management

BPP has supported activities and fostered mutual understanding in all the areas where it operates, resulting in a positive relationship with local communities.

Major Competitors

BPP's thermal power plants that are commercially operational have no direct competitors who are power producers because the Company entered into a long-term power purchase agreement with the Electricity Generating Authority of Thailand (EGAT).

Competitive Strategies in the United States of America

On 1 November 2021, BKV-BPP Power LLC (BKV-BPP), a 50%-owned joint venture of Banpu Power US Corporation (BPPUS), a wholly-owned subsidiary of BPP, invested in the 768-MW Temple I Combined Cycle Gas-Turbine (Temple I CCGT) Power Plant, which achieved commercial operation date in 2014. Subsequently, on 11 July 2023, BKV-BPP invested in the 755-MW Temple II Power Plant, which commenced commercial operation in 2015. Both power plants are located in Temple, Texas, one of the fastest-growing economic and population centers in the United States. The power plants can generate and supply electricity to meet the needs of over 750,000 households in Central Texas. Equipped with a pollution control management system to maintain low emissions, the power plants are highly efficient and flexible in adjusting power generation to match consumption patterns. Their priority dispatch status makes them ideal for the competition in the Electric Reliability Council of Texas (ERCOT) market. The investment has created added value through synergies between BPP and BKV Corporation, a subsidiary of Banpu, leveraging knowledge and resource sharing to maximize investment benefits.

Competitive Strategies

1) Maintaining Readiness and Enhancing Efficiency of Power Plants

Temple I and Temple II gas-fired power plants undergo annual maintenance in spring and fall or during March and October to ensure the highest operational readiness during the peak periods for electricity consumption (in winter and summer). Additionally, to prevent damage from winter storms, the power plants have installed windshields and permanent roofs to protect outdoor equipment from snowstorms and extreme temperatures. They also installed the heat tracing system and heaters on pumps, valves, gauges, and other equipment to prevent them from freezing and becoming inoperable. To enhance the efficiency of the power plants during summer, wet compression systems are deployed. The systems increase generation capacity during summer months, the time when the ERCOT market's power demand peaks.

2) Cost and Price Management

Temple I and Temple II gas-fired power plants are exposed to fluctuations in electricity prices and fuel costs. However, in the United States, there are advanced derivatives available that can help power producers mitigate the risk of electricity price fluctuations. So, both power plants will consider entering into derivative contracts to mitigate this risk. Moreover, as Temple I is one of a few power plants in Texas that own gas storage facilities, BKV-BPP can purchase natural gas when the prices are low and store it at the plant as a reserve for power generation when gas prices are higher, enhancing the power plant's competitiveness. With a team of experts in the natural gas business and effective operational management from both BPP and BKV Corporation, both power plants can benefit from their gas storage facilities.

3) Seeking Opportunities for Business Expansion and Added Value Creation

BPP monitors market conditions, growth, and investment trends. It seeks investment opportunities in various projects across the United States, whether natural gas-fired power plants, renewable power plants, or other technologies. This includes creating value through additional investments in related companies, for example, by exploring the possibility of investing in new fuels aligned with the country's energy development policy. At the end of 2022, BKV-BPP entered the retail electricity business through BKV-BPP Retail, its wholly-owned subsidiary that sells electricity to customers in Texas. Currently, BKV-BPP Retail serves approximately 30,000 customers.

Major Competitors

Domestic and international power producers and investors

Competitive Strategies in China

BPP's combined heat and power plants (CHP plants) and solar power plants in China are more efficient than average power plants and meet pollution control standards. Hence, they obtain various supports from the Chinese government, such as guaranteed electricity sales to local electricity authorities, exclusive rights to sell steam and heat in permitted zones, and local government subsidies. In 2023, the Chinese government issued an electricity market reform to improve the overall efficiency of the power generation system and reduce the role of power-grid companies to lower production costs for the entire system in the long run.

Competitive Strategies

1) Cost and Efficiency Management

The Chinese government has pursued the electricity market reform to reflect fuel costs in each province and, at the same time, has imposed measures to stabilize electricity prices for households. BPP has assessed the impact on the pricing in power and steam purchase agreements and adjusted the prices accordingly. The Company maintains its cash flow generation and liquidation management by improving production efficiency and strictly controlling costs by strategically buying and stocking up coal when coal prices decline and utilizing it when coal prices increase.

2) Environmental Management

The Chinese government has a stringent policy on environment and pollution control, which restricts the use of coal as a major fuel source in industrial plants. BPP's power generation processes comply with current environmental standards. The Company regularly maintains all equipment and machinery and has a plan to improve environmental control equipment. Furthermore, BPP monitors and assesses environmental impacts to ensure that its business operations fully comply with environmental laws, rules, and regulations. The Company has considered deployment of the state-of-the-art technology called Ultra-Supercritical (USC), which is high efficiency, low emissions (HELE) technology, in new projects, such as the Shanxi Lu Guang Power Plant.

3) High Adaptability

BPP has a dedicated team to closely monitor changing market conditions and align business operations to the market conditions or situations in order to embrace business opportunities and mitigate negative impacts. The Company is prepared to adjust the distribution of electricity, steam, and hot and chilled water in response to the factors affecting the demand. For instance, Zhengding CHP Plant would produce electricity, steam, and hot water for sale during winter. In summer, when customer demand shifted, it would swap to produce chilled water for sale, which helped generate more income and reduce the impacts of the seasonal decrease in electricity and steam sales. In addition, Zhengding CHP Plant was selected to develop a major solar rooftop project under the support of the local government in Hebei Province. Currently, the solar rooftop has an operating capacity of 12 MW and an additional capacity of 52 MW under construction, with the potential for expansion in the future, representing another milestone in expanding its clean energy portfolio.

4) Service Quality and Stakeholder Relations Management

BPP prioritizes the quality of products and services. The Company strives to ensure readiness and security in generating and distributing electricity and steam to respond to customers' needs at all times, especially the distribution of steam and hot water in wintertime. The Company always maintains a good relationship with customers based on mutual trust and benefits, which has earned trust and confidence from customers. Relationship management with local government agencies and communities is based on mutual benefits by providing basic utility services (electricity and steam) to local communities, building trust and equity, and lending continued support to the community. This has brought BPP acceptance from local government agencies and communities as an exemplary local enterprise. Despite a setback from external factors, the Company still enjoys full support from local governments, for instance, financial subsidies or approval to raise steam prices when coal prices increase.

5) Seeking Opportunities for Business Expansion and Added Value Creation

BPP puts greater emphasis on investment in renewable energy to align with the government's policy to promote renewable energy. The Company also focuses on creating added value by expanding investment into related businesses while considering the costs of different fuel sources and appropriate technology. For example, the location of Luannan CHP Plant is in the urban industrial area, which gives it a strategic advantage in becoming the sole distributor of steam. BPP is also considering expanding its customer base to new industrial areas to offer the service of the solar rooftop power generation system. Moreover, the Company is conducting a feasibility study for the development of its existing land to develop the biomass coal co-firing power plant project to reduce costs and create a positive impact on the environment.

Major Competitors

Domestic and international power producers and investors

Competitive Strategies in Japan

BPP expanded investment into the Japanese market initially through investments in the solar power plant business. Currently, the Company has a combined capacity of 148.4 MW from commercially operational plants. In 2023, the Company invested in the large-scale Iwate-Tono Battery Farm project, with a total capacity of 58 MWh. With support from the Japanese government, this project aims to drive Japan's net-zero target. In addition, BPP is seeking investment opportunities in power plants that deploy eco-friendly technologies in the Japanese market which has growing power demand and benefiting from favorable government.

Competitive Strategies

1) Capability in Investment Management

BPP has a strategy to collaborate with partners in seeking new investment opportunities and managing financial costs by utilizing multiple funding sources, especially domestic financial institutions, to achieve long-term investment goals.

2) Project Development

BPP closely monitors policy and regulatory changes of the Japanese government related to the energy industry, with a dedicated team to follow up and study the changes in detail as well as impacts on projects under development to ensure that all projects achieve commercial operation date as planned.

3) Seeking Opportunities for Business Expansion and Added Value Creation

Since Japan's energy management is governed by a clear energy policy, BPP can effectively manage the risk although the Japanese government reduced the Feed-in Tariff (FIT) for solar power and shifted to the auction scheme. BPP has adapted to achieve the target return on investment by focusing on cautious cost management, procuring important equipment to improve efficiency, and seeking appropriate sources of domestic funding. In addition to investments in solar power plants, BPP is exploring opportunities to invest in large-scale battery farms in Tohoku and Kanto Regions. The Company also constantly seeks investment opportunities in related businesses by building upon the existing power generation business to create added value, such as energy trading and retail electricity, by expanding business opportunities with retail customers as well as solar rooftop business to fulfill demands of business and industrial sectors and renewable energy consumers.

Major Competitors

Domestic and international power producers and investors

Competitive Strategies in Australia

Banpu Group has been driving the growth of the renewable energy business through Banpu NEXT, in which BPP holds a 50% stake. Banpu NEXT has expanded investments in the renewable energy business in Australia. In June 2021, Banpu NEXT established Banpu Energy Hold Trust to invest in two solar farms with a combined generation capacity of 166.8 MWdc, comprising 110.9 MWdc from the Beryl Solar Farm (BSF) and 55.9 MWdc from the Manildra Solar Farm (MSF). Both solar farms are located in New South Wales, where there is consistent growth in electricity consumption and demand, and the government has a clear policy to promote electricity generation from renewable energy. Power plants under long-term power purchase agreements will supply electricity to the National Electricity Market (NEM). As NEM is a wholesale electricity market with an advanced trading system, BPP entered into a long-term power purchase agreement (PPA) with the private sector concurrently to prevent the risk of trading in the wholesale electricity market. The acquisition of the two solar farms has paved the way for renewable energy investments in Australia. The Company has been actively seeking investment opportunities with a focus on team and people management and building trust with business partners to expand growth in renewable energy and related businesses. Furthermore, the Company is working on developing an integrated energy solution platform. After obtaining the license in 2022, BPP started energy trading to generate added value and enhance profitability.

Major Competitors

Domestic and international power producers and investors

Competitive Strategies in Indonesia

PT. ITM Bhinneka Power (IBP) engages in renewable power generation and explores opportunities in the new energy technology business. IBP started operating a 2.2 MWp hybrid solar rooftop project at the mines of PT. TCM, a subsidiary of PT. Indo Tambangraya Megah Tbk (ITM). PT. Cahaya Power Indonesia (CPI), a joint venture in which IBP owns 80% of its ownership, and local partners own 20%, operates a solar rooftop project under lease agreements for commercial and industrial customers. In 2023, CPI's capacity from lease agreements amounted to 14.1 MWp while the electricity from the operating projects amounted to 6.3 MWp.

Aiming to increase the capacity of solar power projects according to its strategy, IBP acquired 65% ownership of PT Centra Multi Suryanesia Aset (CMSA) in September 2023, with the remaining 35% owned by local partners. Similar to CPI, CMSA operates a solar rooftop project under lease agreements for commercial and industrial customers. In 2023, CMSA's capacity from lease agreements amounted to 14.2 MWp while the electricity from the operating projects at year end amounted to 2.7 MWp.

In addition to solar projects, IBP has been pursuing other opportunities in hydropower projects. The Company currently has hydropower projects, including operating projects and projects under development, which are during the assessment and acquisition stages,

Competitive Strategies

1) Relationship Management with Current Networks and Expansion to Related Business Alliances

The management leverages existing networks of coal businesses, Thai companies, and partners in Indonesia to connect with industries and companies that can promote renewable energy and carbon credits. The Company also builds relationships with new alliances by investing in their companies, which helps accelerate business growth.

2) Business Development and Project Management

IBP focuses on exploring renewable energy projects, primarily solar and hydropower. The Company surveys existing projects in the market to conduct a thorough analysis and hires a consultant for due diligence to ensure the accuracy and feasibility of project operation and development. The Company also cooperates with experts from Banpu NEXT who efficiently provide advice and transfer knowledge on renewable energy and energy business.

3) Seeking Opportunities in Integrated Energy Use and Value-Added Services

Indonesia has sizable commercial, industrial, and service markets. However, the renewable energy sector is still in its early stages and at a point where other competitors are also looking to enter the renewable energy sector. As BPP's advantage is its accumulated experience in renewable energy and energy technologies in other regions, it has devised a strategy to provide integrated energy services, including solar rooftop installation and energy efficiency projects, to increase energy saving and support carbon credit offset plans for customers.

Major Competitors

Domestic and international power producers, developers of solar rooftop projects, and investors

Competitive Strategies in Vietnam

BPP has expanded investment in the power business in Vietnam since 2016 under a memorandum of understanding (MOU) signed with Soc Trang Provincial People's Committee to conduct a feasibility study on investment in a renewable energy project. In 2018, the Company was awarded an Investment Registration Certificate (IRC) for the Vinh Chau Wind Power Plant Project Phase 1. BPP subsequently established a subsidiary in Soc Trang Province, managed by an experienced team with a good understanding of Vietnam's business climate. The construction of the Vinh Chau Wind Power Plant Project Phase 1 has been completed and is ready for commercial dispatch. The Company continued a feasibility study to explore the opportunity for further expansion of the generation capacity. In 2020, BPP expanded its investment through the acquisition of the commercially operational El Wind Mui Dinh Wind Power Plant in Ninh Thuan Province. The 37.6 MW wind farm is eligible for a Feed-in-Tariff (FiT) for a period of 20 years. Located on the South Central Coast of Vietnam, Ninh Thuan Province has the highest potential and investment opportunities in renewable energy, thanks to government support. In addition, in December 2021, a subsidiary of Banpu NEXT entered into a purchase and sale agreement to invest in a 35-MW Nhon Hai Solar Farm in Ninh Thuan Province, which is also eligible for a Feed-in Tariff (FiT). The investment was approved by local authorities, and the solar farm has realized income since June 2022.

Competitive Strategies

1) Managing Relationships with Local Government Agencies and Communities

BPP and its subsidiaries in Vietnam build relationships with local government agencies on the basis of the understanding of social and cultural differences. The Company focuses on becoming a mutually responsible partner with government agencies to sustainably engage in local community development by providing continuous support for community activities.

2) Seeking Opportunities for Business Expansion and Added Value Creation

Vietnam has enjoyed a continuous growth rate and is projected to achieve a GDP growth rate of 6% in 2024*, which will lead to a continuous increase in electricity demand. The Vietnamese government also has a clear energy management plan to increase its renewable power generation portfolio, presenting a promising investment opportunity for the Company. BPP is well aware of investment risks; thus, it exercises careful deliberation of investment and business expansion opportunities to align with the business direction to generate quality megawatts.

3) Management by the Operational Excellence Approach

BPP recognizes the importance of improving operational efficiency and maintaining optimal production readiness. Therefore, it prioritizes operational process management as well as preventive and corrective machine maintenance. The Company has implemented various development projects to minimize equipment downtime while effectively controlling and managing costs to align with its business operations and financial costs. Furthermore, BPP provides human resource development within the organization to ensure that employees can adapt to changing situations.

Major Competitors

Domestic and international power producers and investors

*Source: World Bank – Global Economic Prospects (As of January 2024)

Competitive Strategies in Lao PDR

BPP holds a 40% stake in Hongsa Power Company Limited, which operates the HPC Power Plant, the only mine-mouth power plant in Lao PDR. The HPC Power Plant has a total capacity of 1,878 MW, of which BPP holds 751 MW equity capacity. The power plant sells the majority of electricity to the Electricity Generating Authority of Thailand (EGAT) under the Independent Power Producer (IPP) scheme and some of its output to Lao PDR. The HPC Power Plant's production output constitutes 25% of the total electricity that Lao PDR supplies to Thailand.

Competitive Strategies

1) Maintaining Operational Efficiency and Readiness of Power Plants

All three production units of the HPC Power Plant have been fully operational since 2016 and achieved 102.9% dispatch in 2023. This demonstrates the operational stability and low operating costs, which are crucial for both countries' electricity systems.

2) Managing Relationships with Local Government Agencies and Communities

BPP places importance on community development by promoting community engagement and improving the quality of life of local people. These measures have been realized into community development initiatives, for example, infrastructure development (water supply, electricity, and roads), partial relocation and rebuilding of houses in appropriate areas, vocational training, and promotion of employment at power plants such as contracts for project construction, and equipment procurement.

3) Cost and Efficiency Management

In 2023, BPP supported the HPC Power Plant in improving its efficiency and capacity readiness in power generation and distribution. The improvements covered equipment refurbishment and improvements in coal transportation to the power plant, which helped maintain the Equivalent Availability Factor (EAF) at 84.9%. Moreover, the power plant increased readiness by stocking equipment parts and improving the speed and efficiency of maintenance, contributing to stable power generation.

Major Competitors

BPP's commercially operational coal-fired power plant has no direct competitors because the Company has a long-term power purchase agreement with the Electricity Generation Authority of Thailand and Électricité du Laos.

2. Energy Technology Business

BPP drives the growth of energy technology businesses through a 50% shareholding in Banpu NEXT Company Limited, a leading smart energy solutions provider in Asia-Pacific. Banpu NEXT provides services with knowledge and expertise in technology and energy innovation of international standards. Partnering with strong business alliances, Banpu NEXT can deliver smart energy solutions for sustainability and integrated after-sales services, including smart hardware and digital platforms, to ensure affordable, reliable, and environmental-friendly energy as well as a fulfilling lifestyle for its customers.

Market

2.1 Renewable Power Business

Renewable energy, particularly solar power, has experienced exponential growth in Thailand. According to the Power Development Plan (PDP), Thailand's current power generation capacity for the period of 2018-2025 is 20,343 MW, of which 3,000 MW is attributed to solar power and 1,500 MW to wind power. By 2037, Thailand's total capacity is projected to increase to 56,431 MW, with 18,833 MW from solar and wind power. The increasing demand for solar energy in Thailand is driven by various factors, including fluctuations in energy prices, particularly those of natural gas and LNG used for power generation, resulting in higher electricity bills for consumers. Another major factor is the government's energy policy, encouraging the adoption of clean energy, including solar power. Most financial institutions in Thailand have policies supporting the financing of clean energy production, fostering growth in the solar energy market. The market for installing solar rooftop systems in residential, industrial, and commercial buildings has witnessed exponential growth, averaging 22% annually. It is projected to reach THB 67 billion by 2025. Declining solar panel installation costs also enhance accessibility for both business and household sectors to the installation of clean energy solutions.

*Source: Ministry of Energy, REIC, and ttb analytics

2.2 E-Mobility Business

Thailand's electric vehicle market is experiencing exponential growth, with registrations of 77,737 new electric vehicles in the first nine months of 2023 (Jan-Sep), increasing by 409.98% year-on-year. Supporting factors for e-Mobility growth include the government's purchase subsidies for EV car buyers, tax incentives until 2025, expansion of EV charging infrastructure to cover wider areas, and oil prices that remain high. Heightened awareness of pollution issues among both the government and people in Thailand has further fueled local buyers' interest in EVs. In addition, automakers and parts manufacturers in the global EV supply chain have decided to invest in establishing production bases and sales offices in Thailand. EV production is expected to start in 2024 onward. This will provide consumers with more diverse and accessible options, which will be a contributing factor leading to the expansion of the EV market. However, rising production costs stemming from the prices of lithium, a critical battery component, energy and electricity expenses, and labor costs may also push the selling price up. In addition to changes in the passenger vehicle market, more electric vehicles have been used for public transport and logistics, such as short-term EV rentals or car-sharing services. This trend not only reduces reliance on private vehicles but also contributes to mitigating air pollution and enhancing urban mobility.

2.3 Smart City and Energy Management Business

The Smart City Development Plan is another policy that the government is prioritizing to align with the country's development direction under the Thailand 4.0 guidelines. The government encourages cities to embrace cutting-edge and smart technologies and innovations. Energy solutions development, in particular, is deemed essential infrastructure for driving smart cities in Thailand. Smart city solutions that maximize energy efficiency encompass energy management systems (EMS), energy storage systems (ESS), District Cooling System (DCS) and electric vehicles (EV). As of December 2023, 153 smart city proposals were submitted to the Smart City Thailand office, with 147 cities already enrolled in the program and six cities as new applicants. So far, 36 cities have been declared smart cities (as of 17 August 2023), and 117 cities are being promoted to become smart cities. Regarding energy policy, the Ministry of Energy has introduced several energy reform plans under the 20-year National Strategy to drive the government's policy and key strategies for energy management, energy conservation, and innovations. This is aimed to enhance energy efficiency and reduce the country's energy consumption, with an emphasis on industrial and commercial sectors, which account for substantial energy usage.

2.4 Energy Storage System Business

The current global trend increasingly prioritizes transitioning to a Net Zero Carbon society, favoring the transition to green energy. Electric vehicles and power generation from clean energy are pivotal in achieving this objective, resulting in a rise in demand for batteries. According to the Power Development Plan, an estimated 2.76 gigawatt-hours (GWh) of batteries will be deployed in energy storage systems by 2030 alongside solar power plants. This strategic deployment aims to stabilize the power transmission system and facilitate the growth of smart power grids in the near term. In addition, Thailand aims to manufacture zero-emission vehicles to constitute up to 30% of total capacity by 2030, which will drive an exponential increase in battery demand within Thailand.

Integrated Energy Services Policy for Transitioning to Net-Zero Carbon Society

Banpu NEXT has established an explicit, transparent, and accountable marketing policy to support the Banpu Group's sustainability growth as follows:

1. To expand the customer portfolio to cover major markets in the Asia-Pacific Region
2. To create added value to products and services as an integrated smart energy solutions provider, offering versatile energy solutions with state-of-the-art technology, including smart hardware and digital platforms, to satisfy varying customer needs at every step of business operations in order to ensure limitless access to clean energy, alignment with ESG principles to achieve SDGs, contributing to a better living of customers and communities
3. To maintain marketing ethics and show respect to customers, competitors, and stakeholders
4. To ensure transparency, credibility, integrity, and professionalism

Competition

Banpu NEXT focuses on differentiating itself from competitors by offering net zero solutions for sustainability, encompassing smart hardware and digital platforms. The Company deploys cutting-edge and appropriate technologies as well as designs products and services by prioritizing customers' painpoints and needs.

The Company provides customers with limitless access to clean energy in line with ESG principles and SDGs while promoting better living conditions of customers and communities. Banpu NEXT's major strategies are as follows:

- **Being an Integrated Smart Energy Solutions Provider**

Apart from providing solar rooftop system installation, Banpu NEXT also offers other energy solutions to improve customers' quality of life. The Company helps promote and drive Thailand's transition toward a net-zero carbon society. Solutions provided are, for example, energy storage systems or batteries, smart city & energy management, as well as e-Mobility services. These solutions are carefully tailored to meet diverse customer needs in different businesses and locations in terms of cost reduction, energy efficiency enhancement, and customer convenience. Additionally, Banpu NEXT recognizes the importance of the environment. Consequently, the Company has conducted feasibility studies on managing retired batteries, aiming to repurpose components with satisfactory performance while ensuring environmentally responsible disposal of non-recyclable parts through collaboration with our affiliated recycling company. This reflects Banpu Next's integrated business operations that responsibly address the entire process from upstream to downstream.

- **Customer-Centricity**

In developing services and solutions, Banpu NEXT employs a customer-centric approach by considering the customer's pain points and energy utilization needs. Banpu NEXT's team of experts will visit customers at their sites to discuss their requirements. Cutting-edge technologies and innovations are integrated to support data collection, analysis, and evaluation, enabling the provision of efficient and cost-effective energy solutions to customers. This endeavor aims to address their challenges and meet their needs as comprehensively as possible while fostering long-term relationships with customers.

- **Product Excellence**

Banpu NEXT uses top-tier products from industry-leading brands with guaranteed industrial standards. The Company's engineering team has expertise in designing systems that address the specific needs of each project location. System installations comply with international standards, while state-of-the-art technology, such as drone thermal scan, is used to inspect solar panels to ensure the delivery of safe, durable, and highly efficient smart energy solutions utilizing advanced technology customized to customer needs. In the e-Mobility business, Banpu NEXT offers a diverse range of tailored solutions to meet every customer's requirement. These solutions include Energy-as-a-Service (EaaS) - providing batteries and chargers, Pay-Per-Use options, and Vehicle-as-a-Service (VaaS) - offering commercial EV fleets through 3-6-year operating leases. The Company opts for lightweight batteries that support fast charging and have suitable battery pack sizes. Its high-quality chargers and vehicles are sourced from leading brands in the market and accredited by institutions both domestically and internationally.

- **Service Excellence**

Banpu NEXT has developed numerous systems to support after-sales service, for instance, a control room for real-time monitoring of power generation, allowing timely rectification of system malfunctions by a team of experienced engineers and customer service staff. The mobile application "Banpu Application" was developed to enable real-time tracking of the power generation system, the amount of power generated, and the power-saving performance. Customers can also view historical data and can be alerted in case of system failures. The Company's electric vehicles and equipment are insured to ensure reliable service and the highest safety and efficiency for customers. In addition, Banpu NEXT has a customer service department responsible for providing information, receiving complaints, and responding to customer queries through various channels. Customers can report problems regarding Banpu NEXT's smart energy solutions to customer service 24/7,

facilitating swift resolutions. The Company also has a support team capable of offering after-sales assistance and basic solutions over the phone before dispatching an onsite service team to assist customers onsite.

- **Strong Ecosystem**

Banpu NEXT operates its business under the Greener & Smarter strategy while prioritizing collaboration with partners across diverse businesses, including energy technology, clean energy, battery and energy storage systems, e-Mobility, charging stations, and electric vehicle manufacturing and importing. Through these collaborations, the Company aims to enhance its service provision to address various customer issues, as well as to develop business potential, strengthen its energy technology, and create a robust business ecosystem. The Company embraces technologies and ideas from new-generation startups with the potential to complement its integrated energy solutions through funding and collaboration to transform innovations into new businesses or to foster business growth.

- **Brand and Marketing Communication Strategies**

Banpu NEXT conducts its business in alignment with its vision to ensure limitless access to smart energy solutions and to create better living for all and future generations. This commitment is underpinned by two main aspects.

- 1) Banpu NEXT is committed to becoming a “Net-zero Solutions Provider” for enterprises across Asia-Pacific. It offers total smart energy solutions and supports sustainable operations to reduce CO₂ emissions and drive the transition to a zero-carbon society.
- 2) Banpu NEXT positions itself as a long-term partner that facilitates the transitioning of customers' businesses toward smart businesses, offering them integrated smart energy solutions that serve every business requirement.

Banpu NEXT's brand communication aims to create trust among the target groups, namely business customers, investors, service users, and the general public, by stressing the Company's commitment to being a total net-zero solutions provider, with five business groups as drivers of growth to achieve a zero-carbon society. The Company's PR and marketing promotion activities are as follows:

1. **PR Activities for Business Movement and Highlight Projects**

- PR activity presenting the summary of the successful expansion of the smart energy business in 2023, which includes investments in leading companies and joint ventures with major partners to strengthen the smart energy business ecosystem, the business plan for 2024, and the expansion of investments with leading partners in Asia Pacific to drive the goal of achieving a zero-carbon society
- PR materials highlighting the Company's investment in Oyika Pte. Ltd., a Singapore-based startup specializing in battery swap solutions for electric motorcycles, in a form of Battery-as-a-Service (BaaS), enabling instant battery swaps without waiting for recharging. This strategic investment aims to facilitate the expansion of battery swap stations in the Southeast Asia market, further enhancing the integration of the e-Mobility business.
- PR materials highlighting the expansion of the better business by Durapower Holdings Pte. Ltd., a subsidiary of Banpu NEXT. Durapower develops a Battery Energy Storage System (BESS) tailored for a hybrid solar power generation and utilization system at an Indonesian mine as well as its plans to establish a battery assembly plant in Amata City, Chonburi. A PR material of the investment in SVOLT Energy Technology (Thailand) or SVOLT Thailand, a manufacturer and distributor of lithium-ion batteries for electric vehicles located in Sri Racha, Chonburi. This partnership aims to jointly develop and distribute EV batteries in Thailand and Southeast Asia. In addition, there are PR materials highlighting an investment in Green Li-ion Pte. Ltd., a Singapore-based lithium-ion battery recycling technology company, aiming to create value in the battery business and to offer more comprehensive solutions covering battery production, distribution, and recycling.

- PR materials highlight BNSP Smart Tech Co., Ltd., a joint venture between Banpu NEXT and SP Group from Singapore, for winning a tender to design, build own and operate a district cooling system at the Government Complex Center Zone C. The installation is expected to be completed by 2024, with the system projected to yield substantial energy cost savings over THB 40 million per year, or over 20%, while also reducing CO₂ emissions by more than 3,000 tonnes per year.
- An article reaffirming Banpu NEXT's commitment to being a long-term partner of customers, offering them the best tailor-made and total smart energy solutions that will help reduce CO₂ emissions and drive the transition to smart business. The article featured diverse businesses that have placed their trust in Banpu NEXT's net-zero solutions. These include Rugby International School, which utilizes integrated solutions consisting of a solar rooftop system, EV shuttles within the school premises, energy management system, and waste management system; Lakchai Muang Yang Industrial Estate in Rayong Province which installs a floating solar system; Betagen Factory and Summer Lasalle project which install several phases of solar rooftop systems; and Samyan Smart City and FN Outlet stores for having installed solar rooftop systems.

2. **Corporate Branding**

- Launching the campaign “Infinite Cafe Powered by Banpu NEXT” as a means to promote and reinforce the brand identity of Banpu NEXT, reaffirming its position as an integrated smart energy solutions provider, offering customers limitless access to smart energy and enabling the collective effort of people in society toward achieving a zero-carbon society.



Banpu NEXT aims to create a smart business prototype utilizing integrated net-zero solutions, selecting a business that is related to every day's lifestyle so everyone can experience limitless access to clean energy. It has found a partner with the same business direction, Roots, a specialty coffee shop brand that cares about all aspects of sustainability. Banpu NEXT and Roots collaborated to create Thailand's first 100% clean energy pop-up cafe that maximally utilizes clean energy under the concept of “A Cup to Net-Zero” to drive a zero-carbon society in a cup of coffee, considering the environment and Net-Zero at every stage of operations from upstream to downstream. Starting with the selection of sustainable coffee beans grown organically in a zero-waste, low-energy process, the cafe uses plant-based milk and cups made from natural materials. The shop and coffee-brewing areas deploy integrated net-zero solutions, including an off-grid power generation system from solar energy with battery storage. A digital platform monitors electricity usage, displaying real-time reductions in CO₂ emissions. MuvMi electric tuk-tuks offer convenient and eco-friendly transportation for cafe visitors. Addressing downstream concerns, the cafe implements smart waste management practices for proper waste disposal. Additionally, Banpu NEXT and Roots have collaborated to develop exclusive menus designed to further reduce CO₂ emissions, enabling everyone to effortlessly contribute to a zero-carbon society by enjoying beverages from this cafe.

Since opening in mid-2023, the period of over two months was a success, with excellent response. CO₂ emissions were reduced by nearly 5,000 kg. from all beverages purchased by customers and the use of clean energy in-store. Customers believed that the café brought clean energy closer to them. They were impressed and felt good about helping reduce CO₂ emissions, seeing it as another way to preserve the environment and wanting this good campaign to continue.

In addition, many government and private agencies are interested in the net-zero café concept as a smart business prototype and have requested study visits and helped publicize the project. They acknowledged that Infinite Cafe Powered by Banpu NEXT has created interest in adopting Banpu NEXT's net-zero solutions for businesses and see opportunities for businesses of all sizes – small, medium, or large – to embrace clean energy practices, fostering greater social engagement and eco-friendliness.

- An article about new energy trends and deployment of technology along with clean energy production to enhance real-time energy management efficiency, transform businesses into smart businesses, and join efforts toward achieving a zero-carbon society, aiming to improve the quality of life for everyone.
- Giving an interview with the press on business vision, corporate management concept, directions, and strategies for promoting smart energy business, and the role of Banpu NEXT as a Net-Zero Solutions Provider aimed at creating sustainability in all dimensions and promoting a zero-carbon society.

3. Branding and Marketing Communication Events

- Banpu NEXT's Chief Executive Officer gave a talk on the transformative shift toward green business led by the passion of people in the organization at the talk session entitled "Lessons Learned from Game-Changing People" in THE PEOPLE TALK: GAME CHANGER FORUM 2023." The talk was organized by THE PEOPLE, the media presenting stories of "people" who inspire others and change other people's lives. Banpu NEXT's CEO discussed trends in the smart energy business, the sustainability concept to improve the living conditions for people in the society, and the corporate culture "Banpu Heart" to inspire participants.
- Participating in a talk titled "Smart Energy Solutions for Transforming into a Smart Business" at the Global Business Review Forum (GBR Forum). The event aimed to update executives from the private sector on current trends and new technologies, fostering business development and inspiring leaders to possess a global perspective and vision in their management approach.
- Joining a panel discussion on "Green Energy for Sustainability" at the Activity Day event organized by the Student Club of Sripatum University, providing students with an opportunity to develop skills and enhance their potential through activities of their interest. The event also cultivated awareness and inspired the young generation to embrace social responsibility.
- Organizing the seminar "Shortcut to Net-Zero Business Growth with Energy Innovation," where entrepreneurs from various industries were invited to exchange views with Banpu NEXT's smart energy solutions experts and innovation and sustainability experts from other leading organizations. This seminar provided guidance on transforming business into smart business through the utilization of clean energy, while driving toward sustainability goals and a zero-carbon society.



Major Competitors

Currently, Banpu NEXT, a Net-Zero Solutions Provider, has no major competitors offering comprehensive smart energy solutions as it does since most competitors in the market tend to focus on providing specific aspects of energy solutions.

Banpu NEXT's competitors in the solar rooftop business are large operators offering installation services along with investment packages since they are financially stable operators with diverse services to offer. Meanwhile, smaller operators with access to funding from foreign investors can also offer similar services as large operators. The access to funding enables them to partner with other operators that offer similar services to those of Banpu NEXT.

Financial institutions are considered competitors to Banpu NEXT in the EV services sector due to their financial stability and ability to provide operating and financial leases. However, the e-Mobility business is relatively new in Thailand and requires specialized expertise in EV electrical systems, energy storage systems, and maintenance. As a result, there are few competitors who possess all the necessary qualifications in this emerging field.

Another group of competitors consists of traditional combustion-engine car manufacturers venturing into EV business and new EV manufacturers from China investing in EV assembly plants in Thailand. Many battery manufacturers from China, who saw this development as an opportunity, followed suit by establishing battery assembly plants in Thailand. Some of these plants are still under construction, while others have already commenced operations. To capitalize on the growth opportunities in the battery business for passenger cars, Banpu NEXT invested in SVOLT Energy Technology (Thailand) Co., Ltd., a subsidiary of Great Wall Motor, one of the world's leading manufacturers of batteries for electric and passenger cars. The Company also invested in Durapower, which specializes in manufacturing high-performance batteries with expertise in the large vehicle market, such as mini-buses, buses, and trucks. Both companies also have outstanding capabilities in battery products for energy storage systems. These investments position Banpu NEXT to compete effectively in the battery market in Thailand and potentially expand into other markets in the Asia-Pacific region.

Pricing Policy

Banpu NEXT offers various pricing packages tailored to meet customers' conditions and requirements. In the renewable power or solar power generation sector, the Company provides two pricing packages for solar rooftop installation services: customers can opt for Banpu NEXT's investment or cover the equipment and installation costs themselves. The investment budget depends on factors such as equipment specifications, installation size, and the chosen service model. In the e-Mobility sector, the Company procures certified EVs that can be legally registered from authorized dealers, importers, or manufacturers who are eligible for government subsidies and exemptions from import and excise duties, ensuring customers access high-quality, cutting-edge EV technology at reasonable prices. Banpu NEXT also adjusts installation, equipment costs and electricity tariffs as per the government's policy in response to market conditions. Moreover, the Company stays abreast of recent technological advancements to offer customers smart technology options that maximize efficiency and affordability.

Customer Profiles

Banpu NEXT's customer portfolio in the renewable energy business consists of enterprises seeking alternative energy management solutions or medium and large enterprises that primarily consume electricity during the daytime, such as industrial and commercial buildings, and industrial estates or communities seeking optimal utilization of smart energy technology. In 2023, 75% of customers who signed solar power installation contracts with Banpu NEXT opted for the first option, where Banpu NEXT serves as an investor, allowing customers to enjoy saving on electricity bills without having to make their own investments. The other 25% of customers opted for the system installation service in which they invest in equipment and installation and enjoy the free use of solar energy generated from their rooftops. For other solutions, namely electric vehicle management, energy storage systems, and energy management, customers have similar investment needs, including periodic payment plans or lease options.

The primary target market of the battery sector is customers who need batteries for electric vehicles such as passenger cars, mini-buses, buses, trucks, industrial transport vehicles, and passenger tourist boats. Banpu NEXT's future target group consists of customers seeking energy storage solutions for homes, factories, and public utilities. These batteries are to be integrated with, for example, solar panel system or microgrid infrastructure to enhance the stability of electric transmission networks. Furthermore, the Company extends its services to provide commercial electric vehicle solutions tailored for customers who are bus rental service providers, retailers, and logistics companies to support their operational needs.

Distribution and Distribution Channel

Banpu NEXT offers smart energy solutions through auctions, direct negotiations with customers, and presentations to agencies or organizations responsible for renewable energy. The Company will reach out to prospective customers to introduce itself and understand their needs. Then, the engineering team will conduct a site survey to design the power generation system or other solutions tailored to the customer's requirements. These solutions may include electric vehicle management, energy storage systems, or energy management. Based on their findings, the team will prepare a project proposal to present to the customer. Banpu NEXT expands its distribution channels through events and various activities, including word-of-mouth referrals from satisfied customers of Banpu NEXT's services.

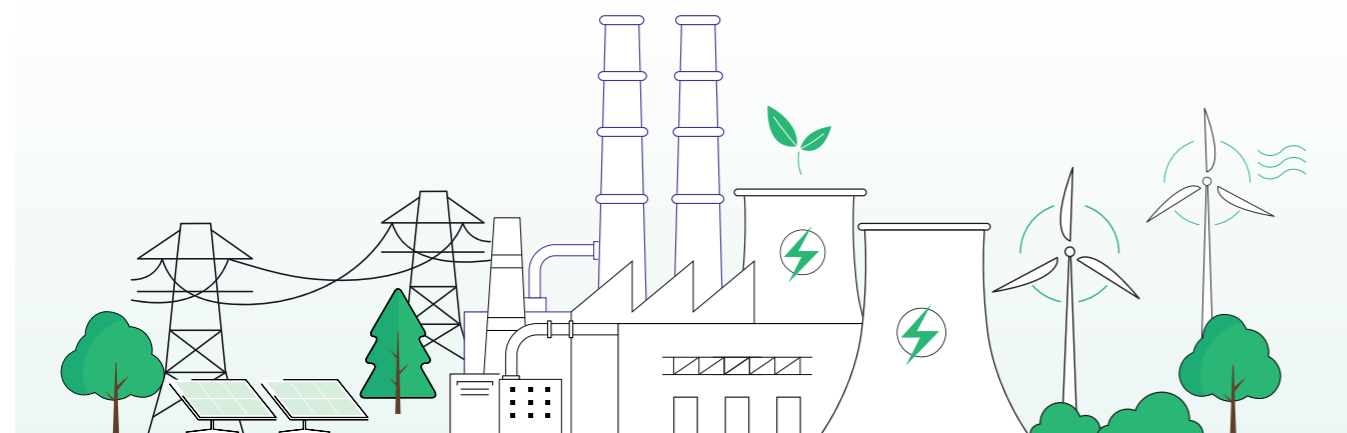


Assets for Business Operations

Fixed Assets

BPP's business assets in Thailand and overseas include generation and distribution of power and steam businesses. The fixed assets illustrated in the tables below consist of the Company's and its subsidiaries' fixed assets. Net book value after deducting accumulated depreciation and impairment losses, as reported in the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 and 31 December 2022, amounted to THB 37,449,628 thousand and THB 22,875,580 thousand, respectively, as detailed below:

Asset	Book Value (THB Thousand) 31 Dec 2023	Book Value (THB Thousand) 31 Dec 2022	Obligation
Land	51,308	35,599	None
Building, infrastructures and Building improvements	1,997,246	2,131,014	None
Plant machinery and equipment for CHP plant & gas-fired power plant	35,283,876	20,508,516	Put up some machinery and equipment as collateral for the long-term loan agreements between subsidiaries and financial institutions
Furniture and office equipment	7,967	6,355	None
Tools	16,344	15,457	None
Motor vehicles	21,058	11,198	None
Construction in progress	71,829	167,441	None
Total Book Value	37,449,628	22,875,580	



Details of Land Used Rights of Power Business in China

Land Used Rights Held by Subsidiaries Operating Major Businesses

As of 31 December 2023, land used rights held by subsidiaries operating major businesses are as follows:

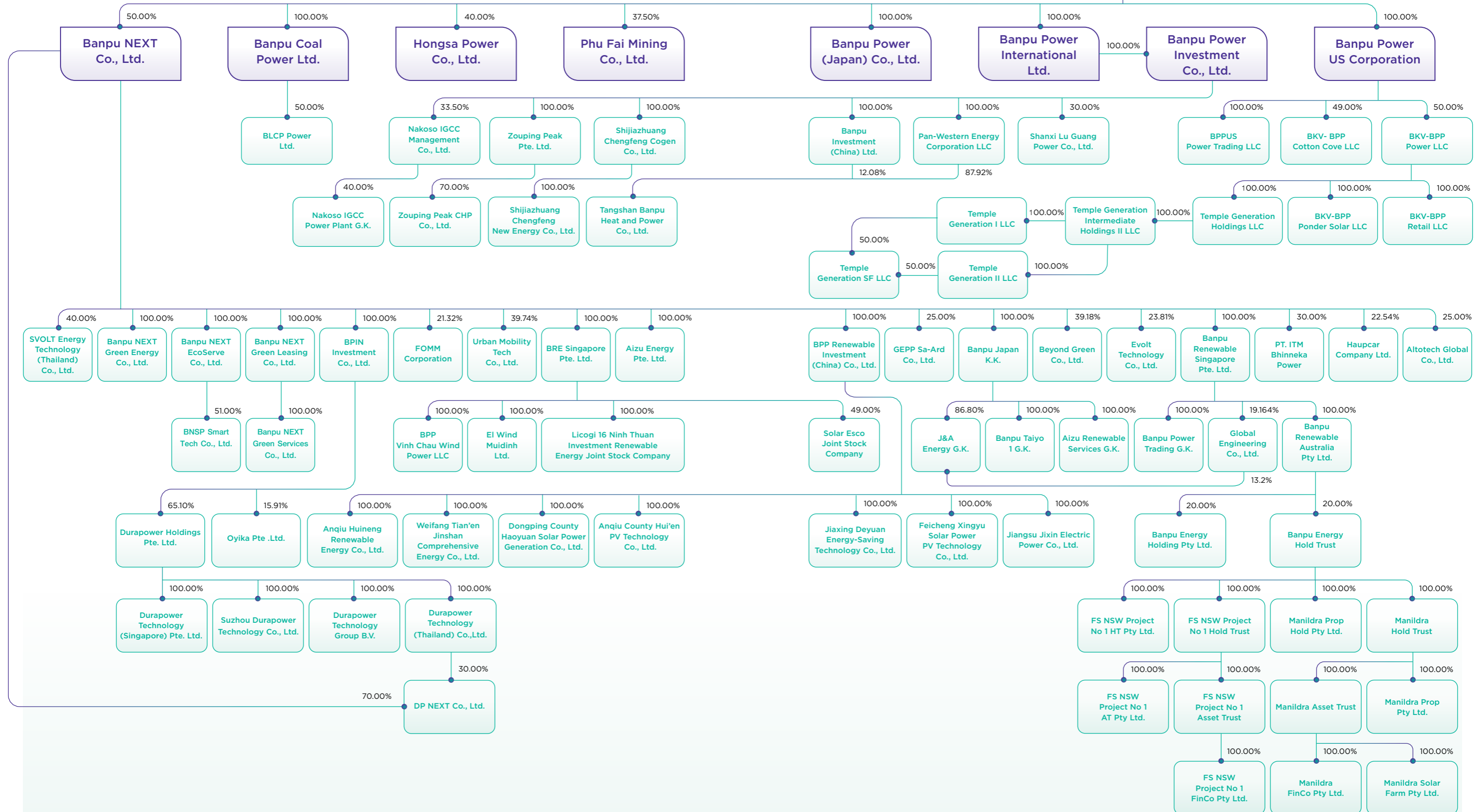
Location	Rights holder	Area (sq m)	Start Date	End Date	Objective	Book Value of Land Used Rights (THB Thousand)
Zhengding County, Shijiazhuang City, Hebei Province, China	Shijiazhuang Chengfeng Cogen Co., Ltd	7,132	27 Dec 2006	2 Sep 2053	To be the location of Zhengding CHP plant	83,508
		67,354	16 Feb 1998	30 Nov 2047		
		17,665	28 Dec 2016	26 Mar 2062		
		23,135	18 Apr 2001	17 Apr 2031		
Luannan County, Tangshan City, Hebei Province, China	Tangshan Banpu Heat and Power Co., Ltd.	225,172	18 Apr 2020	18 Apr 2070	To be the location of Luannan CHP plant	394,397
		2,100	22 Sep 2018	21 Sep 2068		
		90,370	1 Jan 2017	31 Dec 2066		
		40,960	1 Jan 2017	Under consideration of a government agency		
Zouping County, Binzhou City, Shandong Province, China	Zouping Peak CHP Co., Ltd.	105,831	30 Aug 2001	3 Jul 2051	To be the location of Zouping CHP plant	32,358
		18,190	29 Dec 2007	29 Dec 2056		
		24,315	29 Dec 2008	3 Dec 2058		

Banpu Power Public Company Limited Group Structure

As of 31 December 2023

(Direct and indirect with more than shareholdings more than 10%)

Banpu Power Public Company Limited



Details of the Company, Its Subsidiaries, Associated Companies and Joint Ventures of Banpu Power Public Company Limited

As of 31 December 2023

Name	Type of business	Authorized capital	Paid-up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head office	Telephone
1 Banpu Power Public Company Limited	Energy generation business	31,012,020,000.00 THB	30,477,317,000.00 THB	3,047,731,700	10	78.66% (held by Banpu Power Public Company Limited)	1550, Thanapoom Tower, 26 th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2007 6000
Subsidiary companies								
Thailand								
2 Banpu Coal Power Ltd.	Investment in energy and power business	5,138,087,160.00 THB	5,138,087,160.00 THB	513,808,716	10	100% (held by Banpu Power Public Company Limited)	1550, Thanapoom Tower, 26 th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2007 6000
3 Banpu Power (Japan) Co., Ltd.	Investment in renewable energy business	5,000,000.00 THB	5,000,000.00 THB	500,000	10	100% (held by Banpu Power Public Company Limited)	1550, Thanapoom Tower, 26 th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2007 6000
China								
4 Shijiazhuang Chengfeng Cogen Co., Ltd.	Power and steam generation and sales	52,516,000.00 USD	52,516,000.00 USD	NA	No par value*	100% (held by Banpu Power Investment Co., Ltd.)	East of Jingshen Highway, Zhengding County, Shijiazhuang City, Hebei Province, P.R.China, 050800	+86 311 85176918
5 Banpu Investment (China) Ltd.	Investment in energy business and other industrial areas	30,000,000.00 USD	30,000,000.00 USD	NA	No par value*	100% (held by Banpu Power Investment Co., Ltd.)	Unit 508, 5 th Floor, Tower B21, UBP, No.10 Jiuxianqiao Road, Chaoyang District, Beijing, P.R.China, 100015	+86 105 7580388
6 Tangshan Banpu Heat and Power Co., Ltd.	Power and steam generation and sales	78,082,200.00 USD	47,504,216.60 USD	NA	No par value*	87.92% (held by Pan-Western Energy Corporation LLC) 12.08% (held by Banpu Investment (China) Ltd.)	West of Gujiaying Villiage, Bencheng Town, Luannan County, Tangshan City, Hebei Province, P.R.China, 063500	+86 315 4168274
7 Zouping Peak CHP Co., Ltd.	Power and steam generation and sales	261,800,000.00 CNY	261,800,000.00 CNY	NA	No par value*	70% (held by Zouping Peak Pte. Ltd.)	Handian Town, Zouping County, Binzhou City, Shandong Province, P.R.China, 256209	+86 543 4615655
8 Shijiazhuang Chengfeng New Energy Co., Ltd.	Solar power generation	66,000,000.00 CNY	5,000,000.00 CNY	NA	No par value*	100% (held by Shijiazhuang Chengfeng Cogen Co., Ltd.)	No. 2-1, Jianye Xiang, Jianye Road, Zhengding County, Shijiazhuang City, Hebei Province, P.R.China, 050800	+86 311 85176918

Remark : *Under corporate law

Name	Type of business	Authorized capital	Paid-up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head office	Telephone
Singapore								
9 Banpu Power Investment Co., Ltd.	Investment in power business	NA	111,962,391.00 USD	104,917,663	No par value*	100% (held by Banpu Power International Ltd.)	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981	+65 6338 1888
10 Zouping Peak Pte. Ltd.	Investment in power business	NA	2.00 SGD 136,461,010.00 CNY	2 136,461,010	No par value*	100% (held by Banpu Power Investment Co., Ltd.)	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981	+65 6338 1888
Mauritius								
11 Banpu Power International Ltd.	Investment in power business	117,835,000.00 USD	117,835,000.00 USD	117,835,000	1	100% (held by Banpu Power Public Company Limited)	Block E, River Court, 6 St Denis Street, Port Louis, Mauritius	+230 214 3266
Cayman Islands								
12 Pan-Western Energy Corporation LLC	Investment in power business	100,000.00 USD	100,000.00 USD	10,000,000	0.01	100% (held by Banpu Power Investment Co., Ltd.)	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	+1 345 949 8066
United States of America								
13 Banpu Power US Corporation	Investment in energy generation and related business	NA	66,840,000.00 USD	3	0.01	100.00 % (held by Banpu Power Public Company Limited)	251 Little Falls Drive Street, Wilmington, Delaware, USA, 19808	+1 720 375 9680
14 BKV-BPP Power LLC	Investment in energy generation and related business	NA	173,963,925.34 USD	NA	No par value*	50% (held by Banpu Power US Corporation)	251 Little Falls Drive Street, Wilmington, Delaware, USA, 19808	+1 720 375 9680
15 Temple Generation Holdings LLC	Investment in power	NA	NA	NA	No par value*	100% (held by BKV-BPP Power LLC)	251 Little Falls Drive, Wilmington, Delaware, USA, 19808	+1 720 375 9680
16 Temple Generation Intermediate Holding II LLC	Investment in energy generation and related business	NA	NA	NA	No par value*	100% (held by Temple Generation Holdings LLC)	251 Little Falls Drive, Wilmington, Delaware, USA, 19808	+1 720 375 9680
17 Temple Generation I LLC	Investment in energy generation and related business	NA	NA	NA	No par value*	100% (held by Temple Generation Intermediate Holding II LLC)	211 East 7 th Street, Suite 620, Austin, TX, USA, 78701-3218	+1 720 375 9680
18 Temple Generation II LLC	Investment in gas-fired power plant	NA	NA	NA	No par value*	100% (held by Temple Generation Intermediate Holding II LLC)	211 East 7 th Street, Suite 620, Austin, TX, USA, 78701-3218	+1 720 375 9680
19 Temple Generation SF LLC	Investment in energy generation and related business	NA	NA	NA	No par value*	50% (held by Temple Generation I LLC) 50% (held by Temple Generation II LLC)	211 East 7 th Street, Suite 620, Austin, TX, USA, 78701-3218	+1 720 375 9680
20 BKV-BPP Retail LLC	Investment in power and purchase and trading	NA	NA	NA	No par value*	100% (held by BKV-BPP Power LLC)	850 New Burton Rd., Ste. 201, Dover, Kent County, Delaware, USA, 19904	+1 720 375 9680
21 BPPUS Power Trading LLC	Power trading license and power trading activities	NA	NA	NA	No par value*	100% (held by Banpu Power US Corporation)	251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware, USA, 19808	+1 720 375 9680

Remark : *Under corporate law

Name	Type of business	Authorized capital	Paid-up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head office	Telephone
22 BKV-BPP Ponder Solar LLC	Investment in renewable energy business	NA	NA	NA	No par value*	100% (held by BKV-BPP Power LLC)	251 Little Falls Drive, New Castle County, Wilmington, Delaware, USA, 19808	+1 720 375 9680
Associated companies								
Thailand								
23 Banpu NEXT Co., Ltd.	Smart clean energy solution business	18,795,000,000.00 THB	18,795,000,000.00 THB	Ordinary share 747,950,000 Preference share 191,800,000 Ordinary share 747,950,000 Preference share 191,800,000	10	50% (held by Banpu Power Public Company Limited)	1550, Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2095 6569
24 Banpu NEXT Green Leasing Co., Ltd.	Investment in energy business and leasing	50,000,000.00 THB	50,000,000.00 THB	5,000,000	10	100% (held by Banpu NEXT Co., Ltd.)	1550, Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2095 6569
25 Banpu NEXT Green Services Co., Ltd.	Electric vehicle and charging station business	1,000,000.00 THB	1,000,000.00 THB	100,000	10	100% (held by Banpu NEXT Green Leasing Co., Ltd.)	1550 Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400, Thailand	+66 2095 6569
26 Banpu NEXT Green Energy Co., Ltd.	Smart clean energy solution business	80,000,000.00 THB	80,000,000.00 THB	800,000	100	100% (held by Banpu NEXT Co., Ltd.)	1550, Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2095 6595
27 Banpu NEXT EcoServe Co., Ltd.	Providing energy management services	228,000,000.00 THB	207,000,000.00 THB	2,280,000	100	100% (held by Banpu NEXT Co., Ltd.)	1550 Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400, Thailand	+66 2095 6569
28 Durapower Technology (Thailand) Co., Ltd.	Marketing and sales of batteries and energy storage solution and wholesale of parts and accessories for vehicles	4,800,000.00 THB	4,800,000.00 THB	48,000	100	100% (held by Durapower Holdings Pte. Ltd.)	75/19 Ocean Tower 2, 16 th Floor, Soi Sukhumvit 19 (Wattana), Klongtoey Nua Sub-district, Wattana District, Bangkok 10110, Thailand	NA
29 DP NEXT Co., Ltd.	Assembly and sale of battery	92,865,000.00 THB	65,005,500.00 THB 27,859,500.00 THB	650,055 278,595	100	70% (held by Banpu NEXT Co., Ltd.) 30% (held by Durapower Technology (Thailand) Co., Ltd.)	1550 Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400, Thailand	+66 2095 6595
30 SVOLT Energy Technology (Thailand) Co., Ltd.	Manufacturing of Lithium-Ion Battery (LiB) for EV and Energy Storage System (ESS)	519,466,700.00 THB	519,466,700.00 THB	5,194,667	100	40% (held by Banpu NEXT Co., Ltd.)	102/21 Moo 7, Bo Win Subdistrict, Sri Racha District, Chonburi, Thailand	+669 4592 5936
31 Urban Mobility Tech Co., Ltd.	Electric vehicle business	1,793,750.00 THB	Ordinary share 1,070,000 THB Preference share 723,750 THB	Ordinary share 1,070,000 Preference share 723,750	10	39.74% (held by Banpu NEXT Co., Ltd.)	256 Soi Soonvijai, Rama IX Soi 17 Road, Bangkok, Huaykwang, Bangkok 10310, Thailand	+668 6887 4796

Remark : *Under corporate law

Name	Type of business	Authorized capital	Paid-up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head office	Telephone
32 Beyond Green Co., Ltd.	Integrated electric vehicle	714,285,700.00 THB	714,285,700.00 THB	7,142,857	100	39.18% (held by Banpu NEXT Co., Ltd.)	115/1, 115/6, Motorway Road, Thap Chang Sub-Area, Saphan Sung Area, Bangkok 10250, Thailand	+66 2136 0490
33 GEPP SA-ARD Co., Ltd.	Integrated waste management platform	2,666,700.00 THB	2,666,700.00 THB	26,667	100	25% (held by Banpu NEXT Co., Ltd.)	559/186 Nonsi Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok, Thailand	+668 4360 2928
34 Altotech Global Co., Ltd.	Other information technology and computer service activities	1,644,500.00 THB	1,644,500.00 THB	Ordinary share 10,153 Preference share 6,292	100	25% (held by Banpu NEXT Co., Ltd.)	719 Mint Tower, 4 th Floor, Room No. 416, Rama VI Road, Wang Mai, Pathum Wan, Bangkok, Thailand	+668 2059 9603
35 Haupcar Company Ltd.	Renting of passenger car, pick-up truck, van and similar light motor vehicles	8,432,040.00 THB	Ordinary share 5,214,340.00 THB Preference share 3,217,700.00 THB	Ordinary share 521,434 Preference share 321,770	10	22.54% (held by Banpu NEXT Co., Ltd.)	128/21 3 rd Floor, Phayathai Plaza, Phayathai Road, Thung Phaya Thai Subdistrict, Ratchathewi District, Bangkok, Thailand	+66 2113 1155
Indonesia								
36 PT ITM Bhinneka Power	Electric power generator	774,788,000,000.00 IDR	532,687,000,000.00 IDR	532,687	1,000,000	30% (held by Banpu NEXT Co., Ltd.)	Pondok Indah Office Tower 3, 3 rd Floor, 3 Jl. Sultan Iskandar Muda Kav. V-TA Pondok Pinang, Kebayoran Lama, Jakarta 12310, Indonesia	+6221 2932 8100
Australia								
37 Banpu Renewable Australia Pty Ltd.	Investment in renewable energy	9,031,774.00 AUD	9,031,774.00 AUD	9,031,774	1	100% (held by Banpu Renewable Singapore Pte. Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
38 Banpu Energy Hold Trust	Renewable energy	NA	NA	82,320,008 20,580,002	NA	20% (held by Banpu Renewable Australia Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
39 Banpu Energy Holding Pty Ltd.	Renewable energy	10 AUD	10 AUD	10	1	20% (held by Banpu Renewable Australia Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
40 FS NSW Project No 1 Hold Trust	Renewable energy	NA	NA	6,926,658,900	NA	100% (held by Banpu Energy Hold Trust)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
41 FS NSW Project No 1 HT Pty Ltd.	Renewable energy	100 AUD	100 AUD	100	1	100% (held by Banpu Energy Holding Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
42 FS NSW Project No 1 Asset Trust	Renewable energy	NA	NA	8,206,490,677	NA	100% (held by FS NSW Project No 1 Hold Trust)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
43 FS NSW Project No 1 AT Pty Ltd.	Renewable energy	1 AUD	1 AUD	1	1	100% (held by FS NSW Project No 1 HT Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700

Name	Type of business	Authorized capital	Paid-up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head office	Telephone
44 FS NSW Project No 1 FinCo Pty Ltd.	Renewable energy	1 AUD	1 AUD	1	1	100% (held by FS NSW Project No 1 AT Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
45 Manildra Hold Trust	Renewable energy	NA	NA	6,403,747	NA	100% (held by Banpu Eney Hold Trust)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
46 Manildra Prop Hold Pty Ltd.	Renewable energy	1 AUD	1 AUD	1	1	100% (held by Banpu Energy Holding Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
47 Manildra Asset Trust	Renewable energy	NA	NA	3,701,105	NA	100% (held by Manildra Hold Trust)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
48 Manildra Prop Pty Ltd.	Renewable energy	1 AUD	1 AUD	1	1	100% (held by Manildra Prop Hold Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
49 Manildra Solar Farm Pty Ltd.	Renewable energy	100	100	100	1	100% (held by Manildra Prop Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
50 Manildra FinCo Pty Ltd.	Renewable energy	1 AUD	1 AUD	1	1	100% (held by Manildra Prop Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700

Japan

51 Banpu Power Trading G.K.	Energy trading	NA	100,000,000.00 JPY	NA	No par value*	100% (held by Banpu Renewable Singapore Pte. Ltd.)	Kasumigaseki Building, 33 rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	+81 3 6205 4665
52 Banpu Japan K.K.	Investment in renewable energy business	NA	100,000,000.00 JPY	395,549	No par value*	100% (held by Banpu NEXT Co., Ltd.)	Kasumigaseki Building, 33 rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	+81 3 6205 4665
53 J&A Energy G.K.	Store and sell electricity using battery	NA	500,000.00 JPY	NA	No par value*	86.80% (held by Banpu Japan K.K.) 13.20% (held by Global Engineering Co., Ltd.)	Kasumigaseki Building, 33 rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	+81 3 6205 4665
54 Banpu Taiyo 1 G.K.	Power generation and sale of electricity	NA	10,000.00 JPY	NA	No par value*	100% (held by Banpu Japan K.K.)	Kasumigaseki Building, 33 rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	+81 3 6205 4665
55 Aizu Renewable Services G.K.	Electricity business aggregation and consulting service	NA	2,000,000.00 JPY	NA	No par value*	100% (held by Banpu Japan K.K.)	Smart City AiCT, 1-77 Higashisakaemachi, Aizuwakamatsu City, Fukushima Prefecture, Japan 965-0872	+81 3 6205 4665
56 FOMM Corporation	Planning, developing, manufacturing and selling of compact electric vehicles	NA	71,250,000.00 JPY	2,059,135	No par value*	21.32% (held by Banpu NEXT Co., Ltd.)	Mitsuzawakamichou, Kanagawa-ku, Yokohama-shi, Kanagawa-ken, Japan	+81 4 5286 3476
57 Global Engineering Co., Ltd.	Electricity sales and resource aggregator of virtual power plant	NA	308,200,000.00 JPY	3,759,000	No par value*	19.16% (held by Banpu Renewable Singapore Pte. Ltd.)	Nishiko Living Kashii 2 nd Floor, 1-1-1, Kashii, Higashi-ku, Fukuoka city, Fukuoka Pref. Japan 813-0011	+81 9 2692 7547

Remark : *Under corporate law

Name	Type of business	Authorized capital	Paid-up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head office	Telephone
China								
58 BPP Renewable Investment (China) Co., Ltd.	Investment in renewable energy business	160,000,000.00 USD	97,620,000.00 USD	NA	No par value*	100% (held by Banpu NEXT Co., Ltd.)	Unit 509, 5 th Floor, Tower B21, UBP, No.10 Jiuxianqiao Road, Chaoyang District, Beijing, P.R.China, 100015	+86 105 7580388
59 Anqiu Huineng Renewable Energy Co., Ltd.	Solar power generation	66,000,000.000 CNY	66,000,000.000 CNY	NA	No par value*	100% (held by BPP Renewable Investment (China) Co., Ltd.)	1 st Floor, Unit 1, Dafugou Villiage, Wushan Town, Anqiu County, Weifang City, Shandong Province, P.R.China	+86 105 7580310
60 Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd.	Solar power generation	83,000,000.00 CNY	83,000,000.00 CNY	NA	No par value*	100% (held by BPP Renewable Investment (China) Co., Ltd.)	2 nd Floor, Unit 1, Dafugou Villiage, Wushan Town, Anqiu County, Weifang City, Shandong Province, P.R.China	+86 105 7580310
61 Dongping County Haoyuan Solar Power Generation Co., Ltd.	Solar power generation	69,000,000.00 CNY	69,000,000.00 CNY	NA	No par value*	100% (held by BPP Renewable Investment (China) Co., Ltd.)	East side of the north section of Xishan Road, Dongping County, Taian City, Shandong Province, P.R.China	+86 105 7580310
62 Anqiu County Hui'en PV Technology Co., Ltd.	Solar power generation	62,000,000.00 CNY	62,000,000.00 CNY	NA	No par value*	100% (held by BPP Renewable Investment (China) Co., Ltd.)	Unit 2, Longwangmiao Village, Dasheng Town, Anqiu County, Weifang City, Shandong Province, P.R.China	+86 105 7580310
63 Jiaying Deyuan Energy-Saving Technology Co., Ltd.	Solar power generation	150,740,000.00 CNY	150,740,000.00 CNY	NA	No par value*	100% (held by BPP Renewable Investment (China) Co., Ltd.)	No. 999 Xianghu Road, Yaozhuang Town, Jiashan County, Jiaying City, Zhejiang Province, P.R.China	+86 105 7580310
64 Feicheng Xingyu Solar Power PV Technology Co., Ltd.	Solar power generation	55,000,000.00 CNY	55,000,000.00 CNY	NA	No par value*	100% (held by BPP Renewable Investment (China) Co., Ltd.)	Huangtuling Village, Anzhan Town, Feicheng County, Tai'an City, Shandong Province, P.R.China	+86 105 7580310
65 Jiangsu Jixin Electric Power Co., Ltd.	Solar power generation	64,000,000.00 CNY	64,000,000.00 CNY	NA	No par value*	100% (held by BPP Renewable Investment (China) Co., Ltd.)	Zhengwei Village, Qianfeng Town, Jinhu County, Huai'an City, Jiangsu Province, P.R.China	+86 105 7580310
66 Suzhou Durapower Technology Co., Ltd.	Manufacture and sales of Lithium batteries for hybrid and electronic vehicles	50,000,000.00 USD	50,000,000.00 USD	NA	No par value*	100% (held by Durapower Holdings Pte. Ltd.)	No.12 Fuhua Road, Changshu Economic Development Zone, Changshu, Jiangsu Province, P.R.China, 215513	+86 512 52267811

Singapore

67 Banpu Renewable Singapore Pte. Ltd.	Investment in renewable energy business	NA	17,810,029,719.80 JYP 71,295,176.69 USD	17,810,029,719	No par value*	100% (held by Banpu NEXT Co., Ltd.)	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981	+65 6338 1888
68 BRE Singapore Pte. Ltd.	Investment in renewable energy business	NA	75,120,001.00 USD	75,120,001	No par value*	100% (held by Banpu NEXT Co., Ltd.)	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981	+65 6338 1888
69 Aizu Energy Pte. Ltd.	Investment in renewable energy business	NA	1,601,577,059.88 JYP	1,601,577,060	No par value*	100% (held by Banpu NEXT Co., Ltd.)	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981	+65 6338 1888

Remark : *Under corporate law

Name	Type of business	Authorized capital	Paid-up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
70 Durapower Holdings Pte. Ltd.	Investment holding company (with subsidiaries undertaking manufacturing of Lithium-Ion Battery (LiB) for EV and Energy Storage System (ESS))	NA	59,737,835.50 SGD 50,000,000.00 USD	385,699 96,425	No par value*	65.10% (held by BPIN Investment Co., Ltd.)	66 Kallang Pudding Road, #05-02 Hor Kew Business Centre, Singapore 349324	+65 6846 0171
71 Durapower Techonology (Singapore) Pte. Ltd.	Marketing and sales of batteries and energy storage solution and wholesale of parts and accessories for vehicles	NA	50,000.00 SGD	50,000	No par value*	100% (held by Durapower Holdings Pte. Ltd.)	66 Kallang Pudding Road, #05-02 Hor Kew Business Centre, Singapore 349324	+65 6846 0171
Netherlands								
72 Durapower Technology Group B.V.	Marketing, technical and product application support of batteries and energy storage system	NA	15,000.00 EUR	NA	No par value*	100% (held by Durapower Holdings Pte. Ltd.)	Automotive Campus 30 5708 JZ Helmond, Netherlands	NA
United States of America								
73 BKV-BPP Cotton Cove LLC	Carbon capture and sequestration (CCS)	NA	NA	NA	No par value*	49% (held by Banpu Power US Corporation)	251 Little Falls Dive, Wilmington, Delaware, USA, 19808	+1 720 375 9680
Mauritius								
74 BPIN Investment Co., Ltd.	Investment in renewable energy	212,497,600.00 USD	212,497,600.00 USD	212,497,600	1	100% (held by Banpu NEXT Co., Ltd.)	Block E, River Court, 6 St Denis Street, Port Louis, Mauritius	+230 214 3266
Vietnam								
75 EI Wind Muidinh Ltd.	Power production, Installation of electrical systems	281,768,370,557.00 VND	281,768,370,557.00 VND	NA	No par value*	100% (held by BRE Singapore Pte. Ltd.)	Tu Thien Village, Phuoc Dinh Ward, Thuan Nam District, Ninh Thuan Province, Vietnam 59000	+849 25 9651 1234
76 BPP Vinh Chau Wind Power LLC	Wind power production, power transmission and distribution	427,395,900,000.00 VND	427,395,900,000.00 VND	NA	No par value*	100% (held by BRE Singapore Pte. Ltd.)	Wind power plant no.3, Street 48, Vinh Phuoc ward, Vinh Chau town, Soc Trang province, Vietnam 96000	+849 0988 5015
77 Licogi 16 Ninh Thuan Investment Renewable Energy Joint Stock Company	Power production	240,000,000,000.00 VND	240,000,000,000.00 VND	24,000,000	10,000	100% (held by BRE Singapore Pte. Ltd.)	Kien Kien Vinh Hy Street, Khanh Phuoc Hamlet, Nhon Hai Commune, Ninh Hai District, Ninh Thuan Province, Vietnam 59000	+28 3866 8535
78 Solar Esco Joint Stock Company	Computer programming, power production, power transmission and distribution	121,955,050,000.00 VND	121,955,050,000.00 VND	Ordinary share 12,171,575 Preference share 23,930	10,000	49.10% (held by BRE Singapore Pte. Ltd.)	47 Le Van Thinh, Quarter 5, Binh Trung Dong Ward, Thu Duc City, Ho Chi Minh City, Vietnam	+28 6285 4535
Joint Ventures								
China								
79 Shanxi Lu Guang Power Co., Ltd.	Power generating and sales	1,745,818,000.00 CNY	1,500,000,000.00 CNY	NA	No par value*	30% (held by Banpu Power Investment Co., Ltd.)	Songcun Town, Zhangzi County, Changzhi City, Shanxi Province, P.R.China	+86 355 8580511

Remark : *Under corporate law

Name	Type of business	Authorized capital	Paid-up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
Japan								
80 Nakoso IGCC Management Co., Ltd.	Electricity power generation, supply services of electricity power and steam	NA	1,000,000.00 JPY	17,600,000	No par value*	33.50% (held by Banpu Power Investment Co., Ltd.)	2-6-1 Marunouchi, Chiyoda-ku, Tokyo, Japan 100-8086	+81 3 3210 2121
81 Nakoso IGCC Power Plant G.K.	Power generation	NA	100,000,000.00 JPY	NA	No par value*	40% (held by Nakoso IGCC Management Co., Ltd.)	102-3 Kawada, Iwama-machi, Iwaki-shi, Fukushima, Japan	+81 246 51 2211
Lao PDR								
82 Hongsa Power Co., Ltd.	Power generating and sales	927,000,000.00 USD	927,000,000.00 USD	92,700,000	10	40% (held by Banpu Power Public Company Limited)	NNN Building 4 th Floor, Room No.D5 Bourichan Road, Phonsinouane Village, Sisattanak District, Vientiane Capital, Lao PDR	+856 2122 483
83 Phu Fai Mining Co., Ltd.	Mining concession	50,000.00 USD	50,000.00 USD	5,000	10	37.50% (held by Banpu Power Public Company Limited)	NNN Building 4 th Floor, Room No.D5 Bourichan Road, Phonsinouane Village, Sisattanak District, Vientiane Capital, Lao PDR	+856 2122 483
Thailand								
84 BLCP Power Ltd.	Power generation and sales	12,010,000,000.00 THB	12,010,000,000.00 THB	120,100,000	100	50% (held by Banpu Coal Power Ltd.)	9 I-8 Road, Map Ta Phut Industrial Estate, Muang District, Rayong, 21150, Thailand	+66 3892 5100
85 BNSP Smart Tech Co., Ltd.	Investor and developer district cooling systems (DCS)	260,000,000.00 THB	214,675,000.00 THB	2,600,000	100	51% (held by Banpu NEXT EcoServe Co., Ltd.)	1550 Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400, Thailand	+66 2095 6595
86 Evolt Technology Co., Ltd.	Electric vehicle infrastructure	6,562,500.00 THB	6,562,500.00 THB	65,625	100	23.81% (held by Banpu NEXT Co., Ltd.)	926 Block 28, Building C, 2 nd Floor, Room No. C201-C202, Soi Chula 7, Wang Mai Sub-district, Pathumwan District, Bangkok 10330, Thailand	+66 2095 6569
Singapore								
87 Oyika Pte. Ltd.	Operate battery swapping platform	NA	22,000,007.28 USD 540,378 USD	Preference share 2,264,326 Ordinary share 1,961,200	No par value*	15.91% (held by BPIN Investment Co., Ltd.)	2 Leng Kee Road #05-02A Thye Hong Centre, Singapore 159086	NA
Other Investment								
Singapore								
88 Green Li-ion Pte. Ltd.	Recycling of metal waste and scrap	NA	37,112,368.12 USD 75,000.00 SGD 1,177.00 USD 81.77 SGD	Preference share 150,875 Preference share 8,135 Ordinary share 7,124 Ordinary share 81,770		4.51% (held by BPIN Investment Co., Ltd.)	83 Kim Yam Road #03-01 Singapore 239378	+65 6016 7459

Remark : *Under corporate law

Major Shareholders

Ten Major Shareholders of Banpu Power Public Company Limited as of 28 December 2023

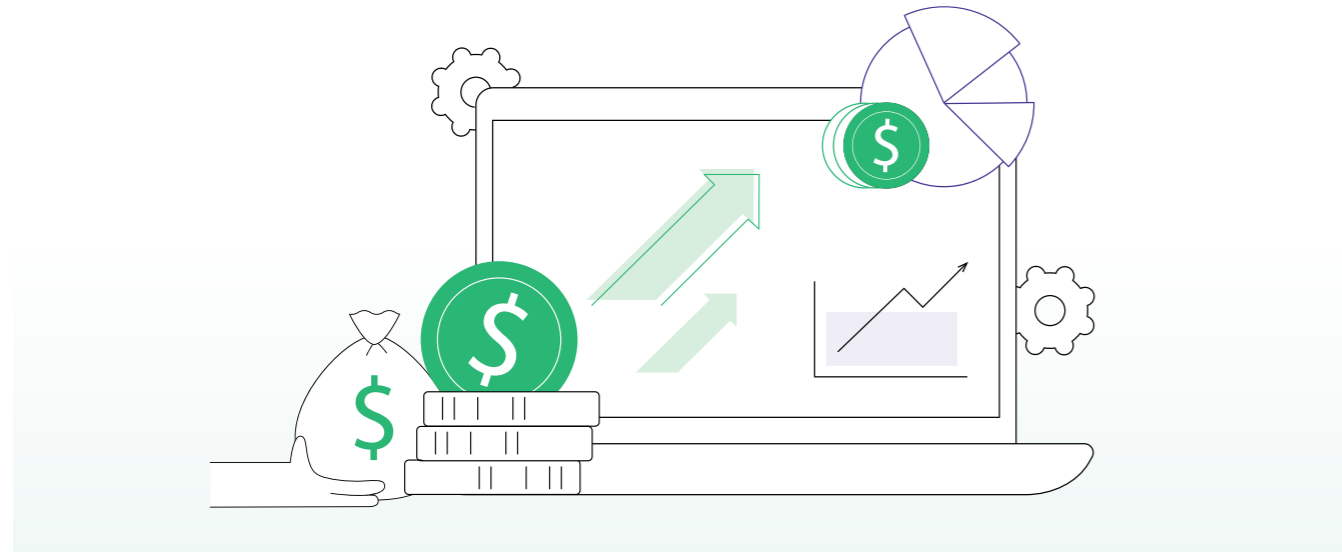
Major Shareholders	Amount of Shares Held	Percent
1. Banpu Public Company Limited	2,397,199,497	78.655
2. Bualuang Long-Term Equity Fund	46,061,700	1.511
3. Mitr Phol Sugar Corporation Limited	43,074,157	1.413
4. Thai NVDR Company Limited	23,874,891	0.783
5. South East Asia UK (Type C) Nominees Limited	19,743,000	0.648
6. Bualuang Long-Term Equity Fund 75/25	18,878,600	0.619
7. Mr. Tawat Tassaneepong	13,068,500	0.429
8. Social Security Office	11,679,700	0.383
9. Bualuang Flexible RMF	11,256,800	0.369
10. Ms. Jintana Kanjanakumnerd	10,913,328	0.358
Total	2,595,750,173	85.170



Debenture

Debenture Details	BPP Debentures No. 1/2022 Tranche 1	BPP Debentures No. 1/2022 Tranche 2	BPP Debentures No. 1/2022 Tranche 3	BPP Debentures No. 1/2022 Tranche 4
Issuer	Banpu Power Plc.	Banpu Power Plc.	Banpu Power Plc.	Banpu Power Plc.
Total Value (THB)	1,500,000,000	700,000,000	1,900,000,000	1,400,000,000
Type of Debentures	Name-registered, unsubordinated, and unsecured debentures with a debenture holders' representative	Name-registered, unsubordinated, and unsecured debentures with a debenture holders' representative	Name-registered, unsubordinated, and unsecured debentures with a debenture holders' representative	Name-registered, unsubordinated, and unsecured debentures with a debenture holders' representative
Amount of Debentures (Units)	1,500,000	700,000	1,900,000	1,400,000
Par Value (THB)	1,000	1,000	1,000	1,000
Outstanding Debenture Value as of 31 December 2022 (THB)	1,500,000,000	700,000,000	1,900,000,000	1,400,000,000
Coupon Rate (%)	3.10	4.00	4.35	4.60
Tenor (Years)	4	7	10	12
Issue Date	10 June 2022	10 June 2022	10 June 2022	10 June 2022
Maturity Date	10 June 2026	10 June 2029	10 June 2032	10 June 2034
Call Option for Debenture Holders and Issuer	-None-	-None-	-None-	-None-
Principal Payment before the Maturity Date	The debenture issuer will pay the principal on the maturity date	The debenture issuer will pay the principal on the maturity date	The debenture issuer will pay the principal on the maturity date	The debenture issuer will pay the principal on the maturity date
Maturity Value (THB)	1,000	1,000	1,000	1,000
Collateral	-None-	-None-	-None-	-None-
Debenture Rating	A TRIS Rating Co., Ltd.	A TRIS Rating Co., Ltd.	A TRIS Rating Co., Ltd.	A TRIS Rating Co., Ltd.

Dividend Policy



The Company has a policy to pay dividends at the rate of approximately 50% of net profit on the consolidated financial statements after deduction of any legal and corporate reserves. However, the dividend payout ratio will be dependent on cash flows, future investments of the Company and its affiliates as well as legal requirements and other requirements.

In the past five years, Banpu Power Public Company Limited has paid out dividends as detailed below.

Year	Dividend First Half (THB/share)	Dividend Second Half (THB/share)	Dividend Full Year (THB/share)	Earnings per Share (THB/share)	Dividend Payout Ratio (%)
2019	0.35	0.30	0.65	0.97	67
2020	0.30	0.35	0.65	1.21	54
2021	0.30	0.35	0.65	1.03	63
2022	0.40	0.30	0.70	1.88	37
2023	0.40	0.40	0.80*	1.75	46

* The Company announced a total dividend of THB 0.80 per share with respect to the operating results for the period from 1 January 2023 to 31 December 2023, of which THB 0.40 was paid on 25 September 2023. The remaining dividend of THB 0.40 per share for 2023 operating results will be paid on 26 April 2024.

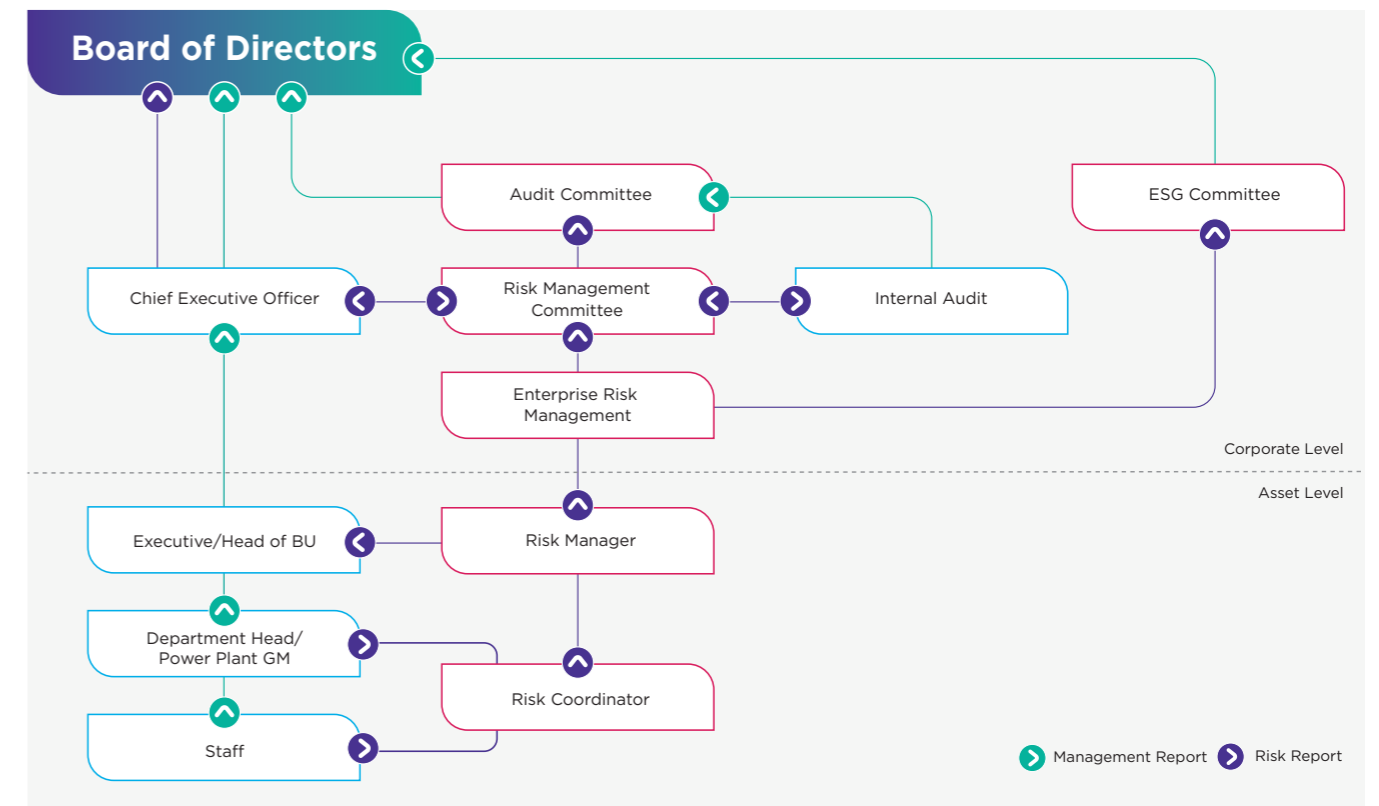
Risk Management and Risk Factors

Risk Management

In 2023, amid a highly volatile and uncertain environment and circumstances, Banpu Power Public Company Limited (BPP) has successfully achieved business growth according to its plan and maintained the stability of all power plants' production and distribution in line with the Greener & Smarter strategy. The Company places importance on risk management to achieve its goals and keep risks at an acceptable level. Therefore, it strives to develop and strengthen the risk management system, from risk identification, risk assessment, and risk management and control to risk monitoring, to effectively prepare for and manage all current and future changes, with the aim of creating stability, competitive advantage, and sustainable growth.

BPP manages risks through formulation processes of policy, operation framework, and audit procedures. It also cultivates corporate culture to involve all employees in the risk management process while fostering mutual understanding and shared responsibility for risk management. BPP's risk management system and structure are under the supervision of the Board of Directors, with the responsibilities delegated to the Audit Committee and the Risk Management Committee, which includes stakeholder management and reviewing roles and responsibilities of the management of operational risks and Environmental, Social and Governance (ESG) risks. The risk management structure is illustrated below.

Risk Management Structure



BPP has announced Risk Management Policy and regularly updates it. In addition, the Company has established a directly responsible unit, separate from business units, to gather and assess risks inclusively and comprehensively to drive effective risk management across the entire organization.

BPP's risk management structure is subdivided into two levels, namely, the business unit level and the corporate level:

- **Business Unit Risk Management:** The risk coordinator for each business unit collects and assesses risk issues quarterly along with mitigation measures. They then submit reports to the risk managers, who will review and submit the reports to the Corporate Sustainability and Risk Management unit. Moreover, the implementation of projects in business units must undergo risk analysis and have appropriate risk control.
- **Corporate Risk Management:** Sustainability Development & Risk Management unit gathers risks of all assets and compiles them into a report to be presented to the Risk Management Committee (RMC), which comprises the Chief Executive Officer (CEO) and senior management. The RMC has the following responsibilities:
 1. Assess and manage risks to mitigate impacts that can affect the Company's operations.
 2. Provide support to related policies to ensure efficient risk mitigation and raise awareness of any risks arising from the Company's activities.
 3. Provide essential internal and external resources to enable efficient risk management.

The role of the Risk Management Committee includes stakeholder management and improvement of the roles and responsibilities of operational risk management and Environmental, Social, and Governance (ESG) risks.

The Audit Committee oversees overall corporate risks, while the Environmental, Social, and Governance Committee (ESG Committee) oversees ESG-related issues and reports to the Board of Directors on a quarterly basis.

Risk Factors

BPP's key risks cover Environmental, Social, and Governance (ESG) dimensions. In developing the annual action plan aligned with the Company's strategic direction and link with the context of corporate sustainability management, the Company assesses risk likelihoods and potential impacts on stakeholders to prioritize them as corporate risks. The Company then appoints responsible people to manage risks within its acceptable level, monitor progress, and regularly review risk issues. Furthermore, the Company has integrated risk management principles into its work processes to raise awareness of business uncertainty and has taken risk management as part of its business operations to prepare for future risks from business disruptions. The Risk Management Committee convenes on a quarterly basis to monitor risks and risk management performance, assess risk management performance according to the risk mitigation plan, and report the review of the risk management system to the Audit Committee and the Board of Directors. Additionally, the ESG Committee is specifically responsible for overseeing ESG risks. In 2023, the Company's risks can be summarized as follows:

1. Strategic Risk

1.1 Risk in Achieving Business Growth as Targeted

Volatile global situations impacting the global economy, such as fluctuations in interest and foreign exchange rates as well as increases in inflation and energy prices, can affect the Company's investment cost and target growth. To ensure that the Company can drive its business in alignment with the "Greener & Smarter" strategy, BPP attaches great importance to risk management, increasing business opportunities while mitigating potential risk impacts by seeking new business projects or expanding to other countries, including opportunities in renewable energy and energy technology sectors. The Company has prudent and meticulous investment decision-making procedures ranging from investment opportunity seeking to investment plan approval, including assessing the risks associated with each project to ensure return on investment as targeted.

1.2 Risk in Human Resources Management and Competency Development to Accommodate Future Growth

As BPP's business has rapidly expanded domestically and internationally, the Company believes that human resources are one of the essential factors for growth and success. Therefore, BPP has managed the human resources risks by attracting and retaining talents, such as through brand communication and corporate culture, and adhering to international human resource management standards, while also enhancing employee knowledge and skills. This involves creating Individual Development Plan (IDP) as well as succession planning to recruit and prepare high-potential employees for future leadership roles, equipping them with knowledge and expertise, to succeed current leaders in key positions. In addition, BPP has launched an intra-organizational knowledge-sharing projects covering technical knowledge, management, and leadership to support the Company's long-term sustainable growth.

1.3 Climate Change Risk

Climate change is an inevitable environmental threat the global community has placed importance on. It has caused physical impacts and changes to the business environment, for instance, natural disasters and investors' and financial institutions' perceptions toward the sustainability of future business operations. BPP is aware of these issues and has collaborated with subsidiaries in every host country in the efforts to reduce greenhouse gas emissions. The Company employs measures to manage, control, and mitigate the potential impacts while increasing important investment opportunities, such as expanding the portfolio of thermal power plants deploying High Efficiency, Low Emissions (HELE) technology and renewable power plants. BPP also improves efficiency in business operations and adopts eco-friendly technologies that are efficient and low-cost to reduce greenhouse gas emissions, such as investing in carbon capture, utilization, and storage (CCUS) technologies. In addition, the Company closely monitors changes in climate change policies of each country to prepare for and adapt to those changes. Since 2023, the Company has implemented climate-related reporting based on the framework of the Task Force on Climate-related Financial Disclosures (TCFD), which is disclosed to investors in the Sustainability Report.

2. Financial Risk

2.1 Foreign Exchange Risk

BPP invests and operates businesses internationally; thus, foreign exchange volatility poses a risk the Company needs to address. As such volatility can directly or indirectly impact its project costs and operating results, the Company mitigates the impacts by implementing a natural hedge, matching revenues and expenses in the same currency. BPP also entered into currency forward contracts for the estimated revenues and expenses. In addition, the Company carefully monitors and analyzes economic trends affecting exchange rates in order to employ appropriate derivative instruments for each particular situation.

2.2 Interest Rate Risk

BPP relies on short-term and long-term loans for its business operations and investments to maintain continuous business expansion. The global economy is currently experiencing significant volatility in interest rates with increasing adjustments. Extreme interest rate volatility has caused interest rate risk, affecting the Company's investment costs for new assets and projects. BPP manages such risk by adjusting the cost structure to create a proper portfolio between fixed and floating rates loans. It continuously monitors macroeconomic trends and monetary policy of each host country to consider hedging against interest rate risk appropriate to the market condition. In addition, the Company may consider issuing debentures or bonds based on the economic situation, the nature of the business, and the outlook of interest rates.

3. Operational Risk

3.1 Risk in Power Generation

BPP analyzes and tracks investment returns against predefined targets and implements measures to ensure the smooth operation of power plants as planned. Thus, the Company closely monitors the operations of power plants, focusing on root cause analysis to troubleshoot and optimize the efficiency and reliability of power plants. Systems, such as risk-based inspection and predictive maintenance, have been put in place. The inventory of critical spare parts is appropriately and adequately managed. Employees have been trained to develop expertise in production control and equipment maintenance, and there is knowledge-sharing across the companies in its group. The Company rehearses an emergency response plan regularly and procures property damage insurance and business interruption insurance to properly respond to various incidents and ensure business continuity.

3.2 Merchant Power Market Risk

In Q3/2023, BPP acquired the Temple II CCGT power plant located in the same area as the Temple I CCGT power plant. This acquisition increased the total capacity and improved the efficiency of power plant management in terms of flexibility and stability, while enhancing profitability in the merchant power market. It also aligns with the Company's direction of investment in High Efficiency, Low Emissions (HELE) power plants. Both power plants sell their output in the Electric Reliability Council of Texas (ERCOT) market, where fluctuating electricity and natural gas prices based on the market mechanism can cause financial impacts. Therefore, the Company formulated Hedging Risk Management Policy, deploying appropriate risk prevention tools within the specified scope, such as forward physical contracts, forward financial contracts, and heat rate call options (HRCO), as well as accurate forecasts of electricity demands at different periods of time.

3.3 Occupational Health and Safety Risk

BPP places importance on occupational health and safety management for employees and stakeholders involved in the Company's operations. In 2023, the Company continued its focus on the 3-Zeros goals: 1. Zero Incident, 2. Zero Repeat of the same incidents, and 3. Zero Compromise on compliance with applicable occupational safety rules and standards of the Company and host countries. To achieve these goals, BPP has developed an occupational health and safety management system with adherence to the Company's safety culture by continuously and consistently fostering safety awareness among employees and contractors.

3.4 Natural Disaster Risk

Global climate change is increasing the likelihood of natural disasters that might disrupt power plants' operations. The Company has thus established measures to reduce potential impacts on its operations, for instance, analyzing the impacts and risks to prevent or mitigate the impacts in business units, considering natural disaster risk factors when selecting investment projects, seeking out technologies to reduce disaster vulnerability, and adopting Business Continuity Management Systems (BCMS). Apart from that, the Company has also procured appropriate property damage insurance and business interruption insurance to mitigate the impact of unexpected incidents.

3.5 Cybersecurity and Personal Data Protection Risk

Nowadays, technology plays a crucial role in every dimension of business operations; therefore, cyber threats are likely to become prevalent in various forms, with far-reaching impacts. BPP understands the necessity of adopting preventive steps and mitigating their impacts and has thus carried out multiple activities, including formulating the Information and Cybersecurity Policies based on ISO 27001 and ISO 27701 standards. There are activities to raise employee awareness about cyber threats as well as communication about preventive measures and practices, such as annual cyber incident response exercise and IT disaster recovery plan. Moreover, the Company conducted regular penetration testing, commissioned third-party risk management, and adopted the NIST Cybersecurity Framework. It also conducted a crisis communication exercise by simulating scenarios involving critical data leaks from cyber threats and procured property insurance to cover losses from a cyberattack. BPP appointed a Global Information Security Officer (GISO) to supervise information security management. The Company has obtained the ISO 27001 certification for information security management systems (ISMS), reaffirming the efficiency of its information security management. Additionally, policies and procedures have been established to comply with the Personal Data Protection Act (PDPA) and applicable laws in each country.

3.6 Supply Chain Risk

Given geopolitical tensions, global economic uncertainty, and fluctuations in inflation, foreign exchange, and interest rates, BPP is well aware of the significance of supply chain risk, ranging from production inputs to customer needs. To ensure the readiness of production inputs, the Company prepares adequate and appropriate critical spare parts for its power plants. In addition, BPP secured long-term coal purchase contracts to maintain sufficient coal stock to run power plants and adequate stocking of fuels. To cater to varying customer needs, the Company has adapted power plants' operating systems to be flexible, suitable, and customized to their needs. It has good customer relationship management and looks for opportunities to attract new customers and invest in new businesses in order to improve the organization's sustainability.

4. Compliance Risk

4.1 Risk from Relevant Legal, Regulatory, and Policy Changes

BPP operates business assets both in Thailand and overseas; therefore, it has to comply with the laws, regulations, and policies of each country, as well as stricter ESG regulations and uncertainty in the global economy. The Company has its compliance department and/or local legal consultants regularly monitor the announcement of new laws, regulations, and policies, as well as amendments and changes. In addition, it has developed a central legal database — "Laws In-Hand" application to monitor new or amended laws and report them to all units in the Company to ensure that they realize the impact and what they need to comply with. Moreover, the Company attaches importance to corruption risk by joining the Private Sector Collective Action against Corruption (CAC), conducting a corruption risk assessment, and formulating a corruption risk management approach.

5. Emerging Risk

5.1 Risk in Investment in Emerging and Disruptive Technologies

In the current world, technology plays an increasingly pivotal role in the energy sector, and consumers have a growing concern about the environment and awareness about the energy transition, the shift towards clean energy, as well as the rapid changes in energy technologies and innovations. To sustain its business stability and avoid losing competitive advantage, BPP has to navigate changes in the business landscape, advance its technology business, and invest or develop new s-curve businesses to drive long-term business expansion beyond power generation. In 2023, BPP invested in the following emerging and disruptive technologies.

- Carbon Capture, Utilization and Storage (CCUS) technology at the Cotton Cove project in the United States
- Energy storage system invested through Banpu NEXT Co., Ltd. in SVOLT Energy Technology Co., Ltd. (SVOLT Thailand), a company specializing in R&D, manufacturing and distribution of lithium-ion batteries
- Power trading and power retails in the United States
- Feasibility study of coal-ammonia co-firing technology at the BLCP power plant, in which BPP holds a 50% stake

Investing in emerging businesses and technologies may risk project success and profitability; therefore, BPP conducts comprehensive risk assessments prior to investing. It carefully monitors and analyzes trends of emerging technological innovations and studies the market conditions, permit applications, and relevant laws. Collaborating closely with Banpu Group and partners specializing in each business, BPP conducts research and development to innovate new products, enhance operational efficiency, and expand development to create business opportunities and ensure stability in the future.

5.2 Risk of Geoeconomic Confrontations

Ongoing geopolitical conflicts and escalating political tensions in different regions have caused social fragmentation, competition, and superpower split, leading to global geoeconomic confrontations. Countries are facing increasing challenges in economic cooperation, impacting economies and economic uncertainty, such as volatility of interest and foreign exchange rates, rising inflation rates, higher energy prices, and changes in government policies. Operating assets across various regions, BPP is fully aware of the impacts relating to investment uncertainty, production inputs, and its customers' fluctuating power and energy demands. Accordingly, the Company stresses the importance of preparing measures to mitigate the impacts as follows.

- Studying economic trends, monetary policies, and commercial measures of the countries where the Company has invested as inputs for investment evaluation and business planning to accommodate various scenarios and align with the Company's long-term goals and strategies
- Closely monitoring and analyzing megatrends, such as technological advances, electricity market trends, and relevant factors to be adapted or used as inputs for as-sessment of their impacts on business plans or long-term strategic plans
- Establishing internal measures to provide options and flexibility for operations in order to enable agility amid uncertainties and ensure the stability and security of the Company



Driving Business Sustainability

Banpu Power Public Company Limited (BPP) is committed to driving business growth according to the Greener & Smarter strategy while adhering to Environmental, Social, and Governance (ESG) principles. The Company operates a power generation and distribution business in line with energy sustainability to ensure reliable delivery of electricity to consumers. It also responds to energy demand in economic and social development and embraces the energy transformation of production and consumption. In addition, the Company respects human rights, the fundamental rights all human beings are equally entitled to, and the principles of corporate governance in order to maintain the internationally accepted operational standards. BPP also joins the global efforts to drive the UN's Sustainable Development Goals (SDGs).

Sustainability Management Policies and Targets

BPP focuses on balancing its portfolio from thermal and renewable power generation according to energy sustainability, which reflects its responsibility and dedication to delivering affordable, reliable, and eco-friendly power.

Affordable

- Investing in good assets with effective cost management
- Creating competitive advantage through deployment of innovations and capacity-building for employees
- Building business partnerships throughout the supply chain

Reliable

- Elevating Corporate Governance (CG) standards
- Establishing a risk management system and exploring business opportunities to become the integrated energy producer and provider
- Setting up a monitoring and evaluation system while ensuring transparent communication of operating results to stakeholders

Eco-friendly

- Deploying innovations and high efficiency, low emissions technologies
- Engaging stakeholders and communities surrounding the project areas
- Adhering to the environmental, occupational health and safety management system standards



Sustainable Development Policy

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Compliance with Laws and International Standards

BPP fully complies with applicable laws and regulations as well as international operational standards. It has set a procedure to ensure compliance with laws and the Company's policies through various processes, such as corporate compliance, internal audit, and Quality Assurance Review (QAR). External assessments and certifications include ISO 9001 Quality Management System, ISO 45001 Occupational Health and Safety Management System, ISO 14001 Environmental Management System, ISO 22301 Business Continuity Management System, ISO 27001 Information Security Management System, and Global Reporting Initiative (GRI). These efforts ensure the Company's legal and regulatory compliance and international standards and are also mechanisms for internal process improvement.

Management Approach

BPP is committed to delivering sustainable energy under the concept "Powering Energy Sustainability with Quality Megawatts," aiming to achieve the capacity targets of 4,500 MW from thermal power generation and 800 MW from renewable power generation by 2025. The Company has adopted the "Triple E" approach to its operations as follows:

TRIPLE E KEY TO SUSTAINABLE GROWTH



ECOSYSTEM

Generating quality megawatts through a balanced portfolio, leveraging BPP business ecosystems in eight Asia-Pacific countries

EXCELLENCE

Being resilient amid challenges, maintaining production stability and efficiency of all power plants, while ensuring effective risk management

ESG

Aligning business operations with the sustainable development principles, having social responsibility and being a good corporate citizen in all countries BPP has investments and operations

Structure of Sustainability Governance

BPP has established a management framework to drive operations by taking external factors and changes into account. The Company has also devised both short- and long-term strategies along with key performance indicators and delegated the responsibilities to the management and every employee to collectively drive toward success.

The Board of Directors is responsible for establishing sustainability policies, Environmental, Social, and Governance (ESG) strategies, and related policies. The Board sets operational objectives, stakeholder engagement processes, and assessment results of key sustainability issues.

The Company set up **the Environmental, Social and Governance Committee (ESG Committee)** to assist the Board of Directors in overseeing, devising strategies, monitoring progress, and evaluate sustainability performance. The ESG Committee meets quarterly to review and provide suggestions on the stakeholder engagement process and assessment results on key sustainability issues.

In addition, the Company has established **the Sustainability Committee**, with the Chief Executive Officer serving as chairman and all senior executives as committee members. The Committee ensures the organization-wide implementation of the Sustainability Policy to drive the achievement of the set targets.

The Company drives sustainable operations by establishing **Sustainability and Risk Management Department**, which is responsible for communicating policies and best practices, setting goals and monitoring performance organization wide. The department reports its performance to the Sustainability Committee and the ESG Committee, ensuring transparent communication and disclosure of information to stakeholders.

BPP adheres to Banpu Heart corporate culture in which “Sustainable Development” is a shared value. All executives and employees are aware of their social and environmental responsibilities, considering sustainability in planning and making decisions. They also act as a good representative of the organization, communicating accurate information to stakeholders, namely joint ventures, business partners, suppliers, contractors, subcontractors, customers, and communities.

Apart from that, the Company annually discloses sustainability performance in the Sustainability Report. which is reviewed and assured by external assessors on key issues to ensure accuracy and build stakeholder trust.



Policies Related to Corporate Governance

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Performance Targets

BPP’s sustainability performance targets are related and responsive to UN Sustainable Development Goals (SDGs), a framework reflecting stakeholder expectations and the direction of future sustainable development policy. The Company has established the key performance targets as follows:

UN Sustainable Development Goals (SDGs)	BPP’s 2025 Targets
 <p>7.1 By 2030, ensure universal access to affordable, reliable, and modern energy services.</p> <p>7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.</p> <p>7.3 By 2030, double the global rate of improvement in energy efficiency.</p>	<ul style="list-style-type: none"> Achieve the power generating capacity target of 5,300 MWe comprising 4,500 MWe from thermal power generation and 800 MW from renewable power generation Improve energy efficiency and availability with the Availability Factor (AF) target of no less than 90% and the Forced Outage Factor of less than 5% Key Environmental, Social, and Governance (ESG) indicators are part of the performance appraisal of the CEO and are also cascaded to senior management.
 <p>8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants and those in precarious employment.</p>	<ul style="list-style-type: none"> Workplace environment complies with regulatory requirements and standards. No serious injuries and occupational illness in employees and contractors <ul style="list-style-type: none"> Zero fatality Zero Lost Time Injury Frequency Rate: LTIFR Zero Total Recordable Injury Frequency Rate:TRIFR Zero high-consequence injury rate Zero fatality caused by occupational ill-health Zero total recordable occupational ill-health frequency rate Zero tier-1 process safety event rate Employee engagement score of no less than 70% in Thailand and no less than 85% in China Banpu Heart score of no less than 70% in Thailand and no less than 90% in China Proportion of employees having Individual Development Plans equivalent to 100% All critical positions are identified for succession planning. Proportion of business units conducting human rights risk assessment of no less than 70% in 2021 No human rights complaint and the proportion of human rights complaints entering a dispute resolution mechanism equivalent to 100%

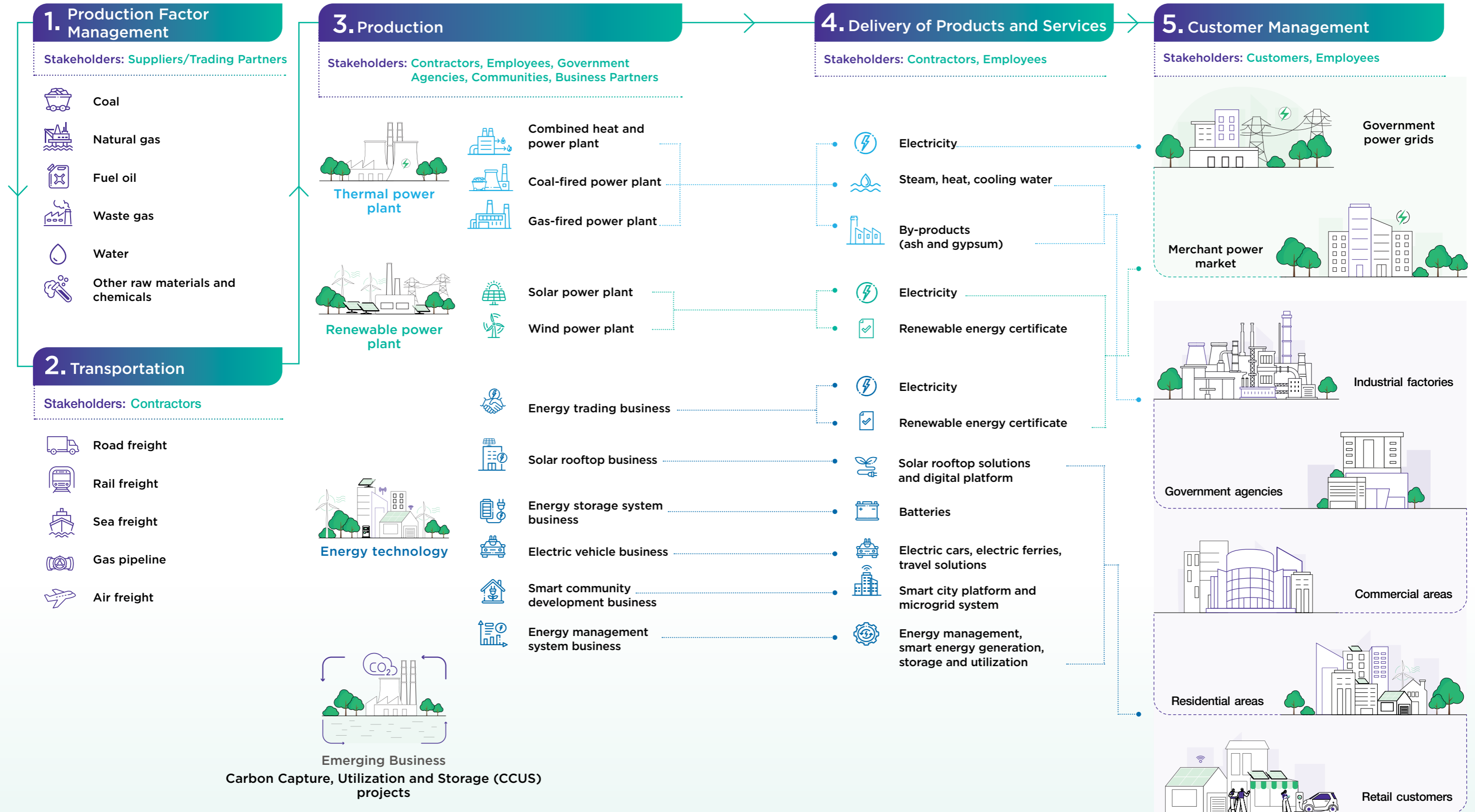
UN Sustainable Development Goals (SDGs)	BPP's 2025 Targets
 <p>9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.</p>	<ul style="list-style-type: none"> All business units have a risk management plan with ESG issues. Customers and Products <ul style="list-style-type: none"> No complaints about customer privacy No complaints about safety and environment concerning product use All customers' complaints are investigated and resolved within an appropriate timeframe.
	<ul style="list-style-type: none"> Emissions intensity of the thermal power plants achieves ultra-low emissions. <ul style="list-style-type: none"> SO₂ ≤ 0.0766 tonnes/GWh NO_x ≤ 1.184 tonnes/GWh PM ≤ 0.0230 tonnes/GWh Hazardous waste disposal to landfills ≤ 210 tonnes/year Non-hazardous waste disposal to landfills ≤ 793 tonnes/year No significant environmental incidents, social incidents, and fines for non-compliance at all operating assets No significant complaints from communities both from operation and resettlement All complaints from communities must be resolved through a dispute resolution mechanism. All combined heat and power plants (CHP plants) in China obtain ISO 14001 – Environmental Management System Standards. Proportion of procurement and hiring contracts with local trade partners equivalent to 50% Proportion of ESG risk assessments for key trading partners equivalent to 100% The Company's contracts contain ESG requirements equivalent to 100%. Cybersecurity and Privacy Maturity Score of no less than 2.5 (full score = 5)

UN Sustainable Development Goals (SDGs)	BPP's 2025 Targets
 <p>12.2 By 2030, achieve the sustainable management and efficient use of natural resources.</p>	<ul style="list-style-type: none"> Water consumption intensity ≤ 0.868 m³/MWh Energy consumption intensity ≤ 1.55 GJ/MWh 100% re-use/recycling of fly ash and bottom ash All operating assets assessed for potential biodiversity impact
 <p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.</p>	<ul style="list-style-type: none"> GHG emissions intensity ≤ 0.676 tonnes CO₂e/MWh in CHP plants under BPP's direct management Achieve ≥ 800 MW of renewable energy generation capacity Disclose climate-related information according to the recommendations of Task Force on Climate-related Financial Disclosures (TCFD) Business continuity management (BCM) system established and rehearsed at all business units, and the proportion of critical business functions drill the BCM plan equivalent to 100%.
 <p>16.5 Substantially reduce corruption and bribery in all their forms.</p>	<ul style="list-style-type: none"> Zero incidents involving non-compliance, corporate governance, and corruption All significant complaints investigated and resolved through a dispute resolution mechanism. Be a certified member of Thailand's private sector; Collective Action Coalition Against Corruption (CAC)

Notes: 1. The scope of performance targets covers the production units under BPP's direct management.
2. Targets under review and finalization are not included in this report.
3. Current employee engagement and Banpu Heart targets were revised from 2022 targets to suit to the circumstance in each country.

Management of Impacts on Stakeholders in the Value Chain

BPP's Value Chain



BPP focuses on creating inclusiveness of stakeholders across the value chain to identify their requirements and expectations through the materiality assessment process. The Company discloses performance information with transparency in accordance with the framework of the international AA 1000 Stakeholder Engagement Standard (AA1000SES).

Stakeholder Engagement Procedure

1. Identify stakeholders involved with the Company's operations, both inside and outside the organization
2. Analyze and classify stakeholders according to levels of stakeholder influence and interest in the Company's operations
3. Determine appropriate engagement channels for each group of stakeholders, such as face-to-face dialogue, publications, and consultation
4. Regularly monitor stakeholders' satisfaction through stakeholder interviews, satisfaction survey questionnaires, etc
5. Report stakeholder engagement performance to the management and the Board of Directors on a quarterly basis



Standard Practice on Stakeholder Engagement

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Stakeholder Engagement Performance

According to the results of stakeholder analysis and classification in 2023, BPP's stakeholders can be classified into six major groups as follows:

Stakeholders	Engagement Channels	Stakeholder's Issues of Interests	Key Operations
<p>1. Joint-venture Partners, Shareholders, Investors and Financial Institutions</p>	<ul style="list-style-type: none"> The Board of Directors meetings of subsidiaries and joint ventures The Annual General Meeting of Shareholders Presentation of investment information on various agendas, such as the quarterly meetings and the roadshows, to present information and answer questions Organizing the analyst meetings Presentation of information at the Opportunity Day organized by the Stock Exchange of Thailand Providing channels for receiving complaints Conducting a satisfaction survey 	<ul style="list-style-type: none"> Performance, project development, and business growth related to climate change Financial and accounting policies Cash flow management Cost control Provision of accurate and complete financial information within an appropriate time frame Risk management Business operation transparency Developing and creating innovations to enhance competitive advantage Qualifications and compensation of the Board of Directors and executives 	<ul style="list-style-type: none"> Creating sustainability under the Greener & Smarter strategy by adopting the Triple E approach that focuses on investment in high-efficiency, low-emissions power plants, including natural gas-fired power plants, renewable power and energy technology businesses, and emerging businesses that create growth for the Company, such as Carbon Capture, Utilization, and Storage (CCUS) Formulating climate change policy and management approach; disclosing risks, impacts, and climate-related activities according to the criteria of Task Force on Climate-related Financial Disclosures (TCFD) Implementing a risk management system in all business units Commissioning an external assurance of the accuracy of the ESG data and disclosures

Stakeholders	Engagement Channels	Stakeholder's Issues of Interests	Key Operations
	<ul style="list-style-type: none"> Preparation of the annual report and sustainability report Dissemination of information via the website 	<ul style="list-style-type: none"> Business operations that embrace ESG 	<ul style="list-style-type: none"> Participating in the 2023 CG assessment organized by the Thai Institute of Directors (IOD) and receiving a five-star rating (Excellent); being certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) Evaluating qualifications of the Board of Directors for the preparation of a board skill matrix Participating in the ESG performance assessment and being listed in Thailand Sustainability Investment, with an AAA rating, and receiving the Commended Sustainability Awards from the Stock Exchange of Thailand Participating in the sustainability performance assessment of leading companies worldwide by S&P Global in the Electric Utilities sector Participating in the Carbon Disclosure Project (CDP) assessment in the Climate Change and Water category Establishing the Environmental, Social, and Governance Committee (ESG Committee) to drive efficient sustainability management
<p>2. Employees</p>	<ul style="list-style-type: none"> Conducting an employee engagement survey Conducting a Banpu Heart corporate culture survey Conducting a survey on employees' ESG perception Setting up the Welfare Committee Setting up the Occupational Health and Safety Committee Setting up the Innovation Committee Organizing CSR activities Organizing activities to promote the corporate culture Providing channels for receiving complaints Developing a performance appraisal system Dissemination of news releases within the organization Preparation of the annual report and sustainability report Dissemination of information via the website 	<ul style="list-style-type: none"> Business directions and the organization's sustainable growth Business ethics and responsibility for employees Fair compensation Performance appraisal and career path Capacity building Participation in decision-making and allowing employees to voice their opinions Work-life balance Occupational safety and working environment 	<ul style="list-style-type: none"> Establishing two-way communication with employees to regularly create understanding and employee participation Communicating about corporate governance and integrate it with corporate culture Ensuring that labor management complies with laws and international standards Establishing clear, transparent, and fair Key Performance Indicators (KPIs) for measuring employee's performance Allocating budget and providing capacity-building programs; preparing individual development plans Cultivating Banpu Heart corporate culture Regular inspection of the work environment and safety Welfare allocation for employees, such as annual health check-up, Flexi Hour, Flexi Benefits, Work from Anywhere, etc.

Stakeholders	Engagement Channels	Stakeholder's Issues of Interests	Key Operations
 3. Government Agencies	<ul style="list-style-type: none"> Meetings and visits on various occasions Site visits and operation inspections Submission of reports and information as required by laws Disclosing information as requested Participation in the projects organized by the government Preparation of the annual report and sustainability report Dissemination of information via the website 	<ul style="list-style-type: none"> Legal and regulatory compliance and appropriate risk management Corporate governance according to the Code of Conduct Creating economic, social, and environmental values Optimal utilization of natural resources 	<ul style="list-style-type: none"> Creating and regularly updating a legal register Implementing a compliance risk inspection and monitoring system, particularly monthly audits and reporting and independent auditing Power plants under BPP's direct management being certified for quality, safety, and environmental management Announcing the Corporate Governance Policy and Code of Conduct and regularly reviewing and monitoring performance Carrying out social responsibility projects, paying taxes as required by laws, and promoting local procurement and employment Cooperating with government agencies and supporting their sustainability projects Conducting environmental projects to reduce resources consumption and waste
 4. Customers	<ul style="list-style-type: none"> Meeting with customers to devise the work plan, understand market situations, and set delivery targets according to the plan Meeting with operators to share their experiences on power plants operations and contract management Visiting customers to learn about their problems in order to find solutions and improvements Disclosing information as requested Conducting a customer satisfaction survey Establishing a mechanism for receiving complaints via multiple channels such as by telephone, and via website 	<ul style="list-style-type: none"> Equivalent Availability Factor (EAF) of electricity and other energy forms as specified in the agreements Delivery of quality products and services as agreed at affordable prices Business continuity management to deliver products and services without interruption in case of unexpected events 	<ul style="list-style-type: none"> Implementing efficient production and maintaining the Equivalent Availability Factor (EAF) of electricity and other energy forms as specified to supply affordable and accessible energy according to customer needs Preparing the business continuity management plan to ensure continuous delivery of products and services without interruption even amid crises Implementing the ISO 9001 quality management system
 5. Suppliers/ Contractors	<ul style="list-style-type: none"> Disclosure of procurement information via the website or applications Meeting with suppliers/ contractors Training for suppliers/ contractors to build capacity and create working safety Conducting a satisfaction survey 	<ul style="list-style-type: none"> Transparent procurement and hiring & fair compensation Payment within due date Operating according to action plans in involved projects Working environment and work safety 	<ul style="list-style-type: none"> Ensuring equitable disclosure of procurement information Carrying out transparent procurement with fair selection criteria overseen by the Supplier/Contractor Selection Committee Regularly communicating about action plans and the progress of collaborated projects Establishing environmental and safety measures as guidelines for contractors and relevant parties at the equivalent standard for employees

Stakeholders	Engagement Channels	Stakeholder's Issues of Interests	Key Operations
 6. Community and Society	<ul style="list-style-type: none"> Conducting a community attitude survey Surveying community's basic information and opinions prior to the start of a project Providing channels for receiving grievances over the phone and on the website Meeting with the community Establishing a joint development committee with the community Carrying out community relations and activities with the community Site visits to Company's operations Preparation of the annual report and sustainability report Dissemination of information via the website 	<ul style="list-style-type: none"> Environmental Management Human Rights Corporate Social Responsibility Projects 	<ul style="list-style-type: none"> Deploying HELE technology in project design and the improvement of production process Establishing an efficient environmental management and monitoring system to maintain ultra-low emissions into the environment Regularly communicating environmental performance to communities surrounding power plants Formulating human rights policy and guideline on human rights risk assessment Conducting Human Rights Due Diligence in joint-ventured power plant in Thailand and wind power plants in Vietnam Regularly involving communities and looking for opportunities to carry out projects to build capacity and sustainability Providing aid to communities and society during crises, such as the COVID-19 pandemic and floods

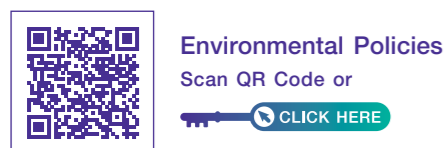
In 2023, the Company conducted a survey to measure the satisfaction of five stakeholder groups: joint-venture partners, regulatory bodies, consultants, trading partners, and financial institutions. Questionnaires were sent out to respondents via online channels to gather information, and the results were used to improve the Company's operating systems. The survey results revealed that overall, stakeholder satisfaction was at a high level.

Topics	Score (Percent)
Working with BPP's people	88
Transparent treatment and selection criteria	97
Communication channels effectiveness	79
Benefits from partnership contribution	100
Cooperation in information provision and exchange	83
Overall satisfaction	93

Sustainability Management of the Environmental Dimension

Environmental Policy and Practice

BPP established environmental policies and practices under the Greener & Smarter strategy. These policies are based on the analysis of the Company's material sustainability issues in the value chain. They are used as operational guidelines in all locations where the Company operates, focusing on impact mitigation, environmental improvement, and conservation of natural resources. The Company fully complies with applicable laws while staying alert and agile to changes. Environmental impacts have been evaluated, and an effective surveillance and prevention system is in place. The Company has a management approach to minimize the environmental impacts from the project planning stage. It deploys high efficiency, low emissions (HELE) technologies in power generation and encourages the conservation and optimization of resources, particularly energy, water, and land use. Other management strategies are communication, awareness-raising, capacity-building, and promoting stakeholder engagement, especially among employees and those involved in the Company's value chain.



Environmental Performance

Energy Management

Strategy

The Company's major costs are fuels used for generating power, steam, and other forms of energy. Thus, its strategies focus on controlling fuel consumption to maximize efficiency, using high-efficiency, low emissions technology, and supporting energy-saving projects and innovations.

Target

Energy consumption intensity ≤ 1.55 GJ/MWh

Management Approach

BPP focuses on energy optimization as follows:

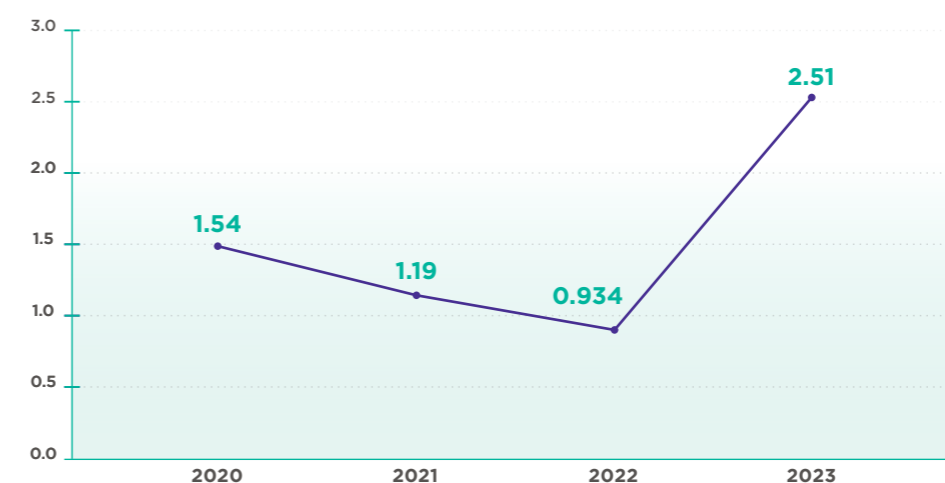
- Deploying high efficiency, low emissions technologies with low energy consumption intensity
- Improving the boiler efficiency to achieve complete combustion and flexibility in fuel types
- Planning for efficient maintenance to increase the power plants' Availability Factor and reduce the Forced Outage Factor
- Encouraging employee participation in increasing energy efficiency and reducing losses in production through the quality management process and the Innovation Committee's support
- Improving other support systems to reduce energy consumption, such as improving feedwater quality inside the boiler to extend boiler life and prevent power and water losses

- Seeking alternative energy sources in the area, such as industrial waste, natural gases, and biomass fuels
- Planning fuel procurement by the procurement unit by developing a database and application for sourcing quality fuels at reasonable prices for each power plant in China
- Developing integrated energy management applications for power plants, starting from procurement, storage, blending to combustion in the production process

2023 Performance

In 2023, the Company's energy consumption intensity was 2.51 GJ/MWh, increasing 64.5% from the target. This increase was due to the consolidation of data from Temple I and Temple II Power Plants into the environmental management portfolio for the first year. The Company continuously improves the production process, for instance, 1) adjusting the operation to match customers' steam and power demand at different periods, 2) collaborating with the government sector to enhance the efficiency of heat distribution stations to minimize steam loss, and 3) repurposing waste from customers' industrial plants as an alternative to coal. As a result, the Company's energy consumption intensity has improved, leading to a significant reduction in fuel costs.

Energy Consumption Intensity
GJ/MWh



Remark: Consolidation of data from Temple I and Temple II Power Plants for the first year in 2023

Water Management

Strategy

As water is an essential resource for power generation, the Company has analyzed risks associated with water resources and potential impacts in its production units, covering both physical aspects and regulatory changes. The analysis will equip the Company for adjustments, including improvement in production processes, reduction of water losses, and optimization of water consumption, holistic water management of both inlet water and water discharged to the environment, aiming to mitigate the impacts of its water utilization in the area.



Target

- Water consumption intensity ≤ 0.868 cubic meters/MWh
- Discharged water quality meets the legal standards

Management Approach

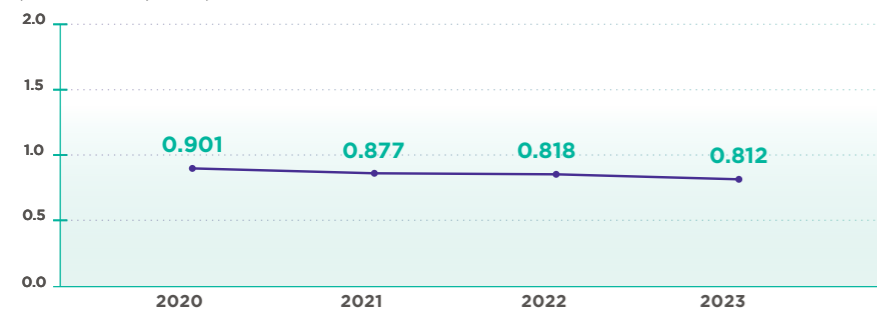
Water resources are essential for power generation and the livelihood of surrounding communities. Risks in water resources are related to climate change and can lead to water shortages in the areas affected by the changing climate. Therefore, the Company regularly assesses water resource risk, particularly in water-stressed areas. Water management focuses on recycling as much water as possible to minimize water consumption and water discharge to comply with water quality standards. Details are as follows:

- Seeking investment opportunities in water production technologies that optimize water utilization or enable zero discharge to minimize impacts on local freshwater resources
- Managing water consumption for maximum benefits and seeking opportunities to reduce water consumption and reuse or recycle water
- Improving the quality of wastewater discharge to meet legal standards and establishing measures to prevent chemical leakages and contamination at the source
- Implementing holistic water management approach to ensure righteous and efficient water consumption in operations with no effects on stakeholders in the area
- Assessing water-related risks and setting up measures and operational practices in the event of an emergency to reduce the impact and restore the area
- Having a surveillance system in place for both quality and quantity to ensure that water is well managed while the wastewater discharge complies with legal standards
- Promoting participation of stakeholders, especially the local communities and the research sector, in water conservation as well as water quality improvement and management in the area

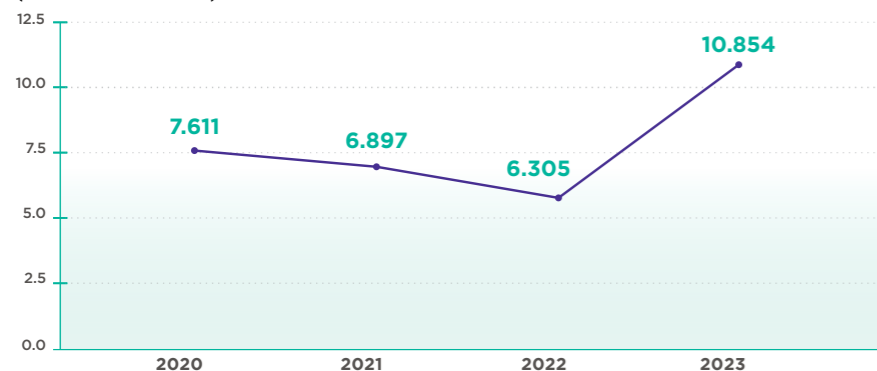
2023 Performance

In 2023, the Company's three combined heat and power plants (CHP plants) in China achieved a water consumption intensity of 0.812 cubic meters/MWh, marking a 6.5% improvement from the target. This improvement resulted from the design of the new power generation units in China, which release zero discharge from the system to reduce water consumption in the area. As a result, the Company's water consumption intensity has consistently decreased over the years. Moreover, water has been recycled through a recycling process for reuse, significantly reducing the amount of water withdrawn from natural water sources.

Water Consumption Intensity
(Cubic meters/MWh)



Water Withdrawal
(Million cubic meters)



Remark: Consolidation of data from Temple I and Temple II Power Plants for the first year in 2023

Waste Management

Strategy

The Company stresses utilizing environmental-friendly and state-of-the-art technologies to reduce waste at the source, promoting reuse and recycling of waste to optimize resource utilization and cut waste management costs. In addition, the Company has an effective system as well as regular drills to prevent and handle leaks of hazardous waste.



Waste Management Policy

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Target

- Hazardous waste disposed to landfill \leq 210 tonnes/year
- Non-hazardous waste disposed to landfill \leq 793 tonnes/year
- Proportion of fly ash reused or recycled equivalent to 100% per year
- Proportion of synthetic gypsum reused or recycled equivalent to 100% per year

Management Approach

The Company has implemented waste management according to the Environmental Policy by adopting the 3Rs principle: Reduce, Reuse, and Recycle. It aims to achieve the zero hazardous waste to landfill target and compliance with the best-practice standards and laws of each country. As a result, the wastes from the CHP plants have been classified into three types: hazardous waste, non-hazardous waste, and ash and gypsum.

Waste Type	Example	Management Approach
Non-hazardous waste	<ul style="list-style-type: none"> • Paper and office equipment • Metal scraps, materials and equipment, and packaging • Domestic waste • Organic waste from tree trimmings and area maintenance 	<ul style="list-style-type: none"> • Deploying a digital system to reduce the consumption of materials and equipment • Storage and classification of the waste for further reuse and recycling
Hazardous waste	<ul style="list-style-type: none"> • Oil-absorbent material and used lubricants • Used batteries • Chemicals used for air and water treatment and other chemicals, including their packaging 	<ul style="list-style-type: none"> • Reducing consumption • Looking for opportunities to transform hazardous waste into treatable and reusable waste • Reducing the use of packaging by transporting and transmitting chemicals directly to storage tanks • Storing and classifying wastes for reuse and recycling • Setting measures to prevent and handle waste leakages in the event of an emergency • Ensuring compliance of waste transportation, disposal, and sales for recycling with legal standards • Delivering wastes for disposal by the certified external parties

Waste Type	Example	Management Approach
Ash and gypsum	<ul style="list-style-type: none"> Fly ash Bottom ash Synthetic gypsum 	<ul style="list-style-type: none"> Classifying fly ash according to size to meet customer needs and market demands Exploring the market to sell fly ash, bottom ash, and gypsum as construction materials Preparing appropriate and adequate storage areas for ash and gypsum Delivering ash and gypsum for disposal by the certified external parties

2023 Performance

In 2023, The Company consolidated waste management data from Temple I and Temple II Power Plants for the first year. The waste total amounted to 744,210 tonnes, comprising 163 tonnes of hazardous waste and 744,047 tonnes of non-hazardous waste. All of the waste was eliminated by proper methods, achieving the zero hazardous waste disposed to landfill target. For ash and synthetic gypsum, the amount of ash generated from fuel combustion was 648,829 tonnes, comprising 495,058 tonnes of fly ash, 153,772 tonnes of bottom ash, and 94,103 tonnes of synthetic gypsum. The fly ash was classified by size before being sold for utilization as construction materials. The classification of fly ash according to size to meet customers' needs is a way to add value to fly ash. The Company can sell fly ash at higher prices because it meets the market's demand. 100% of the ash and gypsum were either reused or recycled.

Air Quality

Strategy

Sulfur dioxide (SO₂), Oxide of Nitrogen (NO_x), and the amount of particulate matter are the key indicators of air quality from the thermal power plants' stack as well as surrounding communities' issues of interest. The Company has deployed highly efficient and environmentally friendly power generation technology in its newly acquired power plants, with improved pollutant-trapping and combustion systems, resulting in highly efficient fuel combustion and ultra-low emissions.

Target

- Air quality from the stack meets legal requirements.
- Emission intensity
 - SO₂ emission intensity ≤ 0.0766 tonnes/GWh
 - NO_x emission intensity ≤ 1.184 tonnes/GWh
 - Particulate matter (PM) emission intensity ≤ 0.0230 tonnes/GWh

Management Approach

The Company has established air emission control measures to comply with legal requirements for the health and safety of its employees and surrounding communities as follows:

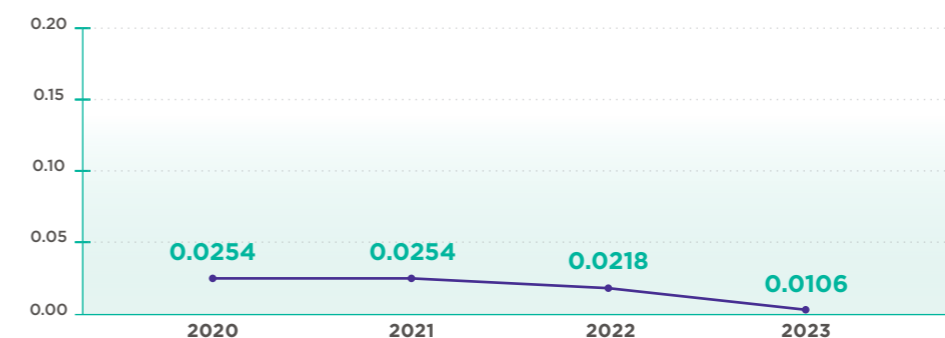
- Deploying appropriate innovation to improve the high-standard pollutant-trapping system to achieve ultra-low stack emissions
- Opting for low-sulfur coal to reduce SO₂ at the source: BPP has entered into a long-term purchase agreement with coal resources that can supply coal of specified quality. There is also an online trading system for coal traders to offer coal that meets BPP's requirements.

- Deploying clean technologies to ensure complete combustion of the boiler of coal-fired thermal power plants, such as High Efficiency, Low Emissions (HELE) technologies; pulverized fuel combustion, in which coal ground to a very fine size is blown into a furnace; and fluidized bed combustion, in which coal ground to a very fine size is mixed with lime and blown into a boiler. These technologies help reduce SO₂ and NO_x as well as particulate matter during combustion.
- Implementing the air quality monitoring system throughout the production process before being emitted; setting preventive measures, which are under the regular inspection of internal and external agencies
- Seeking opportunities to invest in power plants that are highly efficient and emit zero or ultra-low air pollutants, such as natural gas-fired or renewable power plants

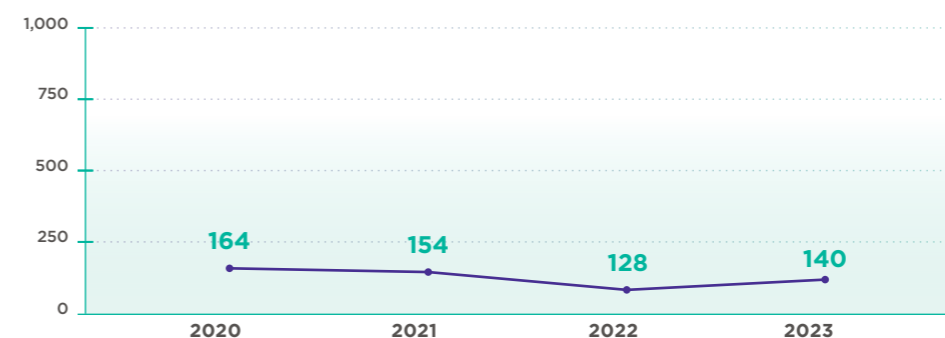
2023 Performance

The three CHP plants in China have consistently improved the air quality before being emitted from stacks since 2013, resulting in significant improvement of air quality.

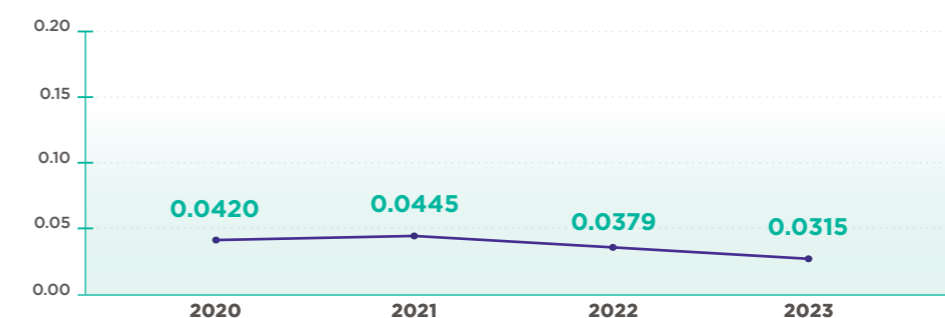
SO₂ Emission Intensity
(tonnes/GWh)



SO₂ Emission
(tonnes)



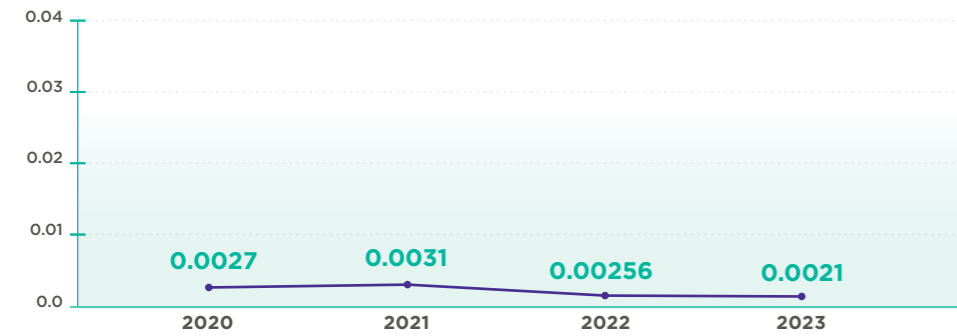
NO_x Emission Intensity
(tonnes/GWh)



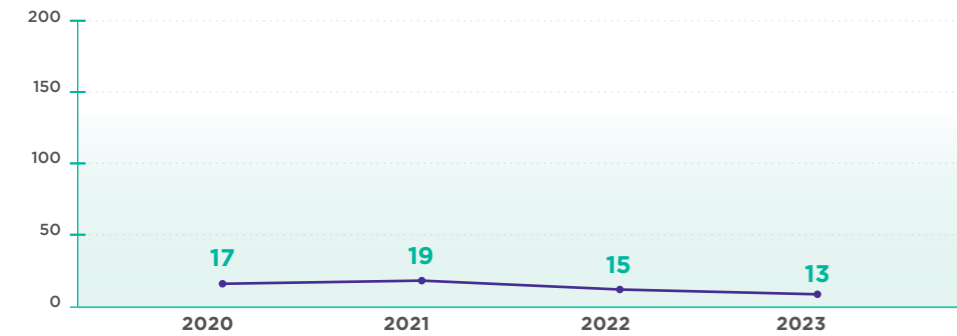
NO_x Emission
(tonnes)



PM Emission Intensity
(tonnes/GWh)



PM Emission Intensity
(tonnes)



Remark: Consolidation of data from Temple I and Temple II Power Plants for the first year in 2023, excluding PM emissions due to lack of stack monitoring records.

Greenhouse Gas Emissions (GHG)

Strategy

As climate change poses impacts on sustainable development and human well-being, it is a global concern, and countries have joined forces to reduce GHG emissions. The Company has established the following measures to adapt to climate change and mitigate its impacts by reducing GHG emissions intensity.

- Investing in renewable energy to promote the transition to a low-carbon society in the future
- Deploying High Efficiency, Low Emissions (HELE) technologies and improving the power plant efficiency to reduce the consumption of energy and raw materials
- Establishing a business continuity management system and integrating climate change risk management to increase resilience
- Conducting an assessment of climate-related risks and opportunities and disclosing climate-related financial information according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
- Closely monitoring the climate change situation and climate-related policies and laws to be used as input for investing, adapting, and seeking opportunities arising from the energy transition



Climate Change Policy
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Target

- GHG emission intensity from 2021-2025 not exceeding 0.676 tonnes CO₂e/MWh
- Renewable power generation capacity of no less than 800 MW by 2025

Management Approach

BPP's power generation and energy businesses rely mainly on fuels in their production processes. The Company thus aims to reduce Scope 1 emissions mainly from fuel consumption. It also seeks opportunities to reduce GHG emissions by improving energy efficiency, reducing energy loss in the production process, conducting research on alternative fuels, investing in high efficiency, low emissions gas-fired power plants, and investing in low-carbon businesses to achieve the GHG emission target. In addition, the Company has taken internal carbon pricing into account when making investment decisions in any projects. The Company also jointly established the following climate-related task forces with Banpu Group.

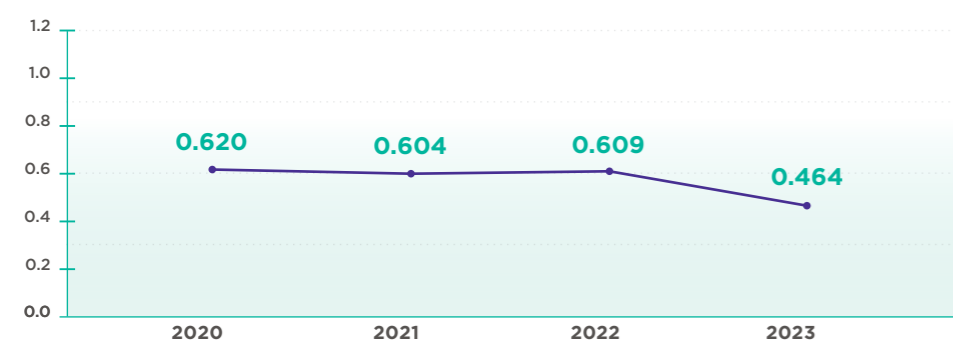
- The Climate Change Committee is responsible for driving climate-related operations, monitoring climate change impacts and the progress of climate performance in the Company, and gathering internal data on climate-related innovations.
- The Task Force on Climate-related Financial Disclosures Working Group (TCFD Working Group) is responsible for driving information disclosure according to the TCFD recommendations.
- The Decarbonization Committee oversees feasibility studies of various projects to reduce GHG emissions.

2023 Performance

- The Company had GHG emissions of 0.464 tonnes CO₂e/MWh, decreasing 31% compared to the target. This resulted from the consolidation of data from Temple I and Temple II Power Plants for the first year and the Company's years of efforts to improve power plant efficiency. Projects carried out to reduce energy and water losses in the system are as follows:
 - Improving boilers to enable the utilization of fuels with varying heating values
 - Reusing local industrial waste by blending it with fuels
 - Reusing ash residue from incomplete combustion to reduce fuel consumption and the amount of bottom ash
 - Improving the efficiency of heat exchanger stations and reducing leakage in heat exchanger tubes by deploying digital technology for inspection
 - Installing a solar rooftop system to generate electricity in Zhengding County, which will help reduce GHG emissions in the future
- The Company acquired two gas-fired power plants, Temple I in 2021 and Temple II in 2023. These power plants have a low GHG emission intensity of 0.43 tonnes CO₂e/MWh.
- The Company aligned energy consumption and GHG emissions in compliance with the Chinese government's regulations to limit coal consumption in power plants and China's Emission Trading Scheme. In 2023, its CHP plants in China successfully reduced GHG emissions within the legal limit, allowing them to sell surplus emission rights in China's GHG emission trading market.

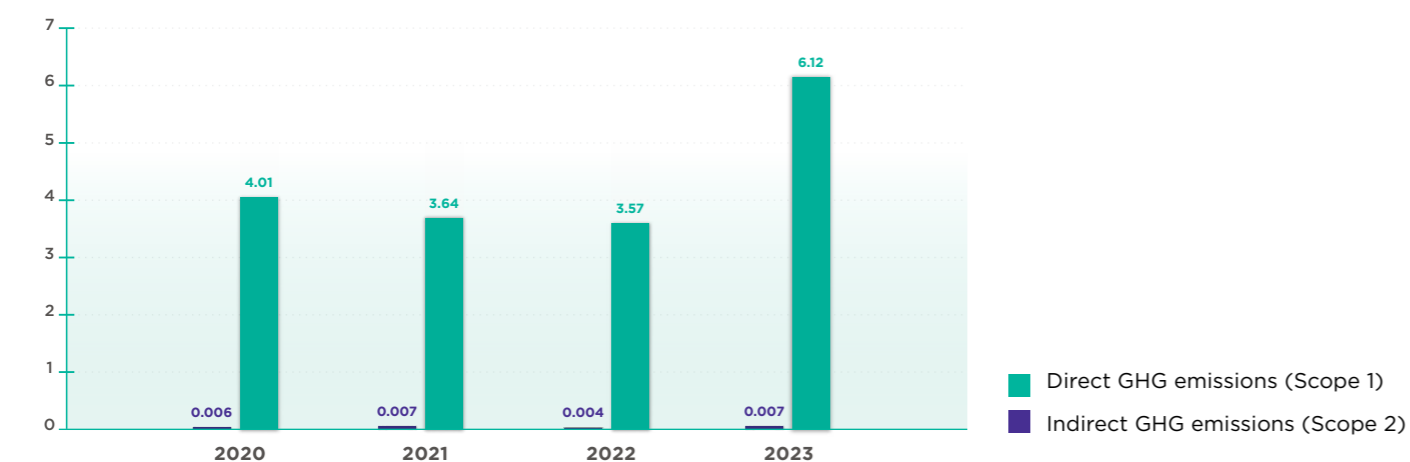
The GHG emissions intensity

(tonnes CO₂e/MWh)



The amount of direct and indirect GHG emissions

(tonnes CO₂e)



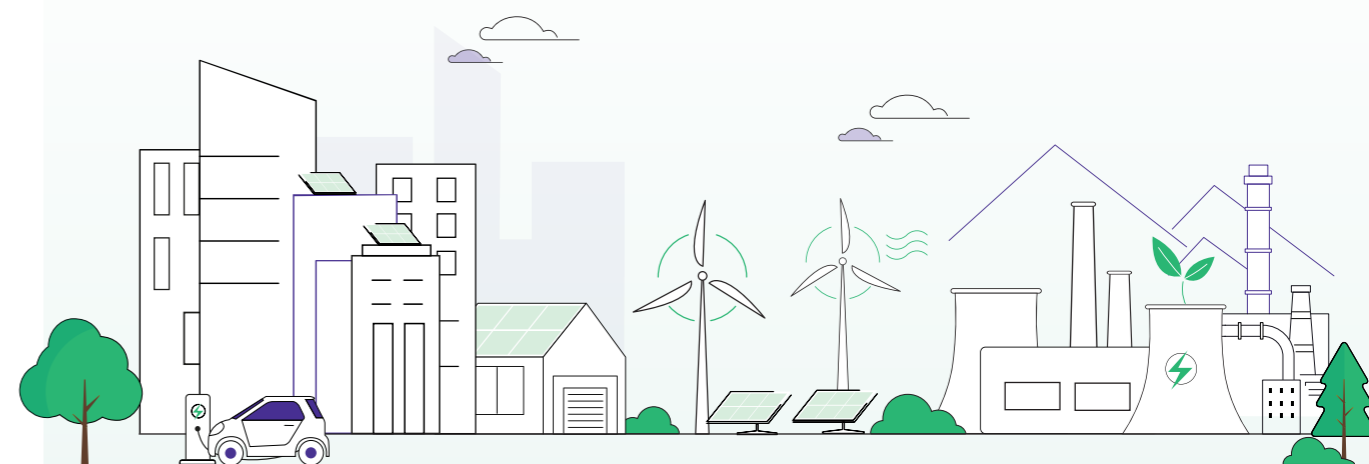
Remark: Consolidation of data from Temple I and Temple II Power Plants for the first year in 2023

- Seeking opportunities to invest in renewable energy through Banpu NEXT Co., Ltd., a subsidiary in which Banpu and BPP equally held 50% shareholding, to drive the transition to a low-carbon society. In 2023, Banpu NEXT achieved an expansion of renewable energy capacity to 656 MW.
- Enhancing adaptability to climate-related risks
 - Operating Risk Management: BPP has implemented the Business Continuity Management System (BCMS) to prepare for unexpected disruptions in business operations, such as natural disasters and pandemics. Therefore, it can deliver products and services to customers and stakeholders without interruption. The Company (jointly with Banpu Group) obtained the ISO 22301 certification for Business Continuity Management for the Beijing and Bangkok offices.
 - Revising policies and regulations regarding energy and GHG emissions: The Company has a unit responsible for monitoring and anticipating regulatory changes in all locations both at the local and government levels. This ensures a timely response and adaptation to stricter environmental standards. It also seeks investment opportunities in the renewable energy business supported by the governments.
- Disclosing climate-related information: Conducting an assessment of risks and opportunities related to climate change to determine strategy and mitigation measures in line with the Task Force on Climate-related Financial Disclosures (TCFD).

Legal Compliance and Environmental Disputes

BPP has an internal system in place to monitor its compliance with environmental laws based on performance reports of operating units and audits by the Internal Audit Unit and external agencies. In 2023, there were no significant issues, complaints, or disputes regarding environmental management.

Remark: Environmental performance data is undergoing a data assurance process by external consultant.



Sustainability Management of the Social Dimension

Social Policies and Practices

BPP places importance on social operations, which are regarded as part of its performance and long-term targets. The Company focuses on stakeholder engagement and operations that create social sustainability. It also prioritizes sustainability issues on a social dimension involving internal and external stakeholders, namely occupational health and safety, staff capacity building, labor practices, creating employee engagement through the corporate culture “Banpu Heart,” and community engagement and human rights operations.



Social Policies
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Social Performance

Human Rights

Strategy

BPP recognizes the significance of rights, freedom, and equality, which are fundamental human rights every human is entitled to regardless of gender, nationality, religion, or color. Business operations that respect human rights can thus contribute to social sustainability. BPP supports and adheres to human rights principles at the national and international levels, including the Universal Declaration of Human Rights (UDHR), the International Labour Organization (ILO), the United Nations Global Compact (UNGC), and the United Nations Guiding Principles on Business and Human Rights (UNGPs). The Company’s significant strategies are as follows:

- Developing policies, standard practices, and preventative measures; raising human rights awareness organization-wide to integrate human rights principles into business operations; preventing potential human rights violations, including potential impacts on stakeholders across the value chain.
- Conducting comprehensive human rights due diligence in business operations on a regular basis
- Establishing channels for complaints as well as inspection and corrective measures

Target

- Proportion of business units conducting human rights risk assessment of no less than 70% by 2021
- PNo significant human rights complaints
- All human rights complaints are resolved through a dispute resolution mechanism.

Management Approach

To ensure respect for human rights throughout the organization, including communication across joint ventures and supply chains, BPP has announced the Human Rights Policy, encompassing the Company’s operations and stakeholders throughout the supply chain, such as partners and joint ventures, with the following practices.

- Respect for human rights in compliance with national and international human rights standards and principles.

- Establish an operating system to ensure that all employees and stakeholders are treated fairly, such as selecting employees based on qualifications and experience without consideration of irrelevant factors, implementing a fair performance appraisal system, and providing equal benefits and welfare.
- Comply with local laws, regulations, and customs regarding child labor, forced labor, and migrant workers by establishing transparent criteria and procedures for personnel recruitment and ensuring that employment contracts are executed on all occasions.
- Engage with local communities, including indigenous peoples, to better understand their social, cultural, environmental, and economic contexts in order to avoid negative consequences from operations.
- Assess human rights performance on a regular basis, including a complaint mechanism, in order to identify, prevent, and mitigate negative impacts on human rights.
- Establish effective communication channels for employees, communities, and stakeholders to be informed of human rights management performance and to raise human rights concerns with the Company.
- Create operational mechanisms to ensure that BPP’s operations do not involve human rights violations, such as establishing clear rules, communication procedures, operational audits from internal departments, and social studies prior to the project execution.

2023 Performance

Over the last three years, BPP has consistently carried out human rights activities, such as:

- Conducting a human rights risk assessment jointly with the Banpu Group in 75% of the business units under the Company’s direct management, namely three CHP plants in China, the Bangkok Office, and the Beijing Office. The results revealed that no business unit had a high human rights risk. Moreover, BPP aims to conduct a human risk assessment in the US businesses in which the Company has recently invested.
- Conducting a human rights risk assessment in some business units where the Company has invested, including renewable energy generation and energy technology businesses of Banpu NEXT and the HPC Power Plant
- Conducting a Human Rights Due Diligence by external consultants at wind farm projects in Vietnam and the BLCP Power Plant
- Safeguarding personal information to ensure compliance with human rights principles and applicable laws
- Review Human Rights Policies to ensure alignment with the changing business environment and international standards



Human Rights Policy
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Banpu Group’s Human Rights Due Diligence Manual
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Banpu Group’s Non-Discrimination and Anti-Harassment Policy
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- There were no incidents of human rights violations where the Company was involved with or engaged in.

Fair Labor Practice

Strategy

- Complying with international labor standards and international occupational health and safety standards
- Aligning employee capacity building with future business growth and the corporate culture “Banpu Heart” to foster synergy and employee engagement
- Establishing a transparent and equitable performance assessment system
- Establishing a systematic complaint-handling process
- Implementing two-way communication and regularly seeking feedback for improvement

Target

- Zero complaints about labor management
- Zero incidents of severe work-related accidents
- Employee potential evaluation is conducted, and individual development planning is completed.
- Employee engagement score of no less than 70% in Thailand and no less than 85% in China
- Banpu Heart score of no less than 70% in Thailand and no less than 90% in China

Management Approach

BPP effectively manages its human resources management in accordance with international good labor practices and regularly reviews the performance in order to better align with its operations and social context. The Company's management approach can be summarized as follows:

- Recruitment process: The selection of candidates is equitable based on their qualifications, knowledge, and experience according to the job description and without discrimination based on qualifications not related to the applicant's capabilities, such as gender or age.
- Adoption of labor and occupational health and safety practices accepted internationally in operations
- Promotion of collaboration among diverse employees: This has long been a practice in every country where the Company operates to strengthen collaboration and drive the Company's innovation and sustainable growth.
- Fostering “Banpu Heart” corporate culture: The Company aims to develop professional employees, providing equal treatment and opportunities to employees from diverse backgrounds, with a commitment to shared vision, goals, and corporate values.
- Performance evaluation: The Company established key performance indicators (KPIs) that are clear and consistent with the Company's goals. KPIs for employees are divided into two categories: work-related KPIs with a total score of 70%, and behavior-based KPIs with a total score of 30%.
- Establishing a 360-degree feedback mechanism for individual development for both employees and executives, enabling feedback to be provided for cross-functional development based on collaborative work
- Remuneration management: The Company determines compensation based on job evaluation of each position and competitiveness in the labor market in each location where the Company operates. The compensation for each job evaluation is equal and free from gender discrimination. The pay rise will be determined based on each employee's annual performance.

- Career growth: Outstanding performers are chosen by their supervisors based on consistently exceptional performance which is directly related to their work and behaviors demonstrating the corporate shared values. They will then be nominated to the Promotion Committee for consideration to ensure transparency and non-discrimination based on gender, age, etc.
- Complaint channels: Employees can seek advice or directly file complaints through their supervisors and the Human Resources Department. If an employee wishes to file a complaint anonymously, they can do so through online channels. Complaints may cover various issues such as uneasy feelings, conflicts with supervisors, coworkers, or management, non-transparent practices, and incidents of sexual harassment. The Company has a complaint investigation process and corrective measures in place, including disciplinary actions in accordance with the work regulations.
- Feedback channels: Employees can submit feedback for welfare and compensation improvements through various channels, such as the Welfare Committee or other forms of committees based on the operational context in each country. Employees can also provide feedback through Head of Human Resources, employee engagement surveys, and focus group interviews.
- Work rules and regulations: The Company amended work rules and regulations to comply with the new legislation in 2020 and communicated to all employees. The rules and regulations cover several categories, including working days, holidays and absence criteria, date and place of wage payment, overtime pay, leave criteria, welfare, complaints, termination of employment, and compensation.

2023 Performance

- No incidents related to violations of labor laws and practices or discrimination, rights violation, sexual harassment, or other forms of harassment in the workplace.
- No incident of severe accident in power plants under BPP's direct management.
- The results of workplace inspection complied with legal standards.
- Post-COVID work regulations were formulated, allowing employees to work from home two days per week.
- Employee potential was evaluated, and individual development planning for all employees was completed.
- A capacity-building plan was developed to accommodate business expansion, and succession planning was completed.
- Employee engagement score of 57% in Thailand and 91% in China
- Banpu Heart score of 87% in Thailand and 91% in China

Responsibility to Customers/Consumers

Strategy

The majority of the Company's customers are government agencies, state-owned enterprises who purchase electricity under long-term energy purchase agreements, and customers who buy steam and other forms of energy, i.e., the industrial and community sectors. The Company adheres to the ISO 9001 Quality Management System Standard, the ISO 45001 Occupational Health and Safety Management System Standard, the ISO 14001 Environmental Management System Standard, and business ethics and customer privacy policy. These standards have been deployed in all production units to enable a systematic internal management and meet customer needs. It also has the Business Continuity Management in place to ensure that in unexpected events or abnormal situations, the Company can recover the system and continue to deliver products and services to customers within the specified timeframe. The Company has implemented an information security management system and a privacy information management system to ensure the proper storage of customer data.

Target

- Proportion of customer complaints resolved in a timely manner equivalent to 100%
- No customer complaints related to customer data privacy
- No customer complaints related to the safety and environmental impacts from the use of products and services

Management Approach

The Company has implemented the ISO 9001 Quality Management System Standard in production units interacting with various groups of customers. Customer focus is one of the Company's quality management approaches, as detailed below.

1. Establishing a communication process to understand the needs and expectations of customers while seeking collaboration and opportunities to satisfy their needs
2. Aligning operational goals with customer needs and expectations
3. Communicating customer needs and expectations so that they are understood throughout the organization
4. Monitoring customer satisfaction for continuous improvement of operations
5. Building customer relationships in a systematic manner
6. Balancing the needs of customers and other stakeholders

2023 Performance

The customer satisfaction survey, conducted in accordance with the ISO 9001 Quality Management System Standard participated by 54 industrial steam customers, was successful. The response rate was 100%, and the satisfaction rate was also 100%. There were no complaints about customer data privacy or the safety and environmental impact related to product use. In 2023, all three CHP plants in China maintained their Availability Factor according to the needs of both public and private customers. They were able to maintain uninterrupted production and delivery of products and services, and have been continuously certified by external agencies for the ISO 9001 Quality Management System, the ISO 45001 Occupational Health and Safety Management System, and the ISO 14001 Environmental Management System. In addition, the Bangkok Office and Beijing office have been certified with ISO 22301 Business Continuity Management System and ISO 27001 Information Security Management System.

Community and Social Responsibility

Strategy

The Company engages communities and listens to their opinions since the feasibility study phase to collect inputs for project development to minimize potential impacts. It also assesses social and stakeholder impacts, sets surveillance and prevention measures for impacts arising during construction and implementation periods, and provides effective channels for communications and receiving complaints.



Community Development Policy

Scan QR Code or



Corporate Philanthropy Policy

Scan QR Code or



Target

- All community engagement projects are carried out according to the prevention and mitigation plan for community impacts.
- No significant complaints from the community
- All complaints enter the investigation process and are resolved in a timely manner.

Management Approach

In accordance with international standards, the Company requires a Social Impact Assessment to be conducted since the feasibility study phase in order to gain a thorough understanding of the project area's economic and social conditions. The Company has engaged the communities through the analysis of stakeholders, namely directly-impacted group, indirectly-impacted group, and beneficiaries. Based on the input, the Company has developed guidelines for engaging with each stakeholder group and established communication channels. It has implemented social responsibility projects based on sustainable development principles that are suitable and truly meet the needs of the community in order to generate sustainable social returns in all locations where the Company operates. The Company assigned a responsible community engagement unit to develop the short and long term operational plans for each community, including vulnerable groups, or those who are unable to protect their rights or lack the freedom to make decisions, such as children, the elderly, refugees, and indigenous peoples. The Company also provides channels for communication and receiving complaints to enable timely investigation and resolution. At the large-scale thermal power plants which it owns through joint ventures, the Company set up a tripartite committee consisting of representatives from the power plants, the community, and the government sector. The committee members collaborate in monitoring environmental and social performance and community development projects to provide feedback for continuous improvement and deliberating on community development projects that genuinely address the needs of each area.

2023 Performance

In the past year, the Company received no significant complaints from surrounding communities, neither from the power plants under its direct management nor joint ventures. Targets for community engagement were also achieved. In addition, BPP has announced the Standard Practice Manual on Stakeholder Engagement for building the engagement of local stakeholders. This manual provides clear operational guidelines for responsible people to apply specifically to each area.



Standard Practice Manual on Stakeholder Engagement

Scan QR Code or



Social Compliance and Disputes

The Company has a system in place to ensure social compliance within the organization, which is based on performance reports from operating units and regular audits by the Internal Audit Department. The Company received no social complaints or disputes in the past year.

Awards and Achievements



Receiving the **Commended Sustainability Awards** in the category of listed companies with a market capitalization of THB 30,000-100,000 million, assessed by the Stock Exchange of Thailand. The award recognizes listed companies with outstanding sustainability performance, robust corporate governance that considers all stakeholders, and a dedication to minimizing negative impacts while creating positive impacts on society and the environment, all of which have contributed to the growth of the Company.



Receiving the **Outstanding Company Performance Awards** assessed by the Stock Exchange of Thailand. The award was granted to a company with outstanding performance, good corporate governance, and adherence to the regulations of the Stock Exchange of Thailand.

Receiving the **Outstanding CEO Awards** assessed by the Stock Exchange of Thailand, which honors a CEO who leads a company to achievements, possesses moral values and visions, and prioritizes sustainability practices



Having been listed on the **Thailand Sustainable Investment Index** for the sixth consecutive year with the **AAA rating in "SET ESG Ratings"** of the Stock Exchange of Thailand



Receiving **Excellence CG Scoring** assessed by the Thai Institute of Directors (IOD)



Receiving **"A+"** credit rating with a **"stable"** outlook from TRIS Rating

BPP continues to expand its business growth according to the Greener & Smarter strategy to deliver energy for driving the economy and society. The Company deploys high efficiency, low emissions technologies while looking for investment opportunities in response to the energy transition. It also adheres to good corporate governance practices and effective risk management to achieve sustainable growth across the value chain and to balance the needs of all stakeholders.

Community and Social Engagement

Banpu Power Public Company Limited (BPP) and its subsidiaries are committed to sustainable business operations while prioritizing the Environmental, Social, and Governance (ESG) principles and seek to achieve a well-balance between business growth and community and environmental development in- and after-process activities. BPP always adheres to Banpu Group's business credo: "an industry will be strong only when it is developed in tandem with social and environmental responsibility" by focusing on community engagement, respect for human rights, energy conservation, environmental care, and employee engagement in community development.



Social and Environmental Responsibility Activities in the Past Year

Thailand

BLCP Power Limited (BLCP), a joint venture of BPP, which operates the BLCP power plant, has organized activities to enhance understanding among communities and government agencies by providing operational and environmental quality information and receiving ongoing suggestions from the community on a quarterly basis. It has also engaged in social activities, community development, and environmental conservation. Major activities in 2023 are as follows:

Educational Development

BLCP places importance on education as it is the key to the potential development of young people, who are a driving force of the development of society and the country. In 2023, BLCP continued its 'BLCP Junior Guide' project for the 16th consecutive year, collaborating with five schools in Rayong Province: Rayongwittayakom

Nikom-Utsahakam School, Rayongwittayakom Paknam School, Watprapadoo School, Maptaputphanpittayakarn School, and Banchangkarnchanakul School. The project aimed to train students in effective communication, self-confidence, and problem-solving skills, which are crucial for shaping them into good future leaders.

Prioritizing expanding youth education, BLCP has sponsored the Vocational Electrical System Engineering Practice College (V-EsEPC) project at Maptaphut Technical College for fourth consecutive years with a total value of THB 0.5 million. Since 2020, BLCP has contributed THB 2 million to the project. Moreover, it also continued the "BLCP Scholarship" project for the 22nd consecutive year in order to promote education among underprivileged children in Maptaphut Town Municipality and groups of small-scale fishers in Rayong. In 2023, BLCP granted 40 scholarships to Rayongwittayakom Paknam School and Wat Paknam Municipal School, amounting to over THB 5 million, contributing to a cumulative project value of THB 26 million. BLCP has also initiated the project "Develop the Right Portfolio with BLCP" in collaboration with the Ministry of Education and Rayongwittayakom School,



Rayong Province, to help students curate their works systematically and enhancing their chances of success in the initial round of the TCAS exam. In addition, BLCP has promoted students' learning potential with integration to sustainable development in line with the national education reform plan according to the policies of the government and the Ministry of Education by organizing workshops for high school students, such as Programming Workshop, Green Warrior Workshop, and Young Entrepreneurs & Creative Marketing Workshop, etc.

Disaster Relief

In October 2023, BLCP delivered 50 packs of drinking water to the Khot Hin Mittraphap Community's administration office, Disaster Prevention and Mitigation Building of Maptaphut Town Municipal Administration Office (Sai Thong Center). Its employees also volunteered to make sandbags to aid flood victims in Rayong Province.



Environmental Conservation

Since 2016, BLCP has consistently supported the community forest project. In 2023, BLCP organized a community forest project at Ban Nong Muang, Chum Saeng Sub-district, Wang Chan District, Rayong Province, covering 20 Rai of land to restore forests and foster the potential of community forests as carbon pools, as well as resources and sources of food for surrounding

communities. Furthermore, for the 21st consecutive year, BLCP organized a project to release aquatic animals to increase marine and coastal resources in Rayong Province in order to increase the population of aquatic animals, maintain ecological balance, raise income for local fishermen, and foster community awareness of preserving aquatic resource and environment of the communities. Aquatic species released into the sea were 1,298,000 black tiger prawns, 19,000 sweet clams (spotted babylon), and 999 blue crabs from the breeding farm of the Ban Payoon Small Boat Fishery Group under the Local Small Boat Fishing Community Enterprise in Muang District and Ban Chang District, Rayong Province.



Lao PDR

Hongsa Power Company Limited, a joint venture of BPP, which operates the HPC power plant in Lao PDR, has provided consistent support and aid to the people of Lao PDR. In 2023, HPC provided financial aid totaling LAK 80 million through the Central Disaster Protection Committee of the Emergency Operation Center to support flood victims in three southern provinces of Lao PDR, namely Khammouane, Savannakhet, and Bolikhamxai. It has also provided educational support for local youth through the New Graduate Internship Program (NGIP), which has operated since 2011. In 2023, HPC awarded five scholarships to students in various fields of study, totaling LAK 70 million. Since the beginning of the project, HPC has supported for more than 400 scholarships at the primary school level and more than 70 scholarships at the undergraduate level. It also offers opportunities to students from various educational institutions in Lao PDR to become interns at the Company, increasing their hands-on knowledge and experience.



China

Banpu Investment (China) Limited (BIC), a subsidiary of BPP in China, has promoted and supported social, community development, and environmental conservation activities, including ongoing investment promotion activities in the provinces where the Company operates in accordance with Chinese government policy. This builds a positive relationship and is consistent with Banpu Group's corporate social responsibility policy. The Company is also committed to being a good corporate citizen in all locations where it operates. Its environmentally friendly operations responding to community needs demonstrate the Company's commitment to social responsibility. In addition, the Company has continuously supported and improved the quality of life of communities surrounding its power plants through various activities as follows:

Educational Development

The CHP power plant of Tangshan Banpu Heat & Power Company Limited, a subsidiary of BIC, has supported students with physical disabilities at Luannan-Banpu Special Education School for the 16th consecutive year. In 2023, the power plant donated two sets of portable cognitive and art training equipment for autistic students and 90 student uniforms worth CNY 60,000 in total to facilitate teaching and learning as well as improve students' well-being.



Sport Development

Shijiazhuang Chengfeng Cogen Company Limited, a subsidiary of BIC, has sponsored Hebei-Banpu Fitness Club (formerly known as Banpu Table Tennis Club) for 20th consecutive years. In 2023, a grant of CNY 150,000 was given to the Club to support athlete training and competitions.



Community Development

Economics Development

Jixin solar power plant sponsored CNY 400,000 to support local economic development and enhance the quality of life for people in Zhengwei Village through vocational training and employment for solar panel cleaning and weeding.



Elderly Support Activity

In January 2023, Xingyu solar power plant provided flour and cooking oil worth CNY 10,000 to 80 senior citizen living in remote and isolated areas from Huangtuling and Niujiazhuang villages. This donation reflects the Company's concern for the well-being of the elderly in the surrounding communities, which fosters a positive relationship between the Company and the local communities.

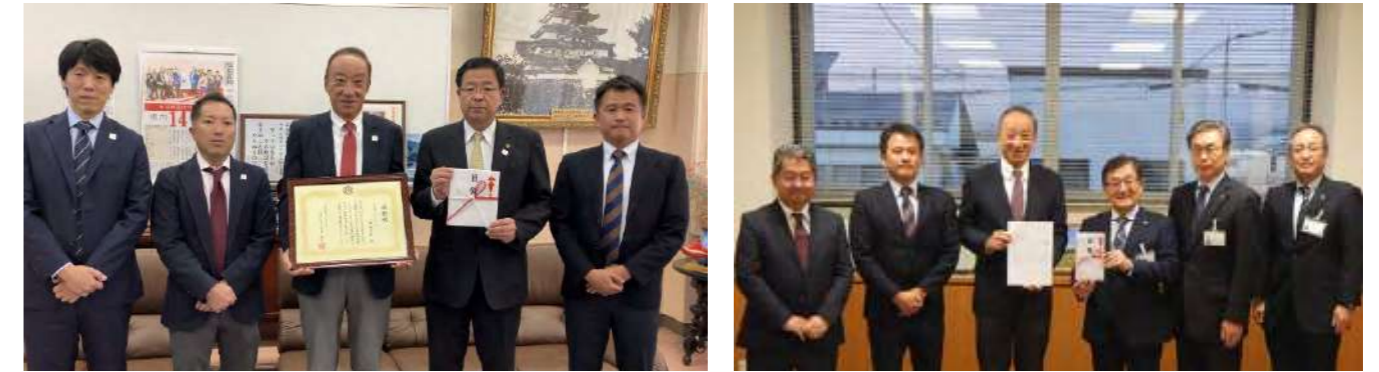


Japan

Banpu Japan K.K. (BJP), a subsidiary of BPP, operates renewable power generation and energy technology businesses in Japan through Banpu NEXT Company Limited. BJP adheres to the principles of good corporate citizenship and prioritizes social and environmental responsibility in all areas where it operates. Major activities in 2023 are as follows:

Community Development

BJP paid hometown tax to Aizu-Wakamatsu City and Tono City, where Banpu Group's businesses are located, totaling JPY 2 million (JPY 1 million each). This tax payment contributes to fostering positive relationships between the Company and local communities, improve public utilities, and reduce disparities between urban and rural areas through direct donations to these local areas.



Vietnam

Since Banpu Group, including BPP, has been operating in Vietnam, the Company has consistently supported community and social engagement activities. To achieve a well-balance between business growth and community and environmental development, the following significant activities were carried out in 2023:

Child and Youth Development

In December 2023, employees of Banpu Vietnam LLC (BPVT) visited children with disabilities at Hung Dong Center for the Disabled Children in Binh Thuan Province. They also organized performances and activities specifically designed for children with disabilities.



Community Development

The EI Wind Mui Dinh wind power plant donated VND 10 million to the Fund for the Poor, established by the Vietnam Fatherland Front in Thuan Nam District, Ninh Thuan Province. The Fund was established to help the poor and disadvantaged people demolish their dilapidated temporary shelters and to help them escape from poverty and have a stable life.

Management's Discussion and Analysis and Financial Ratios

Management's Discussion and Analysis

1. Management's Discussion and Analysis

BPP 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 EBITDA¹ 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 representing 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.

BPP 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.

¹Note : EBITDA included realized gain / (loss) on financial derivative

2. Group Performance Analysis

Analysis and explanation of the 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: THB Million)	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 : THB)	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 of excluding these items, the group reported higher net profit compared the previous year, primarily from a recognition of operating profit from Temple II gas-fired power plant, 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 the previous 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 BLCP 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 were 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. Meanwhile, sales from power and steam sales from CHP power plants in China decreased by THB 462 million. Details were described as follows:

Items	Power Sold (GWh)		Steam & Others Sold (Million Tonnes)		Average Power tariff (RMB/KWh)		Average Steam & others price (RMB/Tonne)	
	Y2023	Y2022	Y2023	Y2022	Y2023	Y2022	Y2023	Y2022
100% Basis								
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 Zouping 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 selling 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 \$5.06 per MWh compared to previous year, one reason from a decrease in natural gas price. Average sales price in 2023 was \$69.65 (2022: \$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 where cost of sales decreased by THB 1,183 million from:
 - A decrease in coal cost of 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 less 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 where cost of sales decreased by THB 1,021 million as 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 was 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)	
	Y2023	Y2022	Amount	% t
(Unit: Million Baht)				
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 was 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%

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: increase 805%

Income tax expenses of THB 402 million, increased by THB 358 million compared to 2022. This was 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: THB Million)	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, can be described as follows:

Financial Position	Assets		Increase/(Decrease)		
	(Unit: THB Million)	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: THB Million)	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 associates 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 of THB 30 million and unrealized loss on foreign exchange rate translation of 18 million at the end of period.

- Other non-current assets of THB 1,256 million, decreased by THB 669 million or 35% was mainly from:
 1. 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.
 2. A decrease in deferred tax assets of THB 101 million from tax loss utilization of CHP plants in China.
 3. 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: THB Million)	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	2,714%
Total non-current liabilities	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 of THB 5,057 million and repayment of 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 of 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 of THB 18 million at the end of period.
 - A decrease in accounts payable of related party of THB 236 million.
 - An increase in financial derivative liabilities of gas - fired power plant of THB 2,495 million.
 - An increase in accrued expense of 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 of 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 of 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 of 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 (Unit: THB Million)	Equity		Increase/(Decrease)	
	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 (including exchange rate translation loss of THB 78). The consolidated cash flows were as follows:

Cash flow (Unit : THB Million)	Consolidated
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 of THB 11,708 million.
- Payment to suppliers and contractors of THB 5,779 million.
- Payment of interest expense of THB 2,061 million.
- Payment of corporate income tax of THB 114 million.

4.2 Net cash outflows from investing activities of THB 13,426 million comprised of:

- Receipts of dividends from joint ventures of THB 1,242 million.
- Receipts from interest income of THB 653 million.
- Receipts from investment in debt instruments of THB 1,120 million.
- Receipts from loan to related party of THB 4,131 million.
- Payment for acquisition of Temple II gas fired power plant in USA of THB 15,930 million.
- Payments for machines, equipment, and project in progress of THB 1,010 million.
- Payment for investment in associates of THB 1,918 million.
- Payment for investment in a joint venture, BKV-BPP Cotton Cove in USA of THB 316 million.
- Payment for loan to related party of THB 55 million.
- Payments for investment in debt instruments of THB 1,343 million.

4.3 Net cash inflows from financing activities of of THB 15,408 million comprised of:

- Receipts from short-term and long- term loans from financial institutions of THB 24,702 million.
- Receipts from long term loan from related party of THB 275 million.
- Repayments of short-term and long-term loans from financial institutions of THB 6,367 million.
- Repayments of long-term loan to related party of 1,051 million.
- Repayment of lease liabilities of THB 13 million.
- Payment for dividend of THB 2,133 million.
- Payment for non-controlling interest of THB 365 million.

Financial Ratios

		Year Ended December 31		
		2023	2022	2021
Liquidity Ratio				
Current Ratio	(Time)	1.40	1.24	0.90
Quick Ratio	(Time)	1.22	0.71	0.49
Cash Flow Liquidity Ratio	(Time)	0.62	0.15	(0.02)
Account Receivable Turnover Ratio	(Time)	12.30	10.37	3.77
Average Collection Period	(Day)	29.26	34.71	95.38
Inventory Turnover	(Time)	16.74	19.31	8.07
Average Sales Period	(Day)	21.50	18.64	44.61
Account Payable Turnover Ratio	(Time)	92.07	80.23	27.24
Payment Period	(Day)	3.91	4.49	13.22
Cash Cycle	(Day)	46.85	48.87	126.77
Profitability Ratio				
Gross Profit Margin	(%)	34.68	9.84	(0.59)
Operating Profit Margin	(%)	22.49	25.20	53.21
Other Profit Margin	(%)	15.81	22.78	39.25
Cash to Profit Margin	(%)	0.87	0.25	(0.03)
Net Profit Margin	(%)	14.71	18.09	28.00
Return on Equity Ratio	(%)	9.90	11.21	6.83
Efficiency Ratio				
Return on Total Assets Ratio	(%)	6.03	7.52	5.03
Return on Fixed Assets Ratio	(%)	22.88	29.92	23.31
Assets Turnover Ratio	(Time)	0.41	0.42	0.18
Financial Policy Ratio				
Debt to Equity Ratio	(Time)	0.81	0.47	0.51
Net Debt to Equity Ratio	(Time)	0.44	0.24	0.28
Interest Coverage Ratio	(Time)	2.88	1.90	(0.69)
Dividend Payout Ratio	(%)	45.84	37.18	63.35

General Information and Other Important Information

Other References

- Ordinary Share Registrar**
Thailand Securities Depository Company Limited
1st Floor, The Stock Exchange of Thailand Building
93 Ratchadapisek Road, Din Daeng, Din Daeng,
Bangkok 10400
Tel. +66 2009 9999
Contact Center +66 2009 9999
- Debenture Registrar**
Bangkok Bank Public Company Limited
333 Silom Road, Silom, Bangrak, Bangkok 10500
Tel. +66 2230 2895
- Debenture Holders' Representative**
Bangkok Bank Public Company Limited
333 Silom Road, Silom, Bangrak, Bangkok 10500
Tel. +66 2230 2895
- Auditor**
Ms. Rodjanart Banyatananusard
Authorized Auditor No. 8435
PricewaterhouseCoopers ABAS Ltd.
15th Floor, Bangkok City Tower
179/74-80 South Sathorn Road, Thung Maha Mek,
Sathorn, Bangkok 10120
Tel. +66 2844 1000
- Financial Advisor**
-None-
- Advisor or Manager under Management Agreement**
The Company did not hire advisors and/or managers under any permanent management agreement. Advisors, including financial advisors, were hired on a case-by-case basis as necessary to support its operations from time to time. The Company's management is mainly supervised by the Board of Directors.
- Financial Institutions Regularly in Contact**
The Company is regularly in contact with around 30 local and international commercial banks and financial institutions.
- Issuance of Other Securities**
-None-

Legal Disputes

- There are no legal disputes. -



Corporate Governance

Part



Corporate Governance Policy

Overview of the Corporate Governance and the Code of Conduct

The Board of Directors has established a management structure that fosters fair relationships among the Board, executives, and shareholders. The Board plays a pivotal role in setting the vision as well as key strategies, policies, and plans. Moreover, effective performance management and risk management systems have been implemented. The Company prioritizes systematic management principles and robust corporate governance processes. In 2015, the Board issued the Corporate Governance Policy and Code of Conduct in written form in Thai and English versions. The Board of Directors delegated the Corporate Governance and Nomination Committee to annually review the policy to align with the business environment and comply with laws, rules, and regulations of the Stock Exchange of Thailand (SET) and the Office of Securities and Exchange Commission (SEC). Consistent with international standard practices, the Policy and Code of Conduct are the complete reference and guidelines for all directors, executives, and employees of the Company.

In 2019, Banpu Power Public Company Limited (BPP) developed and updated the essence of the Corporate Governance Policy and the Code of Conduct by compiling all written policies and practices that the Company adheres to in one book. The updates were aligned with the SEC's Corporate Governance Code for Listed Companies (CG Code) 2017. The Company regarded the Corporate Governance Policy as a principle and the Code of Conduct as practice guidelines, thus putting them in the same book for easy access and convenience reasons. In 2021, the Company amended the Corporate Governance Policy and the Code of Conduct on the topics of holding directorship position in other companies of Chief Executive Officer, setting blackout periods of securities trading, and securities holding reports of the Board of Directors and executives.

In 2023, the Board of Directors established the Environment, Social and Governance Committee (ESG Committee) to specifically oversee environmental, social and governance issues. The Corporate Governance Policy and Code of Conduct Handbook was amended to stipulate the duties and responsibilities of the ESG Committee to enhance sustainability management.

In addition, BPP's Corporate Governance Policy and Code of Conduct Handbook is made available in multiple languages, namely Thai, English, and Chinese to ensure that all directors, executives, and employees in every country where the Company operates fully understand and comply with ethical business conduct. The Company also emphasizes communication and creating understanding to raise awareness of the importance of policy implementation. It continuously monitors compliance with the Corporate Governance Policy and the Code of Conduct to achieve the business goal while maintaining ethical standards for the benefit of all stakeholders, shareholders, the Company, and society. For further information on the Corporate Governance Policy and the Code of Conduct, please visit the Company's website by scanning the QR Code or clicking on the icon [Click here](#).



Scan QR Code or
[CLICK HERE](#)

In 2023, BPP organized an internal communication activity "CG Safeguard" to raise awareness and foster understanding of the Code of Conduct while also communicating preventive measures for corporate risk and corruption. This activity reiterates the Company's commitment to upholding good corporate governance principles, ethical conduct, transparency, and equitable treatment of stakeholders in its business operations. Furthermore, the Company introduced the CG E-Learning & E-Testing systems on the B SUCCESS platform, which are part of its learning management system, to enhance employees' comprehension of and adherence to the Corporate Governance Policy and the Code of Conduct. Adherence to integrity and ethics, one of the corporate culture's

key behaviors, has been cultivated. The Company continuously monitors and assesses the effectiveness of its Corporate Governance Policy and Code of Conduct implementation based on the results from the 2023 employee engagement and corporate culture survey, where the "Committed" was used as an indicator. The overall assessment results by employee level and operating location were excellent.

Communication of Corporate Governance Policy

BPP is committed to promoting an understanding of its corporate governance principles and practices among employees and all stakeholders as well as ensuring consistent compliance with the Corporate Governance Policy and the Code of Conduct. In 2023, the Company implemented an action plan to reinforce corporate culture and cultivate positive attitudes toward corporate governance, with a focus on enhancing knowledge and ensuring practical application. This plan was communicated through various activities as follows:

1. Training on Corporate Governance Principles

The Company regularly organizes training sessions on corporate governance principles for employees to enhance their knowledge and understanding and ensure effective operation with adherence to ethical conduct. Additionally, the Company communicates the Corporate Governance Policy and the Code of Conduct as part of the new employee orientation program in every country where it operates.

2. CG Safeguard Activity

The Company provides an internal communication channel via CG Interactive E-mails called "CG Safeguard," to disseminate information on good corporate governance practices and current CG trends

3. CG E-Learning and CG E-Testing Systems

The Company promotes learning and compliance with the CG Policy and the Code of Conduct. The E-Learning and E-Testing systems are provided on the "B SUCCESS" platform, which is the Company's learning management system.

4. CG Day 2023 Activity

"CG Day 2023" was organized as a hybrid event, allowing executives and employees to participate either on-site or online. The primary goal of this activity was to foster understanding and adherence to good corporate governance principles among employees at all levels. Additionally, it aimed to raise awareness about the importance of the Code of Conduct and encourage the practice of the key behavior of "Adhere to Integrity and Ethics."

CG Safeguard
July 2023, Vol. 2

NO GIFT POLICY :
การรับ-ให้ของขวัญ การเลี้ยง หรือประโยชน์อื่นใด

- ✓ การให้หรือรับของขวัญตามประเพณีนิยม จากเพื่อน มิตร รวมถึง โอกาสสำคัญทางธุรกิจ จาก วันสถาปนาการจัดตั้งการลงนามสัญญาทางธุรกิจสามารถกระทำได้อย่างไม่ต้องติดต่อกฎหมายที่เกี่ยวข้องและจารีตประเพณีท้องถิ่น
- ✓ ให้พนักงานถือแบบปฏิบัติ "ไม่รับ ไม่ให้" หากไม่สามารถปฏิเสธการรับของขวัญหรือส่งคืนผู้ให้ให้นำของขวัญไปลงทะเบียนใน Gift Report ใน internal portal ของบริษัท



5. CG Storytelling Contest: Every Story Needs to Be Told

The Company organized a CG storytelling contest for employees to share their memorable stories reflecting good corporate governance practices. The Corporate Governance Department selected three winning stories and transformed them into video clips to share with all employees.



6. Communication of CG Policy and Relevant Practices

The Company continued the implementation of the No Gift Policy - not accepting and offering gifts, hospitality, or other similar forms of reward. The policy was communicated to directors, executives, employees, and stakeholders to encourage adherence and actual practice.

7. Anti-Corruption

The Company was re-certified for the first term as a member of the Thai Private Sector Collective Action Against Corruption (CAC) with a validity period of three years. BPP has been committed to transparent and accountable operations and supported the fight against all forms of corruption, both direct and indirect, to maintain operational standards with transparency and develop the organization toward sustainability. For further information on the “Anti-Corruption Policy,” please visit the Company’s website by scanning the QR Code or clicking on the icon. Click here.



Scan QR Code or
[CLICK HERE](#)

8. CG Communication in the Form of VDO Podcast

The Company hosted a podcast channel “Friday Morning Stories” every Friday to raise awareness among executives and employees on good corporate governance principles.



The Policy and Practices Related to the Board of Directors, Shareholders, and Stakeholders

The Board of Directors formulated the Corporate Governance Policy as a practical guideline for the Board of Directors, executives, and employees, in alignment with the Office of the Securities and Exchange Commission

Principle 1

Establish Clear Leadership Role and Responsibilities of the Board

Principle 2

Define Objectives that Promote Sustainable Value Creation

Principle 3

Strengthen Board Effectiveness

Principle 4

Ensure Effective CEO and People Management



Principle 5

Nurture Innovation and Responsible Business

Principle 6

Strengthen Effective Risk Management and Internal Control

Principle 7

Ensure Disclosure and Financial Integrity

Principle 8

Ensure Engagement and Communication with Shareholders

Principle 1

Establish Clear Leadership Role and Responsibilities of the Board

The Board of Directors explicitly set forth duties and responsibilities of the Board in “The Practices for the Board of Directors of Banpu Power Public Company Limited B.E. 2558,” which was amended in 2023 to re-align duties and responsibilities and accommodate changes in business environments, regulations, rules, and corporate governance guidelines. For further information on “The Practices for the Board of Directors of Banpu Power Public Company Limited B.E. 2558 Amendment No. 3 B.E. 2566,” please visit the Company’s website by scanning the QR Code or clicking on the icon [Click here](#).



Scan QR Code or
[CLICK HERE](#)

The Board of Directors understands and recognizes its roles and responsibilities as a leader and the guiding force behind the organization. The Board has a duty to formulate the Company’s business strategy and policies, with responsibility, prudence, and integrity, for the best interests of the Company in accordance with the Environmental, Social, and Governance (ESG) principles. The Board of Directors’ duties and responsibilities are as follows:

1. The Board of Directors plays a pivotal role in determining the Company’s vision and mission, which is the Company’s major goal to achieve a sustainable business. The Board supervises business operations and monitors annual performance against the goals. It also approves the Key Performance Indicators (KPIs) and targets for financial and ESG performance. In addition, it regularly monitors action plans and evaluates performance to ensure progress as planned. In addition, the Board reviews the Company’s vision and mission at least once every five years to ensure that the Company achieves the key targets of sustainable development goals, while prioritizing both short-term and long-term positive societal impacts and ESG development according to plans.

In the past fiscal year, the Board of Directors reviewed the Company’s vision, mission, and strategy and approved in principle the strategic plan, action plan, and budget for 2024 in the Board of Directors Meeting No.12/2023 on 20 December 2026. The Board also provided guidance on the business direction to ensure that the strategic plan are responsive to the rapidly changing business environment.

2. The Board appointed and entrusted a Chief Executive Officer with responsibilities to oversee business management, as well as develop and implement strategies. The duties and authorities of the Chief Executive Officer are clearly defined. The Chief Executive Officer cascades management authorities to senior management in business units in Thailand and abroad in accordance with a delegation of authority matrix.
3. The Board of Directors prioritizes business operations that can create substantial benefits for shareholders and adheres to the principles of good corporate governance. The Board established the Corporate Governance Policy and the Code of Conduct, which explicitly prescribes the Company’s vision and mission, its business credo, values, and practices for the convenience of directors, executives, and employees. Employees are clearly advised on what they should do or refrain from, and they are expected to acknowledge and conform to the Company’s standard practices for operations concerning employees, shareholders, customers, trading partners, creditors, competitors, and wider society.

The Company requires directors, executives, and all employees to acknowledge, understand and comply with the Company’s policies and standard practices outlined in the Code of Conduct. All employees have to sign an acknowledgment form and comply with the Corporate Governance Policy and the Code of Conduct, which is published on the Company’s website. A wide range of activities has been carried out to create better understanding and raise awareness among employees, both locally and abroad, of the importance of compliance with the Code of Conduct.

In addition to the standard practices outlined in the Code of Conduct, the management and employees collaboratively promote the corporate culture “Banpu Heart,” which comprises three shared values: Passionate, Innovative, and Committed to foster corporate culture and values for all employees both in Thailand and abroad

Principle 2

Define Objectives that Promote Sustainable Value Creation

Based on the Board of Directors’ guidance, the management formulated and presented to the Board the business direction, a long-term strategic plan, an action plan and budget, and an annual workforce plan. The Board openly shared opinions and discussed with the management to reach a mutual agreement before approval.

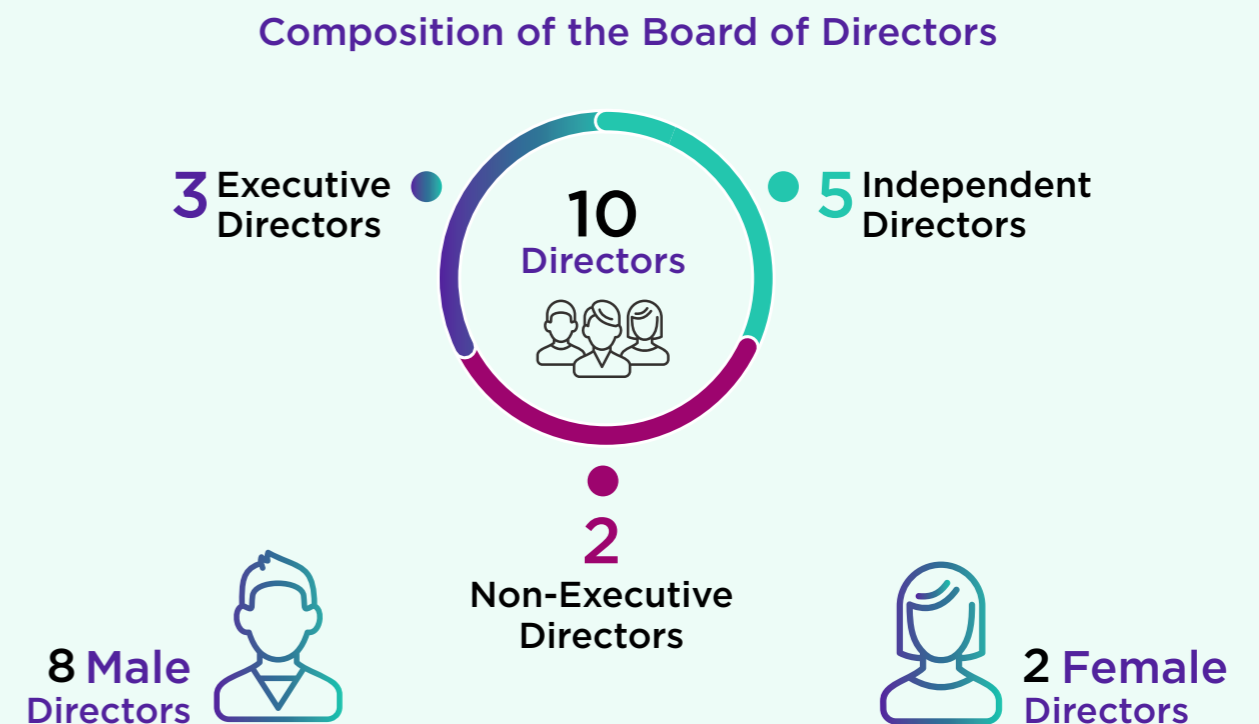
On 14 October 2023, the Board of Directors and the management discussed and reviewed the business approach and strategic plan up to 2025 to ensure that the plan is responsive to the rapidly changing business environment. There were short- and long-term assessments of business risks, climate change risk, and cybersecurity risk, and preparations to ensure business continuity under multiple future scenarios. The Company’s strategic plan and business approach were approved in principle at the Board of Director’s meeting No. 12/2023. Furthermore, the Company monitored the implementation of the plan and included it as a standing item on the agenda of monthly Board meetings, in which the Board would provide comments or suggestions for improvement where necessary.

Principle 3

Strengthen Board Effectiveness

Composition of the Board Directors

The Board of Directors determined and reviewed the composition of the Board of Directors, in terms of the number of directors, the proportion of independent directors, diverse qualifications, and specialized qualifications of individual directors, to ensure that is appropriate to the Company’s business operations. It also established subcommittees to provide support and assistance to the Board’s management.



No.	Name of Director	Types of Director	Sub-Committee				Diversity			Education & Experience									
			Audit Committee	Compensation Committee	GNC Committee	ESG Committee	Gender	Age	Nationality	Accounting & Finance	Management	Information Technology	Business Relations	Economics	Strategy	Power Business	Technical/Engineer	Risk Management	Natural Resources & Environment
1.	Assoc. Prof. Dr. Naris Chaiyasoot	ID	/	/	/	M	68	Thai	/	/	/	/	/	/	/	/	/	/	/
2.	Mr. Yokporn Tantisawetrat	ID	/	/	/	M	68	Thai	/	/	/	/	/	/	/	/	/	/	/
3.	Prof. Dr. Bundhit Eua-arporn	ID	/	/	/	M	58	Thai	/	/	/	/	/	/	/	/	/	/	/
4.	Mr. Chanin Vongkusolkrit	NED	/	/	/	M	70	Thai	/	/	/	/	/	/	/	/	/	/	/
5.	Mr. Metee Auapinyakul	NED	/	/	/	M	69	Thai	/	/	/	/	/	/	/	/	/	/	/
6.	Mr. Kijja Sripatthangkura	ID	/	/	/	M	62	Thai	/	/	/	/	/	/	/	/	/	/	/
7.	Mrs. Somruedee Chaimongkol	ED	/	/	/	F	61	Thai	/	/	/	/	/	/	/	/	/	/	/
8.	Mr. Voravudhi Linananda	ED	/	/	/	M	65	Thai	/	/	/	/	/	/	/	/	/	/	/
9.	Dr. Kirana Limpaphayom	ED	/	/	/	M	48	Thai	/	/	/	/	/	/	/	/	/	/	/
10.	Prof. Dr. Patchanita Thamyongkit	ID	/	/	/	F	46	Thai	/	/	/	/	/	/	/	/	/	/	/

Nomination and Appointment of Directors, Sub-Committee Members, Chief Executive Officers, and Senior Executives

Nomination of Directors and Senior Executives

The Corporate Governance and Nomination Committee is responsible for nominating candidates to replace the directors retiring by rotation or whose office became vacant on other grounds with due process and procedure as follows:

- 1) Review the structure and the composition of the Board in order to strengthen the Board of Directors as a whole.
- 2) Review general and specific qualifications and qualifications of independent directors and set additional criteria for candidate screening and nomination regarding the conditions and requirements of the Company and in compliance with the SET's rules and regulations.
- 3) Following the screening process, the Corporate Governance and Nomination Committee will nominate the candidate to the Board of Directors for approval and proposal to the Annual General Meeting of Shareholders (AGM) for approval of the appointment.

In the case of nominating candidates to replace the directors retiring by rotation or to fill vacancies, the Corporate Governance and Nomination Committee nominates the qualified candidates and allows retail shareholders to nominate qualified candidates for director positions via the Company's website within the specified duration of time and under stated conditions. All the candidates will then undergo a nomination process, in which knowledge, capability, experience, general qualifications, and specific qualifications promoting an appropriate board skill matrix, as well as consider the collaborative function of the Board as a whole. The number of candidates nominated must be twice the number of vacancies and approved by the Board. The shareholder's meeting will approve

the appointment of directors, both in cases of new appointment and re-appointment, with the majority votes of the total shareholders attending the meeting. The voting is carried out for each individual director.

For the nomination of executives, the Corporate Governance and Nomination Committee semi-annually monitors succession planning, covering the CEO, COO, and senior executives to ensure that the Company has an explicit succession plan to prepare knowledgeable and highly competent executives to fill critical positions in the future.

Nomination of Independent Directors

As of 31 December 2023, the Company's independent directors, who made up 50% of the Board, were as follows:

1. Assoc. Prof. Dr. Naris Chaiyasoot
2. Mr. Yokporn Tantisawetrat
3. Prof. Dr. Bundhit Eua-arporn
4. Prof. Dr. Patchanita Thamyongkit
5. Mr. Kijja Sripatthangkura

Independent directors are regarded as an important mechanism of good corporate governance. For the benefit of the Company and shareholders, there should be sufficient independent directors to balance the Board's decision-making process and share opinions independently under no influence of any person. The independent director serves a maximum of three terms or nine years.

BPP defined the qualifications of "Independent Directors" in the Practices for the Board of Directors in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 regarding the qualifications of independent directors as follows:

1. Holding no more than 1% of the total voting shares of BPP, parent company, subsidiary, associated company, major shareholder or controlling person of BPP, including shares held by the connected persons of such independent director;
2. Neither being nor having been an executive director, employee, staff, advisor earning a regular monthly salary or the controlling person of BPP, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended for at least two years prior to the date of filing the application with the Office of Securities and Exchange Commission (SEC). In this regard, such prohibited characteristics shall exclude the case where an independent director used to be a government official or an advisor of a

governmental agency, which is a major shareholder or the controlling person of BPP;

3. Not being a person who is related by blood or legal registration as father, mother, spouse, sibling, and child, including the spouse of the executives' child, major shareholder, controlling person, or person to be nominated as executive, or controlling person of BPP or its subsidiary;
4. Neither having nor having had a business relationship with BPP, its parent company, subsidiary, associated company, major shareholder, or controlling person in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with BPP, its parent company, subsidiary, associated company, major shareholder or controlling person unless such foregoing relationships have ended for at least two years prior to the date of filing the application with the SEC Office;

The business relationship under Paragraph 1 shall include normal business transactions, rental or lease of real estate, transactions related to assets or services, or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing asset as collateral, and any other similar actions, which result in BPP or the counterparty being subject to indebtedness payable to the other party in an amount starting from 3% of the net tangible assets of BPP or from THB 20 million or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year to the date of establishing the business relationship with the related person;

5. Neither being nor having been an auditor of BPP, its parent company, subsidiary, associate company, major shareholder, or controlling person, and not being significant shareholder, controlling person, or partner of the audit firm which employs the auditor of BPP, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless the foregoing relationship has ended for not less than two years prior to the date of filing the application with the SEC Office;

6. Neither being nor having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than THB 2 million per year by BPP, its parent company, subsidiary, associated company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than two years prior to the date of filing the application with the SEC Office;
7. Not being a director who is appointed as the representative of directors of BPP, major shareholder, or shareholder who is a connected person of a major shareholder;
8. Not undertaking any business of the same nature and in significant competition with the business of BPP or its subsidiary, or not being a significant partner in a partnership, or an executive director, employee, staff, advisor earning a regular monthly salary or holding more than 1% of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of BPP or its subsidiary;
9. Not having any other characteristics that cause the inability to express independent opinion on the business operation of BPP.

After being appointed as an independent director with the qualifications under (1) to (9), the independent director may be entrusted by the Board of Directors to participate in collective decision-making on the business operations of BPP, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder or controlling person.

In the case where the person appointed by BPP as an independent director has or used to have a business relationship or provision of professional services at a value exceeding the specified amount under (4) or (6), BPP shall be granted an exemption from such prohibition of having or having had a business relationship or provision of professional services at such excessive value, provided that BPP has obtained an opinion of the Board of Directors indicating that after consideration in accordance with the principle in Section 89/7 of the Securities and Exchange Act, the appointment of such person does not affect the performance of duties and provision of independent opinions and that the following information has also been disclosed in the notice calling the shareholders' meeting under the agenda for the appointment of independent directors:

- 1) The nature of the business relationship or professional services that deems such person unqualified pursuant to the regulations
 - 2) The reason and necessity for retaining or appointing such a person as an independent director
 - 3) The opinion of BPP's Board of Directors on the nomination to appoint such person as an independent director
- For the purpose of (5) and (6), the term "partner" means a person designated by an audit firm or a provider of professional services to sign on the audit report or the professional service report (as the case may be) on behalf of such juristic person.

General Rules for Appointing Members of the Company's Sub-Committees

1. The composition and qualifications of the Audit Committee shall meet the requirements of the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
2. The chairman of each sub-committee shall be an independent director.
3. Any committee members who serve on two sub-committees shall be the chairman of only one committee.

General Rules for Appointment of the Chief Executive Officer

The Board of Directors entrusted the Corporate Governance and Nomination Committee with the recruitment and nomination of a qualified CEO candidate to be approved by the Board based on the following criteria:

1. Qualifications, business knowledge, expertise, and experience of the candidate shall meet the criteria set by the Corporate Governance and Nomination Committee.
2. The CEO and the Chairman of the Board of Directors shall not be the same person.
3. The division in authority and responsibilities of the CEO and the Chairman of the Board of Directors should be clearly defined to create a balance between corporate management and governance.
4. The Board of Directors determines the scope of authority and performance goals of the CEO and evaluates the CEO's performance annually.
5. The CEO evaluates the performance of the lower-ranked executive officers based on goals and assessment criteria linked to the Company's strategic and annual plans in order to determine appropriate remuneration and incentives.

Performance Evaluation of the Board of Directors

The Company requires that the Board of Directors, Sub-Committees, and individual directors evaluate their performance in compliance with standard criteria and procedures set by the Stock Exchange of Thailand as follows:

- The evaluation form for the Board of Directors consists of questions related to the Board's operations in five major categories, namely
 - (1) The structure and qualifications of the Board
 - (2) Board meetings
 - (3) Roles, duties and responsibilities of the Board
 - (4) Self-development of directors and leadership development
 - (5) Relationship with the management
- The evaluation form for the four sub-committees, namely, the Audit Committee, the Compensation Committee, and the Corporate Governance and Nomination Committee, and the Environment, Social and Governance Committee consists of questions grouped in three categories major categories:
 - (1) The structure and qualifications of the sub-committees
 - (2) Meetings of the sub-committees
 - (3) Roles, duties and responsibilities of sub-committees according to their charters
- The evaluation form for individual directors consists of four major categories, as follows:
 - (1) Composition and qualifications of directors
 - (2) Meetings of directors
 - (3) Roles, duties and responsibilities of directors
 - (4) Relationship with directors and the management

The Board of Directors has established the performance evaluation procedures of the full Board, sub-committees, and individual directors as follows:

- (1) The Board of Directors approved the performance evaluation form for the full Board, sub-committees, and individual directors, including the standard rating scale as follows:

0	=	Strongly disagree or no action on that matter
1	=	Disagree or little action on that matter
2	=	Agree or moderate action on that matter
3	=	Pretty much agree or good action on that matter
4	=	Strongly agree or excellent action on that matter
N/A	=	Not available

The scoring rubric for performance quality is as follows:

Average scores below 2.49:	Need improvement
Average scores 2.50-3.49:	Fair
Average scores 3.50-3.99:	Good
Average scores 4.00-4.49:	Very good
Average scores 4.50-5.00:	Excellent

- (2) The performance of the full Board, sub-committees, and individual directors are subject to evaluation on an annual basis. The evaluation period was from 1 January - 31 December 2023, and the evaluation was carried out between 1 and 15 January 2024
- (3) The Company Secretary summarized and reported the full Board evaluation results to the Corporate Governance and Nomination Committee for consideration and provision of recommendations on efficiency improvement.
- (4) The Corporate Governance and Nomination Committee reported the annual evaluation results and recommendations on efficiency improvement to the Board of Directors.

The overall evaluation results are detailed below:

Board of Directors	Average Scores	Evaluation Results
Full Board	4.94	Excellent
The Audit Committee	4.96	Excellent
The Compensation Committee	4.98	Excellent
The Corporate Governance and Nomination Committee	4.90	Excellent
The Environmental, Social and Governance Committee	4.75	Excellent
Individual Directors	4.83	Excellent

Capacity Development for Directors and Senior Executives

The SEC's Corporate Governance Code for Listed Companies (CG Code) 2017 prescribed that "The Board should ensure that all directors understand their roles and responsibilities as well as the nature of the business, and the Board should support each director to enhance their essential skills and knowledge for their roles on the Board and sub-committees."

Thus, the Board organizes an orientation session for new directors so that they are aware of what BPP expects of them. Through orientation, the directors learn about their roles and responsibilities, BPP's Corporate Governance Policy and practices, as well as the Company's business and operations. These activities are carried out to prepare them thoroughly for their role as BPP's directors. Moreover, the Company has the policy to expand all directors' horizons on various topics including corporate governance, industrial outlook, technology businesses, and innovations to improve the Board's performance. In 2023, directors attended seminars and training programs, as shown in the following table

Name of Director	Training Program	Institution	Date
1. Assoc. Prof. Dr. Naris Chaiyasoot Chairman of the Board of Directors/ Chairman of the Corporate Governance and Nomination Committee/ Member of the Audit Committee/ Independent Director	Carbon Capture, Utilization and Storage (CCUS) and Future Opportunity	Banpu Group	7 March 2023
	Cybersecurity and Privacy Awareness Sharing 1/2023	Banpu Group	17 July 2023
	Overview Retail Business and Mark to Market Monitoring	Banpu Power Public Company Limited	28 September 2023
	Global and Thailand Economic Outlook	Banpu Power Public Company Limited	14 October 2023
	Power Retail Business Update	Banpu Power Public Company Limited	10 November 2023
	ERCOT Power Market Overview	Banpu Power Public Company Limited	10 November 2023
	US Power Business Briefing (Trends and Update)	Banpu Power Public Company Limited	10 November 2023
	Independent Director Forum: Role of Anti-Corruption in Organizations	Institute of Thai Directors (IOD)	16 November 2023
	Cybersecurity and Privacy Awareness Sharing 2/2023	Banpu Group	1 December 2023

Name of Director	Training Program	Institution	Date	
2. Mr. Yokporn Tantisawetrat Chairman of the Audit Committee/ Member of the ESG Committee/ Independent Director	Carbon Capture, Utilization and Storage (CCUS) and Future Opportunity	Banpu Academy, Banpu Group	7 March 2023	
	BPP ESG Committee Knowledge Sharing	Banpu Power Public Company Limited	22 June 2023	
	Overview Retail Business and Mark to Market Monitoring	Banpu Power Public Company Limited	28 September 2023	
	Global and Thailand Economic Outlook	Banpu Power Public Company Limited	14 October 2023	
	Power Retail Business Update	Banpu Power Public Company Limited	10 November 2023	
	ERCOT Power Market Overview	Banpu Power Public Company Limited	10 November 2023	
	US Power Business Briefing (Trends and Update)	Banpu Power Public Company Limited	10 November 2023	
	Cybersecurity and Privacy Awareness Sharing 2/2023	Banpu Group	1 December 2023	
	ESG Risks and Trends in Power Business	ERM Consultant	6 December 2023	
	3. Prof. Dr. Bundhit Eua-arporn Chairman of the Compensation Committee/ Member of the Audit Committee/ Independent Director	Cybersecurity and Privacy Awareness Sharing 1/2023	Banpu Group	17 July 2023
Overview Retail Business and Mark to Market Monitoring		Banpu Power Public Company Limited	28 September 2023	
Global and Thailand Economic Outlook		Banpu Power Public Company Limited	14 October 2023	
Power Retail Business Update		Banpu Power Public Company Limited	10 November 2023	
ERCOT Power Market Overview		Banpu Power Public Company Limited	10 November 2023	
US Power Business Briefing (Trends and Update)		Banpu Power Public Company Limited	10 November 2023	
Cybersecurity and Privacy Awareness Sharing 2/2023		Banpu Group	1 December 2023	
ESG Risks and Trends in Power Business		ERM Consultant	6 December 2023	
4. Prof Dr. Patchanita Thamyongkit Chairman of the ESG Committee/ Member of the Corporate Governance and Nomination Committee/ Member of the Audit Committee/ Independent Director		Carbon Capture, Utilization and Storage (CCUS) and Future Opportunity	Banpu Academy, Banpu Group	7 March 2023
		BPP ESG Committee Knowledge Sharing	Banpu Power Public Company Limited	22 June 2023
	Cybersecurity and Privacy Awareness Sharing 1/2023	Banpu Group	17 July 2023	
	Overview Retail Business and Mark to Market Monitoring	Banpu Power Public Company Limited	28 September 2023	
	Global and Thailand Economic Outlook	Banpu Power Public Company Limited	14 October 2023	
	Power Retail Business Update	Banpu Power Public Company Limited	10 November 2023	
	ERCOT Power Market Overview	Banpu Power Public Company Limited	10 November 2023	
	US Power Business Briefing (Trends and Update)	Banpu Power Public Company Limited	10 November 2023	
	ESG Risks and Trends in Power Business	ERM Consultant	6 December 2023	

Name of Director	Training Program	Institution	Date
5. Mr. Kijja Sripatthangkura Member of the Compensation Committee/ Member of the ESG Committee/ Independent Director	Carbon Capture, Utilization and Storage (CCUS) and Future Opportunity	Banpu Academy, Banpu Group	7 March 2023
	BPP ESG Committee Knowledge Sharing	Banpu Power Public Company Limited	22 June 2023
	Cybersecurity and Privacy Awareness Sharing 1/2023	Banpu Group	17 July 2023
	Overview Retail Business and Mark to Market Monitoring	Banpu Power Public Company Limited	28 September 2023
	Global and Thailand Economic Outlook	Banpu Power Public Company Limited	14 October 2023
	Cybersecurity and Privacy Awareness Sharing 2/2023	Banpu Group	1 December 2023
	ESG Risks and Trends in Power Business	ERM Consultant	6 December 2023
	6. Mr. Chanin Vongkusolkit Member of the Corporate Governance and Nomination/ Non-Executive Director	Carbon Capture, Utilization and Storage (CCUS) and Future Opportunity	Banpu Academy, Banpu Group
Cybersecurity and Privacy Awareness Sharing 1/2023		Banpu Group	17 July 2023
Global and Thailand Economic Outlook		Banpu Power Public Company Limited	14 October 2023
Cybersecurity and Privacy Awareness Sharing 2/2023		Banpu Group	1 December 2023
ESG Risks and Trends in Power Business		ERM Consultant	6 December 2023
7. Mr. Metee Auapinyakul Member of the Compensation Committee/ Non-Executive Director	Carbon Capture, Utilization and Storage (CCUS) and Future Opportunity	Banpu Academy, Banpu Group	7 March 2023
	Cybersecurity and Privacy Awareness Sharing 1/2023	Banpu Group	17 July 2023
	Global and Thailand Economic Outlook	Banpu Power Public Company Limited	14 October 2023
8. Ms. Somruedee Chaimongkol Member of the Compensation Committee/ Executive Director	Carbon Capture, Utilization and Storage (CCUS) and Future Opportunity	Banpu Academy, Banpu Group	7 March 2023
	Cybersecurity and Privacy Awareness Sharing 1/2023	Banpu Group	17 July 2023
	Global and Thailand Economic Outlook	Banpu Power Public Company Limited	14 October 2023
	Cybersecurity and Privacy Awareness Sharing 2/2023	Banpu Group	1 December 2023
	ESG Risks and Trends in Power Business	ERM Consultant	6 December 2023
9. Mr. Voravudhi Linananda Executive Director	Cybersecurity and Privacy Awareness Sharing 1/2023	Banpu Group	17 July 2023
	Global and Thailand Economic Outlook	Banpu Power Public Company Limited	14 October 2023
	Power Retail Business Update	Banpu Power Public Company Limited	10 November 2023
	ERCOT Power Market Overview	Banpu Power Public Company Limited	10 November 2023
	US Power Business Briefing (Trends and Update)	Banpu Power Public Company Limited	10 November 2023
	Cybersecurity and Privacy Awareness Sharing 2/2023	Banpu Group	1 December 2023

Name of Director	Training Program	Institution	Date
10. Dr Kirana Limpaphayom Executive Director/ Chief Executive Officer	Cybersecurity and Privacy Awareness Sharing 1/2023	Banpu Group	17 July 2023
	Overview Retail Business and Mark to Market Monitoring	Banpu Power Public Company Limited	28 September 2023
	Global and Thailand Economic Outlook	Banpu Power Public Company Limited	14 October 2023
	Power Retail Business Update	Banpu Power Public Company Limited	10 November 2023
	ERCOT Power Market Overview	Banpu Power Public Company Limited	10 November 2023
	US Power Business Briefing (Trends and Update)	Banpu Power Public Company Limited	10 November 2023
	Cybersecurity and Privacy Awareness Sharing 2/2023	Banpu Group	1 December 2023
	ESG Risks and Trends in Power Business	ERM Consultant	6 December 2023

Principle 4

Ensure Effective CEO and People Management

Succession Planning Policy

The Board of Directors has a succession plan for the CEO and senior executives in place to ensure that the Company has knowledgeable and competent executives to fill critical positions in the future. The CEO is invited to report updates on the succession plan to the Corporate Governance and Nomination Committee twice a year and report to the Board once a year.

For the recruitment and nomination of candidates for executive roles, the Corporate Governance and Nomination Committee consistently monitors a succession plan covering the CEO and senior executive positions. Candidates are considered based on their skills, experience, and specific qualifications deemed essential and suitable for the Company's operations. This ensures that the Company has effective succession plans in place and prepares knowledgeable and competent executives to assume critical positions in the future. In 2023, the Human Resources Department reported on the progress of succession plans for senior executive roles, which are comprehensive, complete, and clear.

In 2023, the Corporate Governance and Nomination Committee considered the appointment of new directors to replace directors retiring by rotation at the 2023 Annual General Meeting of Shareholders. The new directors were nominated based on their knowledge, competencies, experience, and outstanding performance. Moreover, the Committee reviewed their qualifications in accordance with the Company's regulations.

Furthermore, the Charter of the Corporate Governance and Nomination Committee stipulates the Committee's duty to ensure that the Company has leadership development plans for senior executives (vice president level and higher) to prepare candidates for a senior leadership role (vice president level and higher) in replacement of those who retire, resign, or are unable to perform duties.

Principle 5

Nurture Innovation and Responsible Business

The Company strives to create a sustainable balance with adherence to corporate governance principles and risk management. International standards are integrated with sustainable development strategies covering Environmental, Social and Governance (ESG) aspects to elevate the Company's competitiveness and create value for all stakeholders through a 2-level management system as follows:

- **Strategic Integration of Sustainability:** The Board of Directors reviews sustainability risks and suggests appropriate mitigation measures for the CEO to implement.
- **Operational Integration of Sustainability:** The Sustainable Development Committee oversees, monitors, and evaluates sustainability performance as well as determines and reviews policies that support sustainable development.

The Company annually sets sustainability indicators and short-term and long-term performance goals for the CEO, the management, and employees. Engagement in sustainable development integrated with the corporate value "Committed" has been inculcated in all BPP's employees in all countries where it operates. Management processes and business performance are regularly disclosed to stakeholders through appropriate channels.

The Company drives innovation through its corporate culture, where "innovation" is one of the three core values. Promotional activities have been organized to help employees understand the practical importance of innovation. The Company encourages employees to generate innovative ideas for tangible implementation. Additionally, it fosters internal organizational learning through the Learning Application Project. In this project, employees from various units collaborated to develop a project using creativity and innovation. They then presented it to the committee for budget approval for project implementation.

The Company prioritizes Digital Transformation, recognizing the crucial role of digital technology in enhancing competitiveness. Thus, technology selection and information system development criteria must align with 1) business needs, 2) strategic objectives, and 3) the potential for immediate profit generation. Moreover, the Company focuses on building a highly agile infrastructure to support business expansion and robust Cybersecurity systems to mitigate risks. Given the potential for cyber threats in the electricity sector, the Company prioritizes up-to-date risk assessments, security testing, and preventive measures to safeguard regional security.

Roles of Stakeholders

BPP is committed to maintaining fairness for all stakeholders and has set forth a policy toward stakeholders in the Corporate Governance Policy based on collaboration between the Company and its stakeholders, namely shareholders, employees, customers, business partners, creditors, government agencies, communities where the Company operates, and wider society. The practices were prescribed in the Code of Conduct for the directors, executives, and employees to comply with on the basis of fair and equitable distribution of benefits. Important guidelines pertain to conflicts of interest, the responsibility to shareholders, and policies on the treatment of shareholders, employees, customers, business partners, creditors, competitors, and wider society. It is considered the duty and responsibility of directors, executives, and all employees to acknowledge, understand, and strictly comply with the guidelines in order to ensure that all stakeholders are well treated and their rights protected.

Since 2015, BPP has put in place the Whistleblower Policy and whistleblower protection as a mechanism to allow stakeholders to effectively and responsibly file complaints about any wrongdoing against corporate governance and the Code of Conduct. All complaint information is treated with strict confidentiality. Any employees who have witnessed illicit conduct or other actions infringing on the Company's regulations and the Code of Conduct can report such acts under full protection. The policy also encompasses:

- Maintaining the confidentiality of complaints to ensure stakeholders that their complaints will be seriously responded to and sincere complaints will not result in any harm to the whistleblowers;
- Protection of whistleblowers by ensuring that the Company will not unfairly treat whistleblowers who are employees, hired and contract workers by any means, such as position or job description or location transfer, job suspension, threatening, harassment, termination of a work contract, or other unfair treatments.

Regarding the whistleblower channels, employees and the concerned public can submit complaints via four channels:

- Sending complaint letters to the Secretary of the Corporate Governance and Nomination Committee, Banpu Power Public Company Limited 26th Floor, Thanapoom Tower, 1550 New Phetchburi Road, Makkasan, Ratchathewi, Bangkok 10400
- Company's website www.banpupower.com/complaints_handling
- Internal website: <http://portal.banpu.co.th> (BPP Whistleblower)
- E-mail: GNCchairman@banpupower.co.th and BPP Comsec@banpupower.co.th

The Company regularly monitors possible complaints and reports to the Corporate Governance and Nomination Committee on a quarterly basis and to the Board of Directors on an annual basis. Anyone committing a disciplinary offense must compensate the Company for any losses or those harmed or affected by such actions and shall be held legally responsible. The Company also reviews the process to find ways to prevent repeated incidents. Submitted grievances are considered as risks to be assessed, with the results leading to internal control measures, including developing work rules as guidelines for prevention and corporate governance to be more effective. In 2023, there were no reports of complaints through any channels.

For further information on the Whistleblower Policy and Protection of Whistleblowers, please visit the Company's website by scanning the QR Code or clicking on the icon [Click here](#).



Scan QR Code or
[CLICK HERE](#)

Regarding the "whistleblower channels," please visit the Company's website by scanning the QR Code or clicking on the icon [Click here](#).



Scan QR Code or
[CLICK HERE](#)

Apart from that, the Company announced the Standard Practice Manual for Accepting and Offering of Gifts, Hospitality, or Other Similar Forms of Reward and informed shareholders, investors, customers, business partners, and all stakeholders via the Company's website. The Company requires registration of gifts through the internal portal system, which the Board members, executives, staff, and subsidiaries must understand and comply with in accordance with the Anti-Corruption Policy. The Company stipulated the practices of giving and receiving bribery, gifts, and business entertainment in its Code of Conduct as follows:

No. 3.4 Giving and Receiving Bribery

- 1) Executives and employees are prohibited from demanding or receiving any benefits from trading parties, contractors, suppliers, advisors, and those with whom the Company is conducting business.
- 2) Executives and employees are strictly prohibited from offering any benefit to government officers, customers, labor unions, or any other external parties in an attempt to persuade them to commit a fraudulent action.

No. 3.5 Gifts, Gratuities, and Business Entertainment

- 1) Executives and employees should refrain from giving gifts or gratuities to or receiving them from any trading partner or others with whom the Company is doing business. Gifts given or received during festive occasions are excluded from this requirement, provided that they have an appropriate value and are not related to any business commitment.
- 2) Executives and employees should refrain from giving or receiving unusually lavish entertainment to or from those with whom the Company is doing business.

Employees

Recognizing that human capital is the most important asset driving business success, BPP has established a Code of Conduct, policies, and practices to ensure fair treatment of employees regardless of nationality and language. This includes providing equal access to career opportunities, remunerations, appointments, transfers, capacity-building, and a safe workplace environment for their lives and properties.

The Company announced the HR Philosophy in the management and development of human resources based on three principles:

1. Equitability Principle
2. Performance-based Principle
3. Competency-based Principle

To address changes in the business landscape and the global economy, the Company is dedicated to empowering employees with adaptability, flexibility, mobility, positive creativity and professionalism beyond the chain of command. In essence, BPP prioritizes the development of “professional employees” who are treated fairly and offered equal opportunities,

regardless of nationality, race, religion, language, or gender. BPP’s employees adhere to a shared vision and goals for all operations, fostering harmonious collaboration among all members who are united by the corporate culture “Banpu Heart.”

The Company also established the policies for human resources management as follows:

- 1) **Recruitment & Selection Policy:** BPP’s HR management focuses on equity in the recruitment process that emphasizes recruiting professional employees based on work experience, regardless of gender, age, race, nationality, or religion. Currently, BPP’s employees are diverse in terms of race, religion, language, culture, age, knowledge, perspectives, and work experience in Thailand and abroad. Furthermore, the Company prioritizes employing local talents, whereas employing persons outside of local areas is considered only when local talents are not available.
- 2) **Compensation Management Policy:** The Company maintains a remuneration policy that is fair to the employees and consistent with the Company’s performance both in the short and long term. It is also committed to fair compensation in all forms, namely salary, welfare, and other benefits, including health insurance, provident fund, and flexible benefits. To ensure fairness and competitiveness with the job market, the Company deploys an international standard compensation management system. The Company has set up a Compensation Committee and a Job Evaluation Committee to ensure transparent compensation management. BPP’s compensation structure is comparable to that of leading companies and can compete in the job market. The Company regularly surveys the Consumer Price Index and economic conditions that may affect employees and wages of leading companies.
- 3) **Training & Development Policy:** To align with its business strategy and goals, BPP has established a policy to provide training and capacity development of employees at all levels and allocated a budget for such activities. Other than on-the-job training, there are other capacity development activities such as in-house workshops and external training, e-learning, and knowledge sharing with executives.

In addition, BPP has implemented adequate and appropriate occupational health, safety, and environmental measures to prevent fatalities from accidents and workplace injuries and illnesses.

In 2023, the Company adopted the Banpu People Value Proposition as a principle to improve efficiency in human resources management. Additionally, it enhanced employee capacity and promoted agile working to align with evolving legal frameworks, including labor laws, and changing social and environmental conditions that may affect work styles as follows:

- The Company launched the Hybrid Workplace Policy and practice guidelines, which allow employees to work either onsite or remotely from anywhere. Employees also have the freedom to choose their working hours and style as long as they meet their work targets.
- The Company developed an internship program for intern students to provide them with practical work experience and compensation. The intern students also get the opportunity to attend training programs such as presentation skills, English skills, and financial planning to prepare them for their future careers.
- The Company employed new graduates according to government projects to reduce the unemployment rate and create job opportunities for recent graduates.
- The Company employed disabled masseurs to support persons with disabilities. It also donated money directly to disability foundations or employed persons with disabilities through government agencies to work within the communities.
- Regarding employee welfare, the Company established a welfare committee as a channel for employees to submit complaints to be proposed for management’s consideration. In addition, employees are allowed to file complaints directly with their supervisor or the HR Department. They can also file complaints via online channels if they do not want to reveal their identities when reporting sensitive issues, such as workplace anxiety, conflicts with team members or the team leader, lack of transparency, and sexual harassment. The Company has established procedures for investigating complaints and

imposing disciplinary penalties as stipulated in the Company’s work rules. The Company does not prohibit employees from forming a labor union allowed by the Labor Relations Act. However, to date, the labor union has not been established.

- In times of emergency, for instance, flooding, fires, and plagues, the Company has prepared urgent measures to support its employees in the form of allowances, temporary shelters, and procurement of survival kits and vaccines as appropriate.

Customers

To optimize customer management, the Company has implemented the ISO 9001 quality management system standard at its production units that serve diverse groups of customers. Central to this standard is the principle of Customer Focus. Therefore, the Company has a process to align the understanding and expectations of producers and its customers. BPP has set operational goals in line with customer needs and expectations and ensured that these goals are communicated throughout the organization. The Company also measures and addresses customer satisfaction to ensure timely responses. Furthermore, it systematically fosters relationships with customers while maintaining a balance between their needs and those of other stakeholders.

In addition, BPP has prioritized building partnerships with customers to achieve mutual success, emphasizing the following four core values to deliver sustainable value to customer:

1. **Product Value:** Utilize High Efficiency Low Emission (HELE) technologies capable of controlling air and water quality to meet international standards for environmental management.
2. **Service Value:** Improve production efficiency to achieve availability and reliability in accordance with the customers’ needs, ensure flexibility to accommodate customer demands, and maintain product quality in accordance with standards and agreements made with customers.
3. **People Value:** Empower employees with knowledge and capabilities to ensure that they possess the necessary qualifications to effectively and promptly resolve customer issues.
4. **Brand Value:** Conduct business with professionalism and adherence to the Code of Conduct and good corporate governance

Business Partners/Creditors

BPP has set a policy and practices to treat its Business Partners and/or creditors equitably and fairly by acting in the best interest of the Company. This is pursued based on fair and equitable distribution of benefits to both parties. The Company shall avoid situations that could result in conflicts of interest, strictly comply with contractual obligations, and provide accurate information and reports. In addition, the resolution to any problem must be considered based on mutual business relations. The recommended practices are as follows:

- 1) The Company shall not demand, receive, or pay any improper benefits to its business partners and/or creditors.
- 2) Should it become known that bribes have been demanded or payment of any improper benefit has occurred, then full information will be disclosed to the business partners and/or creditors involved, and the Company shall collaborate with the parties concerned to resolve the problem on a fair and timely basis.
- 3) The Company shall strictly comply with all the terms and conditions agreed upon in the transaction. In the event that any particular condition cannot be met, the Company will inform any creditor(s) concerned beforehand and seek a mutually acceptable solution in accordance with the Code of Conduct.

Currently, BPP has three major groups of suppliers:

1. Fuel suppliers: Coal is the major fuel used in the Company's thermal power generation. Accordingly, managing suppliers to mitigate risks related to coal procurement to ensure quality, price, and quantity according to the production plan during each production period is integral to readiness and reliability in production. Coal is a commodity whose trading prices fluctuate according to the global market situations. Besides, coal production and transportation from coal sources may be disrupted by natural disasters exacerbated by climate change.
2. Machinery suppliers include manufacturers of specialty spare parts for power plant maintenance which cannot be sourced elsewhere.
3. Contractors include operation and maintenance contractors, maintenance and service contractors and engineering, procurement, and construction contractors

Banpu Power Public Company Limited is a subsidiary company of Banpu Public Company Limited; therefore, the Company follows Banpu's procurement policy and international-standard procurement protocols, which align with the Corporate Governance Policy and the Code of Conduct. The Company also set up the Procurement Committee to authorize selections of sellers and service providers based on such criteria as product quality, the scope of services, technical specifications, commercial details and conditions, and terms of payment. In addition, the Company has implemented guidelines for supplier management in line with its Sustainable Supply Chain management policy, aimed at creating sustainable value across the supply chain. As a result, the Supplier Code of Conduct has been established to clearly communicate the Company's expectations to suppliers. The Company prioritizes engagement with its key suppliers, who are classified based on criteria such as trade value, the specificity of products that may be difficult to find in the market, and their contributions to ESG operations within the Company's operational areas.

Competitors

The Company stipulated a policy and practices in treating competitors in the Code of Conduct in line with international practices and in compliance with the legal framework for business competition. BPP will not fraudulently infringe upon or seek to obtain the trade secrets of any competitors. The Company is also committed to fair business conduct by complying with the guidelines indicated in its Code of Conduct. In the past year, BPP had no disputes with competitors.

Community and Society

BPP adheres to the policy to create benefits for the economy and society while balancing business growth and community, society, and environmental development. It is the Company's policy to be a good corporate citizen and to fully comply with all relevant laws and regulations. The Company is dedicated to improving the quality of society through its own activities or through collaboration with the communities, the government, or non-governmental organizations.

Additionally, the Company has implemented the Sustainability Policy to align its standards with global standards and established guidelines for effective operations according to safety, occupational health,

and environmental standards. These guidelines encompass the management of risks arising from the Company's operations, which may impact employees, business partners, society, the environment, and the communities where the Company operates. The Company has also developed the Standard Practice Manual for Stakeholder Engagement to assess stakeholder satisfaction, and the results will be used to improve operations to ensure sustainability and appropriate responses to the expectations of all stakeholders.

The Company prioritizes Human Empowerment. In addition to capacity building for employees, the Company also continues its efforts to enhance human potential and empower them through ongoing Corporate Social Responsibility (CSR) initiatives. The Company has allocated a budget from its revenue for CSR projects at both local and corporate levels, as well as in countries where it operates.

Communication Channels with BPP

Stakeholders may submit their opinions through the following channels:

Headquarters: 26th Floor, Thanapoom Tower, 1550 New Phetchburi Road, Makkasan, Ratchathewi, Bangkok 10400

Telephone: +66 2007 6000

Website: www.banpupower.com

Company Secretary: E-mail bpp_comsec@banpupower.co.th

Investor Relations: E-mail investor_relations@banpupower.co.th

Principle 6

Strengthen Effective Risk Management and Internal Control

Risk Management Policy

The Board of Directors places importance on comprehensive risk management encompassing risk factors associated with vision, goals, business strategies, finance, production, other operations, and anti-corruption as well as Environmental, Social and Governance (ESG) principles while taking risk likelihood and levels of impact into account. The Board has set clear measures for risk management and ensures that there are people accountable for risk management. Additionally, the Board has established measures for reporting, monitoring, and evaluating risk management.

The Risk Management Committee was established by the Board to prepare and submit a risk management plan and report performance to the Audit Committee as well as the Board on a quarterly basis. The Committee reviews the risk management system and evaluates the performance at least once a year and whenever the risk level changes. The Risk Management Committee consists of the following members:

Chief Executive Officer (CEO) ²	Chairman of the Risk Management Committee
Head of Finance and Strategy (CFO)	Member of the Risk Management Committee
Head of Business and Project Development	Member of the Risk Management Committee
Head of Power Operations	Member of the Risk Management Committee
Head of Asset and Engineering Management	Member of the Risk Management Committee
Head of Internal Audit	Member of the Risk Management Committee
Head of Corporate Services	Member of the Risk Management Committee
Head of Company Secretary	Member of the Risk Management Committee
Head of Human Resources	Member of the Risk Management Committee
Head of SD and Risk Management	Member and Secretary of the Risk Management Committee

² BPP's Chief Executive Officer shall serve as an ex officio member of the Board of Directors according to the Practices for the Board of Directors of Banpu Power Public Company Limited B.E. 2558, Amendment No. 3 B.E. 2566.

The Risk Management Committee is entrusted with the following duties and responsibilities:

1. Assess and manage risks to mitigate the impact that can affect the Company's operations.
2. Provide support to related policies to ensure efficient risk mitigation and to raise awareness of any risks arising from the Company's activities.
3. Provide essential internal and external resources to enable efficient risk management

The Company regularly updates its risk management policy and has established a dedicated department to coordinate with all other departments in driving effective risk management practices across the organization. The Company has incorporated a mechanism for identifying key business risks, encompassing environmental, social, and governance dimensions in developing an annual plan. This practice aligns with the Company's strategic direction and commitment to corporate sustainability management. To identify risks, the Company evaluates the materiality of the issues based on likelihood and potential impacts on stakeholders. Responsible persons are assigned to manage risks within the Company's risk appetite. The Company also monitors and reviews risk issues on a regular basis. In addition, the Company has integrated risk management principles into various organizational processes to raise awareness of business uncertainties. Risk management has been incorporated into the Company's operations to ensure that it is ready to face future challenges.

Internal Control System and Internal Audit

The Board of Directors has set up an internal control system that covers all aspects of BPP's businesses, ranging from accounting and finance, administration, asset management, operational management, and compliance with related laws, rules, and regulations. The Board has also established sufficient and effective checks and balances mechanisms to protect shareholders' equities and BPP's assets. Moreover, the Board has determined that the Internal Audit Unit works independently and reports directly to the Audit Committee to ensure that the internal control system and internal audit are the key mechanisms to drive the Company's business to sustainable growth. The Internal Audit Unit audits the internal control of critical operational processes and work systems covering business units and supporting units. The Unit also provides consultancy and suggestions about the internal control system and risk management to improve the Company's operational excellence to accommodate business growth amid the changing economy.

Principle 7

Ensure Disclosure and Financial Integrity

Conflict of Interest

BPP stresses the importance of its policy to prohibit directors, executives, and employees from misusing position for personal gain. As stipulated in the Corporate Governance Policy and the Code of Conduct, directors, executives, and employees are to avoid connected transactions that could lead to a conflict of interest with the Company. If necessary, the transactions are to be conducted fairly and at arm's length, and directors, executives, or employees having an interest in the transactions must not be involved in the approval process. If any transaction is considered connected under the SET's notification and the Capital Market Supervisory Board's notification, all rules, procedures, and the disclosure of connected information of listed companies must be strictly complied with.

The Board of Directors also prohibits directors, executives, or employees from using any opportunity or information acquired from their position for personal benefit or to compete with the Company or related business. Nor are they allowed to use insider information to sell or buy shares. If an executive or employee is involved in a special project of which the information has not yet been disclosed to the public or that it is under negotiation where the project's information has to be kept confidential as it could influence the share price, the executive or employee is to sign a confidentiality agreement until the information is disclosed to the SET and the SEC.

In 2018, BPP announced the Market Sensitive Information Policy and practices on handling confidential information, which potentially affects the stock exchange. It is the duty of directors, executives, employees, consultants, and subsidiary companies to understand and comply with the policy and practices as follows:

- 1) Establish an internal control system to prevent the leak of confidential information.
- 2) Cultivate a culture of information safety through constant communication to raise awareness of relevant persons of their duty to protect confidential information.
- 3) Limit the number of persons who have access to confidential information based on a need-to-know basis. Set up an information access control system for contract parties and service persons.
- 4) Exercise extreme caution when receiving and sending information to and from third parties, being aware of one's duties in using and controlling confidential information.
- 5) Establish an appropriate information technology and control system.

Disclosure of Information to Investors

The Board of Directors oversees the disclosure of information and its transparency to ensure that both financial and non-financial information relating to the Company's business and performance is disclosed in a complete, accurate, sufficient, regular, and timely manner. Moreover, the information must reflect the Company's actual performance and its true financial status, as well as its business future, while strictly complying with the laws, rules, and regulations relating to information disclosure of both the SEC and the SET. Besides, BPP communicates with shareholders and investors through the press and other channels. The Investor Relations Department directly communicates with shareholders, investors, and securities analysts both in Thailand and abroad, while the Corporate Communications Department discloses corporate information to shareholders, investors, and the public through the local and international press in an equitable and timely manner.

In 2023, BPP organized the following activities to disclose information to international investors, institutional investors, small investors, securities analysts, and the press:

No.	Information Disclosure and Presentation	Time(s)
1	International Road Show (via Virtual Meeting)	1
2	Local Road Show (via Virtual Meeting)	16
3	Quarterly and Annual Analyst Meeting	4
4	Opportunity Day for listed companies to release quarterly performance to investors	4
5	Company visits by local and international investors	1
6	Information provision to investors via conference call	3
7	Interviews with executive officers	10
8	Press conference on the Company's performance	1
9	Press release on the Company's performance and business strategies	13
10	Disclosure of information by executives through forums and various speaking opportunities	5

The Company also discloses its information and news via the Company's website, www.banpupower.com, to provide equal and equitable access for all stakeholders. Interested parties may contact or make inquiries to the Company's Investor Relations Department via Telephone: +66 2007 6000 or E-mail: investor_relations@banpupower.co.th.

The Board of Directors' Report

The Board of Directors is responsible for BPP's and its subsidiaries' consolidated financial statements and the financial information that appears in the Company's Annual Report. The financial statements are prepared under the Generally Accepted Accounting Principles (GAAP) in Thailand, where an appropriate accounting policy has been selected and implemented. The Audit Committee and auditors jointly review the accounting policy to ensure it remains practical. While preparing the financial statements, the Board of Directors insists that the working team carefully exercise its discretion and that important information is adequately disclosed in the notes to the financial statements. The Board entrusted the Audit Committee with the responsibility to supervise the quality

of financial statements and the internal control system and to ensure that any opinions of the Audit Committee on these issues have been included in its report, which is also included in this Annual Report.

The Board of Directors considered that the financial statements of the Company and its subsidiaries as of 31 December 2023 are accurate, complete, sufficient, and reliable.

Policy on the Use of Internal Information

The Company places great importance on information disclosure and transparency and has formulated a policy on information disclosure, transparency in financial statements, and corresponding policy implementation in BPP's Corporate Governance Policy. This is to ensure that financial and non-financial information about the Company's businesses and operating results are disclosed to shareholders, investors, securities analysts, and the general public in an accurate, complete, sufficient, reliable, and timely manner. The Board of Directors is committed to strict compliance with laws and regulations regarding information disclosure and transparency. Sales or purchases of shares by any director or executive, according to the SEC's notification, are duly reported to the Company Secretary Department. Changes in the securities holding of directors or executives are also subject to be reported at the Board of Directors' meeting on a monthly basis. In addition, directors and executives must disclose their holding of the Company's securities on the date they were appointed, including those of their spouses and minor children who are non sui juris as well as connected persons.

The Company prescribed the rule for the use of internal information under the Disciplinary Action section applied to employees at all levels that any employee who fails to comply or violates the set disciplinary requirements is considered to have breached the Company's rules and is subject to disciplinary penalties according to the nature of the offense. It is stated that anyone "disclosing the Company's confidential information with an intention to destroy its reputation, credibility or products, resulting in a financial loss or a loss in a business opportunity to the Company" may be subject to severe punishment up to dismissal. In 2023, there were no reports of insider trading violations or non-compliance with the SET's and the SEC's rules and regulations on the securities exchange.

The Company stipulated preventive measures for internal information security as practices in the Code of Conduct under the section "Conflict of Interests and Keeping Confidential Information," especially "Use of Company Information." Measures against internal information leakage have been put in place to supervise the use of the Company's internal information. It is the responsibility of the Company's directors, executives, and employees to keep corporate information strictly confidential, especially internal information not yet disclosed to the public or any data or information that may affect the business of the Company or its share price. Directors shall follow the guidelines set forth in the Practices for the Board of Directors of Banpu Power Public Company Limited B.E. 2558 (Amendment No. 3 B.E. 2566) and the Code of Conduct as follows:

1. Directors, executives, and employees must not use the information they receive from their directorship or employment for personal benefit or for conducting business or other activities in competition with the Company.
2. Directors must not use internal information in trading the Company's shares or disclose internal information to any third party for the benefit of trading the Company's shares.
3. Business secrets must not be disclosed to any third party, especially to competitors, even after a director, executive, or employee has left the Company.
4. Directors and executives, as defined by the Securities and Exchange Commission (SEC), or any persons who know inside information which may influence the share price are prohibited from trading the Company's shares during the blackout period set by the Company as follows:

Directors and executives (including their spouses and minor children who are non sui juris) or any persons who know inside information which may influence the share price are prohibited from trading the Company's shares within one month before information in the financial statements or other information which may influence the Company's share price, and until after 24 hours after the information is made public.

5. Directors and executives, as defined by the Securities and Exchange Commission, shall report on their shareholding and its change with the method regulated by the Securities and Exchange Commission.

Additionally, the Company stipulated in the Corporate Governance Policy that directors, executives, and employees shall not exploit their position for personal gain. They must avoid connected transactions that could lead to a conflict of interest with the Company. If necessary, the transactions are to be conducted fairly and at arm's length. Directors, executives, or employees having an interest in the transactions shall not be involved in the approval process. According to the SET's and the Capital Market Supervisory Board's notification, all rules, procedures, and the disclosure of connected information applied to listed companies must be strictly complied with if the transaction is considered a connected transaction. In addition, the Practices of the Board of Directors stipulate a guideline for directors to follow if they have access to non-public information. The Company also notifies directors and executives of a blackout period of 30 days prior to the disclosure of the financial statements.

To develop the control system for the use of internal information, the Company hired Banpu Public Company Limited to install the IT system to supervise the use of Company information. For example, systems are in place to prevent access to information from a third party and to limit employees' information access levels according to their roles and responsibilities. The system also prevents unauthorized changes, duplication, or deletion of protected information. In the case where a director, executive, or employee participates in a special task using information that has not yet been disclosed publicly, is under negotiation, or subject to internal control given its possible influence on the Company's share price, such executive and employee must sign a Confidentiality Agreement with the Company. The Agreement shall remain in effect until the information is disclosed to the public or relevant regulatory authorities.

Directors and executives shall report their holding of the Company's securities upon appointment and report on any changes in securities holding by themselves, spouses, minor children who are non sui juris, and connected persons. They must also file a report on any changes in their securities holding to the Board meeting on a regular basis. In 2023, there were no violations of or non-compliance with regulations prohibiting insider trading and asset trading pursuant to the SEC's and SET's regulations.

Principle 8

Ensure Engagement and Communication with Shareholders

Shareholder's Rights

The Board of Directors stresses the importance of rights and equality between shareholders and institutional investors. It is clearly specified in the Corporate Governance Policy that shareholders are entitled to receive share certificates, transfer shares, and acquire adequate information in a timely fashion and a format conducive to decision-making. Shareholders are also entitled to attend a meeting, cast their votes at a shareholders' meeting to deliberate on BPP's important policies, elect and remove directors, approve appointments of auditors, and receive their shares of profit.

At each shareholders' meeting, the Board of Directors facilitates shareholders by furnishing them with complete, clear, sufficient, and timely information. The Board encourages shareholders to attend the meeting and cast their votes or to appoint an individual or an independent director as their proxy to cast votes on their behalf in case they cannot attend. Shareholders are allowed to equally express opinions, seek explanations, or pose questions. Furthermore, the Board of Directors also prepares meeting invitation letters and related documents in English, which are disseminated to shareholders along with the Thai version to ensure that shareholders can actively participate in decision-making processes regarding important matters concerning the Company.

In 2023, the Company also informed the SET to notify minor shareholders about the opportunities to propose agenda items to be included in the Annual General Meeting of Shareholders (AGM) and to nominate candidates to be considered for the director positions from 1 - 30 December 2022. The procedures and methods for considering proposals were clearly and transparently published on the Company's website. In the 2023 AGM, no shareholder proposed additional agenda items or nominated candidates for director positions.

The 2023 Annual General Meeting of Shareholders (AGM) was convened online on 3 April 2023 at 09.30 hours via an e-meeting platform with full attendance of ten directors or 100% of all directors. Four out of ten directors attended the meeting via the Zoom meeting platform. The meeting protocol complied with the Emergency Decree on Electronic Meetings, B.E. 2563, which came into effect on 19 April 2020. BPP assigned the Thailand Securities Depository Co., Ltd., its share registrar, to send out an invitation letter to shareholders in advance and post it on the Company's website 30 days prior to the meeting date. The minutes of the 2023 AGM were also posted on the Company's website 14 days after the meeting took place so that the shareholders could propose amendments if they found the minutes to be inaccurate within the 30-day period after the minutes were posted on the Company's website.

Equitable Treatment of Shareholders

2023 Annual General Meeting of Shareholders in the form of e-Meeting

The Board of Directors promoted the use of technology to facilitate the 2023 Annual General Meeting of Shareholders, aiming to ensure seamless, accurate, and precise meeting processes, including registration of shareholders, vote counting, and display of results. The Board thus decided to organize the 2023 Annual General Meeting of Shareholders via an e-meeting platform in compliance with the Emergency Decree on Electronic Meetings. The e-meeting was open for shareholders to register at 07.30 hours.

The Board of Directors has the policy to engage shareholders in a decision-making process and to ensure that shareholders receive comprehensive and adequate information in a timely fashion for such a process. As such, BPP sent out an invitation letter for the meeting, together with supporting documents for each agenda item, to shareholders prior to the meeting. Opinions of the Board of Directors also accompany each agenda item.

In the 2023 AGM, ten directors attended the meeting, including the Chairman of the Audit Committee, the Chairman of the Corporate Governance and Nomination Committee, the Chairman of the Compensation Committee, and the Chairman of the Environment, Social and Governance Committee. Senior management, the auditor, and independent observers from a law firm also attended the meeting. The Chairman of the Meeting provided every shareholder an equal opportunity to examine the Company's operations and present questions in each agenda item. The Chairman also encouraged shareholders to express their opinions and make inquiries about the Company's operations.

Additionally, the Board of Directors has the policy to treat all shareholders equitably by disseminating complete, precise, adequate, and timely information to them via the channels of the Stock Exchange of Thailand (SET) and the Company's website, which can be accessed by scanning the QR Code or clicking on the icon [Click here](#).



Scan QR Code or



Compliance with Other Corporate Governance Principles

The Board of Directors endeavors to maintain good corporate governance to ensure transparent and efficient operations as well as the responsibility to all stakeholders. BPP's Board of Directors is fully aware of its role and duty to comply with the SEC's Corporate Governance Code for Listed Companies (CG Code) 2017. The Board has considered and reviewed the application of the principles outlined in the CG Code 2017 to the Company's business context and summarized the principles the Company did not yet comply with but will further adopt and apply as appropriate, with details and practices as follows:

- **The majority of the Compensation Committee members (more than 50%) are independent directors.**

The Company's practice: Currently, the Compensation Committee consists of four members, namely two independent directors, one non-executive director, and one executive director. Independent directors account for 50% of the Committee members. The Chairman of the Compensation Committee is an independent director. The Committee members are qualified, knowledgeable, and competent in compensation matters in accordance with the duties and responsibilities of the Compensation Committee stipulated by the Board in the Charter of the Compensation Committee.

- **The Board should appoint an external consultant to facilitate a board evaluation at least once every three years, and evaluation results should be disclosed in the annual report.**

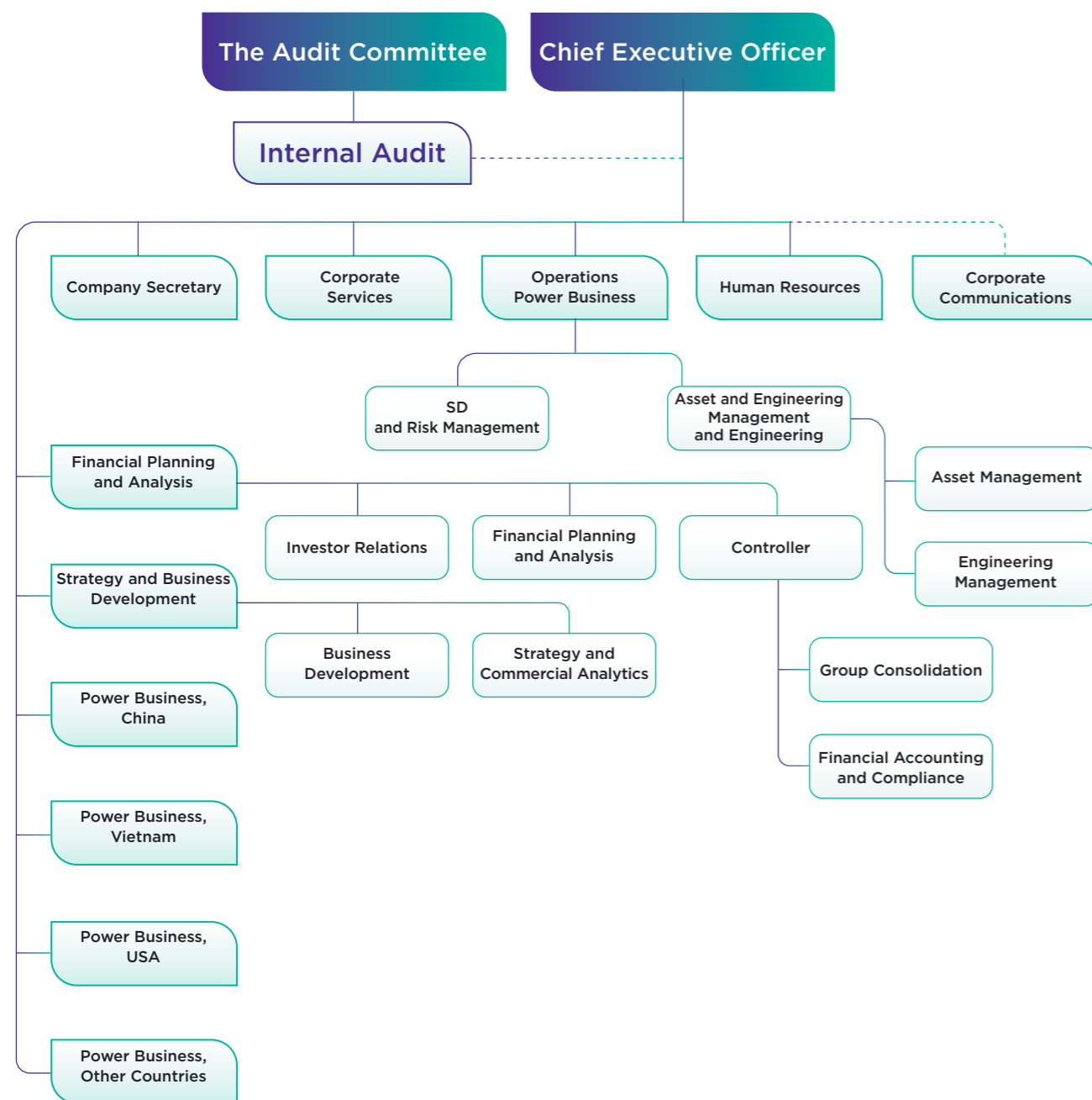
The Company's practice: BPP conducts annual performance evaluations for the full Board, Sub-Committees, and individual directors. In 2023, the Company reviewed its evaluation forms by comparing them with the Corporate Governance Code 2017, the Board evaluation form prepared by the Thai Institute of Directors Association, (Thai IOD) and the duties outlined in each subcommittee's charter, and revised the evaluation forms to align with international standards.

In addition, in 2023, the Company hired the consulting firm McKinsey & Company to prepare the Board evaluation form as a tool to enhance the efficiency of corporate governance management.

Corporate Governance Structure and Details of the Board of Directors, Sub-Committees, the Management, Employees, and Others

Corporate Governance Structure

As of 31 December 2023



Structure of the Board of Directors

The Company's management structure as of 31 December 2023 consists of the Board of Directors and executive officers. The Board of Directors consists of independent directors, non-executive directors, and executive directors. Independent directors account for 50% of the Board membership.

The Board also requires that the Chairman Board of Directors, Chairman of the Audit Committee, Chairman of the Corporate Governance and Nomination Committee, Chairman of the Compensation Committee, Chairman of the Environmental Social and Governance Committee, and all directors in the Audit Committee be independent directors.

The Board of Directors consists of:

1. Assoc. Prof. Dr. Naris Chaiyasoot Chairman of the Board of Directors/Independent Director
2. Mr. Yokporn Tantisawetrat Independent Director
3. Prof. Dr. Bundhit Eua-arporn Independent Director
4. Prof. Dr. Patchanita Thamyongkit Independent Director
5. Mr. Kijja Sripatthangkura Independent Director
6. Mr. Chanin Vongkusolkit Director
7. Mr. Metee Auapinyakul Director
8. Ms. Somruedee Chaimongkol Director
9. Mr. Voravudhi Linananda Director
10. Dr. Kirana Limpaphayom Director/Chief Executive Officer

Board Composition

As of 31 December 2023, the structure of the Board of Directors consists of independent directors, non-executive directors, and executive directors. Among the ten board members, five are independent directors, who account for 50% of the Board.

Independent directors, who account for 50% of the Board, are as follows:

1. Mr. Yokporn Tantisawetrat Independent Director
2. Assoc. Prof. Dr. Naris Chaiyasoot Independent Director
3. Prof. Dr. Bundhit Eua-arporn Independent Director
4. Prof. Dr. Patchanita Thamyongkit Independent Director
5. Mr. Kijja Sripatthangkura Independent Director

BPP defined the qualifications of "Independent Directors" according to the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as stipulated in the Notification of the Capital Market Supervisory Board No. TorChor.39/2559, dated 16 November B.E. 2559. The Company places importance on building Board diversity using the Board skill matrix to cover skills, experiences, knowledge, and specialization that benefit the Company. The nomination of directors does not discriminate on the grounds of gender, age, race, nationality, or religion to increase the opportunity to nominate the right candidates for the Company's business operations.

Authorized Signatory Directors on Behalf of the Company

Any two of the following five board members, namely Mr. Chanin Vongkusolkit, Mrs. Somruedee Chaimongkol, Dr. Kirana Limpaphayom, Mr. Voravudhi Linananda, or Mr. Metee Auapinyakul, are authorized to jointly sign on a document affixed with the Company's seal.

Authority and Responsibilities of the Board of Directors

The Board of Directors is accountable to shareholders for the Company's business operations and supervision of the management to accomplish the goals and maximize shareholders' value. The Board also has a duty to ensure ethical conduct and benefits to all stakeholders.

The Board of Directors has a duty to comply with the laws, objectives and regulations of the Company and with resolutions of the shareholders' meetings. It shall perform duties with integrity and act in the interests of shareholders for both short and long terms. The Board also complies with the rules and regulations of the Stock Exchange of Thailand (SET), the Office of the Securities and Exchange Commission (SEC), and the Capital Market Supervisory Board established according to the Securities and Exchange Act, B.E. 2535 as amended by the SEC Act (No.5), B.E. 2559.

To ensure compliance with the Practices, the Board entrusted the Chief Executive Officer with the duty of supervising the Company's business operations and corporate governance.

The Board also formulated the Audit Committee Charter, the Corporate Governance and Nomination Committee Charter, the Compensation Committee Charter, and the Environment, Social, and Governance Charter as guidelines for these sub-committees.

The Board organizes an orientation session for new directors to make them realize what the Company expects of them about their roles and responsibilities, the Company's corporate governance policy and practices, business and operations, and risk management. In addition, they have the opportunity to visit different operational units. After attending the orientation, the new directors will be equipped for their new roles as directors. From 6-14 November 2023, the Board of Directors visited the Company's gas-fired power plants and the Carbon Capture, Utilization, and Storage (CCUS) project in the United States. This visit aimed to enhance their capabilities to oversee the electricity business and broaden their knowledge for developing the Company's future ventures.

The Board's visit to the Company's operational units overseas significantly bolstered its management capabilities and efficiency. Directors acquired firsthand insights into energy trading, advanced technologies, and CCUS process, all of which are aligned with the Greener & Smarter strategy. More importantly, the executives and management team benefited from the invaluable insights shared by the Board members during the visit.

The Board formulated the "Practices for the Board of Directors B.E. 2558 Amendment No.3 B.E. 2562," which details definitions, composition, and criteria of the Board, directors' qualifications, terms of office, and vacancies, duties and responsibilities of the Board as well as meetings and voting procedures. In pursuance of the corporate governance of the Company, subsidiaries, and associated companies, in addition to any other action taken in compliance with the laws, the Company's objectives, the Articles of Association, and the resolutions of the shareholders' meeting.

The Board of Directors has a duty and responsibility to approve the following matters:

1. The Company's policies, strategic plans, action plans, and annual budget
2. Monthly and quarterly operating reports compared against the Company's plan, budget, and business outlook in the following period of the year
3. Investment in a project worth more than THB 1,500 million
4. Investment which exceeds the approved budget by 15% and costs more than THB 1,000 million
5. Purchase and disposal of assets, acquisitions, and participation in joint venture projects, which are not conflicting with the SEC's and SET's rules, for an amount that exceeds the CEO's authority
6. Transactions which could materially affect the Company's financial status, liabilities, business strategy and/or reputation
7. Entering into a contract unrelated to the ordinary course of business or related and materially significant

8. Parts of a connected transaction between BPP, its subsidiaries or affiliates, and related individuals according to the Securities and Exchange Act B.E.2535 (As amended)
9. Any transaction which may cause the Debt-to-Equity Ratio of the Company's consolidated balance sheets to exceed 2:1
10. Payment of an interim dividend
11. Net borrowing which exceeds the amount stated in a budget of more than THB 5,000 million
12. Changes in policies and practices with material implications to accounting, risk management, and financial reserves
13. Significant changes in financial and management control system
14. Determination and review of authorization granted to CEO
15. Appointment of CEO, EO, COO and CFO
16. Approval of salary structure, salary increase budget, other benefits, or formula to adjust other remuneration packages of executives and employees
17. Nomination, appointment, and termination of directors and the Company Secretary or the Secretary to the Board of Directors
18. Authorization given to the Chairman of the Board of Directors, CEO, or any director, and amendments to such authorization
19. Appointment and delegation of duties of sub-committees
20. Establishing and supervising management in accordance with the principles of good corporate governance; promoting ethics and morals and compliance with the Corporate Governance Policy and the Code of Conduct, and the Anti-Corruption Policy
21. Appointment and supervision of directors or executives who are directors of subsidiaries and affiliated companies
22. Registration of a new company and dissolving a company
23. Review the Company's vision and mission at least once every five years
24. Directors have a duty to keep corporate information strictly confidential, especially the internal information not to be disclosed to the public or the information that may affect its business or share prices. Directors must follow the following practices:
 - In case the information is a report based on an accounting period, such as on operating results, financial statements, and an annual report, directors must refrain from trading BPP's shares no less than 30 days prior to the information disclosure to the public.
 - In case the information is a report of BPP's action in a particular situation, such as acquisition/disposal of assets, connected transactions, joint venture/cancellation of joint venture, capital increase/capital reduction, issuance of new securities, repurchase of own shares, payment or non-payment of dividend or incidents that affect the BPP's share price, directors shall refrain from trading the Company's shares from the period he/she learns of the information to the day BPP Company discloses the information to the public.
25. Amendment of the Board of Directors' scope of authorization as described in Clause 1 - 24

In 2023, the Board of Directors convened 12 meetings, all of which were quorate, and all agenda items were covered.

Checks and Balances by Non-Executive Directors

The Board of Directors ensures that the proportion of its existing directors is appropriate to the Company's size. At present, BPP's Board of Directors consists of ten members. Three members are executive directors, two are non-executive directors, and five are independent directors, which accounts for 50% of the Board. In 2023, the Corporate Governance and Nomination Committee reconsidered the composition of the Board with regards to the proportion of non-executive directors and independent directors and concluded that the composition of the Board of Directors was appropriate and aligned with BPP's future strategies.

Consolidation or Segregation of Office

The Board of Directors requires that the roles of Chairman and Chief Executive Officer should be held by separate individuals. Their roles, responsibilities, and authorities are clearly separated to achieve a balance between management and good corporate governance.

The Chairman of the Board monitors the administration of the management and provides suggestions and assistance, yet does not interfere with the routine management, which is the duty of the Chief Executive Officer within the scope of the authority entrusted by the Board. The Chairman of the Board shall convene and chair the Board of Directors' meetings, chair the shareholders' meetings, and determine the agenda for Board meetings together with the Chief Executive Officer. In the case of an equality of votes in a Board of Directors' meeting, the Chair of the meeting shall give the casting vote.

The present Chairman of the Board is an independent director who possesses strong leadership. The Chairman monitors directors' independence at meetings and their full adherence to the principles of good corporate governance without being influenced by the management.

Scope of Authority and Responsibilities of Chairman of the Board of Directors

- 1) To abide by the objectives, the Company's rules, and resolutions of the shareholders' meetings as well as the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, and any other relevant laws that particularly stipulate the duties of Chairman of the Board of Directors
- 2) To preside over the Board of Directors' meetings, shareholders' meetings, and manage such meetings according to the Company's rules, relevant laws, and good corporate governance practices
- 3) To promote, develop, and oversee the performance of the Board to ensure integrity, adherence to the principles of good corporate governance

Scope of Authority and Responsibilities of the Chief Executive Officer

The Board of Directors sets operational goals for the CEO and evaluates his performance annually to determine compensation for the CEO. The CEO then evaluates the performance of executive officers and senior executive officers in descending order of rank in light of the goals and evaluation criteria linked closely with the Company's strategic plan and the CEO's annual operating plan and operational goals. This information is used to set appropriate and attractive compensation packages and incentives.

Regulations Governing Directors Holding Positions in Other Companies

To ensure that directors can devote sufficient time to carrying out duties and responsibilities in the Company, directors shall not hold the director position of more than five listed companies. The rule is set forth in Article 5.1 Paragraph (5) under the Section: General Qualifications of Directors in the Practices for the Board of Directors B.E. 2558, Amendment No. 3 B.E. 2566.

In 2021, The Board of Directors established the explicit policy and practices for the Chief Executive Officer and senior executive officers regarding holding directorship positions in other companies, both in terms of position and the number of companies they are allowed to hold. The Corporate Governance Policy and Code of Conduct was amended accordingly with a paragraph was added to Article 4.5 Chairman of the Board of Directors and Chief Executive Officer: "Holding directorship position in other company, other than group companies, CEO must get an approval from the Board of Directors."

Sub-Committees

The Board established four sub-committees, namely, the Audit Committee, the Corporate Governance and Nomination Committee, the Compensation Committee, and the Environmental, Social and Governance Committee.

The Audit Committee consists of four independent directors as follows:

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

The Audit Committee's term of office is three years from the date of the Annual General Meeting of Shareholders in 2021 to the date of the Annual General Meeting of Shareholders in 2024, except for Prof. Dr. Patchanita Thamyongkit, whose term of office is three years, from 30 April 2021 (Appointed date) to the date of the Annual General Meeting of Shareholders in 2024. All members of the Audit Committee have the expertise, experience, and a strong understanding of accounting and finance, and Mr. Yokporn Tantisawetrat is a committee member who has sufficient expertise and experience to review the accuracy and credibility of the Company's financial statements.

The Audit Committee Meeting No. 5/2022 held on 4 July 2022 appointed Ms. Nachanok Triratwaroon as the Head of the Internal Audit and the Secretary to the Audit Committee, effective from 4 July 2022. Ms. Nachanok has over ten years of professional experience in internal audit with international standards and a good understanding of the Company's business operations and activities.

The Audit Committee is accountable to the Board of Directors within the scope of responsibilities entrusted by the Board of Directors as follows:

1. To review the Company's financial reporting process to ensure that it is accurate, creditable, and adequate
2. To review the Company's internal control system and internal audit system to ensure that they are appropriate and effective
3. To ensure that the Company has duly complied with the law on securities and exchange, the Stock Exchange of Thailand's (SET) regulations, and the laws relating to the Company's business
4. To consider, select, and nominate an independent person to be the Company's auditor or dismissal of the auditor, and propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year
5. To review the connected transactions or the transactions that may lead to conflicts of interest to ensure that they are in compliance with the laws and the SET's regulations and are reasonable and for the highest benefit of the Company
6. To participate in discussions with the Board of Directors to provide opinions on the suitability and reasonableness of entering into material transactions (MT) deemed as acquisition or disposal of assets and monitor the progress of these transactions.
7. To prepare and disclose in the Company's annual report and Audit Committee's report which must be signed by the Chairman of the Audit Committee and consist of at least the following information:
 - (a) an opinion on the accuracy, completeness, and creditability of the Company's financial report
 - (b) an opinion on the adequacy of the Company's internal control system
 - (c) an opinion on the compliance with the law on securities and exchange, the SET's regulations, and the laws relating to the Company's business
 - (d) an opinion on the suitability of an auditor
 - (e) an opinion on the transactions that may lead to conflicts of interests

- (f) the number of Audit Committee meetings and the attendance of such meetings by each committee member
 - (g) an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter
 - (h) other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities entrusted by the Company's Board of Directors
8. To audit cases informed by the Company's external audit or when he/she discovers any suspicious circumstance that the director, manager, or any person responsible for the Company's operation commits an offense, which is specified under the Securities and Exchange Act (No. 5) B.E. 2559 and report the results of preliminary inspection to the Office of the Securities and Exchange Commission (SEC) and the external auditor within 30 days since the informed date.
 9. To continue the Risk Management Committee's duty in reviewing and monitoring the management of significant risks, including cybersecurity risk and other IT-related risks, for the whole organization
 10. To consider the use of funds raised from the public and establish a mechanism to oversee and ensure accurate and proper use of funds in line with disclosed objectives
 11. To determine the independence of the Internal Audit Unit and participate in developing a risk-based audit plan, providing opinions on the operational plan, results, budgeting, and workforce of the Internal Audit Department, as well as to approve the appointment, performance appraisal, transfer, and dismissal of the Head of Internal Audit Unit.
 12. To revise the Audit Committee Charter at least once a year
 13. To revise and approve the Internal Audit Charter
 14. To invite executive officers or supervisors to attend its meeting for clarification purposes or to submit relevant documents based on the scope of its authority
 15. To obtain appropriate consultations from the independent specialist relating to its scope of duties and responsibilities with the Company's expenses
 16. To review and ensure that the Company has duly complied with Anti-Corruption Policy
 17. To submit a performance report to the Board of Directors at least once a year
 18. To perform any other tasks as assigned by the Board of Directors upon the Audit Committee's consent

In 2023, the Audit Committee convened ten meetings, all of which were quorate, and all agenda items were covered. For further information on the Audit Committee Charter, please visit the Company's website by scanning the QR Code or clicking on the icon Click Here.



Scan QR Code or
 CLICK HERE

The Corporate Governance and Nomination Committee consists of three members, namely, one non-executive director and two independent directors. The Chairman of the Corporate Governance and Nomination Committee is an independent director.

- | | |
|--------------------------------------|-------------------------|
| 1. Assoc. Prof. Dr. Naris Chaiyasoot | Independent Director |
| 2. Prof. Dr. Patchanita Thamyongkit | Independent Director |
| 3. Mr. Chanin Vongkusolkit, | Non-Executive Directors |

The Corporate Governance and Nomination Committee's term of office is three years, from August 2021 to August 2024, except for Prof. Dr. Patchanita Thamyongkit, whose term of office is three years, from 30 April 2021 (Appointed date) to 29 April 2024.

The Corporate Governance and Nomination Committee has two major duties. Firstly, it reviews the Corporate Governance Policy and the Code of Conduct and monitors compliance with the policy and practices within BPP's Code of Conduct Secondly, it nominates Directors, Chief Executive Officer, and Executive Officers as well as monitors succession planning in order to nominate qualified persons to fill senior management positions (Vice President level and higher) and propose to the Board of Directors' meeting for approval or to the shareholders' meeting for approval, as the case may be, with the following details:

1. To consider and review whether the Company's Corporate Governance Policy and its Code of Conduct are appropriate and adequate and to regularly update the Corporate Governance Policy
2. To monitor and supervise directors and staff's compliance with the Corporate Governance Policy and the Code of Conduct so that it is in line with those determined by the Board of Directors and to arrange a system where BPP can receive grievances concerning the Corporate Governance and Code of Conduct from stakeholders
3. To review the structure and components of the Board of Directors, to monitor the term of office of its directors, Chief Executive Officer, and Executive Officers, and to prepare a succession plan for senior executives (starting from Vice President and over)
4. To determine the director's qualifications in line with business strategy and the nomination process by taking into consideration board diversity in terms of skills, experience, gender, and knowledge and competency that correspond with the Company's strategy
5. To recruit and nominate persons as Directors, Chief Executive Officer, and Executive Officers when the term is due or whenever there is a vacancy or other executive positions as entrusted by the Board
6. To suggest measures for performance evaluation of individual director and the Board of Directors as a group; to participate in the annual evaluation, summarize the evaluation results and report to the Board of Directors as well as monitor the results for improving performance efficiency and enhancing the competency of the Company's directors
7. To review and recommend an amendment to the Corporate Governance and Nomination Committee's scope of work, duties and responsibilities to respond to changing circumstances
8. To submit a performance report to the Board of Directors at least once a year
9. To perform any other tasks as assigned by the Board of Director. To ensure that the Corporate Governance and Nomination Committee performs its duties efficiently, the Committee shall conduct the following tasks:
 - 9.1. Within the scope of its authority, the Committee shall invite management or function heads to attend its meeting for clarification or submission of relevant documents.
 - 9.2. The Committee shall hire consultants or organize other activities relating to its duties and responsibilities with the Company's expenses.

In 2023, the Corporate Governance and Nomination Committee convened three meetings, all of which were quorate, and all agenda items were covered. For further information on the Corporate Governance and Nomination Committee Charter, please visit the Company's website by scanning the QR Code or clicking on the icon Click Here.



Scan QR Code or
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The Compensation Committee consists of four members, namely two independent directors, one non-executive director, and one executive director.

1. Prof. Dr. Bundhit Eua-arporn Chairman of the Committee/Independent Director
2. Mr. Kijja Sripatthangkura Independent Director
3. Mr. Metee Auapinyakul Non-Executive Director
4. Mrs. Somruedee Chaimongkol Executive Director

The Compensation Committee's term of office is three years, from August 2021 to August 2024, except for Mr. Kijja Sripatthangkura, whose term of office is three years, from 29 April 2022 (Appointed date) to 28 April 2025.

The Compensation Committee's duties are to provide recommendations related to compensation management to the Board of Directors for approval or submission to the shareholders' meeting, as the case may be, which areas follows:

1. To recommend compensation practices and payment of compensation and other fringe benefits to the Board of Directors and Sub-Committees appointed by the Board of Directors
2. To consider and recommend compensation rates and other benefits by taking the duties and responsibilities of the Chief Executive Officer into consideration and review performance evaluation criteria to determine the right annual remuneration
3. To review a compensation structure, compensation rules and regulations as stated in Clauses 1 and 2 to suit the person's duties and responsibilities, BPP's operating results, and marketing conditions
4. To review overall budgets for a salary increase, annual bonus payments, and provisions of other staff's benefits
5. To review and recommend an amendment to the Committee's scope of work, duties, and responsibilities to respond to changing circumstances
6. To submit a performance report to the Board of Directors at least once a year
7. To perform any other tasks as assigned by the Board of Directors

In 2023, the Compensation Committee convened four meetings with full attendance and all agenda items were covered. For further information on the Compensation Committee Charter, please visit the Company's website by scanning the QR Code or clicking on the icon [Click Here](#).



The Environmental, Social, and Governance Committee comprises three members, all of whom are independent directors.

1. Prof. Dr. Patchanita Thamyongkit Chairman of the Committee/Independent Director
2. Mr. Yokporn Tantisawetrat Independent Director
3. Mr. Kijja Sripatthangkura Independent Director

The Environment, Social, and Governance (ESG) Committee's term of office is three years, from March 2023 to March 2026.

The ESG Committee supports the Board of Directors in the oversight of environmental, social, and governance matters, reporting its performance and submitting proposals to the Board of Directors or to the shareholders' meeting for approval, as the case may be. Duties and Responsibilities of the ESG Committee are as follows:

1. Oversee ESG matters
 - a) Recommend strategies or guiding practices related to Environment, Social, and Governance (ESG) matters to the Board of Directors.
 - b) Review the Company's policies, targets, practices, and performance with respect to ESG matters.
 - c) Review and monitor major ESG risks following Risk Management Committee to ensure that the Company has put in place an effective means of ESG risk management.
 - d) Review and monitor stakeholder engagement and ESG materiality assessment process following the Sustainability Committee to ensure their credibility and verify that outcomes are properly identified, prioritized, and managed.
 - e) Review the Company's official public disclosures in relation to ESG matters.
 - f) Report to the Board of Directors current and emerging topics relating to ESG matters that may affect the business, operations, performance, or public reputation of the Company and its stakeholders, then recommend how the Company's policies, practices, and disclosures can be adjusted to address those issues.
2. Review and reassess this charter at least once a year, and then submit any recommended changes to the Board of Directors for consideration.
3. Perform any other tasks as assigned by the Board of Directors upon the ESG Committee's consent.

In 2023, the Environment, Social, and Governance (ESG) Committee convened three meetings, all of which were quorate, and all agenda items were covered. For further information on the Environment, Social, and Governance Committee Charter, please visit the Company's website by scanning the QR Code or clicking on the icon [Click Here](#).



Meetings of the Board of Directors

The Board of Directors convenes at least once a month, with meeting dates scheduled in advance for the whole year. Any additional meetings may be held if necessary. At the meeting, there are clear meeting agenda items. A complete set of supporting documents is sent to the Board of Directors at least seven days in advance of the meeting to allow the Board an opportunity to properly review the agenda before the meeting. During the meeting, all directors may openly voice their opinions. The Chairman of the Board must summarize views and board resolutions. If any director has a conflict of interest in a matter being considered by the Board, the director is not eligible to cast a vote. The Company allows the meetings to be held by electronic means in compliance with the standards for maintaining e-meeting security prescribed by regulatory agencies.

Minutes of all the meetings are recorded in written form and after approval are signed by the Chairman of the Board and the Company Secretary. Records of the meetings are kept as hard copies and scanned electronic files to facilitate quick reference for directors or related persons. These also include other documents attached to a particular agenda. All are kept secure for reference for at least five years with a safeguard system to prevent any alteration and other risks of catastrophe.

Meetings of the Board of Directors and Voting Procedure

The Company set the Board of Directors' meeting and voting procedures as follows: "no less than half of all directors must attend the meeting to form a quorum and to agree on a resolution, there must be no less than 2/3 of all directors" (The Practices for the Board of Directors of Banpu Power Public Company Limited B.E. 2558 Amendment No.3 B.E. 2566).

Meetings of the Non-Executive Directors

The Company held a non-executive directors' meeting (NED meeting) on 14 October 2023, between 10.30-12.00 hours, with full attendance of seven non-executive directors. During the meeting, all directors were allowed to propose interesting issues outside of the general agendas of the Board of Directors' meeting and voice their opinions or provide useful recommendations about collaboration with the management. The directors also worked together to develop a management approach to achieve the Company's targets as planned and a succession plan for senior management positions.

Summary of Directors' Meetings 2023

In 2023, the Board of Directors and Sub-Committees convened meetings as detailed in the following table:

Name	Title	Term of Office	2023 Meeting Attendance						
			BOD 12 meetings	AC 10 meetings	CC 4 meetings	GNC 3 meetings	ESG 3 meetings	AGM 1 meeting	NED 1 meeting
1. Assoc. Prof. Dr. Naris Chaiyasoot	Chairman of the Board/ Independent Director/ Chairman of the Corporate Governance and Nomination Committee/ Member of the Audit Committee	AGM 2023 - AGM 2026	12/12	9/10	-	3/3	-	1/1	1/1
2. Mr. Yokporn Tantisawetrat	Independent Director/ Chairman of the Audit Committee/ Member of the ESG Committee	AGM 2021 - AGM 2024	12/12	10/10	-	-	3/3	1/1	1/1
3. Prof. Dr. Bundhit Eua-arporn	Independent Director/ Chairman of the Compensation Committee/ Member of the Audit Committee	AGM 2021 - AGM 2024	12/12	10/10	4/4	-	-	1/1	1/1
4. Prof. Dr. Patchanita Thamyongkit	Independent Director/ Chairman of the ESG Committee/Member of the Corporate Governance and Nomination Committee/ Member of the Audit Committee	AGM 2021 - AGM 2024	12/12	10/10	-	3/3	3/3	1/1	1/1
5. Mr. Kijja Sripatthangkura	Independent Director/ Member of the Compensation Committee/ Member of the ESG Committee	AGM 2022 - AGM 2025	12/12	-	4/4	-	3/3	1/1	1/1
6. Mr. Chanin Vongkusolkit	Non-Executive Director/ Member of the Corporate Governance and Nomination	AGM 2022 - AGM 2025	12/12	-	-	2/3	-	1/1	1/1
7. Mr. Metee Auapinyakul	Non-Executive Director/ Member of the Compensation Committee	AGM 2021 - AGM 2024	12/12	-	4/4	-	-	1/1	1/1

Name	Title	Term of Office	2023 Meeting Attendance						
			BOD 12 meetings	AC 10 meetings	CC 4 meetings	GNC 3 meetings	ESG 3 meetings	AGM 1 meeting	NED 1 meeting
8. Mrs. Somruedee Chaimongkol	Executive Director/ Member of the Compensation Committee	AGM 2023 - AGM 2026	12/12	-	4/4	-	-	1/1	-
9. Mr. Voravuhi Linananda	Executive Director	AGM 2022 - AGM 2025	12/12	-	-	-	-	1/1	-
10. Dr. Kirana Limpaphayom	Executive Director/ Chief Executive Officer	AGM 2023 - AGM 2026	12/12	-	-	-	-	1/1	-

Notes:
 BOD means the Board of Directors' Meeting
 AC means the Audit Committee's Meeting
 CC stands for the Compensation Committee's Meeting
 GNC stands for the Corporate Governance and Nomination Committee's Meeting
 ESG stands for the Environment, Social, and Governance Committee's Meeting
 AGM stands for Annual General Meeting of Shareholders
 NED stands for Non-Executive Directors' Meeting

Remuneration of the Board of Directors

The Board of Directors delegated the Compensation Committee to review the remuneration structure and system and the appropriate remuneration for the Company's directors and senior management. Appropriate remuneration will motivate effective work performance in line with good corporate governance and attract qualified directors to join the Board and drive BPP's efficient and sustainable business operations. It is prescribed as a policy that remuneration must be appropriate to roles, duties, and responsibilities and competitive in the job market and business. Executive remuneration is determined based on individual performance to be an incentive for effective performance.

The remuneration of the Board of Directors consists of monthly salary and allowance for each meeting attended. Annual remuneration will be linked to the dividend paid out to shareholders, and the payment of the Board of Directors' remuneration must be approved by the shareholders' meeting.

The Compensation Committee reviewed and determined the remuneration of the Board of Directors based on the Board's duties and responsibilities benchmarked against those of other publicly-listed companies in similar industries and businesses in Thailand. The consideration process was transparent to build confidence for shareholders. The remuneration of the Board of Directors was approved by the Board meeting and the 2023 Annual General Meeting of Shareholders as detailed below:

Remuneration Structure	2023
Remuneration of the Board of Directors	
1. Monthly remuneration (THB/month)	
• Chairman of the Board of Directors	62,920
• Other Directors	48,400
2. Meeting allowance for the Board of Directors paid for each meeting attendance (THB/meeting)	
• Chairman of the Board of Directors	31,460
• Non-Executive Director	24,200
Meeting allowance for the Audit Committee paid for each meeting attendance (THB/meeting)	
• Chairman of the Audit Committee	37,752
• Member of the Audit Committee	29,040
Meeting allowance for the Corporate Governance and Nomination Committee, the Compensation Committee, and the Environmental, Social, and Governance Committee paid for each meeting attendance (THB/meeting)	
• Chairman of the Corporate Governance and Nomination Committee, Chairman of the Compensation Committee, and Chairman of the Environment, Social, and Governance Committee	31,460
• Member of the Corporate Governance and Nomination Committee, Member of the Compensation Committee, and Member of the Environment, Social, and Governance Committee	24,200

Remuneration in Cash for the Year Ended 31 December 2023

Total cash remuneration of the Board of Directors in the forms of monthly compensation, meeting allowance, and annual remuneration amounted to THB 20,187,769.00, the details of which are as follows

(Unit: THB)

Name-Surname Position	Monthly Allowance and Meeting Allowance for Each Meeting Attendance for Directors	Meeting Allowance for the Audit Committee	Meeting Allowance for the Compensation Committee	Meeting Allowance for the Corporate Governance and Nomination Committee	Meeting Allowance for the Environment, Social and Governance Committee	Annual Remuneration*	Total Remuneration
1. Assoc. Prof. Dr. Naris Chaiyasoot Chairman of the Board/ Chairman of the Corporate Governance and Nomination Committee/ Member of the Audit Committee/ Independent Director	1,043,900.00	253,440.00	-	91,520.00	-	2,650,485.00	4,039,345.00
2. Mr. Yokporn Tantisawetrat Chairman of the Audit Committee/ Member of the Environment, Social, and Governance Committee/ Independent Director	803,000.00	367,224.00	-	-	72,600.00	2,038,835.00	3,281,659.00
3. Prof. Dr. Bundhit Eua-arporn Chairman of the Compensation Committee/ Member of the Audit Committee/ Independent Director	803,000.00	282,480.00	120,120.00	-	-	2,038,835.00	3,244,435.00
4. Prof. Dr. Patchanita Thamyongkit Chairman of the Environment, Social, and Governance Committee/ Member of the Corporate Governance and Nomination Committee/Member of the Audit Committee/ Independent Director	803,000.00	282,480.00	-	70,400.00	94,380.00	2,038,835.00	3,289,095.00
5. Mr. Kijja Sripathangkura Member of the Compensation Committee/ Member of the Environment, Social, and Governance Committee Committee/Independent Director	803,000.00	-	92,400.00	-	72,600.00	2,038,835.00	3,006,835.00
6. Mr. Chanin Vongkusolkit Member of the Corporate Governance and Nomination Committee/ Non-Executive Director	803,000.00	-	-	70,400.00	-	-	873,400.00
7. Mr. Metee Auapinyakul Member of the Compensation Committee/ Non-Executive Director	803,000.00	-	92,400.00	-	-	-	895,400.00
8. Mrs. Somruedee Chaimongkol Member of the Compensation Committee/ Executive Director	519,200.00	-	-	-	-	-	519,200.00
9. Mr. Voravudhi Linananda Executive Director	519,200.00	-	-	-	-	-	519,200.00
10. Dr. Kirana Limpaphayom Executive Director/ Chief Executive	519,200.00	-	-	-	-	-	519,200.00
Total							20,187,769.00

Notes: *The annual remuneration for five directors in 2023 amounting THB 10,805,825.00 needs to be approved by the 2024 Annual General Meeting of Shareholders since the directors appointed by major shareholders and executive directors manifested an intent not to accept the annual remuneration in 2023.

In addition to the above remuneration, each director received other benefits, including an annual medical check-up fee of THB 50,000, and fees for attending seminars held by the Thai Institute of Directors Association (IOD) and other related institutions as regulated by the Company.

Details of the Management

As of 31 December 2023, the management consists of:

1. Dr. Kirana Limpaphayom Chief Executive Officer
2. Mr. Issara Niropas Senior Vice President - Power Operations
3. Mr. Teerapat Wongraveekul Chief Financial Officer
4. Mr. Pilun Pochanart Senior Vice President - Power Business China
5. Dr. Paul Didsayabutra Senior Vice President - Power Business USA
6. Mrs. Bupchart Meecharoen Senior Vice President - Power Business Vietnam

Remuneration of the Management

Cash remuneration of the Company's executives in the form of salary and bonus is rewarded based on performance against the pre-determined key performance indicators and individual achievement.

Unit: THB	Number of Executives	2023	Number of Executives	2022
Total Salaries	6	49,463,094.24	6	47,049,420.00
Total Bonuses	6	14,452,939.62	6	37,379,599.90
Total		63,916,033.86		84,429,019.90

Other Remunerations

Contribution to Provident Fund

Details of the Company's contribution to the provident fund for executives are as follows:

Unit: THB	Number of Executives	2023	Number of Executives	2022
Contribution to Provident Fund	6	1,420,362.00	6	1,172,556.00

Notes:

- In 2023, there were six executives, namely, 1. Dr. Kirana Limpaphayom 2. Mr. Issara Niropas 3. Mr. Teerapat Wongraveekul 4. Mr. Pilun Pochanart, 5. Dr. Paul Didsayabutra, and 6. Mrs. Bupchart Meecharoen.
- In 2022, there were six executives, namely, 1. Dr. Kirana Limpaphayom 2. Mr. Praphan Likitwacharakorn 3. Ms. Benjamas Suratanakavikul 4. Mr. Padungsak Thanakit 5. Mr. Pilun Pochanart, and 6. Dr. Paul Didsayabutra.
- [1] Mr. Teerapat Wongraveekul was appointed as Chief Financial Officer of the Company in substitute of Ms. Benjamas Suratanakavikul.

Shareholdings of the Board of Directors and Management

In compliance with Section 89/1/4 of the Securities and Exchange Act (No. 4) B.E. 2551 and Capital Market Supervisory Board Notice No. Tor.Jor.2/2552 RE: Report on Interest of Directors, Executives, and Related Persons, the Board of Directors will report their shareholdings in Banpu Power Public Company Limited held by themselves, their spouses and minor children to the Board of Directors' meeting on a monthly basis. As of 31 December 2022, the shareholdings of the Board of Directors and the management are as follows:

Name	Ordinary Share (Share)		
	31 Dec. 2023	31 Dec. 2023	+ / (-)
1.) Assoc. Prof. Naris Chaiyasoot	-	-	-
Spouse/Minor Child	-	-	-
2.) Mr. Yokporn Tantisawetrat	60,000	60,000	-
Spouse/Minor Child	-	-	-
3.) Prof. Dr. Bundhit Eua-arporn	80,000	80,000	-
Spouse/Minor Child	-	-	-
4.) Prof. Dr. Patchanita Thamyongkit	-	-	-
Spouse/Minor Child	-	-	-
5.) Mr. Kijja Sripatthangkura	-	-	-
Spouse/Minor Child	-	-	-
6.) Mr. Chanin Vongkusolkrit	35,711	35,711	-
Spouse/Minor Child	330,000	330,000	-
7.) Mr. Metee Auapinyakul	431,500	431,500	-
Spouse/Minor Child	33,400	33,400	-
8.) Mrs. Somruedee Chaimongkol	1,792,179	1,792,179	-
Spouse/Minor Child	-	-	-
9.) Mr. Voravudhi Linananda	100,000	100,000	-
Spouse/Minor Child	1,100	1,100	-
10.) Dr. Kirana Limpaphayom	220,000	120,000	100,000
Spouse/Minor Child	33,036	13,036	20,000
11.) Mr. Issara Niropas	-	N/A	-
Spouse/Minor Child	-	N/A	-
12.) Mr. Teerapat Wongraveekul	-	N/A	-
Spouse/Minor Child	2,500	N/A	-
13.) Mr. Pilun Pochanart	1,514	1,514	-
Spouse/Minor Child	1,552	1,552	-
14.) Dr. Paul Didsayabutra	-	-	-
Spouse/Minor Child	-	-	-
15.) Mrs. Bubpachart Meecharoen	75,000	N/A	-
Spouse/Minor Child	-	N/A	-

Mr. Teerapat Wongraveekul was appointed Chief Financial Officer, effective 1 July 2023, to replace Ms. Benjamas Suratanakavikul.

Information about Employees

(1) Total employees of BPP and its subsidiaries as of 31 December 2023

Country	Number of Employees (Persons)
Thailand	35
People's Republic of China	991 (all group companies)
United States of America	7
Total	1,033

(2) Remuneration of Employees

2.1 In 2023, the total cash remuneration of BPP's and its subsidiaries' employees in Thailand, China, and the United States of America, including salaries and bonuses, amounted to THB 1,162,797,603.04.

Unit: THB	2023	2022
Salaries	1,024,142,148.48	740,736,250.38
Bonuses	138,655,454.56	462,136,889.22
Total	1,162,797,603.04	1,202,873,139.61

2.2 Other Remunerations

In 2023, BPP's and its subsidiaries' contributions to the provident fund for their employees in Thailand, China, and the United States of America amounted to THB 30,897,229.53.

Unit: THB	2023	2022
Contribution to Provident Fund	30,897,229.53	28,797,511.38

(3) Significant labor disputes over the last three years

-none-

Human Resource Management

Banpu Power Public Company Limited (BPP) has adopted a strong human resource management policy and corporate culture from its major shareholder - Banpu Public Company Limited, an internationally renowned company with more than four decades of professionalism - to guide the Company's human resource management. The Company regards its "employees" as the most valuable asset in driving its business ecosystem to grow sustainably. Hence, the Company has put employees at the center of all human resource management processes. BPP has managed its workforce in all countries, which is diverse in terms of race, religion, language, culture, age, expertise, perspective, and work experience, to create a happy work environment and the highest efficiency while generating sustainable value to stakeholders.

Human Resource Management Approach

BPP is committed to aligning its human resource management with the Company's vision while leveraging Banpu

ecosystems following its long-term business strategy. In 2023, Banpu Group still maintained the "Banpu People Value Proposition" management approach as the core of human resource management to effectively fit into the new context and internalize the "One Banpu, One Goal" concept in employees in all business groups and countries. It has also adhered to the three fundamental management principles: equitability, performance-based, and competency-based.

The Company is also determined to develop the workforce's potential to work in harmony, with high agility and adaptability. It also embraces different perspectives and is willing to innovate, which will drive the Company toward being a leading power-generating company for a sustainable world, which is friendly to the community and the environment.

In 2023, BPP implemented human resource strategies as follows:

1. Continuous Improvement of Workforce Capability in All Countries

1.1 Human Resource Policy

BPP attaches great importance to workforce development and the sharing of knowledge, expertise, and innovations for sustainable power generation and distribution in alignment with Banpu group's policy to facilitate rapid business growth and improved competitive advantages in the long run. In 2023, the Company adapted human resource development to fit the circumstances by using the results from the analysis of needs, expectations, and learning formats and behaviors based on the Employee Diagnostic Survey, which collected data from employees of all levels, to design training programs and embraced a new working trend of a flexible workplace. In addition, the Company

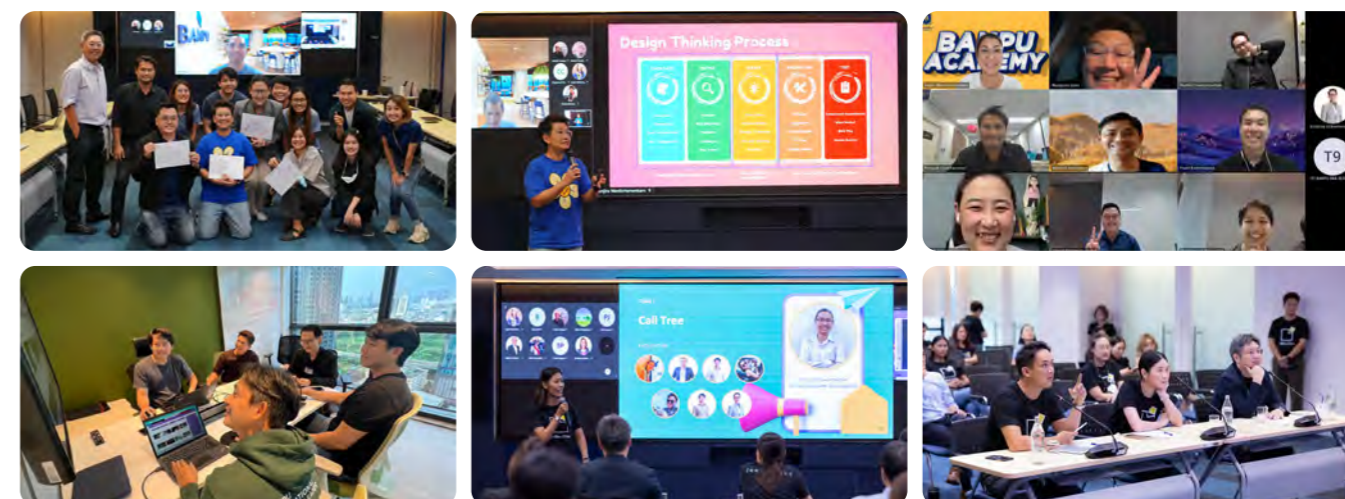
promoted self-learning via online platforms alongside on-the-job learning. It also elevated comprehensive workforce development in all host countries to facilitate Banpu group's long-term growth. The Company focused on improving every critical process, namely building the Banpu Global Talent Pool to prepare for global expansion, planning a company-wide workforce strategy, implementing suitable Learning Solution Design for each business and job position, developing Personalized Learning Programs for key positions, and creating accurate Learning and Development Measurement on shaping new behaviors and empirical measurement of business impacts.

In addition, the Company continued to design and develop training programs for executives and employees at all levels to encourage lifelong learning through the Learning Application Project (LAP). The project enhances the application of learned knowledge to actual work settings and broadens such knowledge through the design thinking process, where "people" are regarded as the crux of development. Participants practiced creative thinking and innovative thinking to relieve themselves, for instance, by setting up an Energy Trading Learning Community with a team from Banpu Academy to encourage knowledge and experience sharing among employees. They also upskilled themselves in negotiation skills and effective project and vendor management to increase agility and ability to thrive sustainably in alignment with the Company's business direction. The Company has also promoted employees to become digital-savvy by organizing the Data-Driven Citizen Program, enabling employees to utilize data insight to drive the organization in the midst of a technologized environment to create benefits for the Company and to add value for customers. Employees are provided a creative space

to experiment with their project ideas with help from a learning community that provides support and share experience, as well as unlimitedly transfer knowledge and data analysis techniques. As employees are the center of learning, they can choose their own learning styles to effectively gain diverse skills.

The Company promoted agile working by creating an "UnBox iDeas" space where employees could share what they learned and experiment with their ideas by thinking boldly, experimenting freely, and learning from mistakes. The Company has continuously facilitated

employees to develop their skills and innovative thinking by encouraging them to propose creative projects for the Banpu Global Innovation Awards 2023, thus creating an Innovation Community. This community has been created through cross-country and cross-functional collaboration and information sharing, aiming to leverage lessons learned from practice, transforming them into short and long-term innovations intrinsic to the organization to drive the growth and sustainability of BPP's innovation development.



UnBox iDeas

The activity promoted employees to practice agile working, dare to think and experiment, and learn from mistakes while getting feedback from mentors and experts from various fields.



Banpu Global Innovation Awards 2023

innovators from all Banpu Group's host countries to present their projects and share information through cross-country and cross-functional collaboration.

1.2 Continuous Succession Planning and High Potential Management

One of the Company's workforce planning and management strategies to achieve fast and agile working is Succession Planning and High Potential Management to mobilize sustainable business operations in response to BPP's rapid business expansion. In 2023, the Company and the Succession Plan Committee continued to select, review, and constantly monitored the development of potential successors for senior executive roles. Each successor is expected to have an Individual Development Program (IDP). The Company also recruited new employees and executives to enhance the succession plan for all countries, which is subject to monitoring and assessment to ensure that the succession plan is aligned with the corporate strategy.

To facilitate future growth and global business expansion, in 2023, BPP emphasized the Leadership Pipeline Development project to improve the readiness of mid-level and higher executives and equip them with capabilities to manage people and operations so that they can fill future leadership roles. A wide range of programs initiated are as follows:

- Banpu International Business Leader Program (IBLP) is a leadership development program for executives in all countries, aims to develop and prepare leaders with a focus on action learning. In addition, all program participants are assigned mentors from senior management within the organization to encourage their readiness to advance in key positions.
- Banpu Business Leaders Development Program aims to improve the readiness of executives in each country for people management, operations management, and their future leadership roles. Participants are required to go through a systematic selection procedure, where the leadership capabilities and leadership characteristics are assessed in order to identify strengths and areas for development. A personalized learning program is also conducted to prepare each of them for the future leadership role.

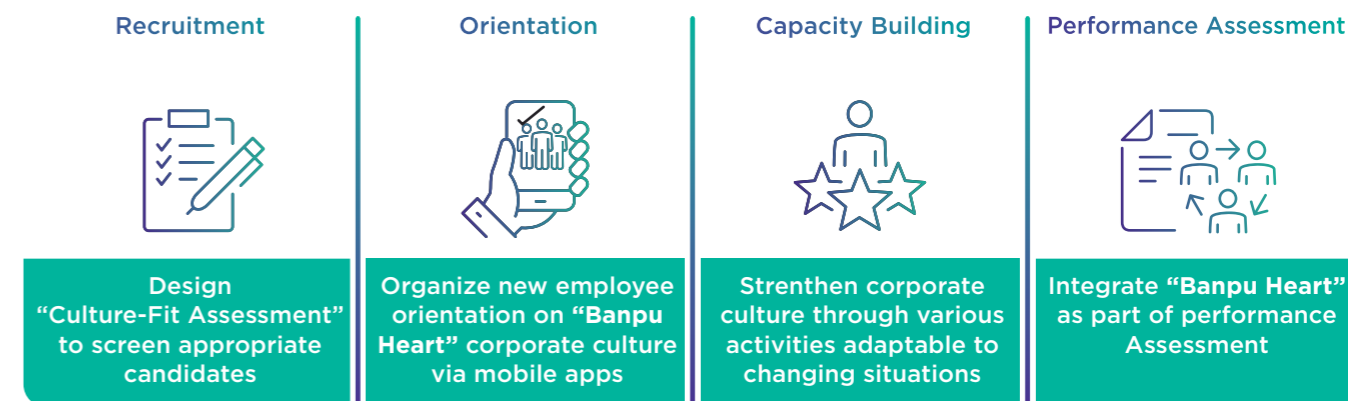
In addition, the Company empowers high-potential candidates with business knowledge, analytical thinking skills, and management skills through a wide range of development activities, such as cross-functional and cross-country working as well as job rotation, and monitors their progress against the personalized learning programs on a quarterly basis.

2. Strong Corporate Culture, Comprising "Passionate, Innovative, and Committed" "Which Unites All Banpu People toward "One Banpu, One Goal"

The core principle of BPP's human resource management is to continually build a strong corporate culture to leverage Banpu group's power of diversity in creating innovations and sustainable business growth. "Banpu Heart" is the corporate culture all Banpu group's and BPP's executives and employees have always upheld in all areas of operation. "Banpu Heart" consists of three shared values: Passionate, Innovative, and Committed.

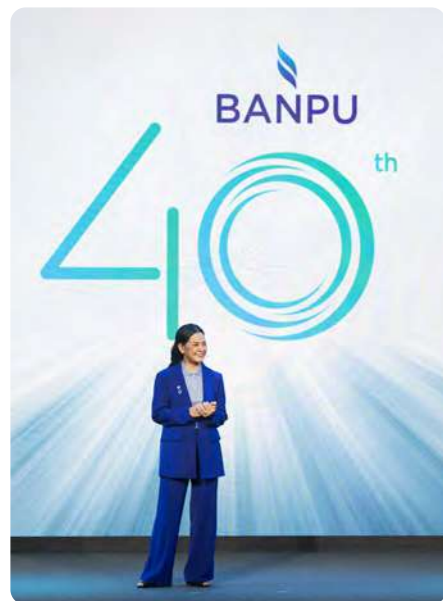
Banpu  **Heart**

Passionate
Innovative
Committed



BPP has put "Banpu Heart" at the heart of all operations and all processes involved by employees in each host country, such as recruitment of new employees, orientation, performance evaluation, job promotion, and an annual survey on corporate culture and employee engagement. Also, the Company has organized various activities to encourage employees to understand and apply the "10 Key Behaviors" in everyday work and use these behaviors to drive Banpu group's and BPP's business goals. In 2023, the Company redesigned its activities to accommodate its portfolio diversification by reinforcing a sense of ownership and facilitating employees of different age groups from different countries to create diverse activities. The goal is to encourage employees to design and convey corporate culture in a way that suits their context. There was a project to promote learning, mutual understanding, and corporate culture through employees' life stories in The Stories of Banpu People project: Voices of Dedication documentary film project. It featured stories of work, lives, and experiences of Banpu people in all host countries, allowing all employees to know more about each other and align "10 Key Behaviors of Banpu Heart" with the Banpu Group's business goals through the exchange of perspectives to ensure a common understanding of the corporate culture. There were creative activities in which employees could practice and link corporate values with their personal values in order to foster understanding and agile working. The activities held are as follows:

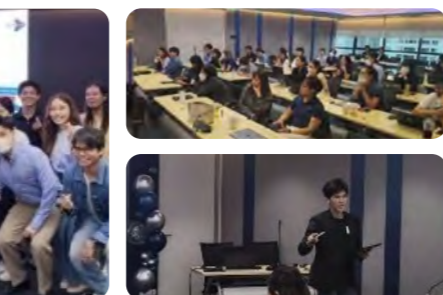
- The "40 Years and Our Way Forward to Power a Better Life for All" event celebrated Banpu's 40th anniversary and evolution into a "leading international versatile energy provider." It aimed to engage employees across countries and nationalities, highlighting the Company's direction and the importance of collective effort in achieving its Greener & Smarter strategic goals for sustainable growth over the next decade.
- The Brand Talk featured knowledge-sharing and inspirational talk sessions for employees, inviting resource persons from outside the Company to discuss topics that align with current trends and the Company's direction. The activity has been organized for ten consecutive years. In 2023, employees had an opportunity to participate in the "Brand Talk: Express to Success" on the topic of "Navigating Change Through Entrepreneurial Lens" by Mr. Ruangroj Poonpol, Group Chairman of KASIKORN Business-Technology Group, who shared his ideas about Entrepreneurship enhancement to BPP's employees.
- Reinforcement of Banpu Change Leaders (BCLs), a group of employees who volunteer to drive corporate culture by elevating the BCLs network to become a complete Global Ecosystem. Such activities included Banpu Heart and Local Community in China, Banpu Heart SPORT CUP in Indonesia, and the 4-Decade Level Up activity in Thailand.
- The Transcend Your Limit activity reinforced the belief that "every employee has unlimited potential." It encouraged employees to step outside their comfort zones, embrace the power of action, experiment boldly, and learn from setbacks.
- The Boost Me Up Series promoted employees' sustainable quality of life in all life areas, such as mindfulness, health, and financial literacies, addressing their needs while helping them resonate positive energy into society.



"40 Years and Our Way Forward to Power the Better Living for All" Brand Talk: Express to Success



Transcend Your Limit



Boost Me Up Series

Boost Me Up Series

BPP has been committed to developing a corporate culture in alignment with Banpu Group's business units in all host countries, leading to strengthened Banpu ecosystems powered by "people" and corporate culture.

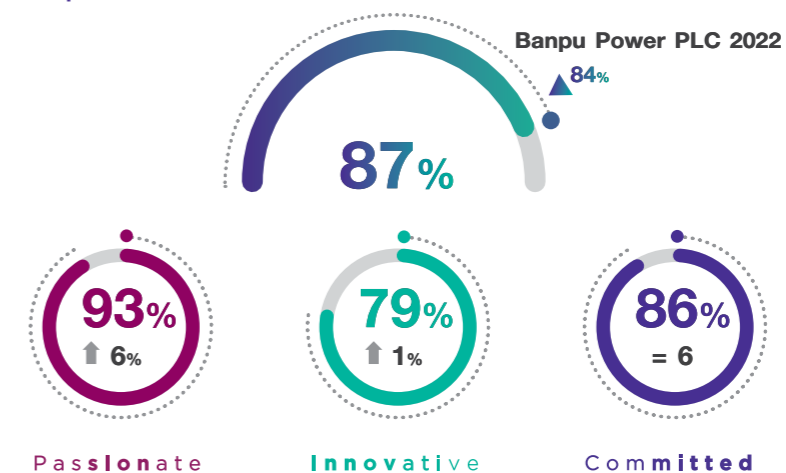
In 2023, BPP conducted a survey on the corporate culture "Banpu Heart" to measure the levels of employee engagement and alignment of employee behaviors with the corporate culture in order to accurately reflect "Banpu Heart," as employees are considered one of the

key internal customers or stakeholders of the Company.

The 2023 survey results indicate that the average alignment of employee behavior with Banpu Heart was 87%, while the average level of employee engagement was 57%. These figures demonstrate the Company's commitment to fostering a strong corporate culture and actively listening to employees to maintain satisfactory levels of engagement.

Banpu Heart

Banpu Heart Score: Banpu Power



Number of Participants	Completed	Invited
100%	30	30

3. Agility-Oriented Organizational Structure

BPP regularly reviews and reorganizes its organizational structure to strengthen its business activities in collaboration with Banpu group. In 2023, the Company appointed the Executive Committee to drive and support the expansion of diverse businesses, as well as leveraging Banpu's business ecosystem for strong and sustainable growth along the strategic plans of all host countries.

Organizational transformation to align with business strategy allows BPP to become more agile in the competitive environment of each country. It helps strengthen the management and synergies among power businesses in different countries and accommodate Banpu group's businesses in the long run.

Other Significant Information

The Appointed Person to Directly Supervise Accounting

Mr. Teerapat Wongraveekul, the Chief Financial Officer, has been appointed as the person directly supervising the accounting of the Company. For further details and qualifications of the Chief Financial Officer, please visit the Company's website by scanning the QR Code or clicking on the icon [Click here](#).



Scan QR Code or
[CLICK HERE](#)

Head of the Internal Audit Department

The Audit Committee appointed Ms. Nachanok Triratwaroon as Head of Internal Audit and Secretary of the Audit Committee, effective from 4 July 2022, to supervise the Company's internal audit unit. For further biographical details and qualifications of the Head of Internal Audit, please visit the Company's website by scanning the QR Code or clicking on the icon [Click here](#).



Scan QR Code or
[CLICK HERE](#)

Company Secretary

The Board of Directors has appointed Ms. Thassanee Passarapark as Company Secretary, effective from 1 January 2019, whose duties and responsibilities are as stipulated in the Securities and Exchange Act B.E. 2535 Amendment No.5 B.E. 2559. The Company Secretary is responsible for organizing the Board of Directors' meetings and shareholders' meeting, ensuring compliance with the meetings' resolutions, and advising the Board on rules and regulations with which it must comply. Additionally, the Company Secretary prepares and keeps the register of directors, Board meeting invitation letters, Board meeting minutes and BPP's annual reports, invitation letters to attend the shareholders' meeting and records of its minutes, the report on conflict of interest by directors or executive officers and performs other duties as prescribed by the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. For further biographical details and qualifications of the Company Secretary, please visit the Company's website by scanning the QR Code or clicking on the icon [Click here](#).



Scan QR Code or
[CLICK HERE](#)

Investor Relations

The Investor Relations Department discloses information through the Company's website: <https://www.banpupower.com/investor-relations/> to ensure inclusive and equitable access to information for all stakeholders. Interested parties may contact or make inquiries to the Company's Investor Relations by phone: +66 2007 6000, or by Email: investor_relations@banpupower.co.th

Auditors

The Audit Committee considered the selection of auditors from PricewaterhouseCoopers ABAS Ltd. (PwC) based on BPP's evaluation criteria, including their independence, quality, and standard of operation, and auditors' qualifications in line with the Stock Exchange of Thailand's regulations. The Audit Committee proposed the following individuals as auditors for the annual accounting period for the year ended 31 December 2023:

1. Ms. Amornrat Permpoonwattanasuk, CPA, License No. 4599; and/or
The person signing the Company's financial statements, and/or
2. Ms. Rodjanart Banyatananusard, CPA, License No. 8435;
3. Mr. Pongthavee Ratanakoses, CPA, License No. 7795; and/or
4. Mr. Boonrueng Lerdwiseswit, CPA License No. 6552

Use of Auditors Unconnected with the Company's Auditors

In accordance with Clause 18 (6)(b) of the Notification of Capital Market Supervisory Board TorChor.28/2551, Application for and Approval of Offer for Sale of Newly Issued Shares, the financial budget of subsidiaries and affiliate companies must be audited and reviewed by (1) BPP's auditors except that such auditors cannot perform auditing in accordance with the laws and regulations in the countries where such company is located, or (2) the local auditors from the audit office that belongs to the same network as the audit office of BPP's auditors. Both audit offices must be full members of the particular network. In this regard, the Company places importance on specifying auditors from the same audit firm to review and audit the Company and its subsidiaries' financial statements. In the event that an auditor from a different audit firm is required, the Board will pay attention and monitor the preparation of the financial statements to ensure compliance with relevant laws and regulations in a timely manner.

Audit Fees

1. Audit Fees
In 2023, Banpu Power paid audit fees in the total amount of THB 1,890,000 to PricewaterhouseCoopers ABAS Limited (PwC) for auditing the Company's and its subsidiaries' accounts and consolidated financial statements.
In accordance with the standards of information disclosure about persons and enterprises connected with the auditors and the auditing office, it is clarified that those persons and enterprises have no connection with the Company and subsidiaries.
2. Non-Audit Fees
In 2023, BPP paid non-audit fees in the total amount of THB 121,973 to PricewaterhouseCoopers ABAS Limited (PwC).
This excluded out-of-pocket expenses, such as domestic travel expenses, telephone bills, postage and stamp charges, and copy service fees, which shall not exceed 5% of the total audit fees.

Corporate Governance Performance

Summary of the Board Performance in 2023

In 2023, the Board of Directors played a pivotal role in establishing policies and strategies to enhance competitiveness, cultivate the corporate culture and values, and increase the effectiveness and sufficiency of the internal control and risk management system. The Board also provided beneficial suggestions for business development as follows:

1. The Board considered and approved the establishment of the Environment, Social and Corporate Governance (ESG) Committee as a new BPP's sub-committee to strengthen the oversight of environmental, social, and governance matters.
2. The Board reviewed the Corporate Governance Policy and Code of Conduct Handbook and defined the duties and responsibilities of the ESG Committee by incorporating environmental, social, and governance issues to enhance sustainability governance.
3. The Board reviewed policies related to sustainability management to ensure alignment with current standards and best practices for international sustainability performance assessment. The Board of Directors' meeting approved the revision of two ESG-related policies and practices as follows:
 - 1) Environmental Policy
 - 2) Human Rights Policy
4. The Board considered key issues in the Company's Materiality Assessment, including compliance with the expanded scope of operations, ESG risks, and emerging trends. In addition, the Board acknowledged the report on assessment, monitoring, and review of operating and ESG risks, as well as the integration of ESG risk issues into the Company's risk management system.
5. The Board established Key Performance Indicators (KPIs) for the Chief Executive Officer, which include financial and Environmental, Social, and Governance (ESG) indicators, with ESG indicators accounting for 35% of the total KPIs.
6. The Board reviewed the Board composition, diversity policy, and qualifications of directors in terms of independence, knowledge and competency, skills and experience, specialized qualifications, gender, race, and age to ensure that it is appropriate and beneficial to the Company's current and future business operations.

Nomination, Development, and Performance Evaluation of the Board of Directors

Nomination, development, and evaluation of the Board of Directors are of utmost importance because the Board has a critical role in establishing strategies and business direction to achieve sustainable growth. The Company has disclosed information and details about the criteria and process of "Nomination and Appointment of Directors, Sub-Committee Members, Chief Executive Officer, and Senior Executives" on page 136, "Performance Evaluation of the Board of Directors" on page 139, and "Capacity Development of Directors and Senior Executives" on page 140

Meeting Attendance

The Board of Directors convenes at least once a month, with meeting dates scheduled in advance for the whole year. Any additional meetings may be held if necessary. At the meeting, there are clear meeting agenda items. A complete set of supporting documents is sent to the Board of Directors at least seven days in advance of the meeting to allow the Board an opportunity to properly review the agenda before the meeting. During the meeting, all directors may openly voice their opinions. The Chairman of the Board must summarize views and board resolutions. If any director has a conflict of interest in a matter being considered by the Board, the director is not eligible to cast a vote. In addition, the Company allows the meetings to be held via electronic means in compliance with the standards for maintaining e-meeting security prescribed by regulatory agencies.

Minutes of all the meetings are recorded in written form and, after approval, are signed by the Chairman of the Board and the Company Secretary. Records of the meetings are kept as hard copies and scanned electronic files to facilitate quick reference for directors or related persons. These also include other documents attached to a particular agenda. All are kept secure for reference for at least five years with a safeguard system to prevent any alteration and other risks of catastrophe. Meeting attendance of the Board of Directors in 2023 can be found on page 165.

Remuneration of the Board Directors

The Board of Directors has delegated the Compensation Committee to review the remuneration structure and system and the appropriate remuneration for the Company's directors and senior management. It is prescribed as a policy that remuneration must be appropriate to roles, duties, and responsibilities and competitive in the job market and business. Executive remuneration is determined based on individual performance to be an incentive for effective performance.

The remuneration of the Board of Directors consists of monthly compensation and meeting allowance paid for each meeting attendance. Annual remuneration will be linked to the dividend paid out to shareholders, and the payment of the Board of Directors' remuneration must be approved by the shareholders' meeting. Details on the remuneration of the Board of Directors can be found on page 167.

Corporate Governance of Subsidiaries and Affiliated Companies

The Company has established a policy for governance and management of subsidiaries and affiliates ("Corporate Governance Policy for Subsidiaries") and Delegation of Authorities (DOA) to oversee the management and protect the benefits of the Company's investment.

To comply with laws and regulations on securities and securities exchange, and notifications, rules, orders, and regulations of the Office of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET), the Board of Directors of Banpu Power Public Company Limited (BPP) considered and approved the Corporate Governance Policy for the Company, its subsidiaries, and affiliated companies. The policy requires BPP, its subsidiaries, and its affiliated companies to comply with rules stipulated by the Capital Market Supervisory Board, the SEC, related rules, notifications, orders, and the SET's regulations. These include the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (Codified), the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Securities and Exchange Commission's notification Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 and the related notification (Codified) ("Re: Rules on Connected Transactions") and the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the SEC's Notification Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 and the related notification (Codified) ("Re: Rules on Acquisition or Disposal of Assets").

"Subsidiary" and "affiliated company" herein refer to any subsidiary or affiliated company that engages in business as stipulated in Article 18/1, with the total value in compliance with Article 18(2) of the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (Codified) and the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (Codified).

In 2023, there were no violations of the Company's conflict of interest policy.

Internal Control Policy and Central Management Policy

The Board of Directors and the Management allow the Global Internal Audit and Compliance Department to act independently and report internal audit findings directly to the Audit Committee. The Department is also required to report on the progress of internal audits to the Board of Directors on a quarterly basis. Management within each subsidiary is determined based on the Company's investment equity. The Board of Directors has a duty to appoint an executive to serve as a director in each subsidiary to ensure alignment of the business direction with the Company's policies and strategies. Director selection criteria are knowledge, capabilities relevant to the subsidiary's business, work location (in case of an overseas subsidiary), health conditions, and readiness of the director. The list of directors in each subsidiary is subject to review at least once a year.

Budget Policy

Investment budget preparation and implementation have to comply with the budget regulations of each subsidiary and be consistent with BPP's budget rules. Budget preparation and review must be completed within the deadline, and the corresponding information must be submitted according to the Company's standard operation. The project investments, which cost more than THB 1,500 million and exceed the approved budget by 15%, shall be approved by the Board of Directors.

Corporate Governance and Compliance Monitoring

Reporting of Interests of Directors and Executives

In compliance with Section 89/1/4 of the Securities and Exchange Act (No. 4) B.E. 2551 and Capital Market Supervisory Board Notice No. TorJor.2/2552 RE: Report on the Interest of Directors, Executives, and Related Persons, the Board of Directors will report the amount to shares of Banpu Power Public Company Limited held by themselves, their spouses and minor children to the Board of Directors' meeting on a monthly basis. As of 31 December 2023, the shareholdings of the Board of Directors and the Management are illustrated in the table on page 170.

Anti-Corruption

BPP adheres to the principles of good corporate governance in its management, focusing on transparency, integrity, and ethics. It also underlines effective operations as well as responsibilities to society, the environment, and all stakeholders. A dedicated department in the organization was established and entrusted with a clear mission to supervise and monitor business operations to ensure compliance with laws and corporate governance principles.

The Company formulated the Anti-Corruption Policy to combat corruption. The policy is under the supervision of the Corporate Governance and Nomination Committee and the Corporate Governance Division. The Company communicates the policy to employees through orientations of new employees and other activities. Complaints submitted via all complaint channels are gathered and reported to the Corporate Governance and Nomination Committee as well as related departments for further action. The Company also established the Whistleblower Policy to protect whistleblowers and encourage whistleblowing against wrongdoings toward the Company and other stakeholders. Complaint issues are brought to the Corporate Fraud Management Committee and subsequently submitted to senior management for consideration.

In 2018, the Company formulated practices based on the Anti-Corruption Policy regarding accepting and offering of gifts, hospitality, or other similar forms of reward. The Practices for the Board of Directors of Banpu Power Public Company Limited B.E. 2558 was amended by adding anti-corruption measures to the duties and responsibilities of the Board of Directors.

The Company expressed its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) in 2018 and applied for the certification to be a CAC member. It was certified as a CAC member in 2019 for a period of three years. In Q4/2022, its membership certificate was renewed for the second term, with a validity period of three years, after the first certification.

In 2019, Banpu group developed a Supplier Code of Conduct for all companies to implement and comply with. It is regarded as a fundamental practice for the Company's suppliers in operating business with adherence to environmental, social, and governance, as well as respect for human rights, pursuant to the Sustainable Supply Chain Policy.

The Company established the Corporate Compliance Department to manage risks from operations that may infringe rules and regulations and to oversee legal compliance of all business units' operations based on their activities, which are made into regulatory compliance checklists. The Corporate Compliance Department will review the checklists and prepare a compliant report semi-annually. All business units must keep up with legal and regulatory changes.

In 2023, the Company organized training and communicated to employees about the Anti-Corruption Policy and practices as well as other related policies, such as the Corporate Governance Policy and the Code of Conduct, the Standard Practice Manual for Accepting and Offering of Gifts, Hospitality, or Other Similar Forms of Reward. Employees can access the policies via internal communication channels and the Company's website. Last year, the Company sent a letter requesting cooperation in refraining from giving gifts to directors, executives, and employees.

Risk Management

The Company has entrusted the Risk Management Unit with the responsibility of conducting risk assessments, covering operational and construction risks, strategic risks, financial risks, and compliance risks. The department is also responsible for incorporating ESG risks into the corporate risk management system, monitoring emerging risk issues, and preparing preventive measures and solutions, as well as reviewing the risks once a quarter. Moreover, it reviews these risks and reports the results to the Risk Management Committee, the Audit Committee, and the Board of Directors on a regular basis.

Apart from that, the Company conducted a corruption risk assessment in 2023 and devised a list of mitigative measures covering risks across all business operations in every country where BPP invests, including subsidiaries and joint ventures. This report was submitted to the Risk Management Committee.

In 2023, the Risk Management Committee convened four meetings with full attendance and all agenda items were covered. For further information on the Risk Management Committee Charter, please visit the Company's website by scanning the QR Code or clicking Click Here icon.



Scan QR Code or



Internal Information Usage Control

In 2023, there were no reports of insider trading violations or non-compliance with the Stock Exchange of Thailand's and the Securities and Exchange Commission's rules and regulations regarding securities exchange. Additionally, the Board of Directors and executives disclosed their holdings of the Company's securities upon appointment and reported any changes in these holdings, including those of their spouses, minor children, and connected persons, to the Board of Directors for acknowledgment.

Whistleblowing and Corporate Governance Complaint Handling

The Company has created a communication channel and procedures for complaint handling, covering all groups of stakeholders, via the Company's website under the Corporate Governance section. Complaints can be submitted to the Chairman of the Corporate Governance and Nomination Committee at GNCchairman@banpupower.co.th and/or the Secretary of the Corporate Governance and Nomination Committee at bpp_comsec@banpupower.co.th. The Committee Secretary, who is a responsible person for complaint handling, will quarterly report the complaints to the Corporate Governance and Nomination Committee and annually submit a summary report to the Board of directors. In 2023, there were no significant complaints regarding Corporate Governance from stakeholders. Roles of Stakeholders can be found on page 144.

Report of the Audit Committee 2023

The Audit Committee of Banpu Power Public Company Limited 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 full attendance of committee members and the participation of the management, Internal Audit, and 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 Unit in the areas of operations, resource utilization, asset care, prevention or reduction of mistakes, damages, and corruption, reliability of financial reports, compliance with laws, regulations, and rules, improvement of the corporate governance process, risk management, internal control, and oversight of compliance with relevant regulations. The Company encouraged improvements in governance processes, risk management, internal controls, and regulatory compliance. Moreover, it supports the management in overseeing IT governance and cybersecurity. The Committee prioritized employee awareness-raising to promote adherence to prudent and cautious internal control practices. The Committee also reviewed the overall internal control system by considering the results of self-evaluation based on the Self-Evaluation Form developed 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 encompasses both the corporate and activity levels.

The Audit Committee oversaw the Internal Audit Unit's activities, including approving the annual audit plan and budget and evaluating the Head of Internal Audit's performance. Moreover, the Committee advised and supervised internal audits and the performance of the internal audit service provider (Banpu Public Company Limited, according to the Management Service Agreement) in accordance with the audit plan, focusing on preventive audit measures and monitoring prompt corrective action for significant issues. Internal audit and follow-up results were regularly reported to the management. It is also reported to the Audit Committee on a quarterly basis. In 2023, following the COVID-19 pandemic, the Internal Audit Unit utilized both "Onsite Audit" and "Remote Audit" methods, aided by data analytics and various digital technologies to enhance audit efficiency and support business operations amidst rapid changes while also safeguarding and adding sustainable value to the business.

- 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 it 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 utilized the Compliance in-Hand application to oversee the compliance risk of the Company and its subsidiaries in each country via an online system. Additionally, the Laws in-Hand application was used to keep track of recent laws and regulatory updates in all the countries where BPP operates.
- 4. Review of Related Party Transactions:** The Audit Committee reviewed related party transactions or transactions that may cause conflicts of interest between the Company, its subsidiaries, and other related parties. The Committee used the related party transactions policy as a guideline for the review and treated these transactions as transactions on an arm's length basis. This is to ensure that the transactions were carried out under fair conditions for the sake of the Company's and stakeholders' benefits and did not involve any 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. This includes risk management in Cybersecurity and other information technology-related risks in the overview of the organization. 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 BPP's evaluation criteria, which included independence, timeliness, quality, professional standards, and reasonable audit fees. The qualifications of the selected external auditors met the requirements of the Stock Exchange of Thailand. 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 Lerdwisewit, CPA License No. 6552.

These CPAs of PricewaterhouseCoopers ABAS Ltd. (PwC) were appointed as the external auditors of BPP for 2024. The total audit fee for 2024 was approved at THB 1,990,000. One of the individuals on this list shall conduct an audit and express an opinion on BPP's financial statements on behalf of PricewaterhouseCoopers ABAS Limited (PwC). In case these appointed auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Limited (PwC) shall appoint other of its CPAs as the external auditors of BPP.

In summary, in 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 completed and prepared in accordance with generally accepted accounting standards and principles and that there was sufficient disclosure of information. BPP's business conduct adhered to a sound corporate governance policy, and the Company maintained an effective risk management system, as well as adequate and effective internal control and internal audit systems. Furthermore, BPP complied with all 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

Report of the Compensation Committee 2023

The Compensation Committee of Banpu Power Public Company Limited consists of four members: two are independent directors, one is a non-executive director and an executive director. All members possess knowledge, competence, skills, and experience both in Thailand and internationally, thus being trusted and appointed by the Board of Directors.

The Compensation Committee consists of Prof. Dr. Bundhit Eua-arporn, Chairman of the Compensation Committee, and three other members, Mr. Metee Auapinyakul, Mr. Kijja Sripatthangkura, and Mrs. Somruedee Chaimongkol.

According to the Compensation Committee Charter B.E. 2558 of Banpu Power Public Company Limited, the Compensation Committee has major duties as follows:

- 1) To recommend compensation guidelines, payment methods, and other benefits to the Board of Directors and Sub-Committees appointed by the Board of Directors
- 2) To consider and recommend the amounts of compensation and other benefits by taking into consideration the duties and responsibilities of the Chief Executive Officer and by reviewing evaluation criteria to determine the right total annual remuneration package
- 3) To review a compensation structure, compensation rules, and regulations according to 1) and 2) to suit the person's duties and responsibilities, the Company's operating results and marketing environments
- 4) To review the overall salary increase budget, annual bonus payments, and provisions of other fringe benefits for employees
- 5) To review and propose recommendations to amend the scope of work, duties, and responsibilities of the Compensation Committee to respond to changing circumstances
- 6) To compile a performance report to be submitted to the Board of Directors at least once a year

In 2023, the Compensation Committee convened four meetings covering all agenda items presented by the Secretary of the Compensation Committee. After consideration, the Committee provided suggestions to the Board of Directors for further consideration and approval. Items from the past year's meeting can be summarized as follows:

Compensation and Other Benefits

The Compensation Committee considered and proposed compensation for the Board of Directors, Sub-Committees, Chief Executive Officer, and all employees of every country based on their respective duties, responsibilities, performances in the previous year, the Company's performance, key economic information, and compensation surveys of leading companies in Thailand and abroad. The Secretary of the Committee presented relevant information to support the deliberations of the Compensation Committee.

Considerations and recommendations on compensation were made thoroughly, carefully, and transparently. The compensation can provide motivation and incentive for individuals to perform duties to the best of their abilities to create benefits and added value for the Company and shareholders for years to come.

In 2023, the Compensation Committee considered various factors, namely the results of the survey on the compensation of the directors of Thai listed companies on the Stock Exchange of Thailand, the current economic situation, the Company's performance in the past year, the increased duties and responsibilities of the Board of Directors and Sub-Committees due to business expansion, and the commitment and ability to effectively manage the Company's affairs throughout the year. Therefore, the Compensation Committee proposed an increase in compensation for the Board of Directors and the three sub-committees, namely the Audit Committee, the Compensation Committee, and the Corporate Governance and Nomination Committee. The compensation was increased from 2022 at a rate of 10% in both retainer fees and attendance fees, effective from the date following the 2023 AGM onward.

Consideration of Compensation and Other Benefits for the ESG Committee

In March 2023, the Company established the ESG Committee, comprising independent directors with expertise in various fields. The ESG Committee plays a crucial role in assisting the Board of Directors in overseeing ESG-related operations, including occupational health and safety, climate change impacts, human rights, community engagement, and social responsibility. The proposed remuneration for the ESG Committee is under consideration to be set at the same rate as that of the Compensation Committee and the Corporate Governance and Nomination Committee.

Business Directions of BPP

The Compensation Committee participated in determining the Company's business operations to achieve fruitful results. In 2023, the Committee considered and provided suggestions on the Chief Executive Officer's key performance indicators, which appropriately reflected the Company's short- and long-term operational directions in line with Environmental, Social, and Governance (ESG) principles and could be put into practice for the benefit of internal and external stakeholders. Furthermore, the Committee considered the Chief Executive Officer's performance in both the first and second halves of 2023 and provided recommendations to the Board of Directors on this matter.

Improvement of Work Process

In the past year, the Compensation Committee adjusted the deliberation period of annual salary increases and bonus payments for employees to be completed within 2023. The deliberation period of the Chief Executive Officer's compensation was similarly adjusted. The adjustments positively impacted employees' morale and motivated them to their full potential in the upcoming year.

Collaborative Work with Employees and the Management

In performing its duties, the Compensation Committee regularly invited relevant management to attend the meetings on related agenda items to provide information and detailed explanations to support its decision-making. This practice improved the accuracy, precision, and timeliness of decision-making while fostering a positive relationship between the Compensation Committee and the Company's management, promoting a streamlined workflow for both parties.

Apart from that, the Compensation Committee evaluated its performance in the past year regarding qualifications, duties, and responsibilities and reported the results, along with evaluations of other Sub-Committees to the Board of Directors semi-annually.

In conclusion, the Compensation Committee, in 2023, fully performed its duties and responsibilities set forth in the Compensation Committee Charter B.E. 2558 of Banpu Public Company Limited and as entrusted by the Board of Directors. The Committee regularly contributed positive opinions and suggestions to the management, the Board of Directors, and stakeholders.

On behalf of the Compensation Committee



Prof. Dr. Bundhit Eua-arporn

Chairman of the Compensation Committee
Banpu Power Public Company Limited

Report of the Corporate Governance and Nomination Committee 2023

The Corporate Governance and Nomination Committee consists of Assoc. Prof. Naris Chaiyasoot, Prof. Dr. Patchanita Thamyongkit, and Mr. Chanin Vongkusolkrit. The Committee independently performs duties entrusted by the Board of Directors, in compliance with principles and the Charter of Corporate Governance and Nomination Committee, as well as the good governance principles outlined in the SEC's Corporate Governance Code for Listed Companies 2017.

In 2023, the Corporate Governance and Nomination Committee convened three meetings with full attendance. The Committee summarized its performance in two main points as follows:

Good Corporate Governance and Code of Conduct

1. Promotion of Corporate Governance

- Preparing the 2023 annual work plan of the Corporate Governance and Nomination Committee to drive the implementation of the Corporate Governance Policy and monitor performance
- Preparing the 2023 performance evaluation forms for the Board of Directors, Sub-Committees, and individual directors, then conducting an evaluation and monitoring improvements against the evaluation results
- Cultivating ethical conduct by establishing "Adhere to Integrity and Ethics" as one of the corporate values and a key performance indicator for all executive officers and employees
- Regularly organizing training sessions on corporate governance principles, including the introduction of the Code of Conduct as part of the new employee orientation program in all countries
- Continuing the implementation of the No Gift Policy, which outlines guidelines for accepting and offering gifts, hospitality, or other similar forms of reward, and communicating the policy to directors, executives, employees, and stakeholders to promote the actual practice
- Conducting a corruption risk assessment and preparing a list of mitigative measures for 2023 addressing all risks in every business in the countries where BPP has invested, including its subsidiaries and joint ventures
- Enhancing employees' knowledge and adherence to the CG Policy and Code of Conduct through the CG E-learning and E-testing systems on the "B SUCCESS" platform, BPP's learning management system
- Organizing communication activities on the topic of "CG Safeguard," aiming to increase awareness and understanding of the Code of Conduct through the following activities:
 - Communicating about CG in the form of a video podcast (VDO Podcast) every Friday through a weekly news program about the Company and related businesses to raise awareness among executives and employees on good corporate governance principles.
 - Organizing the "CG Storytelling Contest: Every Story Needs to Be Told," which invited colleagues to share inspiring stories about good corporate governance practices. Three stories with the highest scores were selected, and the CG division transformed them into video clips for communication with all employees.
 - Internal communication via interactive CG email "CG Safeguard" to disseminate information on good corporate governance practices and current CG trends
 - Organizing "CG Day 2023" on 17 October 2023 to promote employee engagement in and understanding of good corporate governance principles.

2 Complaint Handling

In 2023, there were no significant complaints related to Corporate Governance from all stakeholders. Regarding the whistleblower channels, stakeholders can file their complaints via four channels:

- Letter to the Secretary of the Corporate Governance and Nomination Committee

Banpu Power Public Company Limited
26th Floor, Thanapoom Tower, 1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400

- The Company's Website



Scan QR Code or



- The Company's Internal Website



Scan QR Code or



- Email: GNCchairman@banpupower.co.th and bpp_comsec@banpupower.co.th

3 Performance Evaluation of the Board and Directors

The Corporate Governance and Nomination Committee reviewed and approved the appropriateness of the approach and the evaluation forms used for the annual performance evaluation of the Board of Directors. The Board approved evaluation forms to be used for the annual performance evaluation of the full Board, Sub-Committees, and individual directors.

The Corporate Governance and Nomination Committee reported the annual evaluation results to the Board of Directors' meeting. The Board of Directors' overall performance was rated "excellent," with an average score of 4.94 out of 5. The Board acknowledged the evaluation results and recommendations, and directors also exchanged views in the Board of Directors' Meeting on ways to improve their performance in the best interests of the Company.

The evaluation results of the four sub-committees, namely, the Audit Committee, the Compensation Committee, the Corporate Governance and Nomination Committee, and the Environmental, Social, and Governance (ESG) Committee, revealed that their performances were rated "excellent," with an average score of 4.89 out of 5. Each Sub-Committee submitted its annual self-evaluation report to the Board of Directors as part of its annual performance report.

Additional, each individual director performed a self-evaluation, and the annual results indicated their performances were "excellent," with an average score of 4.83 out of 5. The directors acknowledged the results and recommendations and found the individual performance evaluation satisfactory. They exchanged views on how to enhance their performance in the best interests of the Company.

Nomination of Directors and Monitoring of Succession Plans

Nomination of directors to replace those retiring by rotation

In 2023, there were three directors who retired by rotation, namely:

- 1) Assoc. Prof. Naris Chaayasoot
- 2) Mrs. Somruedee Chaimongkol
- 3) Dr. Kirana Limpaphayom

After assessing the qualifications and performance of the three directors retiring by rotation, the Corporate Governance and Nomination Committee proposed their names to the Board of Directors for re-election at the 2023 Annual General Meeting of Shareholders.

The Company also informed minor shareholders of their right to nominate candidates for director positions from 1-30 December 2022; however, no shareholders nominated candidates for director positions.

Additionally, the Corporate Governance and Nomination Committee conducted an annual review of the Board composition and the Board Skill Matrix to ensure alignment with the Company's strategy and business direction.

Succession Planning

The Corporate Governance and Nomination Committee prioritizes the monitoring of succession planning for senior executives. In 2023, the Corporate Governance and Nomination Committee received progress reports on Banpu Power Public Company Limited's senior executive succession planning with a clear, well-defined, and comprehensive succession plan for each critical position.

On behalf of the Corporate Governance
and Nomination

Assoc. Prof. Naris Chaayasoot

Chairman of the Corporate Governance
and Nomination
Banpu Power Public Company Limited

Report of the Environment, Social, and Governance Committee 2023

BPP established the Environmental, Social, and Governance (ESG) Committee in March 2023 to oversee ESG implementation, monitor progress against the Company's goals, and consider key sustainability issues and stakeholder engagement. The ESG Committee comprises independent directors with knowledge and experience in ESG matters,

The ESG Committee	Position	Experience and Expertise
1) Prof. Dr. Patchanita Thamyongkit	Chairman of the ESG Committee	Science, research, and energy technology
2) Mr. Yokporn Tantisawetrat	Member of the ESG Committee	Economics and risk management
3) Mr. Kijja Sripatthangkura	Member of the ESG Committee	Engineering and energy business administration

In 2023, the Environment, Social, and Governance Committee convened three meetings with full attendance of the committee members. The Committee's performance can be summarized as follows:

1. Consideration and Review of ESG Policies and Targets

The ESG Committee reviewed the alignment of two ESG-related policies with business growth and changes as an initial screening before presenting them to the Board:

- 1) Environmental Policy
- 2) Human Rights Policy

In addition, the ESG Committee provided guidance for setting ESG objectives for two gas-fired power plants in the U.S., which are the Company's new assets, to ensure alignment with business operations, including targets for greenhouse gas emissions and energy utilization.

2. Monitoring and Oversight of ESG Performance and ESG Risk Management

The ESG Committee monitors ESG performance, focusing on materiality topics against targets, as well as ESG risk management and mitigation measures to ensure that the Company can predict and respond to ESG issues promptly and appropriately. Significant ESG risks have occurred in the past year, such as climate change, new investments, cyber threats, and HR risks.

3. Monitoring and Oversight of Stakeholder Engagement

The ESG Committee considered materiality assessment and stakeholder engagement process, such as employee engagement survey, stakeholder engagement survey, and meetings to disclose company information to investors, financial institutions, and the media. Over the past year, it was found that the top concerns of the stakeholders' ESG issues were climate change-related strategies, GHG emissions, and human resource planning and development.

4. Collaboration between the ESG Committee and the Management

The ESG Committee provided opinions and recommendations on ESG operations and established ESG goals for executives, including setting future direction, during quarterly meetings. The Chairman of the ESG Committee collaborated with the CEO to disseminate information regarding ESG operations to the press. This included presenting details on BPP's sustainability operations in various aspects and responding to inquiries concerning strategies for climate change and environmental social management.

On behalf of the Environment,
Social, and Governance Committee



Prof. Dr. Patchanita Thamyongkit
Chairman of the Environment, Social,
and Governance Committee
Banpu Power Public Company Limited

Internal Control and Connected Transactions

Internal Control

Banpu Power Public Company Limited (BPP) places great importance on internal control and risk management, emphasizing sufficiency and appropriateness of internal control in all major business activities to achieve business objectives and goals toward sustainable growth. The Board of Directors and executives embrace good governance and transparency in their management and maintain a balanced organizational structure. Clear policies and procedures are in place for critical operations, and effective risk management and internal control systems have been established for major activities. Moreover, the Company has implemented secure and efficient communication and data management systems, as well as appropriate monitoring systems.

The Audit Committee independently reviews and evaluates the adequacy and appropriateness of BPP's internal control system, including the efficiency of the audit process. On 19 January 2024, the Audit Committee reviewed the internal control sufficiency evaluation form prepared by the management before submitting it to the Board of Directors for consideration. The Committee also oversees the internal control system through the operations of the Internal Audit Department and Risk Management Department, which cover BPP's major business activities to ensure efficiency and effectiveness as well as full compliance with relevant policies, laws, and regulations. The Company ensures that all connected transactions are transparent and that financial reports and related reports are accurate and reliable, which will enable the Company to achieve its mission and strategy.

At the Board of Directors' meeting held on 26 January 2024, the Board of Directors evaluated the sufficiency of the Company's internal control system based on the Security Exchange Commission's (SEC) evaluation form, which was prepared by the management with reference to the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013). The overall evaluation results suggested that the Company had a sufficient, appropriate, and effective internal control system as well as risk management that is in line with international standards to cover both corporate and activity levels. The results affirm that BPP is capable of achieving its predefined goals. The Company's internal control system can be summarized according to internal control components as follows:



Control Environment

The Company is committed to promoting a sound, effective, and efficient control environment to enhance the opportunity to achieve its business goals. The Company has established a clear line of command and segregation of duties for critical tasks by assigning roles and responsibilities from the Board of Directors down to the operators. The Company has adopted the Interrelationship of Management Accountability (IRMA) guidelines for clarifying the scope of work and assigning work roles between departments and countries to ensure effective coordination and communication. Key performance indicators (KPIs) and delegation of authority (DoA) are clearly defined under the approval process of the Company's critical business transactions, which have been revised to align with the Greener & Smarter business.

The Company focuses on achieving standards in recruitment and management of human resources, which are in accordance with the corporate culture, and providing reasonable and appropriate compensation based on performance. The Company places great importance on staff capacity development to achieve effective operation; therefore, it has created individual development plans, succession plans, and job rotation programs. In 2023, the Company and the Succession Plan Committee selected the candidates, as well as consistently reviewed and monitored the development of successors for senior executives. The performance of the Individual Development Program (IDP) of each candidate was evaluated, and new employees and executives were recruited for critical positions to strengthen the Company's operations in each country in accordance with its strategic plan to facilitate growth and global expansion.

Furthermore, the Company is dedicated to ensuring that all employees understand and embody the Banpu Heart corporate culture, which is built upon three core values: Passionate, Innovative, and Committed. The Company actively promotes awareness of these values among employees and encourages them to integrate them into their work in order to drive the Company forward steadily and sustainably in line with Environmental, Social and Governance (ESG) principles.

The Company underlines the integrity and transparency of business conduct and adheres to the principles of good corporate governance and the Code of Conduct. The management structure is designed to include appropriate checks and balances, and anti-corruption policies and practices are in place. The Company also provides whistleblower channels for receiving complaints or grievances of corruption. Additionally, it has developed the Standard Practice Manual for giving and accepting gifts, hospitality, or other similar forms of reward, which is consistent with the Anti-Corruption Policy.

Risk Assessment

The Company places a high priority on risk management and preparation for changes caused by both internal and external factors affecting its business activities at the department, business unit, and corporate levels. The Risk Management Policy was formulated in explicit written form and approved by the Board of Directors. The Risk Management Committee was set up to provide the risk management approach as well as supervise and monitor the execution to ensure its efficiency and effectiveness.

The management and all employees are involved in the risk assessment and monitoring, covering risk assessment in all aspects from both internal and external factors, i.e., strategy, operation, reporting, compliance, information technology, and corruption. BPP's subsidiaries and joint ventures are required to undergo the Anti-corruption Risk Assessment to assess the likelihood of corruption. The assessment includes the assessment of the likelihood of risks and their potential impacts. Measures and mechanisms have also been established, including goal setting, risk identification, assessment, prevention, mitigation, and monitoring, along with reporting on the outcomes. The Risk Management Team, under the supervision of Sustainable Development and Risk Management Department, is tasked with monitoring the progress of the implementation of risk mitigation plans and measures of the Company, its subsidiaries, and its joint ventures.

The Risk Management Committee is responsible for developing a risk management policy and risk management approach, as well as overseeing and monitoring the overall management of key risks within the Company. The management and all employees participate in assessing and mitigating risks to keep risks at an acceptable level and closely monitor the risk situations, covering a variety of risks relating to strategy, operation, finance, compliance, information technology, corruption, and corporate reputation. Risk situations are reported to the Risk Management Committee and subsequently reviewed by the Audit Committee before being presented to the Board of Directors on a quarterly basis.

The Company always prioritizes ESG-related issues while preparing a strategic plan to respond to a changing global landscape by aligning the operational framework with ESG trends. Moreover, it conducts the identification of various risks related to climate change, water management, human rights, cybersecurity, corruption, and non-compliance with the Personal Data Protection Act (PDPA). The Risk Management Committee and business units have established mitigation measures for these risks in short-term and strategic plans.

Control Activities

The Company operates its business under an efficient internal control system, with control measures established at both corporate and operational levels for the Company, its subsidiaries, and joint ventures through policies and procedures clearly defined in writing. These measures take into account various factors that may influence operational plans, and current control measures are evaluated to identify preventive approaches that align with the Company's business, environment, and risks. In addition, if the control policies and procedures do not fit the current work environment, the management will adjust them to align with changing environments.

The Company oversees and monitors its operations to ensure alignment with action plans, work manuals, and practices, as well as compliance with applicable laws and regulations. It maintains a clear and appropriate segregation of duties, an effective system of checks and balances, precise delegation of management authority and proper authorization, and Key Performance Indicator (KPI) linked to the Company's goals. Furthermore, the Company safeguards its assets to prevent misuse for personal gain and has implemented an appropriate and effective information technology control system. The Company has developed an electronic work system and workflow system to prevent mistakes and negligence of important duties.

Additionally, the Company has established a clear policy on related parties' transactions, considering them on a similar basis to an at arm's length transaction. Thus, related party transactions shall be done under fair pricing and conditions, which do not lead to the benefit transfer, in the best interests of the Company and stakeholders. The Company has a database system to store information about major shareholders, directors, executives, and their connected persons to facilitate the tracking and review of related transactions or items that may involve conflicts of interest."

Information System and Data Communication

The Company has developed an effective and secure information technology (IT) system in compliance with relevant laws to facilitate sustainable business expansion in accordance with ESG principles. This includes responding to megatrends and digital disruptions through the Digital for Greener Business approach, which aligns with the Company's Greener & Smarter strategy aimed at achieving greener business practices and minimizing resource use. The Company drives its business with digital technologies under the vision of Digital Business Enablement Focus, supporting ESG principles for business sustainability. The Company has deployed cutting-edge technologies such as AI, IoT, and Data Analytics to enable comprehensive automation of work processes and modernize operations in alignment with future business trends. The Composable Architecture has been deployed for IT general controls to drive business transformation. For example, the Company utilizes Business Intelligence Software, an internal data reporting system which serves as a central repository for critical information. The system enables executives and employees to enhance operational efficiency, including procurement process, inventory management, production efficiency management, and asset management. The Company communicates important information through its websites and Microsoft Teams 365 to connect employees in each country for business operations. Additionally, an electronic document management system is in place to facilitate fast and updated internal and external communications. These practices are in line with the Company's digital transformation plan, aimed at transitioning from the traditional energy business to the new energy business ecosystem.

Furthermore, the Company has improved its IT infrastructure by deploying modern workplace technology to support agile ways of working and enhance working agility. Since the COVID-19 pandemic, the Company has strengthened its IT infrastructure to promote agility. This includes the implementation of a new online meeting platform to facilitate a Hybrid Workplace in response to the New Normal Workplace trends. The Company

has extended its IT infrastructure by integrating a cloud computing system to enhance operational efficiency. Nevertheless, the Company is aware of potential cyber threats associated with the use of digital technologies to drive its business. Accordingly, it set up a working team to oversee the assessment of IT risks. In 2023, the Company expanded its scope of cybersecurity risk management to encompass information technology (IT) and operational technology (OT). The process for identifying vulnerabilities in applications has shifted to a continuous one, which is consistent with Agile working. This shift has improved third-party cyber risk management and enhanced cybersecurity awareness tailored to various target groups. The Company controls its acquisition and development activities through the Digital Stage Gate process and the Information & Technology (I&T) guideline, ensuring alignment with relevant governance frameworks and technologies already in use. All these efforts not only mitigate cybersecurity risks but also embrace ESG principles under the Tech-Focus ESG Contributor strategy. Sustainability goals are integrated into every cybersecurity action plan. Moreover, the Company has obtained the ISO 27001 certification, an international standard for Information Security Management Systems, which enhances stakeholder trust and ensures legal compliance in Thailand and all countries where it operates. It also enables a response to cyber threats and enhances cybersecurity by implementing risk management and applying end-to-end cybersecurity management and oversight, covering IoT devices to data platforms. Furthermore, to align with the Company's long-term goals, Agile Ways of Working are practiced, and Security by Design & Privacy by Default principles are integrated into every stage of digital product development from the beginning to quality assurance.

Moreover, the Company has established a system for preparing and storing important data to support the Board of Directors' deliberation process with accurate, complete, effective, and timely data retrieval. Every year, the Board of Directors participates in a Board Retreat, in which they can raise issues and share opinions with the management. Various effective communication channels are provided for internal communications, such as the Company's website, Outlook email, internal PR activities, online meetings, and town hall meetings. Moreover, the management convenes monthly meetings to review key performance results, and cross-sectional meetings are held regularly to enhance coordination and ensure the achievement of the Company's goals. The Company ensures cybersecurity by restricting employee access to data in the Company's systems according to the principle of segregation of duties. For external parties, the Investor Relations Department and Corporate Communications Department are responsible for equitable information disclosures and communication with stakeholders through provided channels.

The Company also provides special or confidential channels for internal and external parties to safely report unethical and corrupt acts, for instance, by sending a letter to the secretary of the Corporate Governance and Nomination Committee, via the Company's website, and via email to the Chairman of the Corporate Governance and Nomination Committee or the Company Secretary.

Monitoring System

The Company has established a monitoring system at both the management and operational levels. Supervisors and executives regularly review and monitor performance, and executive meetings are held regularly to track progress toward predefined goals. The Internal Audit Department is responsible for reviewing and assessing the sufficiency, efficiency, and effectiveness of the Company's internal control system. According to BPP's corporate structure, the Internal Audit Department reports directly to the Audit Committee and indirectly to the Chief Executive Officer to establish the independence of the internal audit activity. Additionally, the Company has hired Banpu Public Company Limited to provide internal audit services using a risk-based audit approach according to the Management Service Agreement. These audit services include providing recommendations for process improvement and regular monitoring of results to ensure appropriate and timely corrective actions. Reports on internal audit and monitoring results are submitted to the management and the Audit Committee on a quarterly basis.

In 2023, after the COVID-19 pandemic, the Internal Audit Department employed both “Onsite Audit” and “Remote Audit” methods, which deploy data analytics and various digital technologies. The aim is to achieve a “Smart Audit & Continuous Monitoring” to ensure quality and improve efficiency that benefits business operations in the face of rapid changes as well as to safeguard and add sustainable value for the business.

Apart from the Internal Audit Department, the Corporate Compliance Department is responsible for promoting and monitoring compliance with the laws and external regulations. The Corporate Compliance Department also emphasizes strict compliance with relevant community and environmental laws. Compliance performance reporting is conducted in accordance with ISO 19600 (Compliance Management Systems – Guidelines), which highlights the Compliance Management System. The Company has leveled up Group Compliance Documents enforced in every country by deploying the Three Lines Model in risk management, providing advice on legal compliance, and improving the compliance process by activities-based compliance to cover both high-level and end-to-end processes.

The Company has established a system to facilitate the implementation of Thailand’s Personal Data Protection Act (PDPA) and associated procedures in other countries. The Board of Directors and management have developed policies and practices, set up a working team, and mandated the appointment of a data protection officer and data inventory for every department. The Company has also informed employees about the PDPA, the use and collection of personal data, the security system to prevent data breaches, and the coordination with government agencies to ensure that all executives and employees understand, realize the importance, and strictly comply with the Act.

Connected Transactions

Connected Persons

Connected Persons	Type of Business	Relationship
1. Banpu Public Company Limited (Banpu Plc.)	Energy	<ol style="list-style-type: none"> 1) A major shareholder with 78.66% shareholding 2) Three joint directors with the Company are: <ol style="list-style-type: none"> 1. Mr. Chanin Vongkusolkit 2. Mr. Metee Auapinyakul 3. Mrs. Somruedee Chaimongkol 3) Two directors who are the executives of Banpu Plc. are: <ol style="list-style-type: none"> 1. Mrs. Somruedee Chaimongkol 2. Dr. Kirana Limpaphayom
2. Banpu Minerals Company Limited (BMC)	Coal trading and investment in coal mining	<ol style="list-style-type: none"> 1) A wholly-owned subsidiary of Banpu plc. and Banpu Plc. whose major shareholder is Banpu Plc. 2) One joint director with the Company who is also an executive of Banpu Plc. is Mrs. Somruedee Chaimongkol.
3. Asian American Coal, Inc. (AACI)	Investment in coal mining	<ol style="list-style-type: none"> 1) An indirect wholly-owned subsidiary of Banpu Plc. through BP Overseas Development Company Limited 2) Two joint directors with the Company are: <ol style="list-style-type: none"> 1. Mr. Chanin Vongkusolkit 2. Mrs. Somruedee Chaimongkol 3) One of the Company’s executives who is a director of AACI is Mr. Pilun Pochanart.
4. Banpu Australia Co. Pty Ltd. (BPA)	Investment in coal mining in Australia	<ol style="list-style-type: none"> 1) An indirect wholly-owned subsidiary of Banpu Plc. through Banpu Singapore Pte. Ltd 2) Three joint directors with the Company are: <ol style="list-style-type: none"> 1. Mr. Chanin Vongkusolkit 2. Mrs. Somruedee Chaimongkol 3. Dr. Kirana Limpaphayom
5. Banpu Vietnam Limited Liability Company (BPVT)	Management advisory service (except the financial, accounting and legal advisory services)	<ol style="list-style-type: none"> 1) A wholly-owned subsidiary of Banpu Plc. whose major shareholder is Banpu Plc. 2) No joint director 3) One of the Company’s executives who is a director of BPVT is Mrs. Bubpachart Meecharoen.

Connected transactions and relationships are as follows:

1. Banpu Power Public Company Limited (BPP)

Company	Connected Transaction
1. Banpu Public Company Limited (Banpu Plc.)	Transactions between BPP and Banpu Plc. are as follows: <ul style="list-style-type: none"> Management fee expense in 2023 of THB 134,970,000.00 Advance paid as at 31 December 2023 of THB 1,388,803.00 Advance received as at 31 December 2023 of THB 23,760,367.00 Dividend paid to Banpu Plc. as at 31 December 2023 of THB 1,678,039,647.90
2. Banpu Power US Corporation (BPPUS)	Transactions between BPP and BPPUS are as follows: <ul style="list-style-type: none"> Interest income in 2023 of THB 320,420,978.78 Accrued interest receivable as at 31 December 2023 of THB 44,096,430.81 Advance paid as at 31 December 2023 of THB 118,734.67 Long-term loan as at 31 December 2023 of THB 4,525,934,443.01
3. Banpu Coal Power Limited (BCP)	Transactions between BPP and BCP are as follows: <ul style="list-style-type: none"> Interest expense in 2023 of THB 2,652,534.24 Accrued interest payable as at 31 December 2023 of THB 632,191.78 Long-term loan as at 31 December 2023 of THB 65,000,000.00
4. Banpu Power International Limited (BPPI)	Transactions between BPP and BPPI include loans in the form of a loan agreement with an interest rate calculated based on the amount of loan and market interest rate, as follows: <ul style="list-style-type: none"> Interest income in 2023 of THB 240,740,353.09 Long-term loan as at 31 December 2023 of THB 2,897,686,811.00 Accrued interest receivable as at 31 December 2023 of THB 766,777,707.30
5. Banpu NEXT Co., Ltd. (Banpu NEXT)	Transactions between BPP and Banpu NEXT are as follows: <ul style="list-style-type: none"> Interest income in 2023 of THB 79,575,761.23 Advance paid in 2023 of THB 206,797.00 Advance received as at 31 December 2023 of THB 6,015,878.00 Accrued interest receivable as at 31 December 2023 of THB 254,863.01 Long-term loan as at 31 December 2023 of THB 55,000,000.00
6. BPP Vinh Chau Wind Power Limited Liability Company (BPPVC)	Transactions between BPP and BPPVC are as follows: <ul style="list-style-type: none"> Accrued management fee income as at 31 December 2023 of THB 889,805.80 Advance paid as at 31 December 2023 of THB 3,620,180.93
7. Banpu Japan K.K. (BJP)	Transactions between BPP and BJP are as follows: <ul style="list-style-type: none"> Management fee expense in 2023 of THB 1,623,796.80 Accrued management fee expense as at 31 December 2023 of THB 397,368.72

2. Banpu Investment (China) Ltd. (BIC)

Company	Connected Transaction
1. BPP Renewable Investment (China) Co., Ltd. (BPPRIC)	Transactions between BIC and BPPRIC include loans in the form of a loan agreement with an interest rate calculated based on the amount of loan and market interest rate, as follows: <ul style="list-style-type: none"> Interest income in 2023 of THB 13,696,573.46 Management fee income in 2023 of THB 75,122,434.95 Accrued management fee income as at 31 December 2023 of THB 8,249,423.31 Short-term loan to BPPRIC as at 31 December 2023 of THB 9,614,200.00 Accrued interest receivable as at 31 December 2023 of THB 298,377,547.76
2. Banpu Public Company Limited (Banpu Plc.)	Transaction between BIC and Banpu Plc. is as follows: <ul style="list-style-type: none"> Advance received as at 31 December 2023 of THB 4,337,837.92
3. Banpu Power International Limited (BPPI)	Transactions between BIC and BPPI are as follows: <ul style="list-style-type: none"> Interest expense in 2023 of THB 239,335,360.17 Long-term loan as at 31 December 2023 of THB 2,983,235,213.41 Accrued interest payable as at 31 December 2023 of THB 597,574,994.11
4. Banpu Minerals Company Limited (BMC)	Transactions between BIC and BMC are as follows: <ul style="list-style-type: none"> Management fee income in 2023 of THB 23,977,989.05 Accrued management fee income as at 31 December 2023 of THB 2,237,103.01
5. Asian American Coal, Inc. (AACI)	Transactions between BIC and AACI are as follows: <ul style="list-style-type: none"> Management fee income in 2023 of THB 34,246,365.81 Accrued management fee income as at 31 December 2023 of THB 3,330,352.77
6. Banpu (Beijing) Energy Trading Co., Ltd. (BBET)	Transactions between BIC and BBET are as follows: <ul style="list-style-type: none"> Management fee income in 2023 of THB 12,751,216.37 Coal purchase in 2023 of THB 3,166,690,105.16 Coal purchase accounts payable as at 31 December 2023 of THB 329,416,660.24

3. Banpu Power International Limited (BPPI)

Company	Connected Transaction
1. Banpu Investment (China) Ltd. (BIC)	Transactions between BPPI and BIC include loans in the form of a loan agreement with an interest rate calculated based on the amount of loan and market interest rate, as follows: <ul style="list-style-type: none"> Interest income in 2023 of THB 239,334,352.43 Long-term loan as at 31 December 2023 of THB 2,983,245,061.00 Accrued interest receivable as at 31 December 2023 of THB 597,576,966.71
2. Banpu Power Public Company Limited (BPP)	Transactions between BPPI and BPP include loans in the form of a loan agreement with an interest rate calculated based on the amount of loan and market interest rate, as follows: <ul style="list-style-type: none"> Interest expense in 2023 of THB 240,706,882.24 Long-term loan as at 31 December 2023 of THB 2,897,686,811.00 Accrued interest payable as at 31 December 2023 of THB 766,777,707.29

4. Banpu Coal Power Co., Ltd. (BCP)

Company	Connected Transaction
1. Banpu Power Public Company Limited (BPP)	Transactions between BCP and BPP are as follows: <ul style="list-style-type: none">Interest income in 2023 of THB 2,652,534.24Accrued interest receivable as at 31 December 2023 of THB 632,191.78Long-term loan as at 31 December 2023 of THB 65,000,000.00

5. Banpu Power US Corporation (BPPUS)

Company	Connected Transaction
1. Banpu Power Public Company Limited (BPP)	Transactions between BPPUS and BPP are as follows: <ul style="list-style-type: none">Interest expense in 2023 of THB 320,500,774.93Advance received as at 31 December 2023 of THB 118,734.66Long-term loan as at 31 December 2023 of THB 4,525,934,443.01Accrued interest payable as at 31 December 2023 of THB 44,096,430.81
2. Banpu North America Corporation (BNAC)	Transactions between BPPUS and BNAC are as follows: <ul style="list-style-type: none">Interest expense in 2023 of THB 429,900,383.75Management fee expense in 2023 of THB 126,553,330.08Accrued interest payable as at 31 December 2023 of THB 65,056,742.78Long-term loan as at 31 December 2023 of THB 3,593,446,500.00Accrued management fee expense as at 31 December 2023 of THB 14,847,359.81

Necessity and Justification of Connected Transactions

In the event that the Company enters into any agreements or there are any transactions between the Company and its subsidiaries, associated companies, related companies, and/or third parties, the Company will consider the necessity and justification for entering into such transactions for the sake of the Company's interests.

Measures or Approval Procedure of Connected Transactions

In the event that the Company enters into any agreements or there are any transactions between the Company and its subsidiaries, associated companies, related companies, third parties and/or those who may have a conflict of interest, for the interests of the Company, the Board of Directors requires such transactions to comply with the Company's policy and regulations prescribed in the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions. The prices and conditions must be similar to those in transactions with a third party. Directors or employees who may have a conflict of interest shall not participate in the approval of such transactions.

Policy or Tendency of Future Connected Transactions

(1) Loans from Banpu Public Company Limited

The Company had no loan transaction from Banpu Plc. However, this year, the Company's subsidiaries had loan transactions to and from connected parties, for which the Company and subsidiaries prioritized the reasonableness, appropriateness, and benefits of the Company and its subsidiaries. All transactions were reviewed by the Audit Committee and were found to be compliant with relevant laws and regulations to connected transactions.

For future connected transactions, the Board of Directors will strictly abide by laws and regulations and comply with practices of regulatory bodies governing connected transactions by taking into account the reasonableness, appropriateness of trade conditions, adequacy, and compliance with the Company's principles of good corporate governance.

(2) Management fees and use of Banpu's support services

In 2023, BPP and its subsidiaries entered into a management service agreement with Banpu Plc. with total annual service fees of THB 134.97 million, paid on a monthly basis. The agreement covers advisory services and assistance relating to accounting and finance, internal audit, legal affairs, general administrative support, information technology, human resources, and asset management. The Company renewed the management service agreement with Banpu Plc. on 30 September 2023 for two years, from 1 October 2023 to 30 September 2025. A renewal of the agreement shall be notified at least 30 days prior to the end date of the agreement.

(3) Management services for related parties

BIC, a subsidiary of BPP operating in China with competent personnel in management, provides advisory services to Banpu Plc. and its subsidiaries under a one-year agreement. The agreement covers advisory services and management of business operations, finance, risk and IT management, management training, and asset management, etc.

(4) Advance payable/receivable for related parties

Advances paid to and received from related parties are expenses paid for each other on normal operations, such as feasibility expenditures, travel expenses, fees, and miscellaneous expenses, etc. Advances paid to a related party are due 30 days after the invoice date, and advances received from a related party are due 30 days after the invoice date. Advance payable/receivable are to be paid back based on the actual amount originally paid.

Financial Report

Part

3



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

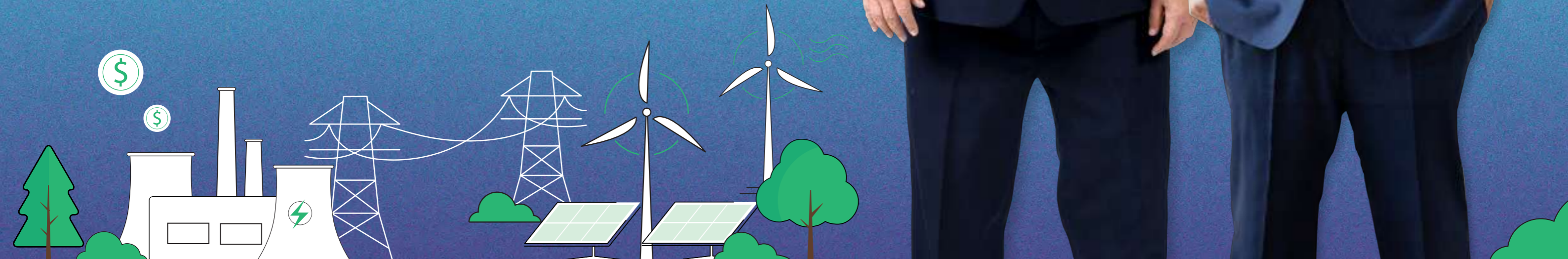
The Board of Directors has placed top priority on supervising the Company's operations to ensure their compliance with good corporate governance policy and overseeing the accuracy, completeness, and adequacy of financial statements and financial information appearing in the 56-1 One Report 2023. It also 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



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
<p>Acquisition of investment in a subsidiary</p> <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

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	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 <u>Less</u> Income tax relating to other comprehensive income (expense)		3,323	(26,520)	3,323	(26,520)
		(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 <u>Less</u> Income tax relating to other comprehensive expense		(997,154)	-	-	-
		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	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:					
Owners of the Company		5,319,199	5,738,678	2,728,327	3,873,718
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	4,322,717
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

	Consolidated financial statements Baht'000											
	Attributable to owners of the Company											
	Notes	Issued and paid-up share capital	Premium on share capital	Surplus from business combination under common control	Reserve for share-based payment	Retained earnings		Other comprehensive income (expense)		Total other components of equity	Non-controlling interests	Total equity
						Legal reserve	Unappropriated	Cash flow hedge reserve	Change in fair value of financial assets			
Opening balance as at 1 January 2023	30,477,317	7,231,386	(3,891,564)	40,326	1,730,200	13,996,975	682,234	(120,013)	(1,665,644)	(1,103,423)	4,310,416	52,791,633
Legal reserve	23	-	-	-	136,420	(136,420)	-	-	-	-	-	-
Dividend paid	26	-	-	-	-	(2,133,408)	-	-	-	-	-	(2,133,408)
Transfer of net gains from investment in equity instruments of an associate to retained earnings	15	-	-	-	-	-	-	-	-	-	(365,168)	(365,168)
Profit for the year	-	-	-	-	-	253,311	-	(253,311)	-	(253,311)	-	-
Other comprehensive income (expense) for the year	-	-	-	-	-	5,319,199	(762,489)	399,032	(1,117,972)	(1,481,429)	(571,496)	(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	(80,255)	25,708	(2,783,616)	(2,838,163)	4,492,273	54,676,973
Opening balance as at 1 January 2022	30,477,317	7,231,386	(3,891,564)	40,326	1,647,200	10,646,296	(71,066)	(235,908)	(210,813)	(517,787)	3,944,132	49,579,306
Legal reserve	23	-	-	-	83,000	(83,000)	-	-	-	-	-	-
Dividend paid	26	-	-	-	-	(2,285,783)	-	-	-	-	-	(2,285,783)
Profit for the year	-	-	-	-	-	5,738,678	-	-	-	-	410,885	6,149,563
Other comprehensive income (expense) for the year	-	-	-	-	-	(21,216)	753,300	115,895	(1,454,831)	(585,636)	(44,601)	(651,453)
Closing balance as at 31 December 2022	30,477,317	7,231,386	(3,891,564)	40,326	1,730,200	13,996,975	682,234	(120,013)	(1,665,644)	(1,103,423)	4,310,416	52,791,633

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

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

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
					Restated
					2022
					Baht'000
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

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from financing activities					Restated
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.

Certification of Information and Data Accuracy

Part

4



Attachment 1


Details about the Board of Directors and Management

Details about the Board of Directors, Management, and Controlling Person

1. Assoc. Prof. Dr. Naris Chaiyasoot

Age 69 Years

Position	Appointed Date
Independent Director	4 August 2015
Chairman of the Board of Directors	4 August 2015
Chairman of the Corporate Governance and Nomination Committee	21 August 2015
Member of the Audit Committee	21 August 2015
% of Shares Held	
Self	: -
Spouse	: -



Family Relationship between Director and Management

-

Education

Ph.D. in Economics, University of Hawaii

M.Econ. (English Program), Thammasat University

B.Econ. (Hons), Thammasat University

Training

- Advanced Audit Committee Program (AACP) #29/2018, IOD
- Chartered Director Class (CDC) #3/2008, IOD
- Director Certification Program (DCP) #82/2006, IOD
- Director Accreditation Program (DAP) #32/2005, IOD
- Finance for Non-Finance Directors Program (FND) #19/2005, IOD
- Role of the Chairman Program #45/2019, IOD
- Health Ambassador #2/2019, Chulabhorn Royal Academy
- Independent Director Forum: Taking on a Role in Anti-Corruption in Organizations, IOD

Work Experience in the Last Five Years

Companies in Banpu Group

2015 - present	Independent Director/ Chairman of the Board of Directors/ Chairman of the Corporate Governance and Nomination Committee/ Member of the Audit Committee, Banpu Power Public Company Limited
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Other Public Companies

Dec 2021 - present	Independent Director/ Chairman of the Board of Directors/ Member of the Corporate Governance Committee, Function International Public Company Limited
Apr 2021 - present	Independent Director/ Chairman of the Board of Directors/ Chairman of the Audit and Corporate Governance Committee/ Member of the Nomination Committee/ Member of the Compensation Committee, United Palm Oil Industry Public Company Limited
2016 - present	Independent Director/ Chairman of the Board of Directors, AP (Thailand) Public Company Limited
2013 - present	Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Compensation Committee, GMM Grammy Public Company Limited
2012 - 2018	Director/ Chairman of the Audit Committee, Fortune Parts Industry Public Company Limited

Other Companies

2020 - present	Chairman of the Board of Directors, Travelex (Thailand) Limited
2018 - Dec 2021	Independent Director/ Chairman of the Board of Directors/ Chairman of the Corporate Governance Committee, Function International Co., Ltd.
2015 - present	Chairman, R.X. Co., Ltd.

2. Mr. Yokporn Tantisawetrat

Age 69 Years

Position	Appointed Date
Independent Director	4 August 2015
Chairman of the Audit Committee	21 August 2015
Member of the Environment, Social and Governance (ESG) Committee	31 March 2023
% of Shares Held	
Self	: 0.002%
Spouse	: -



Family Relationship between Director and Management

-

Education

M.Econ., Thammasat University

B.Econ., Chulalongkorn University

Training

- Director Accreditation Program (DAP) #66/2007, IOD
- Risk Management Program for Corporate Leaders (RLC) #1/2015, IOD
- Director Certification Program (DCP) #229/2016, IOD
- Advanced Audit Committee Program (AACP) #25/2017, IOD
- IT Governance and Cyber Resilience Program #7/2018, IOD
- Director Leadership Certification Program #9/2023, IOD
- Role of the Chairman Program #54/2023, IOD
- Advanced Bank Management Program, The Wharton School
- Advanced Management Program (AMP), Harvard Business School
- National Defense Program 2003, National Defence College

Work Experience in the Last Five Years

Companies in Banpu Group

2015 - present	Independent Director/ Chairman of the Audit Committee, Banpu Power Public Company Limited
Mar 2023 - present	Member of the Environment, Social and Governance (ESG) Committee, Banpu Power Public Company Limited

Other Public Companies

2023 - present	Chairman of the Credit Committee, TMBThanachart Bank Public Company Limited
May 2021 - present	Director/ Member of the Risk Oversight Committee, TMBThanachart Bank Public Company Limited
2023 - present	Chairman of the Risk Management Committee, AP (Thailand) Public Company Limited
2017 - present	Independent Director, AP (Thailand) Public Company Limited

Other Companies

2021 - present	Advisor, Phahonyothin Asset Management Company Limited
2017 - present	Director, Kirloskar Brothers (Thailand) Limited
2016 - May 2021	Director, TMB Bank Public Company Limited


Other Organizations/Institutions

2016 - Apr 2021	Expert Commissioner/ Chairman of the Audit Committee, The Securities and Exchange Commission
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3. Prof. Dr. Bundhit Eua-Arporn
Age 59 Years

Position	Appointed Date
Independent Director	4 August 2015
Chairman of the Compensation Committee	21 August 2015
Member of the Audit Committee	21 August 2015

% of Shares Held	
Self	: 0.003%
Spouse	: -



Family Relationship between Director and Management

-

Education

Ph.D. in Engineering,
Imperial College of Science Technology and Medicine, UK
M.Eng., Chulalongkorn University
B.Eng., Chulalongkorn University

Training

- Director Certification Program (DCP) #110/2008, IOD
- IT Governance and Cyber Resilience Program #17/2021, IOD
- Executive Program in Energy Literacy for a Sustainable Future Program, #6/2015, Thailand Energy Academy
- Bhumipalung Phandin Program #3/2014
- Temasek Foundation-NUS Programme for Leadership in University Management 2012, Singapore

Work Experience in the Last Five Years

Companies in Banpu Group

2015 - present Independent Director/ Chairman of the Compensation Committee/ Member of the Audit Committee, Banpu Power Public Company Limited

Other Public Companies

Jan 2023 - present Independent Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee, PTT Oil and Retail Business Public Company Limited

2021 - present Independent Director/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee, Bangkok Bank Public Company Limited

2017 - Jan 2023 Independent Director/Chairman of the Nomination Committee, PTT Exploration and Production Public Company Limited

Other Organizations/Institutions

2021 - present Chairman, The Basic Education Commission (BEC)

2021 - 2022 Chairman, The Council of University Presidents of Thailand

Aug - Sep 2017 Member, The National Energy Reform Committee

2016 - present President, Chulalongkorn University

1992 - present Full-time Lecturer, Electrical Engineering Department, Faculty of Engineering, Chulalongkorn University

4. Prof. Dr. Patchanita Thamyongkit
Age 47 Years

Position	Appointed Date
Independent Director	2 April 2021
Chairman of the Environment, Social and Governance (ESG) Committee	31 March 2023
Member of the Audit Committee	30 April 2021
Member of the Corporate Governance and Nomination Committee	30 April 2021

% of Shares Held	
Self	: -



Family Relationship between Director and Management

-

Education

Dr.rer.nat (Ph.D.) (Organic Chemistry), Eberhard-Karls-Universität Tübingen, Germany
B.Sc. (Organic Chemistry), Chulalongkorn University

Training

- Director Certification Program (DCP) #289, IOD
- Risk Management Program for Corporate Leaders (RLC) #23/2021, IOD
- Advanced Audit Committee Program (AACP) #40/2021, IOD
- The Diligent Climate Leadership Certification Program, Diligent APAC Board Services Pte. Ltd.

Work Experience in the Last Five Years

Companies in Banpu Group

2021 - present Independent Director/ Member of the Audit Committee/ Member of the Corporate Governance and Nomination Committee, Banpu Power Public Company Limited

Mar 2023 - present Chairman of the Environment, Social and Governance (ESG) Committee, Banpu Power Public Company Limited

Other Organizations/Institutions

2023 - present Deputy Director, CU Innovation Hub

2020 - 2023 Acting Director, Chulalongkorn University Intellectual Property Institute

2019 - present Assistant to the President for Research and Innovation Chulalongkorn University

2015 - 2017 Vice Director, Scientific and Technological Research Equipment Center, Chulalongkorn University

2012 - 2014/ 2017 - 2019 Associate Dean, Graduate School, Chulalongkorn University


2005 - present Professor, Department of Chemistry Faculty of Science, Chulalongkorn University

5. Mr. Kijja Sripatthangkura

Age 63 Years

Position	Appointed Date
Independent Director	2 April 2022
Member of the Compensation Committee	29 April 2022
Member of the Environment, Social, and Governance (ESG) Committee	31 March 2023

% of Shares Held	
Self	-
Spouse	-



Family Relationship between Director and Management

-

Education

B.Eng. (Electrical Engineering), Prince of Songkhla University

Training

- Director Certification Program (DCP) #245/2017, IOD
- Advanced Certificate Course in Public Economics Management for Executives (PEM), King Prajadhipok's Institute
- Advanced Management Program, Harvard Business School, USA
- Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Thailand and the ASEAN Economic Community (AEC) Program, King Prajadhipok's Institute
- The Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy (TEA)

Work Experience in the Last Five Years

Companies in Banpu Group

2022 - present	Independent Director/ Member of the Compensation Committee, Banpu Power Public Company Limited
March 2022 - present	Member of the Environment, Social, and Governance (ESG) Committee, Banpu Power Public Company Limited

Other Public Companies

2021	Director, Bangkok Aviation Fuel Services Public Company Limited
2017 - 2021	Chief Executive Officer Ratch Group Public Company Limited

Other Companies

2019 - 2021	Chairman of the Board of Directors, Ratchaburi Electricity Generating Company Limited
2019 - 2020	Director, Fareast Renewable Development Pte. Ltd. Chairman of the Board of Directors, Ratchaburi Energy Company Limited
2017 - 2021	Chairman of the Board of Directors, PT Medco Ratch Power Riau Chairman of the Board of Directors, Hongsa Power Co., Ltd. Chairman of the Board of Directors, Phu Fai Mining Co., Ltd. Chairman of the Board of Directors, RATCH-Australia Corporation Pty Ltd.

Other Organizations/Institutions


2017 - 2021	Deputy Governor – Governor's Office Electricity Generating Authority of Thailand
2015 - 2017	Deputy Governor – Policy and Planning Electricity Generating Authority of Thailand

6. Mr. Chanin Vongkusolkit

Age 71 Years

Position	Appointed Date
Director	12 December 1996
Member of the Corporate Governance and Nomination Committee	21 August 2015

% of Shares Held	
Self	: 0.001%
Spouse	: 0.011%



Family Relationship between Director and Management

-

Education

Honorary Doctorate Degree in Economics,
Thammasat University

Honorary Doctorate Degree in Economics,
Chiang Mai University

M.B.A. (Finance), St. Louis University,
Missouri, USA

B.Econ., Thammasat University

Training

- DCP Refresher Course #3/2006, IOD
- Director Certification Program (DCP) 20/2002, IOD
- TLCA Leadership Development Program (LDP)
– Enhancing Competitiveness # 0/2012,
Thai Listed Companies Association (TLCA)

Work Experience in the Last Five Years

Companies in Banpu Group

1996 - present	Director, Banpu Power Public Company Limited ¹
2015 - present	Member of the Corporate Governance and Nomination Committee, Banpu Power Public Company Limited ¹
2016 - present	Chairman, Banpu Public Company Limited
1983 - present	Director, Banpu Public Company Limited
2015 - 2016	Senior Executive Officer, Banpu Public Company Limited
1983 - 2015	Chief Executive Officer, Banpu Public Company Limited

Companies in Banpu Group (continue)

2023 - present	Chairman, Hongsa Power Co., Ltd. Chairman, Phu Fai Mining Co., Ltd.
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Other Public Companies

22018 - present	Chairman of the Board of Directors, The Erawan Group Public Company Limited
2004 - present	Director, The Erawan Group Public Company Limited

Other Companies

1983 - present	Director, Mitr Phol Sugar Corp., Ltd.
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Other Organizations/Institutions

2021 - present	Chairman, Thai Listed Companies Association
2019 - 2021	Director, Thai Listed Companies Association
2021 - present	Advisor, The Thammasat Economics Association
2012 - 2021	Chairman, The Thammasat Economics Association
2015 - present	Director, Thai Private Sector Collective Action Coalition Against Corruption (CAC)
2008 - present	President, The Foundation for Better Life
2012 - 2021	Board of Directors, Faculty of Economics, Thammasat University
2016 - 2018	Expert Commissioner, The Securities and Exchange Commission
2015 - 2018	Chairman of the Working Committee The Working Committee for Sustainability Development of Listed Companies - Office of the Securities and Exchange Commission

¹ The Company was registered as a public company on 10 September 2015.

7. Mr. Metee Auapinyakul
Age 70 Years

Position	Appointed Date
Director	22 May 2015
Member of the Compensation Committee	21 August 2015

% of Shares Held	
Self	: 0.014%
Spouse	: 0.001%

Family Relationship between Director and Management

-

Education

Doctor of Business, Engineering and Technology,
St. Louis University, Missouri, USA
B.S.C. (Management), St. Louis University, Missouri, USA

Training

- Infrastructure for the Market Economy, Harvard University John F. Kennedy School of Government, Boston, USA
- Diploma of Natural Resources & Environment (NDCT 377) #7, National Defence College of Thailand, The Joint State - Private Sector
- Diploma, National Defence College, Joint State-Private Sectors (NDCT Mngmt) #1
- Director Certification Program (DCP) #61/2005, IOD

Work Experience in the Last Five Years

Companies in Banpu Group

2015 - present	Director/ Member of the Compensation Committee Banpu Power Public Company Limited
1983 - present	Director, Banpu Public Company Limited
2014 - present	Advisor, Banpu Public Company Limited

Other Public Companies

2004 - present	Chief Advisor, General Environmental Conservation Public Company Limited
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8. Mrs. Somruedee Chaimongkol
Age 62 Years

Position	Appointed Date
Director	30 July 2009
Member of the Compensation Committee	1 August 2015

% of Shares Held	
Self	: 0.059 %
Spouse	: -

Family Relationship between Director and Management

Present

Director,	BLCP Power Ltd.
Director,	Banpu NEXT Co., Ltd.
Director,	Banpu NEXT Green Leasing Co., Ltd.
Director,	Banpu NEXT Green Services Co., Ltd.
Director,	Banpu Minerals Co., Ltd.
Director,	Banpu International Co., Ltd.
Director,	Banpu Coal Power Co., Ltd.
Director,	Banpu Innovation & Ventures Co., Ltd.
Director,	BOG Co., Ltd.
Director,	Banpu Singapore Pte. Ltd.
Director,	Banpu Minerals (Singapore) Pte. Ltd.
Director,	Centennial Coal Co., Ltd.
Director,	Hunnu Coal Pty Ltd.
Director,	Hunnu Investments Pte. Ltd.
Director,	AFE Investments Pty Ltd.
Director,	Banpu Australia Co., Pty Ltd.
Director,	Banpu Energy Holding Pty Ltd.
Director,	Banpu Energy Australia Pty Ltd.
Director,	Banpu Renewable Australia Pty Ltd.
Director,	Banpu Coal Investment Co., Ltd.
Director,	BPIN Investment Co., Ltd.
Director,	BP Overseas Development Co., Ltd.
Director,	Asian American Coal, Inc.
Director,	Banpu Japan K.K.
Director,	BKV Corporation
Director,	Banpu North America Corporation
Director,	Banpu Power US Corporation
Director,	BPPUS Power Trading LLC
Director,	PT. Indo Tambangraya Megah Tbk
Director,	ACN 152 429 206 Pty Ltd.

Education

Honorary Doctorate Degree in Accounting,
Bangkok University
B.Acc., Bangkok University

Training

- Program for Global Leadership, Harvard University Graduate School of Business Administration, Boston, USA
- Director Certification Program (DCP) #78/2006, IOD
- Top Executive Management Program Capital Market Academy (CMA) #18
- Top Executive Management Program on Industrial Development and Investment #2, Institute of Business and Industrial Development (IBID)

Work Experience in the Last Five Years

Companies in Banpu Group

2009 - present	Director, Banpu Power Public Company Limited ²
2015 - present	Member of the Compensation Committee Banpu Power Public Company Limited ²
2015 - present	Chief Executive Officer/ Director, Banpu Public Company Limited
2006 - 2015	Chief Financial Officer, Banpu Public Company Limited

² The Company was registered as a public company on 10 September 2015.

9. Mr. Voravudhi Linananda
Age 66 Years

Position	Appointed Date
Director	30 July 2009

% of Shares Held	
Self	: 0.003%
Spouse	: 0.000%

Family Relationship between Director and Management

Present

Director,
Banpu Energy Australia Pty Ltd.

Director,
BKV-BPP Power LLC
Director,
Banpu Energy Holding Pty Ltd.

Director,
FS NSW Project No.1 AT Pty Ltd.

Director,
FS NSW Project No.1 Finco Pty Ltd.

Director,
FS NSW Project No. 1 HT Pty Ltd.

Director,
Manindra Finco Pty Ltd.

Director,
Manindra Prop Hold Pty Ltd.

Director,
Manindra Prop Pty Ltd.

Director,
Manindra Solar Farm Pty Ltd.

Advisor,
Banpu Public Company Limited

Chief Operating Officer,
Banpu Public Company Limited

Chief Executive Officer,
Banpu Power Public Company Limited

Education

MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University

B.Eng. (Mechanical Engineering),
Faculty of Engineering, Kasetsart University

Training

- Advanced Management Program (AMPI73), Harvard Business School, USA
- Director Certification Program (DCP) #149/2011, IOD
- Orchestrating Winning Performance Program, #OWPII/2013, Institute of International Management Development (IMD SE Asia)

Work Experience in the Last Five Years

Companies in Banpu Group

2017 - present	Director, Banpu Power Public Company Limited ³
2013 - 2017	Director, BLCP Power Ltd.
2015 - 2017	Director, Banpu NEXT Co., Ltd. Director, Hongsa Power Co., Ltd. Director, Phu Fai Mining Co., Ltd.

³ The Company was registered as a public company on 10 September 2015.

10. Dr. Kirana Limpaphayom
Age 49 Years

Position	Appointed Date
Director	10 April 2020
Chief Executive Officer	10 April 2020

% of Shares Held	
Self	: 0.007%
Spouse	: 0.001%

Family Relationship between Director and Management

Present

Director,
Banpu Power US Corporation
BKV-BPP Power LLC
Banpu Power International Ltd.

Pan-Western Energy Corporation LLC
Hongsa Power Co., Ltd.

Phu Fai Mining Co., Ltd.
Banpu Energy Holding Pty Ltd.

Banpu Energy Australia Pty Ltd.
Banpu Australia Co. Pty Ltd.

AFE Investments Pty Ltd.
ACN 152 429 206 Pty Ltd.

Banpu Japan K.K.
Managing Director,
BKV-BPP Retail LLC

Executive Manager,
Banpu Power Trading G.K.

Commissioner,
PT. Indo Tambangraya Megah Tbk

Alternate Director,
Centennial Coal Co. Pty Ltd.

President Director,
PT. Indo Tambangraya Megah Tbk

Education

Ph.D. Sociology, University of Warwick, UK

M.Sc. Industrial Relations, London School of Economics and Political Science (LSE), University of London, UK

MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University

B.Econ., Chulalongkorn University

Training

- Director Certification Program (DCP) #294/2020, IOD
- Graduate of the Australian Institute of Company Directors (GAICD)
- Director Certificate Program, Indonesian Institute for Corporate Directorship (IICD)

Work Experience in the Last Five Years

Companies in Banpu Group

2016 - 2020	Director, Banpu Power Public Company Limited
2020 - present	Chief Executive Officer Head of Power Business, Banpu Public Company Limited
Present	Director, Banpu Coal Power Ltd. Banpu Power (Japan) Co., Ltd. BLCP Power Ltd. Banpu Innovation & Ventures Co., Ltd. Banpu NEXT Co., Ltd. Banpu NEXT Green Leasing Co., Ltd.

2016 - 2020


Other Organizations/Institutions

2019 - 2020
President Director,
Thai Business Club Indonesia (TBCI)

11. Mr. Issara Niropas
Age 52 Years

Position	Appointed Date
Senior Vice President – Power Operations	1 January 2023

% of Shares Held
Self : -
Spouse : -



Family Relationship between Director and Management

-

Education

MBA, Ramkhamhaeng University
B. Ind. Tech. (Mechanical Technology), Phranakhon Rajabhat University

Training

- Executive Development Program (EDP) 2022, TLCA
- Energy and Mobility Transitions, BloombergNEF (BNEF) 2021
- McKinsey Management Program (MMP), McKinsey & TLCA
- The Young Executive Program in Energy Literacy for a Sustainable Future #4/2017, Thailand Energy Academy
- Clean Coal Technology (Coal Combustion Sector), New Energy Development Organization (NEDO), Japan

Work Experience in the Last Five Years


Companies in Banpu Group

1 Jan 2023 - present	Senior Vice President - Power Operations, Banpu Power Public Company Limited
2023 - present	Director, Banpu Power US Corporation
2019 - 2022	Vice President - Asset Management, Banpu Power Public Company Limited
2022 - present	Director, BLCP Power Ltd.
2011 - 2019	Manager - Contract Management, BLCP Power Ltd.

12. Mr. Teerapat Wongraveekul
Age 37 Years

Position	Appointed Date
Chief Financial Officer	1 July 2023

% of Shares Held
Self : -
Spouse : 0.000%



Family Relationship between Director and Management

-

Education

M.Sc. (Entrepreneurship), Nottingham University Business School, University of Nottingham, UK
B.Eng. (Hons), Mechanical Engineering, School of Mechanical, Materials and Manufacturing, University of Nottingham, UK
B.Eng. (Mechanical Engineering), Thammasat University

Training

- FCA Core Curriculum, Fitch Credit Academy
- TLCA Executive Development Program 2023, TLCA
- e-Learning CFO's Orientation Course for New CFO, SET
- TLCA CFO Professional Development Program No. 6/2023, TLCA
- International Business Leader Program (IBLP), Banpu Public Company Limited and McKinsey

Work Experience in the Last Five Years

Companies in Banpu Group

July 2023 - present	Chief Financial Officer, Banpu Power Public Company Limited
2021 - June 2023	International Head of Strategy and Corporate Development, BKV Corporation
2019 - June 2023	Head of Investment and Business Strategy, Banpu North America Corporation
present	Director, Banpu Power (Japan) Co., Ltd.
	Director, Banpu Power US Corporation
	Director, BPPUS Power Trading LLC
	Director, Zouping Peak Pte. Ltd.
	Director, Pan-Western Energy Corporation LLC

Other Companies

2017 - 2019	Associate Director, Fitch Ratings
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13. Mr. Pilun Pochanart
Age 59 Years

Position	Appointed Date
Senior Vice President – Power Business, China	10 April 2020

% of Shares Held	
Self	: 0.000%
Spouse	: 0.000%

Family Relationship between Director and Management

- Present Director, Shanxi Lu Guang Power Co., Ltd.

Education

MBA, (Executive), Sasin Graduate Institute of Business Administration of Chulalongkorn University
B.Eng. (Mechanical Engineering), Chiang Mai University

Work Experience in the Last Five Years

Companies in Banpu Group

2020 - present Senior Vice President - Power Business, China
Banpu Power Public Company Limited
Present Director,
Banpu Power Investment Co., Ltd.
Director,
Banpu Investment (China) Ltd.
Director,
Shijiazhuang Chengfeng Cogen Co., Ltd.
Director,
Shijiazhuang Chengfeng New Energy Co., Ltd.
Director,
Feicheng Xingyu Solar Power PV Technology Co., Ltd.
Director,
Tangshan Banpu Heat and Power Co., Ltd.
Director,
Zouping Peak CHP Co., Ltd.

Director,
Shanxi Lu Guang Power Co., Ltd.
Director,
Pan-Western Energy Corporation LLC
Director,
BPP Renewable Investment (China) Co., Ltd.
Director,
Dongping County Haoyuan Solar Power Generation Co., Ltd.
Director,
Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd.
Director,
Anqiu County Hui'en PV Technology Co., Ltd.
Director
Anqiu Huineng Renewable Energy Co., Ltd.
Director,
Jiaxing Deyuan Energy-Saving Technology Co., Ltd.
Director,
Jiangsu Jixin Electric Power Co., Ltd.
Director,
Asian American Coal, Inc.
Director,
Banpu (Beijing) Energy Trading Ltd.
Director,
Shanxi Gaohe Energy Co., Ltd.
Director,
Hebi Zhong Tai Mining Co., Ltd.

14. Dr. Ponpranod (Paul) Didsayabutra
Age 52 Years

Position	Appointed Date
Senior Vice President - Power Business USA	1 April 2022

% of Shares Held	
Self	: -
Spouse	: -

Family Relationship between Director and Management

- 2019 – 2022 Manager – System Planning, Avangrid, Inc (Rochester, New York)

Education

Certificate of Business Administration, The University of California at Berkeley Extension, USA
Post-Doctor & Research Scholar, Electrical Engineering, The University of Texas at Arlington, USA
Ph.D.Eng. (Electrical Engineering), Chulalongkorn University
M.Eng. (Electrical Engineering), Chulalongkorn University
B.Eng. (Electrical Engineering), Chulalongkorn University

Work Experience in the Last Five Years

Companies in Banpu Group

2022 - present Senior Vice President - Power Business USA,
Banpu Power Public Company Limited
Present Director,
Banpu Power US Corporation
Director,
BKV-BPP Power LLC
BPPUS Power Trading LLC
Director
BKV-BPP Cotton Cove LLC
Manager,
Temple Generation Intermediate Holding II LLC
Manager,
Temple Generation I LLC
Manager,
Temple Generation II LLC
Alternate Manager,
Temple Generation SF LLC

Other Companies

2013 – 2019 Manager – Grid Planning, ColumbiaGrid, Inc (Portland, Oregon)
2011 – 2013 Director – Transmission Projects, Brightsource Energy, Inc (Oakland, California)
2002 – 2011 Engineer and Senior Engineer, California Independent System Operator (Folsom, California)

Details about the Company Secretary and Duties and Responsibilities of the Company Secretary

15. Mrs. Bubpachart Meecharoen Age 60 Years

Position	Appointed Date
Senior Vice President – Power Business Vietnam	1 January 2023

% of Shares Held
Self : 0.002%

Family Relationship between Director and Management

2017 - 2018

Head of Corporate Services,
Banpu Power Public Company Limited
Company Secretary,
Banpu Power Public Company Limited

Education

Doctor of Philosophy (E-Learning Methodology),
Assumption University
MBA, Thammasat University
B.Sc. (Materials Science), Chulalongkorn University

Training

- Director Certification Program (DCP) #248/2017, IOD
- Boardroom Success through Financing and Investment (BFI) #10/2021, IOD

Work Experience in the Last Five Years

Companies in Banpu Group

1 January 2023 - present	Senior Vice President – Power Business Vietnam, Banpu Power Public Company Limited
Present	Director, BRE Singapore Pte. Ltd. Director, Banpu Vietnam LLC Director, BPP Vinh Chau Wind Power LLC Director El Wind Muidinh Ltd. Director, Licogi 16 Ninh Thuan Investment Renewable Energy Joint Stock Company Director, Licogi 16 Gia Lai Investment Renewable Energy Joint Stock Company Deputy General Director, Solar Esco Joint Stock Company

16. Ms. Thassanee Passarapark Age 52 Years

Position	Appointed Date
Company Secretary	1 January 2019

% of Shares Held
Self : -

Family Relationship between Director and Management

-

Education

LL.B., Thammasat University

Training

- Advances for Corporate Secretaries #1/2017, Thai Company Secretary Club, Thai Listed Companies Association (TLCA)
- Corruption Risk & Control (CRC) #2/2019, IOD
- Company Secretary Program (CSP) #110/2020, IOD
- Professional Development Program for Company Secretary #1/2021, TLCA
- Company Secretary Forum 2022: "Challenges of Company Secretary in Building Trust," TLCA and IOD
- Company Secretary Forum 2023: "The Role of Company Secretary in Driving ESG," TLCA and IOD

Work Experience in the Last Five Years

Companies in Banpu Group

2019 - present	Company Secretary, Banpu Power Public Company Limited
2016 - 2018	Company Secretarial Officer, Banpu Power Public Company Limited


The Board of Directors' Meeting No. 12/2018 held on 21 December 2018 appointed Ms. Thassanee Passarapark as Company Secretary, effective from 1 January 2019 onward. Entrusted with duties and responsibilities as stipulated in the Securities and Exchange Act, the Company Secretary is responsible for organizing the Board of Directors' meetings and general shareholders' meeting, ensuring compliance with the meetings' resolutions, and advising the Board on rules and regulations with which it must comply. The Company Secretary has responsibilities to prepare and keep the register of directors, Board meeting invitation letters, Board meeting minutes, Annual Report, invitation letters to attend the shareholders' meeting and records of its minutes, the report on stakeholder analysis by the Board and related issues required by the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

Details about Head of Internal Audit and Secretary of the Audit Committee

17. Ms. Nachanok Trairatwaroon

Age 40 Years

Position	Appointed Date
Head of Internal Audit and Secretary of the Audit Committee	4 July 2022
% of Shares Held	
Self : -	



Family Relationship between Director and Management

-

Education

MSc International Accounting, Royal Holloway, University of London, UK

B.Acc. (Accounting), Chulalongkorn University

Training

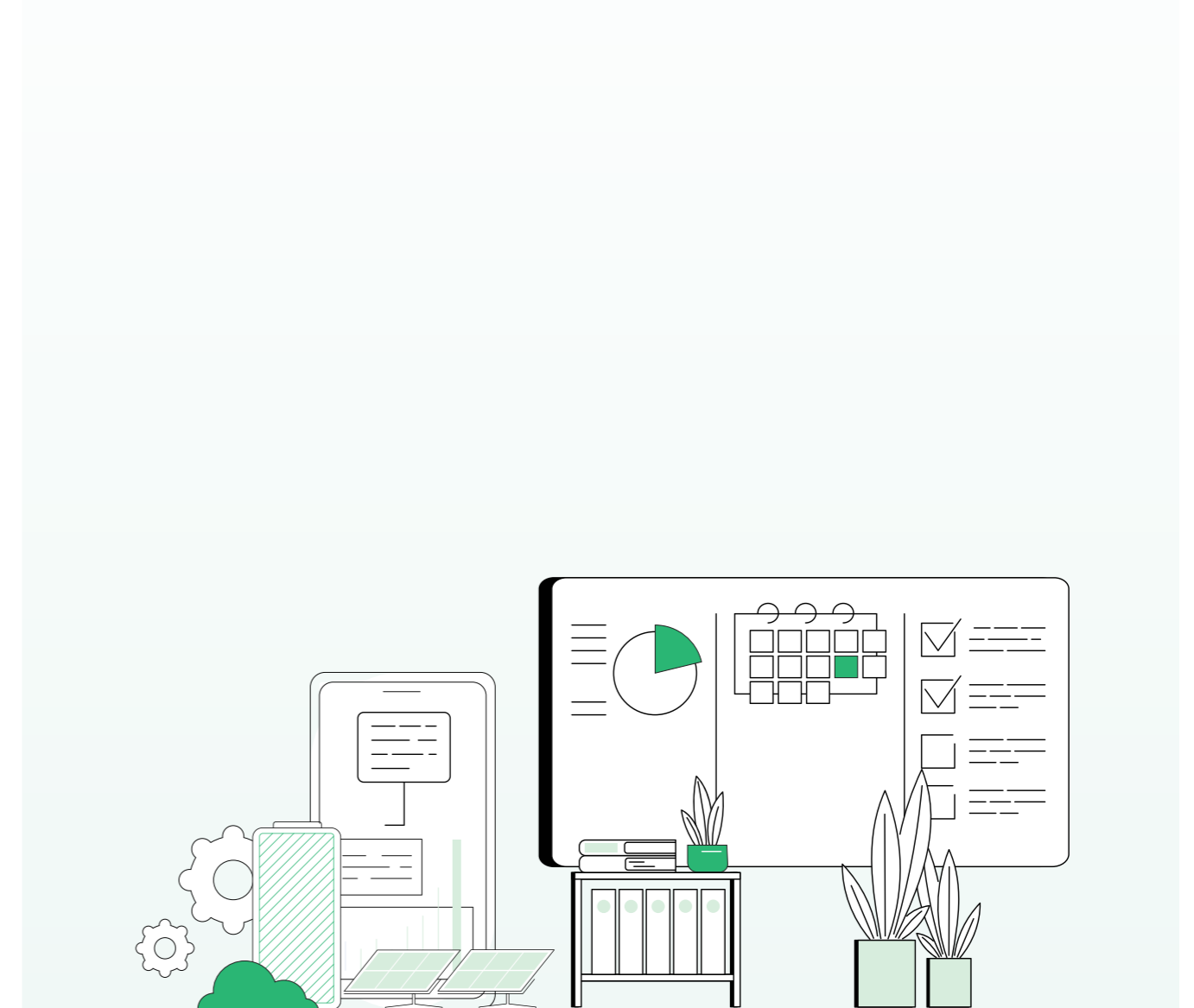
- Project Management Program, Banpu Power Public Company Limited
- Internal Audit Conference 2022, Institute of Internal Auditors of Thailand (IIAT)
- The 7 Habits of Highly Effective People, Banpu Public Company Limited
- Banpu Section Manager Development Program, Banpu Public Company Limited
- Changes to IA Standards, The Institute of Internal Auditors of Thailand (IIAT)
- Cyber Vision 2023, SET
- Important ESG Issues for Internal Auditors, PricewaterhouseCoopers (PwC) and Wolters Kluwer

Work Experience in the Last Five Years

Companies in Banpu Group

2022 - present	Head of Internal Audit, Banpu Power Public Company Limited Secretary of the Audit Committee, Banpu Power Public Company Limited
2010 - 2018	Manager – Global Internal Audit, Banpu Public Company Limited

Note: In the "% of Shares Held" column, "0" signifies holding less than 1% of shares, and "-" signifies holding no shares.



Attachment 3

Corporate Governance Policy and Practices and Code of Conduct

The Board of Directors is committed to management based on BPP's corporate governance principles, the Best Practices for Directors of Listed Companies, as well as regulations and related practices of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Company has thus formulated the Corporate Governance Policy and Code of Conduct in writing as guiding principles for all directors, executives, and employees in driving effective business operations and success according to the Company's vision and objectives. This, in turn, will create added value and ensure the utmost benefit of the shareholders, fostering stable and sustainable growth for the Company. The Corporate Governance Policy and Principles cover the following topics:

- Duties and Responsibilities of the Board of Directors to Shareholders: Setting Strategic Directions and Corporate Governance Policy
- Policies Related to Shareholders: Shareholder Rights and Shareholder Meetings
- Policy on Conflict of Interests
- Policy on Stakeholders
- Policy on Information Disclosure, Transparency, Financial and Operational Reporting
- Policy on Risk Management
- Policy on Internal Control
- Policy on Monitoring and Evaluation of Performance
- Policy on Succession Plans
- Policy on Innovation
- Policy on Information Technology
- Policy on Anti-Corruption
- Policy on Market Sensitive Information
- Policy on Sustainable Development
- Corporate Culture and Organizational Attitude

BPP has stipulated the qualifications, structure, Board composition, and duties of the Corporate Governance Committee in the Corporate Governance Policy to elevate its corporate governance to be on par with international best practices.

In addition, the Company has set forth the Code of Conduct for directors, executives, and employees as operational practices in the "Code of Conduct Handbook" for a clear understanding and convenience of directors, executives, and employees. The Code of Conduct informs the Company's expectations on the treatment of employees, shareholders, customers, trading partners, competitors, and society at large. The Board of Directors has also established a mechanism and procedure to actualize the practice in full compliance. The Corporate Governance Policy and the Code of Conduct Handbook are published on the Company's website and can be downloaded.



Scan QR Code or



Attachment 4

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 Unit's 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. This includes risk management in Cybersecurity and other information technology-related risks in the overview of the organization. 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 Limited (PwC) were appointed as the external auditors of BPP 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 Limited (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



BANPU POWER PUBLIC COMPANY LIMITED

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KEY TO SUSTAINABLE GROWTH



Financial Report 2023
Banpu Power Public Company Limited



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

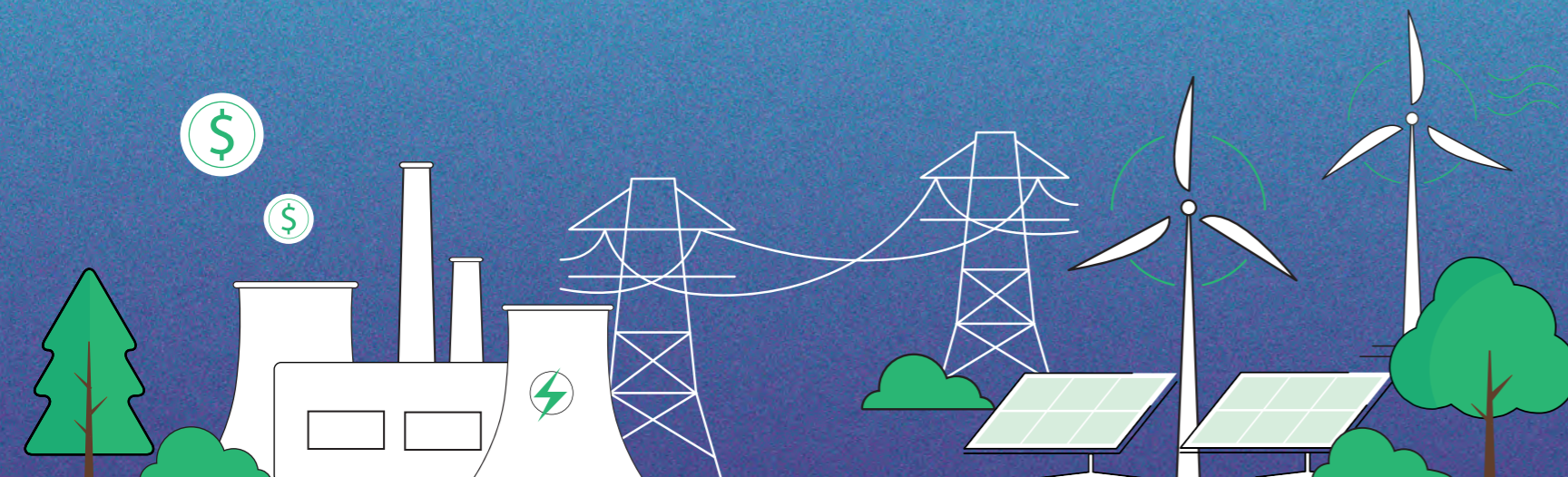
The Board of Directors has placed top priority on supervising the Company's operations to ensure their compliance with good corporate governance policy and overseeing the accuracy, completeness, and adequacy of financial statements and financial information appearing in the 56-1 One Report 2023. It also 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 Zouping 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 (Unit: Million Baht)	Profit (loss) sharing		Increase/(Decrease)	
	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%

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: Increase 805%

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 (Unit: Million Baht)	Financial Position		Increase/(Decrease)	
	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 (Unit: Million Baht)	Assets		Increase/(Decrease)	
	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 (Unit: Million Baht)	Financial Position		Increase/(Decrease)	
	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 (Unit: Million Baht)	Liabilities		Increase/(Decrease)	
	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 (Unit: Million Baht)	Equity		+ / (-)	
	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 2022 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
<p>Acquisition of investment in a subsidiary</p> <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

	Notes	Consolidated financial statements		Separate financial statements	
		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
					Restated
					2022
					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
					Restated
					2022
					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	2023 Baht'000
Profit attributable to:				Restated
Owners of the Company		5,319,199	5,738,678	2022 Baht'000
Non-controlling interests		1,118,521	410,885	-
		<u>6,437,720</u>	<u>6,149,563</u>	<u>3,873,718</u>
Total comprehensive income attributable to:				
Owners of the Company		3,836,891	5,131,826	4,322,717
Non-controlling interests		547,025	366,284	-
		<u>4,383,916</u>	<u>5,498,110</u>	<u>4,322,717</u>
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											
		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	Other comprehensive income (expense)		Total other components of equity	Non-controlling interests	Total equity
Legal reserve	Unappropriated					Change in fair value of financial assets	Translation differences						
Opening balance as at 1 January 2023		30,477,317	7,231,386	(3,891,564)	40,326	1,730,200	13,996,975	682,234	(120,013)	(1,665,644)	(1,103,423)	4,310,416	52,791,633
Legal reserve	23	-	-	-	-	136,420	(136,420)	-	-	-	-	-	-
Dividend paid	26	-	-	-	-	-	(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	-	-	-	-	1,118,521	6,437,720
Other comprehensive income (expense) for the year		-	-	-	-	-	(879)	(762,489)	399,032	(1,117,972)	(1,481,429)	(571,496)	(2,053,804)
Closing balance as at 31 December 2023		<u>30,477,317</u>	<u>7,231,386</u>	<u>(3,891,564)</u>	<u>40,326</u>	<u>1,866,620</u>	<u>17,296,778</u>	<u>(60,255)</u>	<u>25,708</u>	<u>(2,783,616)</u>	<u>(2,838,163)</u>	<u>4,492,273</u>	<u>54,676,973</u>
Opening balance as at 1 January 2022		30,477,317	7,231,386	(3,891,564)	40,326	1,647,200	10,648,296	(71,066)	(235,908)	(210,813)	(517,787)	3,944,132	49,579,306
Legal reserve	23	-	-	-	-	83,000	(83,000)	-	-	-	-	-	-
Dividend paid	26	-	-	-	-	-	(2,285,783)	-	-	-	-	-	(2,285,783)
Profit for the year		-	-	-	-	-	5,738,678	-	-	-	-	410,885	6,149,563
Other comprehensive income (expense) for the year		-	-	-	-	-	(21,216)	753,300	115,895	(1,454,831)	(585,636)	(44,601)	(651,453)
Closing balance as at 31 December 2022		<u>30,477,317</u>	<u>7,231,386</u>	<u>(3,891,564)</u>	<u>40,326</u>	<u>1,730,200</u>	<u>13,996,975</u>	<u>682,234</u>	<u>(120,013)</u>	<u>(1,665,644)</u>	<u>(1,103,423)</u>	<u>4,310,416</u>	<u>52,791,633</u>

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

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

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
					Restated
					2022
					Baht'000
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

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
					Restated
					2022
					Baht'000
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:

	Notes	Separate financial statements		
		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
Financial assets				
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
Financial liabilities				
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
Financial assets				
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
Financial liabilities				
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

	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000
Short-term loans from financial institution	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
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Separate financial statements

The maturity of financial liabilities

As at 31 December 2023

Advances from and amounts due

	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000
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

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 level	Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000
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	-
		<u>292,984</u>	<u>2,120</u>
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	-
		<u>2,593,348</u>	<u>-</u>

The maturity of financial liabilities	Separate financial statements			
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000
As at 31 December 2022				
Advances from and amounts due				
to related parties	485	-	-	485
Lease liabilities	1,511	503	-	2,014
Long-term loans from financial institutions	1,244,720	6,126,945	5,190,540	12,562,205
Debentures	221,550	2,314,191	4,822,617	7,358,358
Other current liabilities	153,744	-	-	153,744
Total financial liabilities	<u>1,622,010</u>	<u>8,441,639</u>	<u>10,013,157</u>	<u>20,076,806</u>

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.

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											
	Energy Generation										Energy Head Office Technology and others	Total
	Thermal					Renewable						
	China	Thailand	Lao	Japan	United States	China	Japan	Vietnam	Australia	Renewable	Total Elimination	Baht'000
Sales	6,454,556	-	-	-	23,988,488	-	-	-	-	-	-	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	745,922
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	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	(57,226)
												13,883,975

	Consolidated financial statements											
	Energy Generation										Energy Head Office Technology and others	Total
	Thermal					Renewable						
	China	Thailand	Lao	Japan	United States	China	Japan	Vietnam	Australia	Renewable	Total Elimination	Baht'000
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	6,454,556	-	-	-	23,988,488	-	-	-	-	-	-	30,443,044
Total sales	6,454,556	-	-	-	23,988,488	-	-	-	-	-	-	30,443,044

	Consolidated financial statements											Baht'000	
	Energy Generation					Energy Head Office					Total Elimination		Total
	Thermal			Renewable		Australia Technology			and others				
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	-	24,501,208
Cost of sales	(7,239,722)	-	-	-	(14,848,027)	-	-	-	-	-	(22,087,749)	(2,108)	(22,089,857)
Gross profit (loss)	(323,055)	-	-	-	2,736,514	-	-	-	-	-	2,413,459	(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	(67,867)	(108,912)	1,808,353	10,755	5,991,614	358,111	6,349,725
Selling expenses	-	-	-	-	(6,862)	-	-	-	-	-	(6,862)	-	(6,862)
Administrative expenses	(799,992)	-	-	-	(620,134)	-	-	-	-	(201,596)	(1,621,724)	-	(1,621,724)
Interest income	145,498	-	-	-	157,599	-	-	-	-	946,557	1,249,654	(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	(67,867)	(108,912)	1,808,353	755,714	8,026,141	(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	-	24,501,208
Total sales	6,916,667	-	-	-	17,584,541	-	-	-	-	-	24,501,208	-	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

	Zouping Peak CHP Co., Ltd.		BKV-BPP Power LLC	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
As at 31 December				
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

	Zouping Peak CHP Co., Ltd.		BKV-BPP Power LLC	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
For the years ended 31 December				
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

	Zouping Peak CHP Co., Ltd.		BKV-BPP Power LLC	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
For the years ended 31 December				
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
<u>Add</u> 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

Hongsa Power Company Limited		
	2023 Baht'000	2022 Baht'000
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

Hongsa Power Company Limited		
	2023 Baht'000	2022 Baht'000
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 Baht'000	2022 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 Baht'000	2022 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

Name of company	Country	Business	Percentage of direct shareholding	
			2023 %	2022 %
Direct shareholding				
<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) <u>Banpu Coal Power Limited</u> and a joint venture as follows;				
<u>Joint arrangement - Joint venture</u>				
- BLCP Power Limited	Thailand	Power production and trading	50.00 ⁽¹⁾	50.00 ⁽¹⁾
2) <u>Banpu Power US Corporation</u> 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⁾	-

Name of company	Country	Business	Percentage of direct shareholding	
			2023 %	2022 %
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

	Consolidated financial statements Baht'000						
	Land and building improvements	Building and building equipment	Power plants and components of power plants and machinery and equipment	Furnitures and office equipment	Tools Motor vehicles and office equipment	Construction in progress	Total
At 1 January 2022							
Cost	34,422	4,476,558	26,382,019	31,407	75,182	64,147	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	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	23,811,139
Additions	-	-	10,652	2,194	3,516	4,101	262,434
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)
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)
Closing net book amount	35,599	2,131,014	20,508,516	6,355	15,457	11,198	22,875,580
At 31 December 2022							
Cost	35,599	4,235,092	26,256,437	28,905	69,311	61,236	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	22,875,580

		Consolidated financial statements							Total
		Baht'000							
		Land improvements	Building and building improvements	Power plants and components of power plants and machinery and equipment	Furnitures and office equipment	Tools	Motor vehicles	Construction in progress	
For the year ended 31 December 2023									
Opening net book amount		35,599	2,131,014	20,508,516	6,355	15,457	11,198	167,441	22,875,580
Increase from acquisition of investment in a subsidiary (Note 15.1 (a))		-	-	15,353,297	-	-	-	442,152	15,795,449
Additions		-	15,795	762,823	4,712	2,479	14,088	185,978	985,875
Disposals - Net book value		-	-	-	(36)	-	-	-	(36)
Write-off - Net book value		-	(1,324)	(226,064)	-	-	(27)	(33,830)	(261,245)
Transfer in (out)		16,728	33,224	643,237	-	5,120	1,780	(702,658)	(2,569)
Depreciation charge		-	(114,403)	(1,418,654)	(2,843)	(6,247)	(5,368)	-	(1,547,515)
Translation differences		(1,019)	(67,060)	(339,279)	(221)	(465)	(613)	12,746	(395,911)
Closing net book amount		51,308	1,997,246	35,283,876	7,967	16,344	21,058	71,829	37,449,628
At 31 December 2023									
Cost		51,308	4,144,039	42,140,482	30,740	68,609	66,174	71,829	46,573,181
Less: Accumulated depreciation		-	(2,146,793)	(6,856,606)	(22,773)	(52,265)	(45,116)	-	(9,123,553)
Net book amount		51,308	1,997,246	35,283,876	7,967	16,344	21,058	71,829	37,449,628

		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	Country	Currency	31 December 2023		31 December 2022	
			Net book value (Million)	Net book value Million Baht	Net book value (Million)	Net book value Million Baht
	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 Baht'000				
	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 Baht'000				
	At 1 January 2022	Charged to profit or loss	Charged to other comprehensive income	Translation differences	At 31 December 2022
Deferred tax assets:					
Employee benefit 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 Baht'000			
	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 recognise 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 recognise 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	Country	Currency	31 December 2023		31 December 2022	
			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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
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		<u>56.70</u>			<u>2,225.65</u>		

*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		<u>7,478.62</u>			<u>12,328.93</u>		

* 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	<u>56,704</u>	<u>2,225,651</u>	<u>7,478,621</u>	<u>12,328,932</u>

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	<u>34,186</u>	<u>28,017</u>	<u>29,848</u>	<u>87</u>
Accrued management fee to				
- Associate	398	398	398	398
- Related party	14,846	214	-	-
Total advances from related parties	<u>15,244</u>	<u>612</u>	<u>398</u>	<u>398</u>

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	-	-	-
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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