



FINANCIAL REPORT 2023
BANPU PUBLIC COMPANY LIMITED



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SUSTAINABLE GROWTH
AND BETTER LIVING FOR ALL

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REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The main priority of the Board of Directors is to supervise the Company's operations, making sure they are in line with good corporate governance policy and that the financial statements and financial information appearing in the Company's annual report (56-1 One Report) are accurate, complete, and adequate. Its duty is also to make sure that the financial statements are in line with Thai Financial Reporting Standards. In addition, the Board of Directors must also ensure that the Company has an effective internal control system to assure the credibility of its financial statements. The Board also ensures protection over potential conflicts of interest through systems which are place to prevent unusual transactions. Considering relevant connected transactions which might lead to possible conflicts of interest are closely monitored to ensure they are genuine transactions and are reasonably carried out, based on the normal course of business and for the Company's maximum benefits, and that the Company is in compliance with relevant laws and regulations. The Audit Committee has already reported the result of its action to the Board of Directors and has also reported its opinions in the Audit Committee's Report as seen in the annual report (56-1 One Report).

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 credibility of the Company's financial statements as at 31 December 2023 which the Company's auditor has audited based on the generally-accepted accounting standards. The auditor is of the opinion that the financial statements present fairly the Company's financial position and the results of its operations in accordance with generally accepted accounting principles.



Mr. Chanin Vongkusolkrit
Chairman of the Board of Directors



Mrs. Somruedee Chaimongkol
Chief Executive Officer



REPORT OF THE AUDIT COMMITTEE TO SHAREHOLDERS

Dear Shareholders of Banpu Public Company Limited,

Banpu Public Company Limited's Audit Committee is made up of qualified independent directors with diverse expertise and experience in accounting, finance, banking, business management, and economics, whose qualifications fully meet the criteria and requirements of the Securities and Exchange Commission (SEC). The Audit Committee consists of three members as follows:

1. Mr. Teerana Bhongmakapat, Chairman
2. Mr. Pichai Dusdeekulchai, Director
3. Ms. Watanan Petersik, Director

Ms. Wiyada Wiboonsirichai, Head of Global Internal Audit and Compliance, serves as the Secretary of the Committee.

The Audit Committee has independently performed its duties within the scope of responsibilities entrusted by the Board of Directors and as stipulated in the Audit Committee Charter, which conforms to the SEC's best practices. As the Company diversifies its investment into various countries according to the Greener & Smarter strategy, the Audit Committee prioritizes adequate, suitable, and stringent internal control and risk management. Meanwhile, it encourages the Company to observe good corporate governance and ensure due compliance with applicable laws and regulations both in Thailand and internationally. This includes observance of the Company's anti-corruption policy and the Personal Data Protection Act. Banpu ensures that its operations are carried out under good corporate governance, with transparency and integrity, and in line with the Environmental, Social, and Governance (ESG) principles, taking into account all stakeholders and moving toward sustainable business growth.

In 2023 the Audit Committee convened nine meetings, with the full attendance of all members. Meetings included the presence of management, the Global Internal Audit Unit, and external auditors where appropriate, including a private meetings with external auditors without the presence of management. The Audit Committee reported its proceedings at the Board of Directors' Meeting on a quarterly basis, which can be summarized as follows:

1. Review of Financial Reports

The Audit Committee reviewed material information in Banpu's quarterly and annual financial reports for 2023, together with related party transactions. Meetings were held with the external auditors and relevant management to discuss financial statements, update accounting policies, and adjust key accounting entries and estimates that affected the financial reports. The adequacy and appropriateness of the accounting entry and information disclosure methods were considered. This was to ensure that financial reporting complied with legal requirements and the standards of generally accepted accounting principles, and that financial information had been disclosed accurately, comprehensively, adequately, and in a timely manner, benefiting investors and users of the financial reports.

2. Review of Internal Control and Internal Audit

The Audit Committee reviewed, monitored, and oversaw the Global Internal Audit Unit to ensure that it had comprehensively audited and followed up on the internal control of Banpu and subsidiaries, namely the aspects of investment, operations, resource utilization, safeguarding of assets, loss and damage prevention or mitigation, fraud prevention, reliability of financial reports, compliance with laws and regulations, operational systems, and information systems. In addition, the Committee prudently

enhanced corporate governance standards, risk management, internal control, and compliance. The Committee and the Board of Directors have considered and monitored the spending of raised funds to ensure consistency with the disclosed objectives and diversification strategies. It also advised management on criteria for effective investment decisions. Furthermore, the Audit Committee reviewed the appropriateness of policies, rules, and regulations on management, investment, and operations while ensuring stringent compliance with the internal control process, and continuous improvement of IT governance and cybersecurity in support of the Company's strategy implementation and sustainability. According to the results of adequacy assessment of internal control based on the SEC's assessment form, no material issues or shortcomings were identified. Therefore, the Committee concluded that the Company's internal control systems were adequate and appropriate for its business.

As for internal audit oversight, the Audit Committee reviewed and approved the strategic plan and the annual plan of the Global Internal Audit Unit, which incorporated the Company's new businesses, focusing on proactive auditing, adequacy, and appropriateness of internal control. It also focused on advising preventive controls to enhance the quality and standards of internal audits for higher efficiency, effectiveness, and professionalism, consistent with stakeholders' expectations. For higher audit performance, the Audit Committee promoted upskilling for the audit personnel along with process improvement with the utilization of new digital technologies and data analytics to improve the audit efficiency, ensuring the capability to protect and enhance the Company's value in a sustainable manner.

3. Review of Legal Compliance

The Audit Committee reviewed Banpu Group's compliance with applicable laws and regulations. The Corporate Compliance Unit provides support, surveillance, and monitoring of the operations to ensure Banpu's full compliance with laws and external regulations while regularly reporting to the Audit Committee. To this end, Banpu has in place various guidelines and tools that have been relentlessly developed to promote proactive compliance:

- **Banpu Group's compliance guidelines:** Banpu has Group Compliance Guidelines that are enforced in all countries of operations. Through global compliance communication, the Company seeks to create a culture of compliance by regularly promoting understanding and awareness among management and employees of the importance of compliance.
- **Compliance In Hand:** Banpu has expanded the Compliance In Hand system, an extension of the Laws in Hand system, to keep management and employees updated with newly promulgated laws and regulations or any legislation bound for change. The Company can efficiently manage regulatory risks in the countries where it invests with the help of the Compliance Obligations List (COL) system.
- **Permit and License Monitoring System,** an interrelated system that helps promote business compliance while shaping new business opportunities consistent with strategies.
- **System to accommodate personal data protection laws:** The Company has prepared for Thailand's Personal Data Protection Act (PDPA) and similar laws in other countries, such as the Personal Information Protection Law (PIPL) in China, the Personal Data Protection Law (PDPL) in Indonesia, and the Personal Data Protection Decree (PDPD) in Vietnam. Communication about personal data, data usage, how to secure data from leakage, and how to cooperate with the relevant government authorities has been made to raise awareness about personal data and ensure strict compliance with respective laws.

4. Corporate Governance

The Audit Committee reviewed the corporate governance performance and found that the Board, management, and employees had strictly complied with the policy. The Company is determined to conduct its business with integrity, transparency, and social and environmental responsibility to create value for shareholders and benefit all stakeholders. Banpu aims to grow a sustainable business based on ESG principles, good corporate governance, and business ethics. Following the review of related party transactions or transactions with potential conflicts of interest between Banpu, subsidiaries, and their related parties, the Audit Committee found that such transactions had been reasonably handled under general commercial conditions in Banpu's interests and in compliance with the laws and regulations of the SEC and SET. Committed to business integrity and transparency, Banpu also implements an anti-corruption policy with a clearly defined whistleblower policy, reporting channels, and the Investigation Committee to fairly investigate suspected fraud or reported cases with reasonable grounds for concern, as well as identify measures for preventing corruption risks and suppressing undesired behaviors.

5. Oversight of Risk Management System

The Audit Committee reviewed and monitored risks based on quarterly reports submitted by the Enterprise Risk Management Unit to ensure that the risk management process was effective, efficient, and maintained according to Banpu's risk appetite. Its assessment and monitoring of preventive measures have been expanded to include new investments. The Committee also reviewed and followed up on the progress of investment, strategic risks, operations, finance, compliance, IT, corruption, reputation risks, and risks arising from non-compliance with the personal data protection law. The Enterprise Risk Management Unit systematically assessed and monitored the management of key risks that could potentially affect the Company's business, allowing for an effective response to rapidly changing situations and trends. Committed to business transformation, Banpu has consistently restructured the organization in response to changes. With a focus on business diversification, the Company sought to ensure an adequate number of qualified future leaders with the necessary skills, particularly in management and overseeing overseas businesses, to accommodate its business growth.

To mitigate risks, the Company has formulated a strategic plan that focuses on managing volatile business risks. These risks encompass various factors, such as wars, energy supply and demand imbalances, regulatory challenges, global development trends, and technological shifts. The aim is to enhance resilience and adaptability during periods of change. Furthermore, the Company establishes an operational framework aligned with Environmental, Social, and Governance (ESG) principles. This involves assessing both short-term and long-term ESG risks to ensure effective governance based on ethical business practices.

6. Nomination of External Auditors and Audit Fees for 2024

The Audit Committee considered the nomination of external auditors according to Banpu's assessment criteria, including their auditing experience, knowledge, expertise, independence, timeliness, and reasonable audit fees, as well as required qualifications according to the Stock Exchange of Thailand's regulations. The Audit Committee proposed the appointment of auditors to the Board of Directors for the shareholders' 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.

On behalf of PricewaterhouseCoopers ABAS Ltd. (PwC), one of these proposed auditors will perform the audit and provide recommendations on Banpu's financial statements. In the event that any of these auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Ltd. (PwC) will designate one of its licensed auditors as a substitute. The proposed audit fees for the year amount to THB 3,160,000.

The Audit Committee has fully performed its duties as stated in its charter with prudence and independence for the equitable benefit of stakeholders. The Committee maintains its opinion that the Company adheres to a robust corporate governance policy, possesses an appropriate risk management system, and complies with relevant laws and regulations. Furthermore, the Company has efficient internal control and internal audit systems in place, which safeguard and contribute to sustainable added value for the business. Finally, the Audit Committee expressed the opinion that Banpu's financial reports are accurate and reliable, with adequate information disclosure, and prepared in accordance with generally accepted accounting principles.

February 20, 2024
On behalf of the Audit Committee



Teerana Bhongmakapat
Chairman of the Audit Committee
Banpu Public Company Limited

INDEPENDENT AUDITOR’S REPORT

To the shareholders of Banpu 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 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. These matters were 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 these matters.

Key audit matter	How my audit addressed the key audit matter
Impairment assessment of goodwill	
As at 31 December 2023, the Group has goodwill net of an accumulated impairment of US Dollar 484.85 million, represented 3.73% of its total consolidated assets. In 2023, the Group didn’t recognise an impairment loss for the goodwill as disclosed in Note 18, Goodwill.	The audit procedures of the impairment assessment of goodwill arising from the acquisition of coal mining business in Australia were performed by the component auditor in Australia. I planned the audit procedures of the consolidation process and communicated them to the component auditors. In addition, I understood and evaluated the work of the component auditor to obtain sufficient and appropriate audit evidence for the impairment testing of goodwill. I also satisfied myself as to the appropriateness of management’s identification of the Group’s CGUs and the continued satisfactory operation of the Group’s controls over the impairment assessment process.
Management assesses goodwill for impairment annually or whenever there is an indicator of impairment. The impairment test is performed at the level of the cash generating unit (CGU) and establishing a recoverable amount by applying the higher of value in use and fair value less costs of disposal. The establishment of recoverable amount involves the significant management judgements in respect to the future operating results of business, projected cash flows and the discount rate to be applied to the projected cash flows.	The component auditor carried out the following procedures to assess management’s impairment testing of goodwill which I have reviewed.
Goodwill of US Dollar 334.25 million, representing 69% of net amount of goodwill, arose from the acquisition of a coal mining business in Australia. The key assumptions applied in establishing a recoverable amount of coal mining business in Australia include the trend of global coal prices, estimated coal reserves, production plans, forecasted exchange rates, cost structures, inflation rate and discount rate applied to projected cash flows.	<ul style="list-style-type: none">• held discussions with management to understand the basis for the assumptions used and assessed the impairment testing process and assumptions applied by management.• evaluated management’s significant assumptions used in impairment testing for goodwill, specifically the trend of global coal prices, estimated coal reserves, production plans, forecasted exchange rates, cost structures, inflation rate and discount rate. The procedures included comparing the key assumptions to the external sources and the approved business and mine plans.• assessed the reasonableness of business and mine plans and compared the plans with actual results of 2022.• 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.

Key audit matter	How my audit addressed the key audit matter
I focused on the impairment test of goodwill arising from the acquisition of coal mining business in Australia due to its significant value and the fact that the establishment of recoverable amount depends on a number of assumptions. Those assumptions involve significant judgement made by management in assessing the possibility of future business plans.	<ul style="list-style-type: none"> tested sensitivity analysis over key assumptions used by management in order to assess factors to be sensitive to assumptions and potential impact of a range possible outcomes. <p>As a result of the procedures performed, the key assumptions used by management in assessing the recoverable amount of goodwill were reasonable and consistent with supporting evidence.</p>
Additional investment in Durapower Holdings Pte. Ltd.	
Refer to Note 31.1.3 Additional investment in Durapower Holding Pte. Ltd. (DPH).	
In 2023, the Group entered into a subscription agreement to additionally invest in DPH, a former associate of the Group. As a result, the Group's shareholding in DPH increased from 47.68% to 65.10% and the Group acquired major voting rights in the Board of Directors' and shareholders' meeting of DPH. Management considered that the Group has control over DPH and presented its investment in DPH as an investment in subsidiary. Reclassification of investment in DPH from the associate to be the subsidiary is a business combination achieved in stages, following Thai Financial Reporting Standard (TFRS) 3 - Business Combination. Therefore, the Group is required to remeasure its previously held equity interest in DPH to fair value as at the date of obtaining control and recognised the resulting gain or loss arising from remeasurement in profit or loss. The Group is also required to determine the fair value of net identifiable assets acquired and to perform the purchase price allocation.	<p>I performed the following procedures to obtain evidence of the fair value determination of previously held equity interest and net identifiable assets acquired and the purchase price allocation as of the date of obtaining control:</p> <ul style="list-style-type: none"> read the subscription agreement and inquired with management to understand key terms and conditions and the transactions. reviewed management's assessment of reclassification of investment in DPH whether it is investment in subsidiary from the business combination achieved in stages. assessed the appropriateness of the fair value determination of previously held equity interest based on its fair value as of the date of obtaining control and tested calculation of gain on business combination arising from remeasurement of its previously held equity interest. assessed the identification of net identifiable assets acquired as of the date of obtaining and evaluated the management's process for the fair value determination of net identifiable assets acquired and the purchase price allocation. evaluated the competency, qualifications, experience, and objectivity of the external valuer who is Group's specialist.
The Group determined the fair value of previously held equity interest in DPH of US Dollar 95.35 million which resulted in gain arising from remeasurement of its previously held equity interest of US Dollar 78.63 million, recognised in the consolidated statement of comprehensive income for the year ended 31 December 2023. In addition, the Group engaged an external valuer to appraise the fair value of net identifiable assets acquired as of the date of obtaining control, which have the total value of	

Key audit matter	How my audit addressed the key audit matter
<p>US Dollar 117.71 million, mainly consisted of customer relationship and patent, totalling US Dollar 69.39 million. The valuation of net identifiable assets acquired was the part of the purchase price allocation. This resulted in recognition of goodwill of US Dollar 86.10 million, in the proportion of the Group's shareholding of 65.10%.</p> <p>I focused on the fair value determination of previously held equity interest and net identifiable assets acquired as of the date of obtaining control, specifically for customer relationship and patent due to its significant value and the fair value determination involves significant assumptions and management judgement. The key assumptions are customer contracts, forecasted revenue, forecasted production volumes, operating expenses and capital expenditures, customer attrition rate, royalty rates and discount rate applied to projected cash flows.</p>	<ul style="list-style-type: none"> tested the calculation of the fair value determination of customer relationship and patent and evaluated the reasonableness of the key assumptions related to customer contracts, forecasted revenue, forecasted production volumes, operating expenses and capital expenditures, customer attrition rate, royalty rates 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. assessed the appropriateness of and tested the calculation of the fair value of consideration and goodwill. <p>As a result of the procedures performed, I found that the classification of investment in DPH was appropriate in accordance with the definition and requirement set out in Thai Financial Reporting Standard 10 - Consolidated Financial Statements. The methods and assumptions applied by management to determine the fair value of previously held equity interest, gain on business combination arising from remeasurement of its previously held equity interest, customer relationship and patent, including the fair value of consideration and goodwill were reasonable and in accordance with the accounting practices for the purchase price allocation.</p>
Acquisition of Temple II in the United States	
Refer to Note 31.2.1 Acquisition of Temple II in the United States	
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. Management considered that the acquisition of Temple II is the business acquisition in accordance with Thai Financial Reporting Standard (TFRS) 3 - Business Combination.	<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>

Key audit matter	How my audit addressed the key audit matter
<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>	<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 a 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.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		Consolidated financial statements			
		US Dollar'000		Baht'000	
	Notes	2023	2022	2023	2022
Assets (continued)					
Non-current assets					
Dividend receivables from a related party	29	-	3,293	-	113,831
Long-term loans to related parties	29	27,658	16,952	946,560	585,914
Investments in associates and joint ventures using the equity method	14	1,971,796	1,784,138	67,481,381	61,664,098
Investments in debt instruments measured at amortised cost		60,153	-	2,058,638	-
Investment in debt instruments measured at fair value through profit or loss	6	209,383	177,704	7,165,781	6,141,875
Investment in equity instruments measured at fair value through profit or loss	6	15,817	6,570	541,322	227,085
Investments in equity instruments measured at fair value through other comprehensive income	6	167,035	158,688	5,716,482	5,484,637
Derivative assets	6	50,085	51,103	1,714,074	1,766,234
Investment property, net		1,488	1,471	50,910	50,858
Property, plant and equipment, net	15	4,601,758	4,190,373	157,487,327	144,829,364
Right-of-use assets, net		56,460	77,066	1,932,236	2,663,592
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	16	788,594	739,736	26,988,283	25,567,047
Mining property rights, net	17	862,761	875,701	29,526,539	30,266,326
Goodwill, net	18	484,854	394,156	16,593,303	13,622,971
Deferred tax assets	19	78,691	92,129	2,693,065	3,184,184
Other non-current assets	20	548,315	382,534	18,765,137	13,221,284
Total non-current assets		9,924,848	8,951,614	339,661,038	309,389,300
Total assets		13,000,283	12,637,841	444,912,585	436,794,139

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	Consolidated financial statements			
		US Dollar'000		Baht'000	
		2023	2022	2023	2022
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	21	726,648	450,842	24,868,280	15,582,197
Advances from a related party	29	2	-	72	-
Trade payables		139,708	122,846	4,781,259	4,245,847
Accrued interest expenses		56,956	43,170	1,949,217	1,492,060
Accrued royalty expenses		5,351	5,844	183,134	201,970
Accrued overburden and coal transportation costs		88,864	113,030	3,041,211	3,906,598
Accrued income taxes		16,987	226,688	581,352	7,834,886
Accrued employee benefits		79,212	74,888	2,710,911	2,588,318
Derivative liabilities due in one year	6	77,796	66,427	2,662,453	2,295,891
Current portion of long-term loans from financial institutions, net	23	885,295	667,254	30,297,733	23,061,908
Current portion of debentures, net	24	204,493	251,244	6,998,419	8,683,602
Current portion of lease liabilities, net		13,245	31,178	453,295	1,077,573
Other current liabilities	22	464,762	729,513	15,905,691	25,213,707
Total current liabilities		2,759,319	2,782,924	94,433,027	96,184,557
Non-current liabilities					
Long-term loans from financial institutions, net	23	2,251,629	2,262,162	77,058,184	78,185,763
Debentures, net	24	2,430,573	2,372,308	83,182,220	81,992,641
Employee benefit obligations		37,137	32,152	1,270,965	1,111,236
Derivative liabilities	6	4,688	3,721	160,446	128,612
Lease liabilities, net		30,451	32,551	1,042,136	1,125,052
Deferred tax liabilities	19	276,232	300,899	9,453,574	10,399,793
Provision for decommissioning, restoration, and mine and natural gas rehabilitation		277,947	263,340	9,512,266	9,101,647
Other non-current liabilities		104,511	179,119	3,576,646	6,190,818
Total non-current liabilities		5,413,168	5,446,252	185,256,437	188,235,562
Total liabilities		8,172,487	8,229,176	279,689,464	284,420,119

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	Consolidated financial statements			
		US Dollar'000		Baht'000	
		2023	2022	2023	2022
Liabilities and equity (continued)					
Equity					
Share capital	25				
Registered share capital					
10,149,163,028 ordinary shares at par of Baht 1 each				10,149,163	10,149,163
Issued and paid-up share capital					
10,018,902,725 ordinary shares at paid-up of Baht 1 each					
(2022: 8,454,161,388 ordinary shares at paid-up of Baht 1 each)		285,394	243,199	10,018,903	8,454,161
Premium on share capital	25	1,100,990	826,726	39,061,577	28,890,758
Share-based payments		52,521	45,578	1,802,092	1,555,540
Retained earnings					
Appropriated					
- Legal reserve	25	109,086	104,867	3,643,681	3,487,207
- Other reserves	25	212,254	183,921	7,200,291	6,190,158
Unappropriated		2,688,439	2,793,829	90,717,961	94,501,450
Other components of equity	25	(626,151)	(789,044)	(21,624,808)	(25,253,453)
Equity attributable to owners of the Parent		3,822,533	3,409,076	130,819,697	117,825,821
Non-controlling interests		1,005,263	999,589	34,403,424	34,548,199
Total equity		4,827,796	4,408,665	165,223,121	152,374,020
Total liabilities and equity		13,000,283	12,637,841	444,912,585	436,794,139

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		Separate financial statements			
		US Dollar'000		Baht'000	
	Notes	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	10	150,733	164,663	5,158,570	5,691,149
Trade receivables	11	32,988	14,466	1,128,956	499,970
Advances to and amounts due from related parties	29	180,553	74,148	6,179,110	2,562,723
Short-term loans to related parties	29	26,551	63,562	908,647	2,196,871
Current portion of long-term loan to a related party	29	44,077	42,000	1,508,446	1,451,621
Inventories, net	12	9,867	11,563	337,675	399,638
Derivative assets due in one year	6	433	1,608	14,822	55,572
Other current assets	13	9,092	5,064	311,168	175,057
Total current assets		454,294	377,074	15,547,394	13,032,601
Non-current assets					
Long-term loans to related parties	29	2,272,122	2,224,499	77,759,501	76,884,038
Investments in subsidiaries using cost method	14	3,914,504	3,684,814	133,967,240	127,356,009
Investment in equity instruments measured at fair value through other comprehensive income	6	11,245	9,939	384,850	343,500
Derivative assets	6	8,600	11,535	294,311	398,663
Investment property, net		1,020	1,020	34,921	35,267
Property, plant and equipment, net	15	4,011	3,966	137,278	137,084
Right-of-use assets, net		514	1,243	17,582	42,961
Other non-current assets	20	10,128	8,100	346,669	279,961
Total non-current assets		6,222,144	5,945,116	212,942,352	205,477,483
Total assets		6,676,438	6,322,190	228,489,746	218,510,084

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		Separate financial statements			
		US Dollar'000		Baht'000	
Notes		2023	2022	2023	2022
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	21	464,596	353,853	15,900,000	12,230,000
Trade payables to a related party	29	10,651	-	364,496	-
Advances from related parties	29	280	653	9,570	22,577
Accrued interest expenses		35,089	34,182	1,200,867	1,181,423
Derivative liabilities due in one year	6	1,318	13,504	45,108	466,735
Current portion of long-term loans from financial institutions, net	23	540,599	377,747	18,501,097	13,055,828
Current portion of debentures, net	24	204,493	251,244	6,998,419	8,683,602
Current portion of lease liabilities, net		399	825	13,658	28,515
Other current liabilities	22	11,586	21,388	396,526	739,222
Total current liabilities		1,269,011	1,053,396	43,429,741	36,407,902
Non-current liabilities					
Long-term loans from financial institutions, net	23	862,169	1,180,342	29,506,279	40,795,456
Debentures, net	24	2,270,063	2,213,405	77,689,062	76,500,575
Employee benefit obligations		17,671	13,830	604,773	478,013
Derivative liabilities	6	4,688	3,721	160,446	128,612
Lease liabilities, net		148	317	5,076	10,958
Deferred tax liabilities	19	17,453	26,343	597,281	910,463
Other non-current liabilities		907	1,041	31,035	35,976
Total non-current liabilities		3,173,099	3,438,999	108,593,952	118,860,053
Total liabilities		4,442,110	4,492,395	152,023,693	155,267,955

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		Separate financial statements			
		US Dollar'000		Baht'000	
Note		2023	2022	2023	2022
Liabilities and equity (continued)					
Equity					
Share capital	25				
Registered share capital				10,149,163	10,149,163
10,149,163,028 ordinary shares at par of Baht 1 each					
Issued and paid-up share capital					
10,018,902,725 ordinary shares at paid-up of Baht 1 each					
(2022: 8,454,161,388 ordinary shares at paid-up of Baht 1 each)		285,394	243,199	10,018,903	8,454,161
Premium on share capital	25	1,100,990	826,726	39,061,577	28,890,758
Retained earnings					
Appropriated					
- Legal reserve	25	28,539	24,320	1,001,890	845,416
Unappropriated		806,591	696,416	26,597,996	22,769,187
Other components of equity	25	12,814	39,134	(214,313)	2,282,607
Total equity		2,234,328	1,829,795	76,466,053	63,242,129
Total liabilities and equity		6,676,438	6,322,190	228,489,746	218,510,084

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Notes	Separate financial statements			
		US Dollar'000		Baht'000	
		2023	2022	2023	2022
Sales		62,222	58,949	2,169,265	2,087,272
Cost of sales		(59,676)	(46,728)	(2,081,391)	(1,660,740)
Gross profit		2,546	12,221	87,874	426,532
Dividend income from subsidiaries	29	432,534	271,468	15,003,762	9,639,779
Dividend income from equity instruments		122	194	4,197	6,673
Management fee and others		37,486	62,716	1,300,810	2,219,947
Interest income		140,713	126,830	4,902,205	4,442,459
Selling expenses		(5,636)	(6,773)	(195,863)	(237,955)
Administrative expenses		(56,676)	(71,146)	(1,976,489)	(2,535,273)
Effect from group restructuring		-	37,140	-	1,226,264
Net gains (losses) from changes in fair value of financial instruments		24,077	(4,353)	845,839	(147,883)
Net gains on exchange rate		2,550	116,537	35,295	4,043,609
Interest expenses		(218,262)	(173,248)	(7,597,417)	(6,099,784)
Other finance costs		(3,331)	(3,917)	(115,859)	(137,385)
Profit before income taxes		356,123	367,669	12,294,354	12,846,983
Income taxes	19	5,136	(28,264)	218,417	(934,224)
Profit for the year		361,259	339,405	12,512,771	11,912,759
Other comprehensive income (losses), net of taxes:					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(2,188)	1,490	(78,019)	54,461
- Changes in fair value of financial assets measured at fair value through other comprehensive income		1,054	1,724	36,599	60,322
- Translation differences			-	(1,570,596)	751,446
Total items that will not be reclassified to profit or loss, net of taxes		(1,134)	3,214	(1,612,016)	866,229

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Note	Separate financial statements			
		US Dollar'000		Baht'000	
		2023	2022	2023	2022
Other comprehensive income (expense), net of taxes: (continued)					
Item that will be reclassified subsequently to profit or loss					
- Gains (losses) on cash flow hedge reserve		(27,374)	23,396	(962,923)	807,973
Total item that will be reclassified subsequently to profit or loss, net of taxes		(27,374)	23,396	(962,923)	807,973
Other comprehensive income (expense) for the year, net of taxes		(28,508)	26,610	(2,574,939)	1,674,202
Total comprehensive income for the year		332,751	366,015	9,937,832	13,586,961
Earnings per share					
Basic earnings per share	27	0.041	0.047	1.416	1.661
Diluted earnings per share	27	0.041	0.043	1.416	1.519

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

For the year ended 31 December 2023



Consolidated financial statements														US Dollar'000	
Attributable to owners of the Parent															
Other components of equity															
Other comprehensive income (expense)															
Changes in parent's ownership interests in subsidiaries															
Translation differences															
Net investment hedge															
Cash flow hedge reserve															
Fair value reserve of financial assets															
Retained earnings															
Unappropriated															
Other reserves															
Legal reserve															
Share-based payment															
Premium on share capital															
Issued and paid-up share capital															
Notes															
Opening balance as at 1 January 2023															
243,199	826,726	45,578	104,867	183,921	2,793,829	24,848	(72,336)	36,777	(1,091,064)	372,098	(59,367)	(789,044)	999,589	4,408,666	316,459
25	Increase in share capital														
25	Legal reserve														
28	Other reserves														
31.1.3	Dividend paid														
	Dividend paid of subsidiaries														
	Business combination														
	Transfer of net gains on investment in equity instruments to retained earnings														
	Increase (decrease) in share capital of a subsidiary														
6	Reserve for share-based compensation to employees														
	Fair value of put options over non-controlling interests														
	Fair value of put options over employee compensation liabilities														
	Profit for the year														
	Other comprehensive income (expense) for the year														
Closing balance as at 31 December 2023															
285,394	1,100,990	52,521	109,086	212,254	2,688,439	27,455	88,535	24,417	(1,082,028)	372,098	(56,628)	(626,151)	1,005,263	4,827,796	170,054
Opening balance as at 1 January 2022															
198,500	647,929	20,313	100,397	121,159	1,831,341	16,721	(118,858)	11,150	(743,060)	333,127	(46,562)	(547,482)	730,699	3,102,856	223,496
44,699	Increase in share capital														
	Legal reserve														
	Other reserves														
28	Disposal of treasury shares of a subsidiary														
	Dividend paid														
	Dividend paid of subsidiaries														
	Increase in share capital of a subsidiary														
	Reserve for share-based compensation to employees														
	Fair value of put options over non-controlling interests														
	Fair value of put options over employee compensation liabilities														
	Profit for the year														
	Other comprehensive income (expense) for the year														
Closing balance as at 31 December 2022															
243,199	826,726	45,578	104,867	183,921	2,793,829	24,848	(72,336)	36,777	(1,091,064)	372,098	(59,367)	(789,044)	999,589	4,408,666	316,459

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STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

		Separate financial statements										US Dollar'000
		Other components of equity										
		Retained earnings					Other comprehensive income (expense)			Total other components of equity		
		Issued and paid-up share capital		Premium on share capital	Legal reserve	Unappropriated	Fair value reserve of financial assets	Cash flow hedge reserve				Total equity
Notes		share capital	paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	Fair value reserve of financial assets	Cash flow hedge reserve				Total equity
Opening balance as at 1 January 2023												
		243,199	826,726		24,320	696,416	2,229	36,905		39,134	1,829,795	
25	Increase in share capital	42,195	274,264		-	-	-	-		-	316,459	
25	Legal reserve	-	-	-	4,219	(4,219)	-	-		-	-	
28	Dividend paid	-	-	-	-	(244,677)	-	-		-	(244,677)	
	Profit for the year	-	-	-	-	361,259	-	-		-	361,259	
	Other comprehensive income (expense) for the year	-	-	-	-	(2,188)	1,054	(27,374)		(26,320)	(28,508)	
Closing balance as at 31 December 2023												
		285,394	1,100,990		28,539	806,591	3,283	9,531		12,814	2,234,328	
Opening balance as at 1 January 2022												
		198,500	647,929		19,850	494,670	505	13,509		14,014	1,374,963	
25	Increase in share capital	44,699	178,797		-	-	-	-		-	223,496	
25	Legal reserve	-	-	-	4,470	(4,470)	-	-		-	-	
28	Dividend paid	-	-	-	-	(134,679)	-	-		-	(134,679)	
	Profit for the year	-	-	-	-	339,405	-	-		-	339,405	
	Other comprehensive income for the year	-	-	-	-	1,490	1,724	23,396		25,120	26,610	
Closing balance as at 31 December 2022												
		243,199	826,726		24,320	696,416	2,229	36,905		39,134	1,829,795	

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

		Separate financial statements										Baht'000
		Other components of equity										
		Retained earnings					Other comprehensive income (expense)			Total other components of equity		
		Issued and paid-up share capital		Premium on share capital	Legal reserve	Unappropriated	Fair value reserve of financial assets	Cash flow hedge reserve	Translation differences			Total equity
Notes		share capital	paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	Fair value reserve of financial assets	Cash flow hedge reserve	Translation differences			Total equity
Opening balance as at 1 January 2023												
		8,454,161	28,890,758		845,416	22,769,187	77,227	1,259,426	945,954	2,282,607	63,242,129	
25	Increase in share capital	1,564,742	10,170,819		-	-	-	-	-	-	11,735,561	
25	Legal reserve	-	-	-	156,474	(156,474)	-	-	-	-	-	
28	Dividend paid	-	-	-	-	(8,449,469)	-	-	-	-	(8,449,469)	
	Profit for the year	-	-	-	-	12,512,771	-	-	-	-	12,512,771	
	Other comprehensive income (expense) for the year	-	-	-	-	(78,019)	36,599	(962,923)	(1,570,596)	(2,496,920)	(2,574,939)	
Closing balance as at 31 December 2023												
		10,018,903	39,061,577		1,001,890	26,597,996	113,826	296,503	(624,642)	(214,313)	76,466,053	
Opening balance as at 1 January 2022												
		6,766,108	22,138,547		676,611	15,706,969	16,905	451,453	194,508	662,866	45,951,101	
25	Increase in share capital	1,688,053	6,752,211		-	-	-	-	-	-	8,440,264	
25	Legal reserve	-	-	-	168,805	(168,805)	-	-	-	-	-	
28	Dividend paid	-	-	-	-	(4,736,197)	-	-	-	-	(4,736,197)	
	Profit for the year	-	-	-	-	11,912,759	-	-	-	-	11,912,759	
	Other comprehensive income for the year	-	-	-	-	54,461	60,322	807,973	751,446	1,619,741	1,674,202	
Closing balance as at 31 December 2022												
		8,454,161	28,890,758		845,416	22,769,187	77,227	1,259,426	945,954	2,282,607	63,242,129	

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	Notes	Consolidated financial statements			
		US Dollar'000		Baht'000	
		2023	2022	2023	2022
Cash flows from operating activities					
Profit for the year before income taxes		490,420	2,143,708	16,794,392	75,190,282
Adjustment to reconcile profit before taxes to cash receipts from (payments in) operations					
- Depreciation and amortisation		572,506	633,376	19,891,480	22,207,049
- Write-off property, plant and equipment and intangible assets		12,841	2,866	443,770	100,486
- Write-off of right-of-use assets		601	1,066	20,705	37,375
- (Reversal of) expected credit loss		6,850	(539)	236,323	(18,898)
- Reversal of allowance for net realisable value of fuel		-	(1,953)	-	(68,475)
- Allowance for slow-moving of inventories		949	-	33,833	-
- (Reversal of) allowance for slow-moving of spare parts and machinery supplies		(704)	906	(25,505)	31,766
- Impairment of assets	17	-	374,814	-	13,636,029
- Impairment of goodwill	18	-	31,444	-	1,143,946
- Dividend income from equity instruments		(12,885)	(7,956)	(450,933)	(282,498)
- Interest income		(48,386)	(17,553)	(1,684,868)	(627,195)
- Interest expenses		373,870	256,989	13,030,516	9,079,247
- Other finance costs		10,225	8,173	356,451	287,824
- Share of profit from associates and joint ventures accounted for using the equity method	14	(268,290)	(339,358)	(9,297,035)	(11,980,442)
- Gain on disposal of investment in a joint venture		-	(179,216)	-	(5,923,599)
- Loss from remeasurement of previously held equity interest	14.1 b)	6,387	-	224,596	-
- Bargain purchase from business combination	31	(88,515)	(170,854)	(3,008,506)	(5,876,861)
- Net gains from disposal of property, plant and equipment and intangible assets		(43)	(704)	(1,458)	(24,683)
- Impairment of property, plant and equipment	15	9,814	1,604	349,763	55,447
- Share based payment expenses		6,943	25,265	246,552	877,853
- Net (gains) losses from changes in fair value of financial instruments		143,423	(61,736)	4,954,103	(2,164,551)
- Net (gains) losses on exchange rate		50,611	4,651	1,977,615	(3,490,890)
Cash flow before changes in working capital		1,266,617	2,704,993	44,091,794	92,189,212
Changes in working capital (excluding effects from business combination)					
- Trade receivables and note receivables		150,957	(208,465)	4,984,190	(7,309,075)
- Advances to and amounts due from related parties		(546)	(105)	(19,360)	(3,717)
- Inventories		3,949	(31,383)	153,141	(1,100,332)
- Spare parts and machinery supplies		(9,874)	(10,770)	(337,984)	(377,611)
- Other current assets		(27,976)	(55,744)	(983,510)	(1,954,463)
- Deferred overburden expenditures/stripping costs		(8,875)	(307)	(322,910)	(10,764)
- Other non-current assets		(48,924)	(105,172)	(1,737,113)	(3,687,478)
- Trade payables		(7,798)	24,299	(283,435)	851,922
- Advances from a related party		2	-	72	-
- Accrued royalty expenses		(493)	2,401	(15,068)	84,182
- Accrued overburden and coal transportation costs		(24,166)	35,663	(847,233)	1,250,395
- Employee benefit obligations		3,525	(19,999)	123,978	(701,193)
- Other current liabilities		(339,849)	95,486	(11,727,241)	3,347,873
- Other non-current liabilities		(22,574)	(121,082)	(732,701)	(4,245,304)
Cash generated from operating activities		933,975	2,309,815	32,346,620	78,333,647
- Interest paid and other finance costs paid		(367,015)	(248,781)	(12,802,509)	(8,722,610)
- Income tax paid		(453,684)	(259,864)	(15,701,862)	(9,111,196)
- Income tax refund		8,562	30,359	296,760	1,064,429
Net cash generated from operating activities		121,838	1,831,529	4,139,009	61,564,270

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	Notes	Consolidated financial statements			
		US Dollar'000		Baht'000	
		2023	2022	2023	2022
Cash flows from investing activities					
Cash receipts from financial assets measured at fair value through profit or loss		40,777	65,038	1,436,250	2,280,323
Cash payments for financial assets measured at fair value through profit or loss		(95,757)	(227,854)	(3,325,587)	(7,988,880)
Cash receipts from financial assets measured at fair value through other comprehensive income		12,621	2,577	446,968	90,353
Cash payments for financial assets measured at fair value through other comprehensive income		(2,337)	(14,333)	(80,688)	(502,535)
Cash payments for financial assets measured at amortised cost		(60,153)	-	(2,040,583)	-
Cash receipts from short-term loan to related parties	29	39,739	15,076	1,398,652	528,579
Cash payments for short-term loan to related parties	29	(6,823)	(52)	(235,000)	(1,835)
Cash receipts from long-term loan to related parties	29	-	134	-	4,684
Cash payments for long-term loan to related parties	29	(12,136)	(3,342)	(420,798)	(117,192)
Cash payment for an acquisition of investment in a subsidiary	31	(465,153)	-	(16,358,082)	-
Net cash receipts from business combination	31	13,762	-	466,700	-
Net cash payments for business combination		(12,530)	(647,724)	(433,679)	(21,844,492)
Cash receipt from disposal of investment in a joint venture		-	347,548	-	11,487,462
Cash payments for additional of investment in associates and joint ventures	14	(37,246)	(17,296)	(1,314,682)	(606,422)
Cash receipts from disposal of property, plant and equipment and intangible assets		5,760	3,154	202,328	110,584
Cash payments for purchase of property, plant and equipment and intangible assets		(327,518)	(283,846)	(11,315,641)	(9,952,038)
Cash payments for deferred exploration and development expenditures		(164,645)	(212,700)	(5,752,243)	(7,457,560)
Interest received		50,118	16,577	1,746,607	581,213
Cash receipts from dividends from joint ventures		108,380	107,035	3,791,640	3,752,797
Cash receipts from dividends from equity instruments		12,885	7,956	450,933	278,948
Cash payments for placement of restricted deposits at banks		(12,628)	(18,704)	(571,390)	(655,788)
Net cash used in investing activities		(912,884)	(860,756)	(31,908,295)	(30,011,799)

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

Consolidated financial statements				
Notes	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Cash flows from financing activities				
Cash receipts from short-term loans from financial institutions	21	2,150,328	1,598,501	74,771,606
Cash payments of short-term loans from financial institutions	21	(1,901,122)	(2,295,607)	(66,170,779)
Cash receipts from long-term loans from financial institutions	23	833,930	680,187	29,293,894
Cash payments of long-term loans from financial institutions	23	(643,575)	(497,402)	(22,457,833)
Cash receipts from debentures	24	241,135	774,265	8,200,000
Cash payments of debentures	24	(251,446)	(115,096)	(8,669,423)
Payments for principal elements of lease payment		(31,330)	(40,378)	(1,087,499)
Dividend paid to shareholders	28	(244,677)	(134,679)	(8,449,469)
Dividend paid to non-controlling interests of subsidiaries		(248,021)	(201,321)	(8,510,650)
Cash receipts from increase of share capital	25	316,459	223,496	11,735,561
Cash receipts from increase in share capital of a subsidiary from non-controlling interests		3,054	800	104,267
Cash payments for redemption of subsidiary's shares from non-controlling interest		(226)	-	(7,910)
Cash receipts from disposal of treasury shares of a subsidiary		-	63,472	-
Net cash generated from financing activities		224,509	56,238	8,751,765
Net increase (decrease) in cash and cash equivalents		(566,537)	1,027,011	(19,017,521)
Exchange differences on cash and cash equivalents		(12,524)	(57,349)	(1,530,319)
Cash and cash equivalents at beginning of the year		2,154,023	1,184,361	74,448,221
Cash and cash equivalents at end of the year		1,574,962	2,154,023	53,900,381
Supplementary information of cash flows				
Significant non-cash transactions are as follows:				
Other payables for purchase of property, plant and equipment		55,158	56,147	1,887,704
Changes in fair value of contingent liabilities from asset acquisition	6	(24,994)	(5,053)	(866,516)
Changes in fair value of put option over non-controlling interests	6	(2,550)	11,939	(79,500)
Acquisitions and remeasurement of right-of-use assets under lease contracts		8,349	54,961	292,339
The exercise of the right to convert loans to the other shareholder in DPH to an investment	31	17,391	-	589,767
Conversion of short-term loans and its related interest receivable in DPH to an investment	31	15,842	-	537,237

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

Separate financial statements				
Notes	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit for the year before income taxes	356,123	367,669	12,294,354	12,846,983
Adjustment to reconcile profit before income taxes to cash receipts from (payments in) operations				
- Depreciation and amortisation	2,391	2,107	83,346	73,859
- Write-off property, plant and equipment and intangible assets	-	770	6	27,004
- Dividend income from subsidiaries	29	(432,534)	(271,468)	(15,003,762)
- Dividend income from equity instruments		(122)	(194)	(4,197)
- Interest income		(140,713)	(126,830)	(4,902,205)
- Interest expenses		218,262	173,248	7,597,417
- Other finance costs		3,331	3,917	115,859
- Effect from group restructuring		-	(37,140)	-
- Net gains from disposal of property, plant and equipment and intangible assets		(15)	(62)	(508)
- Net gains from changes in fair value of financial instruments		(31,837)	(1,063)	(1,113,841)
- Net gains on exchange rate		(5,534)	(93,119)	(139,975)
Cash flow before changes in working capital	(30,648)	17,835	(1,073,506)	260,499
Changes in working capital				
- Trade receivables	(18,171)	(6,215)	(642,553)	(217,899)
- Advances to and amounts due from related parties	4,019	(4,566)	132,379	(160,090)
- Inventories	1,696	(6,864)	61,051	(240,668)
- Other current assets	(11,496)	(5,479)	(400,272)	(192,102)
- Other non-current assets	1,540	974	54,915	34,164
- Trade payables to a related party	10,651	(2,746)	370,354	(96,265)
- Advances from related parties	(374)	(131)	(12,386)	(4,586)
- Employee benefit obligations	1,400	2,477	49,907	86,845
- Other current liabilities	(9,896)	10,615	(324,752)	372,181
- Other non-current liabilities	-	(1,117)	(5)	(39,179)
Cash generated from (used in) operating activities	(51,279)	4,783	(1,784,868)	(197,100)
- Interest paid and other finance costs paid	(211,761)	(161,029)	(7,364,888)	(5,645,912)
Net cash used in operating activities	(263,040)	(156,246)	(9,149,756)	(5,843,012)

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

Notes	Separate financial statements			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash receipts from short-term loans to related parties	29	50,741	65,132	1,740,419
Cash payments for short-term loans to related parties	29	(38,727)	(101,720)	(1,352,826)
Cash receipts from long-term loans to related parties	29	206,385	683,762	7,227,909
Cash payments for long-term loans to related parties	29	(215,548)	(226,177)	(7,482,312)
Cash payments for additional investment in a subsidiary	14	(229,690)	(385,678)	(8,103,187)
Cash receipt from decrease of investment in a subsidiary		-	961	-
Cash receipts from disposal of property, plant and equipment and intangible assets		175	489	5,997
Cash payments for purchase of property, plant and equipment and intangible assets		(5,082)	(2,037)	(179,297)
Interest received		31,756	50,533	1,101,835
Cash receipts from dividends from subsidiaries		432,212	271,804	14,992,409
Cash receipts from dividends from equity instruments		122	194	4,197
Net cash generated from investing activities		232,344	357,263	7,955,144
Cash flows from financing activities				
Cash receipts from short-term loans from financial institutions	21	1,500,503	1,248,549	52,078,060
Cash payments for short-term loans from financial institutions	21	(1,396,961)	(1,684,473)	(48,584,296)
Cash receipts from long-term loans from financial institutions	23	121,373	50,000	4,268,350
Cash payments for long-term loans from financial institutions	23	(279,660)	(345,731)	(9,749,930)
Cash receipts from debentures	24	241,135	611,181	8,200,000
Cash payments for debentures	24	(251,446)	(115,096)	(8,669,423)
Dividend paid to shareholders	28	(244,677)	(134,679)	(8,449,469)
Payments for principal elements of lease payment		(958)	(975)	(33,344)
Cash receipts from increase in share capital	25	316,459	223,496	11,735,561
Net cash generated from (used in) financing activities		5,768	(147,728)	795,509
Net increase (decrease) in cash and cash equivalents		(24,928)	53,289	(399,103)
Exchange differences on cash and cash equivalents		10,998	(2,683)	(133,476)
Cash and cash equivalents at beginning of the year		164,663	114,057	5,691,149
Cash and cash equivalents at end of the year		150,733	164,663	5,158,570
Supplementary information of cash flows				
Significant non-cash transactions are as follows:				
Other payables for purchase of property, plant and equipment		187	88	6,406
Amounts due from a related party and other receivable from disposal of property, plant and equipment		-	142	-
Disposal of investment under group restructuring		-	1,298,472	-
Addition of investment under group restructuring		-	1,320,345	-
Conversion of loans to a related party and interest receivables to investment in a subsidiary		-	910,000	-

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1 General information

Banpu Public Company Limited (the Company) is a public limited company which is 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, 27th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok.

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

The Group is engaged in three core groups of businesses which are energy resources, energy generation and energy technology. The Group has operations in Thailand and overseas which are mainly in the Indonesia, Australia, China, Mongolia, Vietnam, Japan, and the United States.

These consolidated and separate financial statements were authorised by the 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 Company's management has determined that the US Dollar is the Company's functional currency and has presented the consolidated and separate financial statements in US Dollar, in accordance with Thai Accounting Standard 21 (TAS 21), the Effects of Changes in Foreign Exchange Rates. The Company is required to present its consolidated and separate financial statements in Baht by converting the US Dollar to Baht, using the basis as described in Note 4.3 c) to comply with the regulations of the Stock Exchange of Thailand and the Department of Business Development.

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

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

An English version of the consolidated and separate financial statements have been prepared from the statutory 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 statutory financial statements shall prevail.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and related to the Group.

Commencing 1 January 2023, the Group has adopted amended financial reporting standards that are effective for accounting period beginning on 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 accounting period beginning or after 1 January 2024 and related to the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- 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's management is currently assessing the impact of adopting these amended standards.

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 and equity method accounting

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 accumulated 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 accumulated 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, the joint arrangements are accounted for using cost method less accumulated impairment (if any).

d) Equity method

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

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

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures 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 US Dollar, 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 the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's 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.

To comply with the regulations of the Stock Exchange of Thailand and Department of Business Development, the Group has to present the financial statements in Baht that are converted from the US Dollar financial statements by using the basis as described in Note 4.3 c).

4.4 Cash and cash equivalents

In the consolidated 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

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

Trade receivables are recognised initially at the amount of consideration that is unconditionally unless they contain significant financing components, when 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.

The impairment of trade receivables has been disclosed in Note 4.7 f).

4.6 Inventories, spare parts and machinery supplies

Inventories

Inventories consist of coal, fuel and natural gas are valued at the lower of cost or net realisable value. Cost is determined by the weighted average method. The cost of coal comprises direct labour, other direct costs, and related production overhead. The cost of fuel and natural gas comprises both the purchase price and costs directly attributable to the acquisition of fuel and natural gas.

Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. The Group recognises allowance for slow-moving of coal and fuel based on a specific case.

Spare parts and machinery supplies

Spare parts and machinery supplies are stated at cost less allowance for obsolescence, slow-moving and defective. Cost is determined on a weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of spare parts and machinery supplies, such as import duties and transportation charge, less all attributable discounts, allowances, or rebates. Spare parts and machinery supplies are charged to production costs in the period in which they are used.

Allowance is made for obsolete, slow-moving, and defective spare parts and machinery supplies 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 Investment property

Property that is held for long-term rental or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property or land held for a currently undetermined future use. The Group's investment property is land held for a currently undetermined future use.

Investment property is measured initially at its cost including related transaction costs. Subsequently, the investment property is carried at cost less accumulated impairment losses.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed when incurred.

4.10 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 impairment losses. Subsequent changes in 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 any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Land improvement	10 years
Buildings, construction and building improvement	depend on period of the mine or 5 to 30 years and 30 years for power plants
Machinery and equipment	5 to 40 years
Furniture	3 and 5 years
Office equipment and tools	3 and 5 years
Motor vehicles	4 and 5 years
Equipment under finance lease	5 to 15 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Gas exploration and producing assets

Probable reserves represent reserves that are assessed by the Group at the time when there is an acquisition of business. Probable reserves will be classified as gas properties once there are proved reserves and are amortised using the unit of production method.

Costs of properties comprise total acquisition costs of natural gas rights or the acquisition costs of the portion of properties, decommissioning costs as well as equipment and support equipment.

Exploratory drilling costs are capitalised and will be classified as deferred exploration and development expenditures if their exploratory wells have identified proved reserves that have been found to be commercially viable. However, if proved reserves are not identified or are not commercially viable, such drilling costs will be expensed in the profit or loss.

Exploration costs, comprising geological and geophysical costs as well as area reservation fees during the exploration stage, are charged to expenses in the profit or loss when incurred.

Development costs, whether relating to the successful or unsuccessful development of wells, are capitalised.

The capitalised acquisition costs of natural gas rights are amortised using the unit of production method based on proved reserves. Depreciation of exploratory wells, development costs and decommissioning costs, except unsuccessful projects, are calculated using the unit of production method based on proved reserves or proved developed reserves. The Group recognises changes in reserve estimates prospectively.

Proved reserves and proved developed reserves are calculated by the Group's engineers and the geologists and reservoir engineers based on the information received from the joint operators.

Midstream assets

Costs of properties comprise purchase prices and other direct costs necessary to bring the asset to a working condition suitable for its intended use. Depreciation is calculated on the straight-line method over their estimated useful life as follows:

Compressor station and meter station	25 years
Pipelines	40 years

4.11 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.

4.12 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) Mining property rights

Mining property rights represent the excess of the cost of an acquisition over the fair value of net assets, which in managements' view represents future economic benefits attributable to the mining rights held by subsidiaries. Mining property rights are amortised using the units of production.

c) Deferred unfavourable contract liabilities

Deferred unfavourable contract liabilities are recognised as identifiable liabilities of acquiree as part of the purchase price allocation at the acquisition date. The unfavourable contract liabilities incurred from an excess of the fair value of long-term coal sales contracts than sales values specified in such coal sales contracts. The deferred unfavourable contract liabilities are amortised based on delivered units of coal.

d) Deferred exploration and development expenditures

Exploration expenditures are capitalised on an area of interest basis. Such expenditures comprise net direct costs such as licence, geology and geophysics expenditures and do not include general overheads or administrative expenditures not directly attributable to a particular area of interest. Exploration expenditures are capitalised as deferred expenditures when the following conditions are met:

- a) such costs are expected to be recouped through successful development and exploitation of the area of interest or, by its sales; and
- b) exploration activities in the area of interest have not yet reached the stage which permits a reasonable assessment of the existence of economically recoverable reserves, and active operations in the area are continuing.

Recoupment of exploration expenditure carried forward is dependent upon successful development and commercial exploitation, or sale of the respective area. Each area of interest is reviewed at the end of period. Exploration expenditures in respect of an area of interest, which has been abandoned or for which a decision has been made by the Group against the commercial viability of the area of interest, are written-off in the period the decision is made to the profit or loss.

Development expenditures and incorporated costs in developing an area of interest prior to commencement of operations in the respective area, as long as they meet the criteria for deferral, are capitalised.

Deferred exploration and development expenditure is principally amortised using the units of production of each area of interest starting from the commencement of commercial operations.

e) Stripping costs/Overburden costs

The Group recognises the production stripping costs as assets if, and only if, all of the following are met:

- It is probable that the future economic benefit associated with the stripping activity will flow to the entity.
- The entity can identify the component of the ore body for which access has been improved; and
- The costs relating to the stripping activity associated with that component can be measured reliably.

The deferred overburden expenditures/stripping costs shall be initially measured at cost and subsequently stated at cost less accumulated amortisation and impairment losses, if any. Amortisation is calculated using the units of production method.

f) 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.

g) Rights in patents

The rights in patents arising from purchase of investments are amortised over the periods of estimated useful life of the assets.

h) Customer relationship

Customer relationship represents identifiable customer list arising from purchase of investments are amortised over the periods of estimated useful life of the assets.

4.13 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.

4.14 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 IT-equipment and 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 of the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.15 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 renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

4.16 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.

4.17 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 charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period. Management periodically evaluates positions taken in tax returns 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.

4.18 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.

d) Other employee benefits

Other employee benefits of the Indonesian subsidiaries, which consist of long service reward and long leave benefit, are recognised in the consolidated statement of financial position at the present value of the defined benefit obligation. The actuarial gains and losses and the past service costs are recognised immediately in the profit or loss.

Other employee benefits of the Australian subsidiaries, which consist of annual leave, sick leave, and long service leave, are paid monthly in accordance with Coal Mining Industry (Long Service Leave Funding Corporation) and recognised as expenses in profit or loss.

4.19 Share-based payment

The Group operates a number of equity-settled, share-based compensation plans, under which the Group receives services from employees as consideration for equity instruments (warrants) of the Group. The fair value of the employee services received in exchange for the grant of the warrants 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 period); and
- excluding the impact of any non-vesting conditions (for example, the requirement for employees to save or hold shares for a specific period).

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 Group 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 share. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

For share-based compensation plans in which the terms of the arrangement provide the Group with the option to settle the awards in cash, the Group assesses the probability of exercising that option, including considering their past practice of settling in cash when determining classification of the awards as equity or liability. The Group shall measure the services received from each employee and the liability incurred at the fair value of the restricted stock units at the grant date and remeasures the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

The grant by the Group of warrants over its equity instruments to the employees of subsidiaries undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary, in separate financial statements undertakings, with a corresponding credit to equity.

4.20 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.

Provision for environmental rehabilitation is recognised by units of sale at the rate determined by the Group's geologist. The provisioning rate is based on the estimated cost for mine rehabilitation through to the end of the mine. The Group reviews and revises the rate to reflect the actual expenses incurred on a regular basis.

The Group records a provision for decommissioning costs whenever it is probable that there would be an obligation as a result of a past event and the amount of that obligation is reliably estimated by the Group's engineers and management's judgement. The Group recognises provision for decommissioning costs as part of oil and gas properties, using the discounted present value on the estimated eventual costs that relate to the removal of the production facilities and amortised based on the unit of production of the proved reserve or the proved developed reserve. The Group recognises an increase that reflects the passage of time from the unwinding discount in each period, as a finance cost in profit or loss. The provisions are based on the current situation such as regulations, technologies, and prices. The actual results could differ from these estimates as future confirming events occur.

4.21 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.

4.22 Revenue recognition

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

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

Revenue from coal sales

The Group recognises revenue from coal sales at a certain point in time when the products is delivered to customers at the delivery point. The transfer of products takes place when the Group delivers products to its destination as specified according to the contracts. 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 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 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.

Revenue from sales of natural gas

Revenues from sales of natural gas are recorded upon transfer of title, according to the terms of related contracts and based on actual volumes sold.

Revenue from pipeline transportation is recognised when services are rendered based on quantities transported and measured according to the underlying contract.

Revenue from rendering of services

The Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

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.

4.23 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 of the Company.

4.24 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); or
- 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.

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity.

In some cases, the Group may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

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.

4.25 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.

4.26 Segment reporting

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

5 Financial risk management

5.1 Financial risk

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

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

5.1.1 Market risk

a) Foreign exchange rate risk

The Group operates internationally and is exposed to foreign exchange rate risk arising from various currency exposures, primarily with respect to Baht, US Dollar, Indonesian Rupiah, Australian Dollar and Chinese Yuan. Foreign exchange risk arises from future commercial transactions, net investment in foreign operations and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

Instruments used by the Group

The Group uses the foreign exchange forward contracts and the currency and interest rate swaps contracts to hedge its exposure to foreign exchange rate risk. Under the group's policy, the critical terms of the derivative instruments must align with the hedged items.

Net investment hedges in foreign operations

The Group has adopted accounting policy for net investment hedges in foreign operations. The Group designates certain Baht debentures and short-term loans from financial institutions to be hedging instruments for net investments in subsidiaries whose functional currency is Baht, by using the foreign exchange rate of the debentures and short-term loans from financial institutions at the designated date.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated as reserves in equity. Gains or losses relating to the ineffective portion are recognised immediately in profit or loss. Gains and losses accumulated in equity are recognised to profit or loss when the foreign operation is disposed.

As at 31 December	Consolidated financial statements	
	US Dollar'000	
	2023	2022
Carrying amount of debentures and short-term loans from financial institutions at inception date	US Dollar 902 million	US Dollar 850 million
Debentures and short-term loans from financial institutions in Baht	Baht 30,018 million	Baht 28,100 million
Change in carrying amount of short-term loans from financial institutions as a result of foreign currency movement from inception date, in 2023, recognised in other comprehensive income	(4,304)	(486)
Change in carrying amount of debentures and short-term loans from financial institutions as a result of foreign currency movement from 1 January, recognised in other comprehensive income	(8,056)	26,113
Change in value of hedge item used to determine hedge effectiveness	12,360	(25,627)

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 US Dollar currency, was as follows:

Currency that is not entity's functional currency	Consolidated financial statements					
	US Dollar'000			Baht'000		
	USD	THB	AUD	USD	THB	AUD
As at 31 December 2023						
Financial assets						
Cash and cash equivalents	48,005	145,525	226	1,642,901	4,980,362	7,740
Trade receivables and note receivables, net	30,825	41,673	-	1,054,920	1,426,182	-
Amounts due from related parties	33,436	103,604	23,282	1,144,294	3,545,672	796,798
Short-term loans to related parties	16,000	-	23,992	547,573	-	821,083
Long-term loans to related parties	247,417	1,463,900	356,839	8,467,432	50,099,500	12,212,197
Financial liabilities						
Short-term loans from financial institutions	-	464,596	-	-	15,900,000	-
Short-term loans from related parties	16,054	-	-	549,411	-	-
Trade payables	1,228	61	-	42,015	2,083	-
Amounts due to related parties	25,681	102,037	108	878,889	3,492,048	3,700
Accrued interest expenses	1,312	29,441	-	44,915	1,007,575	-
Long-term loans from financial institutions	88,062	52,596	-	3,013,771	1,800,000	-
Debentures	-	2,427,294	-	-	83,070,000	-
Long-term loans from related parties	117,772	1,345,101	-	4,030,550	46,033,800	-
Derivative assets						
Derivative assets recognised at fair value through profit or loss						
- Warrant	-	275	-	-	9,419	-
Derivative liabilities						
Derivative liabilities recognised at fair value through profit or loss						
- Foreign exchange forward contracts	-	78	-	-	2,663	-
Derivative liabilities applied hedge accounting						
- Currency and interest rate swaps contracts	-	116,101	-	-	3,973,350	-

Currency that is not entity's functional currency	Consolidated financial statements					
	US Dollar'000			Baht'000		
	USD	THB	AUD	USD	THB	AUD
As at 31 December 2022						
Financial assets						
Cash and cash equivalents	46,895	183,237	216	1,620,789	6,333,109	7,474
Trade receivables and note receivables, net	59,103	35,196	-	2,042,733	1,216,445	-
Amounts due from related parties	28,074	26,262	3,184	970,317	907,664	110,050
Short-term loans to related parties	99,650	-	31,657	3,444,135	-	1,094,142
Long-term loans to related parties	292,320	1,460,864	7,914	10,103,281	50,490,967	273,535
Financial liabilities						
Short-term loans from financial institutions	-	353,853	-	-	12,230,000	-
Short-term loans from related parties	36,953	-	-	1,277,181	-	-
Trade payables	6,583	-	-	227,507	-	-
Amounts due to related parties	5,897	1	-	203,821	45	-
Accrued interest expenses	16,516	51,691	-	570,847	1,786,552	-
Long-term loans from financial institutions	57,000	-	-	1,970,057	-	-
Debentures	-	2,267,493	-	-	78,370,000	-
Long-term loans from related parties	132,019	1,399,994	-	4,562,898	48,387,150	-
Derivative assets						
Derivative assets recognised at fair value through profit or loss						
- Warrant	-	161	-	-	5,581	-
- Foreign exchange forward contracts	-	43,400	-	-	1,500,000	-
Derivative assets applied hedge accounting						
- Foreign exchange forward contracts	315,000	-	-	10,887,156	-	-
- Currency and interest rate swaps contracts	-	67,121	-	-	2,319,850	-
Derivative liabilities						
Derivative liabilities applied hedge accounting						
- Currency and interest rate swaps contracts	-	159,132	-	-	5,500,000	-

	Separate financial statements			
	US Dollar'000		Baht'000	
	THB	AUD	THB	AUD
Currency that is not entity's functional currency				
As at 31 December 2023				
Financial assets				
Cash and cash equivalents	130,282	-	4,458,691	-
Trade receivables	32,988	-	1,128,956	-
Amounts due from related parties	75,178	21,605	2,572,845	739,389
Short-term loans to related parties	-	23,992	-	821,083
Long-term loans to related parties	1,033,875	315,583	35,382,600	10,800,285
Financial liabilities				
Short-term loans from financial institutions	464,596	-	15,900,000	-
Accrued interest payable	29,441	-	1,007,575	-
Long-term loans from financial institutions	52,596	-	1,800,000	-
Debentures	2,427,294	-	83,070,000	-
Derivative assets				
Derivative assets recognised at fair value through profit or loss				
- Warrant	275	-	9,419	-
Derivative liabilities				
Derivative liabilities recognised at fair value through profit or loss				
- Foreign exchange forward contracts	78	-	2,663	-
Derivative liabilities applied hedge accounting				
- Currency and interest rate swaps contracts	116,101	-	3,973,350	-

	Separate financial statements			
	US Dollar'000		Baht'000	
	THB	AUD	THB	AUD
Currency that is not entity's functional currency				
As at 31 December 2022				
Financial assets				
Cash and cash equivalents	155,596	-	5,377,783	-
Trade receivables	14,466	-	499,970	-
Amounts due from related parties	22,535	4,160	778,851	143,787
Short-term loans to related parties	-	731	-	25,249
Long-term loans to related parties	1,035,057	216,684	35,774,067	7,489,106
Financial liabilities				
Short-term loans from financial institutions	353,853	-	12,230,000	-
Accrued interest payable	27,259	-	942,149	-
Debentures	2,267,493	-	78,370,000	-
Derivative assets				
Derivative assets recognised at fair value through profit or loss				
- Warrant	161	-	5,581	-
- Foreign exchange forward contracts	43,400	-	1,500,000	-
Derivative assets applied hedge accounting				
- Currency and interest rate swaps contracts	67,121	-	2,319,850	-
Derivative liabilities				
Derivative liabilities applied hedge accounting				
- Currency and interest rate swaps contracts	159,132	-	5,500,000	-

The effects of the foreign currency-related hedging instruments on the Group and the Company's financial position and performance are as follows:

	Consolidated financial statements	
Foreign exchange forward contracts	US Dollar'000	Baht'000
As at 31 December 2023		
Carrying amount - Derivative assets	2,303	78,832
Notional amount	180,000	6,160,194
Maturity	January 2024 to November 2024	
Change in intrinsic value of outstanding hedge instrument for the year	(867)	(29,672)
Change in value of hedged item used to determine hedge effectiveness	867	29,672
Weighted average strike rate for outstanding hedging instruments (including forward points)		
	AUD 1: USD 0.6773	
As at 31 December 2022		
Carrying amount - Derivative assets	3,129	108,132
Notional amount	315,000	10,887,156
Maturity	January 2023 to December 2023	
Change in intrinsic value of outstanding hedge instrument for the year	3,580	123,750
Change in value of hedged item used to determine hedge effectiveness	(3,580)	(123,750)
Weighted average strike rate for outstanding hedging instruments (including forward points)		
	AUD 1: USD 0.6749	

Currency and interest rate swaps contracts

As at 31 December 2023

Carrying amount - Derivative liabilities, net	5,369	183,754
Notional amount	125,317	4,288,762
Maturity	August 2024 to April 2026	
Change in intrinsic value of outstanding hedge instrument for the year	9,417	322,271
Change in value of hedged item used to determine hedge effectiveness	(9,417)	(322,271)
Weighted average strike rate for outstanding hedging instruments (including forward points)	USD 1: Baht 31.7064	
Weighted average strike rate for outstanding hedging instruments (swap rate)	1.61% - 6.39%	

As at 31 December 2022

Carrying amount - Derivative liabilities	17,115	591,556
Notional amount	226,253	7,819,850
Maturity	April 2023 to April 2026	
Change in intrinsic value of outstanding hedge instrument for the year	5,849	202,146
Change in value of hedged item used to determine hedge effectiveness	(5,849)	(202,146)
Weighted average strike rate for outstanding hedging instruments (including forward points)	USD 1: Baht 31.1877	
Weighted average strike rate for outstanding hedging instruments (swap rate)	1.60% - 6.39%	



Sensitivity

As shown in the table above, the Group is primarily exposed to changes in US Dollar and Baht exchange rates and Australian Dollar and US Dollar. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities and the impact on other components of equity arises from foreign forward exchange contracts and certain financial liabilities designated as cash flow hedges. Foreign exchange exposure in other currencies do not have material impact to the Group.

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	Impact to net profit before income tax	Impact to other components of equity before income tax	Impact to net profit before income tax	Impact to other components of equity before income tax
As at 31 December 2023				
US Dollar to Baht				
- Increase 5%*	90,193	-	3,086,686	-
- Decrease 5%*	(98,711)	-	(3,378,205)	-
Australian Dollar to US Dollar				
- Increase 5%*	18,447	8,391	631,304	287,170
- Decrease 5%*	(18,308)	(9,274)	(626,557)	(317,399)
As at 31 December 2022				
US Dollar to Baht				
- Increase 5%*	70,716	-	2,444,108	-
- Decrease 5%*	(77,440)	-	(2,676,510)	-
Australian Dollar to US Dollar				
- Increase 5%*	10,019	14,584	346,264	504,071
- Decrease 5%*	(9,727)	(16,120)	(336,184)	(557,131)

	Separate financial statements			
	US Dollar'000		Baht'000	
	Impact to net profit before income tax	Impact to other components of equity before income tax	Impact to net profit before income tax	Impact to other components of equity before income tax
As at 31 December 2023				
US Dollar to Baht				
- Increase 5%*	77,295	-	2,645,281	-
- Decrease 5%*	(85,372)	-	(2,921,715)	-
Australian Dollar to US Dollar				
- Increase 5%*	18,054	-	617,853	-
- Decrease 5%*	(18,054)	-	(617,853)	-
As at 31 December 2022				
US Dollar to Baht				
- Increase 5%*	56,925	-	1,967,450	-
- Decrease 5%*	(62,969)	-	(2,176,363)	-
Australian Dollar to US Dollar				
- Increase 5%*	11,079	-	382,907	-
- Decrease 5%*	(11,079)	-	(382,907)	-
* 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 in either short and long-term contracts or loans with fixed and floating interest rates corresponding to their types of investments. The Group 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.

The exposure of the Group's long-term loans and debentures to interest rate changes at the end of the reporting period is provided Note 23 and 24, respectively.

Instruments used by the Group

The Group entered interest rate swaps covering approximately 5% of the variable long-term loan principal outstanding (2022: 7%). The fixed interest rates of the swaps range between 1.17% and 4.05% per annum (2022: 1.17% and 5.00% per annum), and the variable rates of the loans are between 2.50% and 12.00% (2022: 2.29% and 13.00% per annum) at the end of the reporting period.

The swap contracts require settlement of net interest receivable or payable between 90 - 180 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

The effects of the interest rate-related hedging instruments on the Group's and the Company's financial position and performance are as follows:

	Consolidated financial statements		Separate financial statements	
Interest rate swaps	US Dollar'000	Baht'000	US Dollar'000	Baht'000
As at 31 December 2023				
Carrying amount - Derivative assets	8,325	284,892	8,325	284,892
Notional amount	152,300	5,212,209	152,300	5,212,209
Maturity	February 2025 to September 2027		February 2025 to September 2027	
Change in intrinsic value of outstanding hedge instrument for the year	(15,310)	(523,975)	(15,310)	(523,975)
Change in value of hedged item used to determine hedge effectiveness	15,310	523,975	15,310	523,975
Weighted average strike rate for outstanding hedging instruments (swap rate)	1.17% - 4.05%		1.17% - 4.05%	
As at 31 December 2022				
Carrying amount - Derivative assets	11,851	409,563	11,851	409,563
Notional amount	213,200	7,368,704	213,200	7,368,704
Maturity	September 2023 to September 2027		September 2023 to September 2027	
Change in intrinsic value of outstanding hedge instrument for the year	21,541	744,522	21,541	744,522
Change in value of hedged item used to determine hedge effectiveness	(21,541)	(744,522)	(21,541)	(744,522)
Weighted average strike rate for outstanding hedging instruments (swap rate)	1.17% - 5.00%		1.17% - 5.00%	

The impact of interest rate hedging instruments on the Group's financial position and performance by entering currency and interest rate swap contracts was disclosed in Note 5.1.1 a) with the hedging of foreign exchange rate risk.

Sensitivity

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates from variable interest rate loan. Other components of equity changes as a result of an increase or decrease in the fair value of the cash flow hedges of interest rate swaps.

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	Impact to net profit before income tax	Impact to other components of equity before income tax	Impact to net profit before income tax	Impact to other components of equity before income tax
As at 31 December 2023				
- Interest rates increase 0.1%*	(3,253)	654	(111,335)	22,389
- Interest rates decrease 0.1%*	3,253	(667)	111,335	(22,822)

As at 31 December 2022				
- Interest rates increase 0.1%*	(2,518)	511	(87,039)	17,651
- Interest rates decrease 0.1%*	2,517	(513)	86,987	(17,714)

	Separate financial statements			
	US Dollar'000		Baht'000	
	Impact to net profit before income tax	Impact to other components of equity before income tax	Impact to net profit before income tax	Impact to other components of equity before income tax
As at 31 December 2023				
- Interest rates increase 0.1%*	(1,421)	321	(48,645)	10,996
- Interest rates decrease 0.1%*	1,421	(323)	48,645	(11,044)

As at 31 December 2022				
- Interest rates increase 0.1%*	(1,579)	492	(54,561)	17,000
- Interest rates decrease 0.1%*	15,592	(494)	538,894	(17,062)

* Holding all other variables constant

Effect of IBOR reform

In 2022, the Group started planning for an IBOR transition and communicating with swap and debt counterparties to amend existing contracts and agreements that reference USD LIBOR and THBFIX with maturity 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 US Dollar 1,457 million and Baht 3 billion or equivalent to US Dollar 88 million of the modified long-term borrowings measured at amortised cost.

c) Price risk

The Group is exposed to coal price risk, fuel price and natural gas price risks from substantial fluctuations in the world market price. The Group uses coal swap contracts, fuel swap contracts, natural gas swap and option contracts and natural gas liquids swap contracts to minimise its exposure to fluctuations in its business operations.

In addition, the Group is exposed to electricity price risk in the United States and Australia 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 into electricity forward contracts and electricity swaption to maintain the ability to generate income.

Significant contracts

Coal swap contracts

As at 31 December 2023, the Group has outstanding coal swap contracts with no physical delivery of selling and buying side of 480,000 tons at the average selling price of US Dollar 154 per ton. The contracts are due within 1 year.

Natural gas swap, options and natural gas liquids contracts

As at 31 December 2023, the Group has outstanding natural gas swap and options contracts of 132,304,460 MMBTU at the average selling price of US Dollar 3.54 per MMBTU and natural gas liquids swap contracts of 6,360,125 BBL at the average selling price of US Dollar 21.90 per BBL. The contracts are due within 1 year.

Electricity forward contracts and Heat rate call option

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				
US Dollar'000		Baht'000		
Impact to net profit before income tax	Impact to other components of equity before income tax	Impact to net profit before income tax	Impact to other components of equity before income tax	
As at 31 December 2023				
Coal prices				
- Increase 5%*	-	(3,183)	-	(108,935)
- Decrease 5%*	-	3,183	-	108,935
Oil and natural gas prices				
- Increase 5%*	-	(8,930)	-	(305,631)
- Decrease 5%*	-	8,930	-	305,631
Electricity prices				
- Increase 5%*	(7,738)	(6,863)	(264,809)	(234,889)
- Decrease 5%*	7,692	6,826	263,231	233,598
As at 31 December 2022				
Coal prices				
- Increase 5%*	-	(907)	-	(31,339)
- Decrease 5%*	-	907	-	31,339
Oil and natural gas prices				
- Increase 5%*	(10,897)	(373)	(376,619)	(12,909)
- Decrease 5%*	12,015	2,690	415,272	92,963
Electricity prices				
- Increase 5%*	(2,852)	(1,648)	(98,573)	(56,972)
- Decrease 5%*	2,839	1,646	98,117	56,902

* Holding all other variables constant

5.1.2 Credit risk

a) Risk management

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

b) Impairment of financial assets

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

- Cash and cash equivalents
- Trade receivables and note receivables
- Amount due from related parties
- Short-term loans to related parties
- Dividend receivables from related parties
- Long-term loan to related parties and other company
- Investment in debt instruments measured at amortised cost and fair value through other comprehensive income

Expected credit losses for trade receivables is provided in Note 11. Impairment loss for other financial assets is not material.

5.1.3 Credit risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, Group Treasury aims at maintaining flexibility in funding by keeping credit lines available.

The tables below analyse the maturity of financial liabilities and derivative liabilities, net grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows including notional and interest.

	Consolidated financial statements							
	US Dollar'000				Baht'000			
	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total
As at 31 December 2023								
Non-derivatives								
Short-term loans from financial institutions	744,725	-	-	744,725	25,486,931	-	-	25,486,931
Trade payables	139,708	-	-	139,708	4,781,259	-	-	4,781,259
Accrued overburden and coal transportation costs	88,864	-	-	88,864	3,041,211	-	-	3,041,211
Other current liabilities	447,411	-	-	447,411	15,311,891	-	-	15,311,891
Long-term loans from financial institutions	1,100,381	2,430,583	264,091	3,795,055	37,658,653	83,182,575	9,038,072	129,879,300
Debentures	332,735	1,474,392	1,382,636	3,189,763	11,387,302	50,458,546	47,318,363	109,164,211
Lease liabilities	13,010	25,622	4,226	42,858	445,230	876,883	144,631	1,466,744
Other non-current liabilities	-	104,511	-	104,511	-	3,576,646	-	3,576,646
Total non-derivatives	2,866,834	4,035,108	1,650,953	8,552,895	98,112,477	138,094,650	56,501,066	292,708,193
Derivative liabilities								
Derivatives recognised at FVPL								
- Interest rate swap contracts	90	42	-	132	3,080	1,422	-	4,502
- Foreign exchange forward contracts	184	-	-	184	6,293	-	-	6,293
- Heat rate call option	42,091	-	-	42,091	1,440,477	-	-	1,440,477
- Coal price swap	23	-	-	23	788	-	-	788
Derivatives applied hedge accounting								
- Currency and interest rate swap contracts	1,212	4,779	-	5,991	41,479	163,568	-	205,047
- Natural gas and natural gas liquids swap and option	21,205	-	-	21,205	725,718	-	-	725,718
- Fuel swap	1,005	-	-	1,005	34,401	-	-	34,401
- Electricity forward contracts	12,481	-	-	12,481	427,153	-	-	427,153
Total derivative liabilities	78,291	4,821	-	83,112	2,679,389	164,990	-	2,844,379
As at 31 December 2022								
Non-derivatives								
Short-term loans from financial institutions	458,409	-	-	458,409	15,843,725	-	-	15,843,725
Trade payables	122,846	-	-	122,846	4,245,847	-	-	4,245,847
Accrued overburden and coal transportation costs	113,030	-	-	113,030	3,906,598	-	-	3,906,598
Other current liabilities	713,854	-	-	713,854	24,672,507	-	-	24,672,507
Long-term loans from financial institutions	842,239	2,396,974	272,002	3,511,215	29,109,801	82,845,174	9,401,042	121,356,017
Debentures	260,512	1,175,746	1,716,057	3,152,315	9,003,920	40,636,604	59,311,048	108,951,572
Lease liabilities	31,752	28,595	3,999	64,346	1,097,425	988,312	138,215	2,223,952
Other non-current liabilities	-	179,120	-	179,120	-	6,190,817	-	6,190,817
Total non-derivatives	2,542,642	3,780,435	1,992,058	8,315,135	87,879,823	130,660,907	68,850,305	287,391,035
Derivative liabilities								
Derivatives recognised at FVPL								
- Interest rate swap contracts	12	25	-	37	429	854	-	1,283
- Heat rate call option	1,994	-	-	1,994	68,903	-	-	68,903
- Electricity forward contracts	583	-	-	583	20,189	-	-	20,189
- Natural gas swap	30,336	-	-	30,336	1,048,483	-	-	1,048,483
Derivatives applied hedge accounting								
- Currency and interest rate swap contracts	13,944	2,699	-	16,643	481,938	93,284	-	575,222
- Natural gas swap	12,987	-	-	12,987	448,861	-	-	448,861
- Natural gas and natural gas liquids swap and option	7,023	-	-	7,023	242,720	-	-	242,720
Total derivative liabilities	66,879	2,724	-	69,603	2,311,523	94,138	-	2,405,661

	Separate financial statements							
	US Dollar'000				Baht'000			
	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total
As at 31 December 2023								
Non-derivatives								
Short-term loans from financial institutions	468,830	-	-	468,830	16,044,906	-	-	16,044,906
Trade payables	10,651	-	-	10,651	364,496	-	-	364,496
Other current liabilities	10,377	-	-	10,377	355,145	-	-	355,145
Long-term loans from financial institutions	640,764	899,223	78,555	1,618,542	21,929,036	30,774,383	2,688,404	55,391,823
Debentures	326,244	1,408,134	1,246,849	2,981,227	11,165,131	48,190,983	42,671,276	102,027,390
Lease liabilities	412	151	-	563	14,096	5,169	-	19,265
Other non-current liabilities	-	628	-	628	-	21,490	-	21,490
Total non-derivatives	1,457,278	2,308,136	1,325,404	5,090,818	49,872,810	78,992,025	45,359,680	174,224,515
Derivative liabilities								
Derivatives recognised at FVPL								
- Interest rate swap contracts	90	42	-	132	3,080	1,422	-	4,502
- Foreign exchange forward contracts	78	-	-	78	2,663	-	-	2,663
- Coal price swap	433	-	-	433	14,822	-	-	14,822
Derivatives applied hedge accounting								
- Currency and interest rate swap contracts	1,212	4,779	-	5,991	41,479	163,568	-	205,047
Total derivative liabilities	1,813	4,821	-	6,634	62,044	164,990	-	227,034
As at 31 December 2022								
Non-derivatives								
Short-term loans from financial institutions	354,472	-	-	354,472	12,251,403	-	-	12,251,403
Other current liabilities	55,569	-	-	55,569	1,920,598	-	-	1,920,598
Long-term loans from financial institutions	455,201	1,288,232	64,748	1,808,181	15,732,839	44,524,390	2,237,846	62,495,075
Debentures	254,101	1,108,789	1,576,524	2,939,414	8,782,340	38,322,409	54,488,453	101,593,202
Lease liabilities	914	502	-	1,416	31,590	17,350	-	48,940
Other non-current liabilities	-	763	-	763	-	26,371	-	26,371
Total non-derivatives	1,120,257	2,398,286	1,641,272	5,159,815	38,718,770	82,890,520	56,726,299	178,335,589
Derivative liabilities								
Derivatives recognised at FVPL								
- Interest rate swap contracts	12	25	-	37	429	854	-	1,283
Derivatives applied hedge accounting								
- Currency and interest rate swap contracts	13,944	2,699	-	16,643	481,938	93,284	-	575,222
Total derivative liabilities	13,956	2,724	-	16,680	482,367	94,138	-	576,505

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

5.1.4 Derivatives

The Group and the Company has derivatives in the statement of financial position as below:

	Consolidated financial statements							
	As at 31 December 2023				As at 31 December 2022			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Current								
Derivative recognised at fair value through profit or loss								
Electricity swaption	3,757	-	128,581	-	1,745	-	60,294	-
Foreign exchange rate forward contracts	-	184	-	6,293	1,066	-	36,857	-
Coal price swap	433	23	14,822	788	-	-	-	-
Natural gas and natural gas liquids swap and option	-	-	-	-	-	30,336	-	1,048,483
Electricity forward contracts	10,337	-	353,761	-	1,249	583	43,182	20,189
Heat rate call option	-	42,091	-	1,440,477	-	1,994	-	68,903
Derivatives applied hedge accounting								
Electricity swaption	2,915	-	99,749	-	933	-	32,240	-
Interest rate swap	409	-	14,002	-	1,612	-	55,701	-
Cross currency and interest rate swap	-	807	-	27,623	-	13,504	-	466,735
Foreign exchange rate forward contracts	2,303	-	78,832	-	3,129	-	108,132	-
Coal price swap	9,849	-	337,029	-	1,776	-	61,369	-
Natural gas and natural gas liquids swap and option	84,039	21,205	2,876,108	725,718	2,650	20,010	91,620	691,581
Fuel swap	-	1,005	-	34,401	-	-	-	-
Electricity forward contracts	-	12,481	-	427,153	-	-	-	-
Total current derivatives	114,042	77,796	3,902,884	2,662,453	14,160	66,427	489,395	2,295,891
Non-current								
Derivative recognised at fair value through profit or loss								
Warrants	275	-	9,419	-	161	-	5,581	-
Electricity swaption	11,900	-	407,257	-	19,485	-	673,458	-
Interest rate swap	2,751	126	94,147	4,315	4,582	34	158,343	1,176
Derivatives applied hedge accounting								
Electricity swaption	8,326	-	284,963	-	14,686	-	507,584	-
Interest rate swap	8,325	-	284,892	-	11,298	-	390,467	-
Cross currency and interest rate swap	-	4,562	-	156,131	76	3,687	2,615	127,436
Natural gas and natural gas liquids swap and option	18,508	-	633,396	-	815	-	28,186	-
Total non-current derivatives	50,085	4,688	1,714,074	160,446	51,103	3,721	1,766,234	128,612
Total derivatives	164,127	82,484	5,616,958	2,822,899	65,263	70,148	2,255,629	2,424,503

	Separate financial statements							
	As at 31 December 2023				As at 31 December 2022			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Current								
Derivatives recognised at fair value through profit or loss								
Foreign exchange rate forward contracts	-	78	-	2,663	1,055	-	36,476	-
Coal price swap	433	433	14,822	14,822	-	-	-	-
Derivative applied hedge accounting								
Interest rate swap	-	-	-	-	553	-	19,096	-
Cross currency and interest rate swap	-	807	-	27,623	-	13,504	-	466,735
Total current derivatives	433	1,318	14,822	45,108	1,608	13,504	55,572	466,735
Non-current								
Derivatives recognised at fair value through profit or loss								
Warrants	275	-	9,419	-	161	-	5,581	-
Interest rate swap	-	126	-	4,315	-	34	-	1,176
Derivative applied hedge accounting								
Interest rate swap	8,325	-	284,892	-	11,298	-	390,467	-
Cross currency and interest rate swap	-	4,562	-	156,131	76	3,687	2,615	127,436
Total non-current derivatives	8,600	4,688	294,311	160,446	11,535	3,721	398,663	128,612
Total derivatives	9,033	6,006	309,133	205,554	13,143	17,225	454,235	595,347

Hedging reserve

Hedging reserves comprise hedging costs and cash flow hedge reserves. The cash flow hedge reserve is used to recognise gain/loss relating to the effective portion of the change in fair value of the derivatives for which hedge accounting is applied.

Hedging reserves are listed in other components of equity, which consists of the following hedging instruments.

	Consolidated financial statements					
	US Dollar'000					
	Electricity Swaption contracts	Natural gas swap contracts	Coal price swap contracts	Currency and interest rate swap contracts	Interest rate swap contracts	Total hedge reserve
Cash flow hedge reserves						
Opening balance as at 1 January 2022	2,580	(111,694)	(18,800)	(28,064)	37,120	(118,858)
Add: Change in fair value of hedging instrument recognised in other comprehensive income	(7,357)	(537,925)	(110,147)	(11,065)	29,758	(636,736)
Less: Reclassification from other comprehensive income to profit or loss	799	533,698	135,782	19,634	(1,643)	688,270
Less: Deferred tax	2,001	943	(5,640)	1,101	(3,417)	(5,012)
Closing balance as at 31 December 2022	(1,977)	(114,978)	1,195	(18,394)	61,818	(72,336)
Add: Change in fair value of hedging instrument recognised in other comprehensive income	179	307,829	25,409	(17,639)	(9,053)	306,725
Less: Reclassification from other comprehensive income to profit or loss	1,171	(69,410)	(18,582)	10,373	(16,079)	(92,527)
Less: Deferred tax	(54)	(53,757)	(1,645)	(83)	2,212	(53,327)
Closing balance as at 31 December 2023	(681)	69,684	6,377	(25,743)	38,898	88,535

	Consolidated financial statements					
	Baht'000					
	Electricity Swaption contracts	Natural gas swap contracts	Coal price swap contracts	Currency and interest rate swap contracts	Interest rate swap contracts	Total hedge reserve
Cash flow hedge reserves						
Opening balance as at 1 January 2022	86,243	(3,732,794)	(628,300)	(937,904)	1,240,535	(3,972,220)
Add: Change in fair value of hedging instrument recognised in other comprehensive income	(248,745)	(17,866,117)	(3,861,706)	(252,923)	493,515	(21,735,976)
Less: Reclassification from other comprehensive income to profit or loss	28,014	18,712,199	4,760,707	688,396	(57,606)	24,131,710
Less: Deferred tax	85,545	40,315	(241,118)	47,069	(146,081)	(214,270)
Closing balance as at 31 December 2022	(48,943)	(2,846,397)	29,583	(455,362)	1,530,363	(1,790,756)
Add: Change in fair value of hedging instrument recognised in other comprehensive income	(17,872)	10,082,845	931,559	(989,620)	592,453	10,599,365
Less: Reclassification from other comprehensive income to profit or loss	39,776	(2,357,701)	(631,188)	352,347	(546,167)	(3,142,933)
Less: Deferred tax	(1,922)	(1,913,186)	(58,545)	(2,954)	78,749	(1,897,858)
Closing balance as at 31 December 2023	(28,961)	2,965,561	271,409	(1,095,589)	1,655,398	3,767,818

	Separate financial statements					
	US Dollar'000			Baht'000		
	Currency and interest rate swap contracts	Interest rate swap contracts	Total hedge reserve	Currency and interest rate swap contracts	Interest rate swap contracts	Total hedge reserve
Cash flow hedge reserves						
Opening balance as at 1 January 2022	10,184	3,325	13,509	340,296	111,157	451,453
Add: Change in fair value of hedging instrument recognised in other comprehensive income	5,297	15,018	20,315	184,176	570,202	754,378
Less: Reclassification from other comprehensive income to profit or loss	3,598	3,262	6,860	126,788	57,305	184,093
Less: Deferred tax	(450)	(3,329)	(3,779)	(15,536)	(114,962)	(130,498)
Closing balance as at 31 December 2022	18,629	18,276	36,905	635,724	623,702	1,259,426
Add: Change in fair value of hedging instrument recognised in other comprehensive income	(8,872)	2,679	(6,193)	(315,666)	97,435	(218,231)
Less: Reclassification from other comprehensive income to profit or loss	(7,199)	(17,989)	(25,188)	(246,322)	(635,492)	(881,814)
Less: Deferred tax	1,883	2,124	4,007	64,422	72,700	137,122
Closing balance as at 31 December 2023	4,441	5,090	9,531	138,158	158,345	296,503

Amounts recognised in profit of loss

In addition to the amounts disclosed in the reconciliation of hedging reserves in above table, the following amounts were recognised in profit or loss in relation to derivatives:

	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
For the year ended 31 December 2023				
Net losses on foreign currency forwards not qualifying as hedges included in net gains (losses) from changes in fair value of financial instruments	(256,195)	(8,917,405)	(1,111)	(35,975)
For the year ended 31 December 2022				
Net gains (losses) on foreign currency forwards not qualifying as hedges included in net gains (losses) from changes in fair value of financial instruments	(96,355)	(3,348,472)	2,507	36,210

5.2 Capital risk management

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

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

The following table presents financial assets and liabilities that are measured at fair value, excluding financial assets and financial liabilities measured at amortised cost where the carrying value approximates fair value.

As at 31 December 2023	US Dollar'000							Consolidated financial statements		
	US Dollar'000							Baht'000		
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Level 1	Level 2	Total
Financial assets										
Derivative assets recognised at fair value through profit or loss										
- Interest rate swap	-	2,751	-	2,751	-	94,147	-	-	94,147	-
- Electricity swaption	-	-	15,657	15,657	-	-	535,838	-	535,838	535,838
- Warrants	275	-	-	275	9,419	-	-	-	-	9,419
- Coal price swap	-	433	-	433	-	14,822	-	-	14,822	-
- Electricity forward contracts	-	10,337	-	10,337	-	353,761	-	-	353,761	-
Derivatives applied hedge accounting										
- Interest rate swap	-	8,734	-	8,734	-	298,894	-	-	298,894	-
- Foreign exchange rate forward contracts	-	2,303	-	2,303	-	78,832	-	-	78,832	-
- Coal price swap	-	9,849	-	9,849	-	337,029	-	-	337,029	-
- Natural gas and natural gas liquids swap and option	-	102,547	-	102,547	-	3,509,504	-	-	3,509,504	-
- Electricity swaption	-	-	11,241	11,241	-	-	384,712	-	384,712	-
Financial assets at fair value through profit or loss										
- Investment in debt instruments	-	180,859	51,893	232,752	-	6,189,597	1,775,961	-	7,965,558	-
- Investment in equity instruments	-	-	15,817	15,817	-	-	541,322	-	541,322	-
Financial assets at fair value through other comprehensive income										
- Investment in debt instruments - Note receivables	-	62	-	62	-	2,120	-	-	2,120	-
- Investment in equity instruments	10,470	-	156,565	167,035	358,316	-	5,358,166	-	5,716,482	-
Total assets	10,745	317,875	251,173	579,793	367,735	10,878,706	8,595,999	-	19,842,440	-

As at 31 December 2023	US Dollar'000							Consolidated financial statements		
	US Dollar'000							Baht'000		
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Level 1	Level 2	Total
Financial liabilities										
Derivative liabilities recognised at fair value through profit or loss										
- Interest rate swap	-	126	-	126	-	4,315	-	-	4,315	-
- Foreign exchange rate forward contracts	-	184	-	184	-	6,293	-	-	6,293	-
- Heat rate call option	-	42,091	-	42,091	-	1,440,477	-	-	1,440,477	-
- Coal price swap	-	23	-	23	-	788	-	-	788	-
Derivatives applied hedge accounting										
- Cross currency and interest rate swap	-	5,369	-	5,369	-	183,754	-	-	183,754	-
- Natural gas and natural gas liquids swap and option	-	21,205	-	21,205	-	725,718	-	-	725,718	-
- Fuel swap	-	1,005	-	1,005	-	34,401	-	-	34,401	-
- Electricity forward contracts	-	12,481	-	12,481	-	427,153	-	-	427,153	-
Other financial liabilities										
- Employee compensation liabilities (included in other current liabilities and other non-current liabilities)	-	-	14,288	14,288	-	-	488,975	-	488,975	-
- Contingent liabilities from asset acquisition (included in other current liabilities and other non-current liabilities)	-	-	47,486	47,486	-	-	1,625,130	-	1,625,130	-
- Contingent liabilities from business combination (included in other non-current liabilities)	-	-	2,190	2,190	-	-	74,936	-	74,936	-
- Put option over non-controlling interest (included in other non-current liabilities)	-	-	55,951	55,951	-	-	1,914,830	-	1,914,830	-
Total liabilities	-	82,484	119,915	202,399	-	2,822,899	4,103,871	-	6,926,770	-

	Consolidated financial statements						
	US Dollar'000						Baht'000
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
As at 31 December 2022							
Financial assets							
Derivative assets recognised at fair value through profit or loss							
- Interest rate swap	-	4,582	-	4,582	-	158,343	-
- Foreign exchange rate forward contracts	-	1,066	-	1,066	-	36,857	-
- Electricity forward contracts	-	1,249	-	1,249	-	43,182	-
- Electricity swaption	-	-	21,230	21,230	-	-	733,753
- Warrants	161	-	-	161	5,581	-	-
Derivatives applied hedge accounting							
- Interest rate swap	-	12,910	-	12,910	-	446,168	-
- Foreign exchange rate forward contracts	-	3,129	-	3,129	-	108,132	-
- Cross currency and interest rate swap	-	76	-	76	-	2,615	-
- Coal price swap	-	1,776	-	1,776	-	61,369	-
- Natural gas swap	-	3,465	-	3,465	-	119,806	-
- Electricity swaption	-	-	15,619	15,619	-	-	539,823
Financial assets at fair value through profit or loss							
- Investment in debt instruments	-	187,285	2,000	189,285	-	6,473,004	69,125
- Investment in equity instruments	-	-	6,570	6,570	-	-	227,085
Financial assets at fair value through other comprehensive income							
- Investment in debt instruments - Note receivables	-	89	-	89	-	3,087	-
- Investment in equity instruments	8,929	-	149,759	158,688	308,622	-	5,176,015
Total assets	9,090	215,627	195,178	419,895	314,203	7,452,563	6,745,801

	Consolidated financial statements						
	US Dollar'000						Baht'000
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
As at 31 December 2022							
Financial liabilities							
Derivative liabilities recognised at fair value through profit or loss							
- Interest rate swap	-	34	-	34	-	1,176	-
- Electricity forward contracts	-	583	-	583	-	20,189	-
- Heat rate call option	-	1,994	-	1,994	-	68,903	-
- Natural gas swap	-	30,336	-	30,336	-	1,048,483	-
Derivatives applied hedge accounting							
- Cross currency and interest rate swap	-	17,191	-	17,191	-	594,171	-
- Natural gas and natural gas liquids swap and option	-	7,023	-	7,023	-	242,720	-
- Natural gas swap	-	12,987	-	12,987	-	448,861	-
Other financial liabilities							
- Employee compensation liabilities (included in other current liabilities and other non-current liabilities)	-	-	14,713	14,713	-	-	508,517
- Contingent liabilities from asset acquisition (included in other current liabilities and other non-current liabilities)	-	-	137,480	137,480	-	-	4,751,630
- Contingent liabilities from business combination (included in other non-current liabilities)	-	-	15,571	15,571	-	-	538,176
- Put option over non-controlling interest (included in other non-current liabilities)	-	-	58,501	58,501	-	-	2,021,942
Total liabilities	-	70,148	226,265	296,413	-	2,424,503	7,820,265

	Separate financial statements							
	US Dollar'000							Baht'000
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
275	-	-	-	275	9,419	-	-	9,419
-	433	-	-	433	-	14,822	-	14,822
-	8,325	-	-	8,325	-	284,892	-	284,892
8,428	-	-	2,817	11,245	288,446	-	96,404	384,850
8,703	8,758	2,817	20,278	297,865	299,714	96,404	693,983	
-	126	-	126	-	4,315	-	4,315	
-	78	-	78	-	2,663	-	2,663	
-	433	-	433	-	14,822	-	14,822	
-	5,369	-	5,369	-	183,754	-	183,754	
-	6,006	-	6,006	-	205,554	-	205,554	

As at 31 December 2023

Financial assets

Derivative assets recognised at fair value through profit or loss

- Warrants

- Coal price swap

Derivatives applied hedge accounting

- Cross currency and interest rate swap

Financial assets at fair value through other comprehensive income

- Investment in equity instruments

Total assets

Financial liabilities

Derivative liabilities recognised at fair value through profit or loss

- Interest rate swap

- Foreign exchange rate forward contracts

- Coal price swap

Derivatives applied hedge accounting

- Cross currency and interest rate swap

Total liabilities

	Separate financial statements							
	US Dollar'000							Baht'000
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	161	-	-	161	5,581	-	-	5,581
	-	1,055	-	1,055	-	36,476	-	36,476
	-	76	-	76	-	2,615	-	2,615
	-	11,851	-	11,851	-	409,563	-	409,563
	7,122	-	2,817	9,939	246,140	-	97,360	343,500
	7,283	12,982	2,817	23,082	251,721	448,654	97,360	797,735
	-	34	-	34	-	1,176	-	1,176
	-	17,191	-	17,191	-	594,171	-	594,171
	-	17,225	-	17,225	-	595,347	-	595,347

As at 31 December 2022

Financial assets

Derivative assets recognised at fair value through profit or loss

- Warrants

- Foreign exchange rate forward contracts

Derivatives applied hedge accounting

- Cross currency and interest rate swap

- Interest rate swap

Financial assets at fair value through other comprehensive income

- Investment in equity instruments

Total assets

Financial liabilities

Derivative liabilities recognised at fair value through profit or loss

- Interest rate swap

Derivatives applied hedge accounting

- Cross currency and interest rate swap

Total liabilities

There were no transfers between Level 1,2 and 3 during the year .

Fair value is categorised into hierarchy based on inputs used as follows:

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices on the statement of financial position date referring to the Stock Exchange of Thailand and Australian Securities Exchange. The quoted market price used for financial assets held by the Group is the closing price. These instruments are included in Level 1.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined by using forward exchange rates on the statement of financial position date, with the resulting value discounted back to present value.
- The fair value of coal swap contract, fuel swap contract, natural gas swap contract and electricity forward contracts is determined by using forward price on the statement of financial position date, with the resulting value discounted back to present value.
- Fair value of investment in debt instruments and note receivables is determined from discounted contractual cash flows where discount rate quoted in an active market.
- Fair value of investment in debt instruments is determined from net asset value of the investment fund.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

(c) Financial instruments in level 3

The fair value of financial instruments is not based on observable market data.

The following table presents the significant changes in level 3 items:

	Consolidated financial statements					
	Investment in equity instruments		Contingent liabilities from asset acquisition		Put option over non-controlling interests	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance as at 1 January 2022	165,751	5,539,396	207,533	6,935,743	1,556,094	69,788
Additions	13,183	462,214	-	-	-	-
Decrease of investment	(1,387)	(48,629)	-	-	-	-
Payment of contingent liabilities from asset acquisition	-	-	(65,000)	(2,148,439)	-	-
Changes in fair value recognised to profit or loss	(138)	(4,853)	-	-	-	(17,976)
Change in fair value recognised in other comprehensive income	323	11,334	-	-	-	(10,934)
Changes in fair value recognised as part of its cost of assets	-	-	(5,053)	(177,165)	-	-
Change in fair value recognised in equity	-	-	-	-	11,939	-
Translation differences	(21,403)	(556,362)	-	141,491	379,383	(45,099)
Closing balance at 31 December 2022	156,329	5,403,100	137,480	4,751,630	2,021,942	36,849
Additions	9,208	312,879	-	-	-	-
Decrease of investment	(14,524)	(515,767)	-	-	-	-
Increase from business combinations	16,984	593,321	-	-	-	-
Reclassification of investment in equity instrument to investment in an associate (Note 14.1)	(420)	(14,965)	-	-	-	-
Payment of contingent liabilities from asset acquisition	-	-	(65,000)	(2,204,293)	-	-
Changes in fair value recognised to profit or loss	1,790	11,563	-	-	-	(4,531)
Change in fair value recognised in other comprehensive income	11,055	453,871	-	-	-	(5,624)
Changes in fair value recognised as part of its cost of assets	-	-	(24,994)	(866,516)	-	-
Change in fair value recognised in equity	-	-	-	-	(2,550)	-
Translation differences	(8,040)	(344,514)	-	(55,691)	(79,500)	(103)
Closing balance at 31 December 2023	172,382	5,899,488	47,486	1,625,130	1,914,830	26,898

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement.

As at 31 December	Fair value (US Dollar'000)		Unobservable inputs	Range of inputs	
	2023	2022		2023	2022
Investment in equity instruments	172,382	156,329	Discount rate	7.39%	6.98% - 16.27%
Contingent liabilities from an asset acquisition	47,486	137,480	Discount rate	10.00%	9.50%
Put option over non-controlling interests	55,951	58,501	Discount rate	12.00%	10.04%
Electricity swaption	26,898	36,849	Forward electricity price curve	AUD 43.11 per MWh - AUD 53.33 per MWh	AUD 48.41 per MWh - AUD 53.92 per MWh

The unobservable inputs and fair values as at 31 December 2023 are shown as follows:

	Changes in fair value			
	Unobservable inputs		US Dollar'000	
			Increase in assumption	Decrease in assumption
		Movement		
Investment in equity instruments	Discount rate	1.00%	(10,824)	12,099
Contingent liabilities from an assets acquisition	Discount rate	1.00%	(281)	284
Put option over non-controlling interest	Discount rate	0.50%	(5,861)	5,861
Electricity swaption	Forward electricity price curve	5.00%	(4,625)	4,550

The main level 3 inputs used by the Group pertains to the discount rate. It is estimated based on weighted average cost of capital incorporating the average rate of return in the industry that is expected for the given period and forward electricity prices which are refer to an energy consulting firm.

Group's valuation processes

The Groups' finance department has a working team that performs the valuations of financial instruments required for financial reporting, including level 3 fair values. The team reports directly to the chief financial officer (CFO) and the audit committee.

7 Critical accounting estimates, assumptions, and judgements

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

7.1 Fair value of certain financial instruments

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. Details of key assumptions used are disclosed in Note 6.

7.2 Coal and natural gas reserves

The Group estimates coal and natural gas reserves based on its best estimate of products that can be economically extracted from the relevant mining area and proved reserves and proved developed reserves for natural gas. The Group estimates coal reserves based on the geological studies and drilling samples and involves the geologists and reservoir engineers to estimate natural gas reserves.

7.3 Impairment of goodwill and long-lived assets

The Group annually tests for impairment of goodwill, or more frequently if events or changes in circumstances indicate that it might be impaired. and tests for impairment of long-lived assets whenever there is an indication for impairment in accordance with the accounting policy stated in Note 4.11 and Note 4.13. The recoverable amounts of cash-generating units have been determined based on value-in-use model or fair value less costs of disposal. These calculations use cash flow projections which key assumptions are the future commodity prices, future production volumes and the economic useful lives of assets including the discount rate used in the calculation of impairment testing.

7.4 Fair value determination of the net identifiable assets acquired from the business combination

The fair value determination of the net identifiable assets involves significant assumptions and management judgement. Significant assumptions were customer contracts, forecasted revenue, forecasted production volumes, operating expenses and capital expenditures, customer attrition rate, royalty rates and discount rate applied for the discounted cash flow models.

7.5 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.

8 Segment information

The Group has presented segment information aligned with the current business activities. The Group is organised into the following business segments:

- Energy Resources: The Group operates in coal sales and production both domestic and overseas. The Group also operates in gas production in the United States.
- 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 resources						Energy generation						Million US Dollar				
	Mining			Natural gas	Thermal			Renewable			Energy technology	Head office	Total	Eliminated entries	Total		
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Japan	Laos	United States						China	Japan
For the year ended 31 December 2023																	
Quantity of coal sales (unit: thousand tons)	999	19,829	6,966	1,941	-	-	-	-	-	-	-	-	-	-	29,735	(985)	28,750
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	313,733	-	-	-	-	-	-	-	-	-	313,733	-	313,733
Sales and service income	150	2,390	805	178	735	-	186	-	-	681	-	13	13	191	5,368	(209)	5,159
Cost of sales and services	(134)	(1,299)	(796)	(176)	(715)	-	(175)	-	-	(391)	-	(6)	(10)	(163)	(3,874)	208	(3,666)
Gross profit	16	1,091	9	2	20	-	11	-	-	290	-	7	3	28	1,494	(1)	1,493
Gross profit margin (%)	11%	46%	1%	1%	3%	-	6%	-	-	43%	-	54%	23%	15%	28%	-	29%
Share of profit (loss) from associates and joint ventures	-	-	(1)	154	-	30	3	(4)	88	-	-	2	-	(4)	268	-	268
Selling expenses	(6)	(111)	(75)	-	-	-	-	-	-	(3)	-	-	-	(5)	(200)	32	(168)
Administrative expenses	-	(42)	(20)	(2)	(99)	-	(18)	-	-	(29)	-	(1)	(8)	(27)	(316)	-	(316)
Royalty fee	-	(332)	(47)	-	-	-	-	-	-	-	-	-	-	-	(379)	-	(379)
Interest income	230	34	3	-	19	-	2	-	-	2	-	-	1	12	416	(368)	48
Profit (loss) from operation before interest expenses and income taxes	240	640	(131)	154	(60)	30	(2)	(4)	88	260	-	6	(4)	4	1,283	(337)	946

Consolidated financial statements														
Million US Dollar														
Energy resources				Energy generation										
Mining				Natural gas	Thermal				Renewable					
China and Mongolia				United States	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia	
Thailand	Indonesia	Australia	Mongolia	United States	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia	

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Consolidated financial statements														Million US Dollar	
Energy resources				Energy generation											
Mining				Natural gas				Thermal				Renewable			
				China and Mongolia				United States				United States			
				Thailand				China				Japan			
				Laos				Vietnam				Australia			
				Thailand				China				Japan			
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				Thailand				China				Japan			

	Consolidated financial statements													Million Baht				
	Energy resources				Energy generation							Head office	Energy technology		Eliminated entries	Total		
	Mining		Natural gas		Thermal				Renewable									
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Japan	Laos	United States	China						Japan	Vietnam
For the year ended																		
31 December 2023 (continued)																		
Profit from operation before interest expenses and income taxes																		32,895
Net losses on exchange rate																		(5)
Net losses from changes in fair value of financial instruments																		(5,780)
Loss from remeasurement of previously held equity interest																		(225)
Bargain purchase from business combination																		3,009
Others																		(69)
Interest expenses																		(13,031)
Income taxes																		(4,032)
Non-controlling interests																		(7,328)
Profit for the year - owners of the Parent																		5,434
Timing of revenue recognition																		
- At a point in time	5,212	83,041	28,026	6,162	25,553	-	6,470	-	-	23,924	914	-	462	432	6,682	-	186,878	179,619
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	5,212	83,041	28,026	6,162	25,553	-	6,470	-	-	23,924	914	-	462	432	6,682	-	186,878	179,619

Revenue is allocated to the geographic areas where the sale originated and there is no customer who generates significant revenue to the Group.

Consolidated financial statements													Million Baht				
	Energy resources				Energy generation							Energy technology	Head office	Eliminated entries	Total		
	Mining		Natural gas		Thermal			Renewable									
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Japan	Vietnam	Australia							
For the year ended 31 December 2022																	
Quantity of coal sales (unit: thousand tons)	1,582	18,947	8,543	2,777	-	-	-	-	-	-	-	-	-	-	31,849	(896)	30,953
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	280,049	-	-	-	-	-	-	-	-	-	280,049	-	280,049
Sales and service income	8,129	129,207	44,439	11,037	58,634	-	6,942	-	-	17,962	963	326	458	2,504	280,601	(8,331)	272,270
Cost of sales and services	(6,526)	(43,376)	(27,258)	(10,964)	(22,580)	-	(7,273)	-	-	(15,143)	(350)	(185)	(422)	(2,682)	(136,759)	9,046	(127,713)
Gross profit (loss)	1,603	85,831	17,181	73	36,054	-	(331)	-	-	2,819	613	141	36	(178)	143,842	715	144,557
Gross profit margin (%)	20%	66%	39%	1%	61%	-	(5%)	-	-	16%	64%	-	43%	8%	51%	-	53%
Share of profit (loss) from associates and joint ventures	-	-	(35)	8,102	-	596	(265)	267	3,683	-	-	(46)	2	(304)	-	11,980	-
Selling expenses	(246)	(6,571)	(3,215)	(12)	-	-	-	-	-	(7)	-	-	-	(84)	(10,135)	2,059	(8,076)
Administrative expenses	-	(1,483)	(445)	(250)	(5,400)	-	(824)	-	-	(623)	(82)	-	(13)	(287)	(13,001)	-	(13,001)
Royalty fee	-	(18,233)	(2,786)	-	-	-	-	-	-	-	-	-	-	-	(21,019)	-	(21,019)
Interest income	6,328	317	73	9	707	-	145	-	-	4	1	-	3	5	370	3,875	627
Profit (loss) from operation before interest expenses and income taxes	7,685	59,861	10,773	7,922	31,361	596	(1,295)	267	3,683	2,193	532	(46)	133	(246)	123,504	(8,436)	115,068

Consolidated financial statements																									
	Energy resources					Energy generation								Head office				Total		Million Baht					
	Mining		Natural gas			Thermal				Renewable															
	China and Mongolia		United States			Thailand		China		Japan		Laos		United States		China		Japan			Vietnam		Australia		Energy technology
	Thailand	Indonesia	Australia																						
For the year ended																									
31 December 2022 (continued)																									
Profit from operation before interest expenses and income taxes																									
Net gains on exchange rate																									
Net losses from changes in fair value of financial instruments																									
Gain on disposal of investment in a joint venture																									
Bargain purchase from business combination																									
Impairment of assets																									
Others																									
Interest expenses																									
Income taxes																									
Non-controlling interests																									
Profit for the year - owners of the Parent																									
40,519																									
Timing of revenue recognition																									
- At a point in time																									
- Over time																									

Revenue is allocated to the geographic areas where the sale originated and there is no customer who generates significant revenue to the Group.

9 Financial assets and financial liabilities

The Group has classified financial assets and liabilities as follows:

As at 31 December 2023	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Financial assets				
Financial assets measured at amortised cost				
Cash and cash equivalents	1,574,962	53,900,381	150,733	5,158,570
Trade receivables and note receivables, net	528,775	18,096,440	32,988	1,128,956
Advances to and amounts due from related parties	1,294	44,297	180,553	6,179,110
Short-term loans to related parties	4,237	145,000	26,551	908,647
Other current assets	282,233	9,658,978	275	9,429
Investments in debt instruments measured at amortised cost	60,153	2,058,638	-	-
Long-term loans to related parties	28,900	989,049	2,316,199	79,267,947
Other non-current assets	79,022	2,704,385	154	5,279
Financial assets measured at fair value through profit or loss				
Investments in debt instruments	232,752	7,965,558	-	-
Investments in equity instruments	15,817	541,322	-	-
Financial assets measured at fair value through other comprehensive income				
Note receivables	62	2,120	-	-
Investments in equity instruments	167,035	5,716,482	11,245	384,850
Derivative assets				
Held for trading at fair value through profit or loss	29,453	1,007,987	708	24,241
Apply hedge accounting	134,674	4,608,971	8,325	284,892
Financial liabilities				
Financial liabilities measured at amortised cost				
Short-term loans from financial institutions	726,648	24,868,280	464,596	15,900,000
Trade payables	139,708	4,781,259	10,651	364,496
Advance from and amounts due to related parties	2	72	280	9,570
Accrued interest expenses	56,956	1,949,217	35,089	1,200,867
Accrued overburden and coal transportation costs	88,864	3,041,211	-	-
Long-term loans from financial institutions, net	3,136,924	107,355,917	1,402,768	48,007,376
Debentures, net	2,635,066	90,180,639	2,474,556	84,687,481
Lease Liabilities, net	43,696	1,495,431	547	18,734
Other current liabilities	411,902	14,096,634	10,377	355,145
Other non-current liabilities	9,197	314,683	907	31,035
Financial liabilities measured at fair value through profit or loss				
Employee compensation liabilities	14,288	488,975	-	-
Contingent liabilities from asset acquisition	47,486	1,625,130	-	-
Contingent liabilities from business combination	2,190	74,936	-	-
Put option over non-controlling interest	55,951	1,914,830	-	-
Derivative liabilities				
Held for trading at fair value through profit or loss	42,424	1,451,873	637	21,800
Apply hedge accounting	40,060	1,371,026	5,369	183,754

As at 31 December 2022

Financial assets

Financial assets measured at amortised cost

	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Cash and cash equivalents	2,154,023	74,448,221	164,663	5,691,149
Trade receivables and note receivables, net	668,401	23,101,556	14,466	499,970
Advances to and amounts due from related parties	2,723	94,091	74,148	2,562,723
Short-term loans to related parties	53,473	1,848,152	63,562	2,196,871
Other current assets	252,727	8,734,842	190	6,570
Dividend receivables from related parties	31,103	1,074,998	-	-
Long-term loans to related parties	16,952	585,914	2,266,499	78,335,659
Other non-current assets	70,156	2,424,746	238	8,240

Financial assets measured at fair value through profit or loss

Investments in debt instruments	189,285	6,542,129	-	-
Investments in equity instruments	6,570	227,085	-	-

Financial assets measured at fair value through other comprehensive income

Note receivables	89	3,087	-	-
Investments in equity instruments	158,688	5,484,637	9,939	343,500

Derivative assets

Held for trading at fair value through profit or loss	28,288	977,716	1,216	42,057
Apply hedge accounting	36,975	1,277,913	11,927	412,178

Financial liabilities

Financial liabilities measured at amortised cost

Short-term loans from financial institutions	450,842	15,582,197	353,853	12,230,000
Trade payables	122,846	4,245,847	-	-
Advance from and amounts due to related parties	-	-	653	22,577
Accrued interest expenses	43,170	1,492,060	34,182	1,181,423
Accrued overburden and coal transportation costs	113,030	3,906,598	-	-
Long-term loans from financial institutions, net	2,929,416	101,247,671	1,558,089	53,851,284
Debentures, net	2,623,552	90,676,243	2,464,649	85,184,177
Lease Liabilities, net	63,729	2,202,625	1,142	39,473
Other current liabilities	641,868	22,184,523	20,506	708,719
Other non-current liabilities	22,580	780,454	1,041	35,976

Financial liabilities measured at fair value through profit or loss

Employee compensation liabilities	14,713	508,517	-	-
Contingent liabilities from asset acquisition	137,480	4,751,630	-	-
Contingent liabilities from business combination	15,571	538,176	-	-
Put option over non-controlling interest	58,501	2,021,942	-	-

Derivative liabilities

Held for trading at fair value through profit or loss	32,947	1,138,751	34	1,176
Apply hedge accounting	37,201	1,285,752	17,191	594,171

As at 31 December 2023 and 2022, the financial assets and liabilities measured at amortised cost approximated the fair value except debentures, as disclosed in Note 24.

Financial assets at fair value through other comprehensive income

Amounts recognised in profit or loss and other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
For the year ended 31 December 2023				
Gains recognised in other comprehensive income related to equity investment	12,997	470,459	1,054	36,599
Transfer of net losses on investment in equity instruments to retained earnings	7,681	360,517	-	-
Dividends from equity investments at FVOCI recognised in profit or loss related to investments held at the end of the reporting period	12,885	450,933	122	4,197
For the year ended 31 December 2022				
Gains recognised in other comprehensive income	8,127	267,261	1,724	60,322
Dividends from equity investments at FVOCI recognised in profit or loss related to investments held at the end of the reporting period	7,956	282,498	194	6,673

10 Cash and cash equivalents

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at 31 December	2023	2022	2023	2022	2023	2022	2023	2022
Cash on hand	124	4,650	4,253	160,708	18	15	625	525
Deposits held at call with banks	1,135,526	969,920	38,861,430	33,522,747	150,715	147,288	5,157,945	5,090,624
Fixed deposits with banks	439,312	1,179,453	15,034,698	40,764,766	-	17,360	-	600,000
Total cash and cash equivalents	1,574,962	2,154,023	53,900,381	74,448,221	150,733	164,663	5,158,570	5,691,149

As at 31 December 2023, the interest rates on deposits held at call with banks and fixed deposits with banks were 0.30% to 4.47% per annum and 0.50% to 7.95% per annum (2022: 0.25% to 2.00% per annum and 0.01% to 4.95% per annum). These fixed deposits have an original maturity of three months.

11 Trade receivables and note receivables, net

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2023	2022	2023	2022	2023	2022	2023	2022
As at 31 December								
Trade receivables								
- third parties	533,081	665,695	18,243,796	23,008,078	32,988	14,466	1,128,956	499,970
Note receivables	7,023	7,185	240,355	248,320	-	-	-	-
Less Expected credit losses	(11,329)	(4,479)	(387,711)	(154,842)	-	-	-	-
Trade receivables and note receivables, net	528,775	668,401	18,096,440	23,101,556	32,988	14,466	1,128,956	499,970

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 can be analysed as follows:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2023	2022	2023	2022	2023	2022	2023	2022
As at 31 December								
Trade receivables and note receivables under credit term	482,548	660,003	16,514,392	22,811,346	31,160	12,305	1,066,395	425,292
Trade receivables and note receivables due for payment								
- Less than 3 months	44,396	7,891	1,519,378	272,735	1,828	2,157	62,561	74,552
- Over 3 months but less than 6 months	455	433	15,575	14,951	-	4	-	126
- Over 6 months but less than 12 months	303	119	10,369	4,118	-	-	-	-
- Over 12 months	12,402	4,434	424,437	153,248	-	-	-	-
Total trade receivables and note receivables	540,104	672,880	18,484,151	23,256,398	32,988	14,466	1,128,956	499,970
Less Expected credit losses	(11,329)	(4,479)	(387,711)	(154,842)	-	-	-	-
Trade receivables and note receivables, net	528,775	668,401	18,096,440	23,101,556	32,988	14,466	1,128,956	499,970

12 Inventories, net

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2023	2022	2023	2022	2023	2022	2023	2022
As at 31 December								
Coal	151,105	125,772	5,171,338	4,346,963	13,721	15,417	469,582	532,851
Fuel	160	124	5,474	4,299	-	-	-	-
Natural gas	6,991	8,655	239,269	299,146	-	-	-	-
Batteries and others	17,096	1,128	585,082	38,981	-	-	-	-
Good in transits - coal	16,250	18,263	556,113	631,209	-	-	-	-
Total	191,602	153,942	6,557,276	5,320,598	13,721	15,417	469,582	532,851
Less Allowance for slow-moving of inventories	(8,532)	(7,583)	(292,002)	(262,079)	(3,854)	(3,854)	(131,907)	(133,213)
Inventories, net	183,070	146,359	6,265,274	5,058,519	9,867	11,563	337,675	399,638

13 Other current assets

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2023	2022	2023	2022	2023	2022	2023	2022
As at 31 December								
Prepaid expenses	117,923	110,602	4,035,714	3,822,652	6,050	2,763	207,039	95,519
Advance for prepayment	25,291	28,352	865,554	979,902	33	26	1,141	889
Value added tax receivables	18,272	20,833	625,314	720,053	2,290	1,599	78,367	55,268
Prepaid income tax	2,761	1,828	94,506	63,178	423	512	14,464	17,700
Restricted deposits at banks (Note 14.1 d))	175,266	167,754	5,998,183	5,797,984	-	-	-	-
Other receivables	81,373	56,621	2,784,858	1,956,957	243	164	8,317	5,681
Short-term loans to others	303	-	10,383	-	-	-	-	-
Long service leave coal industry fund receivable in Australia	41,156	39,544	1,408,500	1,366,743	-	-	-	-
Others	1,932	852	66,084	29,438	53	-	1,840	-
Total other current assets	464,277	426,386	15,889,096	14,736,907	9,092	5,064	311,168	175,057

14 Investments in subsidiaries, associates, and joint ventures

Investments in associates and joint ventures using the equity method are as follows:

As at 31 December	Consolidated financial statements (Equity method)			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Associates				
Urban Mobility Tech Co., Ltd. (Note 31)	10,169	10,069	348,023	348,023
Durapower Holdings Pte. Ltd.	-	34,174	-	1,181,147
FOMM Corporation	18,574	18,391	635,650	635,650
Global Engineering Co., Ltd.	8,099	8,636	277,180	298,476
Port Kembla Coal Terminal Ltd.	81	80	2,781	2,771
GEPP Sa-ard Co., Ltd.	351	347	12,000	12,000
Beyond Green Co., Ltd.	10,950	8,680	374,760	300,000
Solar Esco Joint Stock Company	2,600	2,600	88,981	89,862
Altotech Global Co., Ltd.	1,929	1,910	66,000	66,000
Hauptcar Company Limited	420	-	14,366	-
SVOLT Energy Technology (Thailand) Co., Ltd	21,915	-	750,000	-
Joint ventures				
BLCP Power Ltd.	177,925	176,179	6,089,170	6,089,170
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,653,683	1,670,068
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	10,572,697	10,677,457
Shanxi Luguang Power Co., Ltd.	74,016	75,719	2,533,088	2,617,025
Hongsa Power Company Limited	382,562	378,809	13,092,534	13,092,534
Phu Fai Mining Company Limited	24	24	836	836
Aura Land Development Pte. Ltd.	2,726	2,699	93,290	93,290
Aizu Energy Pte. Ltd. (Note 14 b))	-	11,124	-	384,484
Hokkaido Solar Estate G.K.	1,765	1,748	60,396	60,396
PT. Nusantara Timur Unggul	488	488	16,706	16,871
Nakoso IGCC Management Co., Ltd.	71,918	73,572	2,461,268	2,542,830
EVOLT Technology Co., Ltd.	4,383	3,472	150,000	120,000
LIV Energy Venture Pte. Ltd.	1,000	1,000	34,223	34,562
BNSP Smart Tech Co., Ltd.	3,198	44	109,457	1,500
BCD Energies Co., Ltd.	-	3	-	105
Oyika PTE. LTD.	10,000	-	342,233	-
PT Centra Multi Suryanesia Aset	419	-	14,328	-
Investments in associates and joint ventures				
- cost method	1,162,765	1,167,021	39,793,650	40,335,057
<u>Add</u> Cumulative equity account of investments				
in associates and joint ventures	809,031	617,117	27,687,731	21,329,041
Total investments in associates and joint ventures	1,971,796	1,784,138	67,481,381	61,664,098

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

As at 31 December 2023, a subsidiary, who is the shareholder of a joint venture, guarantee for loans from financial institutions amounting to CNY 261.49 million or equivalent to US Dollar 35.89 million (2022: amounting to CNY 274.58 million or equivalent to US Dollar 39.46 million and US Dollar 33.23 million).

Investments in subsidiaries are as follows:

As at 31 December	Separate financial statements (Cost method)			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Subsidiaries				
Banpu Minerals Co., Ltd.	1,569,068	1,569,068	53,698,695	54,230,766
Banpu Power Public Company Limited	687,198	687,198	23,518,160	23,751,190
Banpu Engineering Services Co., Ltd.	6,826	6,826	233,633	235,948
BOG Co., Ltd.	1,138,641	991,454	38,968,031	34,267,021
Banpu Innovation & Ventures Co., Ltd.	13,928	9,184	476,661	317,408
Banpu NEXT Co., Ltd.	284,168	232,434	9,725,173	8,033,480
Banpu Vietnam Limited Liability Company	1,000	1,000	34,223	34,562
Banpu Ventures Pte. Ltd.	213,675	187,650	7,312,664	6,485,634
Total investments in subsidiaries	3,914,504	3,684,814	133,967,240	127,356,009

14.1 Changes in investments in subsidiaries, associates and joint ventures

Movements of investments in associates and joint ventures are as follows:

For the year ended 31 December	Consolidated financial statements (Equity method)			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Opening balance	1,784,138	1,645,453	61,664,098	54,990,890
Increase of investments	37,246	17,296	1,314,682	606,422
Dividend received from associates and joint ventures	(80,884)	(116,085)	(2,848,443)	(4,070,090)
Share of profit from associates and joint ventures	268,290	339,358	9,297,035	11,980,442
Reclassification of investment in a joint venture to investment in a subsidiary (Note 31.1.3)	(16,722)	-	(567,077)	-
Reclassification of investment in a joint venture to investment in a subsidiary (Note 14.1 b))	(13,835)	-	(486,534)	-
Reclassification of equity instrument to investment in an associate	420	-	14,965	-
Share of other comprehensive income (expense) from associates and joint ventures				
- Gains on fair value of equity instruments	14,426	5,749	507,737	188,692
- Cash flow hedge reserve	(9,981)	22,814	(356,620)	766,443
Translation differences	(11,302)	(130,447)	(1,058,462)	(2,798,701)
Closing balance	1,971,796	1,784,138	67,481,381	61,664,098

Movements of investments in subsidiaries are as follows:

For the year ended 31 December	Separate financial statements (Cost method)			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Opening balance	3,684,814	2,368,224	127,356,009	79,145,807
Increase of investments	229,690	385,678	8,103,187	13,522,407
Decrease of investment	-	(961)	-	(33,685)
Group restructuring				
- Disposal of investment	-	(1,298,472)	-	(43,790,979)
- Increase of investment	-	1,320,345	-	44,528,637
- Conversion of loans to a related party and interest receivables to investment	-	910,000	-	30,689,750
Translation differences	-	-	(1,491,956)	3,294,072
Closing balance	3,914,504	3,684,814	133,967,240	127,356,009

Significant transactions of investments during the year

a) Increase of investments

Consolidated financial information

On 18 April 2023, the Group purchased newly issued shares of Oyika Pte. Ltd., a limited company registered in Singapore that operates in battery swap solutions and Battery-as-a-Service (BasS) to serve customers in Southeast Asia, for the consideration of USD 8.75 million. As a result, the Group has a 14.20% of shareholding in this company. As strategic financial decisions and operations required unanimous votes/consents from all shareholders representatives, the Group has classified the investment in Oyika as an investment in a joint venture and fully paid for this investment.

On 30 October 2023, the Group purchased newly issued shares of SVOLT Energy Technology (Thailand) Co., Ltd. (SVOLT), a limited company registered in Thailand that operates the production and distribution of lithium-ion batteries for electrical vehicles, for the consideration of THB 750 million or equivalent to US Dollar 20.83 million. As a result, the Group has a 40% of shareholding in this company. The Group has classified the investment in SVOLT as an investment in an associate and fully paid for this investment.

Separate financial information

The Company additionally invested in Banpu Innovation & Ventures Co., Ltd., a subsidiary, in proportion to the original investment of Baht 161.34 million or equivalent to US Dollar 4.74 million. The Company fully paid for this investment.

The Company invested in Banpu Ventures Pte. Ltd., a subsidiary, in proportion to the original investment of US Dollar 26.03 million. The Company fully paid for this investment.

The Company additionally invested in BOG Co., Ltd., a subsidiary, in proportion to the original investment of Baht 5,325.30 million or equivalent to US Dollar 147.19 million. The Company fully paid for this investment.

The Company additionally invested in Banpu Next Co., Ltd., a subsidiary, in proportion to the original investment of 1,918 Baht or equivalent to US Dollar 51.73 million. The Company fully paid for this investment.

b) Reclassification of investment in a joint venture to a subsidiary

Consolidated financial information

On 8 September 2023, a subsidiary of the Group entered into a share sale and purchase agreement to acquire the remaining 25% interest in Aizu Energy Pte. Ltd. (Aizu), a former joint venture of the Group. On the same day, the Group completed the acquisition of an interest in Aizu for a total consideration of JPY 700 million or equivalent to US Dollar 4.75 million. As a result, the Group obtained control over Aizu. The acquisition was considered as business combination achieved in stages, following TFRS 3 - Business Combination. Therefore, the Group remeasured its previously held equity interest in Aizu to fair value as at the date of obtaining control and recognised loss from remeasurement of previously held equity interest of US Dollar 6.39 million in profit or loss for the year ended 31 December 2023.

c) Dividend income from an associate and joint ventures

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
For the year ended 31 December				
Joint ventures				
BLCP Power Ltd.	1,009	-	35,495	-
Hongsa Power Company Limited	26,759	28,903	921,486	1,013,396
Phu Fai Mining Company Limited	2,875	12,772	101,096	447,813
Hebi Zhong Tai Mining Co., Ltd.	-	1,764	-	61,864
Aizu Energy Pte. Ltd	454	2,063	15,383	72,288
Shanxi Gaohe Energy Company Limited	49,787	70,583	1,774,983	2,474,729
Total dividend income from an associate and joint ventures	80,884	116,085	2,848,443	4,070,090

Banpu Power Public Company Limited, a subsidiary, has provided the Standby Letters of Credit, issued by commercial banks under the subsidiary's name amounting to Baht 1,600 million or equivalent to US Dollar 46.75 million and US Dollar 22.00 million as a guarantee for lenders of Hongsa Power Company Limited (2022: Baht 1,600 million or equivalent to US Dollar 46.29 million and US Dollar 22 million). However, the Group considered that there are no financial liabilities expected from this financial guarantee.

d) Significant restrictions

As at 31 December	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Deposits held at banks as a guarantee for bank loan for subsidiaries in the People's Republic of China ⁽¹⁾	245	1	8,379	43
Deposits held at banks as reserve for debt service of subsidiaries in the United States of America ⁽¹⁾	139,661	-	4,779,749	-
Deposits held at banks as reserve for bank guarantee of subsidiaries in Australia ⁽¹⁾	1,740	133,669	59,540	4,619,925
Deposits held at banks as reserve for debt service of subsidiaries in Australia ⁽¹⁾	33,620	34,084	1,150,515	1,178,016
Deposits held at banks as reserve for bank guarantee of a subsidiary in Australia ⁽²⁾	-	3,788	-	130,923
Restricted cash used in mine closure activities of subsidiaries in Indonesia ⁽²⁾	49,108	39,190	1,680,834	1,354,494
	224,374	210,732	7,679,017	7,283,401

⁽¹⁾ Presented in other current assets

⁽²⁾ Presented in other non-current assets

14.2 Material subsidiaries

As at 31 December, the Group had the following significant subsidiaries:

Name of company	Country	Business	Proportion of ordinary shares held by the Group (%)		Proportion of ordinary shares held by non-controlling interests (%)	
			2023	2022	2023	2022
PT. Indo Tambangraya Megah Tbk. and its subsidiaries	Indonesia	Investment in coal mining	65.14	65.14	34.86	34.86
Banpu Australia Co., Pty Ltd. and its subsidiaries	Australia	Investment in coal mining	100.00	100.00	-	-
Banpu Power Public Company Limited and its subsidiaries	Thailand	Investment in power business	78.66	78.66	21.34	21.34
Banpu North America Corporation and its subsidiaries	United States	Natural gas business	100.00	100.00	-	-

List of subsidiaries of the Group is disclosed in Note 14.6.

14.3 Non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised statement of financial position

As at 31 December	PT Indo Tambangraya Megah Tbk.				Banpu Power Public Company Limited			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2023	2022	2023	2022	2023	2022	2023	2022
Current assets	1,279,873	1,908,545	43,801,486	65,963,888	404,489	337,660	13,842,951	11,670,345
Current liabilities	(294,253)	(585,613)	(10,070,298)	(20,240,199)	(288,931)	(271,546)	(9,888,182)	(9,385,290)
Total current assets, net	985,620	1,322,932	33,731,188	45,723,689	115,558	66,114	3,954,769	2,285,055
Non-current assets	907,976	731,631	31,073,925	25,286,923	2,490,423	1,909,433	85,230,480	65,994,597
Non-current liabilities	(103,638)	(102,802)	(3,546,848)	(3,553,070)	(1,003,375)	(448,118)	(34,338,806)	(15,488,019)
Total non-current assets, net	804,338	628,829	27,527,077	21,733,853	1,487,048	1,461,315	50,891,674	50,506,578
Net assets	1,789,958	1,951,761	61,258,265	67,457,542	1,602,606	1,527,429	54,846,443	52,791,633
Accumulated non-controlling interest	583,928	642,840	19,983,923	22,218,093	342,225	330,733	11,712,053	11,430,943

Summarised statement of comprehensive income

For the year ended 31 December	PT Indo Tambangraya Megah Tbk.				Banpu Power Public Company Limited			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue	2,390,324	3,652,132	83,188,547	128,048,846	874,745	698,809	30,443,044	24,501,208
Profit before income tax	644,362	1,544,999	22,425,199	54,169,833	196,545	176,674	6,840,183	6,194,451
Income tax expense	(144,547)	(345,493)	(5,030,551)	(12,113,463)	(11,565)	(1,280)	(402,462)	(44,888)
Post-tax profit from continuing operations	499,815	1,199,506	17,394,648	42,056,370	184,980	175,394	6,437,721	6,149,563
Other comprehensive income (expense)	6,072	(6,441)	211,332	(225,824)	(59,014)	(18,580)	(2,053,804)	(651,453)
Total comprehensive income	505,887	1,193,065	17,605,980	41,830,546	125,966	156,814	4,383,917	5,498,110
Total comprehensive income allocated to non-controlling interests	175,980	421,304	6,124,486	14,771,494	24,611	13,491	856,507	473,014
Dividend paid to non-controlling interests	234,902	187,335	8,180,475	6,650,875	13,120	13,986	455,368	487,884

Summarised statement of cash flows

For the years ended 31 December	PT Indo Tambangraya Megah Tbk.			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Cash flow from operating activities				
Cash generated from operations	620,190	1,539,025	21,583,976	53,960,371
Income tax paid	(399,147)	(213,553)	(13,891,193)	(7,487,467)
Net cash generated from operating activities	221,043	1,325,472	7,692,783	46,472,904
Net cash used in investing activities	(137,570)	(71,251)	(4,787,739)	(2,498,160)
Net cash used in financing activities	(665,660)	(504,590)	(23,166,432)	(17,691,632)
Net increase in cash and cash equivalents	(582,187)	749,631	(20,261,388)	26,283,112
Cash and cash equivalents at beginning of the year	1,430,327	690,970	49,435,534	23,092,148
Exchange gains (losses) on cash and cash equivalents	3,009	(10,274)	(45,018)	60,274
Cash and cash equivalents at ending of the year	851,149	1,430,327	29,129,128	49,435,534

For the years ended 31 December	Banpu Power Public Company Limited			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Cash flow from operating activities				
Cash generated from operations	170,365	43,574	5,929,096	1,527,756
Interest paid	(59,229)	(22,882)	(2,061,307)	(802,281)
Income tax paid	(3,280)	(2,703)	(114,162)	(94,781)
Net cash generated from operating activities	107,856	17,989	3,753,627	630,694
Net cash generated from (used in) investing activities	(385,788)	116,504	(13,426,268)	4,084,798
Net cash generated from (used in) financing activities	432,373	(92,864)	15,047,518	(3,255,959)
Net increase in cash and cash equivalents	154,441	41,629	5,374,877	1,459,533
Cash and cash equivalents at beginning of the year	117,333	78,841	4,055,323	2,634,854
Exchange gains (losses) on cash and cash equivalents	1,486	(3,137)	(78,324)	(39,064)
Cash and cash equivalents at ending of the year	273,260	117,333	9,351,876	4,055,323

14.4 Investments in associates

The Group has interests in a number of individually immaterial associates that are accounted for using the equity method.

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Aggregate carrying amount of individually immaterial associates	52,773	47,745	1,806,073	1,650,177
Aggregate amounts of the reporting entity's share of:				
Loss from continuing activities	(2,936)	(11,805)	(101,738)	(416,558)
Other comprehensive expense	(15,350)	(3,226)	(581,492)	(42,817)
Total comprehensive expense	(18,286)	(15,031)	(683,230)	(459,375)

14.5 Investments in joint ventures

Below are the joint ventures that are material to the Group. These joint ventures have share capital consisting solely of ordinary shares, which are held directly by the Group, which has voting rights in proportion to the ordinary shares.

Name of company	Country	Business	Measurement method	Percent of ownership interest	
				2023	2022
				%	%
Hongsa Power Company Limited	Laos	Power concession	Equity	40.00	40.00
Shanxi Gaohe Energy Co., Ltd.	People's Republic of China	Coal mining and trading	Equity	45.00	45.00

Summarised financial information for joint ventures

Set out below are the summarised financial information for the joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures (not the Group's shares of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in the accounting policies of the Group and its joint ventures.

Summarised statement of financial position

As at 31 December	US Dollar'000			
	Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2023	2022	2023	2022
Current assets				
Cash and cash equivalents	152,463	169,442	38,944	82,875
Restricted deposits at financial institutions	99,137	86,582	60,806	40,546
Current portion of lease accounts receivable, net	227,015	202,865	-	-
Other current assets	188,635	199,732	962,399	832,710
Total current assets	667,250	658,621	1,062,149	956,131
Non-current assets				
Lease accounts receivable	1,767,472	1,921,542	-	-
Property, plant and equipment, net	173,246	146,740	548,214	589,687
Mining property rights, net	-	-	509,257	575,687
Other non-current assets	551,389	515,965	29,784	33,573
Total non-current assets	2,492,107	2,584,247	1,087,255	1,198,947
Current liabilities				
Current portion of long-term loans from financial institutions, net	258,519	235,967	-	13,791
Other current liabilities	85,612	83,668	272,371	474,906
Total current liabilities	344,131	319,635	272,371	488,697
Non-current liabilities				
Long-term loans from financial institutions, net	971,248	1,219,423	-	-
Other non-current liabilities	33,198	29,178	73,795	67,045
Total non-current liabilities	1,004,446	1,248,601	73,795	67,045
Net assets	1,810,780	1,674,632	1,803,238	1,599,336

As at 31 December

Current assets

	2023	2022	2023	2022
Cash and cash equivalents	5,217,771	5,856,306	1,332,798	2,864,368
Restricted deposits at financial institutions	3,392,783	2,992,488	2,080,966	1,401,379
Current portion of lease accounts receivable, net	7,769,209	7,011,505	-	-
Other current assets	6,455,708	6,903,226	32,936,472	28,780,442
Total current assets	22,835,471	22,763,525	36,350,236	33,046,189

Non-current assets

Lease accounts receivable	60,488,728	66,413,094	-	-
Property, plant and equipment, net	5,929,053	5,071,669	18,761,678	20,381,015
Mining property rights, net	-	-	17,428,460	19,897,110
Other non-current assets	18,870,366	17,832,999	1,019,354	1,160,369
Total non-current assets	85,288,147	89,317,762	37,209,492	41,438,494

Current liabilities

Current portion of long-term loans from financial institutions, net	8,847,370	8,155,581	-	476,665
Other current liabilities	2,929,933	2,891,754	9,321,446	16,413,925
Total current liabilities	11,777,303	11,047,335	9,321,446	16,890,590

Non-current liabilities

Long-term loans from financial institutions, net	33,239,299	42,146,169	-	-
Other non-current liabilities	1,136,141	1,008,512	2,525,518	2,317,221
Total non-current liabilities	34,375,440	43,154,681	2,525,518	2,317,221

Net assets

	61,970,875	57,879,271	61,712,764	55,276,872
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Summarised statement of comprehensive income

For the years ended 31 December

	2023	2022	2023	2022
Sales and service income	623,985	627,773	1,091,778	1,337,140
Cost of sales and services	(281,701)	(271,473)	(423,543)	(420,504)
Depreciation and amortisation	(1,719)	(1,755)	(194,622)	(214,059)
Interest income	4,351	2,367	3,533	4,048
Interest expense	(86,855)	(86,786)	(13,970)	(3,616)
Income taxes	(31,344)	(20,514)	(125,994)	(188,557)

Profit for the year	203,289	247,213	337,182	514,452
Other comprehensive income (expense) for the year	(243)	(14,128)	(22,641)	(110,877)
Total comprehensive income for the year	203,046	233,085	314,541	403,575

Dividend paid to shareholders of joint ventures	66,898	72,259	110,639	156,850
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For the years ended 31 December

	2023	2022	2023	2022
Sales and service income	21,716,051	22,010,588	37,996,272	46,881,986
Cost of sales and services	(9,803,828)	(9,518,222)	(14,740,226)	(14,743,454)
Depreciation and amortisation	(59,830)	(61,541)	(6,773,289)	(7,505,225)
Interest income	151,426	82,973	122,972	141,943
Interest expense	(3,022,729)	(3,042,839)	(486,190)	(126,783)
Income taxes	(1,090,841)	(719,248)	(4,384,857)	(6,611,070)

Profit for the year	7,017,450	8,689,453	11,673,599	18,090,815
Other comprehensive income (expense) for the year	(580,536)	1,147,843	(1,387,235)	(2,518,639)
Total comprehensive income for the year	6,436,914	9,837,296	10,286,364	15,572,176

Dividend paid to shareholders of joint ventures	2,345,310	2,549,250	3,850,472	5,499,397
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Reconciliation of the summarised financial information

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

	US Dollar'000			
	Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2023	2022	2023	2022
Net assets as at 1 January	1,674,632	1,513,806	1,599,336	1,352,611
Profit for the year	203,289	247,213	337,182	514,452
Other comprehensive income (expense)	(243)	(14,128)	(22,641)	(110,877)
Dividend paid	(66,898)	(72,259)	(110,639)	(156,850)
Net assets as at 31 December	1,810,780	1,674,632	1,803,238	1,599,336
Ownership percentage in joint ventures by the Group	40%	40%	45%	45%
Interests in joint ventures	724,312	669,853	811,457	719,701
Impacts of change in functional currency of joint ventures	11,991	8,237	-	-
Carrying value as at 31 December	736,303	678,090	811,457	719,701

	Baht'000			
	Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2023	2022	2023	2022
Net assets as at 1 January	57,879,271	50,591,225	55,276,872	45,204,093
Profit for the year	7,017,450	8,689,453	11,673,599	18,090,815
Other comprehensive income (expense)	(580,536)	1,147,843	(1,387,235)	(2,518,639)
Dividend paid	(2,345,310)	(2,549,250)	(3,850,472)	(5,499,397)
Net assets as at 31 December	61,970,875	57,879,271	61,712,764	55,276,872
Ownership percentage in joint ventures by the Group	40%	40%	45%	45%
Interests in joint ventures	24,788,350	23,151,708	27,770,744	24,874,592
Impacts of change in functional currency of joint ventures	410,370	284,710	-	-
Carrying value as at 31 December	25,198,720	23,436,418	27,770,744	24,874,592

Individually immaterial joint ventures

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

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Aggregate carrying amount of individually immaterial joint ventures	371,263	338,602	12,705,844	11,702,911
Aggregate amounts of the reporting entity's share of:				
Profit from continuing activities	38,178	20,774	1,338,673	780,352
Other comprehensive income (expense)	6,789	(51,350)	120,246	(1,411,209)
Total comprehensive income (expense)	44,967	(30,576)	1,458,919	(630,857)

14.6 List of subsidiaries and associates and joint arrangements

Name of company	Country	Business	Percentage of direct shareholding	
			2023	2022
			%	%
<u>Direct shareholding</u>				
Banpu Minerals Co., Ltd.	Thailand	Coal trading and investment in coal mining	100.00	100.00
Banpu Power Public Company Limited	Thailand	Investment in power	78.66	78.66
BOG Co., Ltd.	Thailand	Investment in power	100.00	100.00
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00
Banpu Innovation & Ventures Co., Ltd.	Thailand	Research and development	100.00	100.00
Banpu Next Co., Ltd.	Thailand	Investment in clean energy	50.00 ⁽⁵⁾	50.00 ⁽⁵⁾
Banpu Vietnam Limited Liability Company	Vietnam	Coal and power management	100.00	100.00
Banpu Ventures Pte. Ltd.	Singapore	Investment in fund	100.00	100.00
<u>Indirect shareholding</u>				
Banpu Minerals Co., Ltd. and its subsidiaries, an associate and a joint venture as follow:				
<u>Subsidiaries</u>				
1) Banpu International Limited	Thailand	Coal trading and project feasibility study	100.00	100.00



Name of company	Country	Business	Percentage of direct shareholding	
			2023	2022
			%	%
2) Banpu Coal Investment Company Limited and its subsidiary	Mauritius	Investment in coal mining	100.00	100.00
- Banpu Minerals (Singapore) Pte. Ltd.	Singapore	Investment in coal mining	50.00 ⁽²⁾	50.00 ⁽²⁾
3) Banpu Minerals (Singapore) Pte. Ltd. and subsidiaries	Singapore	Investment in coal mining	50.00 ⁽²⁾	50.00 ⁽²⁾
- PT. Indo Tambangraya Megah Tbk (ITM) and subsidiaries	Indonesia	Investment in coal mining	65.14	65.14
- PT. Indominco Mandiri (IMM)	Indonesia	Coal mining and trading	100.00	100.00
- PT. Kitadin (KTD)	Indonesia	Coal mining and trading	100.00	100.00
- PT. Trubaindo Coal Mining (TCM)	Indonesia	Coal mining and trading	100.00	100.00
- PT. Bharinto Ekatama (BEK)	Indonesia	Coal mining and trading	100.00	100.00
- PT. Jorong Barutama Greston (JBG)	Indonesia	Coal mining and trading	100.00	100.00
- PT. Tambang Raya Usaha Tama	Indonesia	Coal mining and trading	100.00	100.00
- PT. ITM Energi Utama	Indonesia	Investment in power	99.99	99.99
- PT. Energi Batubara Perkasa	Indonesia	Coal Trading	100.00	100.00
- PT. Nusa Persada Resources	Indonesia	Coal mining and trading	100.00	100.00
- PT. ITM Bhinneka Power (formerly named PT. ITM Banpu Power) and subsidiaries as follows:	Indonesia	Investment in power	70.00 ⁽⁴⁾	70.00 ⁽⁴⁾
- PT. IBP Hydro Power	Indonesia	Management Consulting	100.00	100.00
- PT. Cahaya Power Indonesia	Indonesia	Energy and electricity support	79.50	60.00
<u>Joint arrangement - Joint venture</u>				
- PT Centra Multi Suryanesia Aset	Indonesia	Renewable Energy Business	65.00	-
- PT. ITM Batubara Utama and a joint arrangement	Indonesia	Investment in coal mining	100.00	100.00
- PT. Sentral Mutiara Energy	Indonesia	Coal mining and trading	4.93	4.93
- PT. Tepian Indah Sukses	Indonesia	Coal mining and trading	100.00	100.00
- PT. Gasemas	Indonesia	Fuel trading	94.80	94.80
- PT. Sentral Mutiara Energy and its subsidiary	Indonesia	Coal mining and trading	95.07	95.07
- PT. Graha Panca Karsa	Indonesia	Coal mining and trading	70.00	70.00
- PT. ITM Indonesia and joint arrangements	Indonesia	Coal mining and trading	100.00	100.00
<u>Joint arrangement - Joint venture</u>				
- PT. Nusantara Timur Unggul	Indonesia	Logistic service	33.34 ⁽¹⁾	33.34 ⁽¹⁾
- PT. Gasemas	Indonesia	Fuel trading	3.90	3.90
- Banpu (Beijing) Trading Ltd.	People's Republic of China	Investment in coal mining and trading	100.00	100.00
- Hunnu Coal Pty Ltd. and subsidiaries	Australia	Investment in coal mining and trading	100.00	100.00
- Hunnu Resources LLC and subsidiaries	Mongolia	Coal trading	100.00	100.00
- Munkh Sumber Uul LLC	Mongolia	Coal mining and trading	100.00	100.00
- Bilegt Khairkhan Uul LLC	Mongolia	Coal mining and trading	100.00	100.00
- Munkhnoyon Suvrager LLC	Mongolia	Business consult in coal mining and trading	100.00	100.00
- Hunnu Investments Pte Ltd. and a subsidiary	Singapore	Coal trading	100.00	100.00
- Hunnu Altai LLC and subsidiaries	Mongolia	Coal mining and trading	100.00	100.00
- Hunnu Global Altai LLC	Mongolia	Coal mining and trading	80.00	80.00
- Hunnu Altai Minerals LLC	Mongolia	Coal mining and trading	100.00	100.00

Name of company	Country	Business	Percentage of direct shareholding	
			2023	2022
			%	%
4) BP Overseas Development Co., Ltd.	Mauritius	Investment in coal mining and trading	100.00	100.00
A subsidiary is as follows:				
Asian American Coal Inc.	British Virgin Islands	Investment in coal mining	100.00	100.00
and subsidiaries and a joint venture as follows:				
Subsidiaries				
- Banpu Singapore Pte. Ltd. and subsidiaries	Singapore	Coal trading	100.00	100.00
- Banpu Australia Co. Pty Ltd. and subsidiaries	Australia	Investment in coal mining	100.00	100.00
- AFE Investments Pty Ltd.	Australia	Investment in coal mining	100.00	100.00
- ACN 152 429 206 Pty. Ltd. (formerly named Banpu Australia Resources Pty. Ltd.)	Australia	Investment in coal mining	100.00	100.00
- Banpu Energy Australia Pty. Ltd. and subsidiaries	Australia	Investment in renewable energy	100.00	100.00
- Airly Solar Pty Limited	Australia	Renewable energy	100.00	100.00
- Banpu Energy Holding Pty Ltd.	Australia	Investment in renewable energy	80.00 ⁽⁶⁾	80.00 ⁽⁶⁾
- Banpu Energy Hold Trust and subsidiaries	Australia	Investment in renewable energy	80.00 ⁽⁶⁾	80.00 ⁽⁶⁾
- FS NSW Project No. 1 HT Pty Ltd.	Australia	Investment in renewable energy	100.00	100.00
- FS NSW Project No. 1 Hold Trust	Australia	Investment in renewable energy	100.00	100.00
- FS NSW Project No. 1 AT Pty Ltd.	Australia	Investment in renewable energy	100.00	100.00
- FS NSW Project No. 1 Asset Trust	Australia	Investment in renewable energy	100.00	100.00
- FS NSW Project No. 1 Finco Pty Ltd.	Australia	Investment in renewable energy	100.00	100.00
- Manildra Prop Hold Pty Ltd.	Australia	Investment in renewable energy	100.00	100.00
- Manildra Hold Trust	Australia	Investment in renewable energy	100.00	100.00
- Manildra Prop Pty Ltd.	Australia	Investment in renewable energy	100.00	100.00
- Manildra Asset Trust	Australia	Investment in renewable energy	100.00	100.00
- Manildra Finco Pty Ltd.	Australia	Investment in renewable energy	100.00	100.00
- Manildra Solar Farm Pty Ltd.	Australia	Investment in renewable energy	100.00	100.00
- Centennial Coal Company Pty Ltd.	Australia	Investment in coal mining and trading	100.00	100.00
and subsidiaries and an associate as follow:				
<u>Subsidiaries</u>				
- Centennial Wallarah Pty Ltd.	Australia	Investment in coal mining	100.00	100.00
- Centennial Inglenook Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Coal Sales and Marketing Pty Ltd. (formerly named Centennial Coal Services and Marketing Pty Ltd.)	Australia	Sales and marketing	100.00	100.00
- Centennial Northern Coal Services Pty Ltd.	Australia	Mining Services	100.00	100.00
- Centennial Airly Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Berrima Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Angus Place Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Coal Infrastructure Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Fassifern Pty Ltd. and a subsidiary	Australia	Coal mining and trading	100.00	100.00
- Powercoal Pty Ltd. and subsidiaries	Australia	Investment in coal mining and trading	100.00	100.00
- Elcom Collieries Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Huntley Colliery Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Mandalong Pastoral Management Pty Ltd.	Australia	Investment in coal mining and trading	100.00	100.00
- Collieries Superannuation Pty Ltd.	Australia	Manage provident fund	100.00	100.00
- Powercoal Superannuation Pty Ltd.	Australia	Manage provident fund	100.00	100.00

Name of company	Country	Business	Percentage of direct shareholding	
			2023	2022
			%	%
- Centennial Northern Mining Services Pty Ltd.	Australia	Coal service provider	100.00	100.00
- Centennial Mandalong Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Mannering Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Munmorah Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Myuna Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Springvale Holdings Pty Ltd. and a subsidiary	Australia	Coal mining and trading	100.00	100.00
- Centennial Springvale Pty Ltd. And subsidiaries	Australia	Coal mining and trading	100.00	100.00
- Boulder Mining Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Springvale Coal Sales Pty Ltd.	Australia	Coal trading	50.00	50.00
- Springvale Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Springvale Coal Sales Pty Ltd.	Australia	Coal trading	50.00	50.00
- Centennial Newstan Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Charbon Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Coalex Pty Ltd. and subsidiaries	Australia	Coal mining and trading	100.00	100.00
- Clarence Coal Investments Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Clarence Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Clarence Colliery Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Hartley Valley Coal Company Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Clarence Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Ivanhoe Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Powercoal Employees Entitlements Company Pty Ltd.	Australia	Manage provident fund	50.00	50.00
- Centennial Drilling Services Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
<u>Associate</u>				
- Port Kembla Coal Terminal Ltd	Australia	Port service	16.66	16.66
<u>Joint arrangement - Joint venture</u>				
- Shanxi Gaohe Energy Co., Ltd.	People's Republic of China	Coal mining and trading	45.00 ⁽¹⁾	45.00 ⁽¹⁾
<u>Joint arrangement - Joint venture</u>				
5) Hebi ZhongTai Mining Co., Ltd.	People's Republic of China	Coal mining and trading	40.00 ⁽¹⁾	40.00 ⁽¹⁾
Banpu Power Public Company Limited				
Subsidiaries, an associate, joint ventures are as follows:				
<u>Subsidiaries</u>				
1) Banpu Coal Power Limited	Thailand	Investment in power	100.00	100.00
a subsidiary and a joint venture are as follows:				
<u>Joint arrangement - Joint venture</u>				
- BLCP Power Limited	Thailand	Power production and trading	50.00 ⁽¹⁾	50.00 ⁽¹⁾
2) Banpu Power International Limited and subsidiaries:	Mauritius	Investment in power	100.00	100.00
- Banpu Power Investment Co., Ltd.	Singapore	Investment in power	100.00	100.00
and subsidiaries and joint ventures as follows:				
<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

Name of company	Country	Business	Percentage of direct shareholding	
			2023	2022
			%	%
- 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
- 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⁾
- 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⁾
<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⁾
3) Banpu Power (Japan) Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00
4) Banpu Power US Corporation and subsidiaries	United States	Investment in power	100.00	100.00
- BKV-BPP Power LLC and a subsidiary	United States	Investment in power	50.00 ⁽⁸⁾	50.00 ⁽⁸⁾
- Temple Generation Holdings LLC and a subsidiary	United States	Investment in power	100.00	-
- Temple Generation Intermediate Holdings II, LLC and subsidiaries are as follows :	United States	Investment in power	100.00	100.00
- Temple Generation I, LLC and a subsidiary	United States	Energy generation and distribution	100.00	100.00
- Temple Generation SF, LLC	United States	Energy generation support	50.00 ⁽¹⁾	50.00 ⁽¹⁾
- Temple Generation II, LLC	United States	Energy generation and distribution	100.00	-
<u>Joint arrangement - Joint ventures</u>				
- Temple Generation SF, LLC	United States	Energy generation support	50.00 ⁽¹⁾	-
- BKV-BPP Retail LLC	United States	Power and purchase and trading	100.00	100.00
- BKV-BPP Ponder Solar LLC	United States	Renewable energy business	100.00	-
- BPPUS Power Trading LLC	United States	Power trading business	100.00	-
<u>Joint arrangement - Joint venture</u>				
- BKV-BPP Cotton Cove, LLC	United States	Carbon capture and sequestration	49.00	-
<u>Associate</u>				
5) Banpu Next Co., Ltd.	Thailand	Investment in clean energy	50.00 ⁽⁵⁾	50.00 ⁽⁵⁾
<u>Joint arrangement - Joint ventures</u>				
6) Hongsa Power Company Limited	Laos	Power concession	40.00 ⁽¹⁾	40.00 ⁽¹⁾
7) Phu Fai Mining Company Limited	Laos	Mining concession	37.50 ⁽¹⁾	37.50 ⁽¹⁾
BOG Co., Ltd.				
A subsidiary is as follows;				
Banpu North America Corporation and a subsidiary	United States	Natural gas business	100.00	100.00
- BKV Corporation and its subsidiaries and a joint venture	United States	Natural gas business	96.38	96.11
<u>Subsidiaries</u>				
- Kalnin Ventures, LLC	United States	Natural gas business	100.00	100.00
- BKV Midstream, LLC	United States	Natural gas business	100.00	100.00

Name of company	Country	Business	Percentage of direct shareholding	
			2023	2022
			%	%
- BKV North Texas, LLC	United States	Natural gas business	100.00	100.00
- BKV dCarbon Ventures, LLC	United States	Carbon capture business		
and a subsidiary as follows:			100.00	100.00
- BKVerde, LLC (formerly named BKVerde CCS Ventures, LLC)	United States	Carbon capture business	100.00	100.00
- BKV dCarbon High West, LLC	United States	Carbon capture business	100.00	-
- BKV dCarbon Temple, LLC	United States	Carbon capture business	100.00	-
- High West Sequestration, LLC	United States	Carbon capture and sequestration	100.00	-
- BKV dCarbon Barnett Zero, LLC	United States	Carbon capture and sequestration	100.00	-
- BKV Chaffee Corners, LLC	United States	Natural gas business	100.00	100.00
- BKV Chelsea, LLC	United States	Natural gas business	100.00	100.00
- BKV Operating, LLC	United States	Natural gas business	100.00	100.00
- BKV Barnett, LLC	United States	Natural gas business	100.00	100.00
<u>Joint arrangement - Joint venture</u>				
- BKV-BPP Power LLC	United States	Natural gas business	50.00 ⁽⁶⁾	50.00 ⁽⁶⁾
- BKV-BPP Cotton Cove, LLC	United States	Carbon capture and sequestration	51.00	-
 Banpu Engineering Services Co., Ltd.				
and a subsidiary as follows:				
Banpu Energy Services (Thailand) Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00
and joint ventures as follows:				
- Aura Land Development Pte. Ltd.	Singapore	Investment in renewable energy	75.00 ⁽¹⁾	75.00 ⁽¹⁾
- Hokkaido Solar Estate G.K.	Japan	Investment property	60.00 ⁽¹⁾	60.00 ⁽¹⁾
 Banpu Innovation & Ventures Co., Ltd.				
A subsidiary is as follows:				
Banpu Innovation & Ventures (Singapore) Pte. Ltd.	Singapore	Research and development	100.00	100.00
and a subsidiary and a joint venture as follow:				
<u>Subsidiary</u>				
- Banpu Innovation & Ventures LLC	United States	Research and development	100.00	100.00
<u>Joint arrangement - Joint venture</u>				
- LIV Energy Venture Pte. Ltd.	Singapore	Hybrid Energy storage solution	30.00 ⁽¹⁾	30.00 ⁽¹⁾
 Banpu Next Co., Ltd. ⁽⁵⁾				
Its subsidiaries, associates and joint ventures are:				
<u>Subsidiaries</u>				
1) BPIN Investment Co., Ltd. and its associate	Mauritius	Investment in renewable energy	100.00	100.00
- Durapower Holdings Pte. Ltd. and its subsidiaries	Singapore	Energy storage system	65.10	47.68
- Durapower Technology (Singapore) Pte. Ltd.	Singapore	Marketing and sales of batteries and energy storage solution and wholesale of parts and accessories for vehicles	100.00	-
- Suzhou Durapower Technology Co., Ltd.	People's Republic of China	Manufacture and sales of Lithium batteries for hybrid and electronic vehicles	100.00	-

Name of company	Country	Business	Percentage of direct shareholding	
			2023	2022
			%	%
- Durapower Technology Group B.V.	Netherlands	Marketing, technical and product application support of batteries and energy storage system	100.00	-
- Durapower Technology (Thailand) CO., Ltd.	Thailand	Marketing and sales of batteries and energy storage solution and wholesale of parts and accessories for vehicles	100.00	-
<u>Associate</u>				
- DP NEXT Co., Ltd.	Thailand	Manufacture of batteries and accumulators	30.00	-
<u>Joint arrangement - Joint ventures</u>				
- Oyika Pte. Ltd.	Singapore	Energy storage solution	15.91	-
2) BRE Singapore Pte. Ltd. and its subsidiaries			100.00	100.00
- BPP Vinh Chau Wind Power Limited Liability Company	Vietnam	Investment in renewable energy	100.00	100.00
- El Wind Mui Dinh Ltd.	Vietnam	Power production and trading	100.00	100.00
- LICOGI 16 NINH THUAN INVESTMENT RENEWABLE ENERGY JOINT STOCK COMPANY	Vietnam	Power production and trading	100.00	100.00
<u>Associate</u>				
- Solar Esco Joint Stock Company	Vietnam	Renewable energy and solar rooftop provider	49.01	49.01
3) Banpu Japan K.K.and its subsidiary	Japan	Investment in renewable energy	100.00	100.00
- J&A Energy GK	Japan	Investment in renewable energy	86.80	100.00
- Banpu Taiyo 1 G.K.	Japan	Power generation and sale of electricity	100.00	-
- Aizu Renewable Services G.K.	Japan	Renewable Energy Business	100.00	-
4) Banpu Renewable Singapore Pte. Ltd. and subsidiaries, and an associate	Singapore	Investment in renewable energy	100.00	100.00
<u>Subsidiaries</u>				
- Banpu Power Trading GK	Japan	Power and purchase and trading	100.00	100.00
- Banpu Renewable Australia Pty Limited	Australia	Renewable energy	100.00	100.00
and its associates as follows:				
- Banpu Energy Holding Pty Ltd.	Australia	Investment in renewable energy	20.00 ⁽⁷⁾	20.00 ⁽⁷⁾
- Banpu Energy Hold Trust	Australia	Investment in renewable energy	20.00 ⁽⁷⁾	20.00 ⁽⁷⁾
<u>Associate</u>				
- Global Engineering Co., Ltd.	Japan	Virtual power plant and power trading	19.16	19.82
5) BPP Renewable Investment (China) Co., Ltd. and subsidiaries as follow:	People's Republic of China	Investment in renewable energy	100.00	100.00
- Anqiu Huineng Renewable Energy Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Dongping County Haoyuan Solar Power Generation Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Anqiu County Hui'en PV Technology Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00

Name of company	Country	Business	Percentage of direct shareholding	
			2023 %	2022 %
- Jiaxing Deyuan Energy - Saving Technology Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Feicheng Xingyu Solar Power PV Technology Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Jiangsu Jixin Electric Power Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
6) Banpu Next Green Leasing Co., Ltd.	Thailand	Investment in energy and leasing	100.00	100.00
- Banpu NEXT Green Services Co., Ltd.	Thailand	Energy management business	100.00	-
7) Banpu Next Ecoserve Company Limited and a joint venture	Thailand	Energy management business	100.00	100.00
- BNSP Smart Tech Co., Ltd.	Thailand	Energy management business	51.00	50.00
8) Banpu NEXT Green Energy Co., Ltd. (formerly named Banpu Coal Sales Co., Ltd.)	Thailand	Coal trading	100.00	100.00
9) DP NEXT Co., Ltd.	Thailand	Manufacture of batteries and accumulators	70.00	-
10) Aizu Energy Pte. Ltd.	Singapore	Investment in renewable energy	100.00	75.00
<u>Associates</u>				
11) Urban Mobility Tech Co., Ltd.	Thailand	Electric vehicle business	39.74 ⁽⁹⁾	39.74 ⁽⁹⁾
12) FOMM Corporation	Japan	Electric vehicle business	21.32	21.45
13) Beyond Green Co.Ltd	Thailand	Electronic utility vehicle distributor	39.18	30.00
14) PT. ITM Bhinneka Power (formerly named PT. ITM Banpu Power)	Indonesia	Investment in power	30.00 ⁽⁴⁾	30.00 ⁽⁴⁾
15) GEPP Sa-ard Co., Ltd.	Thailand	Trash management services	25.00	25.00
16) Altotech Global Co., Ltd.	Thailand	Electric vehicle charging system service business	25.00 ⁽⁸⁾	25.00 ⁽⁸⁾
17) SVOLT Energy Technology (Thailand) Co., Ltd.	Thailand	Investment in power business	40.00	-
18) Haupcar Company Limited	Thailand	Application for car rental business	22.54	-
<u>Joint arrangement - Joint ventures</u>				
19) Aizu Energy Pte. Ltd.	Singapore	Investment in power business	-	75.00 ⁽¹⁾
20) Evolt Technology Co., Ltd	Thailand	Electric vehicle charging system service business	23.81 ⁽¹⁾	20.00 ⁽¹⁾
21) BCD Energies Co., Ltd.	Thailand	Battery assembly and production	-	30.00 ⁽¹⁾

Percentage of shareholding by the Group

- Shareholder agreements of the Group's joint ventures have determined the management structure including strategic financial decisions and operations which required unanimous votes/consents from all shareholders or their representatives. The Group has classified these as investments in joint ventures.
- The Group owns 100% shareholding in Banpu Minerals (Singapore) Pte. Ltd., which is held by Banpu Mineral Co., Ltd. and Banpu Coal Investment Company Limited in the proportion of 50% each.
- The Group owns 100% shareholding in Tangshan Banpu Heat and Power Co., Ltd. of which 12.08% shareholding held by Banpu Investment (China) Ltd. and 87.92% shareholding held by Pan-Western Energy Corporation LLC.
- PT. ITM Bhinneka Power (formerly named PT. ITM Banpu Power) owned by PT. Indo Tambangraya Megah Tbk and Banpu Next Company Limited in the proportion of 70% and 30% respectively.
- The Group owns 89.80% shareholding in Banpu Next Co., Ltd., which is held by the Company and Banpu Power Public Company Limited in the proportion of 50% each.
- The Group owns 100% shareholding in Banpu Energy Holding Pty Ltd. and Banpu Energy Hold Trust, which are held by Banpu Energy Australia Pty Ltd. in the proportion of 80% and Banpu Renewable Australia Pty Limited in the proportion of 20%.
- The Group owns 100% shareholding in BKV-BPP Power LLC, which is held by Banpu Power US Corporation and BKV Corporation in the proportion of 50% each.

Preference shares held by the Group

- The Group holds investments in Urban Mobility Tech Co., Ltd. and Altotech Global Co., Ltd. by newly issued preference shares which are entitled to dividends and voting rights equal to the number of ordinary shares in the proportion of 39.74% 25.00% and 22.54% of total registered shares, respectively.
- The Group holds investments in Banpu Next Co., Ltd., by newly issued preference shares which are entitled to dividends and voting rights equal to the number of ordinary shares in the proportion of 10.20% of total registered shares, respectively.

15 Property, plant and equipment, net

As at 1 January 2022

Cost	
Less Accumulated depreciation	
Net book amount	
For the year ended 31 December 2022	
Opening net book amount	
Additions	
Increase from business combinations	
Decrease from the change in fair value of contingent liabilities from an asset acquisition (Note 6)	
Disposals - Net book value	
Reclassification	
Write-offs - Net book value	
Translation differences	
Depreciation charge	
Impairment loss	
Closing net book amount	

As at 31 December 2022

Cost	
Less Accumulated depreciation	
Less Accumulated impairment	
Net book amount	

Consolidated financial statements									US Dollar'000
Machinery and equipment and power plants and components of power plants and gas exploration and producing assets and pipelines									
Land	Land improvement	Building and infrastructures		Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total	
52,305	197,464 (136,942)	350,537 (228,546)	4,984,217 (1,879,224)	29,675 (23,265)	32,486 (27,360)	13,136 (7,267)	58,909	5,718,729 (2,302,604)	
52,305	60,522	121,991	3,104,993	6,410	5,126	5,869	58,909	3,416,125	
52,305	60,522	121,991	3,104,993	6,410	5,126	5,869	58,909	3,416,125	
5,009	-	10,440	206,260	3,781	1,769	1,424	71,803	300,486	
4,112	-	8,535	937,570	-	-	4,744	-	954,961	
-	-	-	(5,053)	-	-	-	-	(5,053)	
(1,311)	-	(388)	(397)	224	(8)	(89)	-	(1,969)	
(4,113)	3,648	16,163	8,178	494	(55)	79	(16,480)	7,914	
-	-	(67)	(2,075)	(415)	(1)	-	(560)	(3,118)	
(3,175)	(1,910)	(7,623)	(88,132)	(104)	(257)	(117)	(3,385)	(104,703)	
-	(5,214)	(12,067)	(347,392)	(3,135)	(2,058)	(2,800)	-	(372,666)	
-	-	(9)	(1,339)	-	(6)	-	(250)	(1,604)	
52,827	57,046	136,975	3,812,613	7,255	4,510	9,110	110,037	4,190,373	
52,827	193,452	372,823	5,904,980	30,764	33,108	17,862	110,287	6,716,103	
-	(136,406)	(235,839)	(2,091,028)	(23,509)	(28,592)	(8,752)	-	(2,524,126)	
-	-	(9)	(1,339)	-	(6)	-	(250)	(1,604)	
52,827	57,046	136,975	3,812,613	7,255	4,510	9,110	110,037	4,190,373	

For the year ended 31 December 2023

Opening net book amount	
Additions	
Increase from business combinations and acquisition of investment in a subsidiary (Note 31)	
Increase from remeasurement of previously held equity interest	
Decrease from the change in fair value of contingent liabilities from an asset acquisition (Note 6)	
Disposals - Net book value	
Reclassification	
Write-offs - Net book value	
Translation differences	
Depreciation charge	
Impairment loss	
Closing net book amount	

As at 31 December 2023

Cost	
Less Accumulated depreciation	
Less Accumulated impairment	
Net book amount	

Consolidated financial statements									US Dollar'000		
Machinery and equipment and power plants and components of power plants and gas exploration and producing assets and pipelines											
Land	Land improvement	Building and infrastructures		Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total			
52,827	57,046	136,975	3,812,613	7,255	4,510	9,110	110,037	4,190,373			
-	110	53,231	256,048	2,463	3,465	1,919	64,242	381,478			
2,012	-	7,415	468,995	11	238	59	17,588	496,318			
-	-	-	10,819	-	-	-	-	10,819			
-	-	-	(24,994)	-	-	-	-	(24,994)			
(1,191)	-	(1,054)	(3,199)	(49)	(1)	(223)	-	(5,717)			
469	428	(57,765)	87,309	89	373	56	(46,698)	(15,739)			
(4,779)	-	(46)	(5,293)	(8)	(43)	(96)	(2,545)	(12,810)			
428	91	(2,235)	4,028	18	39	(2)	(1,550)	817			
-	(4,838)	(10,694)	(384,164)	(3,388)	(2,379)	(3,510)	-	(408,973)			
-	-	-	(176)	-	-	-	(9,638)	(9,814)			
49,766	52,837	125,827	4,221,986	6,391	6,202	7,313	131,436	4,601,758			
49,766	192,796	366,315	6,598,983	31,785	35,912	19,035	141,300	7,435,892			
-	(139,959)	(240,488)	(2,376,821)	(25,394)	(29,709)	(11,722)	-	(2,824,093)			
-	-	-	(176)	-	(1)	-	(9,864)	(10,041)			
49,766	52,837	125,827	4,221,986	6,391	6,202	7,313	131,436	4,601,758			

Consolidated financial statements											Baht'000
Machinery and equipment and power plants and components of power plants and gas exploration and producing assets and pipelines											
Land	Land improvement	Land	Building and infrastructures	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total			
1,748,030	6,599,241	11,714,926		991,730	1,085,672	439,004	1,968,717	191,119,341			
-	(4,576,594)	(7,637,983)		(777,519)	(914,352)	(242,875)	-	(76,952,781)			
1,748,030	2,022,647	4,076,943		214,211	171,320	196,129	1,968,717	114,166,560			
1,748,030	2,022,647	4,076,943		214,211	171,320	196,129	1,968,717	114,166,560			
175,635	-	366,046		132,584	62,040	49,910	2,517,498	10,535,462			
138,677	-	287,871		-	-	159,991	-	32,206,064			
-	-	-		-	-	-	-	(177,165)			
(45,952)	-	(13,623)		7,858	(294)	(3,129)	-	(69,054)			
(144,208)	127,890	566,741		17,323	(1,923)	2,756	(577,815)	277,517			
-	-	(2,357)		(14,557)	(27)	-	(19,626)	(109,334)			
(46,350)	3,916	(124,048)		3,265	(2,840)	7,360	(76,975)	1,120,926			
-	(182,802)	(423,097)		(109,916)	(72,156)	(98,160)	-	(13,066,165)			
-	-	(301)		(11)	(192)	-	(8,656)	(55,447)			
1,825,832	1,971,651	4,734,175		250,757	155,928	314,857	3,803,143	144,829,364			
1,825,832	6,686,159	12,885,649		1,063,282	1,144,297	617,350	3,811,799	232,124,639			
-	(4,714,508)	(8,151,173)		(812,514)	(988,177)	(302,493)	-	(87,239,828)			
-	-	(301)		(11)	(192)	-	(8,656)	(55,447)			
1,825,832	1,971,651	4,734,175		250,757	155,928	314,857	3,803,143	144,829,364			

As at 31 December 2022

Cost	1,825,832	6,686,159	12,885,649		1,063,282	1,144,297	617,350	3,811,799	232,124,639
Less Accumulated depreciation	-	(4,714,508)	(8,151,173)		(812,514)	(988,177)	(302,493)	-	(87,239,828)
Less Accumulated impairment	-	-	(301)		(11)	(192)	-	(8,656)	(55,447)
Net book amount	1,825,832	1,971,651	4,734,175		250,757	155,928	314,857	3,803,143	144,829,364

Consolidated financial statements											Baht'000
Machinery and equipment and power plants and components of power plants and gas exploration and producing assets and pipelines											
Land	Land improvement	Land	Building and infrastructures	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total			
1,825,832	1,971,651	4,734,175		250,757	155,928	314,857	3,803,143	144,829,364			
-	3,929	1,857,891		85,503	121,039	66,873	2,246,408	13,269,161			
68,686	-	256,471		376	8,223	2,023	603,950	17,015,477			
-	-	-		-	-	-	-	369,327			
-	-	-		-	-	-	-	(866,516)			
(41,084)	-	(36,333)		(1,705)	(42)	(7,699)	-	(200,874)			
16,728	15,274	(2,008,054)		3,137	13,268	1,868	(1,625,508)	(560,941)			
(164,774)	-	(1,592)		(303)	(1,498)	(3,377)	(90,028)	(442,834)			
(2,233)	(14,223)	(124,208)		(1,081)	(1,472)	(2,231)	(96,312)	(1,338,424)			
-	(168,378)	(372,134)		(117,953)	(83,134)	(122,072)	-	(14,236,650)			
-	-	-		-	-	-	(343,478)	(349,763)			
1,703,155	1,808,253	4,306,216		218,731	212,312	250,242	4,498,175	157,487,327			
1,703,155	6,598,135	12,536,493		1,067,784	1,229,006	651,413	4,835,766	254,480,726			
-	(4,789,882)	(8,230,277)		(689,042)	(1,016,680)	(401,171)	-	(96,649,750)			
-	-	-		(11)	(14)	-	(337,591)	(343,649)			
1,703,155	1,808,253	4,306,216		218,731	212,312	250,242	4,498,175	157,487,327			

For the year ended 31 December 2023

Opening net book amount	
Additions	
Increase from business combinations and acquisition of investment in a subsidiary (Note 31)	
Increase from remeasurement of previously held equity interest	
Decrease from the change in fair value of contingent liabilities from an asset acquisition (Note 6)	
Disposals - Net book value	
Reclassification	
Write-offs - Net book value	
Translation differences	
Depreciation charge	
Impairment loss	
Closing net book amount	

As at 31 December 2023

Cost	
Less Accumulated depreciation	
Less Accumulated impairment	
Net book amount	

Separate financial statements									
US Dollar'000									
	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
As at 1 January 2022									
Cost	2,028	1,380	4,468	885	5,619	138	360	66	14,944
Less Accumulated depreciation	-	(1,319)	(2,789)	(882)	(4,502)	(103)	(338)	-	(9,933)
Net book amount	2,028	61	1,679	3	1,117	35	22	66	5,011
For the year ended 31 December 2022									
Opening net book amount	2,028	61	1,679	3	1,117	35	22	66	5,011
Additions	-	-	-	-	235	1	-	-	236
Disposals - Net book value	-	-	(389)	-	(161)	(7)	-	-	(557)
Reclassification	-	-	66	-	-	-	-	(66)	-
Write-offs - Net book value	-	-	(43)	-	(1)	-	-	-	(44)
Depreciation charge	-	(4)	(150)	(2)	(489)	(13)	(22)	-	(680)
Closing net book amount	2,028	57	1,163	1	701	16	-	-	3,966
As at 31 December 2022									
Cost	2,028	1,380	3,740	885	3,750	102	8	-	11,893
Less Accumulated depreciation	-	(1,323)	(2,577)	(884)	(3,049)	(86)	(8)	-	(7,927)
Net book amount	2,028	57	1,163	1	701	16	-	-	3,966

	Separate financial statements								
	US Dollar'000								
	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
For the year ended 31 December 2023									
Opening net book amount	2,028	57	1,163	1	701	16	-	-	3,966
Additions	-	-	-	96	493	4	-	14	607
Disposals - Net book value	-	-	-	-	(19)	-	-	-	(19)
Write-offs - Net book value	-	-	-	-	-	-	-	-	-
Depreciation charge	-	(4)	(141)	(4)	(386)	(8)	-	-	(543)
Closing net book amount	2,028	53	1,022	93	789	12	-	14	4,011
As at 31 December 2023									
Cost	2,028	1,380	3,740	882	3,842	89	8	14	11,983
Less Accumulated depreciation	-	(1,327)	(2,718)	(789)	(3,053)	(77)	(8)	-	(7,972)
Net book amount	2,028	53	1,022	93	789	12	-	14	4,011

Separate financial statements										Baht'000
Land	Land improvement	Land	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total	
As at 1 January 2022										
67,776	46,133	149,311	29,562	187,787	4,597	12,041	2,254	499,461		
-	(44,090)	(93,196)	(29,496)	(150,480)	(3,444)	(11,294)	-	(332,000)		
67,776	2,043	56,115	66	37,307	1,153	747	2,254	167,461		
For the year ended 31 December 2022										
67,776	2,043	56,115	66	37,307	1,153	747	2,254	167,461		
-	-	-	-	8,233	46	-	-	8,279		
-	-	(13,623)	-	(5,629)	(261)	-	-	(19,513)		
-	-	2,364	-	-	-	-	(2,364)	-		
-	-	(1,502)	-	(21)	(15)	-	-	(1,538)		
2,317	72	2,176	3	1,483	49	37	110	6,247		
-	(147)	(5,341)	(44)	(17,134)	(402)	(784)	-	(23,852)		
70,093	1,968	40,189	25	24,239	570	-	-	137,084		
As at 31 December 2022										
70,093	47,710	129,331	30,569	129,622	3,535	265	-	411,125		
-	(45,742)	(89,142)	(30,544)	(105,383)	(2,965)	(265)	-	(274,041)		
70,093	1,968	40,189	25	24,239	570	-	-	137,084		

Separate financial statements										Baht'000
Land	Land improvement	Land	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total	
For the year ended 31 December 2023										
70,093	1,968	40,189	25	24,239	570	-	-	137,084		
-	-	-	3,393	17,166	150	-	492	21,201		
-	-	-	-	(661)	-	-	-	(661)		
-	-	-	-	(6)	-	-	-	(6)		
(687)	(17)	(313)	(111)	(244)	(5)	-	(20)	(1,397)		
-	(146)	(4,905)	(132)	(13,483)	(277)	-	-	(18,943)		
69,406	1,805	34,971	3,175	27,011	438	-	472	137,278		
As at 31 December 2023										
69,406	47,242	128,006	30,177	131,473	3,051	261	472	410,088		
-	(45,437)	(93,035)	(27,002)	(104,462)	(2,613)	(261)	-	(272,810)		
69,406	1,805	34,971	3,175	27,011	438	-	472	137,278		

The Group has mortgaged and pledged the assets as collateral for long-term loans from financial institutions of a subsidiary in the People's Republic of China, Australia, and United States of America (as described in Note 23) with total net book value as details below.

As at 31 December		2023		2022	
		Net book value (Million)	Net book value Million US Dollar	Net book value (Million)	Net book value Million US Dollar
Country	Currency				
The People's Republic of China	CNY	769.81	108.13	753.95	108.34
Australia	Australian Dollar	1,339.11	917.94	1,293.46	874.93
The United States	US Dollar	946.29	946.29	-	-
Thailand	Baht	385.48	11.26	-	-
Total			1,983.62		983.27

As at 31 December 2023 and 2022, the Group has capital commitments which are shown in Note 30.2.

16 Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net

As at 31 December		Consolidated financial statements			
		US Dollar'000		Baht'000	
		2023	2022	2023	2022
Current portion:					
- Deferred development costs		119,367	131,342	4,085,131	4,539,501
		119,367	131,342	4,085,131	4,539,501
Non-current portion:					
- Deferred exploration and development expenditures		694,396	654,413	23,764,521	22,618,094
- Deferred stripping costs		94,198	85,323	3,223,762	2,948,953
		788,594	739,736	26,988,283	25,567,047
Total deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net		907,961	871,078	31,073,414	30,106,548

Movement of the deferred exploration and development expenditures and deferred overburden expenditures/stripping costs is as follows:

		Consolidated financial statements			
		US Dollar'000		Baht'000	
		2023	2022	2023	2022
As at 1 January					
Cost		6,616,164	6,100,593	228,670,499	203,881,207
<u>Less</u> Accumulated amortisation		(5,684,564)	(5,133,271)	(196,472,180)	(171,553,416)
<u>Less</u> Allowance for impairment		(60,522)	-	(2,091,771)	-
Net book amount		871,078	967,322	30,106,548	32,327,791
For the year ended 31 December					
Opening net book amount		871,078	967,322	30,106,548	32,327,791
Additions		764,484	699,266	26,640,767	24,517,229
Amortisation		(697,537)	(682,864)	(24,240,231)	(23,942,176)
Impairment loss (Note 17)		-	(60,074)	-	(2,185,525)
Reclassification		-	-	-	-
Translation differences		(30,064)	(52,572)	(1,433,670)	(610,771)
Net book amount		907,961	871,078	31,073,414	30,106,548
As at 31 December					
Cost		7,338,303	6,616,164	251,140,928	228,670,499
<u>Less</u> Accumulated amortisation		(6,412,863)	(5,684,564)	(219,469,332)	(196,472,180)
<u>Less</u> Accumulated impairment		(17,479)	(60,522)	(598,182)	(2,091,771)
Net book amount		907,961	871,078	31,073,414	30,106,548

The majority of additions and amortisation represents overburden expenditures. The Group presents the amortisation incurred during the year under cost of sales in the consolidated statements of comprehensive income.

17 Mining property rights, net

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
As at 1 January				
Cost	1,757,942	2,085,064	60,758,709	69,682,629
<u>Less</u> Accumulated amortisation	(567,804)	(808,960)	(19,624,692)	(27,035,366)
<u>Less</u> Accumulated impairment	(314,437)	-	(10,867,691)	-
Net book amount	875,701	1,276,104	30,266,326	42,647,263
For the year ended 31 December				
Opening net book amount	875,701	1,276,104	30,266,326	42,647,263
Amortisation	(22,927)	(26,257)	(797,620)	(920,592)
Impairment loss	-	(314,437)	-	(11,439,462)
Translation differences	9,987	(59,709)	57,833	(20,883)
Closing net book amount	862,761	875,701	29,526,539	30,266,326
As at 31 December				
Cost	1,775,719	1,757,942	60,770,948	60,758,709
<u>Less</u> Accumulated amortisation	(598,521)	(567,804)	(20,483,344)	(19,624,692)
<u>Less</u> Accumulated impairment	(314,437)	(314,437)	(10,761,065)	(10,867,691)
Closing net book amount	862,761	875,701	29,526,539	30,266,326

For the year ended 31 December 2022, the Group's management considered to provide a provision for the impairment loss of one coal mine under development in Mongolia because the public transportation infrastructures that is necessary for project developing and commercial operating this project did not progress as planned. The Group recognised an impairment loss of relative assets of US Dollar 374.81 million or equivalent to Baht 13,636.03 million, mainly comprising of mining property rights of US Dollar 314.43 million or equivalent to Baht 11,439.46 million and deferred exploration and development expenditures of US Dollar 60.07 million or equivalent to Baht 2,185.52 million. In addition, the Group recognised the impairment loss of goodwill arising from an acquisition of this coal mine (Note 18) and reversed deferred tax liabilities in relation to the mining property rights (Note 19) in the same amount of US Dollar 31.44 million or equivalent to Baht 1,143.95 million.

18 Goodwill, net

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
For the year ended 31 December				
Opening net book amount	394,156	431,568	13,622,971	14,422,945
Addition from business combination (Note 31)	86,095	19,338	2,919,677	678,023
Impairment loss	-	(31,444)	-	(1,143,946)
Translation differences	4,603	(25,306)	50,655	(334,051)
Closing net book amount	484,854	394,156	16,593,303	13,622,971
As at 31 December				
Cost	516,298	425,600	17,669,409	14,709,740
<u>Less</u> Accumulated impairment	(31,444)	(31,444)	(1,076,106)	(1,086,769)
Closing net book amount	484,854	394,156	16,593,303	13,622,971

Goodwill is allocated to cash-generating units (CGU). Goodwill allocation for each material CGU is presented as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
As at 31 December				
Energy resources				
Coal production and distribution				
Australia	334,249	329,835	11,439,089	11,399,885
Indonesia	17,418	17,418	596,094	602,001
Mongolia	7,062	7,062	241,699	244,094
Natural gas production				
United States	17,509	17,509	599,228	605,165
Energy generation	22,521	22,332	770,732	771,826
Energy technology				
Singapore	86,095	-	2,946,461	-
Total	484,854	394,156	16,593,303	13,622,971

The Group tests impairment of goodwill annually, or more frequently if events or changes in circumstances indicate that it might be impaired. The impairment test is performed at the level of the cash generating unit (CGU) and establishing a recoverable amount by applying the higher of value in use and fair value less costs of disposal.

As at 31 December 2023, goodwill mainly arose from the acquisition of the mining business in Australia of US Dollar 334.25 million or equivalent to Baht 11,439.09 million (2022: US Dollar 329.84 million or equivalent to Baht 11,399.89 million). The recoverable amount was calculated by using cash flow projections based on the approved financial budgets by management. The key assumptions applied in the cash flow projections include the trend of global coal prices, estimated coal reserves, production plans, forecasted exchange rates, cost structures, inflation rate and discount rate. Cash inflow is calculated from the revenue which is based on the production plan of each mine and forecasted selling prices which are referred from energy research and consulting firms. Cash outflow is calculated by using the inflation rate for the five-year period and the constant inflation rate for periods beyond five years. The discount rate used is WACC of 9.25% per annum (2022: 8.80% per annum). The recoverable amount calculated based on fair value less costs of disposal exceeds the carrying amount.

For the year ended 31 December 2023, if the discount rate used in the calculation of goodwill arising from acquisition of mining business in Australia increased by 1.00 per annum, the recoverable amount will approximate the carrying amount.

19 Deferred income taxes and income taxes

Corporate income tax is calculated based on the net profit (tax base) which excludes the interests in associates and joint ventures. The rates are as follows:

Income tax rate (%)									
People's Republic of									
	Thailand	Australia	Indonesia	Japan	Singapore	Mauritius	China	Mongolia	USA Vietnam
2023	20	30	22	23.2	17	15	12.5 - 25	10 - 25	21 20
2022	20	30	22	23.2	17	15	12.5 - 25	10 - 25	21 20

19.1 Deferred tax assets and deferred tax liabilities

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

Consolidated financial statements				
US Dollar'000		Baht'000		
	2023	2022	2023	2022
Deferred tax assets	78,691	92,129	2,693,065	3,184,184
Deferred tax liabilities	(276,232)	(300,899)	(9,453,574)	(10,399,793)
Deferred taxes, net	(197,541)	(208,770)	(6,760,509)	(7,215,609)

Separate financial statements			
US Dollar'000		Baht'000	
	2023	2022	2023 2022
Deferred tax liabilities	(17,453)	(26,343)	(597,281) (910,463)

The movements in deferred tax assets and liabilities during the year are as follows:

Consolidated financial statements						
US Dollar'000						
	At 1 January 2023	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Increase (decrease) from business combination	Translation differences	At 31 December 2023
Deferred tax assets:						
Employee benefit obligations	5,276	939	101	-	1,456	7,772
Loss carried forward	260,389	75,640	-	3,445	10,917	350,391
Derivatives	53,930	(53,914)	(467)	-	(1,293)	(1,744)
Depreciation and amortisation	43,060	(4,688)	-	114	57	38,543
Investments in joint ventures	15,351	(1,138)	-	-	1	14,214
Provision for mine rehabilitation	10,798	229	-	-	2,699	13,726
Provision for decommissioning	29,266	1,406	-	-	96	30,768
Allowance for slow moving of spare parts	2,210	(156)	-	-	130	2,184
Other reserves	26,812	(62)	-	767	488	28,005
Others	89,661	18,936	(317)	-	(8,787)	99,493
Total	536,753	37,192	(683)	4,326	5,764	583,352
Deferred tax liabilities:						
Investments in joint ventures	(81,310)	(6,488)	181	-	5,004	(82,613)
Mining property rights	(242,498)	6,843	-	-	(4,297)	(239,952)
Derivatives	-	35,690	(53,757)	-	-	(18,067)
Depreciation and amortisation	(345,534)	(13,522)	-	(16,758)	(1,215)	(377,029)
Fair value uplift from the acquisition of power plants	(17,824)	1,153	-	-	647	(16,024)
Connection fee	(524)	50	-	-	38	(436)
Tax effect of currency translation on tax base	(45,426)	14,592	-	-	1	(30,833)
Others	(12,407)	(4,319)	-	-	787	(15,939)
Total	(745,523)	33,999	(53,576)	(16,758)	965	(780,893)
Net	(208,770)	71,191	(54,259)	(12,432)	6,729	(197,541)

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred tax assets amounting to US Dollar 120.33 million from tax losses of US Dollar 601.67 million that could be carried forward against future taxable income, these tax losses will be expired in 2027 (2022: The Group did not recognised deferred tax assets amounting to US Dollar 113.61 million from tax losses of US Dollar 568.06 million that could be carried forward against future taxable income, these tax losses will be expired in 2026).

Consolidated financial statements						
US Dollar'000						
	At 1 January 2022	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Increase (decrease) from business combination	Translation differences	At 31 December 2022
Deferred tax assets:						
Employee benefit obligations	6,742	(1,727)	313	-	(52)	5,276
Loss carried forward	331,806	(32,967)	-	-	(38,450)	260,389
Derivatives	44,120	17,617	(6,611)	-	(1,196)	53,930
Depreciation and amortisation	44,457	496	-	-	(1,893)	43,060
Investments in joint ventures	16,492	(1,140)	-	-	(1)	15,351
Provision for mine rehabilitation	4,442	6,356	-	-	-	10,798
Provision for decommissioning	5,407	23,860	-	-	(1)	29,266
Allowance for slow moving of spare parts	2,011	202	-	-	(3)	2,210
Other reserves	35,268	(4,375)	-	-	(4,081)	26,812
Others	76,365	18,808	(140)	-	(5,372)	89,661
Total	567,110	27,130	(6,438)	-	(51,049)	536,753
Deferred tax liabilities:						
Investments in joint ventures	(26,314)	(61,877)	(175)	-	7,056	(81,310)
Mining property rights	(288,381)	40,454	-	-	5,429	(242,498)
Derivatives	(2)	2	-	-	-	-
Depreciation and amortisation	(221,539)	(94,173)	-	(50,569)	20,747	(345,534)
Fair value uplift from the acquisition of power plants	(1,588)	171	-	(16,472)	65	(17,824)
Connection fee	(567)	12	-	-	31	(524)
Tax effect of currency translation on tax base	(1,235)	(44,191)	-	-	-	(45,426)
Others	(8,618)	(4,653)	-	-	864	(12,407)
Total	(548,244)	(164,255)	(175)	(67,041)	34,192	(745,523)
Net	18,866	(137,125)	(6,613)	(67,041)	(16,857)	(208,770)

Deferred tax assets:

Employee benefit obligations	182,366	33,613	3,614	-	46,406	265,999
Loss carried forward	8,999,671	2,706,217	-	123,249	162,391	11,991,528
Derivatives	1,863,937	(1,928,909)	(16,706)	-	21,979	(59,699)
Depreciation and amortisation	1,488,274	(167,743)	-	4,080	(5,533)	1,319,078
Investments in joint ventures	530,582	(40,711)	-	-	(3,436)	486,435
Provision for mine rehabilitation	373,193	8,185	-	-	88,371	469,749
Provision for decommissioning	1,011,513	50,300	-	-	(8,817)	1,052,996
Allowance for slow moving of spare parts	76,389	(5,572)	-	-	3,927	74,744
Other reserves	926,681	(2,231)	-	27,458	6,503	958,411
Others	3,098,899	677,486	(11,342)	-	(360,051)	3,404,992
Total	18,551,505	1,330,635	(24,434)	154,787	(48,260)	19,964,233

Deferred tax liabilities:

Investments in joint ventures	(2,810,279)	(232,131)	6,488	-	208,639	(2,827,283)
Mining property rights	(8,381,303)	244,817	-	-	(75,458)	(8,211,944)
Derivatives	-	1,276,923	(1,923,305)	-	28,084	(618,298)
Depreciation and amortisation	(11,942,499)	(483,775)	-	(599,588)	104,720	(12,921,142)
Fair value uplift from the acquisition of power plants	(616,052)	41,245	-	-	44,390	(530,417)
Connection fee	(18,124)	1,779	-	-	1,417	(14,928)
Tax effect of currency translation on tax base	(1,570,018)	522,081	-	-	(7,280)	(1,055,217)
Others	(428,839)	(154,519)	-	-	37,844	(545,514)
Total	(25,767,114)	1,216,420	(1,916,817)	(599,588)	342,356	(26,724,743)
Net	(7,215,609)	2,547,055	(1,941,251)	(444,801)	294,096	(6,760,510)

Consolidated financial statements						
Baht'000						
	At 1 January 2022	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Increase (decrease) from business combination	Translation differences	At 31 December 2022
Deferred tax assets:						
Employee benefit obligations	225,330	(60,384)	10,954	-	6,466	182,366
Loss carried forward	11,088,938	(1,152,939)	-	-	(936,328)	8,999,671
Derivatives	1,474,480	616,104	(231,199)	-	4,552	1,863,937
Depreciation and amortisation	1,485,755	17,338	-	-	(14,819)	1,488,274
Investments in joint ventures	551,146	(39,874)	-	-	19,310	530,582
Provision for mine rehabilitation	148,450	222,276	-	-	2,467	373,193
Provision for decommissioning	180,689	834,445	-	-	(3,621)	1,011,513
Allowance for slow moving of spare parts	67,204	7,060	-	-	2,125	76,389
Other reserves	1,178,657	(152,999)	-	-	(98,977)	926,681
Others	2,552,124	657,785	(4,909)	-	(106,101)	3,098,899
Total	18,952,773	948,812	(225,154)	-	(1,124,926)	18,551,505
Deferred tax liabilities:						
Investments in joint ventures	(879,418)	(2,164,006)	(6,131)	-	239,276	(2,810,279)
Mining property rights	(9,637,637)	1,414,800	-	-	(158,466)	(8,381,303)
Derivatives	(75)	78	-	-	(3)	-
Depreciation and amortisation	(7,403,816)	(3,293,497)	-	(1,768,534)	523,348	(11,942,499)
Fair value uplift from the acquisition of power plants	(53,071)	5,963	-	(576,057)	7,113	(616,052)
Connection fee	(18,952)	421	-	-	407	(18,124)
Tax effect of currency translation on tax base	(41,280)	(1,545,463)	-	-	16,725	(1,570,018)
Others	(288,056)	(162,717)	-	-	21,934	(428,839)
Total	(18,322,305)	(5,744,421)	(6,131)	(2,344,591)	650,334	(25,767,114)
Net	630,468	(4,795,609)	(231,285)	(2,344,591)	(474,592)	(7,215,609)

Separate financial statements				
US Dollar'000				
	At 1 January 2023	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	At 31 December 2023
Deferred tax assets (liabilities):				
Employee benefit obligations	2,766	768	-	3,534
Derivatives	733	(5,440)	4,007	(700)
Tax effect of currency translation on tax base	(30,108)	9,780	-	(20,328)
Others	266	28	(253)	41
Total	(26,343)	5,136	3,754	(17,453)

Separate financial statements				
US Dollar'000				
	At 1 January 2022	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	At 31 December 2022
Deferred tax assets (liabilities):				
Employee benefit obligations	2,649	115	2	2,766
Derivatives	5,089	(576)	(3,780)	733
Tax effect of currency translation on tax base	(3,307)	(26,801)	-	(30,108)
Others	711	21	(466)	266
Total	5,142	(27,241)	(4,244)	(26,343)

Separate financial statements					
					Baht'000
	At 1 January 2023	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Translation differences	At 31 December 2023
Deferred tax assets (liabilities):					
Employee benefit obligations	95,603	32,670	-	(7,318)	120,955
Derivatives	25,321	(231,347)	137,122	44,970	(23,934)
Tax effect of currency translation on tax base	(1,040,550)	415,933	-	(71,019)	(695,636)
Others	9,163	1,161	(8,758)	(232)	1,334
Total	(910,463)	218,417	128,364	(33,599)	(597,281)

Separate financial statements					
					Baht'000
	At 1 January 2022	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Translation differences	At 31 December 2022
Deferred tax assets (liabilities):					
Employee benefit obligations	88,548	3,780	59	3,216	95,603
Derivatives	170,052	(18,963)	(124,469)	(1,299)	25,321
Tax effect of currency translation on tax base	(110,472)	(882,532)	-	(47,546)	(1,040,550)
Others	23,702	698	(15,322)	85	9,163
Total	171,830	(897,017)	(139,732)	(45,544)	(910,463)

19.2 Income taxes

Income taxes for the year ended 31 December consist of:

Current tax:

Current tax on profit for the year

Withholding tax for dividends

Total current taxes

Deferred tax:

Origination and reversal of

temporary differences

Total deferred tax

Total tax expenses

Consolidated financial statements			
US Dollar'000		Baht'000	
2023	2022	2023	2022
143,904	348,546	4,983,935	12,334,985
45,957	35,157	1,595,007	1,248,107
189,861	383,703	6,578,942	13,583,092
(71,191)	137,124	(2,547,055)	4,795,608
(71,191)	137,124	(2,547,055)	4,795,608
118,670	520,827	4,031,887	18,378,700

Current tax:

Current tax on profit for the year

Total current taxes

Deferred tax:

Origination and reversal of

temporary differences

Total deferred tax

Total tax expenses

Separate financial statements			
US Dollar'000		Baht'000	
2023	2022	2023	2022
-	1,023	-	37,207
-	1,023	-	37,207
(5,136)	27,241	(218,417)	897,017
(5,136)	27,241	(218,417)	897,017
(5,136)	28,264	(218,417)	934,224

The tax on the Group's profit before tax 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			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Profit before tax	490,420	2,143,708	16,794,392	75,190,282
Tax calculated at a tax rate of 20% (2022: 20%)	98,084	428,742	3,358,879	15,038,057
Tax effect of:				
Income not subject to tax	(8,369)	(65,230)	(291,251)	(2,287,062)
Expenses not deductible for tax purpose	9,921	77,774	345,288	2,726,880
Tax losses for which no deferred tax asset was recognised	27,809	(59,277)	967,806	(2,078,348)
Utilisation of previously unrecognised tax losses	(17,038)	6,462	(592,958)	226,554
Deferred tax assets (liabilities) from exchange rate translation	(14,212)	23,566	(494,599)	826,241
Tax assessment	-	529	-	18,547
Withholding tax for dividends	45,957	35,157	1,595,006	1,232,656
Withholding tax for interest received	4,207	-	150,807	-
Tax effect from different tax rates of foreign entities	(37,087)	58,372	(1,290,726)	2,046,613
Others	9,398	14,732	283,635	628,562
Tax expense	118,670	520,827	4,031,887	18,378,700

	Separate financial statements			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Profit before tax	356,123	367,669	12,294,354	12,846,983
Tax calculated at a tax rate of 20% (2022: 20%)	71,225	73,534	2,458,870	2,569,397
Tax effect of:				
Income not subject to tax	(86,531)	(61,760)	(3,011,478)	(2,165,407)
Expenses not deductible for tax purpose	741	523	25,805	18,321
Recognition of previously unrecognised tax losses	15,403	561	536,055	19,672
Deferred tax assets (liabilities) from exchange rate translation	(11,037)	14,368	(384,119)	503,780
Others	5,063	1,038	156,450	(11,539)
Tax expense	(5,136)	28,264	(218,417)	934,224

20 Other non-current assets

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2023	2022	2023	2022	2023	2022	2023	2022
As at 31 December								
Value added tax receivable	265,166	200,567	9,074,862	6,932,069	-	-	-	-
Prepaid income tax	64,049	19,279	2,191,954	666,329	964	591	32,979	20,427
Deposits	29,914	27,178	1,023,752	939,329	154	238	5,279	8,240
Restricted deposits at banks (Note 14.1 d))	49,108	42,978	1,680,633	1,485,417	-	-	-	-
Rights to operate the power plants, net	31,339	35,066	1,072,526	1,211,976	-	-	-	-
Intangible assets	14,555	9,983	498,104	345,027	7,840	-	268,324	-
Customer relationship and patent	63,964	-	2,189,076	-	-	-	-	-
Others	30,220	47,483	1,034,230	1,641,137	1,170	7,271	40,087	251,294
Total other non-current assets	548,315	382,534	18,765,137	13,221,284	10,128	8,100	346,669	279,961

21 Short-term loans from financial institutions

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2023	2022	2023	2022	2023	2022	2023	2022
As at 31 December								
- US Dollar loans	161,333	90,000	5,521,357	3,110,616	-	-	-	-
- Baht loans	523,036	353,852	17,900,000	12,230,000	464,596	353,853	15,900,000	12,230,000
- Foreign currency loans	42,279	6,990	1,446,923	241,581	-	-	-	-
Total short-term loans from financial institutions	726,648	450,842	24,868,280	15,582,197	464,596	353,853	15,900,000	12,230,000

Movements of short-term loans from financial institutions for the year are as follows:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2023	2022	2023	2022	2023	2022	2023	2022
For the year ended 31 December								
Opening balance	450,842	1,173,907	15,582,197	39,231,861	353,853	812,461	12,230,000	27,152,378
Cash flows:								
Additions	2,150,328	1,598,501	74,771,606	56,045,692	1,500,503	1,248,549	52,078,060	43,775,864
Repayments	(1,901,122)	(2,295,607)	(66,170,779)	(80,487,201)	(1,396,961)	(1,684,473)	(48,584,296)	(59,059,977)
Other non-cash movements:								
Increase from business Combination (Note 31)	18,433	-	625,095	-	-	-	-	-
Net losses (gains) on exchange rate	7,201	(9,124)	269,993	(319,901)	7,201	(22,684)	269,993	(795,348)
Translation differences	966	(16,835)	(209,832)	1,111,746	-	-	(93,757)	1,157,083
Closing balance	726,648	450,842	24,868,280	15,582,197	464,596	353,853	15,900,000	12,230,000

Consolidated financial statements

As at 31 December 2023, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 2.60% to 10.23% per annum (2022: 1.38% to 8.38% per annum). The repayments are due within one year.

Separate financial statements

As at 31 December 2023, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 2.60% to 2.98% per annum (2022: 1.38% to 1.72% per annum). The repayments are due within one year.

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

22 Other current liabilities

As at 31 December	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2023	2022	2023	2022	2023	2022	2023	2022
Accrued expenses	358,067	578,514	12,254,234	19,994,847	10,190	20,418	348,739	705,679
Contingent liabilities from an asset acquisition	20,000	65,000	684,466	2,246,556	-	-	-	-
Value added tax payables	4,053	4,569	138,712	157,901	20	47	686	1,631
Withholding tax payables	18,649	16,934	638,221	585,273	1,189	835	40,695	28,872
Other payables for purchase of property, plant and equipment	55,158	56,147	1,887,704	1,940,590	187	88	6,406	3,040
Advance from customer	8,835	7,207	302,354	249,086	-	-	-	-
Others	-	1,142	-	39,454	-	-	-	-
Total other current liabilities	464,762	729,513	15,905,691	25,213,707	11,586	21,388	396,526	739,222

23 Long-term loans from financial institutions, net

As at 31 December	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2023	2022	2023	2022	2023	2022	2023	2022
- US Dollar	2,514,011	2,330,490	86,037,778	80,547,328	1,354,340	1,564,000	46,349,984	54,055,595
- Foreign currencies	640,426	617,289	21,917,504	21,335,003	52,596	-	1,800,000	-
Total	3,154,437	2,947,779	107,955,282	101,882,331	1,406,936	1,564,000	48,149,984	54,055,595
<u>Less</u> Deferred financing service fees	(17,513)	(18,363)	(599,365)	(634,660)	(4,168)	(5,911)	(142,608)	(204,311)
	3,136,924	2,929,416	107,355,917	101,247,671	1,402,768	1,558,089	48,007,376	53,851,284
<u>Less</u> Current portion, net	(885,295)	(667,254)	(30,297,733)	(23,061,908)	(540,599)	(377,747)	(18,501,097)	(13,055,828)
Long-term loans from financial institutions, net	2,251,629	2,262,162	77,058,184	78,185,763	862,169	1,180,342	29,506,279	40,795,456

Movements of long-term loans from financial institutions for the year are as follows:

For the year ended 31 December	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2023	2022	2023	2022	2023	2022	2023	2022
Opening net balance	2,929,416	2,787,252	101,247,671	93,149,702	1,558,089	1,862,202	53,851,284	62,234,622
Cash flows:								
Additions	833,930	680,187	29,293,894	23,848,294	121,373	50,000	4,268,350	1,686,250
Repayments	(643,575)	(497,402)	(22,457,833)	(17,439,595)	(279,660)	(345,731)	(9,749,930)	(12,121,801)
Payments of financing service fees	(5,341)	(1,479)	(188,901)	(51,863)	(604)	(600)	(21,242)	(20,235)
Other non-cash movements:								
Increase from business combinations (Note 31)	13,437	21,757	455,688	733,753	-	-	-	-
Amortisation of deferred financing service fees	6,209	5,665	215,439	198,617	2,348	3,074	81,645	107,788
Net losses (gains) on exchange rate	2,525	(8,614)	87,311	(301,964)	1,222	(10,856)	44,613	(380,713)
Translation differences	323	(57,950)	(1,297,352)	1,110,727	-	-	(467,344)	2,345,373
Closing net balance	3,136,924	2,929,416	107,355,917	101,247,671	1,402,768	1,558,089	48,007,376	53,851,284

As at 31 December 2023, long-term loans from financial institutions 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 US Dollar	Amount (Million)	Amount Million US Dollar
	The People's Republic of China	CNY	397.57	55.84	305.87	43.95
	The Republic of Singapore	CNY	56.27	5.78	-	-
	The Republic of Singapore	Singapore Dollar	6.16	4.67	-	-
	Australia	Australian Dollar	355.70	243.82	437.36	295.84
	The United States	US Dollar	496.36	496.36	-	-
	Total			806.47		339.79

The Group has pledged other assets of its subsidiaries in the People's Republic of China, Australia, the Republic of Singapore and the United States, apart from property, plant and equipment as disclosed on Note 15, as collateral for long-term loans from financial institutions of the subsidiaries with total net book value as at 31 December 2023 of CNY 90.71 million or equivalent to US Dollar 12.74 million, Australian Dollar 1,580.19 million or equivalent to US Dollar 1,083.20 million, Thai Baht 102.08 million or equivalent to US Dollar 2.98 million and US Dollar 69.12 million (31 December 2022: CNY 98.28 million or equivalent to US Dollar 14.12 million and Australian Dollar 1,765.83 million or equivalent to US Dollar 1,194.46 million).

Details of long-term loans of subsidiaries are shown as follow:

Million US Dollar (Original currency)				
No.	2023	2022	Interest rate	Due of loan repayment
1	50	50	SOFR plus applicable fixed margin	Repayment of principal as agreement expires on 28 June 2024
2	40	45	SOFR plus applicable fixed margin	Repayment every 12 months commencing on 28 June 2022 to expiry of agreement on 28 June 2024
3	16	18	SOFR plus applicable fixed margin	Repayment every 12 months commencing on 19 December 2022 to expiry of agreement on 19 December 2024
4	13	26	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 2 April 2021 to expiry of agreement on 2 October 2024
5	54	57	SOFR plus applicable fixed margin	Repayment every 3 months commencing on 27 October 2022 to expiry of agreement on 27 October 2028
6	456	570	SOFR plus applicable fixed margin	Repayment every 12 months commencing on 30 June 2022 to expiry of agreement on 30 June 2027
7	60	-	SOFR plus applicable fixed margin	Repayment of principal as agreement expired on 9 July 2028
8	436	-	SOFR plus applicable fixed margin	Repayment every 3 months commencing on 30 September 2023 to expiry of agreement on 10 July 2028
9	35	-	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 28 April 2023 to expiry of agreement on 28 April 2035
	1,160	766		

Million Australian Dollar (Original currency)				
No.	2023	2022	Interest rate	Due of loan repayment
1	-	70	BBSY plus applicable fixed margin	Repayment of principal as agreement expired on 30 September 2023
2	70	70	BBSY plus applicable fixed margin	Repayment of principal as agreement expired on 30 September 2027
3	90	90	BBSY plus applicable fixed margin	Repayment of principal as agreement expired on 30 September 2027
4	100	100	BBSY plus applicable fixed margin	Repayment of principal as agreement expired on 30 September 2027
5	96	107	BBSY plus applicable fixed margin	Repayment every 3 months commencing on 14 August 2023 to expiry of agreement on 14 August 2028
	356	437		

Million Baht (Original currency)				
No.	2023	2022	Interest rate	Due of loan repayment
1	1,500	1,500	THOR plus applicable fixed margin	Repayment every 6 months commencing on 30 September 2024 to expiry of agreement on 18 March 2029
2	750	1,125	THOR plus applicable fixed margin	Repayment every 6 months commencing on 21 February 2022 to expiry of agreement on 21 August 2025
3	750	1,125	THOR plus applicable fixed margin	Repayment every 6 months commencing on 20 June 2022 to expiry of agreement on 20 December 2025
4	5,000	5,000	BIBOR plus applicable fixed margin	Repayment every 6 months commencing on 25 April 2024 to expiry of agreement on 27 October 2031
5	27	-	MLR minus fixed rate	Repayment of principal on last working day of every month to expiry of agreement on 31 October 2030
6	305	-	BIBOR plus applicable fixed margin	Repayment every 3 months commencing on 14 March 2025 to expiry of agreement on 13 December 2035
7	100	-	MLR minus fixed rate	Repayment every 3 months commencing on 14 September 2024 to expiry of agreement on 13 December 2028
	8,432	8,750		

Million CNY (Original currency)				
No.	2023	2022	Interest rate	Due of loan repayment
1	2.00	10.01	LPR plus applicable fixed margin	Repayment every 3 months commencing on 29 March 2019 to expiry of agreement on 21 January 2024
2	-	49.61	LPR plus applicable fixed margin	Repayment every 6 months commencing on 30 November 2022 to expiry of agreement on 30 October 2023
3	-	18.43	Fixed rate	Repayment every 3 months commencing on 11 August 2020 to expiry of agreement on 11 July 2023
4	11.49	-	LPR plus applicable fixed margin	Repayment every 6 months commencing on 12 April 2023 to expiry of agreement on 27 October 2037
5	56.58	60.58	LPR plus applicable fixed margin	Repayment every 3 months commencing on 30 June 2022 to expiry of agreement on 29 June 2027
6	157.44	195.68	LPR plus applicable fixed margin	Repayment every 3 months commencing on 22 January 2018 to expiry of agreement on 29 August 2031
7	63.30	-	LPR plus applicable fixed margin	Repayment every 3 months commencing on 22 February 2023 to expiry of agreement on 22 February 2028
8	37.98	-	LPR plus applicable fixed margin	Repayment every 3 months commencing on 15 June 2023 to expiry of agreement on 5 June 2029
9	70.78	-	LPR plus applicable fixed margin	Repayment every 3 months commencing on 12 May 2023 to expiry of agreement on 16 April 2029
10	56.27	-	LPR plus applicable fixed margin	Repayment every 3 months commencing on 1 January 2023 to expiry of agreement on 8 January 2027
	455.84	334.31		

Million VND (Original currency)				
No.	2023	2022	Interest rate	Due of loan repayment
1	450,919.96	477,919.96	Saving deposit rate plus applicable fixed margin	Repayment every 3 months commencing on 25 March 2021 to expiry of agreement on 25 December 2031
2	2,176.85	-	Saving deposit rate plus applicable fixed margin	Repayment every 6 months commencing on 28 April 2023 to expiry of agreement on 28 April 2035
	453,096.81	477,919.96		

Million Indonesian Rupiah (Original currency)				
No.	2023	2022	Interest rate	Due of loan repayment
1	122,862	-	JIBOR plus applicable fixed margin	Repayment every 3 months commencing on 1 September 2023 to expiry of agreement on 15 May 2028
2	36,089	-	JIBOR plus applicable fixed margin	Repayment every 3 months commencing on 25 October 2024 to expiry of agreement on 25 July 2026
	158,951	-		

Million Singapore Dollar (Original currency)				
No.	2023	2022	Interest rate	Due of loan repayment
1	6	-	Fixed rate	Repayment every 3 months commencing on 1 January 2023 to expiry of agreement on 8 April 2027

Long-term loans of the Company are unsecured loans denominated in Thai Baht and US Dollar as details below:

Million THB Baht (Original currency)				
No.	2023	2022	Interest rate	Due of loan repayment
1	1,800	-	THOR plus applicable fixed margin	Repayment annually commencing on 21 September 2024 to expiry of agreement on 21 September 2030
	1,800	-		

Million US Dollar (Original currency)				
No.	2023	2022	Interest rate	Due of loan repayment
1	90.00	90.00	SOFR plus applicable fixed margin	Repayment expiry of agreement on 29 May 2024
2	-	50.00	BBA LIBOR plus applicable fixed margin	Repayment annually commencing on 16 September 2019 to expiry of agreement on 14 September 2023
3	34.00	56.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 6 February 2021 to expiry of agreement on 6 February 2025
4	230.00	250.00	SOFR plus applicable fixed margin	Repayment annually commencing on 22 December 2023 to expiry of agreement on 22 December 2028
5	20.00	30.00	SOFR plus applicable fixed margin	Repayment annually commencing on 30 June 2021 to expiry of agreement on 26 June 2025
6	60.00	70.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 18 June 2020 to expiry of agreement on 18 December 2025
7	150.00	150.00	SOFR plus applicable fixed margin	Repayment expiry of agreement on 23 December 2024
8	32.00	48.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 10 September 2019 to expiry of agreement on 10 September 2025
9	35.00	55.00	SOFR plus applicable fixed margin	Repayment annually commencing on 16 April 2020 to expiry of agreement on 11 April 2024
10	25.00	25.00	SOFR plus applicable fixed margin	Repayment expiry of agreement on 11 April 2024
11	133.34	200.00	SOFR plus applicable fixed margin	Repayment annually commencing on 22 April 2023 to expiry of agreement on 22 April 2025
12	35.00	40.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 30 July 2021 to expiry of agreement on 30 January 2027
13	100.00	100.00	SOFR plus applicable fixed margin	Repayment expiry of agreement on 26 August 2025
14	240.00	300.00	SOFR plus applicable fixed margin	Repayment annually commencing on 23 September 2023 to expiry of agreement on 23 September 2027
15	100.00	100.00	SOFR plus applicable fixed margin	Repayment expiry of agreement on 23 July 2025
16	70.00	-	SOFR plus applicable fixed margin	Repayment annually commencing on 7 September 2023 to expiry of agreement on 7 September 2030
	1,354.34	1,564.00		

The effective interest rates are as follows:

As at 31 December	Consolidated financial statements		Separated financial statements	
	2023	2022	2023	2022
	% per annum	% per annum	% per annum	% per annum
Loans from financial institutions	2.50 - 12.00	2.29 - 13.00	4.47 - 8.83	5.63 - 8.00

Most of long-term loans from financial institutions bear floating rates. The fair value of long-term loans approximates their carrying amount. As the interest rates of long-term loans vary with the market interest rates, the impact of discounting is not significant. The fair value is based on discounted cash flows using a discount rate based on the current lending 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:

As at 31 December	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2023	2022	2023	2022	2023	2022	2023	2022
Within 1 year	890,100	672,608	30,462,174	23,246,949	542,170	379,660	18,554,830	13,121,962
Later than 1 year but not later than 5 years	2,037,467	2,027,342	69,728,863	70,069,830	789,766	1,124,340	27,028,406	38,859,889
Later than 5 years	226,870	247,829	7,764,245	8,565,552	75,000	60,000	2,566,748	2,073,744
Total loans	3,154,437	2,947,779	107,955,282	101,882,331	1,406,936	1,564,000	48,149,984	54,055,595

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

24 Debentures, net

As at 31 December	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2023	2022	2023	2022	2023	2022	2023	2022
- US Dollar	50,000	200,000	1,711,165	6,912,480	50,000	200,000	1,711,165	6,912,480
- Thai Baht	2,588,003	2,426,625	88,570,000	83,870,000	2,427,294	2,267,493	83,070,000	78,370,000
Total	2,638,003	2,626,625	90,281,165	90,782,480	2,477,294	2,467,493	84,781,165	85,282,480
<u>Less</u> Deferred financing service fees	(2,937)	(3,073)	(100,526)	(106,237)	(2,738)	(2,844)	(93,684)	(98,303)
	2,635,066	2,623,552	90,180,639	90,676,243	2,474,556	2,464,649	84,687,481	85,184,177
<u>Less</u> Current portion, net	(204,493)	(251,244)	(6,998,419)	(8,683,602)	(204,493)	(251,244)	(6,998,419)	(8,683,602)
Debentures, net	2,430,573	2,372,308	83,182,220	81,992,641	2,270,063	2,213,405	77,689,062	76,500,575

Movements of debentures for the year are as follows:

For the year ended 31 December	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2023	2022	2023	2022	2023	2022	2023	2022
Opening net balance	2,623,552	2,030,976	90,676,243	67,875,016	2,464,649	2,030,976	85,184,177	67,875,016
Cash flows:								
Additions	241,135	774,265	8,200,000	26,600,000	241,135	611,181	8,200,000	21,100,000
Repayment	(251,446)	(115,096)	(8,669,423)	(4,000,000)	(251,446)	(115,096)	(8,669,423)	(4,000,000)
Payments of financing service fees	(499)	(1,283)	(16,907)	(44,197)	(499)	(1,030)	(16,907)	(35,667)
Other non-cash movements:								
Amortisation of deferred financing service fees	637	566	22,170	19,837	605	549	21,065	19,241
Net losses (gains) on exchange rate	20,112	(61,931)	815,533	(2,171,378)	20,112	(61,931)	815,533	(2,171,378)
Translation differences	1,575	(3,945)	(846,977)	2,396,965	-	-	(846,964)	2,396,965
Closing net balance	2,635,066	2,623,552	90,180,639	90,676,243	2,474,556	2,464,649	84,687,481	85,184,177

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

Separate financial information

On 8 March 2023, the Company has issued Baht unsubordinated and unsecured debentures totalling Baht 8,200 million or equivalent to US Dollar 241.14 million. There are 4 tranches which are 1) 5-year debenture of Baht 3,226.80 million or equivalent to US Dollar 94.89 million with a fixed interest rate of 3.26 per annum, 2) 7-year debenture of Baht 1,531.40 million or equivalent to US Dollar 45.04 million with a fixed interest rate of 3.76 per annum, 3) 10-year debenture of Baht 1,951.80 million or equivalent to US Dollar 57.39 million with a fixed interest rate of 4.04 per annum, 4) 15-year debenture of Baht 1,490 million or equivalent to US Dollar 43.82 million with a fixed interest rate of 4.46 per annum.

All debentures bear fixed interest rates at range between 1.58% to 5.25% per annum.

The following table summarises fair value of debentures. 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 by the Thai Bond Market Association.

As at 31 December	Consolidated financial statements				Separate financial statements			
	Million US Dollar		Million Baht		Million US Dollar		Million Baht	
	2023	2022	2023	2022	2023	2022	2023	2022
Fair value of debentures	2,656	2,686	90,913	92,826	2,494	2,522	85,360	87,169

Maturities of debentures are as follows:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2023	2022	2023	2022	2023	2022	2023	2022
As at 31 December								
Within 1 year	204,539	251,266	7,000,000	8,684,360	204,539	251,266	7,000,000	8,684,360
Later than 1 year								
but not later than 5 years	1,183,199	1,281,251	40,492,965	44,283,120	1,139,369	1,237,852	38,992,965	42,783,120
Later than 5 years	1,250,265	1,094,108	42,788,200	37,815,000	1,133,386	978,375	38,788,200	33,815,000
Total debentures	2,638,003	2,626,625	90,281,165	90,782,480	2,477,294	2,467,493	84,781,165	85,282,480

25 Equity

(a) Registration of the additional paid-up share capital

On 4 October 2023, the Company received the payment for the additional paid-up share capital from exercise of warrant (BANPU-W5). The total number of warrants exercised by the shareholders was 1,564,741,337 units which was equal to 1,564,741,337 shares. As a result, the additional paid-up share capital increased by Baht 1,564.74 million or equivalent to US Dollar 42.20 million.

	Number of registered shares	Issued and paid-up share capital		Share premium	Total
		Number of shares	Ordinary shares		
		Shares	US Dollar'000	US Dollar'000	US Dollar'000
As at 1 January 2022	10,149,163,028	6,766,108,686	198,500	647,929	846,429
Increase of registered share capital	-	1,688,052,702	44,699	178,797	223,496
As at 31 December 2022	10,149,163,028	8,454,161,388	243,199	826,726	1,069,925
Increase of registered share capital	-	1,564,741,337	42,195	274,264	316,459
As at 31 December 2023	10,149,163,028	10,018,902,725	285,394	1,100,990	1,386,384

	Number of registered shares	Issued and paid-up share capital		Share premium	Total
		Number of shares	Ordinary shares		
		Shares	Baht'000	Baht'000	Baht'000
As at 1 January 2022	10,149,163,028	6,766,108,686	6,766,108	22,138,547	28,904,655
Increase of registered share capital	-	1,688,052,702	1,688,053	6,752,211	8,440,264
As at 31 December 2022	10,149,163,028	8,454,161,388	8,454,161	28,890,758	37,344,919
Increase of registered share capital	-	1,564,741,337	1,564,742	10,170,819	11,735,561
As at 31 December 2023	10,149,163,028	10,018,902,725	10,018,903	39,061,577	49,080,480

(b) Legal reserve

The movement of legal reserve is as follows:

	Consolidated and separate financial statements					
	US Dollar'000			Baht'000		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total
As at 1 January 2022	19,850	80,547	100,397	676,611	2,641,791	3,318,402
Appropriation during the year	4,470	-	4,470	168,805	-	168,805
As at 31 December 2022	24,320	80,547	104,867	845,416	2,641,791	3,487,207
As at 1 January 2023	24,320	80,547	104,867	845,416	2,641,791	3,487,207
Appropriation during the year	4,219	-	4,219	156,474	-	156,474
As at 31 December 2023	28,539	80,547	109,086	1,001,890	2,641,791	3,643,681

Under the Public Company Act, the Company is required to set aside a statutory reserve of at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve reaches not less than 10% of the registered capital. The legal reserve is non-distributable. During the year ended 31 December 2023, the Company has set aside legal reserve totalling of Baht 156.47 million or equivalent to US Dollar 4.22 million. As at 31 December 2023, the legal reserve has fully recognised at 10% of registered capital.

(c) Other reserves

As at 31 December 2023 and 2022, other reserves of the Group comprised reserves resulting from holding a joint venture in the People's Republic of China. These reserves are in accordance with the regulation of a government unit in the People's Republic of China with the objective of future development, safety, and transformation.

Movements of other components of equity are as follows:

	US Dollar'000							Consolidated financial statements						
								Bath'000						
	Changes in Parent's ownership interests in subsidiaries	Fair value reserve of financial assets	Cash flow hedge reserve	Net investment hedge	Translation differences	Other reserve	Total	Changes in Parent's ownership interests in subsidiaries	Fair value reserve of financial assets	Cash flow hedge reserve	Net investment hedge	Translation differences	Other reserve	Total
Opening balance as at 1 January 2023, net of taxes	372,098	24,848	(72,336)	36,777	(1,091,064)	(59,367)	(789,044)	13,290,971	826,065	(1,790,756)	1,225,190	(36,899,084)	(1,905,839)	(25,253,453)
Transfer of net gains on investment in equity instruments to retained earnings	-	(14,317)	-	-	-	-	(14,317)	-	(484,654)	-	-	-	-	(484,654)
Fair value of put options over non-controlling interests	-	-	-	-	-	2,550	2,550	-	-	-	-	-	79,500	79,500
Fair value of put options over employee compensation liabilities	-	-	-	-	-	189	189	-	-	-	-	-	5,875	5,875
Other comprehensive income (expense)	-	17,241	214,197	(12,360)	9,036	-	228,114	-	619,971	7,456,435	(472,021)	(1,667,710)	-	5,936,675
Taxes charge to other comprehensive income (expense)	-	(317)	(53,326)	-	-	-	(53,643)	-	(10,890)	(1,897,861)	-	-	-	(1,908,751)
Closing balance as at 31 December 2023, net of taxes	372,098	27,455	88,535	24,417	(1,082,028)	(56,628)	(626,151)	13,290,971	950,492	3,767,818	753,169	(38,566,794)	(1,820,464)	(21,624,808)
Opening balance as at 1 January 2022, net of taxes	333,127	16,721	(118,858)	11,150	(743,060)	(46,562)	(547,482)	11,991,329	558,804	(3,972,220)	372,633	(26,078,747)	(1,498,997)	(18,627,198)
Change in shareholding interests of subsidiaries	-	-	-	-	-	(11,939)	(11,939)	-	-	-	-	-	(379,383)	(379,383)
Fair value of put options over non-controlling interests	-	-	-	-	-	(866)	(866)	-	-	-	-	-	(27,459)	(27,459)
Disposal of treasury shares of a subsidiary	38,971	-	-	-	-	-	38,971	1,299,642	-	-	-	-	-	1,299,642
Other comprehensive income (expense)	-	8,676	47,284	25,627	(348,004)	-	(266,417)	-	286,019	2,395,734	852,557	(10,820,337)	-	(7,286,027)
Taxes charge to other comprehensive income (expense)	-	(549)	(762)	-	-	-	(1,311)	-	(18,758)	(214,270)	-	-	-	(233,028)
Closing balance as at 31 December 2022, net of taxes	372,098	24,848	(72,336)	36,777	(1,091,064)	(59,367)	(789,044)	13,290,971	826,065	(1,790,756)	1,225,190	(36,899,084)	(1,905,839)	(25,253,453)

	US Dollar'000										Separate financial statements	
	Fair value reserve of financial assets	Cash flow Hedge reserve	Total	Fair value reserve of financial assets	Cash flow Hedge reserve	Translation differences	Total	Fair value reserve of financial assets	Cash flow Hedge reserve	Translation differences	Total	Baht'000
Opening balance as at 1 January 2023, net of taxes	2,229	36,905	39,134	77,227	1,259,426	945,954	2,282,607					
Other comprehensive income (expense)	1,307	(31,381)	(30,074)	45,357	(1,100,045)	(1,570,596)	(2,625,284)					
Taxes charge to other comprehensive income (expense)	(253)	4,007	3,754	(8,758)	137,122	-	128,364					
Closing balance as at 31 December 2023, net of taxes	3,283	9,531	12,814	113,826	296,503	(624,642)	(214,313)					
Opening balance as at 1 January 2022, net of taxes	505	13,509	14,014	16,905	451,453	194,508	662,866					
Other comprehensive income	2,190	27,175	29,365	76,541	940,168	751,446	1,768,155					
Taxes charge to other comprehensive income (expense)	(466)	(3,779)	(4,245)	(16,219)	(132,195)	-	(148,414)					
Closing balance as at 31 December 2022, net of taxes	2,229	36,905	39,134	77,227	1,259,426	945,954	2,282,607					

26 Expenses by nature

For the year ended 31 December	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2023	2022	2023	2022	2023	2022	2023	2022
Staff costs	455,115	471,813	15,839,003	16,542,413	38,165	45,064	1,328,230	1,580,001
Depreciation and amortisation	572,506	633,376	19,891,480	22,207,049	2,391	2,107	83,229	73,859
Write-off of assets	13,266	3,932	458,200	137,861	-	803	6	28,156
Impairment of assets	-	374,814	-	13,636,029	-	-	-	-
Impairment of goodwill	-	31,444	-	1,143,946	-	-	-	-
Inventories recognised as an expense	1,522,050	1,335,752	53,004,452	47,088,797	-	-	-	-
Reversal of allowance for net realisable of fuel	-	(1,953)	-	(68,475)	-	-	-	-
(Reversal of) Allowance for slow-moving of spare parts and machinery supplies	(704)	906	(25,505)	31,766	-	-	-	-
Allowance for slow-moving of inventories	949	-	33,833	-	-	-	-	-
(Reversal of) expected credit loss	6,850	(539)	236,323	(18,898)	-	-	-	-

27 Earnings per share

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
US Dollar				
Net profit attributable to ordinary shareholders of the Parent (US Dollar'000)	159,976	1,162,365	361,259	339,405
Basic earnings per share (US Dollar)	0.018	0.162	0.041	0.047
Diluted earnings per share (US Dollar)	0.018	0.148	0.041	0.043
Baht				
Net profit attributable to ordinary shareholders of the Parent (Baht'000)	5,434,061	40,518,967	12,512,771	11,912,759
Basic earnings per share (Baht)	0.615	5.649	1.416	1.661
Diluted earnings per share (Baht)	0.615	5.167	1.416	1.519
Weighted average number of shares				
Weighted average number of shares outstanding, (Thousand shares)	8,835,701	7,173,091	8,835,701	7,173,091
Adjustments for diluted earnings per share calculation				
- Warrants (Thousand shares)	-	669,145	-	669,145
Weighted average number of shares and potential ordinary shares used in calculating diluted earnings per share (Thousand shares)	8,835,701	7,842,236	8,835,701	7,842,236

28 Dividend paid

For the year ended 31 December 2023

At the Annual General Shareholders' meeting on 3 April 2023, the shareholders approved a payment of final dividend of 2022 of Baht 0.75 per share for 8,454,161,388 shares, totalling of Baht 6,340.62 million or equivalent to US Dollar 183.78 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 4.61 million or equivalent to US Dollar 0.13 million. Such dividend was paid to the shareholders on 28 April 2023.

At the Board of Directors' meeting on 30 August 2023, the Board of Directors approved a payment of interim dividend of 2023 of Baht 0.25 per share for 8,454,161,388 shares, totalling of Baht 2,113.54 million or equivalent to US Dollar 61.03 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 0.08 million or equivalent to US Dollar 2.31 thousand. Such dividend was paid to the shareholders on 29 September 2023.

For the year ended 31 December 2022

At the Annual General Shareholders' meeting on 1 April 2022, the shareholders approved a payment of final dividends of 2021 of Baht 0.25 per share for 6,766,108,686 shares, totalling of Baht 1,691.53 million or equivalent to US Dollar 50.88 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 0.02 million or equivalent to US Dollar 441. The Company paid such dividend to the shareholders on 29 April 2022.

At the Board of Directors' meeting on 31 August 2022, the Board of Directors approved a payment of interim dividend of 2022 of Baht 0.45 per share for 6,766,108,686 shares, totalling of Baht 3,044.75 million or equivalent to US Dollar 83.80 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 0.06 million or equivalent to US Dollar 1,762.31. The Company paid such dividend to the shareholders on 30 September 2022.

29 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

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 subsidiaries, joint ventures and related parties are:

- Coal sales and purchase within the Group are generally set based on international indices as benchmarks adjusted for coal specifications and the location of deliveries.
- Management income represents service fee charged between the Group and joint ventures for rendering the management services in the normal course of business. The fees are based on the service provided in accordance with the conditions in the agreement.
- Marketing Service Agreement to overseas subsidiaries for rendering the marketing consultant and management in transportation. The fees are based on a certain percentage of gross revenue of coal exports which is comparable to other companies.
- The prices of other sales and services charged between the Company and subsidiaries approximate to those charged to third parties.
- For loans to joint ventures and an associate and interest income, the Group charges interest by considering the average cost of borrowing 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.

Significant transactions carried out with related parties are as follows:

29.1 Transactions during the years consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
For the year ended 31 December				
Interest income from associates and joint ventures	2,635	3,556	105,711	125,306
Management income from joint ventures	1,536	1,186	53,558	41,520

For the year ended 31 December

Purchases of goods from subsidiaries

Cost of service from a subsidiary

Dividend from subsidiaries

Interest income from subsidiaries

Management income from subsidiaries and a joint venture

	Separate financial statements			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Purchases of goods from subsidiaries	49,197	44,228	1,698,238	1,546,981
Cost of service from a subsidiary	-	5,806	-	201,192
Dividend from subsidiaries	432,534	271,468	15,003,762	9,639,779
Interest income from subsidiaries	138,893	126,214	4,838,469	4,420,407
Management income from subsidiaries and a joint venture	37,174	62,318	1,289,899	2,205,695

29.2 Advances to, amount due from and dividend receivables from related parties consist of:

As at 31 December

Advances to an associate and a joint venture

Interest receivables - associates and joint ventures

Other receivables – an associate and joint ventures

Total advances to and amounts due from related parties

Dividend receivables from joint ventures

- Current portion

- Non-current portion

Total dividend receivables from joint ventures

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Advances to an associate and a joint venture	-	26	-	889
Interest receivables - associates and joint ventures	589	2,566	20,163	88,672
Other receivables – an associate and joint ventures	705	131	24,134	4,530
Total advances to and amounts due from related parties	1,294	2,723	44,297	94,091
Dividend receivables from joint ventures				
- Current portion	-	27,810	-	961,167
- Non-current portion	-	3,293	-	113,831
Total dividend receivables from joint ventures	-	31,103	-	1,074,998

As at 31 December

Advances to subsidiaries

Interest receivables - subsidiaries

Other receivables - subsidiaries

Other receivables - joint venture

Total advances to and amounts due from related parties

	Separate financial statements			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Advances to subsidiaries	1,036	1,162	35,458	40,147
Interest receivables - subsidiaries	171,330	60,866	5,863,475	2,103,691
Other receivables - subsidiaries	8,187	12,082	280,177	417,570
Other receivables - joint venture	-	38	-	1,315
Total advances to and amounts due from related parties	180,553	74,148	6,179,110	2,562,723

29.3 Loans to related parties consist of:

As at 31 December	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Short-term loans to				
- associates	4,237	15,713	145,000	543,062
- joint ventures	-	37,760	-	1,305,090
Total short-term loans to related parties	4,237	53,473	145,000	1,848,152
Long-term loans to				
- Current portion				
- an associate	1,242	-	42,489	-
- joint ventures	-	-	-	-
- Non-current portion				
- associates	25,830	16,952	883,996	585,914
- joint ventures	1,828	-	62,564	-
Total long-term loans to related parties	28,900	16,952	989,049	585,914

Movements of short-term loans and long-term loans to related parties are as follows:

For the year ended 31 December	Consolidated financial statements							
	Short-term loans to related parties				Long-term loans to related parties			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2023	2022	2023	2022	2023	2022	2023	2022
Opening balance	53,473	69,260	1,848,152	2,314,662	16,952	16,664	585,914	556,903
Cash flows:								
Additions	6,823	52	235,000	1,835	12,136	3,342	420,798	117,192
Repayments	(39,739)	(15,076)	(1,398,652)	(528,579)	-	(134)	-	(4,684)
Other non-cash movements:								
Transfer from (to) long term loan to related parties	(544)	-	(19,068)	-	544	-	19,068	-
Repayment with services	-	-	-	-	(981)	(1,860)	(34,412)	(65,225)
Group restructuring	(15,713)	-	(532,845)	-	-	-	-	-
Losses on exchange rate	(87)	-	(3,089)	-	(1)	-	(45)	-
Translation differences	24	(763)	15,502	60,234	250	(1,060)	(2,274)	(18,272)
Closing balance	4,237	53,473	145,000	1,848,152	28,900	16,952	989,049	585,914

Consolidated financial information

Short-term loans to related parties' details are as follows:

As at 31 December	2023			2022		
	Amount	Amount	Average interest rate	Amount	Amount	Average interest rate
	(Million)	Million US Dollar	per annum	(Million)	Million US Dollar	per annum
Currency						
US Dollar	-	-	-	53.42	53.42	5.00%
Baht	145	4.24	5.94% to 6.51%	-	-	-
Yen	-	-	-	7.04	0.05	10.00%
Total		4.24			53.47	

Long-term loans to related parties' details are as follows:

As at 31 December	2023			2022		
	Amount	Amount	Average interest rate	Amount	Amount	Average interest rate
	(Million)	Million US Dollar	per annum	(Million)	Million US Dollar	per annum
Currency						
US Dollar	10.00	10.00	-	1.10	1.10	-
Baht	204.51	5.97	5.63% to 6.51%	73.94	2.14	5.63% to 5.94%
Australian Dollar	18.79	12.88	-	20.27	13.71	-
Yen	7.04	0.05	10.00%	-	-	-
Total		28.90			16.95	

As at 31 December

Short-term loans to subsidiaries

Long-term loans to subsidiaries

- Current portion

- Non-current portion

Long-term loans to subsidiaries

As at 31 December	Separate financial statements			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Short-term loans to subsidiaries	26,551	63,562	908,647	2,196,871
Long-term loans to subsidiaries				
- Current portion	44,077	42,000	1,508,446	1,451,621
- Non-current portion	2,272,122	2,224,499	77,759,501	76,884,038
Long-term loans to subsidiaries	2,316,199	2,266,499	79,267,947	78,335,659

Movements of short-term loans and long-term loans to subsidiaries are as follows:

For the year ended 31 December	Separate financial statements							
	Short-term loans to related parties				Long-term loans to related parties			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	2023	2022	2023	2022	2023	2022	2023	2022
Opening balance	63,562	74,603	2,196,871	2,493,217	2,266,499	3,035,195	78,335,659	101,435,898
Cash flows:								
Additions	38,727	101,720	1,352,826	3,430,496	215,548	226,177	7,482,312	7,930,070
Repayments	(50,741)	(65,132)	(1,740,419)	(2,283,623)	(206,385)	(683,762)	(7,227,909)	(23,973,601)
Other non-cash movements:								
Transfer from (to) long term loan								
to related parties	(26,272)	(43,495)	(936,636)	(1,524,978)	26,272	43,495	936,636	1,524,978
Group restructuring	-	-	-	-	-	(376,685)	-	(12,703,689)
Converting accrued interest to principal	-	1,074	-	37,655	-	-	-	-
Gains (losses) on exchange rate	1,275	(5,208)	45,489	(182,571)	14,265	22,079	562,159	774,135
Translation differences	-	-	(9,484)	226,675	-	-	(820,910)	3,347,868
Closing balance	26,551	63,562	908,647	2,196,871	2,316,199	2,266,499	79,267,947	78,335,659

Separate financial information

Short-term loans to related parties' details are as follows:

As at 31 December	2023						2022
	Amount (Million)	Amount Million US Dollar	Average interest rate per annum	Amount (Million)	Amount Million US Dollar	Average interest rate per annum	
US Dollar	2.56	2.56	7.25%	62.83	62.83	5.75%	
Australian Dollar	35.00	23.99	8.70%	1.08	0.73	5.75%	
Total		26.55			63.56		

Long-term loans to related parties' details are as follows:

As at 31 December	2023						2022
	Amount (Million)	Amount Million US Dollar	Average interest rate per annum	Amount (Million)	Amount Million US Dollar	Average interest rate per annum	
US Dollar	966.74	966.74	7.25%	1,014.76	1,014.76	5.75%	
Baht	35,382.60	1,033.88	7.00%	35,774.07	1,035.06	5.50%	
Australian Dollar	460.38	315.58	8.70%	320.33	216.68	5.75%	
Total		2,316.20			2,266.50		

The fair value of short-term loans to subsidiaries approximates their carrying amount, as short-term loans to subsidiaries had a short period of maturity. The fair value of long-term loans to subsidiaries are based on discounted cash flows using a discount rate based upon the current lending rate as at the reporting date and are within level 2 of the fair value hierarchy.

29.4 Trade payables, advances from and amount due to related parties consist of

As at 31 December	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Advances from a joint venture	2	-	72	-
As at 31 December	Separate financial statements			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Trade payables to subsidiaries	10,651	-	364,496	-
Advances from subsidiaries	200	653	6,820	22,577
Other trade payables to subsidiaries	80	-	2,750	-
Total advances and trade payable from subsidiaries	280	653	9,570	22,577

29.5 Key management compensation consist of:

For the year ended 31 December	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Salaries and short-term employee benefits	4,141	5,259	144,871	187,340
Post-employment benefits	180	62	6,303	2,180
	4,321	5,321	151,174	189,520
For the year ended 31 December	Separate financial statements			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Salaries and short-term employee benefits	3,706	4,685	129,645	166,919
Post-employment benefits	150	46	5,208	1,612
	3,856	4,731	134,853	168,531

30 Commitments, significant contracts and contingent liabilities

30.1 Outstanding letters of guarantee and letters of credit with the financial institutions:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million	Million	Million	Million
	(Original currency)	(Original currency)	(Original currency)	(Original currency)
Letters of guarantee				
- Baht	102	263	83	45
- Indonesian Rupiah	311,997	250,841	-	-
- Australian Dollar	380	410	-	-
- Chinese Yuan	1	1	-	-
Letters of credit				
- US Dollar	22	26	15	4
- Baht	1,600	1,600	-	-

30.2 Capital commitments

The Group had capital commitments that were not recognised in the consolidated financial statements as follows:

As at 31 December	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2023	2022	2023	2022
Property, plant and equipment	62,717	52,814	2,146,384	1,825,405
Investments	112,270	64,791	3,842,239	2,239,325
	174,987	117,605	5,988,623	4,064,730

30.3 Coal supply agreements

As at 31 December 2023, a group of Indonesian subsidiaries had coal supply commitments in accordance with the coal supply agreements for 16 million tonnes (2022: 15.80 million tonnes) at the market price. The coal will be delivered during 2024.

30.4 Significant changes in tax investigation of Indonesian subsidiaries

Significant tax investigation by the Directorate General of Tax (DGT) as at 31 December 2023 are as follows:

Fiscal year	Subsidiaries	Tax type	Tax assessment letter	Dispute amount	Status
2011	TCM	Withholding tax	Underpayment	Indonesian Rupiah 36.4 billion (equivalent to US Dollar 2.4 million)	Submitted Judicial Review to Supreme Court
		23			
2013	IMM	Withholding tax	Underpayment	Indonesian Rupiah 33.8 billion (equivalent to US Dollar 2.2 million)	Submitted Judicial Review to Supreme Court
		23/26			
2015	IMM	Corporate income tax	Overpayment	US Dollar 3.1 million	Submitted Judicial Review to Supreme Court
2015	IMM	Value added tax	Underpayment	Indonesian Rupiah 69.4 billion (equivalent to US Dollar 4.6 million)	Submitted Judicial Review to Supreme Court
2018	IMM	Corporate income tax	Overpayment	US Dollar 4.0 million	Submitted Judicial Review to Supreme Court
2018	TCM	Corporate income tax	Underpayment	US Dollar 2.0 million	Submitted objection to DGT
2021	TRUST	Corporate income tax	Overpayment	Indonesian Rupiah 61.6 billion (equivalent to US Dollar 4.0 million).	Submitted objection to DGT

As at 31 December 2023, the Group recognised prepaid taxes as assets amounting to US Dollar 323.16 million (2022: US Dollar 213.09 million) in the consolidated statement of financial position. The Group considers the recoverable amounts of these prepaid taxes by assessing the evidence, including related taxation law and the conformity of the Group's tax management, tax objection, and tax appeals. However, recoverable amounts of prepaid taxes depend on the tax investigation and decision by the related tax bureau and/or tax court.

Additionally, various taxes of Indonesian subsidiaries are still in the process of tax audit by the DGT for the fiscal years of 2019, 2021 and 2022. The Group's management believes that the tax audit, objection, appeal, lawsuit, and judicial review results will not have a material impact on the consolidated financial information.

30.5 Significant litigation during the year

On 19 April 2022, an Indonesian subsidiary was sued for the breach of Cooperation Agreement with the other company dated 4 September 2004. The Plaintiff was claiming compensation for total losses of US Dollar 490.64 million. On 13 December 2022, the District Court dismissed the Plaintiff's claim in its entirety. The Plaintiff then appealed to the High Court the District Court's verdict, which was again dismissed on 23 February 2023. Later on, the Plaintiff filed a cassation against the Appeal Decision to the Supreme Court on 7 March 2023. On 27 September 2023, the Panel Judges at the Supreme Court decided to reject the cassation request and upheld the Verdict of the District Court.

31 Business combination

31.1 Business combination

31.1.1 Investment in Nhon Hai solar farm

On 25 January 2022, a subsidiary of the Group entered into the Sale and Purchase Agreement (SPA) for the acquisition of 100% holding interest in Licogi 16 Ninh Thuan Investment Renewable Energy Joint Stock Company (LCE Ninh Thuan) which owns 35 MW Nhon Hai solar power plant in Vietnam. On 31 May 2022, the Group completed the acquisition of LCE Ninh Thuan for a consideration of US Dollar 20.38 million.

The Group has completed the purchase price allocation. The measurement of fair value do not have significant impact to the financial statements for the year ended 31 December 2022. Details of fair value of net assets acquired and the consideration paid are as follows:

	VND'000	US Dollar'000
Cash	70,861,518	3,057
Trade receivables	29,188,938	1,259
Other current assets	173,336	7
Property, plant and equipment, net	633,363,957	27,327
Right to operate the power plant	247,364,681	10,673
Trade payables	(23,570)	(1)
Other current liabilities	(4,303,043)	(185)
Deferred tax liabilities	(49,472,936)	(2,135)
Long-term loans from financial institutions	(504,269,961)	(21,757)
Fair value of net assets acquired	422,882,920	18,245
Goodwill	49,472,936	2,135
Purchase consideration	472,355,856	20,380

31.1.2 Investment in the Barnett Shale

On 18 May 2022, the Group signed a Purchase and Sale Agreement (PSA) to acquire natural gas and midstream assets in the Barnett Shale, in the United States from XTO Energy, Inc. and Barnett Gathering LLC (XTO), subsidiaries of Exxon Mobil Corporation with the transaction valued at US Dollar 750 million. On 30 June 2022, the Group successfully completed the acquisition of natural gas and midstream assets for a consideration of US Dollar 644.68 million after adjustments according to the Agreement. The terms of the Purchase and Sale Agreement also stipulated contingent considerations up to US Dollar 50 million, based upon the average future related commodity prices over the next two years beginning 1 January 2023.

The Group has completed the purchase price allocation. The measurement of fair value did not have significant impact to the financial statements for the year ended 31 December 2022. Details of fair value of net assets acquired and the consideration paid are as follows:

	US Dollar'000		
	Estimated fair value as at the acquisition date	Increase Decrease	Fair value as at completion of purchase price allocation
Inventories	150	-	150
Property, plant and equipment, net	928,385	(751)	927,634
Asset retirement obligation	(44,765)	(2,102)	(46,867)
Deferred tax liabilities	(49,789)	(779)	(50,568)
Other current liabilities	(25,651)	2,743	(22,908)
Fair value of net asset acquired	808,330	(889)	807,441
<u>Less</u> Purchase consideration			
- Purchase consideration at acquisition date	627,527	(8,090)	619,437
- Contingent consideration at acquisition date	17,150	-	17,150
Total purchase consideration	644,677	(8,090)	636,587
Bargain purchase from business combination	163,653	7,201	170,854

31.1.3Additional investment in Durapower Holdings Pte. Ltd. (DPH)

On 20 February 2023, the Group entered into a subscription agreement to additionally invest in DPH, a former associate of the Group. On 23 February 2023, the Group completed the additional investment in DPH and made full payment with a total fair value of consideration of US Dollar 67.39 million. The total consideration included the conversion of short-term loans to a related party and its interest receivable into an investment in DPH totalling US Dollar 15.84 million. As a result, the Group's shareholding in DPH increased from 47.68% to 65.10% and the Group acquired major voting rights in the DPH and Board of Directors' and shareholders' meeting. Management considered that the Group has control over DPH and presented its investment in DPH as an investment in a subsidiary on 23 February 2023. Reclassification of investment in DPH from associate to subsidiary was considered as business combination achieved in stages, following Thai Financial Reporting Standard (TFRS) 3 - Business Combination. Therefore, the Group remeasured its previously held equity interest in DPH to fair value as at the date of obtaining control and recognised the resulting gain or loss in profit or loss for the year ended 31 December 2023 as detailed below:

Consolidated financial information	
US Dollar'000	
Fair value of previously held equity interest (47.68 %)	95,354
Net book value of previously held equity interest (47.68 %)	16,722
Gain from remeasurement of previously held equity interest	78,632

The Group has completed the purchase price allocation for the year ended 31 December 2023. Details of fair value of net assets acquired and total consideration are as follows:

	US Dollar'000
Cash and cash equivalents (including cash payment by the Group for the additional investment in DPH)	47,921
Trade receivables, net	12,350
Inventories	32,024
Property, plant and equipment, net	21,994
Intangible assets, net (customer relationship and patent)	69,385
Deferred tax assets	4,326
Other current assets and other non-current assets	886
Trade payables	(22,309)
Short-term loans from financial institutions	(18,433)
Long-term loans from financial institutions	(13,437)
Other current liabilities	(5,040)
Deferred tax liabilities	(11,960)
Fair value of net identifiable assets acquired at the date on which the Group obtained control (100%)	117,707
<u>Less</u> Portion of non-controlling interest (34.90%)	(41,056)
Fair value of previously held equity interest (47.68 %)	(95,354)
Goodwill (65.10%)	86,095
Fair value of net assets acquired for the additional proportion invested by the Group	67,392
Fair value of consideration	
- Cash payment by the Group for the additional investment in DPH	34,159
- The exercise of the right to convert loans to the other shareholder to an investment	17,391
- Conversion of short-term loans and its related interest receivable to an investment	15,842
Total fair value of consideration	67,392

31.1.4 Acquisition of the remaining interests in Clarence Joint Venture (CLAJV)

On 7 March 2023, a subsidiary of the Group entered into a sale and purchase agreement to acquire the remaining 15% interest in CLAJV, a joint operation. On 28 April 2023, the Group completed the acquisition of an interest in CLAJV for a total consideration of Australian Dollar 16.17 million or equivalent to US Dollar 10.70 million. As a result, the Group obtained control over CLAJV. The acquisition was considered as business combination achieved in stages, following *TFRS 3 - Business Combination*. Therefore, the Group remeasured its previously held equity interest in CLAJV to fair value as at the date of obtaining control and recognised the resulting gain or loss in profit or loss for the year ended 31 December 2023 as detailed below:

	Consolidated financial information	
	Australian Dollar'000	US Dollar'000
Fair value of previously held equity interest (85 %)	113,069	74,818
Net book value of previously held equity interest (85 %)	103,404	68,423
Gain from remeasurement of previously held equity interest	9,665	6,395

The Group has completed the purchase price allocation for the year ended 31 December 2023. Details of fair value of net assets acquired and total consideration are as follows:

	Australian Dollar'000	US Dollar'000
Cash and cash equivalents	5,916	3,915
Trade receivables and other assets	17,923	11,860
Inventories	28,259	18,699
Property, plant and equipment, net	131,947	87,310
Trade payables	(23,681)	(15,670)
Other liabilities	(19,477)	(12,888)
Deferred tax liabilities	(6,394)	(4,221)
Fair value of net identifiable assets acquired		
at the date on which the Group obtained control (100%)	134,493	89,005
<u>Less</u> Fair value of previously held equity interest (85 %)	(113,069)	(74,818)
Fair value of net identifiable assets acquired		
for the remaining interest (15%)	21,424	14,187
<u>Less</u> total purchase consideration	(16,169)	(10,699)
Bargain purchase from business combination	5,255	3,488
Total bargain purchase from business combination	14,920	9,883

31.2 Acquisition of investment in a subsidiary

31.2.1 Acquisition of Temple II in the United States

On 10 July 2023, the Group purchased total shareholding in Temple Generation II, LLC (Temple II) which operates 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. 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, which is met the acquired set of assets in accordance with TFRS 3. The remaining are other related assets and liabilities as detailed below:

	Consolidated financial information
	US Dollar'000
Property plant and equipment of the power plant	461,227
Other assets	9,823
Other liabilities	(5,897)
Purchase consideration	465,153



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