

**THACHANG GREEN ENERGY PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION  
(REVIEWED)**

**30 JUNE 2023**

## **AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION**

To the Shareholders and Board of Directors of Thachang Green Energy Public Company Limited

I have reviewed the interim consolidated financial information of Thachang Green Energy Public Company Limited and its subsidiaries, and the interim separate financial information of Thachang Green Energy Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2023, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Wanvimol Preechawat**

Certified Public Accountant (Thailand) No. 9548

Bangkok

11 August 2023

**Thachang Green Energy Public Company Limited**
**Statement of Financial Position**
**As at 30 June 2023**

	Notes	Consolidated financial information		Separate financial information	
		Reviewed	Audited	Reviewed	Audited
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		500,379,294	596,428,785	425,159,213	581,942,393
Trade and other receivables	7	176,531,294	181,968,362	48,669,922	47,908,718
Trade and other receivables from related parties	17.4	13,429,276	15,679,242	20,203,623	21,665,211
Current portion of long-term loans to related parties	17.5	-	-	15,480,000	24,000,000
Fuel and spare parts		90,589,439	106,155,729	76,353,594	93,035,061
Other current assets		22,147,803	14,877,819	6,673,396	8,882,429
<b>Total current assets</b>		<b>803,077,106</b>	<b>915,109,937</b>	<b>592,539,748</b>	<b>777,433,812</b>
<b>Non-current assets</b>					
Deposits at financial institutions used as collateral	8	117,301,836	109,053,276	-	-
Assets recognised from contract costs, net	9	206,052,174	157,692,871	-	-
Long-term loans to related parties	17.5	-	-	683,343,735	537,570,735
Investments in subsidiaries	10	-	-	474,580,371	474,580,371
Advance for purchases of land		-	102,000,000	-	-
Property, plant and equipment, net	11	1,999,601,015	1,871,156,004	553,160,206	579,699,110
Right-of-use assets, net	12	67,849,140	70,667,942	30,139,601	31,815,736
Intangible assets, net		29,225,495	30,146,890	3,026,721	3,196,153
Rights from service concession arrangements		71,963,055	71,472,278	-	-
Deferred tax assets, net		2,227,448	2,952,874	1,126,422	1,840,464
Other non-current assets		49,265,840	31,513,897	49,213,136	31,461,193
<b>Total non-current assets</b>		<b>2,543,486,003</b>	<b>2,446,656,032</b>	<b>1,794,590,192</b>	<b>1,660,163,762</b>
<b>Total assets</b>		<b>3,346,563,109</b>	<b>3,361,765,969</b>	<b>2,387,129,940</b>	<b>2,437,597,574</b>

For Director .....

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Thachang Green Energy Public Company Limited

Statement of Financial Position

As at 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		Reviewed	Audited	Reviewed	Audited
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade payables		14,008,297	17,264,624	5,756,135	8,517,052
Trade and other payables to related parties	17.4	8,212,430	10,643,528	2,967,560	4,078,663
Constructions payables		31,080,242	31,332,539	239,152	56,618
Retention for constructions		988,053	1,069,986	-	-
Current portion of long-term loans from financial institutions, net	13	223,191,518	223,090,948	74,887,187	74,873,976
Short-term loans from a subsidiary	17.6	-	-	-	6,000,000
Current portion of lease liabilities, net		4,223,761	4,020,221	2,979,882	2,881,436
Other current liabilities		23,651,092	28,418,061	12,036,522	13,722,869
<b>Total current liabilities</b>		<b>305,355,393</b>	<b>315,839,907</b>	<b>98,866,438</b>	<b>110,130,614</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net	13	701,271,537	819,146,823	256,073,488	299,771,219
Lease liabilities, net		72,420,644	76,999,149	29,902,598	32,548,414
Employee benefit obligations		6,839,090	6,055,863	5,931,333	5,293,899
Provision for decommissioning costs		48,015,609	47,290,721	17,888,588	17,649,593
Deferred tax liabilities, net		1,411,871	1,242,047	-	-
<b>Total non-current liabilities</b>		<b>829,958,751</b>	<b>950,734,603</b>	<b>309,796,007</b>	<b>355,263,125</b>
<b>Total liabilities</b>		<b>1,135,314,144</b>	<b>1,266,574,510</b>	<b>408,662,445</b>	<b>465,393,739</b>

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

**Thachang Green Energy Public Company Limited**
**Statement of Financial Position**
**As at 30 June 2023**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>Reviewed</b>	<b>Audited</b>	<b>Reviewed</b>	<b>Audited</b>
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and equity (continued)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
- 2,200,000,000 ordinary shares				
at par value of Baht 0.50 per share	1,100,000,000	1,100,000,000	1,100,000,000	1,100,000,000
Issued and paid-up share capital				
- 2,200,000,000 ordinary shares				
paid-up at Baht 0.50 per share	1,100,000,000	1,100,000,000	1,100,000,000	1,100,000,000
Premium on share capital	863,339,091	863,339,091	863,339,091	863,339,091
Premium on business combination under common control	(37,460,866)	(37,460,866)	(37,460,866)	(37,460,866)
Non-controlling arising on acquisition of a subsidiary	(32,713,953)	(32,713,953)	-	-
Retained earnings				
Appropriated - Legal reserve	27,996,409	27,996,409	27,996,409	27,996,409
Unappropriated	289,767,909	173,710,928	24,443,708	18,180,048
Other components of equity	262,905	262,905	149,153	149,153
<b>Total equity attributable to the owners of the parent</b>	2,211,191,495	2,095,134,514	1,978,467,495	1,972,203,835
Non-controlling interests	57,470	56,945	-	-
<b>Total equity</b>	2,211,248,965	2,095,191,459	1,978,467,495	1,972,203,835
<b>Total liabilities and equity</b>	3,346,563,109	3,361,765,969	2,387,129,940	2,437,597,574

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Thachang Green Energy Public Company Limited  
Statement of Comprehensive Income (Reviewed)  
For the three-month period ended 30 June 2023

	Note	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenue from sales		235,044,819	230,103,072	82,917,486	85,848,054
Revenue from construction under concession arrangements		262,701	326,607	-	-
Cost of sales		(151,564,625)	(153,100,691)	(67,143,000)	(70,645,984)
Cost of construction under concession arrangements		(262,701)	(326,607)	-	-
<b>Gross profit</b>		83,480,194	77,002,381	15,774,486	15,202,070
Other income		1,870,616	4,139,989	8,436,051	11,533,815
Currency exchange losses, net		(643,797)	(955,525)	-	-
Administrative expenses		(13,334,624)	(10,051,404)	(14,549,250)	(10,280,224)
Finance costs		(11,952,693)	(13,173,298)	(4,183,967)	(5,722,927)
<b>Profit before income taxes</b>		59,419,696	56,962,143	5,477,320	10,732,734
Income taxes	14	(904,227)	(1,248,655)	(762,102)	(1,165,026)
<b>Profit for the period</b>		58,515,469	55,713,488	4,715,218	9,567,708
<b>Total comprehensive income for the period</b>		58,515,469	55,713,488	4,715,218	9,567,708

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Thachang Green Energy Public Company Limited  
Statement of Comprehensive Income (Reviewed)  
For the three-month period ended 30 June 2023

	Note	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Profit (loss) attributable to:</b>					
Owners of the parent		58,515,222	55,715,150	4,715,218	9,567,708
Non-controlling interests		247	(1,662)	-	-
<b>Profit for the period</b>		<b>58,515,469</b>	<b>55,713,488</b>	<b>4,715,218</b>	<b>9,567,708</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		58,515,222	55,715,150	4,715,218	9,567,708
Non-controlling interests		247	(1,662)	-	-
<b>Total comprehensive income for the period</b>		<b>58,515,469</b>	<b>55,713,488</b>	<b>4,715,218</b>	<b>9,567,708</b>
<b>Earnings per share</b>					
Basic earnings per share	15	0.03	0.03	0.002	0.01

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Thachang Green Energy Public Company Limited  
Statement of Comprehensive Income (Reviewed)  
For the six-month period ended 30 June 2023

	Note	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenue from sales		469,666,982	451,452,106	160,217,362	179,687,370
Revenue from construction under concession arrangements		490,777	770,239	-	-
Cost of sales		(301,075,234)	(300,108,069)	(128,549,927)	(143,940,589)
Cost of construction under concession arrangements		(490,777)	(770,239)	-	-
<b>Gross profit</b>		168,591,748	151,344,037	31,667,435	35,746,781
Other income		2,473,722	15,656,307	16,312,829	30,882,163
Dividend income		-	-	-	114,999,604
Currency exchange losses, net		(645,361)	(881,935)	(205,388)	-
Administrative expenses		(24,520,811)	(31,693,601)	(27,119,957)	(33,462,379)
Finance costs		(23,446,572)	(25,651,538)	(8,177,248)	(10,793,090)
<b>Profit before income taxes</b>		122,452,726	108,773,270	12,477,671	137,373,079
Income taxes	14	(895,251)	(1,413,571)	(714,042)	(1,219,181)
<b>Profit for the period</b>		121,557,475	107,359,699	11,763,629	136,153,898
<b>Total comprehensive income for the period</b>		121,557,475	107,359,699	11,763,629	136,153,898

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.



Thachang Green Energy Public Company Limited  
Statement of Comprehensive Income (Reviewed)  
For the six-month period ended 30 June 2023

	Note	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Profit (loss) attributable to:</b>					
Owners of the parent		121,556,950	107,361,344	11,763,629	136,153,898
Non-controlling interests		525	(1,645)	-	-
<b>Profit for the period</b>		<u>121,557,475</u>	<u>107,359,699</u>	<u>11,763,629</u>	<u>136,153,898</u>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		121,556,950	107,361,344	11,763,629	136,153,898
Non-controlling interests		525	(1,645)	-	-
<b>Total comprehensive income for the period</b>		<u>121,557,475</u>	<u>107,359,699</u>	<u>11,763,629</u>	<u>136,153,898</u>
<b>Earnings per share</b>					
Basic earnings per share	15	0.06	0.07	0.005	0.09

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Thachang Green Energy Public Company Limited  
Statement of Changes in Equity (Reviewed)  
For the six-month period ended 30 June 2023

Consolidated financial information										
Attributable to owners of the parent										
Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Premium on business combination under common control Baht	Non-controlling arising on acquisition of a subsidiary Baht	Retained earnings		Other components of equity	Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
					Legal reserve Baht	Unappropriated Baht	Other comprehensive income Remeasurements of post-employment benefit obligations Baht			
<b>Opening balance as at 1 January 2022</b>	800,000,000	-	(37,460,866)	(32,713,953)	20,555,409	332,523,851	262,905	1,083,167,346	7,747	1,083,175,093
<b>Changes in equity for the period</b>										
Increase in share capital of subsidiaries	-	-	-	-	-	-	-	-	49,000	49,000
Dividend paid	-	-	-	-	-	(367,800,000)	-	(367,800,000)	(396)	(367,800,396)
Total comprehensive income (expense) for the period	-	-	-	-	-	107,361,344	-	107,361,344	(1,645)	107,359,699
<b>Closing balance as at 30 June 2022</b>	<u>800,000,000</u>	<u>-</u>	<u>(37,460,866)</u>	<u>(32,713,953)</u>	<u>20,555,409</u>	<u>72,085,195</u>	<u>262,905</u>	<u>822,728,690</u>	<u>54,706</u>	<u>822,783,396</u>
<b>Opening balance as at 1 January 2023</b>	1,100,000,000	863,339,091	(37,460,866)	(32,713,953)	27,996,409	173,710,928	262,905	2,095,134,514	56,945	2,095,191,459
<b>Changes in equity for the period</b>										
Dividend paid	16	-	-	-	-	(5,499,969)	-	(5,499,969)	-	(5,499,969)
Total comprehensive income for the period	-	-	-	-	-	121,556,950	-	121,556,950	525	121,557,475
<b>Closing balance as at 30 June 2023</b>	<u>1,100,000,000</u>	<u>863,339,091</u>	<u>(37,460,866)</u>	<u>(32,713,953)</u>	<u>27,996,409</u>	<u>289,767,909</u>	<u>262,905</u>	<u>2,211,191,495</u>	<u>57,470</u>	<u>2,211,248,965</u>

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Thachang Green Energy Public Company Limited  
Statement of Changes in Equity (Reviewed)  
For the six-month period ended 30 June 2023

							Separate financial information	
Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Premium on business combination under common control Baht	Retained earnings		Other components of equity	Total equity Baht	
				Legal reserve Baht	Unappropriated Baht	Other comprehensive income		
						Remeasurements of post-employment benefit obligations Baht		
Opening balance as at 1 January 2022	800,000,000	-	(37,460,866)	20,555,409	244,611,821	149,153	1,027,855,517	
Changes in equity for the period								
Dividend paid	-	-	-	-	(367,800,000)	-	(367,800,000)	
Total comprehensive income for the period	-	-	-	-	136,153,898	-	136,153,898	
Closing balance as at 30 June 2022	800,000,000	-	(37,460,866)	20,555,409	12,965,719	149,153	796,209,415	
Opening balance as at 1 January 2023	1,100,000,000	863,339,091	(37,460,866)	27,996,409	18,180,048	149,153	1,972,203,835	
Changes in equity for the period								
Dividend paid	16	-	-	-	(5,499,969)	-	(5,499,969)	
Total comprehensive income for the period	-	-	-	-	11,763,629	-	11,763,629	
Closing balance as at 30 June 2023	1,100,000,000	863,339,091	(37,460,866)	27,996,409	24,443,708	149,153	1,978,467,495	

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

**Thachang Green Energy Public Company Limited**  
**Statement of Cash Flows (Reviewed)**  
**For the six-month period ended 30 June 2023**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Cash flows from operating activities</b>				
Profit before income taxes	122,452,726	108,773,270	12,477,671	137,373,079
Adjustments to reconcile profit before income taxes to net cash provided by operations:				
- Depreciation and amortisation	72,349,752	69,193,535	29,199,492	26,288,303
- Unrealised foreign exchange losses	439,973	796,693	-	-
- Losses on write-off of equipment	-	4,584	-	2,434
- Interest income	(1,676,471)	(163,625)	(4,587,962)	(5,085,687)
- Finance costs	23,446,572	25,651,538	8,177,248	10,793,090
- Dividend income	-	-	-	(114,999,604)
- Retirement benefit expenses	783,227	823,554	637,434	704,609
Cash flows before changes in operating assets and liabilities	217,795,779	205,079,549	45,903,883	55,076,224
Changes in operating assets and liabilities:				
- Trade and other receivables	5,437,069	36,290,124	(761,204)	23,802,701
- Trade and other receivables from related parties	2,249,966	(1,347,008)	(4,000,037)	(697,929)
- Assets recognised from contract costs	(48,505,242)	(632,500)	-	-
- Fuel and spare parts	15,566,289	16,329,586	16,681,467	21,049,938
- Other current assets	(7,269,984)	(850,168)	2,209,033	184,799
- Other non-current assets	5,000	(4,724,622)	5,000	275,378
- Trade payables	(3,256,327)	4,583,576	(2,760,917)	4,993,373
- Trade and other payables to related parties	(2,431,100)	5,249,094	(1,099,765)	2,147,594
- Other current liabilities	(3,643,879)	(1,161,329)	(580,646)	(913,143)
Cash generated from operations	175,947,571	258,816,302	55,596,814	105,918,935
- Income tax paid	-	-	-	-
<b>Net cash generated from operating activities</b>	<b>175,947,571</b>	<b>258,816,302</b>	<b>55,596,814</b>	<b>105,918,935</b>

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

**Thachang Green Energy Public Company Limited**  
**Statement of Cash Flows (Reviewed)**  
**For the six-month period ended 30 June 2023**

	Notes	Consolidated		Separate	
		financial information		financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Deposits at financial institutions used as collateral		(8,248,560)	(123,162)	-	-
Cash receipts from long-term loans to related parties	17.5	-	-	90,720,000	56,236,200
Cash payments in long-term loans to related parties	17.5	-	-	(227,973,000)	(6,126,200)
Cash payment for increase in shares capital of subsidiaries		-	-	-	(12,201,000)
Dividends received from subsidiaries		-	-	-	114,999,604
Interest received		1,676,471	163,625	10,049,588	1,813,165
Cash payments for purchase of plant, equipment and assets under construction		(95,626,430)	(22,461,335)	(489,788)	(6,813,063)
Advance payments for purchase of assets		(17,756,943)	(10,657,122)	(17,756,943)	(10,657,122)
Cash payments for purchase of intangible assets		(142,700)	(305,300)	(142,700)	(305,300)
Cash payments for purchase of rights to service under concession arrangements		(313,885)	(738,372)	-	-
<b>Net cash generated from (used in) investing activities</b>		<b>(120,412,047)</b>	<b>(34,121,666)</b>	<b>(145,592,843)</b>	<b>136,946,284</b>
<b>Cash flows from financing activities</b>					
Interests paid		(24,807,514)	(26,873,702)	(9,438,307)	(12,075,636)
Proceeds from long-term loans from financial institutions		-	43,979,000	-	-
Payments for long-term loans from financial institutions	13.2	(118,150,001)	(118,150,000)	(43,750,000)	(43,750,000)
Proceeds from short-term loans from financial institutions		-	385,000,000	-	280,000,000
Proceeds from long-term loans from related parties		-	144,000,000	-	180,000,000
Payments for long-term loans from related parties		-	(285,400,000)	-	(305,100,000)
Payments for short-term loans from a subsidiary	17.6	-	-	(6,000,000)	-
Payments for deferred financing fee		-	(1,100,000)	-	(1,100,000)
Payments for principal elements of lease liabilities		(3,130,895)	(2,276,597)	(2,102,239)	(1,372,803)
Dividends paid to shareholders	16	(5,496,605)	(367,800,396)	(5,496,605)	(367,800,000)
Proceeds from increase in shares capital of a subsidiary		-	49,000	-	-
<b>Net cash used in financing activities</b>		<b>(151,585,015)</b>	<b>(228,572,695)</b>	<b>(66,787,151)</b>	<b>(271,198,439)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(96,049,491)</b>	<b>(3,878,059)</b>	<b>(156,783,180)</b>	<b>(28,333,220)</b>
Beginning balance		596,428,785	54,473,627	581,942,393	34,742,598
<b>Ending balance</b>		<b>500,379,294</b>	<b>50,595,568</b>	<b>425,159,213</b>	<b>6,409,378</b>

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Thachang Green Energy Public Company Limited

Statement of Cash Flows (Reviewed)

For the six-month period ended 30 June 2023

	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
<b>Cash and cash equivalents as at 30 June are comprised of as follows:</b>				
- Cash on hand	20,000	20,000	15,000	15,000
- Deposits at financial institutions-maturities within three months	500,359,294	50,575,568	425,144,213	6,394,378
	<u>500,379,294</u>	<u>50,595,568</u>	<u>425,159,213</u>	<u>6,409,378</u>
<b>Non-cash transactions:</b>				
- Purchases of building and equipment by payables (including retention)	453,152	37,652,013	239,152	516,596
- Acquisition of right-of-use assets under lease agreements	-	13,870,512	-	13,870,512

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

## **1 General information**

Thachang Green Energy Public Company Limited (the Company) is a public limited company which is incorporated and domiciled in Thailand. The address of the Company's registered office is 159, Moo 3, Thachang, Thachang, Surat Thani 84150.

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

The principal business operations of the Group are to generate and supply electricity and steam from biomass.

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 11 August 2023.

## **2 Basis of preparation of interim financial information**

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

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

## **3 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022. Commencing from 1 January 2023, the Group has adopted the amended financial reporting standards effective for annual periods beginning on or after 1 January 2023 and relevant to the Group. The adoption of these standards does not have significant impact to the Group.

## **4 Adoption of new financial reporting standards and changes in accounting policies**

### **New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and relevant to the Group**

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

## 5 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2022.

### Fair value estimation

Financial assets and liabilities are categorised by their fair value hierarchy. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Financial assets and liabilities of the Group that the carrying amount measured at amortised cost approximately to fair value.

## 6 Segment information

The segment information is presented on the same basis that used for internal reporting purpose as provided to the chief operating decision maker (the management). The Group has two segment reports which are comprised of biomass power plant business and waste power plant business.

The steering committee primarily uses a measure of segments' revenue and gross margin to assess the performance of the operation segments.

The detail of business segment information is as follows:

	Consolidated financial information					
	For the three-month period ended 30 June					
	Biomass Power Plant		Waste Power Plant		Total	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Revenues from sales and services	232,628	228,048	2,680	2,382	235,308	230,430
Timing of revenue recognition:						
At a point in time	232,628	228,048	2,417	2,055	235,045	230,103
Over time	-	-	263	327	263	327
	232,628	228,048	2,680	2,382	235,308	230,430
Gross profit	82,881	76,777	599	225	83,480	77,002
Other income					1,871	4,140
Currency exchange losses, net					(644)	(956)
Administrative expenses					(13,335)	(10,051)
Finance costs					(11,953)	(13,173)
Profit before income taxes					59,419	56,962
Income taxes					(904)	(1,249)
Profit for the period					58,515	55,713



**Thachang Green Energy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Reviewed)**  
**For the six-month period ended 30 June 2023**

	<b>Consolidated financial information</b>					
	<b>For the six-month period ended 30 June</b>					
	<b>Biomass Power Plant</b>		<b>Waste Power Plant</b>		<b>Total</b>	
	<b>2023</b> <b>Thousand</b> <b>Baht</b>	<b>2022</b> <b>Thousand</b> <b>Baht</b>	<b>2023</b> <b>Thousand</b> <b>Baht</b>	<b>2022</b> <b>Thousand</b> <b>Baht</b>	<b>2023</b> <b>Thousand</b> <b>Baht</b>	<b>2022</b> <b>Thousand</b> <b>Baht</b>
Revenues from sales and services	465,085	447,285	5,073	4,937	470,158	452,222
Timing of revenue recognition:						
At a point in time	465,085	447,285	4,582	4,167	469,667	451,452
Over time	-	-	491	770	491	770
	465,085	447,285	5,073	4,937	470,158	452,222
Gross profit	167,577	150,752	1,015	592	168,592	151,344
Other income					2,474	15,656
Currency exchange losses, net					(646)	(882)
Administrative expenses					(24,521)	(31,694)
Finance costs					(23,447)	(25,651)
Profit before income taxes					122,452	108,773
Income taxes					(895)	(1,413)
Profit for the period					121,557	107,360
Property, plant and equipment, net	1,771,308	1,904,311	228,293	19,074	1,999,601	1,923,385
Total assets	2,655,724	2,356,256	690,839	300,554	3,346,563	2,656,810

The revenue of the Company consists of sale of electricity from Biomass Power plant which is recognised at a point in time.

**Major customer**

For the six-month period ended 30 June 2023, the Group had revenues from major customer which is the main power supplier, who contributed 82% of the Group's total revenues, which was approximately Baht 385.11 million (For the six-month period ended 30 June 2022, the Group had revenues from major customer, who contributed 81% of the Group's total revenues, which was approximately Baht 365.73 million).

**7 Trade and other receivables**

<b>As at</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Thousand</b> <b>Baht</b>	<b>Thousand</b> <b>Baht</b>	<b>Thousand</b> <b>Baht</b>	<b>Thousand</b> <b>Baht</b>
Trade receivables	141,436	141,980	47,958	47,212
Revenue department receivables	29,508	33,401	712	697
Other receivables	5,587	6,587	-	-
Total trade and other receivables	176,531	181,968	48,670	47,909

Trade receivables can be analysed by aging as follows:

<b>As at</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Thousand</b> <b>Baht</b>	<b>Thousand</b> <b>Baht</b>	<b>Thousand</b> <b>Baht</b>	<b>Thousand</b> <b>Baht</b>
Not overdue	141,362	141,943	47,958	47,212
Overdue below 3 months	74	37	-	-
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue over 12 months	-	-	-	-
Total trade receivables	141,436	141,980	47,958	47,212

## 8 Deposits at financial institutions used as collateral

Deposits at financial institutions used as collateral represented deposits which have been pledged as collateral for issuing the letters of guarantee on behalf of subsidiaries. The purpose is for electricity usage guarantee to the Provincial Electricity Authority and to guarantee the construction and providence of waste management service.

## 9 Assets recognised from contract costs, net

### Incremental costs of obtaining contracts

Statement of financial position as at	Consolidated financial information		Separate financial information	
	30 June 2023 Thousand Baht	31 December 2022 Thousand Baht	30 June 2023 Thousand Baht	31 December 2022 Thousand Baht
Assets recognised from incremental costs of obtaining contracts	181,942	134,130	-	-
Statement of comprehensive income for the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Amortisation	61	50	-	-

The Group recognised the incremental costs of obtaining contracts, includes consultation, operation and facilitation fee, were presented as part of assets recognised from contract costs in the statement of financial position. It is amortised on a basis that consistent with the pattern of recognition of goods transfer and services provided.

### Costs to fulfil contracts

Statement of financial position as at	Consolidated financial information		Separate financial information	
	30 June 2023 Thousand Baht	31 December 2022 Thousand Baht	30 June 2023 Thousand Baht	31 December 2022 Thousand Baht
Assets recognised from costs to fulfil contracts	24,110	23,563	-	-
Statement of comprehensive income for the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Amortisation	85	69	-	-

The Group recognised the costs to fulfil contracts, incurred for the development and enhancing areas follows the terms of contract, which are presented as part of assets recognised from contract costs in the statement of financial position. It is amortised on a basis that consistent with the pattern of recognition of goods transfer and services provided.

## 10 Investments in subsidiaries

### 10.1 Details of the investments in subsidiaries

As at 30 June 2023 and 31 December 2022, the details of investments in subsidiaries are as follows:

	Country of incorporation	Business	Portion of ordinary shares held by the Company		Cost method		Dividend for the six-month periods	
			30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	30 June 2022
			%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Thachang Power Green Company Limited	Thailand	Biomass fuelled electricity generation plant	99.99	99.99	243,640	243,640	-	93,000
Thachang Energy Solution Company Limited	Thailand	Biomass fuelled electricity generation plant (the Company has not yet started its business operations)	99.97	99.97	16,297	16,297	-	-
Thachang Bio Power Company Limited	Thailand	Biomass fuelled electricity generation plant	99.99	99.99	142,998	142,998	-	22,000
Thachang Energy Solution (Chumphon) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.99	99.99	15,249	15,249	-	-
Thachang Energy Solution (Ratchaburi) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.99	99.99	16,199	16,199	-	-
Thachang Energy Solution (Prachin Buri) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.60	99.60	12,450	12,450	-	-
Thachang Energy Solution (Chai Nat) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.99	99.99	9,999	9,999	-	-
Thachang Energy Solution (Tha Chin) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.99	99.99	17,499	17,499	-	-
Thachang Energy Solution (Ubon Ratchathani) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.60	99.60	249	249	-	-
Total investments in subsidiaries					474,580	474,580	-	115,000

## 11 Property, plant and equipment, net

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
<b>For the six-month period ended 30 June 2023</b>		
Opening net book value	1,871,156	579,699
Additions	196,852	672
Depreciation	(68,407)	(27,211)
Closing net book value	1,999,601	553,160

### Consolidated financial information

As at 30 June 2023, the Group's buildings and machinery with net book value of Baht 1,727.27 million were mortgaged and pledged as collateral for loans from financial institutions, as described in Note 13 (As at 31 December 2022: Baht 1,791.12 million).

### Separate financial information

As at 30 June 2023, the Company's buildings and machinery with net book value of Baht 545.31 million were mortgaged and pledged as collateral for loans from financial institutions, as described in Note 13 (As at 31 December 2022: Baht 571.14 million).

## 12 Right-of-use assets, net

The movements of right-of-use assets for the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information		
	Land Thousand Baht	Buildings and equipments Thousand Baht	Total Thousand Baht
Opening book value	57,986	12,682	70,668
Depreciation	(1,978)	(841)	(2,819)
Closing book value	56,008	11,841	67,849

  

	Separate financial information		
	Land Thousand Baht	Buildings and equipments Thousand Baht	Total Thousand Baht
Opening book value	19,134	12,682	31,816
Depreciation	(835)	(841)	(1,676)
Closing book value	18,299	11,841	30,140

As at 30 June 2023, the Company's right-of-use land was pledged for loans from financial institutions, as described in Note 13.

### 13 Long-term loans from financial institutions, net

#### 13.1 The long-term loans from financial institutions are as follows:

As at	Consolidated financial information		Separate financial information	
	30 June 2023 Thousand Baht	31 December 2022 Thousand Baht	30 June 2023 Thousand Baht	31 December 2022 Thousand Baht
Current portion of long-term loans from financial institutions	223,800	223,800	75,000	75,000
<u>Less</u> Deferred financing fee	(608)	(709)	(113)	(126)
	223,192	223,091	74,887	74,874
Long-term loans from financial institutions	702,021	820,171	256,250	300,000
<u>Less</u> Deferred financing fee	(749)	(1,024)	(177)	(229)
	701,272	819,147	256,073	299,771
Total long-term loans from financial institutions, net	924,464	1,042,238	330,960	374,645

#### Long-term loans from financial institutions of the Company

Long-term loans from financial institutions of the Company are denominated in Thai Baht amounting to Baht 331 million (As at 31 December 2022: Baht 375 million). The loans bear interest at THOR plus a certain margin per annum. The principal and interest repayment are due on monthly basis which the first repayment started in January 2020.

#### Long-term loans from financial institutions of the subsidiaries

Long-term loans from financial institutions of two subsidiaries are denominated in Thai Baht amounting to Baht 595 million (As at 31 December 2022: Baht 669 million). The details are as follows:

No.	Outstanding balance As at 30 June 2023 Million Baht	Outstanding balance As at 31 December 2022 Million Baht	Interest rate	Principal repayment term	Interest payment period
1	301	344	MLR less a certain margin per annum	The first repayment started in July 2020	Monthly repayment
2	294	325	THOR plus a certain margin per annum	The first repayment started in August 2021	Monthly repayment
Total	595	669			

Long-term loans of the Group are the secured loans that have been mortgaged by the buildings, machinery and right-of-use land for the credit facilities specified in agreements. Moreover, the Group is required to comply with certain requirements and conditions as specified in the agreement; for example, maintaining the debt-to-equity ratio, the debt service coverage ratio and the dividends payment requires to maintain interest bearing debt to equity ratio at the specified level.

### 13.2 The movement of long-term loans from financial institutions

The movement of long-term loans from financial institutions can be analysed as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
<b>For the six-month period ended 30 June 2023</b>		
Opening net book value	1,042,238	374,645
<b>Cash flows:</b>		
Payments for long-term loans	(118,150)	(43,750)
<b>Other non-cash movements:</b>		
Amortisation of deferred financing fee	376	65
Closing net book value	924,464	330,960

## 14 Income taxes

	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<b>For the three-month periods ended 30 June</b>				
Current tax	-	-	-	-
Deferred tax	904	1,249	762	1,165
Total income taxes	904	1,249	762	1,165
	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<b>For the six-month periods ended 30 June</b>				
Current tax	-	-	-	-
Deferred tax	895	1,414	714	1,219
Total income taxes	895	1,414	714	1,219

The interim income tax is accrued based on the management's estimate using the tax rate that would be applicable to expected annual earnings. The weighted average applicable tax rate for the Group and the Company were 0.73% and 5.72%, respectively (2022: 1.30% and 0.89%, respectively).

## 15 Earnings per share

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

	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
<b>For the three-month periods ended 30 June</b>				
<b>Basic earnings per share</b>				
Net profit attributable to owners of the parent (Thousand Baht)	58,515	55,715	4,715	9,568
Weighted average ordinary shares (Thousand Shares)	2,200,000	1,600,000	2,200,000	1,600,000
Basic earnings per share (Baht)	0.03	0.03	0.002	0.01
<b>For the six-month periods ended 30 June</b>				
<b>Basic earnings per share</b>				
Net profit attributable to owners of the parent (Thousand Baht)	121,557	107,361	11,764	136,154
Weighted average ordinary shares (Thousand Shares)	2,200,000	1,600,000	2,200,000	1,600,000
Basic earnings per share (Baht)	0.06	0.07	0.005	0.09

The Group did not issue diluted equivalent ordinary shares during the reporting period. Therefore, no diluted earnings per share is presented.

## 16 Dividends

At the Annual General Shareholders' meeting on 21 April 2023, the shareholders approved the dividend payment from the retained earnings as at 31 December 2022 of Baht 0.0025 per share for 2,200 million shares, totalling Baht 5.50 million. The dividend was paid to shareholders on 19 May 2023.

## 17 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, 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.

As at 30 June 2023, the major shareholder of the Company is TCG Holdings Company Limited, holding 29.09% of the Company's shares, which the ultimate shareholder is Wanasuwankul family.

The information of the Company's subsidiaries is provided in Note 10.

The pricing policies for related-party transactions are as follows:

Transaction item	Pricing policies
Revenue from sales	The price as agreed in the agreement
Revenue from rights to use areas	The price is based on construction cost plus 3% margin per annum
Service income	The price is based on service cost plus 1.53% - 5% margin per annum
Interest income	The income is determined based on the rate stipulated in the agreements
Purchase of biomass	The price is based on market rate less certain discount, depending on quantities purchased
Land rental	The price is based on land rental appraisal price
Power plant construction cost	The price as agreed in the agreement
Key management compensation	From approval of shareholders of the Company

The following material transactions were carried out with the related parties:

#### 17.1 Revenue from sales

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<b>Sales of electricity</b>				
- Related parties	47,392	21,468	-	-
- Subsidiaries	-	-	897	661
<b>Sales of biomass</b>				
- Subsidiaries	-	-	24,523	44,571
<b>Sales of steam and water</b>				
- Related parties	32,586	60,089	1,063	246
- Subsidiaries	-	-	1,664	1,699

#### 17.2 Other income and expenses

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<b>Revenue from right to use areas</b>				
- Related parties	694	694	694	694
- Subsidiaries	-	-	8	8
<b>Revenue from service contracts</b>				
- Subsidiaries	-	-	10,976	10,558
<b>Interest income</b>				
- Subsidiaries	-	-	3,182	5,067
<b>Dividend income</b>				
- Subsidiaries	-	-	-	115,000
<b>Purchase of biomass</b>				
- Related parties	56,370	68,343	9,626	33,130
<b>Fuel cost</b>				
- Related parties	10,556	10,572	4,334	3,991
<b>Interest expenses</b>				
- Related parties	-	2,379	-	2,379
- Subsidiaries	-	-	1	79
<b>Amortisation for rights-of-use land</b>				
- Related parties	1,892	1,887	836	830
<b>Interest expenses from lease liabilities of land</b>				
- Related parties	1,303	1,349	436	461
<b>Amortisation for rights-of-use office and equipment</b>				
- Related parties	457	76	457	76
<b>Interest expenses from lease liabilities of office and equipment</b>				
- Related parties	159	28	159	28



For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<b>Service contracts expenses</b>				
- Related parties	552	552	552	552
<b>Dividend paid</b>				
- Major shareholder	1,600	147,120	1,600	147,120
- Related parties - shareholders	1,357	220,680	1,357	220,680
<b>Maintenance expenses</b>				
- Related parties	488	297	136	65
<b>Biomass measurement cost</b>				
- Related parties	79	79	30	30
<b>Raw material transportation cost</b>				
- Related parties	84	99	84	99
<b>Loader driver service</b>				
- Related parties	707	-	707	-
<b>Cost for rights to use areas</b>				
- Related parties	-	34	-	34
<b>Fuel weighted cost</b>				
- Related parties	17	3	-	-

### 17.3 Purchase of assets

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<b>Construction in progress</b>				
- Related parties	311	-	-	-

### 17.4 Outstanding balances arising from purchases and sales of goods and services

As at	Consolidated financial information		Separate financial information	
	30 June 2023 Thousand Baht	31 December 2022 Thousand Baht	30 June 2023 Thousand Baht	31 December 2022 Thousand Baht
<b>Trade receivables</b>				
- Related parties	13,305	15,555	138	206
- Subsidiaries	-	-	11,034	6,042
<b>Other receivables</b>				
- Related parties	124	124	124	124
- Subsidiaries	-	-	8,907	15,294
<b>Rights-of-uses, net</b>				
- Related parties	60,570	62,919	26,532	27,825
<b>Trade payables</b>				
- Related parties	8,021	10,452	2,776	3,876
<b>Other payables</b>				
- Related parties	191	191	191	191
- Subsidiaries	-	-	-	11
<b>Retention for constructions</b>				
- Related parties	-	82	-	-
<b>Lease liabilities, net</b>				
- Related parties	68,972	73,067	29,147	31,324

The Group and the Company have entered into lease agreements for use in the operation, and the lease payments are regarding to payment terms in contracts. The movements of lease liabilities can be analysed as follows:

	<b>Consolidated financial information Thousand Baht</b>	<b>Separate financial information Thousand Baht</b>
<b>For the six-month period ended 30 June 2023</b>		
Opening net book value	73,067	31,324
<b>Cash flows:</b>		
Payments for lease liabilities during the period	(5,556)	(2,772)
<b>Other non-cash movements:</b>		
Interest expenses	1,461	595
Closing net book value	68,972	29,147
	<b>Consolidated financial information Thousand Baht</b>	<b>Separate financial information Thousand Baht</b>
Lease liabilities - Current portion	3,355	2,223
Lease liabilities - Non-current portion	65,617	26,924
Total lease liabilities, net	68,972	29,147

#### 17.5 Long-term loans to related parties

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
<b>As at</b>	<b>30 June 2023 Thousand Baht</b>	<b>31 December 2022 Thousand Baht</b>	<b>30 June 2023 Thousand Baht</b>	<b>31 December 2022 Thousand Baht</b>
Long-term loans to related parties				
- Subsidiaries				
- Due within 1 year	-	-	15,480	24,000
- Due over 1 year	-	-	683,344	537,571

The movements of long-term loans to related parties can be analysed as follows:

	<b>Separate financial information Thousand Baht</b>
<b>For the six-month period ended 30 June 2023</b>	
Opening balance	561,571
<b>Cash flows:</b>	
Additions during the period	227,973
Repayments during the period	(90,720)
Ending balance	698,824

#### Separate financial information

As at 30 June 2023, the Company had the outstanding long-term loans to subsidiaries of Baht 698.82 million which bear interest of 0.80% - 3.40% per annum (As at 31 December 2022: Baht 561.57 million which bear interest of 2.275% - 3.40% per annum). The first principal repayments are due within 60 days from the commercial operation date and due every month until all loans have been settled.

#### 17.6 Short-term loans from a subsidiary

As at	Consolidated financial information		Separate financial information	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term loans from a subsidiary	-	-	-	6,000

The movements of short-term loans from a subsidiary can be analysed as follows:

	Separate financial information Thousand Baht
<b>For the six-month period ended 30 June 2023</b>	
Opening balance	6,000
<b>Cash flows:</b>	
Repayments during the year	(6,000)
Ending balance	-

#### Separate financial information

During the six-month period ended 30 June 2023, the Company repaid in full amount of short-term loan from a subsidiary amounting to Baht 6 million. (as at 31 December 2022: Baht 6 million with interest 2.225% per annum).

#### 17.7 Key management compensation

For the three-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term employee benefits	4,741	3,000	4,741	3,000
Post-employment benefits	221	249	221	249
Total key management remuneration	4,962	3,249	4,962	3,249

  

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term employee benefits	8,563	5,902	8,563	5,902
Post-employment benefits	442	498	442	498
Total key management remuneration	9,005	6,400	9,005	6,400

## **18 Commitment and significant agreements**

For the six-month period ended 30 June 2023, the Group has no significant change in commitments and significant agreements different from the year ended 31 December 2022, except changes in the amounts of the commitments as follows:

### **18.1 Commitment**

#### **18.1.1 Letters of guarantee**

As at 30 June 2023, the Group was liable under letters of guarantee issued by financial institutions in amount of Baht 331.19 million (As at 31 December 2022: Baht 323.19 million) for electricity usage guarantee to the Provincial Electricity Authority and to guarantee the construction and providence of waste management service.

#### **18.1.2 Land Purchase and Sale Agreement**

As at 30 June 2023, the Group was liable land purchase and sale agreements, which issignificant but not yet recognised in the consolidation financial information in amount Baht 20 million (2022: Amount Baht 112.39 million).