

THACHANG GREEN ENERGY PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 September 2023, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the nine-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

10 November 2023

Thachang Green Energy Public Company Limited

Statement of Financial Position

As at 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		Reviewed	Audited	Reviewed	Audited
		30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
Assets					
Current assets					
Cash and cash equivalents		475,367,582	596,428,785	356,736,964	581,942,393
Trade and other receivables	7	173,887,407	181,968,362	48,813,789	47,908,718
Trade and other receivables from related parties	19.4	7,028,229	15,679,242	21,178,142	21,665,211
Current portion of long-term loans to subsidiaries	19.5	-	-	12,000,000	24,000,000
Fuel and spare parts		108,881,605	106,155,729	88,651,016	93,035,061
Other current assets		22,446,745	14,877,819	5,182,010	8,882,429
Total current assets		787,611,568	915,109,937	532,561,921	777,433,812
Non-current assets					
Deposits at financial institutions used as collateral	8	172,344,362	109,053,276	-	-
Assets recognised from contract costs, net	9	227,679,213	157,692,871	-	-
Long-term loans to subsidiaries	19.5	-	-	642,401,142	537,570,735
Investments in subsidiaries	10	-	-	618,279,631	474,580,371
Advance for purchases of land		-	102,000,000	-	-
Property, plant and equipment, net	11	2,022,369,217	1,871,156,004	582,688,636	579,699,110
Right-of-use assets, net	12	66,416,379	70,667,942	29,287,643	31,815,736
Intangible assets, net		28,691,199	30,146,890	2,873,899	3,196,153
Rights from service concession arrangements		72,057,215	71,472,278	-	-
Deferred tax assets, net		2,219,297	2,952,874	1,174,482	1,840,464
Other non-current assets		414,824	31,513,897	362,120	31,461,193
Total non-current assets		2,592,191,706	2,446,656,032	1,877,067,553	1,660,163,762
Total assets		3,379,803,274	3,361,765,969	2,409,629,474	2,437,597,574

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 September 2023

		Consolidated		Separate	
		financial information		financial information	
		Reviewed	Audited	Reviewed	Audited
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade payables		18,657,903	17,264,624	8,723,620	8,517,052
Trade and other payables to related parties	19.4	9,197,335	10,643,528	3,681,072	4,078,663
Construction payables and payables for purchase of assets		32,645,495	31,332,539	1,596,674	56,618
Retention for constructions		988,053	1,069,986	-	-
Current portion of long-term loans from financial institutions, net	13	223,237,801	223,090,948	74,893,841	74,873,976
Short-term loans from a subsidiary	19.6	-	-	-	6,000,000
Current portion of lease liabilities, net		4,266,011	4,020,221	3,008,240	2,881,436
Other current liabilities		26,417,180	28,418,061	14,419,765	13,722,869
Total current liabilities		315,409,778	315,839,907	106,323,212	110,130,614
Non-current liabilities					
Long-term loans from financial institutions, net	13	651,695,772	819,146,823	243,597,602	299,771,219
Lease liabilities, net		72,701,006	76,999,149	29,707,682	32,548,414
Employee benefit obligations		7,230,704	6,055,863	6,250,049	5,293,899
Provision for decommissioning costs		48,378,053	47,290,721	18,008,085	17,649,593
Deferred tax liabilities, net		1,493,198	1,242,047	-	-
Total non-current liabilities		781,498,733	950,734,603	297,563,418	355,263,125
Total liabilities		1,096,908,511	1,266,574,510	403,886,630	465,393,739

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 September 2023

	Note	Consolidated financial information		Separate financial information	
		Reviewed	Audited	Reviewed	Audited
		30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
Liabilities and equity (continued)					
Equity					
Share capital	14				
Authorised share capital					
- 2,330,000,000 ordinary shares					
at par value of Baht 0.50 per share					
(2022: 2,200,000,000 ordinary shares					
at par value of Baht 0.50 per share)		1,165,000,000	1,100,000,000	1,165,000,000	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		361,412,726	173,710,928	51,719,057	18,180,048
Other components of equity		262,905	262,905	149,153	149,153
Total equity attributable to the owners					
of the parent		2,282,836,312	2,095,134,514	2,005,742,844	1,972,203,835
Non-controlling interests		58,451	56,945	-	-
Total equity		2,282,894,763	2,095,191,459	2,005,742,844	1,972,203,835
Total liabilities and equity		3,379,803,274	3,361,765,969	2,409,629,474	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 September 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenue from sales and services		229,062,071	231,735,923	85,811,491	86,458,240
Revenue from construction under concession arrangements		94,160	12,112,388	-	-
Cost of sales and services		(156,603,213)	(156,493,957)	(71,588,390)	(69,259,921)
Cost of construction under concession arrangements		(94,160)	(12,112,388)	-	-
Gross profit		72,458,858	75,241,966	14,223,101	17,198,319
Other income	15	29,598,906	417,014	36,816,367	9,554,245
Currency exchange losses, net		(421,731)	(1,128,356)	-	-
Administrative expenses		(16,121,481)	(12,472,104)	(17,753,395)	(14,571,095)
Finance costs		(12,008,482)	(14,176,678)	(4,287,251)	(6,971,339)
Profit before income taxes		73,506,070	47,881,842	28,998,822	5,210,130
Income taxes	16	(1,861,012)	1,294,213	(1,723,473)	1,381,366
Profit for the period		71,645,058	49,176,055	27,275,349	6,591,496
Total comprehensive income for the period		71,645,058	49,176,055	27,275,349	6,591,496

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 September 2023

		Consolidated financial information		Separate financial information	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
	Note				
Profit attributable to:					
Owners of the parent		71,644,817	49,174,436	27,275,349	6,591,496
Non-controlling interests		241	1,619	-	-
Profit for the period		71,645,058	49,176,055	27,275,349	6,591,496
Total comprehensive income attributable to:					
Owners of the parent		71,644,817	49,174,436	27,275,349	6,591,496
Non-controlling interests		241	1,619	-	-
Total comprehensive income for the period		71,645,058	49,176,055	27,275,349	6,591,496
Earnings per share					
Basic earnings per share	17	0.03	0.03	0.012	0.00

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 nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenue from sales and services		698,729,053	683,188,029	246,028,853	266,145,610
Revenue from construction under concession arrangements		584,937	12,882,627	-	-
Cost of sales and services		(457,678,447)	(456,602,026)	(200,138,317)	(213,200,510)
Cost of construction under concession arrangements		(584,937)	(12,882,627)	-	-
Gross profit		241,050,606	226,586,003	45,890,536	52,945,100
Other income	15	32,072,628	16,073,321	53,129,196	40,436,408
Dividend income		-	-	-	114,999,604
Currency exchange losses, net		(1,067,092)	(2,010,291)	(205,388)	-
Administrative expenses		(40,642,292)	(44,165,705)	(44,873,352)	(48,033,474)
Finance costs		(35,455,054)	(39,828,216)	(12,464,499)	(17,764,429)
Profit before income taxes		195,958,796	156,655,112	41,476,493	142,583,209
Income taxes	16	(2,756,263)	(119,358)	(2,437,515)	162,185
Profit for the period		193,202,533	156,535,754	39,038,978	142,745,394
Total comprehensive income for the period		193,202,533	156,535,754	39,038,978	142,745,394

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 nine-month period ended 30 September 2023

	Note	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the parent		193,201,767	156,535,780	39,038,978	142,745,394
Non-controlling interests		766	(26)	-	-
Profit for the period		193,202,533	156,535,754	39,038,978	142,745,394
Total comprehensive income (expense) attributable to:					
Owners of the parent		193,201,767	156,535,780	39,038,978	142,745,394
Non-controlling interests		766	(26)	-	-
Total comprehensive income for the period		193,202,533	156,535,754	39,038,978	142,745,394
Earnings per share					
Basic earnings per share	17	0.09	0.09	0.018	0.08

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 nine-month period ended 30 September 2023

Consolidated financial information												
Attributable to owners of the parent												
	Notes	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
Opening balance as at 1 January 2022		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	
Changes in equity for the period												
Increase in share capital of subsidiaries		-	-	-	-	-	-	-	-	49,000	49,000	
Additional paid-up capital		300,000,000	863,339,091	-	-	-	-	-	1,163,339,091	600	1,163,339,691	
Dividend paid		-	-	-	-	-	(367,800,000)	-	(367,800,000)	(396)	(367,800,396)	
Total comprehensive income (expense) for the period		-	-	-	-	-	156,535,780	-	156,535,780	(26)	156,535,754	
Closing balance as at 30 September 2022		1,100,000,000	863,339,091	(37,460,866)	(32,713,953)	20,555,409	121,259,631	262,905	2,035,242,217	56,925	2,035,299,142	
Opening balance as at 1 January 2023		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	
Changes in equity for the period												
Additional paid-up capital of subsidiaries	10	-	-	-	-	-	-	-	-	740	740	
Dividend paid	18	-	-	-	-	-	(5,499,969)	-	(5,499,969)	-	(5,499,969)	
Total comprehensive income for the period		-	-	-	-	-	193,201,767	-	193,201,767	766	193,202,533	
Closing balance as at 30 September 2023		1,100,000,000	863,339,091	(37,460,866)	(32,713,953)	27,996,409	361,412,726	262,905	2,282,836,312	58,451	2,282,894,763	

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 nine-month period ended 30 September 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							
Additional paid-up capital	300,000,000	863,339,091	-	-	-	-	1,163,339,091
Dividend paid	-	-	-	-	(367,800,000)	-	(367,800,000)
Total comprehensive income for the period	-	-	-	-	142,745,394	-	142,745,394
Closing balance as at 30 September 2022	<u>1,100,000,000</u>	<u>863,339,091</u>	<u>(37,460,866)</u>	<u>20,555,409</u>	<u>19,557,215</u>	<u>149,153</u>	<u>1,966,140,002</u>
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	18	-	-	-	(5,499,969)	-	(5,499,969)
Total comprehensive income for the period	-	-	-	-	39,038,978	-	39,038,978
Closing balance as at 30 September 2023	<u>1,100,000,000</u>	<u>863,339,091</u>	<u>(37,460,866)</u>	<u>27,996,409</u>	<u>51,719,057</u>	<u>149,153</u>	<u>2,005,742,844</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 Cash Flows (Reviewed)
For the nine-month period ended 30 September 2023

	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income taxes	195,958,796	156,655,112	41,476,493	142,583,209
Adjustments to reconcile profit before income taxes to net cash provided by operations:				
- Depreciation and amortisation	109,771,407	104,734,326	45,122,447	39,998,137
- Unrealised foreign exchange losses	861,704	1,925,049	-	-
- Losses on write-off of equipment	7,443,316	876,687	7,438,943	399,408
- Interest income	(1,893,032)	(189,071)	(6,406,588)	(7,746,126)
- Finance costs	35,455,054	39,828,216	12,464,499	17,764,429
- Dividend income	-	-	-	(114,999,604)
- Retirement benefit expenses	1,174,841	1,235,331	956,150	1,056,914
Cash flows before changes in operating assets and liabilities	348,772,086	305,065,650	101,051,944	79,056,367
Changes in operating assets and liabilities:				
- Trade and other receivables	8,080,955	33,134,906	(905,071)	21,992,694
- Trade and other receivables from related parties	8,651,012	(1,629,394)	(3,890,232)	15,578,287
- Assets recognised from contract costs	(70,213,881)	(5,987,377)	-	-
- Fuel and spare parts	(2,725,877)	8,638,874	4,384,045	15,895,434
- Other current assets	(7,568,923)	(8,984,160)	3,700,422	(4,905,735)
- Other non-current assets	5,000	319,378	5,000	319,378
- Trade payables	1,393,279	8,606,794	206,568	7,531,147
- Trade and other payables to related parties	(1,446,193)	5,474,437	(386,253)	3,551,616
- Other current liabilities	(2,125,357)	4,083,460	556,110	66,021
Cash generated from operations	282,822,101	348,722,568	104,722,533	139,085,209
- Income tax paid	(1,771,534)	-	(1,771,534)	-
Net cash generated from operating activities	281,050,567	348,722,568	102,950,999	139,085,209

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 nine-month period ended 30 September 2023

		Consolidated		Separate	
		financial information		financial information	
	Notes	2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Deposits at financial institutions used as collateral		(63,291,087)	(35,150,323)	-	-
Cash receipts from long-term loans to subsidiaries	19.5	-	-	296,326,593	84,936,200
Cash payments in long-term loans to subsidiaries	19.5	-	-	(389,157,000)	(116,718,200)
Cash payment for additional paid-up shares capital and increase in shares capital of the subsidiaries	10.2	-	-	(143,699,260)	(48,700,400)
Dividends received from subsidiaries		-	-	-	114,999,604
Interest received		1,893,032	189,071	10,783,889	9,032,027
Cash payments for purchase of plant, equipment and assets under construction		(129,011,617)	(24,732,694)	(19,918,141)	(7,939,851)
Advance payment for land		-	(6,000,000)	-	-
Advance payments for purchase of assets		-	(11,540,433)	-	(11,540,433)
Cash payments for purchase of intangible assets		(148,300)	(305,300)	(148,300)	(305,300)
Cash payments for purchase of rights to service under concession arrangements		(317,320)	(7,048,557)	-	-
Net cash generated from (used in) investing activities		(190,875,292)	(84,588,236)	(245,812,219)	23,763,647
Cash flows from financing activities					
Interests paid		(34,371,383)	(39,535,247)	(12,107,030)	(18,246,192)
Proceeds from long-term loans from financial institutions		-	43,979,000	-	-
Payments for long-term loans from financial institutions	13.2	(167,850,001)	(174,100,000)	(56,250,000)	(62,500,000)
Proceeds from long-term loans from related parties		-	144,000,000	-	193,500,000
Payments for long-term loans from related parties		-	(363,400,000)	-	(404,400,000)
Payments for short-term loans from a subsidiary	19.6	-	-	(6,000,000)	-
Payments for deferred financing fee		-	(1,100,000)	-	(1,100,000)
Payments for principal elements of lease liabilities		(3,518,838)	(2,744,607)	(2,490,183)	(1,840,813)
Dividends paid to shareholders	18	(5,496,996)	(367,800,396)	(5,496,996)	(367,800,000)
Proceeds from additional paid-up capital, net		-	1,163,339,691	-	1,163,339,091
Proceeds from additional paid-up shares capital and increase in shares capital of the subsidiaries		740	49,000	-	-
Net cash generated from (used in) financing activities		(211,236,478)	402,687,441	(82,344,209)	500,952,086
Net increase (decrease) in cash and cash equivalents		(121,061,203)	666,821,773	(225,205,429)	663,800,942
Beginning balance		596,428,785	54,473,627	581,942,393	34,742,598
Ending balance		475,367,582	721,295,400	356,736,964	698,543,540

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 nine-month period ended 30 September 2023

	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash and cash equivalents as at 30 September are comprised of as follows:				
- Cash on hand	27,000	20,000	15,000	15,000
- Deposits at financial institutions-maturities within three months	475,340,582	721,275,400	356,721,964	698,528,540
	<u>475,367,582</u>	<u>721,295,400</u>	<u>356,736,964</u>	<u>698,543,540</u>
Non-cash transactions:				
- Purchases of building and equipment by payables (including retention)	1,596,674	37,892,969	1,596,674	322,070
- 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 10 November 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

4.1 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 related 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.

4.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 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** require companies to recognise 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 another component of equity, as appropriate.

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 September						
	Biomass Power Plant		Waste Power Plant		Total	
	2023	2022	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues from sales and services	226,512	229,444	2,644	14,404	229,156	243,848
Timing of revenue recognition:						
At a point in time	226,512	229,444	2,550	2,292	229,062	231,736
Over time	-	-	94	12,112	94	12,112
	226,512	229,444	2,644	14,404	229,156	243,848
Gross profit	72,011	74,733	447	509	72,458	75,242
Other income					29,599	417
Currency exchange losses, net					(422)	(1,128)
Administrative expenses					(16,121)	(12,472)
Finance costs					(12,008)	(14,177)
Profit before income taxes					73,506	47,882
Income taxes					(1,861)	1,294
Profit for the period					71,645	49,176

Consolidated financial information						
For the nine-month period ended 30 September						
	Biomass Power Plant		Waste Power Plant		Total	
	2023	2022	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues from sales and services	691,597	676,729	7,717	19,342	699,314	696,071
Timing of revenue recognition:						
At a point in time	691,597	676,729	7,132	6,459	698,729	683,188
Over time	-	-	585	12,883	585	12,883
	691,597	676,729	7,717	19,342	699,314	696,071
Gross profit	239,588	225,485	1,462	1,101	241,050	226,586
Other income					32,073	16,073
Currency exchange losses, net					(1,067)	(2,010)
Administrative expenses					(40,642)	(44,166)
Finance costs					(35,455)	(39,828)
Profit before income taxes					195,959	156,655
Income taxes					(2,756)	(119)
Profit for the period					193,203	156,536
Property, plant and equipment, net	1,780,430	1,871,713	241,939	19,134	2,022,369	1,890,847
Total assets	2,560,937	3,001,757	818,866	360,029	3,379,803	3,361,786

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 nine-month period ended 30 September 2023, the Group had revenues from major customer which is the main power supplier, who contributed 84% of the Group's total revenues, which was approximately Baht 585.08 million (For the nine-month period ended 30 September 2022, the Group had revenues from major customer, who contributed 80 % of the Group's total revenues, which was approximately Baht 553.58 million).

7 Trade and other receivables

As at	Consolidated financial information		Separate financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
Trade receivables	140,761	141,980	48,057	47,212
Revenue department receivables	27,539	33,401	757	697
Other receivables	5,587	6,587	-	-
Total trade and other receivables	173,887	181,968	48,814	47,909

Trade receivables can be analysed by aging as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
Not overdue	140,757	141,943	48,057	47,212
Overdue below 3 months	4	37	-	-
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue over 12 months	-	-	-	-
Total trade receivables	140,761	141,980	48,057	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

	Consolidated financial information		Separate financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
Statement of financial position as at				
Assets recognised from incremental costs of obtaining contracts	203,270	134,130	-	-
	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Statement of comprehensive income for the nine-month periods ended 30 September				
Amortisation	94	79	-	-

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

	Consolidated financial information		Separate financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
Statement of financial position as at				
Assets recognised from costs to fulfil contracts	24,409	23,563	-	-
	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Statement of comprehensive income for the nine-month periods ended 30 September				
Amortisation	133	109	-	-

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 September 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 nine-month periods	
			30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	30 September 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)	99.99	99.97	88,797	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	78,949	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	15,998	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	19,949	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					618,279	474,580	-	115,000

10.2 The movement of investments

The movement of investments in subsidiaries for the nine-month period ended 30 September 2023 can be analysed as follows:

	Separate financial information 2023 Thousand Baht
Opening net book value	474,580
Increase in share capital of subsidiaries	143,699
Closing net book value	618,279

The movement of investments in subsidiaries for the nine-month period ended 30 September 2023 is as follows:

Increase in share capital and additional paid-up capital of subsidiaries

Thachang Energy Solution Company Limited (TES)

According to the resolution of the Extraordinary General Meeting of Shareholders of TES held on 31 August 2023, the shareholders passed a resolution increasing in authorised share capital amount to Baht 290 million from Baht 35 million to Baht 325 million by issuing new ordinary share of 290,000 shares with a par value of Baht 1,000 per share and TES called for share payments of Baht 250 per share, totalling Baht 72.50 million. The Company already made a payment following to the original investment proportion with totalling Baht 72.50 million in the period. On 4 September 2023, TES registered the additional share capital with the Ministry of Commerce.

Thachang Energy Solution (Ratchaburi) Company Limited (TES RBR)

According to the resolution of the Extraordinary General Meeting of Shareholders of TES RBR held on 31 August 2023, the shareholders passed a resolution increasing in authorised share capital amount to Baht 251 million from Baht 54 million to Baht 305 million by issuing new ordinary share of 251,000 shares with a par value of Baht 1,000 per share and TES RBR called for share payments of Baht 250 per share, totalling Baht 62.75 million. The Company already made a payment following to the original investment proportion with totalling Baht 62.75 million in the period. On 4 September 2023, TES RBR registered the additional share capital with the Ministry of Commerce.

Thachang Energy Solution (Prachin Buri) Company Limited (TES TCN)

According to the Board of Director's Meeting of TES TCN held on 8 September 2023, the Boards approved to call for additional paid-up capital of Baht 35 per share for 70,000 ordinary shares, totalling Baht 2.45 million. The Company already made a payment following to the original investment proportion with totalling Baht 2.45 million. On 13 September 2023, TES TCN registered the additional share capital with the Ministry of Commerce.

Thachang Energy Solution (Prachin Buri) Company Limited (TES CNT)

According to the Board of Director's Meeting of TES CNT held on 8 September 2023, the Boards approved to call for additional paid-up capital of Baht 150 per share for 40,000 ordinary shares, totalling Baht 6.00 million. The Company already made a payment following to the original investment proportion with totalling Baht 6.00 million. On 13 September 2023, TES CNT registered the additional share capital with the Ministry of Commerce.

11 Property, plant and equipment, net

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
For the nine-month period ended 30 September 2023		
Opening net book value	1,871,156	579,699
Additions	262,475	52,552
Write-off, net	(7,443)	(7,439)
Depreciation	(103,819)	(42,123)
Closing net book value	2,022,369	582,689

Consolidated financial information

As at 30 September 2023, the Group's buildings and machinery with net book value of Baht 1,737.67 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 September 2023, the Company's buildings and machinery with net book value of Baht 575.13 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 nine-month period ended 30 September 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	(2,984)	(1,268)	(4,252)
Closing book value	55,002	11,414	66,416
	Separate financial information		
	Land Thousand Baht	Buildings and equipments Thousand Baht	Total Thousand Baht
Opening book value	19,134	12,682	31,816
Depreciation	(1,260)	(1,268)	(2,528)
Closing book value	17,874	11,414	29,288

As at 30 September 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 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 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	(562)	(709)	(106)	(126)
	223,238	223,091	74,894	74,874
Long-term loans from financial institutions	652,321	820,171	243,750	300,000
<u>Less</u> Deferred financing fee	(625)	(1,024)	(153)	(229)
	651,696	819,147	243,597	299,771
Total long-term loans from financial institutions, net	874,934	1,042,238	318,491	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 319 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 557 million (As at 31 December 2022: Baht 669 million). The details are as follows:

No.	Outstanding balance As at 30 September 2023 Million Baht	Outstanding balance As at 31 December 2022 Million Baht	Interest rate	Principal repayment term	Interest payment period
1	279	344	MLR less a certain margin per annum	The first repayment started in July 2020	Monthly repayment
2	278	325	THOR plus a certain margin per annum	The first repayment started in August 2021	Monthly repayment
Total	557	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
For the nine-month period ended 30 September 2023		
Opening net book value	1,042,238	374,645
Cash flows:		
Payments for long-term loans	(167,850)	(56,250)
Other non-cash movements:		
Amortisation of deferred financing fee	546	96
Closing net book value	874,934	318,491

14 Share capital

	Authorised shares capital		Issued and paid-up share capital	
	Number of Shares Shares	Ordinary Shares Baht	Number of Shares Shares	Ordinary Shares Baht
As at 1 January 2023	2,200,000,000	1,100,000,000	2,200,000,000	1,100,000,000
Increase in authorised share capital	130,000,000	65,000,000	-	-
As at 30 September 2023	2,330,000,000	1,165,000,000	2,200,000,000	1,100,000,000

According to the resolution of the Extraordinary General Meeting of Shareholders of the Company held on 30 May 2023, the shareholders passed a resolution increasing in authorised share capital amount to Baht 65 million from Baht 1,100 million to Baht 1,165 million by issuing new ordinary share of 130 million shares with a par value of Baht 0.50 per share.

15 Other income

During 2023, the Company received a compensation letter to confirm the claimable balances from the insurance company in the total amount of Baht 28.95 million to compensate the loss from the part of equipment of the power plant breakdown. Therefore, the Company recognised income from insurance compensation amounting to Baht 28.95 million in the statement of comprehensive income for the nine-month period ended 30 September 2023.

16 Income taxes

	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
For the three-month periods ended 30 September				
Current tax	1,772	(1)	1,772	-
Deferred tax	89	(1,293)	(48)	(1,381)
Total income taxes	1,861	(1,294)	1,724	(1,381)
	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
For the nine-month periods ended 30 September				
Current tax	1,772	(1)	1,772	-
Deferred tax	984	120	666	(162)
Total income taxes	2,756	119	2,438	(162)

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 1.41% and 5.88%, respectively (2022: 0.08% and 0.11%, respectively).

17 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
For the three-month periods ended 30 September				
Basic earnings per share				
Net profit attributable to owners of the parent (Thousand Baht)	71,645	49,174	27,275	6,591
Weighted average ordinary shares (Thousand Shares)	2,200,000	1,906,522	2,200,000	1,906,522
Basic earnings per share (Baht)	0.03	0.03	0.012	0.00
	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
For the nine-month periods ended 30 September				
Basic earnings per share				
Net profit attributable to owners of the parent (Thousand Baht)	193,202	156,536	39,039	142,745
Weighted average ordinary shares (Thousand Shares)	2,200,000	1,703,297	2,200,000	1,703,297
Basic earnings per share (Baht)	0.09	0.09	0.018	0.08

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

18 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.

19 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 September 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:

19.1 Revenue from sales

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Sales of electricity				
- Related parties	68,542	37,248	-	-
- Subsidiaries	-	-	1,613	925
Sales of biomass				
- Subsidiaries	-	-	40,737	62,877
Sales of steam and water				
- Related parties	37,974	85,860	1,514	350
- Subsidiaries	-	-	2,193	2,879

19.2 Other income and expenses

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Revenue from right to use areas				
- Related parties	1,041	1,041	1,041	1,041
- Subsidiaries	-	-	12	12
Revenue from service contracts				
- Subsidiaries	-	-	16,608	17,083
Interest income				
- Subsidiaries	-	-	4,939	7,727
Dividend income				
- Subsidiaries	-	-	-	115,000
Purchase of biomass				
- Related parties	92,831	99,289	22,597	46,225
Fuel cost				
- Related parties	16,228	16,831	6,227	6,275
Interest expenses				
- Related parties	-	2,667	-	2,667
- Subsidiaries	-	-	1	138
Amortisation for rights-of-use land				
- Related parties	2,854	2,854	1,260	1,260
Interest expenses from lease liabilities of land				
- Related parties	1,966	2,039	658	698
Amortisation for rights-of-use office and equipment				
- Related parties	690	308	690	308
Interest expenses from lease liabilities of office and equipment				
- Related parties	237	113	237	113

	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
For the nine-month periods ended 30 September				
Service contracts expenses				
- Related parties	828	828	828	828
Dividend paid				
- Major shareholder	1,600	147,120	1,600	147,120
- Related parties - shareholders	1,357	220,680	1,357	220,680
Maintenance expenses				
- Related parties	692	744	206	336
Biomass measurement cost				
- Related parties	118	118	45	45
Raw material transportation cost				
- Related parties	188	147	149	147
Loader driver service				
- Related parties	1,233	-	1,233	-
Cost for rights to use areas				
- Related parties	-	34	-	34
Fuel weighted cost				
- Related parties	13	4	-	1

19.3 Purchase of assets

	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
For the nine-month periods ended 30 September				
Construction in progress				
- Related parties	439	34	128	-

19.4 Outstanding balances arising from purchases and sales of goods and services

	Consolidated financial information		Separate financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
As at				
Trade receivables				
- Related parties	6,904	15,555	175	206
- Subsidiaries	-	-	8,324	6,042
Other receivables				
- Related parties	124	124	124	124
- Subsidiaries	-	-	12,555	15,294
Rights-of-uses, net				
- Related parties	59,375	62,919	25,875	27,825
Trade payables				
- Related parties	9,006	10,452	3,490	3,876
Other payables				
- Related parties	191	191	191	191
- Subsidiaries	-	-	-	11
Retention for constructions				
- Related parties	-	82	-	-
Lease liabilities, net				
- Related parties	69,435	73,067	29,168	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:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
For the nine-month period ended 30 September 2023		
Opening net book value	73,067	31,324
Cash flows:		
Payments for lease liabilities during the period	(5,835)	(3,051)
Other non-cash movements:		
Interest expenses	2,203	895
Closing net book value	69,435	29,168
	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Lease liabilities - Current portion	3,390	2,246
Lease liabilities - Non-current portion	66,045	26,922
Total lease liabilities, net	69,435	29,168

19.5 Long-term loans to subsidiaries

	Consolidated financial information 30 September 2023 Thousand Baht	Consolidated financial information 31 December 2022 Thousand Baht	Separate financial information 30 September 2023 Thousand Baht	Separate financial information 31 December 2022 Thousand Baht
As at				
Long-term loans to subsidiaries				
- Due within 1 year	-	-	12,000	24,000
- Due over 1 year	-	-	642,401	537,571

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

	Separate financial information Thousand Baht
For the nine-month period ended 30 September 2023	
Opening balance	561,571
Cash flows:	
Additions during the period	389,157
Repayments during the period	(296,327)
Ending balance	654,401

Separate financial information

As at 30 September 2023, the Company had the outstanding long-term loans to subsidiaries of Baht 654.40 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.

19.6 Short-term loans from a subsidiary

As at	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 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
For the nine-month period ended 30 September 2023	
Opening balance	6,000
Cash flows:	
Repayments during the year	(6,000)
Ending balance	-

Separate financial information

During the nine-month period ended 30 September 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).

19.7 Key management compensation

For the three-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term employee benefits	4,011	3,047	4,011	3,047
Post-employment benefits	221	249	221	249
Total key management remuneration	4,232	3,296	4,232	3,296

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term employee benefits	12,573	8,949	12,573	8,949
Post-employment benefits	663	747	663	747
Total key management remuneration	13,236	9,696	13,236	9,696

20 Commitment and significant agreements

For the nine-month period ended 30 September 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:

20.1 Commitment

20.1.1 Letters of guarantee

As at 30 September 2023, the Group was liable under letters of guarantee issued by financial institutions in amount of Baht 380.19 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.

20.1.2 Land Purchase and Sale Agreement

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