EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2023

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

To the Shareholders and Board of Directors of Eastern Technical Engineering Public Company Limited

I have reviewed the interim consolidated financial information of Eastern Technical Engineering Public Company Limited and its subsidiaries, and the interim separate financial information of Eastern Technical Engineering Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2023, the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-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.

Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
11 May 2023

Eastern Technical Engineering Public Company Limited
Statement of Financial Position
As at 31 March 2023

		Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		67,778,304	46,379,184	32,917,517	20,752,944
Restricted cash at bank - current portion		60,378,890	41,559,414	60,378,890	41,559,414
Trade and other receivables	6	463,961,591	307,994,851	194,873,990	109,410,481
Contract assets	7	379,209,281	346,748,259	242,102,377	227,648,083
Inventories		140,911,653	60,837,476	98,899,672	54,520,410
Short-term loans to subsidiaries	13	-	-	434,760,000	344,660,000
Other current assets		58,529,233	41,436,631	15,722,292	10,846,147
Total current assets		1,170,768,952	844,955,815	1,079,654,738	809,397,479
Non-current assets					
Restricted cash at bank		120,521,584	120,521,560	108,982,234	108,982,210
Investments in subsidiaries		-	-	170,852,297	170,852,297
Investments in an associate	8	3,618,996	3,639,905	-	-
Investment measured at fair value through other comprehensive income		33,000	33,000	-	-
Property, plant and equipment	9	1,081,286,515	1,093,554,904	622,065,818	627,464,465
Right-of-use assets	9	10,256,027	8,805,046	10,256,027	8,805,046
Intangible assets	9	22,800,405	22,915,502	9,264,070	9,137,767
Deferred tax assets		25,559,937	25,202,249	14,254,329	14,150,979
Other non-current assets		5,339,500	18,789,417	3,724,657	10,858,390
Total non-current assets		1,269,415,964	1,293,461,583	939,399,432	950,251,154
Total assets		2,440,184,916	2,138,417,398	2,019,054,170	1,759,648,633

Director _____ Director _____

The accompanying notes form part of this interim financial information.

Eastern Technical Engineering Public Company Limited
Statement of Financial Position
As at 31 March 2023

		Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions		668,025,023	475,308,291	524,615,457	352,279,974
Short-term loans from a subsidiary	13	-	-	73,900,000	55,400,000
Trade and other payables		336,280,590	223,445,402	212,282,792	138,846,817
Contract liabilities	7	24,435,445	37,612,950	811,425	853,056
Current portion of lease liabilities		1,890,038	1,511,519	1,890,038	1,511,519
Current portion of long-term borrowings				-	
from financial institutions	10	67,133,493	67,986,841	48,819,160	49,409,927
Income tax payables		490,580	-	-	-
Other current liabilities		23,389,636	15,396,995	5,954,206	4,119,470
Total current liabilities		1,121,644,805	821,261,998	868,273,078	602,420,763
Non-current liabilities					
Lease liabilities		6,152,327	5,441,255	6,152,327	5,441,255
Long-term borrowings					
from financial institutions	10	331,637,643	347,770,609	229,201,409	240,955,816
Employee benefit obligations		49,530,699	46,892,105	7,042,829	6,509,453
Provision for decommissioning		10,189,244	10,142,928	7,168,937	7,136,272
Total non-current liabilities		397,509,913	410,246,897	249,565,502	260,042,796
Total liabilities		1,519,154,718	1,231,508,895	1,117,838,580	862,463,559

The accompanying notes form part of this interim financial information.

Eastern Technical Engineering Public Company Limited
Statement of Financial Position
As at 31 March 2023

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
560,000,000 ordinary shares				
at par value of Baht 0.50 each	280,000,000	280,000,000	280,000,000	280,000,000
Issued and paid-up share capital				
560,000,000 ordinary shares				
fully paid up of Baht 0.50 each	280,000,000	280,000,000	280,000,000	280,000,000
Share premium	507,734,162	507,734,162	507,734,162	507,734,162
Retained earnings				
Appropriated - legal reserve	13,817,525	13,817,525	13,817,525	13,817,525
Unappropriated	116,009,105	103,446,481	99,663,903	95,633,387
Equity attributable to owners of the Company	917,560,792	904,998,168	901,215,590	897,185,074
Non-controlling interests	3,469,406	1,910,335	-	-
Total equity	921,030,198	906,908,503	901,215,590	897,185,074
Total liabilities and equity	2,440,184,916	2,138,417,398	2,019,054,170	1,759,648,633

The accompanying notes form part of this interim financial information.

Eastern Technical Engineering Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2023

		Consolidated financial information		Separate financial information	
	Notes	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenues	5				
Revenue from construction service		162,561,563	38,787,837	70,596,504	23,985,108
Revenue from management service		167,321,366	175,252,755	10,672,143	6,653,832
Revenue from renewable energy		47,589,511	36,549,224	27,280,551	25,812,770
Revenue from sale of goods and other services		1,141,280	39,050	-	-
Total revenues		378,613,720	250,628,866	108,549,198	56,451,710
Costs					
Cost of construction service		150,387,546	40,525,523	65,948,409	25,794,638
Cost of management service		151,497,418	159,599,090	8,853,401	5,673,640
Cost of renewable energy		24,229,077	16,902,450	12,186,576	12,727,221
Cost of goods sold and other services		680,977	29,069	-	-
Total costs		326,795,018	217,056,132	86,988,386	44,195,499
Gross profit	5	51,818,702	33,572,734	21,560,812	12,256,211
Other income		821,987	203,988	14,101,681	10,694,805
Selling expenses		1,258,072	2,044,927	945,476	1,549,042
Administrative expenses		25,752,552	28,982,849	21,487,504	22,361,948
Finance costs		11,133,037	7,935,056	9,302,346	5,486,882
Share of loss from associate using equity method	8	20,909	202,127	-	-
Profit (loss) before income tax		14,476,119	(5,388,237)	3,927,167	(6,446,856)
Income tax (expense) income	11	(354,424)	778,845	103,349	889,522
Profit (loss) for the period		14,121,695	(4,609,392)	4,030,516	(5,557,334)
Other comprehensive income (expense)		-	-	-	-
Total comprehensive income (expense) for the period		14,121,695	(4,609,392)	4,030,516	(5,557,334)
Profit (loss) attributable to:					
Owners of the Company		12,562,624	(4,252,414)	4,030,516	(5,557,334)
Non-controlling interests		1,559,071	(356,978)	-	-
		14,121,695	(4,609,392)	4,030,516	(5,557,334)
Total comprehensive income (expense) attributable to:					
Owners of the Company		12,562,624	(4,252,414)	4,030,516	(5,557,334)
Non-controlling interests		1,559,071	(356,978)	-	-
		14,121,695	(4,609,392)	4,030,516	(5,557,334)
Earnings per share - owners of the Company					
Basic earnings (loss) per share		0.02	(0.01)	0.01	(0.01)

The accompanying notes form part of this interim financial information.

Eastern Technical Engineering Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2023

	Consolidated financial information						
	Attributable to owners of the Company						
	Capital contributed		Retained earnings				
	Issued and fully paid-up share capital Baht	Premium on paid-up capital Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Total equity attributable to owners of the Company Baht	Non-controlling interests Baht	Total equity Baht
Balance at 1 January 2022	280,000,000	507,734,162	12,964,572	80,948,698	881,647,432	3,853,635	885,501,067
Changes in equity for the period							
Registration of an indirect subsidiary	-	-	-	-	-	75,003	75,003
Total comprehensive expense for the period	-	-	-	(4,252,414)	(4,252,414)	(356,978)	(4,609,392)
Balance at 31 March 2022	280,000,000	507,734,162	12,964,572	76,696,284	877,395,018	3,571,660	880,966,678
Balance at 1 January 2023	280,000,000	507,734,162	13,817,525	103,446,481	904,998,168	1,910,335	906,908,503
Changes in equity for the period							
Total comprehensive income for the period	-	-	-	12,562,624	12,562,624	1,559,071	14,121,695
Balance at 31 March 2023	280,000,000	507,734,162	13,817,525	116,009,105	917,560,792	3,469,406	921,030,198

The accompanying notes form part of this interim financial information.

Eastern Technical Engineering Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2023

	Separate financial information				
	Capital contributed		Retained earnings		
	Issued and fully paid-up share capital Baht	Premium on paid-up capital Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Total equity Baht
Balance at 1 January 2022	280,000,000	507,734,162	12,964,572	79,427,277	880,126,011
Changes in equity for the period					
Total comprehensive expense for the period	-	-	-	(5,557,334)	(5,557,334)
Balance at 31 March 2022	280,000,000	507,734,162	12,964,572	73,869,943	874,568,677
Balance at 1 January 2023	280,000,000	507,734,162	13,817,525	95,633,387	897,185,074
Changes in equity for the period					
Total comprehensive income for the period	-	-	-	4,030,516	4,030,516
Balance at 31 March 2023	280,000,000	507,734,162	13,817,525	99,663,903	901,215,590

The accompanying notes form part of this interim financial information.

Eastern Technical Engineering Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2023

		Consolidated financial information		Separate financial information	
	Notes	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit (loss) before income tax		14,476,119	(5,388,237)	3,927,167	(6,446,856)
Adjustments for:					
Depreciation and amortisation	9	15,726,549	12,159,725	9,489,652	9,149,510
Expected credit loss		-	703,026	-	703,026
Allowance for declining value of inventories		1,826	668,409	1,826	668,409
Loss (gain) on disposal of vehicles		63,917	(93,046)	(12,479)	(93,046)
Interest income		(15,796)	(33,580)	(5,296,045)	(1,540,767)
Finance costs		11,133,037	7,935,056	9,302,346	5,486,882
Employee benefit obligations		2,778,694	2,561,560	533,376	452,388
Share of loss from associate using equity method	8	20,909	202,127	-	-
Unrealised loss on exchange rate		-	299,060	-	-
Changes in working capital:					
Trade and other receivables		(155,289,740)	19,295,861	(82,254,912)	13,390,491
Contract assets		(32,461,022)	40,762,908	(14,454,294)	55,077,503
Inventories		(80,076,003)	22,510,920	(44,381,088)	22,675,503
Other current assets		(12,319,182)	(7,035,096)	(5,108,068)	(2,151,376)
Other non-current assets		81,864	1,884,428	34,897	4,118,546
Trade and other payables		113,854,973	(34,003,516)	72,857,765	(55,532,831)
Contract liabilities		(13,177,505)	5,279,165	(41,631)	5,279,165
Other current liabilities		8,034,651	(5,385,601)	1,834,736	(5,128,080)
Employee benefit obligations paid		(140,100)	(349,020)	-	-
Cash generated from operations		(127,306,809)	61,974,149	(53,566,752)	46,108,467
Interest received		15,796	33,580	2,087,448	904,075
Interest paid		(10,946,321)	(11,892,629)	(8,250,546)	(9,098,530)
Income tax received		11,015,984	-	8,238,677	-
Income tax paid		(2,684,893)	(4,911,333)	(907,919)	(2,562,799)
Net cash (used in) generated from operating activities		(129,906,243)	45,203,767	(52,399,092)	35,351,213
Cash flow from investing activities					
Restricted cash at bank (increase) decrease		(18,819,500)	5,849,493	(18,819,500)	5,859,313
Payments for purchase of property, plant and equipment		(5,785,454)	(20,556,393)	(3,517,433)	(4,000,445)
Payments for purchase of intangible assets		(589,170)	(48,000)	(551,900)	-
Short-term loans to subsidiaries	13	-	-	(126,700,000)	(80,160,000)
Repayment received from short-term loans to subsidiaries	13	-	-	36,600,000	47,010,000
Proceeds from disposal of vehicles		1,790,663	643,925	12,523	643,925
Net cash used in investing activities		(23,403,461)	(14,110,975)	(112,976,310)	(30,647,207)

The accompanying notes form part of this interim financial information.

Eastern Technical Engineering Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2023

		Consolidated financial information		Separate financial information	
	Notes	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash flows from financing activities					
Increase (decrease) in bank overdrafts		12,741,220	(18,305,042)	13,959,971	(18,305,042)
Proceeds from short-term borrowings from financial institutions		265,555,579	81,436,527	168,955,579	37,660,698
Proceeds from short-term loans from subsidiaries	13	-	-	73,500,000	62,590,000
Repayment of short-term borrowings from financial institutions		(85,580,067)	(64,288,781)	(10,580,067)	(24,288,781)
Repayment of long-term borrowings from financial institutions	10	(17,218,499)	(19,080,641)	(12,506,099)	(14,368,241)
Repayment of lease liabilities		(789,409)	(568,073)	(789,409)	(568,073)
Repayment of short-term loans from subsidiaries	13	-	-	(55,000,000)	(38,300,000)
Proceeds from non-controlling interests for registration of an indirect subsidiary		-	75,003	-	-
Net cash generated from (used in) financing activities		174,708,824	(20,731,007)	177,539,975	4,420,561
Net increase in cash and cash equivalents		21,399,120	10,361,785	12,164,573	9,124,567
Cash and cash equivalents at the beginning of the period		46,379,184	51,972,194	20,752,944	19,093,433
Cash and cash equivalents at the end of the period		67,778,304	62,333,979	32,917,517	28,218,000
Significant non-cash transaction:					
Acquisition of property, plant and equipment which has not been paid		-	4,824,456	-	1,572,900
Acquisition of right of use assets which has not been paid		1,447,051	-	1,447,051	-
Disposal of property, plant and equipment which has not been received		677,000	-	-	-

The accompanying notes form part of this interim financial information.

1 General information

Eastern Technical Engineering Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

59/21 - 22, Moo.1, Liang Muang Road, Bang Kung, Muang District, Suratthani.

The Group has an administrative office branch at the following address;

88 Soi. Yothinpattana, Klongchan Sub-district, Bangkapi District Bangkok 10240.

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

The Group operates management service, installation service of electricity transmission network, telecommunication network, power generation from renewable energy and sale of goods and other services.

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

2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 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.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group.

4 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.

5 Segment information

The Group's management has determined segment information in respect of the Group's business and geographic segments in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decision principally based on gross profit.

Geographic segment

Management considers that the Group operates in a single geographic area, namely in Thailand, and has, therefore, only one major geographic segment.

Business segment

The Group comprises the following main business segments, which are separated based on nature of business:

Segment 1: represents the business of management service.
Segment 2: represents the business of construction service.
Segment 3: represents the business of renewable energy.
Segment 4: represents the business of sale of goods and other services.

	Consolidated financial information				
	Segment 1 Million Baht	**Segment 2 Million Baht**	**Segment 3 Million Baht**	**Segment 4 Million Baht**	**Total Million Baht**
For the three-month period ended 31 March 2023					
Net revenue	167.32	162.56	47.59	1.14	378.61
Gross profit	15.82	12.17	23.36	0.47	51.82
Finance costs	-	-	(7.18)	-	(7.18)
Unallocated transactions					(30.52)
Profit for the period					14.12
Timing of revenue recognition					
At a point in time	-	-	-	1.14	1.14
Over time	167.32	162.56	47.59	-	377.47
Total revenue	167.32	162.56	47.59	1.14	378.61

	Consolidated financial information				
	Segment 1 Million Baht	**Segment 2 Million Baht**	**Segment 3 Million Baht**	**Segment 4 Million Baht**	**Total Million Baht**
For the three-month period ended 31 March 2022					
Net revenue	175.25	38.79	36.55	0.04	250.63
Gross profit (loss)	15.65	(1.74)	19.65	0.01	33.57
Finance costs	-	-	(5.54)	-	(5.54)
Unallocated transactions					(32.64)
Loss for the period					(4.61)
Timing of revenue recognition					
At a point in time	-	-	-	0.04	0.04
Over time	175.25	38.79	36.55	-	250.59
Total revenue	175.25	38.79	36.55	0.04	250.63

Portion of revenue from major customers can be analysed as follows:

	Portion of revenue from major customers (%)	
For the three-month period ended 31 March	**2023**	**2022**
Segment 1	69.16	60.11
Segment 2	17.99	40.97
Segment 3	100.00	100.00
Segment 4	88.94	100.00

For segment 3, total revenue derived from one major customer, who signed contract to purchase electricity from the Group throughout 25-year period until 2041 and 20-year period until 2043.

6 Trade and other receivables

As at 31 March 2023 and 31 December 2022, trade receivables, included in trade and other receivables in the statements of financial position, can be analysed aging as follows:

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	**31 December 2022 Baht**	**31 March 2023 Baht**	**31 December 2022 Baht**
Trade receivables - third parties				
Current	115,234,902	112,822,200	42,934,670	18,156,079
Overdue:				
Overdue less than 3 months	147,546,294	23,935,757	15,666,883	3,889,840
Overdue 3 months but less than 6 months	3,299,501	15,388,991	792,986	13,218,191
Overdue 6 months but less than 12 months	20,700,646	6,973,154	12,168,924	224,448
Overdue over 12 months	13,819,150	13,819,150	13,819,150	13,819,150
Trade receivables - third parties	300,600,493	172,939,252	85,382,613	49,307,708
Less Expected credit loss	(11,581,173)	(11,581,173)	(11,581,173)	(11,581,173)
Trade receivables - third parties, net	289,019,320	161,358,079	73,801,440	37,726,535

Trade receivables aged over 12 months which has not set expected credit loss are in the process of repayment.

7 Contract assets and liabilities

Contract assets and liabilities can be presented as follows:

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Contract assets				
Current				
- Construction service	385,082,444	356,716,237	287,768,672	275,449,019
- Management service	32,500,148	33,054,086	2,427,608	2,427,443
- Renewable energy	19,248,523	14,599,770	9,527,931	7,393,455
Less Expected credit loss	(57,621,834)	(57,621,834)	(57,621,834)	(57,621,834)
Total contract assets	379,209,281	346,748,259	242,102,377	227,648,083
Contract liabilities				
Current				
- Construction service	811,425	853,056	811,425	853,056
- Management service	23,624,020	36,759,894	-	-
Total contract liabilities	24,435,445	37,612,950	811,425	853,056

7.1 Contract assets - Construction service

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Contract costs incurred to date	655,034,877	619,226,242	477,420,259	462,045,882
Contract margin recognised to date	90,394,937	82,536,655	76,078,497	76,040,088
Contract revenue recognised to date	745,429,814	701,762,897	553,498,756	538,085,970
Less Billing issued to date	(360,347,370)	(345,046,660)	(265,730,084)	(262,636,951)
Unbilled contract revenue	385,082,444	356,716,237	287,768,672	275,449,019
Less Expected credit loss	(57,621,834)	(57,621,834)	(57,621,834)	(57,621,834)
Unbilled contract revenue, net	327,460,610	299,094,403	230,146,838	217,827,815

7.2 Contract liabilities - Construction service

	Consolidated and separate financial information	
	31 March 2023 Baht	31 December 2022 Baht
Contract costs incurred to date	3,315,559	2,427,187
Contract margin recognised to date	604,227	672,370
Contract revenue recognised to date	3,919,786	3,099,557
Less Billing issued to date	(4,731,211)	(3,952,613)
Progress billing in excess of work in progress, net	(811,425)	(853,056)

8 Investment in an associate

Movements of investment in an associate for the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information
	Investment under equity method Baht
Opening net book value	3,639,905
Share of net loss	(20,909)
Closing net book value	3,618,996

There are no contingent liabilities in respect of the Group's interest in associate.

9 Property, plant and equipment, Right-of-use assets and Intangible assets

Movements of property, plant and equipment, right-of-use assets and intangible assets for the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information			Separate financial information		
	Property, plant and equipment Baht	Right-of-use assets Baht	Intangible assets Baht	Property, plant and equipment Baht	Right-of-use assets Baht	Intangible assets Baht
Opening net book value	1,093,554,904	8,805,046	22,915,502	627,464,465	8,805,046	9,137,767
Additions	4,857,454	1,879,000	589,170	3,237,433	1,879,000	551,900
Disposals, net	(2,531,580)	-	-	(44)	-	-
Depreciation and amortisation	(14,594,263)	(428,019)	(704,267)	(8,636,036)	(428,019)	(425,597)
Closing net book value	1,081,286,515	10,256,027	22,800,405	622,065,818	10,256,027	9,264,070

Property, plant and equipment

For the consolidated financial information and separate financial information, bank borrowings are secured by property, plant and equipment to the value of Baht 756.95 million and Baht 532.22 million (31 December 2022 : Baht 765.98 million and Baht 538.43 million) respectively.

10 Borrowings

Movement of long-term borrowings for the three-month period ended 31 March 2023 can be analysed as:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	415,757,450	290,365,743
Less Repayments	(17,218,499)	(12,506,099)
Amortisation of financial fees	232,185	160,925
Ending balance	398,771,136	278,020,569
Less Current portion	(67,133,493)	(48,819,160)
Non-current portion	331,637,643	229,201,409

The long-term borrowing contracts require the Group to comply with certain financial ratios calculated based on the audited financial statements at year end. Management closely monitors the situation to prepare for annual testing of debt covenants by the bank at year end 31 December 2023.

11 Income tax

Income tax expense for interim periods is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate for the consolidated financial information and separate financial information used for the three-month period ended 31 March 2023 is 3.04% and 2.63% per annum (2022: 14.45% and 13.80% per annum) respectively.

12 Commitments and contingencies

12.1 Capital commitment

As at 31 March 2023 and 31 December 2022, the Group has capital expenditure contracted but not recognised in the interim financial information are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Property, plant and equipment	156,701	776,696	-	-

12.2 Contingent liabilities

As at 31 March 2023, the Group has commitment under short-term rent contracts, which are non-cancellable as follows.

	Consolidated and separate financial information	
	31 March 2023 Baht	31 December 2022 Baht
Within 1 year	900,000	1,575,000

The other commitments are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Other commitments				
Bank guarantees	378,733,576	411,040,152	218,483,246	233,453,389

13 Related party transactions

a) Transactions with related parties

Transactions with related parties for the three-month period ended 31 March are as follows:

	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Management fee income				
Subsidiaries	-	-	8,100,000	8,610,000
Related party	15,000	-	15,000	-
	15,000	-	8,115,000	8,610,000
Building rental income				
Subsidiaries	-	-	397,500	393,000
Interest income				
Subsidiaries	-	-	5,208,249	1,507,305
Management fee expenses				
Subsidiaries	-	-	300,000	450,000
Building rental expenses				
Related parties	675,000	450,000	642,000	450,000
Power plant operation and maintenance fees				
Subsidiary	-	-	2,523,273	2,965,907
Interest expenses				
Subsidiaries	-	-	938,910	86,268

b) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Other receivables				
Subsidiaries	-	-	6,764,994	6,632,274
Prepaid expense				
- Power plant operation and maintenance fees				
Subsidiary	-	-	3,105,027	-
Interest receivables				
Subsidiaries	-	-	13,765,626	10,557,029
Trade payables				
- Power plant operation and maintenance fees				
Subsidiary	-	-	5,803,345	1,287,039
Other payables				
Subsidiaries	-	-	9,753,763	8,739,996
Related Party	214,000	214,000	214,000	214,000
	214,000	214,000	9,967,763	8,953,996
Accrued interest expense				
Subsidiaries	-	-	938,910	1,089,331

c) Short-term loans to subsidiaries

The movements of short-term loans to subsidiaries for the three-month period ended 31 March 2023 are as follows:

	Separate financial information Baht
Opening book value	344,660,000
Addition	126,700,000
Repayment	(36,600,000)
Closing book value	434,760,000

Short-term loans to subsidiaries were made on commercial terms and conditions. The loans are due within 1 year and carry interest at 3.72% to 5.40% per annum.

d) Short-term loans from a subsidiary

The movements of short-term loans from a subsidiary for the three-month period ended 31 March 2023 are as follows:

	Separate financial information Baht
Opening book value	55,400,000
Addition	73,500,000
Repayment	(55,000,000)
Closing book value	73,900,000

As at 31 March 2023, the short-term loans from a subsidiary were provided interest at the rate of 3.70% to 5.85% per annum without collateral and are due at call.

e) Key management remunerations

Key management includes directors and executive management. The compensation paid or payable to key management for the three-month period ended 31 March are as follows:

	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term benefits	6,366,024	6,928,456	5,475,024	6,444,456
Provision for employment benefits	441,244	359,714	411,582	326,898
Total	6,807,268	7,288,170	5,886,606	6,771,354

14 Dispute and legal cases

For the period ended 31 March 2023, there is no development in dispute and legal cases disclosed in Note 36 to the 2022 annual financial statements.