

Management's Discussion and Analysis

The Group Performance for the Year Ended 2022

Banpu Power Public Company Limited and Subsidiaries



1. Management Discussion and Analysis

Despite the challenges posed by the fluctuating fuel costs and economic risks, Banpu Power has achieved strong performance and generated robust cash flow in 2022 due to its well-balanced portfolio. The Company's main assets have long-term Power Purchase Agreements (PPA) with a cost pass-through mechanism, resulting in limited impact from the high fuel cost. Additionally, the Company has power plants in the merchant market, where the electricity price is driven by market mechanisms, providing opportunities to capture more profits during high electricity demand periods. Banpu Power's commitment to energy stability is unwavering. We have ensured the availability and reliability of all our power plants in order to generate and distribute electricity to communities in a stable and consistent manner. This commitment to energy stability will lay a strong foundation to support the economic recovery after the COVID-19 situation. In China, where Banpu Power has several power plants, the Chinese government has explicitly announced that energy security is their top priority. To ensure energy security, they have taken various measures, such as expediting domestic coal production continually. China's coal output consequently reached a record high in 2022. They have also set coal price caps and mandated coal producers to sign coal supply contracts with power plants to fortify energy security and soften the coal price. This has been evidenced by the SLG power plant, which have entered into long-term coal supply contracts at a favorable price with support from the Chinese government.

Banpu Power recorded a net profit of THB 5,739 million in 2022. This is primarily due to the share profit from the HPC power plant, which operated effectively and continues to generate profit consistently, the share profit from the associated company, which has gain on the divestment of the Sunseap group, and the Temple I gas-fired power plant in the United States, which was invested in at the end of 2021. The Company recorded an EBITDA of THB 9,124 million.

Consolidated revenue was reported at THB 24,501 million, representing a 261% growth over the previous year. The Temple I gas-fired power plant, which earned THB 17,585 million in revenue, was primarily responsible for this increase. In 2022, it recognized full-year revenue for the first time. Furthermore, it could sell electricity in large quantities at high prices, notably during the summer months in Texas, when electricity consumption soared considerably. It made THB 2,735 million in gross profit. Three CHPs in China reported revenue of THB 6,917 million, an increase of THB 805 million from 2021, owing primarily to a 21% increase in power tariff from the previous year as a result of joining the wholesale power trading market at the end of 2021 and an increase in steam selling price as a result of negotiations with industrial customers.

The Company recorded THB 6,350 million in profit sharing from joint ventures and associates, mostly from the HPC power plant, which contributed THB 3,401 million from operations. It could be able to maintain a high EAF of 86% in 2022 as a result of its ability to conduct the operation efficiently and smoothly. When unrealized exchange rate gains are factored in, the HPC power plant declared profit sharing of THB 3,691 million. BLCP reported a THB 764 million share profit from operations, with an

EAF of 87%. After deferred tax charges and the effect of an unrealized loss on the translation of foreign currency were taken into account, it reported profit sharing of THB 580 million. Nakoso IGCC reported THB 267 million in profit sharing. SLG power plant in China reported a THB 290 million loss due to high coal costs in the first half of 2022. SLG power plant, on the other hand, has entered into a long-term coal supply contract with a favorable coal price in the second half of 2022 and sold the electricity in the wholesale power trading platform since early 2022, resulting in high power sold and higher power tariff, improving its performance by THB 252 million compared to last year. The Company announced a THB 2,102 million profit sharing from investments in renewable energy and energy technology through Banpu Next, mainly due to the divestment of Sunseap group.

Banpu Power will continue to grow its power generation business with quality megawatts as part of its Greener & Smarter strategy to transition to cleaner and smarter energy generators. The Company is ready to move forward to accomplish the target of 5.3 gigawatts by 2025. We will be leveraging the synergies with Banpu Group to further our development and produce electricity in countries where Banpu Group has operations. We are actively seeking new opportunities to grow our capacity in merchant markets in potential countries, particularly in the United States, where Banpu Group has a strong ecosystem that provides opportunities to expand to relevant businesses in the value chain by adding value from our current power business, namely energy trading business and electricity retail business. The Company will continue to focus on power plants that use high-efficiency, low-emission (HELE) technology, renewable power plants, and the use of technology and innovation to develop our business to meet the evolving patterns of energy demand in the future to ensure our sustainable growth.

2. Group Performance Analysis

The analysis and explanation performance for the quartered ended 31 December 2022 and 2021:

Consolidated Statement of Income for the year ended 31 December 2022 and 2021:

Consolidated financial performance (Unit: Million Baht)	Y2022	Y2021	Change	
			Amount	%
Sales	24,501	6,784	17,717	261%
Cost of sales	(22,090)	(6,824)	(15,266)	224%
Gross profit	2,411	(40)	2,452	6164%
Selling & Administrative expenses	(1,887)	(1,103)	(784)	71%
Share of profit from an associate and joint ventures	6,350	2,974	3,376	113%
Other Income (Expense)	217	1,649	(1,432)	-87%
Other financial costs	(897)	(249)	(648)	260%
Profit before income taxes	6,194	3,231	2,963	92%
Income taxes	(44)	(57)	13	-22%
Profit for the period	6,150	3,174	2,976	94%
Owners of the company	5,739	3,127	2,612	84%
Non-controlling interests	411	47	364	769%
Basic earnings per share (unit : Baht)	1.883	1.026	0.857	84%

The group reported 2022 net profit at THB 5,739 million, increased by THB 2,612 million or 84% compared to 2021. This was mainly from higher revenue from Temple I Gas-fired power plant in USA that the group invested since last quarter of 2021. Despite the group recognized loss from CHP power plant affected by higher coal cost, the group recognized profit sharing from an associate resulting from gain on sales of investment in Sunseap, and also higher profit sharing from HPC power plant that operate efficiently, and from SLG power plant that increased in sales from both volume and tariff, due to starting power trading in power market and entering into a long-term coal supply contract at favorable price, lowering its coal cost significantly. Meanwhile, the group also had higher finance cost from loan additions for new power plants investment during 2021 and debenture issuance during 2022.

Details of the group operating performance for 2022 were described as followings:

Sales, Cost of sales and Gross profit

Sales reported at THB 24,501million, increased by THB 17,717 million or 261% compared to 2021. This was mainly from higher steam sales from CHP plants in China of THB 805 million and from electricity sales from Temple I gas-fired power plant in USA of THB 16,912 million. Details were described as followings:

Items	Power Sold (GWh)		Steam & Others Sold (Million Tonnes)		Average Power tariff (RMB/KWh)		Average Steam & others price (RMB/Tonne)	
	Y2022	Y2021	Y2022	Y2021	Y2022	Y2021	Y2022	Y2021
100 % Basis								
Zhending CHP	285.08	312.68	1.46	1.48	0.41	0.34	97.73	112.17
Luannan CHP	463.54	537.65	2.83	3.10	0.40	0.35	111.77	107.07
Zouping CHP	340.80	328.73	1.79	1.75	0.45	0.43	193.82	164.92
Total CHP Power Plant	1,089.42	1,179.07	6.08	6.33	0.42	0.37	132.59	124.29
	(GWh)				(USD/MWh)			
Temple I Power Plants	3,810.30	417.23	-	-	74.71	40.08	-	-

Combined Heat and Power (CHP) plants in China: increase THB 805 million

An increase of sales from CHP plants compared to 2021 was derived from:

1. An increase of THB 293 million from steam sales and others. This was a result of an increase in average price of steam sales per tonne by RMB 8.30 that an average sale price per tonne in 2022 was 132.59 RMB (2021: 124.29 RMB), while net with a decrease in steam sales and others of 0.25 million tons.
2. An increase of THB 121 million from power sales. This was due to an increase in power sales tariff of 0.05 RMB compared to 2021, which power sales tariff in 2022 was 0.42 RMB (2021: 0.37 RMB), net with a decrease in sales volume of 89.65 GWh compared to 2021.
3. The effects of foreign exchange rate translation of THB 391 million due to a depreciation of THB currency against RMB currency compared to 2021. This caused higher revenue in THB currency when converting from revenue in RMB currency. Average exchange rate of RMB/THB in 2022 was THB 5.2108 (2021: THB 4.9665).

Temple I Gas-Fired Power Plant in USA THB 16,912 million

Sales increase from Temple I gas-fired power plant business was THB 16,912 million derived from higher sale volume that reported at 3,810.30 GWh (2021: 417.23 GWh). The group invested in this power plant since 4Q2021.

**Cost of sales:
Increase 224%**

Cost of sales was THB 22,090 million, increased by THB 15,266 million compared to 2021 from:

1. CHP Plants in China that cost of sales increased by THB 1,126 million from:
 - An increase in coal cost THB 1,020 million was from a higher average coal cost of RMB 242 per ton. Average coal cost was RMB 1,184 per ton (2021: RMB 942 per ton) or increased by 26 % compared to 2021.
 - The effects from a depreciation of THB currency to foreign exchange rate translation of THB 106 million. This affected to higher cost of sales in THB currency when converting from cost of sales in RMB currency. Average exchange rate of RMB/THB in 2022 was THB 5.2108 (2021: THB 4.9665).
2. Temple I gas-fired power plant in USA that cost of sales increased by THB 14,140 million, mainly was natural gas cost of THB 12,518 million.

**Gross profit:
Increase 6,164%**

Gross profit was THB 2,411 million, or increased by THB 2,452 million compared to 2021 was from:

1. An increase from gross profit from Temple I gas-fired power plant in USA THB 2,774 million.
2. A decrease in operating performance from CHP plants in China due to loss increased THB 322 million, caused by higher coal cost compared to 2021.

**Selling and Administrative
expenses: Increase 71%**

Administrative expenses of THB 1,887 million, increased by THB 784 million compared to 2021. This was mainly from administrative expense from Temple I gas-fired power plant in USA that was full year consolidated in this reporting period.

Items	Profit (loss) sharing		Increase/(Decrease)	
	Y2022	Y2021	Amount	%
(Unit: Million Baht)				
BLCP	580	215	365	170%
HPC & PFMC	3,691	3,612	79	2%
SLG	(290)	(542)	252	46%
Holding Company for Nakoso power plant	267	210	57	27%
Banpu Next	2,102	(521)	2,623	503%
Total	6,350	2,974	3,376	113%

Share of profit from joint ventures and associates: Recognition of profit sharing from joint ventures and an associate was increased by THB 3,376 million compared to 2021 was a net result of:

Increase 113%

1. An increase in profit sharing from BLCP of THB 365 million. Mainly was an increase in operating profit of THB 18 million, net with a decrease in deferred tax expense and unrealized loss on foreign exchange rate translation of THB 347 million.
2. An increase in profit sharing recognition from HPC power plant and Phufai mine of THB 79 million caused by an increase in operating performance of THB 172 million and loss on exchange rate of THB 93 million.
3. A decrease in loss sharing recognition from SLG power plant of THB 252 million was from better operating performance compared to 2021 from higher sales volume and from entered into a long-term coal supply contract at favorable price, then lower its coal cost significantly.
4. An increase in profit sharing recognition from Nakoso power plant in Japan of THB 57 million due to better performance compared to 2021
5. An increase in profit sharing recognition from investment in renewable power and energy technology business of THB 2,623 million, mainly was from gain on sales of investment in Sunseap and from better performance of power trading business in Japan.

Other income

Other income of THB 217 million was comprised of:

1. Interest income of THB 357 million.
2. Management fee income of THB 244 million, mainly was management fees charged to related companies and joint ventures.
3. Pipeline connecting fee income charged to new steam customers of CHP plants in China of THB 87 million.
4. Subsidy income from China government for electricity production of THB 127 million.

5. Net loss on financial derivatives of THB 662 million was from realized loss on fair value financial derivatives THB 843 million net with unrealized gain on financial derivatives THB 181 million. Most of financial derivatives was electricity call option contract from Temple I gas-fired power plant that aimed to generate stability cash inflows and mitigate price risk.
6. Net loss on exchange rate of THB 27 million was from netting of unrealized gain on exchange rate from USD currency loans at the end of the period caused by a depreciation of THB currency against USD currency compared to 2021. Average exchange rate of USD/THB for 2022 was THB 35.0614 (2021: USD/THB 31.9771), and from unrealized loss on exchange rate from a depreciation of RMB currency against USD currency compared to 2021. Average exchange rate of USD/RMB in 2022 was RMB 6.4332 (2021: USD/RMB 6.7296)
7. Other income of THB 91 million consisted of ash & slag sales from CHP plants in China of THB 24 million, and others of THB 67 million.

Interest expenses

And finance cost:

Increase 260%

Income tax decrease 22%:

Interest expenses and finance cost of THB 897 million, increased by THB 648 million compared to 2021, primarily from loan additions to support new investment in power plants during 2021 and debenture issuance during 2Q22.

Income tax expenses of THB 44 million, decreased by THB 13 million compared to 2021. This comprised of:

1. An increase in corporate income tax expense of THB 89 million, mostly from higher operating profit from Temple I gas-fired power plant.
2. A recognition in deferred income tax asset of THB 102 million that was from tax loss carry forward from CHP power plant in China.

Net profit for the year ended 31 December 2022 reported at THB 5,739 million, increased by THB 2,612 million compared to 2021.

Basic Earnings per Share reported at THB 1.883 (2021: THB 1.026)

3. Statement of Consolidated Financial Position

Statement of Consolidated Financial Position as of 31 December 2022 in comparison with Statements of Consolidated Financial Position as of 31 December 2021

Items (Unit: Million Baht)	Financial Position		Increase/(Decrease)	
	31-Dec-22	31-Dec-21	Amount	%
Assets	77,665	74,866	2,799	4%
Liabilities	24,874	25,287	(413)	-2%
Equity	52,791	49,579	3,212	6%

3.1 Total assets of THB 77,665 million, an increase of THB 2,799 million or 4% compared to the 31 December 2021 was mainly described as follows:

Financial Position (Unit: Million Baht)	Assets		Increase/(Decrease)	
	31-Dec-22	31-Dec-21	Amount	%
Cash and cash equivalents	4,055	2,635	1,420	54%
Financial assets measured at fair value	58	530	(472)	-89%
Trade accounts receivable, net	1,754	1,311	443	34%
Fuel and Spare parts & supplies, net	1,101	1,186	(85)	-7%
Current portion of dividend receivables from related parties	50	125	(75)	-60%
Other current assets	4,652	4,095	557	14%
Total current assets	11,670	9,882	1,788	18%
Dividend receivables from related parties	114	239	(125)	-52%
Investments in an associate and joint ventures	40,513	33,766	6,747	20%
Property, plant and equipment, net	22,876	23,811	(935)	-4%
Right of use assets, net	567	631	(64)	-10%
Other non current assets	1,925	6,537	(4,612)	-71%
Total non current assets	65,995	64,984	1,011	2%
Total assets	77,665	74,866	2,799	4%

- Cash and cash equivalents of THB 4,055 million, increased by THB 1,420 million or 54% (Explanation in no. 4 Statement of Consolidated Cash Flows).
- Financial assets measured at fair value of THB 58 million, decreased by THB 472 million or 89% was from an addition of THB 1,869 million; net with redemption of THB 2,334 million and an effect from foreign exchange conversion of THB 7 million.

- Account receivable of THB 1,754 million, increased by THB 443 million or 34%. This was from Temple I gas-fired power plant in USA of THB 304 million as a result of higher gas price compared to last year, from CHP plant in China of THB 216 million, and an effect from foreign exchange conversion of THB 77 million.
- Fuel and Spare parts, net of THB 1,101 million, decreased by THB 85 million or 7%. This was due to a decrease from CHP plant in China of THB 287 million, effect from foreign exchange conversion of THB 48 million, and an increase from Temple I gas-fired power plant in USA of THB 250 million from an increase of reserve fuel and gas price
- Other current assets of THB 4,652 million, increased by THB 557 million or 14% was mainly from
 1. An increase in current portion of long-term loan to related party of THB 1,240 million. This was a net result of reclassification from non-current part of 1,581 million and from cash receives THB 341 million settled by related company.
 2. A decrease in short-term loan to related party of THB 463 million. This was a net result of cash received THB 467 million settled by related party, and unrealized gain on foreign exchange conversion of THB 4 million.
 3. A decrease in financial derivative assets of THB 9 million.
 4. A decrease in accrued interest income from related parties of THB 116 million. This was a net result of a recognition of interest income during the year of THB 319 million, cash receives THB 396 million settled by related company, and unrealized loss on foreign exchange rate translation of THB 39 million.
 5. A decrease from others of THB 95 million.
- Current and non-current portions of dividend receivables from related parties totaling of THB 164 million, decrease by 200 million from dividend receivables from a domestic power plant joint venture.

Dividend receivables from related parties (Unit: Million Baht)	Financial Position		Increase/(Decrease)	
	31-Dec-22	31-Dec-21	Amount	%
Current portion of dividend receivables from related parties	50	125	(75)	-60%
Dividend receivables from related parties	114	239	(125)	-52%
Total	164	364	(200)	-55%

- Investment in joint ventures and associates of THB 40,513 million, increased by THB 6,747 million or 20%. This was from additions in a joint venture in China of THB 402 million, in renewable and technology business of THB 1,700 million, a recognition of shares of profits from joint ventures of THB 6,350 million, other comprehensive income from joint ventures and an associate of THB 869 million, unrealized loss on foreign exchange rate translation at the end of period of THB 1,108 million, offset with dividend declaration during the period of THB 1,466 million.

- Net property plant and equipment of THB 22,876 million, decreased by THB 935 million or 4%. This was from additions of machinery and equipment of CHP plants THB 264 million and Temple I gas-fired power plant THB 18 million, net with disposals THB 70 million and depreciation charges THB 1,210 million and unrealized gain on foreign exchange rate translation at the end of period of THB 63 million.
- Right-of-used assets of THB 567 million, decreased by THB 64 million or 10%, was the amortization THB 32 million and unrealized loss on foreign exchange rate translation at the end of period 32 million.
- Other non-current assets of THB 1,925 million, decreased by THB 4,612 million or 71% was mainly from:
 1. A decrease in loan to related parties of THB 4,835 million due to reclassification to current portion of THB 1,581 million, cash receives from loan settlement of THB 3,226 million and unrealized loss on foreign exchange rate translation at the end of period of THB 28 million.
 2. An increase in deferred tax assets of THB 119 million, caused by tax loss carry forward from CHP power plant in China.
 3. An increase in refundable deposit of THB 86 million, mainly from Temple I gas-fired power plant in USA.
 4. An increase in other assets of THB 18 million.

3.2 Total liabilities of THB 24,874 million, decreased by THB 413 million or 2% compared to total liabilities as of 31 December 2021 with details mainly described as follows:

Financial Position (Unit: Million Baht)	Liabilities		Increase/(Decrease)	
	31-Dec-22	31-Dec-21	Amount	%
Short-term loans from financial institutions	242	6,551	(6,309)	-96%
Trade accounts payable	220	331	(111)	-34%
Current portion of long-term loans from financial institutions	1,231	1,439	(208)	-14%
Current portion of lease liabilities	13	13	(0)	-2%
Other current liabilities	7,680	2,634	5,046	192%
Total current liabilities	9,386	10,968	(1,582)	-14%
Long-term loans from financial institutions, net	9,860	9,253	607	7%
Debenture, net	5,492	-	5,492	100%
Lease liabilities	4	18	(14)	-76%
Other non current liabilities	132	5,048	(4,916)	-97%
Total non-current liabilities	15,488	14,319	1,169	8%
Total liabilities	24,874	25,287	(413)	-2%

- Short-term loans from financial institutions of THB 242 million, decreased by THB 6,309 million or 96 % was from a net result of additional loans THB 6,556 million and repayment THB 12,849 million. Also, there was unrealized gain on foreign exchange rate translation at the end of period of THB 16 million on RMB currency loan, resulting from an appreciation of THB currency against RMB currency. Average exchange rate of RMB/THB as of 31 Dec 2022 was THB 4.9664 (31 Dec 2021: THB 5.2507).
- Current portion of long-term loans from financial institutions of THB 1,231 million, decreased by THB 208 million or 14%. This was a net result of reclassification from non-current portion THB 1,008 million (including net front end fee), repayment THB 1,211 million and from unrealized gain on foreign exchange rate translation at the end of period of THB 5 million from RMB loan affected from an appreciation of THB currency against RMB currency.
- Other current liabilities of THB 7,680 million, increase by THB 5,046 million or 192% was mainly from:
 1. An increase in current portion of long-term loan from related party THB 4,386 million due to reclassification from non-current portion.
 2. An increase in accrued expense others THB 515 million, mainly was from Temple I gas-fired power plant in USA.
 3. An increase in payable from maintenance service for Temple I gas-fired power plant THB 267 million was from a reclassification from non-current liabilities THB 281 million, addition during the year THB 109 million, cash settlement THB 90 million, and unrealized gain on foreign exchange rate translation at the end of period of THB 33 million.
 4. An increase in accrued interest expense from related party THB 43 million.
 5. An increase in account payable related party THB 52 million.
 6. A decrease in derivative liabilities - electricity call option THB 29 million.
 7. A decrease in advance received from steam residential customers CHP plants in China THB 63 million.
 8. A decrease in payable from purchase of asset CHP plant 125 million.
- Long-term loans from financial institutions of THB 9,860 million, increase by THB 607 million or 7%, was a net result of additional loan THB 1,552 million (including net front end fee), and reclassification to current portion THB 1,008 million unrealized loss on foreign exchange rate translation at the end of period THB 63 million on USD loan, as a result of a depreciation of THB currency against USD currency. Average exchange rate of USD/THB as at 31 Dec 2022 was THB 34.5624 (2021: THB 33.4199)
- Debentures, net of THB 5,492 million (including net financing fee) was from an issuance of unsubordinated and unsecured debentures during the year.

- Other non-current liabilities of THB 132 million, decrease by THB 4,916 million or 97% was mainly from:
 1. A decrease in long-term loan from related parties of 4,712 million from reclassification to current portion of THB 4,386 million, repayment THB 494 million, and from unrealized loss on foreign exchange rate translation at the end of period of THB 168 million.
 2. A decrease in other liabilities from a reclassification to current liabilities of payable from maintenance service for Temple I gas-fired power plant of THB 281 million.
 3. An increase in deferred tax liabilities of 47 million, due to time different in depreciation calculation from Temple I gas-fired power plant in USA.
 4. An increase from remeasurement of employee benefit obligation of THB 30 million.

3.3 Shareholders' equity of THB 52,791 million, an increase of THB 3,212 million or 6% compared to shareholders' equity as of 31 December 2021 was due to:

Financial Position (Unit: Million Baht)	Equity		+/(-)	
	31-Dec-22	31-Dec-21	Amount	%
Owners of the parent	48,481	45,635	2,846	6%
Non-controlling interests	4,310	3,944	366	9%
Total equity	52,791	49,579	3,212	6%

- An increase of THB 5,738 million from 2022 net profit.
- An increase of THB 753 million from cashflows hedge reserves of associate and joint venture.
- An increase of THB 116 million from the change in fair value of hedged financial instruments.
- An increase of THB 366 million from non-controlling interests.
- A decrease in remeasurement of employment benefit of THB 21 million.
- A decrease of THB 1,454 million from foreign exchange translation of subsidiaries and joint ventures' financial statements.
- A decrease of THB 2,286 from dividend paid.

Net debt to equity ratio as of 31 December 2022 from consolidated financial positions was 0.24 times (31 December 2021: 0.28 time)

4. Statements of Consolidated Cash Flows

Statement of consolidated cash flows for the year ended 31 December 2022 reported an increase of net cash flows from 31 December 2021 total of THB 1,420 million (included exchange rate translation loss of THB 39 million). The consolidated cash flows were as follows:

Cash flow (Unit : Million Baht)	Consolidated
Net cash receipts from operating activities	630
Net cash receipts from investing activities	4,085
Net cash used in financing activities	(3,256)
Net increase in cash and cash equivalents	1,459
Exchange differences on cash and cash equivalents	(39)
Cash and cash equivalents at beginning of the period	2,635
Cash and cash equivalents at end of the period	4,055

4.1 Net cash inflows from operating activities of THB 630 million comprised of:

- Collection from sales of power and steam THB 7,900 million.
- Payment to suppliers and contractors THB 6,373 million.
- Payment of interest expense THB 802 million.
- Payment of corporate income tax THB 95 million.

4.2 Net cash inflows from investing activities of THB 4,085 million comprised of:

- Receipts of dividends from joint ventures THB 1,665 million.
- Receipts from interest income THB 432 million.
- Receipts from investment in debt instruments THB 2,335 million.
- Receipts from short-term and long-term loan to related party THB 4,033 million.
- Payments for machine, equipment, and project in progress THB 407 million.
- Payments for addition of investment in a joint venture in China and investment in renewable energy and technology business of THB 2,102 million.
- Payments for investment in debt instruments THB 1,869 million.
- Payment for loan to related party of THB 2 million.

4.3 Net cash outflows from financing activities of THB 3,256 million comprised of:

- Receipts from short-term and long-term loans from financial institutions THB 8,097 million.
- Receipts from debentures of THB 5,500 million.
- Repayments of short-term and long-term loans from financial institutions THB 14,059 million.
- Repayment of long-term loan from related party of THB 494 million
- Payment for dividend of THB 2,286 million.
- Payment for lease liability of THB 14 million.