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สำนักงานการตรวจเงินแผ่นดิน
ถนนพระรามที่ ๖ กทม. ๑๐๔๐๐

๑๘ ธันวาคม ๒๕๖๖

เรื่อง แจ้งผลการตรวจสอบรายงานการเงินของ PTT Green Energy Pte., Ltd.

เรียน กรรมการผู้จัดการ PTT Green Energy Pte., Ltd.

สิ่งที่ส่งมาด้วย รายงานของผู้สอบบัญชีและรายงานการเงิน สำหรับปีสิ้นสุดวันที่ ๓๑ ธันวาคม ๒๕๖๔ ของ PTT Green Energy Pte., Ltd.

สำนักงานการตรวจเงินแผ่นดินขอแจ้งผลการตรวจสอบของ PTT Green Energy Pte., Ltd. สำหรับปีสิ้นสุดวันที่ ๓๑ ธันวาคม ๒๕๖๔ รายละเอียดตามสิ่งที่ส่งมาด้วย

ขอแสดงความนับถือ

(นางสาวสุนิตา เจริญศิลป์)

ผู้อำนวยการสำนักตรวจสอบการเงินและบริหารพัสดุที่ ๑๔ ปฏิบัติราชการแทน

ผู้ว่าการตรวจเงินแผ่นดิน

๑๘ ธ.ค. ๖๖ เวลา ๑๓:๔๖:๕๖ (Trusted TSA) Personal and Central PKI-LN

Signature Code : yRM/U-TQ+Oa-YWyQu-8cBWz

สำนักตรวจสอบการเงินและบริหารพัสดุที่ ๑๔

โทร. ๐ ๒๒๗๑ ๘๐๕๖

โทรสาร ๐ ๒๖๑๘ ๕๘๐๐

ไปรษณีย์อิเล็กทรอนิกส์ : audit14@oag.go.th

PTT GREEN ENERGY PTE LTD
(Incorporated in Singapore)
Registration No.: 200716957K

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

KC.LAU & CO
PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS
SINGAPORE

PTT GREEN ENERGY PTE LTD
(Incorporated in Singapore)

**STATEMENT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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PTT GREEN ENERGY PTE LTD
(Incorporated in Singapore)

DIRECTORS' STATEMENT

The directors present their statement together with the audited financial statements of the company for the financial year ended 31 December 2021.

OPINION OF THE DIRECTORS

- a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2021 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended 31 December 2021 and
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the company in office at the date of this report are:-

Supot Laosuarpha
Wilaiwan Kanjanakanti
Rosaya Teinwan
Nutthapong Puangmanee (Appointed on 26 June 2020 and resigned on 31 March 2021)
Ekachai Sirithammasan (Appointed on 1 April 2021)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

DIRECTORS' INTEREST IN SHARES AND DEBENTURES

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations.

PTT GREEN ENERGY PTE LTD
(Incorporated in Singapore)

DIRECTORS' STATEMENT (CONTINUED)

SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

AUDITOR

The independent auditor, K. C. Lau & CO, has expressed its willingness to accept re-appointment as auditor.

ON BEHALF OF THE BOARD OF DIRECTORS



Wilaiwan Kanjanakanti
Director



Rosaya Temwan
Director

Singapore, 31.03.2022

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
PTT GREEN ENERGY PTE LTD**
(Incorporated in Singapore)

K. C. Lau & Co

*Chartered Accountants, Singapore
Chartered Tax Advisers, United Kingdom.*
207A Thomson Road
Goldhill Centre
Singapore 307640
Tel: 63546410
Fax: 63546506
Email: cykcl@singnet.com.sg

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **PTT GREEN ENERGY PTE LTD** set out on pages 6 to 24, which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statement, included a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 December 2021, and of the financial performance, changes in equity and cash flows of the Company for the year ended 31 December 2021.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (set out on pages 1-2)

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

PTT GREEN ENERGY PTE LTD (Cont'd)

Other Information (Cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with financial statements or our knowledge obtained through the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statement

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF**

**PTT GREEN ENERGY PTE LTD
(Cont'd)**

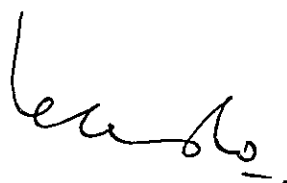
Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting, estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



**K. C. Lau & Co
Public Accountants and
Chartered Accountants
Singapore**

Singapore, 31.03.2022

PTT GREEN ENERGY PTE LTD
(Incorporated in Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u> US\$	<u>2020</u> US\$
<u>ASSETS</u>			
Non-Current assets			
Investment in subsidiary	4	2,919,728	2,919,728
Plant and equipment	5	<u>5</u>	<u>5</u>
Total non-current assets		<u>2,919,733</u>	<u>2,919,733</u>
Current assets			
Cash and cash equivalents		1,925,422	6,609,904
Other receivables and accruals	6	1,604	1,238
Short term loans to related parties	7	<u>13,301,409</u>	<u>7,827,872</u>
Total current assets		<u>15,228,435</u>	<u>14,439,014</u>
Total assets		<u>18,148,168</u>	<u>17,358,747</u>
<u>EQUITY AND LIABILITIES</u>			
Equity			
Share capital	8	381,677,600	381,677,600
Retained losses		<u>(363,706,894)</u>	<u>(364,680,332)</u>
		<u>17,970,706</u>	<u>16,997,268</u>
Current liabilities			
Amount due to related parties	6	63,517	74,619
Other payables and accruals		<u>113,945</u>	<u>286,860</u>
Total Liabilities		<u>177,462</u>	<u>361,479</u>
Total equity and liabilities		<u>18,148,168</u>	<u>17,358,747</u>

See accompanying notes to the financial statements.

PTT GREEN ENERGY PTE LTD
(Incorporated in Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u> US\$	<u>2020</u> US\$
Revenue		-	-
Other income			
Interest income		19,360	49,123
Other income		1,755,611	-
		<u>1,774,971</u>	<u>49,123</u>
Expenses			
Administrative expenses		798,262	971,767
Foreign exchange loss		3,242	2,909
		<u>801,504</u>	<u>974,676</u>
Profit (loss) before income tax		<u>973,467</u>	<u>(925,553)</u>
Income tax expense	9	(29)	(7,449)
Profit (loss) for the financial year		<u>973,438</u>	<u>(933,002)</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		<u><u>973,438</u></u>	<u><u>(933,002)</u></u>

See accompanying notes to the financial statements.

PTT GREEN ENERGY PTE LTD
(Incorporated in Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Share Capital	Retained Losses	Total Equity
	US\$	US\$	US\$
At 1 January 2020	381,677,600	(363,747,330)	17,930,270
Total comprehensive loss for the year	-	(933,002)	(933,002)
At 31 December 2020	381,677,600	(364,680,332)	16,997,268
Total comprehensive income for the year	-	973,438	973,438
At 31 December 2021	381,677,600	(363,706,894)	17,970,706

See accompanying notes to the financial statements.

PTT GREEN ENERGY PTE LTD
(Incorporated in Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	<u>2021</u>	<u>2020</u>
	US\$	US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Gain/(Loss) for the financial year	973,438	(933,002)
Adjust for:		
Unrealized loss on foreign exchange rate	(127)	(2,262)
Income tax expense	29	7,449
Interest income	(19,360)	(49,123)
Operating Cash flows before changes in working capital	953,980	(976,938)
Changes in working capital:		
Other receivables, prepayments and deposits	-	2,114
Other payables and accruals	(172,787)	124,042
Amount due to related parties	(11,103)	(20,216)
Cash (used in) / generated from operations	770,090	(870,998)
Income taxes paid	(4)	(7,449)
Net Cash (used in) / generated from operating activities	770,086	(878,447)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for short term loans to related parties	(5,473,538)	(33,735)
Interest received	18,970	47,910
Net Cash (used in) / generated from investing activities	(5,454,568)	14,175
Net increase/(decrease) in cash and cash equivalents	(4,684,482)	(864,272)
Cash and cash equivalents at beginning of financial year	6,609,904	7,474,176
Cash and cash equivalents at end of financial year	1,925,422	6,609,904

See accompanying notes to the financial statements.

PTT GREEN ENERGY PTE LTD
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS

1. GENERAL

PTT Green Energy Pte Ltd (Registration No. 200716957K) is incorporated and domiciled in Singapore with its registered office at 391A Orchard Road #12-01/04, Ngee Ann City Tower A, Singapore 238873.

The holding company is PTT Public Company Limited, a public listed company incorporated in Thailand.

The principal activities of the Company are to invest in companies with plantations and crude palm oil production sites around Indonesia. The principal activities of the subsidiary are detailed in Note 4.

The financial statements of the company for the year ended 31 December 2021 were authorised for issue by a resolution of the Board of Directors on 31 March 2022.

2. SUMMARY OF ACCOUNTING POLICIES

2.1 Basis of accounting

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States dollars, which is the functional and presentation currency of the company.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2021. The adoption of these standards did not have any material effect on the financial statements.

2.3 Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 1 January 2022, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

PTT GREEN ENERGY PTE LTD
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.3 Standards issued but not yet effective (Continued)

The following standards that have been issued but not yet effective are as follows:

Description	Effective for annual periods beginning on or after
Amendments to FRS 16 <i>Property, Plant and Equipment</i> : Proceeds before Intended Use	1 January 2022
Amendments to FRS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> : Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2023

The directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application.

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the company and are recorded on initial recognition in the function currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities are denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rates as the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

PTT GREEN ENERGY PTE LTD
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.5 Financial instruments

a) Financial assets

Initial Recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent Measurement

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process

Loans and receivables comprise amount due from related parties, short-term loans to related parties, other receivables and cash and cash equivalents.

Cash and cash equivalents comprise cash at banks and on hand.

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

b) Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

PTT GREEN ENERGY PTE LTD
(Incorporated in Singapore)
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.5 Financial instruments (Continued)

b) Financial Liabilities (Continued)

Initial recognition and measurement (Continued)

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise amount due to related parties, other payables and accruals and short term loan from holding company.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.6 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Office equipment	2 - 5 Years

PTT GREEN ENERGY PTE LTD
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.6 Plant and equipment (Continued)

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.7 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.8 Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

PTT GREEN ENERGY PTE LTD
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.8 Impairment of financial assets (Continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.9 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

PTT GREEN ENERGY PTE LTD
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.9 Provisions (Continued)

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and are subject to an insignificant risk of changes in value.

2.11 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

a) Rendering of services

Revenue from rendering of services is recognised when the services have been performed and rendered.

b) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

2.12 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.13 Operating Lease

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

PTT GREEN ENERGY PTE LTD
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.13 Operating Lease (Continued)

Other leases are operating leases and are not recognised in the Company's statement of financial position. Operating lease payments are recognized as an expense in the profit and loss account on a straight line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight line basis.

2.14 Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

In the application of the company's accounting policies, which are described in Note 3, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

PTT GREEN ENERGY PTE LTD
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NOTES TO FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

3.1 Judgements made in applying accounting policies (Continued)

Determination of functional currency

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of plant and equipment

The useful life of an item of plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Company's plant and equipment as at 31 December 2021 was US\$5 (2020: US\$5).

(b) Impairment of loans and receivables

The impairment of other receivables is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

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NOTES TO FINANCIAL STATEMENTS

4. INVESTMENT IN SUBSIDIARY

	<u>2021</u> US\$	<u>2020</u> US\$
Unquoted shares of the subsidiary, at cost:- PTT Green Energy (Thailand) Co., Ltd.	2,919,728	2,919,728

Details of the subsidiary are as follows:

Name	Country of incorporation	Principal Activities	Proportion (%) of ownership interest	
			<u>2021</u>	<u>2020</u>
PTT Green Energy (Thailand) Co., Ltd.	Thailand	To provide services to related parties	100	100

Audited by EY Office Limited

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NOTES TO FINANCIAL STATEMENTS

5. PLANT AND EQUIPMENT

	Office Equipment US\$	Total US\$
Cost:		
As at 1 January 2020	3,716	3,716
Additions	-	-
As at 31 December 2020	<u>3,716</u>	<u>3,716</u>
Additions	-	-
As at 31 December 2021	<u>3,716</u>	<u>3,716</u>
Accumulated Depreciation:		
As at 1 January 2020	3,711	3,711
Charges for the year	-	-
As at 31 December 2020	<u>3,711</u>	<u>3,711</u>
Charges for the year	-	-
As at 31 December 2021	<u>3,711</u>	<u>3,711</u>
Net Book Value:		
As at 31 December 2020	<u>5</u>	<u>5</u>
As at 31 December 2021	<u>5</u>	<u>5</u>

6. OTHER RECEIVABLES AND ACCRUALS / AMOUNT DUE TO RELATED PARTIES

Other receivables and accruals / amount due to related parties are non-trade in nature, non-secured, interest-free and repayable on demand.

	<u>2021</u> US\$	<u>2020</u> US\$
Other receivables and accruals :		
Amount due from related parties		
PTT Treasury Center Company Limited	1,604	1,238
Amount due to related parties		
PTT Green Energy (Thailand) Co., Ltd.	63,517	74,619

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NOTES TO FINANCIAL STATEMENTS

7. SHORT TERMS LOANS TO RELATED PARTIES

Short term loans to related parties comprises of the following: -

	<u>2021</u>	<u>2020</u>
	US\$	US\$
PTT Treasury Center Company Limited	13,301,409	7,827,872

Short term loan to PTT Treasury Center Company Limited, a related party, bears interest at the rate of 0.14% -0.18% per annum. The loans are due at call and unsecured.

8. SHARE CAPITAL

	Ordinary shares			
	<u>Shares</u>		<u>US\$</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
At 1 January 2021	392,330,000	392,330,000	381,677,600	381,677,600
Capital increase	-	-	-	-
At 31 December 2021	<u>392,330,000</u>	<u>392,330,000</u>	<u>381,677,600</u>	<u>381,677,600</u>

Issued and fully paid ordinary shares are taken as share capital.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. All ordinary shares have no par value and carry no right to fixed income.

The total number of authorised and issued ordinary shares is 392,330,000 shares which comprise:

- 40,000,000 shares with a par value of S\$ 1 per share, or equivalent to US\$ 0.73369 per share
- 352,330,000 shares with a par value of US\$ 1 per share

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NOTES TO FINANCIAL STATEMENTS

9. INCOME TAX

	<u>2021</u>	<u>2020</u>
	US\$	US\$
Current year	-	-
Under provision in prior years	29	7,449
	<u>29</u>	<u>7,449</u>

There is no provision for income tax made in the financial statements as the Company is in a tax loss-making position.

10. FINANCIAL RISKS MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

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NOTES TO FINANCIAL STATEMENTS

10. FINANCIAL RISKS MANAGEMENT (CONTINUED)

Credit risk (Continued)

Financial assets that are neither past due nor impaired

Other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Company. Cash and bank balances are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

The financial assets and liabilities of the Company are repayable on demand or within 1 year from the balance sheet date.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from their short term loans to related parties and cash and cash equivalents.

The Company does not expect any significant effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

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NOTES TO FINANCIAL STATEMENTS

10. FINANCIAL RISKS MANAGEMENT (CONTINUED)

ii) Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have significant foreign currency risks as there are no significant transactions denominated in foreign currencies.

11. FAIR VALUES

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

12. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the overall strategy objectives, policies or processes during the financial year ended 31 December 2021 and 31 December 2020.

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LETTER OF DISCLAIMER

The additional information contained on schedule (I) has been prepared
from the books and records of the Company and
does not form part of the audited financial statements

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Schedule (1)

**SUPPLEMENTARY PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	US\$	US\$
Revenue	-	-
Other Income		
Other Income	1,755,611	-
Interest Income	19,360	49,123
Total Revenue	1,774,971	49,123
Less: Expenses		
Audit Fees	19,136	22,397
Bank charges	2,446	1,826
Directors' remuneration	36,026	52,849
Exchange loss	3,242	2,909
Travelling expenses	-	(188)
Other expenses	1,940	42,440
Professional and legal Fees	484,774	482,426
Service Fees	253,940	370,017
	801,504	974,676
Profit (Loss) from operating activities before income tax	973,467	(925,553)