

CK Power Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2020

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of CK Power Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of CK Power Public Company Limited and its subsidiaries (the Group) as at 30 June 2020, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of CK Power Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with 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 financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 11 August 2020

CK Power Public Company Limited and its subsidiaries
Statement of financial position
As at 30 June 2020

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	4	4,729,418	4,214,184	2,012,467	1,539,625
Current investments	2	-	694,855	-	461,656
Trade and other receivables	3, 5	1,284,775	1,292,196	33,843	34,242
Current portion of finance lease receivable - related party	3	91,060	87,265	-	-
Spare parts and supplies		61,293	61,474	-	-
Current portion of long-term loans to subsidiary and interest receivable	3	-	-	8,726	8,494
Other current financial assets	6	1,502	-	1,404	-
Deferred tax assets		12,100	-	-	-
Other current assets					
Refundable input tax		3,986	7,646	-	-
Other		387,675	248,616	249,016	183,055
Total current assets		6,571,809	6,606,236	2,305,456	2,227,072
Non-current assets					
Long-term restricted bank deposits	7	459,505	459,336	-	-
Long-term loans to subsidiary and interest receivable, net of current portion	3	-	-	281,300	270,630
Long-term loans to associated company and interest receivable	3	3,140,887	3,054,308	3,140,887	3,054,308
Finance lease receivable - related party, net of current portion	3	3,724,673	3,772,522	-	-
Investments in subsidiaries	8	-	-	12,240,208	12,240,208
Investments in jointly controlled entities	9	351,161	343,736	192,939	192,939
Investments in associated company	10	11,270,764	11,971,263	11,585,927	11,585,927
Right to produce and sell electricity - Equity attributable to owners of the Company	11	4,256,665	4,387,132	-	-
Right to produce and sell electricity - Non-controlling interests of the subsidiaries	11	4,728,121	4,858,296	-	-
Project costs during construction phase	12	117,038	105,058	-	-
Assets of hydroelectric power project under concession agreement	13	18,598,305	19,108,399	-	-
Property, plant and equipment	14	9,018,992	9,246,964	62,497	62,591
Right-of-use assets	15	391,842	-	124,764	-
Intangible assets	16	80,667	83,721	42,493	42,930
Other non-current assets		188,967	193,960	6,121	4,493
Total non-current assets		56,327,587	57,584,695	27,677,136	27,454,026
Total assets		62,899,396	64,190,931	29,982,592	29,681,098

The accompanying notes are an integral part of the financial statements.

CK Power Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2020

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	3, 18	645,826	690,088	57,674	44,278
Current portion of long-term loans from financial institutions	19	534,345	522,494	-	-
Current portion of debentures	20	5,998,668	2,100,000	3,998,668	-
Current portion of lease liabilities	15	29,702	-	21,273	-
Income tax payable		118	171	-	-
Retention payable	3	983	1,648	-	-
Other current liabilities		68,141	79,351	6,025	14,249
Total current liabilities		7,277,783	3,393,752	4,083,640	58,527
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	19	5,903,597	6,178,408	-	-
Debentures, net of current portion	20	14,821,943	18,709,861	2,497,940	6,495,792
Lease liabilities, net of current portion	15	366,656	-	104,015	-
Provision for long-term employee benefits	21	67,230	64,539	39,946	39,332
Provision for decommissioning		8,258	8,065	-	-
Other long-term liabilities - related party	3, 22	299,499	289,602	-	-
Total non-current liabilities		21,467,183	25,250,475	2,641,901	6,535,124
Total liabilities		28,744,966	28,644,227	6,725,541	6,593,651

The accompanying notes are an integral part of the financial statements.

CK Power Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2020

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
9,240,000,000 ordinary shares of Baht 1 each	<u>9,240,000</u>	<u>9,240,000</u>	<u>9,240,000</u>	<u>9,240,000</u>
Issued and fully paid up				
8,129,382,729 ordinary shares of Baht 1 each				
(31 December 2019 : 8,129,382,039 ordinary shares of Baht 1 each)	8,129,383	8,129,382	8,129,383	8,129,382
Share premium	13,319,245	13,319,242	13,319,245	13,319,242
Retained earnings				
Appropriated - statutory reserve	135,968	135,968	135,968	135,968
Unappropriated	981,725	1,635,211	1,672,455	1,483,910
Other components of shareholders' equity	<u>75,304</u>	<u>328,880</u>	<u>-</u>	<u>18,945</u>
Equity attributable to owners of the Company	22,641,625	23,548,683	23,257,051	23,087,447
Non-controlling interests of the subsidiaries	<u>11,512,805</u>	<u>11,998,021</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>34,154,430</u>	<u>35,546,704</u>	<u>23,257,051</u>	<u>23,087,447</u>
Total liabilities and shareholders' equity	<u>62,899,396</u>	<u>64,190,931</u>	<u>29,982,592</u>	<u>29,681,098</u>
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

CK Power Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 2020**

(Unit: Thousand Baht, except earnings (loss) per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Profit or loss:					
Revenues					
Revenue from sales					
Revenue from sales of electricity and steam	3	1,647,797	2,116,358	-	-
Revenue from sales of electricity - electricity tariff adders		22,627	23,679	-	-
Project management income	3	40,516	36,862	88,171	84,793
Dividend income	3, 8	-	-	202,607	345,780
Other income					
Interest income	3	119,185	125,037	47,460	1,921
Gain on exchange		-	-	2	181
Others	3	1,062	10,082	2,511	11,635
Total revenues		<u>1,831,187</u>	<u>2,312,018</u>	<u>340,751</u>	<u>444,310</u>
Expenses					
Cost of sales					
Cost of sales of electricity and steam	3	1,405,387	1,539,155	-	-
Amortisation of right to produce and sell electricity		130,321	130,321	-	-
Cost of project management		23,979	23,921	46,524	46,699
Administrative expenses	3	101,072	112,406	42,423	143,690
Loss on exchange		<u>8,583</u>	<u>20,389</u>	<u>-</u>	<u>-</u>
Total expenses		<u>1,669,342</u>	<u>1,826,192</u>	<u>88,947</u>	<u>190,389</u>
Profit from operating activities		<u>161,845</u>	<u>485,826</u>	<u>251,804</u>	<u>253,921</u>
Share of profit from investments in jointly controlled entities		10,906	10,464	-	-
Share of loss from investments in associated company		(98,526)	(10,972)	-	-
Finance cost		<u>(243,430)</u>	<u>(269,675)</u>	<u>(52,250)</u>	<u>(53,698)</u>
Profit (loss) before income tax		<u>(169,205)</u>	<u>215,643</u>	<u>199,554</u>	<u>200,223</u>
Tax income (expenses)	23, 24	<u>5,975</u>	<u>(6,276)</u>	<u>-</u>	<u>-</u>
Profit (loss) for the period		<u>(163,230)</u>	<u>209,367</u>	<u>199,554</u>	<u>200,223</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Loss on changes in value of available-for-sale investments		-	(2,426)	-	(3,545)
Unrealised gain from cash flow hedges		-	1,227	-	-
Share of other comprehensive income from associate		<u>471,401</u>	<u>(36,499)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>471,401</u>	<u>(37,698)</u>	<u>-</u>	<u>(3,545)</u>
Total comprehensive income for the period		<u><u>308,171</u></u>	<u><u>171,669</u></u>	<u><u>199,554</u></u>	<u><u>196,678</u></u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

CK Power Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2020

(Unit: Thousand Baht, except earnings (loss) per share expressed in Baht)

	Consolidated financial statements		Separate financial statements	
<u>Note</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Profit (loss) attributable to:				
Equity holders of the Company	(94,860)	83,730	199,554	200,223
Non-controlling interests of the subsidiaries	(68,370)	125,637		
	<u>(163,230)</u>	<u>209,367</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	376,541	45,141	199,554	196,678
Non-controlling interests of the subsidiaries	(68,370)	126,528		
	<u>308,171</u>	<u>171,669</u>		
Earnings (loss) per share	26			
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	<u>(0.012)</u>	<u>0.011</u>	<u>0.025</u>	<u>0.027</u>
Weighted average number of ordinary shares (shares)	<u>8,129,382,297</u>	<u>7,370,000,000</u>	<u>8,129,382,297</u>	<u>7,370,000,000</u>

The accompanying notes are an integral part of the financial statements.

CK Power Public Company Limited and its subsidiaries**Statement of comprehensive income****For the six-month period ended 30 June 2020**

(Unit: Thousand Baht, except earnings (loss) per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Profit or loss:					
Revenues					
Revenue from sales					
Revenue from sales of electricity and steam	3	3,218,714	4,453,234	-	-
Revenue from sales of electricity - electricity tariff adders		46,963	49,248	-	-
Project management income	3	82,044	73,752	177,742	169,359
Dividend income	3, 8, 9	-	-	411,293	532,832
Other income					
Interest income	3	239,552	128,467	97,824	3,052
Gain on exchange		4,410	101	2	194
Others	3	5,882	24,814	7,388	27,640
Total revenues		3,597,565	4,729,616	694,249	733,077
Expenses					
Cost of sales					
Cost of sales of electricity and steam	3	2,752,152	3,049,615	-	-
Amortisation of right to produce and sell electricity		260,642	260,642	-	-
Cost of project management		47,291	45,933	93,236	90,778
Administrative expenses	3	206,660	220,268	83,365	182,877
Total expenses		3,266,745	3,576,458	176,601	273,655
Profit from operating activities		330,820	1,153,158	517,648	459,422
Share of profit from investments in jointly controlled entities		22,125	22,447	-	-
Share of loss from investments in associated company		(439,242)	(22,870)	-	-
Finance cost		(497,031)	(636,328)	(104,167)	(104,733)
Profit (loss) before income tax		(583,328)	516,407	413,481	354,689
Tax income (expenses)	23, 24	11,983	(15,157)	-	-
Profit (loss) for the period		(571,345)	501,250	413,481	354,689
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Loss on changes in value of available-for-sale investments		-	(9,112)	-	(11,137)
Unrealised gain from cash flow hedges		-	4,277	-	-
Less: Income tax effect		-	(114)	-	-
Share of other comprehensive income from associate		(228,789)	(60,988)	-	-
Other comprehensive income for the period		(228,789)	(65,937)	-	(11,137)
Total comprehensive income for the period		(800,134)	435,313	413,481	343,552

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

CK Power Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2020

(Unit: Thousand Baht, except earnings (loss) per share expressed in Baht)

	Consolidated financial statements		Separate financial statements	
<u>Note</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Profit (loss) attributable to:				
Equity holders of the Company	(434,392)	223,151	<u>413,481</u>	<u>354,689</u>
Non-controlling interests of the subsidiaries	<u>(136,953)</u>	<u>278,099</u>		
	<u>(571,345)</u>	<u>501,250</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	(663,181)	154,664	<u>413,481</u>	<u>343,552</u>
Non-controlling interests of the subsidiaries	<u>(136,953)</u>	<u>280,649</u>		
	<u>(800,134)</u>	<u>435,313</u>		
Earnings (loss) per share	26			
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	<u>(0.053)</u>	<u>0.030</u>	<u>0.051</u>	<u>0.048</u>
Weighted average number of ordinary shares (shares)	<u>8,129,382,168</u>	<u>7,370,000,000</u>	<u>8,129,382,168</u>	<u>7,370,000,000</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

CK Power Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2020

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
	Other components of equity										Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Share subscriptions received in advance	Retained earnings		Surplus (deficit) on changes in value of available-for-sale investments	Unrealised gain (loss) from cash flow hedges	Surplus on change in interest in equity of subsidiary	Share of other comprehensive income from associate	Total other components of shareholders' equity			
				Appropriated	Unappropriated								
Balance as at 1 January 2019	7,370,000	9,522,332	-	107,481	1,101,156	45,864	(5,584)	3,366	188,812	232,458	18,333,427	13,188,572	31,521,999
Exercised warrants	-	-	3,565,395	-	-	-	-	-	-	-	3,565,395	-	3,565,395
Dividend paid (Note 28)	-	-	-	-	(206,360)	-	-	-	-	-	(206,360)	-	(206,360)
Profit for the period	-	-	-	-	223,151	-	-	-	-	-	223,151	278,099	501,250
Other comprehensive income for the period	-	-	-	-	-	(9,972)	2,473	-	(60,988)	(68,487)	(68,487)	2,550	(65,937)
Total comprehensive income for the period	-	-	-	-	223,151	(9,972)	2,473	-	(60,988)	(68,487)	154,664	280,649	435,313
Investment in subsidiary	-	-	-	-	-	-	-	148,493	-	148,493	148,493	(829,957)	(681,464)
Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(507,465)	(507,465)
Balance as at 30 June 2019	7,370,000	9,522,332	3,565,395	107,481	1,117,947	35,892	(3,111)	151,859	127,824	312,464	21,995,619	12,131,799	34,127,418
Balance as at 1 January 2020	8,129,382	13,319,242	-	135,968	1,635,211	24,787	-	151,860	152,233	328,880	23,548,683	11,998,021	35,546,704
Cumulative effect of change in accounting policy (Note 2)	-	-	-	-	24,787	(24,787)	-	-	-	(24,787)	-	-	-
Balance as at 1 January 2020 - as restated	8,129,382	13,319,242	-	135,968	1,659,998	-	-	151,860	152,233	304,093	23,548,683	11,998,021	35,546,704
Exercised warrants (Notes 25)	1	3	-	-	-	-	-	-	-	-	4	-	4
Dividend paid (Note 28)	-	-	-	-	(243,881)	-	-	-	-	-	(243,881)	-	(243,881)
Loss for the period	-	-	-	-	(434,392)	-	-	-	-	-	(434,392)	(136,953)	(571,345)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(228,789)	(228,789)	(228,789)	-	(228,789)
Total comprehensive income for the period	-	-	-	-	(434,392)	-	-	-	(228,789)	(228,789)	(663,181)	(136,953)	(800,134)
Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(348,263)	(348,263)
Balance as at 30 June 2020	8,129,383	13,319,245	-	135,968	981,725	-	-	151,860	(76,556)	75,304	22,641,625	11,512,805	34,154,430

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

CK Power Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2020

(Unit: Thousand Baht)

Separate financial statements

	Share subscriptions					Other components of equity	Total shareholders' equity
	Issued and paid-up share capital	Share premium	received in advance	Retained earnings		Other comprehensive income	
				Appropriated	Unappropriated	Surplus (deficit) on changes in value of available-for-sale investments	
Balance as at 1 January 2019	7,370,000	9,522,332	-	107,481	1,149,012	42,822	18,191,647
Exercised warrants	-	-	3,565,395	-	-	-	3,565,395
Dividend paid (Note 28)	-	-	-	-	(206,360)	-	(206,360)
Profit for the period	-	-	-	-	354,689	-	354,689
Other comprehensive income for the period	-	-	-	-	-	(11,137)	(11,137)
Total comprehensive income for the period	-	-	-	-	354,689	(11,137)	343,552
Balance as at 30 June 2019	<u>7,370,000</u>	<u>9,522,332</u>	<u>3,565,395</u>	<u>107,481</u>	<u>1,297,341</u>	<u>31,685</u>	<u>21,894,234</u>
Balance as at 1 January 2020	8,129,382	13,319,242	-	135,968	1,483,910	18,945	23,087,447
Cumulative effect of change in accounting policy (Note 2)	-	-	-	-	18,945	(18,945)	-
Balance as at 1 January 2020 - as restated	8,129,382	13,319,242	-	135,968	1,502,855	-	23,087,447
Exercised warrants (Note 25)	1	3	-	-	-	-	4
Dividend paid (Note 28)	-	-	-	-	(243,881)	-	(243,881)
Total comprehensive income for the period	-	-	-	-	413,481	-	413,481
Balance as at 30 June 2020	<u>8,129,383</u>	<u>13,319,245</u>	<u>-</u>	<u>135,968</u>	<u>1,672,455</u>	<u>-</u>	<u>23,257,051</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

CK Power Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2020**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit (loss) before income tax	(583,328)	516,407	413,481	354,689
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	774,858	785,075	19,274	8,087
Share of profit from investments in jointly controlled entities	(22,125)	(22,447)	-	-
Share of loss from investments in associated company	439,242	22,870	-	-
Allowance for impairment of investments in subsidiary	-	-	-	102,114
Loss on disposal/write off of equipment	1,009	2,085	-	41
Unrealised loss on exchange	6,229	18,730	-	-
Gain on disposal of other current financial assets	(3,434)	-	(2,232)	-
Unrealised gain from fair value measurement of other current financial assets	(3)	-	(2)	-
Amortisation of interest rate reduction fee and deferred debenture issuing cost	12,727	19,456	816	811
Amortisation of right to produce and sell electricity	260,642	260,642	-	-
Interest expenses	480,725	361,283	103,284	103,320
Provision for long-term employee benefits	7,114	8,002	4,922	4,392
Interest income	(226,058)	(119,061)	(91,211)	-
Dividend income	-	-	(411,293)	(532,832)
Profit from operating activities before changes in operating assets and liabilities	1,147,598	1,853,042	37,039	40,622
Operating assets (increase) decrease				
Trade and other receivables	6,060	4,374	399	(1,468)
Spare parts and supplies	181	(630)	-	-
Other current assets	(145,194)	191,355	(75,104)	(86,969)
Other non-current assets	925	1,529	(1,628)	(867)
Operating liabilities increase (decrease)				
Trade and other payables	9,711	102,918	26,021	12,600
Retention payable	(665)	2	-	-
Cash paid for long-term employee benefits	(4,423)	-	(4,308)	-
Other current liabilities	(11,210)	(24,101)	(8,224)	(11,940)
Cash flows from (used in) operating activities	1,002,983	2,128,489	(25,805)	(48,022)
Cash paid for interest expenses	(107,607)	(109,467)	(102,558)	(103,737)
Cash paid for income tax expenses	(816)	(19,875)	(643)	(690)
Net cash flows from (used in) operating activities	894,560	1,999,147	(129,006)	(152,449)

The accompanying notes are an integral part of the financial statements.

CK Power Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Decrease in short-term restricted bank deposits	-	507,166	-	-
Decrease (increase) in long-term restricted bank deposits	(169)	975,464	-	-
Decrease in current investments	-	547,181	-	547,181
Proceeds from sales of other current financial assets	696,790	-	462,486	-
Increase in long-term loans to subsidiary	-	-	(11,000)	(132,000)
Interest income	-	-	4,730	-
Decrease in finance lease receivable - related party	216,000	-	-	-
Increase in investments in subsidiary	-	(681,464)	-	(681,464)
Increase in investments in associated company	-	(481,475)	-	(481,475)
Increase in project costs during construction phase	(43,093)	(61,972)	-	-
Increase in building and equipment	(20,714)	(112,330)	(8,070)	(2,780)
Proceeds from sales of equipment	2,808	1,833	-	924
Increase in intangible assets	(2,169)	(576)	(2,169)	(116)
Dividends income from subsidiary	-	-	396,593	523,232
Dividends income from jointly controlled entity	14,700	9,600	14,700	9,600
Cash paid for interest capitalised as part of project costs during construction phase	(1,851)	(3,366)	-	-
Net cash flows from (used in) investing activities	862,302	700,061	857,270	(216,898)
Cash flows from financing activities				
Cash received form short-term loan from financial institution	-	700,000	-	700,000
Decrease in long-term loans from financial institutions	(264,937)	(7,587,770)	-	-
Cash paid for lease liabilities	(14,369)	-	(10,260)	-
Cash paid for interest on lease liabilities	(4,618)	-	(1,285)	-
Cash receipt from issuance of debentures	600,000	6,000,000	-	-
Repayment of debentures	(600,000)	-	-	-
Cash paid for issuance of debentures fees	-	(39,460)	-	-
Cash paid for interest expenses	(361,404)	(375,896)	-	-
Dividend payment	(243,881)	(206,360)	(243,881)	(206,360)
Dividend payment of the subsidiaries	(348,263)	(507,465)	-	-
Cash received from exercise of warrants	4	3,565,395	4	3,565,395
Net cash flows from (used in) financing activities	(1,237,468)	1,548,444	(255,422)	4,059,035
Effect of exchange rate changes on cash and cash equivalents	(4,160)	(15,493)	-	-
Net increase in cash and cash equivalents	515,234	4,232,159	472,842	3,689,688
Cash and cash equivalents at beginning of period	4,214,184	2,586,578	1,539,625	103,198
Cash and cash equivalents at end of period	4,729,418	6,818,737	2,012,467	3,792,886
	-	-	-	-
Supplemental disclosures of cash flows information				
Non-cash transactions				
Increase in project costs during construction phase from interest payables	-	27	-	-
Increase in project costs during construction phase from provision for decommissioning	193	5,294	-	809
Transfer project costs during construction phase to equipment	-	75,349	-	-
Transfer project costs during construction phase to finance lease receivable - related party	-	3,121,346	-	-
Transfer assets of hydroelectric power project under concession agreement to finance lease receivable - related party	-	928,625	-	-
Transfer plant and equipment to finance lease receivable - related party	-	1,726	-	-
Transfer spare parts and supplies to finance lease receivable - related party	-	702	-	-
Increase in right-of-use assets from lease liabilities	13,989	-	6,654	-
Increase in intangible assets from other payables	354	-	354	-

The accompanying notes are an integral part of the financial statements.

CK Power Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and six-month periods ended 30 June 2020

1. General information

1.1 Corporate information

CK Power Public Company Limited (“the Company”) is a limited company incorporated on 8 June 2011 and domiciled in Thailand and registered the change in the Company’s status to a public company limited, in accordance with the Public Limited Companies Act B.E. 2535, on 6 February 2013. The major shareholder of the Company is CH. Karnchang Public Company Limited, which is incorporated in Thailand. The Company is principally engaged in investment in companies, whose the principal business operation is the generation of electricity for sales, and provision of consulting services and other services relating to electricity generating projects both locally and overseas.

The registered office of the Company is at 587 Viriyathavorn Building 19th Floor, Sutthisarn Road, Kwaeng Ratchadapisek, Khet Dindaeng, Bangkok.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.3 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.4 Basis of consolidation

These interim consolidated financial statements include the financial statements of CK Power Public Company Limited and its subsidiaries and are prepared on the same basis as the consolidated financial statements for the year ended 31 December 2019, with no structural changes related to subsidiaries occurring during the current period.

1.5 New financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The impact of the adoption of these standards on the Group's financial statements is as follows.

- Classification and measurement of investments in available-for-sale - The Group's available-for-sale investments in unit trust in fixed income open-ended fund are measured at fair value through other comprehensive income. The Group has decided to classify these investments as financial assets at fair value through profit or loss. The cumulative gains (or losses) on changes in the value of reclassified available-for-sale investments that were previously presented in other comprehensive income is to be reclassified to retained earnings.

The Group adopted these financial reporting standards which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 2.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 2.

1.6 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2019 except the changes in accounting policies related to financial instruments and leases.

1.6.1 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets that are equity instruments are measured at fair value through profit or loss.

Financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost and lease receivables, without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component and lease receivables, the Group applies a simplified approach to determine the lifetime expected credit losses.

Hedge Accounting

Cash flow hedges, a change in fair value of the effective portion of the hedging instrument is recognised in other comprehensive income, while a change in fair value of the ineffective portion of the hedging instruments is recognised in profit or loss.

1.6.2 Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

2. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 1.5 to the financial statements, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

(Unaudited but reviewed)

The impacts on the beginning balance of retained earnings of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
		The impacts of		
	31 December	Financial		1 January
	2019	reporting		
		standards		
		related to		
		financial		
		instruments	TFRS 16	2020
Statement of financial position				
Assets				
Current assets				
Current investments	694,855	(694,855)	-	-
Other current financial assets	-	694,855	-	694,855
Non-current assets				
Right-of-use assets	-	-	396,124	396,124
Liabilities and shareholders' equity				
Current liabilities				
Current portion of lease liabilities	-	-	31,146	31,146
Non-current liabilities				
Lease liabilities, net of current portion	-	-	364,978	364,978
Shareholders' equity				
Retained earnings - unappropriated	1,635,211	24,787	-	1,659,998
Other components of shareholders' equity	328,880	(24,787)	-	304,093

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	The impacts of			1 January 2020
	31 December 2019	Financial reporting standards related to financial instruments	TFRS 16	
Statement of financial position				
Assets				
Current assets				
Current investments	461,656	(461,656)	-	-
Other current financial assets	-	461,656	-	461,656
Non-current assets				
Right-of-use assets	-	-	128,894	128,894
Liabilities and shareholders' equity				
Current liabilities				
Current portion of lease liabilities	-	-	19,872	19,872
Non-current liabilities				
Lease liabilities, net of current portion	-	-	109,022	109,022
Shareholders' equity				
Retained earnings - unappropriated	1,483,910	18,945	-	1,502,855
Other components of shareholders' equity	18,945	(18,945)	-	-

2.1 Financial instruments

Details of the impact on retained earnings as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Classification of available-for-sale investments as financial assets		
at fair value through profit or loss	24,787	18,945

(Unaudited but reviewed)

The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

(Unit: Thousand Baht)

Consolidated financial statements				
	Carrying amounts			
	under the former basis	Classification and measurement in accordance with TFRS 9		
		Fair value through		
		profit or loss	Amortised cost	Total
Financial assets as at 1 January 2020				
Cash and cash equivalents	4,214,148	-	4,214,148	4,214,148
Other current financial assets	694,855	694,855	-	694,855
Trade and other receivables	1,292,196	-	1,292,196	1,292,196
Finance lease receivable - related party	3,859,787	-	3,859,787	3,859,787
Long-term restricted bank deposits	459,336	-	459,336	459,336
Long-term loans to associated company and interest receivable	3,054,308	-	3,054,308	3,054,308
Total financial assets	13,574,630	694,855	12,879,775	13,574,630

(Unit: Thousand Baht)

Separate financial statements				
	Carrying amounts			
	under the former basis	Classification and measurement in accordance with TFRS 9		
		Fair value through		
		profit or loss	Amortised cost	Total
Financial assets as at 1 January 2020				
Cash and cash equivalents	1,539,625	-	1,539,625	1,539,625
Other current financial assets	461,656	461,656	-	461,656
Trade and other receivables	34,242	-	34,242	34,242
Long-term loans to subsidiary and interest receivable	279,124	-	279,124	279,124
Long-term loans to associated company and interest receivable	3,054,308	-	3,054,308	3,054,308
Total financial assets	5,368,955	461,656	4,907,299	5,368,955

As at 1 January 2020, the Group has not designated any financial liabilities at fair value through profit or loss.

2.2 Leases

Upon initial application of TFRS 16, the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Operating lease commitments as at 31 December 2019	93,893	50,638
Less: Short-term leases and leases of low-value assets	(664)	(545)
Add: Option to extend lease term	401,088	90,176
Less: Deferred interest expenses	(98,193)	(11,375)
Lease liabilities as at 1 January 2020	396,124	128,894
Comprise of:		
Current lease liabilities	31,146	19,872
Non-current lease liabilities	364,978	109,022
	396,124	128,894

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Land and land improvement	259,579	-
Buildings and building improvement	88,679	88,679
Motor vehicles	47,866	40,215
Total right-of-use assets	396,124	128,894

3. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties.

(Unit: Million Baht)

	For the three-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Project management income	-	-	49	48	Contract price
Dividend income	-	-	203	340	As declared
Interest income	-	-	3	1	Average rate of the financial costs of the Company plus a stipulated margin
Other income	-	-	1	1	Contract price
<u>Transactions with jointly controlled entities</u>					
Dividend income	-	-	-	6	As declared
<u>Transactions with associated company</u>					
Project management income	40	37	40	37	Contract price
Interest income	26	-	42	-	Based on contracts
Other income	1	1	1	1	Contract price
<u>Transactions with related parties</u>					
Revenue from sales of electricity	396	892	-	-	Contract price
Project management income	1	-	-	-	Contract price
Interest income	85	119	-	-	Effective interest rate over the lease term
Cost of sales of electricity and steam	928	1,013	-	-	Contract price
Administrative expenses	5	4	4	2	Contract price
Dividend paid from subsidiary	127	214	-	-	As declared

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Project management income	-	-	98	96	Contract price
Dividend income	-	-	396	523	As declared
Interest income	-	-	5	2	Average rate of the financial costs of the Company plus a stipulated margin
Other income	-	-	3	3	Contract price
<u>Transactions with jointly controlled entities</u>					
Dividend income	-	-	15	10	As declared
<u>Transactions with associated company</u>					
Project management income	80	74	80	74	Contract price
Interest income	54	-	87	-	Based on contracts
Other income	2	2	2	2	Contract price
<u>Transactions with related parties</u>					
Revenue from sales of electricity	776	1,925	-	-	Contract price
Project management income	2	-	-	-	Contract price
Interest income	171	119	-	-	Effective interest rate over the lease term
Cost of sales of electricity and steam	1,805	1,982	-	-	Contract price
Administrative expenses	6	7	5	5	Contract price
Dividend paid from subsidiaries	348	507	-	-	As declared

(Unaudited but reviewed)

The balances of the accounts as at 30 June 2020 and 31 December 2019 between the Company, its subsidiaries and those related parties are as follows:

		(Unit: Thousand Baht)			
	Related by	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		(Audited)		(Audited)	
<u>Trade and other receivables - related parties</u>					
(Note 5)					
Trade receivables - related parties					
Subsidiaries		-	-	19,498	19,224
Associated company		14,328	14,793	14,328	14,793
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	313,660	416,601	-	-
- TTW Public Company Limited	Common directors	1,275	1,158	-	-
		329,263	432,552	33,826	34,017
Other receivables - related parties					
a) Other receivables - related parties					
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	94	149	-	-
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	140,998	81,564	-	-
- Nam Theun 1 Power Company Limited	Common shareholder of the subsidiary	2,639	-	-	-
		143,731	81,713	-	-
b) Accrued income - related parties					
Subsidiary		-	-	-	25
Associated company		-	178	-	178
		-	178	-	203
Total trade and other receivables - related parties		472,994	514,443	33,826	34,220

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Related by	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
			(Audited)		(Audited)
<u>Prepaid expenses - related company</u>					
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	22,622	-	-	-
<u>Deposit - related companies</u>					
- CH. Karnchang Public Company Limited	Common directors	3,852	2,203	3,852	2,047
- Bangpa-in Land Development Company Limited	Common directors	690	690	-	-
		4,542	2,893	3,852	2,047

Finance lease receivable - related party

The outstanding balance of finance lease receivables net of unearned income between Nam Ngum 2 Power Company Limited and the related party, which has yet to be due, is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June 2020	31 December 2019
		(Audited)
Related party (A group of shareholder of the subsidiary)		
- The Government of the Lao People's Democratic Republic	3,815,733	3,859,787
Less: Current portion	(91,060)	(87,265)
Finance lease receivables - related party, net of current portion	3,724,673	3,772,522

The balance of finance lease receivable - related party was the construction cost of Nabong Substation Project, which the Government of the Lao People's Democratic Republic ("the GOL") is responsible for the construction cost as stipulated in the concession agreement. On 1 August 2019, Nam Ngum 2 Power Company Limited entered into the agreement on the Nabong substation upgrading and lease with the GOL, effective on 1 January 2019.

(Unaudited but reviewed)

As at 30 June 2020, Nam Ngum 2 Power Company Limited had receivables under the lease agreement on Nabong substation and 500 kV transmission lines, which the period of this agreement is valid until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project and interest is charged at effective interest rate over the lease term as follows:

(Unit: Thousand Baht)

	Consolidated financial statement			
	30 June 2020			
	Amounts of installments due under the contract			
	Less than 1 year	2 - 5 years	Over 5 years	Total
Finance lease receivable	416,289	1,665,156	5,481,139	7,562,584
Unearned interest income	(325,229)	(1,211,654)	(2,209,968)	(3,346,851)
Finance lease receivable - net	91,060	453,502	3,271,171	3,815,733

Long-term loans to subsidiary and interest receivable

As at 30 June 2020 and 31 December 2019, the balances of long-term loans to subsidiary and interest receivable between the Company and the subsidiary and the movement in these balances are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2019	Increase during the period	Decrease during the period	Balance as at 30 June 2020
	(Audited)			
Loans:				
- Bangkhenchai Company Limited	279,000	11,000	-	290,000
Interest receivable:				
- Bangkhenchai Company Limited	124	4,632	(4,730)	26
	279,124	15,632	(4,730)	290,026
Less: Current portion of long-term loans	(8,494)			(8,726)
Long-term loans, net of current portion	270,630			281,300

On 7 June 2018, a meeting of the Company's Board of Directors passed a resolution approving the provision of a loan of approximately Baht 290 million to Bangkhenchai Company Limited for investment in solar rooftop or solar farm projects. The loan is to carry interest at the average rate of the financial costs of the Company plus a stipulated margin and interest is payable to the Company every last working day of the month, while principal is payable at the end of every year and the final payment is due in 2034.

On 21 November 2019, a meeting of the Company's Board of Directors passed a resolution approving to extend the repayment period to be completed in 2037. The first payment of principal is due on the last working day of December 2020. Bangkhenchai Company Limited is able made early repayment of the principal by providing a letter to the Company 30 days in advance of the full payment of the principal before that date.

As at 30 June 2020, Bangkhenchai Company Limited had fully drawn down.

Long-term loans to associated company and interest receivable

As at 30 June 2020 and 31 December 2019, the balances of long-term loans to associated company and interest receivable between the Company and the associated company and the movement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements and Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December 2019	during the period	during the period	30 June 2020
	(Audited)			
Loans:				
- Xayaburi Power Company Limited	3,000,000	-	-	3,000,000
Interest receivable:				
- Xayaburi Power Company Limited	54,308	86,579	-	140,887
	3,054,308	86,579	-	3,140,887

On 11 July 2019 and 21 November 2019, the Company's Board of Directors' Meeting passed a resolution approving the loan to Xayaburi Power Company Limited of Baht 2,000 million and Baht 2,400 million, respectively and entered into a loan agreement with Xayaburi Power Company Limited according to the same conditions as specified in the Sponsors Support Agreement. The loans are to carry interest at the Minimum Loan Rate plus a stipulated margin (MLR + margin) per annum during the construction period and the interest rates are to be reduced in the Commercial Operation Date. The loans are to be repaid in accordance with the loan repayment schedule for the loans from the financial institutions for this project; however, the payment of interest and principal will be subject to the cash flows available to the shareholders after fulfillment of all conditions stipulated in the long-term loan agreements.

As at 30 June 2020, Xayaburi Power Company Limited had drawn down Baht 3,000 million.

(Unaudited but reviewed)

(Unit: Thousand Baht)

Related by		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
			(Audited)		(Audited)
<u>Trade and other payables - related parties</u>					
(Note 18)					
Trade payables - related parties					
Related parties					
- PT Sole Company Limited	The related company's president is the subsidiary's director	21,206	19,776	-	-
- Electricité du Laos	Major shareholder of a shareholder of a subsidiary	1,545	4,400	-	-
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	20,145	16,182	-	-
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	25,999	41,235	-	-
- PTT Public Company Limited	A group shareholder of a subsidiary	278,881	262,602	-	-
- Bangpa-in Land Development Company Limited	Common directors	141	83	-	-
- TTW Public Company Limited	Common directors	4,718	4,165	-	-
		352,635	348,443	-	-
Other payables - related parties					
a) Other payables - related parties					
Related parties					
- CH. Karnchang Public Company Limited	Common directors	1,970	839	1,916	785
- Bangpa-in Land Development Company Limited	Common directors	-	63	-	-
- Electricité du Laos	Major shareholder of a shareholder of a subsidiary	11	13	-	-
		1,981	915	1,916	785

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Related by	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
			(Audited)		(Audited)
b) Accrued expenses - related party					
Related party					
- CH. Karnchang Public Company Limited	Common directors	343	-	343	-
Total trade and other payables - related parties		354,959	349,358	2,259	785

Lease liabilities - related parties

(Note 15)

Related parties					
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	26,335	-	-	-
- CH. Karnchang Public Company Limited	Common directors	84,686	-	84,686	-
- Bangpa-in Land Development Company Limited	Common directors	107,126	-	-	-
		218,147	-	84,686	-
Less: Current portion of lease liabilities		(11,437)	-	(8,103)	-
Lease liabilities, net of current portion		206,710	-	76,583	-

Retention payable - related party

- PT Sole Company Limited	The related company's president is the subsidiary's director	724	724	-	-
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Other long-term liabilities - related party

(Note 22)

- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	299,499	289,602	-	-
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(Unaudited but reviewed)

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2020 and 2019, the Group had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Short-term employee benefits	32.3	32.1	23.4	23.1
Post-employment benefits	2.3	1.4	2.3	1.3
Total	<u>34.6</u>	<u>33.5</u>	<u>25.7</u>	<u>24.4</u>

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Short-term employee benefits	64.2	65.1	45.9	46.1
Post-employment benefits	2.9	2.9	2.7	2.6
Total	<u>67.1</u>	<u>68.0</u>	<u>48.6</u>	<u>48.7</u>

4. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
		(Audited)		(Audited)
Cash	706	681	176	163
Bank deposits	4,728,712	4,213,503	2,012,291	1,539,462
Total	<u>4,729,418</u>	<u>4,214,184</u>	<u>2,012,467</u>	<u>1,539,625</u>

The subsidiaries have pledged and assigned rights of claim in bank accounts with outstanding balances as at 30 June 2020 totaling approximately Baht 1,074 million (31 December 2019: Baht 1,098 million) with lenders to secure long-term loans of the subsidiaries, in accordance with conditions stipulated in the long-term loan agreements. However, the subsidiaries are able to withdraw these deposits for payments of its regular operating expenses, in accordance with purpose of each account.

5. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
	(Audited)		(Audited)	
Trade receivables - related parties	329,263	432,552	33,826	34,017
Trade receivables - unrelated parties	811,712	775,287	-	-
Other receivables - related parties	143,731	81,713	-	-
Other receivables - unrelated parties	16	7	-	7
Accrued income - related parties	-	178	-	203
Interest receivables	53	2,459	17	15
Total trade and other receivables	1,284,775	1,292,196	33,843	34,242

As at 30 June 2020 and 31 December 2019, the balance of trade receivables are not yet due.

6. Other current financial assets

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	30 June 2020	30 June 2020
Fixed deposit	1,070	1,070
Financial assets at fair value through profit or loss		
Unit trust in fixed income open-ended fund	429	332
Add: Unrealised gain on changes in value of investments	3	2
Fair value	432	334
Total other current financial assets	1,502	1,404

7. Long-term restricted bank deposits

The subsidiaries have pledged and assigned rights of claim on bank accounts with outstanding balances as at 30 June 2020 totaling approximately Baht 460 million (31 December 2019: Baht 459 million) with lenders to secure bank guarantees and to secure long-term loans of that company in accordance with conditions stipulated in the long-term loan agreements. Those bank accounts have restrictions on withdrawal in order to reserve cash for the loan principal repayment and interest payment under the long-term loans agreements, in the event that the subsidiary is unable to repay principal or interest when due.

(Unaudited but reviewed)

8. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)												
Dividend received during												
Company's name	Paid-up capital		Shareholding		Cost		Allowance for impairment of		Carrying amounts based on		six-month periods	
			percentage				investment		cost method - net		ended 30 June	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December		
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
			(%)	(%)		(Audited)		(Audited)		(Audited)		
SouthEast Asia Energy Limited	6,606,750	6,606,750	61.33	61.33	9,930,914	9,930,914	(397,832)	(397,832)	9,533,082	9,533,082	202,607	340,380
Bangkhenchai Company Limited	234,250	234,250	100	100	527,062	527,062	-	-	527,062	527,062	9,370	7,027
Bangpa-in Cogeneration Limited	2,705,000	2,705,000	65	65	2,173,314	2,173,314	-	-	2,173,314	2,173,314	184,616	175,825
CKP Solar Company Limited ⁽¹⁾	5,750	5,750	100	100	5,750	5,750	-	-	5,750	5,750	-	-
Apollo Power Company Limited ⁽¹⁾	250	250	100	100	250	250	-	-	250	250	-	-
Vis Solis Company Limited ⁽¹⁾	250	250	100	100	250	250	-	-	250	250	-	-
Sole Power Company Limited ⁽¹⁾	250	250	100	100	250	250	-	-	250	250	-	-
Helios Power Company Limited ⁽¹⁾	250	250	100	100	250	250	-	-	250	250	-	-
Total					12,638,040	12,638,040	(397,832)	(397,832)	12,240,208	12,240,208	396,593	523,232

⁽¹⁾ Not commenced their business activities

9. Investments in jointly controlled entities

Detail of jointly controlled entities:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated		Separate financial statements			
					financial statements		Dividend received during			
					Carrying amounts		six-month periods			
					based on equity method		ended 30 June			
			30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
			2020	2019	2020	2019	2020	2019	2020	2019
			(%)	(%)	(Audited)		(Audited)			
Nakhon Ratchasima Solar Company Limited	Generating and sale of electricity from solar power	Thailand	30	30	165,268	163,026	85,388	85,388	6,600	5,400
Chiang Rai Solar Company Limited	Generating and sale of electricity from solar power	Thailand	30	30	185,893	180,710	107,551	107,551	8,100	4,200
					351,161	343,736	192,939	192,939	14,700	9,600

Nakhon Ratchasima Solar Company Limited

The Company entered into a Shareholders Agreement with Nakhon Ratchasima Solar Company Limited and another shareholder. Under the agreement, the Company agreed to provide financial support to such company in the proportion stipulated in the agreement (30 percent), or in total not more than Baht 12.6 million, if such company has continually negative working capital for a certain period stipulated in the agreement.

The Company has pledged all of share certificates for its investment in Nakhon Ratchasima Solar Company Limited with a bank to guarantee a loan facility granted to that company by the bank.

Chiang Rai Solar Company Limited

The Company has pledged all of share certificates for its investment in Chiang Rai Solar Company Limited with a bank to guarantee a loan facility granted to that company by the bank.

10. Investments in associated company

Detail of associated company:

(Unit: Thousand Baht)								
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated		Separate	
					financial statements		financial statements	
					Carrying amounts		Cost of investment	
			30 June	31 December	based on equity method		30 June	31 December
			2020	2019	2020	2019	2020	2019
			(%)	(%)		(Audited)		(Audited)
Xayaburi Power Company Limited ⁽¹⁾	Generating and sale of electricity	The Lao People's Democratic Republic	37.5	37.5	11,270,764	11,971,263	11,585,927	11,585,927

⁽¹⁾ No fair value since shares of such company were not traded on the Stock Exchange of Thailand

The Company has pledged all share certificates for its investment in Xayaburi Power Company Limited with banks to secure long-term loans of such company obtained from the banks.

11. Right to produce and sell electricity

(Unit: Thousand Baht)		
	Consolidated financial statements	
	30 June 2020	31 December 2019
		(Audited)
Right to produce and sell electricity	13,203,679	13,203,679
Less: Accumulated amortisation of right to produce and sell electricity	(4,218,893)	(3,958,251)
Right to produce and sell electricity - net	8,984,786	9,245,428
Right to produce and sell electricity - net consisting of		
Equity attributable to shareholders of the Company	4,256,665	4,387,132
Non-controlling interests of the subsidiaries	4,728,121	4,858,296
Total	8,984,786	9,245,428

12. Project cost during construction phase

As at 30 June 2020 and 31 December 2019 the balance of project costs during construction phase represents the costs of solar farm projects.

13. Assets of hydroelectric power project under concession agreement

(Unit: Thousand Baht)

	Consolidated financial statements
Net book value as at 1 January 2020	19,108,399
Depreciation for the period	(510,094)
Net book value as at 30 June 2020	<u>18,598,305</u>

14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2020	9,246,964	62,591
Acquisitions during period - at cost	12,693	5,436
Disposal/write-off during period - net book value at disposal/write-off date	(3,817)	-
Depreciation for the period	(236,848)	(5,530)
Net book value as at 30 June 2020	<u>9,018,992</u>	<u>62,497</u>

Bangkhenchai Company Limited has mortgaged some plots of land and the solar power plant project that have net book value as at 30 June 2020 totaling approximately Baht 577 million (31 December 2019: Baht 592 million) as collateral against credit facilities received from the bank.

Bangpa-in Cogeneration Limited has mortgaged land and construction thereon of two power plant projects with a net book value as at 30 June 2020 totaling Baht 8,061 million (31 December 2019: Baht 8,259 million) as collateral against credit facilities received from the banks.

15. Leases

Movements in the carrying amounts of right-of-use assets during the six-month period ended 30 June 2020 is summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2020	396,124	128,894
Increase during period	13,989	6,654
Depreciation expense	(18,271)	(10,784)
Net book value as at 30 June 2020	391,842	124,764

A reconciliation of the net book value of lease liabilities for the six-month period ended 30 June 2020 is summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 1 January 2020	396,124	128,894
Increase during period	13,989	6,654
Accretion of interest	4,618	1,285
Payments	(18,987)	(11,545)
Unrealised loss on exchange	614	-
As at 30 June 2020	396,358	125,288
Current portion of lease liabilities	29,702	21,273
Lease liabilities, net of current portion	366,656	104,015

16. Intangible assets

A reconciliation of the net book value of intangible assets which are computer software for the six-month period ended 30 June 2020 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2020	83,721	42,930
Acquisition of computer software	2,523	2,523
Amortisation	(5,577)	(2,960)
Net book value as at 30 June 2020	80,667	42,493

17. Credit facilities

On 19 June 2020, the Company signed a Baht 4,000 million committed facility agreement with a local commercial bank. The Company has not yet drawn down the credit facility.

On 11 June 2020, the Company's Board of Directors' Meeting No. 4/2020 passed a resolution approving Nam Ngum 2 Power Company Limited to enter into a Baht 1,000 million committed facility agreement with a commercial bank in Thailand. The agreement was signed on 7 August 2020.

Under the conditions of the committed facility, the Group is required to comply with the same conditions and restrictions as those applicable for the Group's debentures or other loans at other financial institutions and to certain covenants such as to maintain debt-to-equity ratio.

18. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
		(Audited)		(Audited)
Trade payables - related parties	352,635	348,443	-	-
Trade payables - unrelated parties	71,173	101,728	-	-
Project payable - unrelated parties	1,358	35,133	-	-
Other payables - related parties	1,981	915	1,916	785
Other payables - unrelated parties	17,787	30,117	13,527	25,926
Accrued expenses - related parties	343	-	343	-
Accrued expenses - unrelated parties	54,540	25,052	34,626	9,746
Accrued finance cost	146,009	148,700	7,262	7,821
Total trade and other payables	645,826	690,088	57,674	44,278

19. Long-term loans from financial institutions

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 June 2020	31 December 2019
		(Audited)
Long-term loans	6,437,942	6,700,902
Less: Current portion of long-term loans	(534,345)	(522,494)
Long-term loans, net of current portion	5,903,597	6,178,408

(Unaudited but reviewed)

Movement in the long-term loans account during the six-month period ended 30 June 2020 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2020	6,747,008
Less: Repayment during the period	(264,937)
	6,482,071
Less: Transaction costs	(44,129)
Balance as at 30 June 2020	6,437,942

Bangkhenchai Company Limited

Under the long-term loan agreements of Bangkhenchai Company Limited, such company is to conform to covenants imposed by the lender in respect of, among other things, the maintenance of a certain debt to equity ratio. As collateral for this loan, that company mortgaged some plots of land and constructions thereon, and assigned the rights in bank accounts.

Bangpa-in Cogeneration Limited

Under the long-term loan agreements of Bangpa-in Cogeneration Limited, such company is to conform to covenants imposed by the lenders in respect of, among other things, the increase in the registered capital and the maintenance of a certain debt to equity ratio. As collateral for this loan, that company mortgaged some plots of land and constructions thereon, and equipment as well as assigned the rights in bank accounts, benefits under insurance policy and commitments under agreements related to the project and others as stipulated in loan agreement.

20. Debentures

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
		(Audited)		(Audited)
Debentures	20,820,611	20,809,861	6,496,608	6,495,792
Less: Current portion of debentures	(5,998,668)	(2,100,000)	(3,998,668)	-
Debentures, net of current portion	14,821,943	18,709,861	2,497,940	6,495,792

(Unaudited but reviewed)

Movements in the debentures account during the six-month period ended 30 June 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2020	20,900,000	6,500,000
Add: Issuance of debentures during the period	600,000	-
Less: Repayment debentures during the period	(600,000)	-
	20,900,000	6,500,000
Less: Deferred debenture issuing costs	(79,389)	(3,392)
Balance as at 30 June 2020	20,820,611	6,496,608

On 5 March 2020, Nam Ngum 2 Power Company Limited issued and offered debentures No. 1/2020, in the amount of 600,000 units at par value of Baht 1,000 per unit, or a total of Baht 600 million, with a term of 5 years, and bearing interest at a rate of 2.45 percent per annum.

In March 2020, Nam Ngum 2 Power Company Limited paid Baht 600 million towards redeemed Baht 3,200 million of debentures that bearing interest at a rate of 3.18 percent per annum. This was a scheduled redemption installment payment for these debentures.

All debentures of the Company is name-registered, unsecured, and unsubordinated debentures without a debentureholders' representative. All debentures of the subsidiary is name-registered, unsecured, and unsubordinated debentures with a debentureholders' representative. Interest is payable by the Group every 6 months throughout the life of the debentures.

The conditions of the debentures include covenants that, among other things, the Group shall not sell or transfer or otherwise dispose of the whole or part of its material operating assets with certain permissions; and the Group is required to maintain a certain level of Net Interest-bearing Debt to Equity ratio according to the covenants.

21. Provision for long-term employee benefits

Provision for long-term employee benefits as at 30 June 2020, which is compensations on employees' retirement, was as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Defined benefit obligation at 1 January 2020	64,539	39,332
Current service cost and interest cost	7,114	4,922
Benefits paid during the period	(4,423)	(4,308)
Defined benefit obligation at 30 June 2020	67,230	39,946

22. Other long-term liabilities - related party

The balance of other long-term liabilities is excess cash which Nam Ngum 2 Power Company Limited received from sales of electricity as excess energy in the Nam Ngum 2 hydroelectric Power Project to Electricity Generating Authority of Thailand ("EGAT") and has the obligations to repay to EGAT in 2022, in accordance with a condition in the Power Purchase Agreement. Nam Ngum 2 Power Company Limited records such long-term liabilities at the present value of the amounts to be repaid, calculated using a discount rate tied to the cost of financing rate of that company, and records them as a deduction against sales of electricity as excess energy. In addition, the carrying amount of the liabilities increases in each period to reflect the passage of time, with Nam Ngum 2 Power Company Limited recognising this increase as a finance cost.

23. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Interim income tax of Nam Ngum 2 Power Company Limited will be calculated by multiplying net income by the tax rate as specified in the Concession Agreement for each period commencing from the Initial Operation Date (26 March 2011) to the end of the concession period. However, for a period of 5 years from the Initial Operation Date, the subsidiary has been granted exemption from the corporate income tax. The corporate income tax rate for current year is 3 percent.

24. Promotional privileges

Bangkhenchai Company Limited received promotional privileges from the Board of Investment for generation of electricity from solar power, pursuant to the promotion certificate as follow:

Promotion certificate No.	Date of issue	Commenced generating revenues date
1089(1)/2555	23 January 2012	10 August 2012
61-1228-1-00-1-0	16 October 2018	1 February 2019
61-1292-1-00-1-0	5 November 2018	4 July 2019
61-1293-1-00-1-0	5 November 2018	12 June 2019
61-1294-1-00-1-0	5 November 2018	12 June 2019
61-1295-1-00-1-0	5 November 2018	1 May 2019
62-0417-1-00-1-0	25 April 2019	Not commenced their business activities

The promotion certificate of Bangkhenchai Company Limited was subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted activity commenced generating revenues.

Bangpa-in Cogeneration Limited received promotional privileges from the Board of Investment for generation of electricity and steam from thermal power, pursuant to the promotion certificate No. 1565(2)/2554 on 18 May 2011. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted activity commenced generating revenues (23 June 2013) and pursuant to the promotion certificate No. 1132(2)/2558 on 2 February 2015. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted activity commenced generating revenues (29 June 2017).

25. Warrants

CKP-W1

On 9 April 2015, the Annual General Meeting of Shareholders No. 1/2015 passed a resolution to approve the issuance and allocation of warrants (CKP-W1) in the amount not more than 1,870 million units to the existing shareholders who have reserved their right to purchase and made payment for the subscription of the Company's newly issued shares, with no charge at the ratio of 1 ordinary share per 1 unit of warrant.

Subsequently, on 29 May 2015, the Company issued 1,870 million units of warrants to purchase all ordinary shares to the shareholders of the Company. The warrants have a term of 5 years and can be exercised on the last business day of every quarter throughout the term of the warrants. The first and last exercise dates are on 30 June 2015 and 28 May 2020, respectively. The exercise ratio is 1 warrant unit per 1 ordinary share, with a par value of Baht 1 per share and the exercise price of Baht 6.

Subsequently, on 30 April 2019, the Company adjusted the exercise ratio on CKP-W1 in order to maintain benefits and returns to the Warrant Holders in a way that the benefits and returns will not be less favorable than prevailing rights. The detail of adjustment to exercise ratio are as follows;

	Exercise price per ordinary share (Baht)	Exercise ratio (Warrant per ordinary share)
Previous	6.00	1 : 1
New	6.00	1 : 1.0007

In May 2020, the CKP-W1 warrant holders exercised 690 warrants to purchase 690 newly issued ordinary shares with a par value of Baht 1 each, at an exercise price of Baht 6 per share. The Company received the cash of Baht 4,140 from the exercise of the warrants. The Company registered the corresponding increase in its paid-up capital with the Ministry of Commerce on 29 May 2020.

CKP-W1 Warrants expired on 28 May 2020, which coincides with the final exercise date. The 1,111,148,462 unexercised warrants are expired.

26. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issue during the period.

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that such conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

27. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Chairman of the Executive Board. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements.

The Company is principally engaged in investment in other companies and the operation of secondary businesses, which are the provision of consulting and other services related to power generation projects, while the subsidiaries' core businesses are the generation and sale of electricity and steam.

For management purposes, the Group is organised into business segments based on the type of power plant and the three reportable segments are (1) generation of electricity from hydroelectric power (2) generation of electricity from solar power and (3) generation of electricity from thermal power. The geographic areas in which these activities are carried on are Thailand (generation of electricity from solar and thermal power) and the Lao People's Democratic Republic (generation of electricity from hydroelectric power), where operations are carried out by a subsidiary of SouthEast Asia Energy Limited.

The investment and project management segments were included in other operating segments.

Inter-segment revenues are eliminated on consolidation.

(Unaudited but reviewed)

The following tables present revenue and profit (loss) information regarding the Group operating segments for the three-month and six-month periods ended 30 June 2020 and 2019.

(Unit: Million Baht)

For the three-month periods ended	Generation of electricity from hydroelectric power segment		Generation of electricity from solar power segment		Generation of electricity from thermal power segment		Other operation		Total segments		Adjustments and eliminations		Consolidated financial statement	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue														
Revenue from external customers	393 ⁽¹⁾	891	36	35	1,242	1,215	40	37	1,711	2,178	-	-	1,711	2,178
Inter-segment	-	-	-	-	-	-	49	48	49	48	(49)	(48)	-	-
Total revenue	393	891	36	35	1,242	1,215	89	85	1,760	2,226	(49)	(48)	1,711	2,178
Depreciation and amortisation	261	245	10	9	106	103	10	4	388	361			388	361
Segment operating profit (loss)	(186)	215	15	15	213	127	(1)	(6)	42	351			42	351
Unallocated income and expenses:														
Other income													120	134
Share of profit from investments in jointly controlled entities													11	10
Share of loss from investments in associated company													(98)	(11)
Finance cost													(243)	(269)
Tax income (expenses)													6	(6)
Profit (loss) for the period													(163)	209

⁽¹⁾ Due to an El Nino event, in order to reduce the risk of penalties due to a lack of water, the subsidiary requested to exercise a Drought Year right in 2020 for the supply of electricity to the Electricity Generating Authority of Thailand (EGAT), effective from 1 January 2020 to 31 December 2020, in accordance with the Power Purchase Agreement made with EGAT dated 27 December 2007.

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended	Generation of electricity from hydroelectric power segment		Generation of electricity from solar power segment		Generation of electricity from thermal power segment		Other operation		Total segments		Adjustments and eliminations		Consolidated financial statement	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
30 June														
Revenue														
Revenue from external customers	769 ⁽¹⁾	1,924	75	72	2,422	2,507	82	74	3,348	4,577	-	-	3,348	4,577
Inter-segment	-	-	-	-	-	-	98	96	98	96	(98)	(96)	-	-
Total revenue	769	1,924	75	72	2,422	2,507	180	170	3,446	4,673	(98)	(96)	3,348	4,577
Depreciation and amortisation	524	555	20	17	212	205	19	8	775	785			775	785
Segment operating profit (loss)	(349)	659	33	31	401	317	1	(7)	86	1,000			86	1,000
Unallocated income and expenses:														
Other income													245	153
Share of profit from investments in jointly controlled entities													22	22
Share of loss from investments in associated company													(439)	(23)
Finance cost													(497)	(636)
Tax income (expenses)													12	(15)
Profit (loss) for the period													(571)	501

⁽¹⁾ Due to an El Nino event, in order to reduce the risk of penalties due to a lack of water, the subsidiary requested to exercise a Drought Year right in 2020 for the supply of electricity to the Electricity Generating Authority of Thailand (EGAT), effective from 1 January 2020 to 31 December 2020, in accordance with the Power Purchase Agreement made with EGAT dated 27 December 2007.

28. Dividend payment

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2018	2019 Annual General Meeting of the shareholders on 23 April 2019	206	0.028
		206	0.028
Interim dividends for 2019	The Company's Board of Directors' Meeting No. 3/2020 On 13 April 2020	244	0.030
		244	0.030

29. Commitments and contingent liabilities**29.1 Capital commitments**

As at 30 June 2020, the subsidiaries have capital commitments in respect of the following agreements.

- a) A subsidiary has commitments totaling Baht 13.0 million under agreements with a company to install a solar power system and to purchase solar power equipment for solar farm project (31 December 2019: Baht 23.7 million).
- b) A subsidiary has obligations of Baht 0.8 million in respect of feasibility study for Power Generating Capacity Expansion Project and environmental impact assessment (31 December 2019: Baht 2.0 million).

29.2 Service agreement and other commitments

As at 30 June 2020, the Group has commitments in respect of the following service agreement and other agreements as well as other commitments:

- a) The Company has service commitments amounting to approximately Baht 1.3 million per month (31 December 2019: Baht 1.4 million per month).
- b) The Company has commitments in respect of its undertakings to provide financial support to one jointly controlled entity, as stipulated in the conditions in the agreements (as discussed in Notes 9).
- c) The Group has commitments in respect of consultancy, administration and other service agreements with a related company and other companies, totaling Baht 17.4 million and Baht 0.5 million per month (31 December 2019: Baht 23.0 million and Baht 0.5 million per month) (Separate financial statements: Baht 0.1 million (31 December 2019: Baht 0.2 million)).

- d) A subsidiary has commitment in respect of the Agreement on Operation and Maintenance of Dam and Powerhouse for Nam Ngum 2 Hydroelectric Power Project with a related party, until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project, with the service fee as specified in the agreement and subject to increase on an annual basis at the rate specified in the agreement. The service fee for 2020 is approximately Baht 9.4 million per month (2019: Baht: 9.1 million per month).
- e) A subsidiary has commitment in respect of the Agreement on Operation and Maintenance of Transmission Systems for Nam Ngum 2 Hydroelectric Power Project with a related party, until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project, with the service fee as specified in the agreement and subject to an annual basis at the rate specified in the agreement. The service fee for 2020 is approximately USD 0.03 million per month (2019: USD 0.05 million per month).
- f) A subsidiary has commitment amounting to approximately Baht 25 million per year in respect of the Service Agreement with a related company, for consultancy services relating to operation and maintenance of the Nam Ngum 2 Hydroelectric Power Plant.
- g) A subsidiary has commitment to pay royalty fees to the Government of the Lao People's Democratic Republic commencing from the Initial Operation Date to the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project, which will be calculated by multiplying revenue from sales of electricity by the royalty rate for each period as specified under the Concession Agreement.
- h) A subsidiary has commitment in respect of the Agreement on Major Maintenance of Dam and Powerhouse for the Nam Ngum 2 Hydroelectric Power Project with a related party, until December 2026, with the service fee as specified in the agreement and subject to an annual basis at the rate specified in the agreement. The service fee for 2020 is approximately Baht 3.7 million per month (2019: Baht 3.8 million per month).
- i) A subsidiary has commitments to pay wheeling charges to the Government of the Lao People's Democratic Republic from 1 January 2019 to the end of the concession date of the Nam Ngum 2 Hydroelectric Power Project, calculated by multiplying sales of electricity energy from Nabong substation by the wheeling charge rates for each period as specified under the Nabong interconnection and transmission agreement.
- j) A subsidiary has a commitment in respect of the Agreement concerning maintenance of two thermal power plants with a company amounting to USD 0.6 million per quarter for the period from the first quarter of 2014 to the second quarter of 2026 and USD 0.6 million per quarter for the period from the first quarter of 2017 to the second quarter of 2029, with the service fees to increase on an annual basis at the rate specified in the agreements.

- k) A subsidiary has a commitment in respect of an agreement with PTT Public Company Limited in two agreements for purchase natural gas in a specified quantity and at a stipulated price as defined in the agreement for a period of 25 years. The agreement will expire in May 2038 and May 2042, respectively.
- l) A subsidiary has a commitment in respect of an agreement with a related company to purchase treated water in two agreements in a specified quantity and at a stipulated price as defined in the agreement for a period of one year, renewable for an additional period of one year.
- m) A subsidiary has commitment in respect of the Agreement concerning maintenance gas turbine of thermal power plant with a company amounting to EUR 1.6 million for the period from year 2020 to year 2031.
- n) A subsidiary has a commitment of Baht 6.6 million to pay for the construction of a flood wall in Bangpa-in Industrial Estate under a memorandum agreement made with a related company (31 December 2019: 7.0 million).
- o) A subsidiary has commitment in respect of the Agreement on Operation and Maintenance of the Solar Power Plant Project, amounting to approximately Baht 18.6 million (31 December 2019: Baht 6.9 million).

29.3 Bank guarantees

As at 30 June 2020, there were outstanding bank guarantees of USD 25 million (31 December 2019: USD 25 million) issued by banks on behalf of the subsidiary in respect of the guarantee required under the Power Purchase Agreement with the Electricity Generating Authority of Thailand and Baht 460 million (31 December 2019: Baht 460 million) in respect of the guarantee required under the Power Purchase Agreement, the land lease for the gas pipeline, permission for electricity use from the Provincial Electricity Authority.

30. Assets (liabilities) in foreign currencies

As at 30 June 2020 and 31 December 2019, the Group had the following assets (liabilities) in foreign currencies net, which were unhedged:

Financial assets (liabilities)						
Foreign currency	Consolidated financial statements		Separate financial statements		Average exchange rate	
	30 June	31 December	30 June	31 December	30 June	31 December
	2020	2019	2020	2019	2020	2019
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	8.8	5.7	-	-	30.8905	30.3313
CHF	(0.3)	(0.6)	(0.3)	(0.6)	32.4732	30.6267

31. Fair value of hierarchy

As at 30 June 2020, the Group had the investments in unit trust in fixed income open-ended fund that were measured at fair value using level 2 amounting to Baht 0.43 million (31 December 2019: Baht 693.8 million) (Separate financial statements: Baht 0.33 Million (31 December 2019: Baht 460.6 million)).

During the current period, there were no transfers within the fair value hierarchy.

32. Events after the reporting period

On 3 August 2020, the 2020 Annual General Meeting of the Company's shareholders passed a resolution approving an increase of the maximum limit for the issuance and offering of the debentures to an outstanding balance of Baht 20,000 million from the previous limit of not exceeding Baht 10,000 million.

33. Approval of financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 11 August 2020.