

CK Power Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2022

## **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 as at 31 March 2022, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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 period (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*.

Wilai Sunthornwanee

Certified Public Accountant (Thailand) No. 7356

EY Office Limited

Bangkok: 12 May 2022

**CK Power Public Company Limited and its subsidiaries**
**Statement of financial position**
**As at 31 March 2022**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	6,974,337	7,082,267	4,231,965	4,036,305
Trade and other receivables	2, 3	1,763,297	1,557,277	227,007	168,526
Current portion of finance lease receivable - related party	2	657,877	547,661	-	-
Spare parts and supplies		68,356	67,771	-	-
Current portion of long-term loan to subsidiary and interest receivable	2	-	-	15,393	15,417
Other current financial assets		1,523	1,523	1,424	1,424
Other current assets		446,101	455,343	357,734	355,887
<b>Total current assets</b>		9,911,491	9,711,842	4,833,523	4,577,559
<b>Non-current assets</b>					
Long-term restricted bank deposits	4	459,696	459,680	-	-
Long-term loan to subsidiary and interest receivable, net of current portion	2	-	-	251,140	251,140
Long-term loan to associate and interest receivable	2	3,331,020	3,292,545	3,331,020	3,292,545
Finance lease receivable - related party, net of current portion	2	3,545,465	3,573,827	-	-
Investments in subsidiaries	5	-	-	12,195,635	12,195,635
Investments in jointly controlled entities	6	374,607	364,733	158,964	158,964
Investments in associates	7	17,356,863	17,210,372	16,099,859	16,099,859
Right to produce and sell electricity - Equity attributable to owners of the Company	8	3,800,027	3,865,260	-	-
Right to produce and sell electricity - Non-controlling interests of the subsidiaries	8	4,272,512	4,337,600	-	-
Project costs during construction phase		763	499	-	-
Assets of hydroelectric power project under concession agreement	9	16,803,877	17,056,812	-	-
Property, plant and equipment	10	8,373,249	8,490,749	59,709	62,331
Right-of-use assets		367,070	376,461	104,104	107,670
Intangible assets		63,838	66,578	34,530	35,996
Deferred tax asset		5,913	2,416	-	-
Other non-current assets		165,225	167,973	5,957	5,318
<b>Total non-current assets</b>		58,920,125	59,265,505	32,240,918	32,209,458
<b>Total assets</b>		68,831,616	68,977,347	37,074,441	36,787,017

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 31 March 2022**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2, 11	1,229,923	926,728	175,813	60,545
Current portion of long-term loans from financial institutions	12	478,097	499,784	-	-
Current portion of debentures	13	1,799,642	1,499,508	999,642	999,508
Current portion of lease liabilities		30,317	31,609	22,166	22,696
Income tax payable		12,301	21,831	-	-
Retention payable		1,530	1,530	-	-
Other long-term liabilities - related party	2	337,079	331,506	-	-
Other current liabilities		92,672	81,489	6,799	17,608
Total current liabilities		3,981,561	3,393,985	1,204,420	1,100,357
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	12	5,142,689	5,141,805	-	-
Debentures, net of current portion	13	23,041,756	23,837,267	11,490,036	11,489,458
Lease liabilities, net of current portion		357,659	364,114	84,190	87,144
Provision for long-term employee benefits		106,590	101,475	65,407	62,146
Provision for decommissioning		8,700	8,635	-	-
Total non-current liabilities		28,657,394	29,453,296	11,639,633	11,638,748
Total liabilities		32,638,955	32,847,281	12,844,053	12,739,105

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 31 March 2022**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>31 March 2022</u>	<u>31 December 2021</u>	<u>31 March 2022</u>	<u>31 December 2021</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
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	8,129,383	8,129,383	8,129,383	8,129,383
Share premium	13,319,246	13,319,246	13,319,246	13,319,246
Retained earnings				
Appropriated - statutory reserve	210,711	210,711	210,711	210,711
Unappropriated	3,675,391	3,636,665	2,571,048	2,388,572
Other components of shareholders' equity	<u>(302,909)</u>	<u>(462,249)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the Company	25,031,822	24,833,756	24,230,388	24,047,912
Non-controlling interests of the subsidiaries	<u>11,160,839</u>	<u>11,296,310</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>	<u>36,192,661</u>	<u>36,130,066</u>	<u>24,230,388</u>	<u>24,047,912</u>
<b>Total liabilities and shareholders' equity</b>	<u>68,831,616</u>	<u>68,977,347</u>	<u>37,074,441</u>	<u>36,787,017</u>
	-	-	-	-

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

.....  
Mr.Thanawat Trivisvavet

Directors

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Mr.Vorapote Uchoepaiboonvong

(Unaudited but reviewed)

**CK Power Public Company Limited and its subsidiaries****Statement of comprehensive income****For the three-month period ended 31 March 2022**

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

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from sales					
Revenue from sales of electricity and steam		2,308,442	1,881,655	-	-
Revenue from sales of electricity - electricity tariff adders		30,929	32,686	-	-
Project management income	2	76,755	71,155	135,490	120,348
Dividend income	2, 5	-	-	205,120	205,120
Other income					
Interest income	2	125,660	113,999	43,575	45,674
Gain on exchange		767	10,802	7	2
Others	2	1,224	1,528	2,984	2,771
<b>Total revenues</b>		<u>2,543,777</u>	<u>2,111,825</u>	<u>387,176</u>	<u>373,915</u>
<b>Expenses</b>					
Cost of sales					
Cost of sales of electricity and steam	2	1,932,290	1,308,207	-	-
Amortisation of right to produce and sell electricity		130,321	130,321	-	-
Cost of project management		24,965	21,599	49,825	43,674
Administrative expenses		114,742	114,570	55,179	55,898
<b>Total expenses</b>		<u>2,202,318</u>	<u>1,574,697</u>	<u>105,004</u>	<u>99,572</u>
<b>Operating profit</b>		<u>341,459</u>	<u>537,128</u>	<u>282,172</u>	<u>274,343</u>
Share of profit from investments in jointly controlled entities		9,874	9,767	-	-
Share of loss from investments in associates		(12,849)	(42,004)	-	-
Finance cost		(266,986)	(262,005)	(99,696)	(83,546)
<b>Profit before income tax expenses</b>		<u>71,498</u>	<u>242,886</u>	<u>182,476</u>	<u>190,797</u>
Income tax expenses		(9,044)	(7,941)	-	-
<b>Profit for the period</b>		<u>62,454</u>	<u>234,945</u>	<u>182,476</u>	<u>190,797</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Share of other comprehensive income from associate		159,340	(317,848)	-	-
Other comprehensive income to be reclassified					
to profit and loss in subsequent period		159,340	(317,848)	-	-
<b>Total comprehensive income for the period</b>		<u>221,794</u>	<u>(82,903)</u>	<u>182,476</u>	<u>190,797</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 31 March 2022**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	38,726	114,599	<u>182,476</u>	<u>190,797</u>
Non-controlling interests of the subsidiaries	<u>23,728</u>	<u>120,346</u>		
	<u>62,454</u>	<u>234,945</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	198,066	(203,249)	<u>182,476</u>	<u>190,797</u>
Non-controlling interests of the subsidiaries	<u>23,728</u>	<u>120,346</u>		
	<u>221,794</u>	<u>(82,903)</u>		
<b>Earnings per share</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.005</u>	<u>0.014</u>	<u>0.022</u>	<u>0.023</u>
Weighted average number of ordinary shares (shares)	<u>8,129,382,729</u>	<u>8,129,382,729</u>	<u>8,129,382,729</u>	<u>8,129,382,729</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 three-month period ended 31 March 2022

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company									
					Other components of equity					
					Other change	Other				
					by the owners	comprehensive income				
					Surplus on			Total equity	Equity attributable	
	Issued and	Retained earnings			change in interest	Share of other	Total	attributable to	to non-controlling	Total
	paid-up	Appropriated -			in equity	comprehensive income	other components of	owners of	interests of	shareholders'
	share capital	Share premium	statutory reserve	Unappropriated	of subsidiary	from associates	shareholders' equity	the Company	the subsidiaries	equity
Balance as at 1 January 2021	8,129,383	13,319,246	167,134	1,785,755	151,860	221,037	372,897	23,774,415	11,263,573	35,037,988
Profit for the period	-	-	-	114,599	-	-	-	114,599	120,346	234,945
Other comprehensive income for the period	-	-	-	-	-	(317,848)	(317,848)	(317,848)	-	(317,848)
Total comprehensive income for the period	-	-	-	114,599	-	(317,848)	(317,848)	(203,249)	120,346	(82,903)
Decrease in non-controlling interests of the subsidiaries										
from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	(159,199)	(159,199)
Balance as at 31 March 2021	8,129,383	13,319,246	167,134	1,900,354	151,860	(96,811)	55,049	23,571,166	11,224,720	34,795,886
Balance as at 1 January 2022	8,129,383	13,319,246	210,711	3,636,665	151,860	(614,109)	(462,249)	24,833,756	11,296,310	36,130,066
Profit for the period	-	-	-	38,726	-	-	-	38,726	23,728	62,454
Other comprehensive income for the period	-	-	-	-	-	159,340	159,340	159,340	-	159,340
Total comprehensive income for the period	-	-	-	38,726	-	159,340	159,340	198,066	23,728	221,794
Decrease in non-controlling interests of the subsidiaries										
from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	(159,199)	(159,199)
Balance as at 31 March 2022	8,129,383	13,319,246	210,711	3,675,391	151,860	(454,769)	(302,909)	25,031,822	11,160,839	36,192,661

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 three-month period ended 31 March 2022

(Unit: Thousand Baht)

	Separate financial statements				
			Retained earnings		Total
	Issued and paid-up		Appropriated -		shareholders'
	share capital	Share premium	statutory reserve	Unappropriated	equity
Balance as at 1 January 2021	8,129,383	13,319,246	167,134	1,845,135	23,460,898
Profit for the period	-	-	-	190,797	190,797
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	190,797	190,797
Balance as at 31 March 2021	8,129,383	13,319,246	167,134	2,035,932	23,651,695
Balance as at 1 January 2022	8,129,383	13,319,246	210,711	2,388,572	24,047,912
Profit for the period	-	-	-	182,476	182,476
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	182,476	182,476
Balance as at 31 March 2022	8,129,383	13,319,246	210,711	2,571,048	24,230,388

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 three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>				
Profit before income tax	71,498	242,886	182,476	190,797
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	388,117	386,327	10,903	10,434
Amortisation of right to produce and sell electricity	130,321	130,321	-	-
Share of profit from investments in jointly controlled entities	(9,874)	(9,767)	-	-
Share of loss from investments in associates	12,849	42,004	-	-
Gain on sales of equipment	(100)	(547)	(25)	(13)
Unrealised gain on exchange	(4,786)	(7,268)	-	-
Provision for long-term employee benefits	5,115	4,651	3,261	2,878
Provision for decommissioning	65	62	-	-
Dividend income	-	-	(205,120)	(205,120)
Interest income	(122,410)	(108,450)	(40,578)	(41,497)
Interest expense	256,372	252,994	96,205	80,218
Amortisation of interest rate reduction fee and deferred debenture issuing cost	5,606	6,114	712	739
Profit from operating activities before changes in operating assets and liabilities	732,773	939,327	47,834	38,436
Operating assets (increase) decrease				
Trade and other receivables	(201,734)	(452,802)	(46,744)	(36,764)
Spare parts and supplies	(585)	(1,510)	-	-
Other current assets	9,538	(21,935)	(1,551)	(32,544)
Other non-current assets	(923)	484	(639)	(1,338)
Operating liabilities increase (decrease)				
Trade and other payables	169,226	94,896	21,096	11,867
Retention payable	-	292	-	-
Other current liabilities	11,183	(6,141)	(10,809)	(6,386)
Cash flows from (used in) operating activities	719,478	552,611	9,187	(26,729)
Corporate income tax paid	(6,819)	(1,190)	(405)	(407)
<b>Net cash flows from (used in) operating activities</b>	<b>712,659</b>	<b>551,421</b>	<b>8,782</b>	<b>(27,136)</b>

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 (continued)****For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from investing activities</b>				
Increase in long-term restricted bank deposits	(16)	(32)	-	-
Increase in other current financial assets	-	(500,000)	-	(500,000)
Increase in investments in associates	-	(2,170,560)	-	(2,170,560)
Increase in project costs during construction phase	(264)	-	-	-
Increase in plant and equipment	(3,152)	(9,964)	(633)	(3,007)
Increase in intangible assets	(1,206)	(568)	(1,206)	(568)
Proceeds from sales of equipment	75	555	-	-
Interest received	-	-	2,126	2,223
Dividends received from subsidiaries	-	-	193,408	193,408
<b>Net cash flows from (used in) investing activities</b>	<u>(4,563)</u>	<u>(2,680,569)</u>	<u>193,695</u>	<u>(2,478,504)</u>
<b>Cash flows from financing activities</b>				
Decrease in long-term loans from financial institutions	(21,785)	(22,699)	-	-
Payment of principal portion of lease liabilities	(8,517)	(7,933)	(6,234)	(5,811)
Cash paid for interest on lease liabilities	(2,423)	(2,271)	(583)	(648)
Repayment of debenture	(500,000)	(500,000)	-	-
Interest paid	(181,662)	(202,998)	-	-
Dividend paid of the subsidiaries	(104,143)	(104,143)	-	-
<b>Net cash flows from (used in) financing activities</b>	<u>(818,530)</u>	<u>(840,044)</u>	<u>(6,817)</u>	<u>(6,459)</u>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<u>2,504</u>	<u>5,047</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(107,930)</u>	<u>(2,964,145)</u>	<u>195,660</u>	<u>(2,512,099)</u>
Cash and cash equivalents at beginning of period	<u>7,082,267</u>	<u>8,899,071</u>	<u>4,036,305</u>	<u>6,095,137</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>6,974,337</u></u>	<u><u>5,934,926</u></u>	<u><u>4,231,965</u></u>	<u><u>3,583,038</u></u>
	-	-	-	-
<b>Supplemental disclosures of cash flows information</b>				
Non-cash transactions				
Increase in equipment from other payables	-	3,577	-	-
Increase in right-of-use assets from lease liabilities	2,750	1,436	2,750	-
Increase in intangible assets from other payables	-	11	-	11
Other receivable from sale of equipment	25	13	25	13
Dividend receivable from the subsidiary	-	-	11,712	11,712
Dividend payable of the subsidiary	55,056	55,056	-	-

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 periods ended 31 March 2022**

**1. General information**

**1.1 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.

**1.2 Basis of consolidation**

These interim consolidated financial statements include the financial statements of CK Power Public Company Limited and its subsidiaries ("the Group") and have been prepared on the same basis as the consolidated financial statements for the year ended 31 December 2021, with no change in shareholding structure of subsidiaries during the current period.

**1.3 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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

**2. Related party transactions**

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

	(Unit: Million Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Project management income	-	-	60	50
Dividend income	-	-	205	205
Interest income	-	-	2	2
Other income	-	-	2	2
<u>Transactions with associates</u>				
Project management income	75	70	75	70
Interest income	38	25	38	39
Other income	1	1	1	1
<u>Transactions with related parties</u>				
Revenue from sales of electricity	641	762	-	-
Project management income	1	1	-	-
Interest income	82	84	-	-
Cost of sales of electricity and steam	1,429	795	-	-
Administrative expenses	3	3	3	3
Dividend paid from subsidiaries	159	159	-	-

(Unaudited but reviewed)

The balances of the accounts between the Group and those related parties are as follows:

		(Unit: Thousand Baht)			
		Consolidated		Separate	
Related by		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
			(Audited)		(Audited)
<b><u>Trade and other receivables - related parties</u></b>					
<b>(Note 3)</b>					
<b>Trade receivables - related parties</b>					
Subsidiaries		-	-	28,728	20,144
Associates		18,078	15,327	18,078	15,327
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	413,969	456,200	-	-
- TTW Public Company Limited	Common directors	1,390	1,203	-	-
		433,437	472,730	46,806	35,471
<b>Other receivables - related parties</b>					
<b>a) Other receivables - related parties</b>					
Associate		9,600	7,200	9,600	7,200
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	131	99	-	-
- Nam Theun 1 Power Company Limited	Common shareholder of a subsidiary	3,215	1,185	-	-
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	21,454	21,799	-	-
		34,400	30,283	9,600	7,200
<b>b) Accrued income - related party</b>					
Associate		155,844	125,807	155,844	125,807
<b>c) Dividend receivable - related party</b>					
Subsidiary		-	-	11,712	-
Total trade and other receivables - related parties		623,681	628,820	223,962	168,478

(Unaudited but reviewed)

**Finance lease receivable - related party**

The outstanding balance of finance lease receivable net of unearned income between Nam Ngum 2 Power Company Limited and a related party, is as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 March	31 December
	2022	2021
		(Audited)
<b>Related party</b> (A group shareholder of a subsidiary)		
- The Government of the Lao People's Democratic Republic	4,203,342	4,121,488
Less: Current portion	(657,877)	(547,661)
Finance lease receivable - related party, net of current portion	3,545,465	3,573,827

As at 31 March 2022, Nam Ngum 2 Power Company Limited had receivable under the lease agreement on Nabong substation and 500 kV transmission lines. 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			
	31 March 2022			
	Amounts of installments due under the contract			
	Less than			
	1 year	2 - 5 years	Over 5 years	Total
Finance lease receivable	968,341	1,665,156	4,752,633	7,386,130
Unearned interest income	(310,464)	(1,138,120)	(1,734,204)	(3,182,788)
Finance lease receivable - net	657,877	527,036	3,018,429	4,203,342

(Unaudited but reviewed)

**Long-term loan to subsidiary and interest receivable**

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2021 (Audited)	Increase during the period	Decrease during the period	Balance as at 31 March 2022
<b>Loan:</b>				
- Bangkhenthai Company Limited	266,510	-	-	266,510
<b>Interest receivable:</b>				
- Bangkhenthai Company Limited	47	2,102	(2,126)	23
	266,557	2,102	(2,126)	266,533
Less: Current portion of long-term loan	(15,417)			(15,393)
Long-term loan, net of current portion	251,140			251,140

**Long-term loan to associate and interest receivable**

(Unit: Thousand Baht)

	Consolidated financial statements and Separate financial statements			
	Balance as at 31 December 2021 (Audited)	Increase during the period	Decrease during the period	Balance as at 31 March 2022
<b>Loan:</b>				
- Xayaburi Power Company Limited	2,937,210	-	-	2,937,210
<b>Interest receivable:</b>				
- Xayaburi Power Company Limited	355,335	38,475	-	393,810
	3,292,545	38,475	-	3,331,020



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Related by	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
			(Audited)		(Audited)
<b>Trade and other payables - related parties</b>					
<b>(Note 11)</b>					
<b>Trade payables - related parties</b>					
Related parties					
- PT Sole Company Limited	Common directors	22,716	22,216	-	-
- Electricité du Laos	Major shareholder of a shareholder of a subsidiary	1,709	1,699	-	-
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	17,214	17,479	-	-
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	206,055	214,428	-	-
- PTT Public Company Limited	A group shareholder of a subsidiary	525,366	361,526	-	-
- Bangpa-in Land Development Company Limited	Common directors	146	139	-	-
- TTW Public Company Limited	Common directors	4,195	4,339	-	-
		777,401	621,826	-	-
<b>Other payables - related parties</b>					
<b>a) Other payables - related parties</b>					
Related parties					
- CH. Karnchang Public Company Limited	Common directors	423	587	369	534
- PT Sole Company Limited	Common directors	-	48	-	-
		423	635	369	534
<b>b) Dividend payables - related party</b>					
Related party					
- EDL Generation Public Company Limited	A shareholder of a subsidiary	55,056	-	-	-
Total trade and other payables - related parties		832,880	622,461	369	534

(Unaudited but reviewed)

(Unit: Thousand Baht)

Related by		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
			(Audited)		(Audited)
<b><u>Lease liabilities - related parties</u></b>					
Related parties					
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	26,727	27,197	-	-
- CH. Karnchang Public Company Limited	Common directors	77,123	79,402	77,123	79,402
- Bangpa-in Land Development Company Limited	Common directors	104,955	105,649	-	-
		208,805	212,248	77,123	79,402
Less: Current portion of lease liabilities		(13,161)	(13,008)	(9,221)	(9,170)
Lease liabilities, net of current portion		198,644	199,240	67,902	70,232
<b><u>Other long-term liabilities - related party</u></b>					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	337,079	331,506	-	-

The balance of other long-term liabilities is cash which the subsidiary received from sales of electricity as excess energy in the Nam Ngum 2 Hydroelectric Power Project to the Electricity Generating Authority of Thailand ("EGAT") and has the obligation to repay to EGAT in December 2022, in accordance with a condition in the Power Purchase Agreement. The subsidiary recognises such long-term liabilities at the present value of the amounts to be repaid, calculated using a discount rate tied to the cost of the financing rate of the subsidiary, 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 the subsidiary recognising this increase as a finance cost.

#### Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	38.9	37.4	29.9	28.3
Post-employment benefits	2.4	2.3	2.1	1.8
Total	41.3	39.7	32.0	30.1

**3. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)	433,437	472,730	46,806	35,471
Trade receivables - unrelated parties	1,133,770	927,725	-	-
Other receivables - related parties (Note 2)	34,400	30,283	9,600	7,200
Accrued income - related party (Note 2)	155,844	125,807	155,844	125,807
Dividend receivable - related party (Note 2)	-	-	11,712	-
Interest receivables	5,846	732	3,045	48
Total trade and other receivables	<u>1,763,297</u>	<u>1,557,277</u>	<u>227,007</u>	<u>168,526</u>

As at 31 March 2022 and 31 December 2021, the balance of trade receivables are not yet due.

**4. Restricted bank deposits**

As at 31 March 2022, the subsidiaries have bank accounts at the total amount of Baht 785 million to secure long-term loans of the subsidiaries, in accordance with conditions stipulated in the long-term loan agreements. The subsidiaries can withdraw these deposits for payments of their normal operating expenses, in accordance with purpose of each account. These bank accounts are presented as cash and cash equivalent.

Furthermore, the subsidiaries have bank accounts at the total amount of Baht 460 million, part of which is used to secure bank guarantee of a subsidiary which are able to withdraw the deposit in accordance with the terms and conditions stipulated in the bank guarantee agreement, while the other part is used to secure long-term loan of another subsidiary with restrictions on withdrawal in order to reserve cash for the loan principal repayments, interest payments, and other operating expenses in accordance with the purpose of each account under the long-term loan agreement. These bank accounts are presented as long-term restricted bank deposits.

(Unaudited but reviewed)

## 5. Investments in subsidiaries

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

(Unit: Thousand Baht)								
Company's name	Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net		Dividend received during three-month periods ended 31 March	
	31 March	31 December	31 March	31 December	31 March	31 December	2022	2021
	2022	2021	2022	2021	2022	2021	2022	2021
		(Audited)		(Audited)		(Audited)		
SouthEast Asia Energy Limited	9,930,914	9,930,914	(442,405)	(442,405)	9,488,509	9,488,509	-	-
Bangkhenchai Company Limited	527,062	527,062	-	-	527,062	527,062	11,712	11,712
Bangpa-in Cogeneration Limited	2,173,314	2,173,314	-	-	2,173,314	2,173,314	193,408	193,408
CKP Solar Company Limited <sup>(1)</sup>	5,750	5,750	-	-	5,750	5,750	-	-
Apollo Power Company Limited <sup>(1)</sup>	250	250	-	-	250	250	-	-
Vis Solis Company Limited <sup>(1)</sup>	250	250	-	-	250	250	-	-
Sole Power Company Limited <sup>(1)</sup>	250	250	-	-	250	250	-	-
Helios Power Company Limited <sup>(1)</sup>	250	250	-	-	250	250	-	-
Total	12,638,040	12,638,040	(442,405)	(442,405)	12,195,635	12,195,635	205,120	205,120

<sup>(1)</sup> Not commenced their business activities

(Unaudited but reviewed)

**6. Investments in jointly controlled entities**

(Unit: Thousand Baht)

Company's name	Consolidated financial statements				Separate financial statements			
	Carrying amounts				Allowance for impairment		Carrying amounts based on cost	
	based on equity method		Cost		of investment		method - net	
	31 March 2022	31 December 2021 (Audited)	31 March 2022	31 December 2021 (Audited)	31 March 2022	31 December 2021 (Audited)	31 March 2022	31 December 2021 (Audited)
Nakhon Ratchasima Solar Company Limited	169,613	166,563	85,388	85,388	(15,975)	(15,975)	69,413	69,413
Chiang Rai Solar Company Limited	204,994	198,170	107,551	107,551	(18,000)	(18,000)	89,551	89,551
Total	374,607	364,733	192,939	192,939	(33,975)	(33,975)	158,964	158,964

**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. In February 2022, the Company redeemed all the share certificates of Nakhon Ratchasima Solar Company Limited since such company had fully repaid the loan to 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.

(Unaudited but reviewed)

**7. Investments in associates**

Company's name	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	Carrying amounts		financial statements	
	based on equity method		Cost of investment	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Audited)		(Audited)
Xayaburi Power Company Limited <sup>(1)</sup>	14,668,657	14,522,226	13,412,474	13,412,474
Luang Prabang Power Company Limited <sup>(1)</sup>	2,688,206	2,688,146	2,687,385	2,687,385
	17,356,863	17,210,372	16,099,859	16,099,859

<sup>(1)</sup> No fair value since shares of such companies 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.

**8. Right to produce and sell electricity**

	(Unit: Thousand Baht)
	Consolidated financial statements
	31 March 2022
Net book value as at 1 January 2022	8,202,860
Amortisation of right to produce and sell electricity for the period	(130,321)
Net book value as at 31 March 2022	8,072,539
Right to produce and sell electricity - net consisting of	
Equity attributable to owners of the Company	3,800,027
Non-controlling interests of the subsidiaries	4,272,512
Total	8,072,539

**9. Assets of hydroelectric power project under concession agreement**

	(Unit: Thousand Baht)
	Consolidated financial statements
Net book value as at 1 January 2022	17,056,812
Depreciation for the period	(252,935)
Net book value as at 31 March 2022	16,803,877

**10. Property, plant and equipment**

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	8,490,749	62,331
Acquisitions during period - at cost	2,443	394
Depreciation for the period	(119,943)	(3,016)
Net book value as at 31 March 2022	8,373,249	59,709

Bangkhenchai Company Limited has mortgaged some plots of land and the solar power plant project with net book value as at 31 March 2022 amounting to Baht 520 million as collateral against credit facilities received from the bank.

Bangpa-in Cogeneration Limited has mortgaged some plots of land and construction and machinery thereon of two power plant projects with net book value as at 31 March 2022 amounting to Baht 7,381 million as collateral against credit facilities received from the banks.

**11. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	777,401	621,826	-	-
Trade payables - unrelated parties	105,133	101,025	-	-
Project payable - unrelated party	189	-	-	-
Other payables - related parties (Note 2)	423	635	369	534
Other payables - unrelated parties	11,986	8,353	5,728	4,557
Accrued expenses - unrelated parties	47,042	28,911	35,101	16,461
Dividend payable - related party (Note 2)	55,056	-	-	-
Accrued finance cost	232,693	165,978	134,615	38,993
Total trade and other payables	1,229,923	926,728	175,813	60,545

**12. Long-term loans from financial institutions**

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March 2022	31 December 2021
		(Audited)
Long-term loans	5,620,786	5,641,589
Less: Current portion of long-term loans	(478,097)	(499,784)
Long-term loans, net of current portion	<u>5,142,689</u>	<u>5,141,805</u>

Movement in the long-term loans account during the three-month period ended 31 March 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements
Balance as at 1 January 2022	5,679,725
Less: Repayment during the period	(21,785)
	<u>5,657,940</u>
Less: Transaction costs	(37,157)
Balance as at 31 March 2022	<u>5,620,786</u>

**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 long-term loans to equity ratio. As collateral for this loan, that company mortgaged some plots of land and constructions thereon, and machinery 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 the loan agreements.



**13. Debentures**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Debentures	24,841,398	25,336,775	12,489,678	12,488,966
Less: Current portion of debentures	(1,799,642)	(1,499,508)	(999,642)	(999,508)
Debentures, net of current portion	<u>23,041,756</u>	<u>23,837,267</u>	<u>11,490,036</u>	<u>11,489,458</u>

Movements in the debentures account during the three-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2022	25,400,000	12,500,000
Less: Repayment debentures during the period	(500,000)	-
	24,900,000	12,500,000
Less: Deferred debenture issuing costs	(58,602)	(10,322)
Balance as at 31 March 2022	<u>24,841,398</u>	<u>12,489,678</u>

In March 2022, Nam Ngum 2 Power Company Limited redeemed Baht 500 million of Baht 3,200 million debentures that bear 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 are name-registered, unsecured, and unsubordinated debentures with a debentureholders' representative, except for the debentures issued on 18 June 2018 for a total of Baht 2,500 million, which have no debentureholders' representative. All debentures of the subsidiary are 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 shall maintain a certain level of Net Interest-bearing Debt to Equity ratio according to the covenants.

#### 14. Segment information

The Group is organised into business units based on the type of power plant. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following table presents revenue and profit information regarding the Group operating segments for the three-month periods ended 31 March 2022 and 2021.

(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 statements	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>31 March</b>														
<b>Revenue</b>														
Revenue from external customers	637	759	51	52	1,651	1,103	77	71	2,416	1,985	-	-	2,416	1,985
Inter-segment	-	-	-	-	-	-	60	50	60	50	(60)	(50)	-	-
<b>Total revenue</b>	<b>637</b>	<b>759</b>	<b>51</b>	<b>52</b>	<b>1,651</b>	<b>1,103</b>	<b>137</b>	<b>121</b>	<b>2,476</b>	<b>2,035</b>	<b>(60)</b>	<b>(50)</b>	<b>2,416</b>	<b>1,985</b>
Depreciation and amortisation	260	259	11	11	106	105	11	13	388	388			388	388
<b>Segment operating profit</b>	<b>51</b>	<b>184</b>	<b>29</b>	<b>29</b>	<b>104</b>	<b>187</b>	<b>30</b>	<b>21</b>	<b>214</b>	<b>421</b>			<b>214</b>	<b>421</b>
Unallocated income and expenses:														
Other income													127	116
Share of profit from investments in jointly controlled entities													10	10
Share of loss from investments in associates													(13)	(42)
Finance cost													(267)	(262)
Income tax expenses													(9)	(8)
<b>Profit for the period</b>													<b>62</b>	<b>235</b>

## **15. Commitments and contingent liabilities**

### **15.1 Service agreement and other commitments**

As at 31 March 2022, the Group has commitments in respect of the following service agreement and other agreements as well as other commitments:

- a) The Company has commitments in respect of consultancy and other service agreements totaling Baht 0.1 million and Baht 1.5 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 Note 6).
- c) The subsidiaries has commitments in respect of consultancy, administration and other service agreements with a related company and other companies, totaling Baht 9.9 million and Baht 0.4 million per month.
- 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 2022 is approximately Baht 10.0 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 2022 is approximately USD 0.03 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 2022 is approximately Baht 3.9 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, which will be 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 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 commitment in respect of an agreement with PTT Public Company Limited in two agreements for purchase natural gas of two thermal power plant projects in a specified quantity and at a stipulated price as defined in the agreement for a period of 25 years. The agreements will expire in May 2038 and May 2042, respectively.
- l) A subsidiary has commitment in respect of an agreement with a related company to purchase treated water in two agreements of two thermal power plant projects 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 until year 2031 amounting to EUR 1.2 million.
- n) A subsidiary has commitment to pay for the construction of a flood wall in Bangpa-in Industrial Estate under a memorandum agreement made with a related company amounting to approximately Baht 5.1 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 12.4 million.

## 15.2 Bank guarantees

As at 31 March 2022, there were outstanding bank guarantees of 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 459 million in respect of the guarantee required under the Power Purchase Agreement, the land lease for the gas pipeline and permission for electricity use from the Provincial Electricity Authority.

## 16. Financial instruments

### 16.1 Foreign currency risk

As at 31 March 2022 and 31 December 2021, the subsidiary had the net of financial assets and financial liabilities in foreign currency as follows:

Foreign currency	Consolidated financial statements		Average exchange rate	
	Financial assets net of financial liabilities			
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Audited)		(Audited)
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	8.0	6.8	33.2973	33.4199

### 16.2 Fair values of financial instruments

Since the majority of the Group's financial assets and liabilities are trade and other payables as short-term in nature, while restricted bank deposits, long-term loan to subsidiary and associate, long-term loans from financial institutions and debentures bear interests at rates close to market rates, their fair values are not expected to be materially different from the amounts presented in the statement of financial position.

## 17. Subsequent event

- 17.1 On 5 April 2022, the Company's Board of Directors' Meeting No. 3/2022 passed a resolution approving the Company to provide financial assistance to Luang Prabang Power Company Limited by requesting the bank to issue a bank guarantee in the name of Luang Prabang Power Company Limited at the amount of Baht 98 million as collateral in accordance with the terms described in the Tariff Memorandum of Understanding ("Tariff MOU") of the Luang Prabang Hydroelectric Power Project with the EGAT. The guarantee period is for one year from the signing date of the Tariff MOU on 27 April 2022.

- 17.2 In April and May 2022, the Company paid additional share payments of Luang Prabang Power Company Limited for a total of Baht 300 million in proportion to the Company's 42 percent investment in the associate.
- 17.3 On 26 April 2022, the Annual General Meeting of the Company's shareholders No. 1/2022 passed a resolution approving payment of dividend for the year 2021 to the Company's shareholders at Baht 0.08 per share or a total dividend of approximately Baht 650.35 million. The dividend will be paid to the shareholders on 20 May 2022 and will be recorded in the second quarter of 2022.

**18. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's authorised directors on 12 May 2022.