

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 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 30 June 2022, the related consolidated statements of comprehensive income for the three-month and six-month periods the ended, and the related 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*.

Wilai Sunthornwanee

Certified Public Accountant (Thailand) No. 7356

EY Office Limited

Bangkok: 11 August 2022

CK Power Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	4,502,480	7,082,267	1,995,694	4,036,305
Trade and other receivables	2, 3	1,828,184	1,557,277	245,495	168,526
Current portion of finance lease receivable - related party	2	534,672	547,661	-	-
Spare parts and supplies		67,943	67,771	-	-
Current portion of long-term loan to subsidiary and interest receivable	2	-	-	15,393	15,417
Other current financial assets	4	1,352,309	1,523	1,002,278	1,424
Other current assets		503,354	455,343	368,507	355,887
<b>Total current assets</b>		<b>8,788,942</b>	<b>9,711,842</b>	<b>3,627,367</b>	<b>4,577,559</b>
<b>Non-current assets</b>					
Long-term restricted bank deposits	5	459,717	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	3,369,923	3,292,545	3,369,923	3,292,545
Finance lease receivable - related party, net of current portion	2	3,517,338	3,573,827	-	-
Investments in subsidiaries	6	-	-	12,187,530	12,195,635
Investments in joint ventures	7	368,474	364,733	150,414	158,964
Investments in associates	8	18,131,821	17,210,372	16,603,859	16,099,859
Right to produce and sell electricity - Equity attributable to owners of the Company	9	3,734,793	3,865,260	-	-
Right to produce and sell electricity - Non-controlling interests of the subsidiaries	9	4,207,425	4,337,600	-	-
Assets of hydroelectric power project under concession agreement	10	16,548,131	17,056,812	-	-
Property, plant and equipment	11	8,267,592	8,491,248	57,227	62,331
Right-of-use assets		359,941	376,461	101,017	107,670
Intangible assets		60,965	66,578	32,946	35,996
Deferred tax asset		6,035	2,416	-	-
Other non-current assets		160,582	167,973	4,559	5,318
<b>Total non-current assets</b>		<b>59,192,737</b>	<b>59,265,505</b>	<b>32,758,615</b>	<b>32,209,458</b>
<b>Total assets</b>		<b>67,981,679</b>	<b>68,977,347</b>	<b>36,385,982</b>	<b>36,787,017</b>

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 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	2, 12	853,336	926,728	89,886	60,545
Current portion of long-term loans from financial institutions	13	477,540	499,784	-	-
Current portion of debentures	14	1,799,778	1,499,508	999,778	999,508
Current portion of lease liabilities		29,749	31,609	21,674	22,696
Income tax payable		14,414	21,831	-	-
Other long-term liabilities - related party	2	342,811	331,506	-	-
Other current liabilities		92,756	83,019	6,966	17,608
<b>Total current liabilities</b>		<b>3,610,384</b>	<b>3,393,985</b>	<b>1,118,304</b>	<b>1,100,357</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net of current portion	13	4,895,062	5,141,805	-	-
Debentures, net of current portion	14	23,045,014	23,837,267	11,490,620	11,489,458
Lease liabilities, net of current portion		354,761	364,114	81,746	87,144
Provision for long-term employee benefits		111,389	101,475	68,667	62,146
Provision for decommissioning		8,764	8,635	-	-
<b>Total non-current liabilities</b>		<b>28,414,990</b>	<b>29,453,296</b>	<b>11,641,033</b>	<b>11,638,748</b>
<b>Total liabilities</b>		<b>32,025,374</b>	<b>32,847,281</b>	<b>12,759,337</b>	<b>12,739,105</b>

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 2022

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>30 June 2022</u>	<u>31 December 2021</u>	<u>30 June 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	3,889,071	3,636,665	1,967,305	2,388,572
Other components of shareholders' equity	<u>(798,698)</u>	<u>(462,249)</u>	-	-
Equity attributable to owners of the Company	<u>24,749,713</u>	<u>24,833,756</u>	<u>23,626,645</u>	<u>24,047,912</u>
Non-controlling interests of the subsidiaries	<u>11,206,592</u>	<u>11,296,310</u>	-	-
<b>Total shareholders' equity</b>	<u>35,956,305</u>	<u>36,130,066</u>	<u>23,626,645</u>	<u>24,047,912</u>
<b>Total liabilities and shareholders' equity</b>	<u>67,981,679</u>	<u>68,977,347</u>	<u>36,385,982</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 30 June 2022**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</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		2,424,290	2,077,146	-	-
Revenue from sales of electricity - electricity tariff adders		29,172	28,470	-	-
Project management income	2	77,224	73,954	130,197	124,147
Dividend income	2, 6, 7	-	-	92,443	91,543
Other income					
Interest income	2	126,055	114,576	43,829	45,537
Gain on exchange		15,078	7,052	-	-
Others		2,370	1,039	3,812	2,827
<b>Total revenues</b>		<b>2,674,189</b>	<b>2,302,237</b>	<b>270,281</b>	<b>264,054</b>
<b>Expenses</b>					
Cost of sales					
Cost of sales of electricity and steam	2	1,920,590	1,390,589	-	-
Amortisation of right to produce and sell electricity		130,321	130,321	-	-
Cost of project management		22,724	22,505	44,873	45,624
Administrative expenses		128,683	127,405	78,371	66,114
<b>Total expenses</b>		<b>2,202,318</b>	<b>1,670,820</b>	<b>123,244</b>	<b>111,738</b>
<b>Operating profit</b>		<b>471,871</b>	<b>631,417</b>	<b>147,037</b>	<b>152,316</b>
Share of profit from investments in joint ventures		5,267	13,325	-	-
Share of profit from investments in associates		766,747	518,394	-	-
Finance cost		(265,389)	(267,297)	(100,430)	(89,889)
<b>Profit before income tax expenses</b>		<b>978,496</b>	<b>895,839</b>	<b>46,607</b>	<b>62,427</b>
Income tax expenses		(17,621)	(15,960)	-	-
<b>Profit for the period</b>		<b>960,875</b>	<b>879,879</b>	<b>46,607</b>	<b>62,427</b>
<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		(495,789)	(181,953)	-	-
Other comprehensive income to be reclassified					
to profit and loss in subsequent periods		(495,789)	(181,953)	-	-
<b>Total comprehensive income for the period</b>		<b>465,086</b>	<b>697,926</b>	<b>46,607</b>	<b>62,427</b>

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 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	864,030	706,958	<u>46,607</u>	<u>62,427</u>
Non-controlling interests of the subsidiaries	<u>96,845</u>	<u>172,921</u>		
	<u>960,875</u>	<u>879,879</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	368,241	525,005	<u>46,607</u>	<u>62,427</u>
Non-controlling interests of the subsidiaries	<u>96,845</u>	<u>172,921</u>		
	<u>465,086</u>	<u>697,926</u>		
<b>Earnings per share</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.106</u>	<u>0.087</u>	<u>0.006</u>	<u>0.008</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 comprehensive income****For the six-month period ended 30 June 2022**

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

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from sales					
Revenue from sales of electricity and steam		4,732,732	3,958,801	-	-
Revenue from sales of electricity - electricity tariff adders		60,101	61,156	-	-
Project management income	2	153,979	145,109	265,687	244,495
Dividend income	2, 6, 7	-	-	297,563	296,663
Other income					
Interest income	2	251,715	228,575	87,404	91,211
Gain on exchange		15,845	17,854	7	2
Others		3,594	2,567	6,796	5,598
<b>Total revenues</b>		<b>5,217,966</b>	<b>4,414,062</b>	<b>657,457</b>	<b>637,969</b>
<b>Expenses</b>					
Cost of sales					
Cost of sales of electricity and steam	2	3,852,880	2,698,796	-	-
Amortisation of right to produce and sell electricity		260,642	260,642	-	-
Cost of project management		47,689	44,104	94,698	89,298
Administrative expenses		243,425	241,975	133,550	122,012
<b>Total expenses</b>		<b>4,404,636</b>	<b>3,245,517</b>	<b>228,248</b>	<b>211,310</b>
<b>Operating profit</b>		<b>813,330</b>	<b>1,168,545</b>	<b>429,209</b>	<b>426,659</b>
Share of profit from investments in joint ventures		15,141	23,092	-	-
Share of profit from investments in associates		753,898	476,390	-	-
Finance cost		(532,375)	(529,302)	(200,126)	(173,435)
<b>Profit before income tax expense</b>		<b>1,049,994</b>	<b>1,138,725</b>	<b>229,083</b>	<b>253,224</b>
Income tax expenses		(26,665)	(23,901)	-	-
<b>Profit for the period</b>		<b>1,023,329</b>	<b>1,114,824</b>	<b>229,083</b>	<b>253,224</b>
<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		(336,449)	(499,801)	-	-
Other comprehensive income to be reclassified					
to profit and loss in subsequent periods		(336,449)	(499,801)	-	-
<b>Total comprehensive income for the period</b>		<b>686,880</b>	<b>615,023</b>	<b>229,083</b>	<b>253,224</b>

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 2022**

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	902,756	821,557	<u>229,083</u>	<u>253,224</u>
Non-controlling interests of the subsidiaries	<u>120,573</u>	<u>293,267</u>		
	<u>1,023,329</u>	<u>1,114,824</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	566,307	321,756	<u>229,083</u>	<u>253,224</u>
Non-controlling interests of the subsidiaries	<u>120,573</u>	<u>293,267</u>		
	<u>686,880</u>	<u>615,023</u>		
<b>Earnings per share</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.111</u>	<u>0.101</u>	<u>0.028</u>	<u>0.031</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 six-month period ended 30 June 2022

(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
					Other change by the owners	Other comprehensive income				
	Issued and paid-up share capital	Share premium	Retained earnings		Surplus on change in interest in equity of subsidiary	Share of other comprehensive income from associates	Total other components of shareholders' equity			
		Appropriated - statutory reserve	Unappropriated							
<b>Balance as at 1 January 2021</b>	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
Dividend paid (Note 16)	-	-	-	(284,525)	-	-	-	(284,525)	-	(284,525)
Profit for the period	-	-	-	821,557	-	-	-	821,557	293,267	1,114,824
Other comprehensive income for the period	-	-	-	-	-	(499,801)	(499,801)	(499,801)	-	(499,801)
Total comprehensive income for the period	-	-	-	821,557	-	(499,801)	(499,801)	321,756	293,267	615,023
Decrease in non-controlling interests of the subsidiaries										
from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	(210,291)	(210,291)
<b>Balance as at 30 June 2021</b>	<u>8,129,383</u>	<u>13,319,246</u>	<u>167,134</u>	<u>2,322,787</u>	<u>151,860</u>	<u>(278,764)</u>	<u>(126,904)</u>	<u>23,811,646</u>	<u>11,346,549</u>	<u>35,158,195</u>
<b>Balance as at 1 January 2022</b>	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
Dividend paid (Note 16)	-	-	-	(650,350)	-	-	-	(650,350)	-	(650,350)
Profit for the period	-	-	-	902,756	-	-	-	902,756	120,573	1,023,329
Other comprehensive income for the period	-	-	-	-	-	(336,449)	(336,449)	(336,449)	-	(336,449)
Total comprehensive income for the period	-	-	-	902,756	-	(336,449)	(336,449)	566,307	120,573	686,880
Decrease in non-controlling interests of the subsidiaries										
from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	(210,291)	(210,291)
<b>Balance as at 30 June 2022</b>	<u>8,129,383</u>	<u>13,319,246</u>	<u>210,711</u>	<u>3,889,071</u>	<u>151,860</u>	<u>(950,558)</u>	<u>(798,698)</u>	<u>24,749,713</u>	<u>11,206,592</u>	<u>35,956,305</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 (continued)**  
**For the six-month period ended 30 June 2022**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>				<b>Total shareholders' equity</b>
	<b>Issued and paid-up</b>		<b>Retained earnings</b>		
	<b>share capital</b>	<b>Share premium</b>	<b>Appropriated - statutory reserve</b>	<b>Unappropriated</b>	
<b>Balance as at 1 January 2021</b>	8,129,383	13,319,246	167,134	1,845,135	23,460,898
Dividend paid (Note 16)	-	-	-	(284,525)	(284,525)
Profit for the period	-	-	-	253,224	253,224
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	253,224	253,224
<b>Balance as at 30 June 2021</b>	<u>8,129,383</u>	<u>13,319,246</u>	<u>167,134</u>	<u>1,813,834</u>	<u>23,429,597</u>
<b>Balance as at 1 January 2022</b>	8,129,383	13,319,246	210,711	2,388,572	24,047,912
Dividend paid (Note 16)	-	-	-	(650,350)	(650,350)
Profit for the period	-	-	-	229,083	229,083
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	229,083	229,083
<b>Balance as at 30 June 2022</b>	<u>8,129,383</u>	<u>13,319,246</u>	<u>210,711</u>	<u>1,967,305</u>	<u>23,626,645</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 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 tax	1,049,994	1,138,725	229,083	253,224
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	780,184	777,248	21,723	21,009
Amortisation of right to produce and sell electricity	260,642	260,642	-	-
Share of profit from investments in joint ventures	(15,141)	(23,092)	-	-
Share of profit from investments in associates	(753,898)	(476,390)	-	-
Allowance for impairment of investments in subsidiary	-	-	8,104	8,104
Allowance for impairment of investments in joint venture	-	-	8,550	7,875
Loss (gain) on disposal/write off of equipment	(362)	(551)	58	(17)
Unrealised gain on exchange	(6,278)	(4,603)	-	-
Unrealised gain from fair value measurement of other current financial assets	(786)	(1)	(854)	(1)
Provision for long-term employee benefits	10,230	9,220	6,521	5,756
Provision for decommissioning	129	124	-	-
Dividend income	-	-	(297,563)	(296,663)
Interest income	(251,715)	(228,575)	(87,404)	(91,211)
Interest expense	512,669	507,291	193,464	166,987
Amortisation of interest rate reduction fee and deferred debenture issuing cost	9,994	12,328	1,432	1,539
Profit from operating activities before changes in operating assets and liabilities	1,595,662	1,972,366	83,114	76,602
Operating assets (increase) decrease				
Trade and other receivables	(255,685)	(638,875)	(65,508)	(53,655)
Spare parts and supplies	(172)	(2,834)	-	-
Other current assets	(47,211)	(82,261)	(9,557)	(41,771)
Other non-current assets	3,310	1,691	759	(1,338)
Operating liabilities increase (decrease)				
Trade and other payables	139,708	226,852	29,245	22,015
Other current liabilities	9,736	(18,814)	(10,642)	(9,493)
Cash paid for long-term employee benefits	(316)	-	-	-
Cash flows from (used in) operating activities	1,445,032	1,458,125	27,411	(7,640)
Corporate income tax paid	(22,150)	(4,444)	(873)	(892)
<b>Net cash flows from (used in) operating activities</b>	<b>1,422,882</b>	<b>1,453,681</b>	<b>26,538</b>	<b>(8,532)</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 six-month period ended 30 June 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	(37)	(69)	-	-
Increase in other current financial assets	(1,350,000)	-	(1,000,000)	-
Cash receipt from finance lease receivable - related party	11,168	-	-	-
Increase in investments in associates	(504,000)	(3,997,108)	(504,000)	(3,997,108)
Increase in plant and equipment	(17,626)	(18,071)	(1,371)	(3,759)
Increase in intangible assets	(1,390)	(824)	(1,390)	(579)
Proceeds from sales of equipment	420	555	-	-
Interest received	10,954	3,023	10,014	4,405
Dividends received from subsidiaries	-	-	286,163	286,163
Dividends received from joint venture	-	10,500	-	10,500
<b>Net cash flows used in investing activities</b>	<b>(1,850,511)</b>	<b>(4,001,994)</b>	<b>(1,210,584)</b>	<b>(3,700,378)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loan from financial institution	-	1,800,000	-	1,800,000
Repayment of long-term loans from financial institutions	(271,115)	(276,787)	-	-
Payment of principal portion of lease liabilities	(16,647)	(15,787)	(12,277)	(11,591)
Cash paid for interest on lease liabilities	(4,855)	(4,615)	(1,158)	(1,276)
Cash receipt from issuance of debentures	-	4,000,000	-	4,000,000
Repayment of debentures	(500,000)	(4,500,000)	-	(4,000,000)
Cash paid for issuance of debentures fees	-	(4,678)	-	(4,678)
Interest paid	(502,970)	(493,194)	(192,780)	(160,658)
Dividend paid	(650,350)	(284,525)	(650,350)	(284,525)
Dividend paid of the subsidiaries	(210,291)	(210,291)	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>(2,156,228)</b>	<b>10,123</b>	<b>(856,565)</b>	<b>1,337,272</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>4,070</b>	<b>5,075</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,579,787)</b>	<b>(2,533,115)</b>	<b>(2,040,611)</b>	<b>(2,371,638)</b>
Cash and cash equivalents at beginning of period	7,082,267	8,899,071	4,036,305	6,095,137
<b>Cash and cash equivalents at end of period</b>	<b>4,502,480</b>	<b>6,365,956</b>	<b>1,995,694</b>	<b>3,723,499</b>
	-	-	-	-
<b>Supplemental disclosures of cash flows information</b>				
Non-cash transactions				
Increase in right-of-use assets from lease liabilities	5,857	20,561	5,857	-
Other receivable from sales of equipment	25	17	25	17
Dividend receivable from joint venture	11,400	-	11,400	-
Offsetting of finance lease receivable - related party with trade payable	222,326	-	-	-

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 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 30 June			
	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	-	-	54	51
Dividend income	-	-	81	81
Interest income	-	-	2	2
Other income	-	-	2	2
<u>Transactions with joint venture</u>				
Dividend income	-	-	11	11
<u>Transactions with associates</u>				
Project management income	76	73	76	73
Interest income	39	24	39	40
Other income	1	1	1	1
<u>Transactions with related parties</u>				
Revenue from sales of electricity	770	960	-	-
Project management income	2	1	-	-
Interest income	82	84	-	-
Cost of sales of electricity and steam	1,416	860	-	-
Administrative expenses	4	24	3	3
Dividend paid from subsidiary	51	51	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	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	-	-	114	102
Dividend income	-	-	286	286
Interest income	-	-	4	4
Other income	-	-	4	4
<u>Transactions with joint venture</u>				
Dividend income	-	-	11	11
<u>Transactions with associates</u>				
Project management income	151	143	151	143
Interest income	77	49	77	79
Other income	2	2	2	2
<u>Transactions with related parties</u>				
Revenue from sales of electricity	1,411	1,722	-	-
Project management income	3	2	-	-
Interest income	164	168	-	-
Cost of sales of electricity and steam	2,845	1,655	-	-
Administrative expenses	7	27	6	6
Dividend paid from subsidiaries	210	210	-	-



(Unaudited but reviewed)

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

Related by	(Unit: Thousand Baht)				
	Consolidated		Separate		
	financial statements		financial statements		
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	
		(Audited)	(Audited)		
<b>Trade and other receivables - related parties</b>					
<b>(Note 3)</b>					
<b>Trade receivables - related parties</b>					
Subsidiaries		-	-	21,577	20,144
Associates		16,905	15,327	16,905	15,327
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	561,305	456,200	-	-
- TTW Public Company Limited	Common directors	1,447	1,203	-	-
		<u>579,657</u>	<u>472,730</u>	<u>38,482</u>	<u>35,471</u>
<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	222	99	-	-
- Nam Theun 1 Power Company Limited	Common shareholder of a subsidiary	-	1,185	-	-
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	15,198	21,799	-	-
		<u>25,020</u>	<u>30,283</u>	<u>9,600</u>	<u>7,200</u>
<b>b) Accrued income - related party</b>					
Associate		186,000	125,807	186,000	125,807
<b>c) Dividend receivable - related party</b>					
Joint venture		11,400	-	11,400	-
Total trade and other receivables - related parties		<u>802,077</u>	<u>628,820</u>	<u>245,482</u>	<u>168,478</u>

(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	
	30 June 2022	31 December 2021
		(Audited)
<b>Related party</b> (A group shareholder of a subsidiary)		
- The Government of the Lao People's Democratic Republic	4,052,010	4,121,488
Less: Current portion	(534,672)	(547,661)
Finance lease receivable - related party, net of current portion	<u>3,517,338</u>	<u>3,573,827</u>

As at 30 June 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			
	30 June 2022			
	Amounts of installments due under the contract			
	Less than			
	1 year	2 - 5 years	Over 5 years	Total
Finance lease receivable	842,847	1,665,156	4,648,561	7,156,564
Unearned interest income	(308,175)	(1,126,719)	(1,669,660)	(3,104,554)
Finance lease receivable - net	<u>534,672</u>	<u>538,437</u>	<u>2,978,901</u>	<u>4,052,010</u>

(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 30 June 2022
<b>Loan:</b>				
- Bangkhenchai Company Limited	266,510	-	-	266,510
<b>Interest receivable:</b>				
- Bangkhenchai Company Limited	47	4,220	(4,244)	23
	266,557	4,220	(4,244)	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 30 June 2022
<b>Loan:</b>				
- Xayaburi Power Company Limited	2,937,210	-	-	2,937,210
<b>Interest receivable:</b>				
- Xayaburi Power Company Limited	355,335	77,378	-	432,713
	3,292,545	77,378	-	3,369,923

## (Unaudited but reviewed)

(Unit: Thousand Baht)

	Related by	Consolidated		Separate		
		financial statements		financial statements		
		30 June 2022	31 December 2021	30 June 2022	31 December 2021	
			(Audited)		(Audited)	
<b><u>Trade and other payables - related parties</u></b>						
<b>(Note 12)</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	1,812	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	50,425	214,428	-	-
-	PTT Public Company Limited	A group shareholder of a subsidiary	412,613	361,526	-	-
-	Bangpa-in Land Development Company Limited	Common directors	153	139	-	-
-	TTW Public Company Limited	Common directors	4,575	4,339	-	-
			<u>509,508</u>	<u>621,826</u>	<u>-</u>	<u>-</u>
<b>Other payables - related parties</b>						
Related parties						
-	CH. Karnchang Public Company Limited	Common directors	457	587	403	534
-	PT Sole Company Limited	Common directors	-	48	-	-
			<u>457</u>	<u>635</u>	<u>403</u>	<u>534</u>
Total trade and other payables - related parties			<u>509,965</u>	<u>622,461</u>	<u>403</u>	<u>534</u>
<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	28,027	27,197	-	-
-	CH. Karnchang Public Company Limited	Common directors	74,836	79,402	74,836	79,402
-	Bangpa-in Land Development Company Limited	Common directors	104,263	105,649	-	-
			<u>207,126</u>	<u>212,248</u>	<u>74,836</u>	<u>79,402</u>
Less: Current portion of lease liabilities			<u>(13,361)</u>	<u>(13,008)</u>	<u>(9,272)</u>	<u>(9,170)</u>
Lease liabilities, net of current portion			<u>193,765</u>	<u>199,240</u>	<u>65,564</u>	<u>70,232</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Related by	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Audited)		(Audited)
<b><u>Other long-term liabilities - related party</u></b>				
- Electricity Generating Authority of Thailand	Major shareholder of			
	a shareholder of a subsidiary	342,811	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, calculates 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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	39.1	35.4	29.9	26.1
Post-employment benefits	2.5	2.3	2.1	1.8
Total	41.6	37.7	32.0	27.9

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	78.0	72.8	59.8	54.4
Post-employment benefits	4.9	4.6	4.2	3.6
Total	82.9	77.4	64.0	58.0

(Unaudited but reviewed)

### 3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)	579,657	472,730	38,482	35,471
Trade receivables - unrelated parties	1,026,059	927,725	-	-
Other receivables - related parties (Note 2)	25,020	30,283	9,600	7,200
Accrued income - related party (Note 2)	186,000	125,807	186,000	125,807
Dividend receivable - related party (Note 2)	11,400	-	11,400	-
Interest receivables	48	732	13	48
<b>Total trade and other receivables</b>	<b>1,828,184</b>	<b>1,557,277</b>	<b>245,495</b>	<b>168,526</b>

As at 30 June 2022 and 31 December 2021, the balance of trade receivables are not yet due.

### 4. Other current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b>Debt instrument at amortised cost</b>				
Fixed deposit	1,087	1,087	1,087	1,087
<b>Financial asset at fair value through profit or loss</b>				
Unit trust in fixed income open-ended fund	1,350,434	434	1,000,336	336
Add: Unrealised gain on changes in value of investments	788	2	855	1
Fair value	1,351,222	436	1,001,191	337
<b>Total other current financial assets</b>	<b>1,352,309</b>	<b>1,523</b>	<b>1,002,278</b>	<b>1,424</b>

The unit trust in fixed income open-ended fund was measured at fair value with hierarchy level 2 and there was no transfers within the fair value hierarchy during the current period.

**5. Restricted bank deposits**

As at 30 June 2022, the subsidiaries have bank accounts at the total amount of Baht 754 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 equivalents.

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)

## 6. 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 six-month periods ended 30 June	
	30 June	31 December	30 June	31 December	30 June	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	(450,510)	(442,405)	9,480,404	9,488,509	81,043	81,043
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	(450,510)	(442,405)	12,187,530	12,195,635	286,163	286,163

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



(Unaudited but reviewed)

**7. Investments in joint ventures**

(Unit: Thousand Baht)

Company's name	Consolidated financial statements				Separate financial statements					
	Carrying amounts		Cost		Allowance for impairment		Carrying amounts based on cost		Dividend received during six-month periods ended 30 June	
	based on equity method				of investment		method - net			
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	2022	2021
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
		(Audited)		(Audited)		(Audited)		(Audited)		
Nakhon Ratchasima Solar Company Limited	157,559	166,563	85,388	85,388	(24,525)	(15,975)	60,863	69,413	11,400	-
Chiang Rai Solar Company Limited	210,915	198,170	107,551	107,551	(18,000)	(18,000)	89,551	89,551	-	10,500
Total	368,474	364,733	192,939	192,939	(42,525)	(33,975)	150,414	158,964	11,400	10,500

**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)

## 8. Investments in associates

(Unit: Thousand Baht)

Company's name	Consolidated		Separate	
	financial statements		financial statements	
	Carrying amounts			
	based on equity method		Cost of investment	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Xayaburi Power Company Limited <sup>(1)</sup>	14,939,198	14,522,226	13,412,474	13,412,474
Luang Prabang Power Company Limited <sup>(1)</sup>	3,192,623	2,688,146	3,191,385	2,687,385
	18,131,821	17,210,372	16,603,859	16,099,859

<sup>(1)</sup>No fair value since shares of such companies were not traded on the Stock Exchange of Thailand

### Luang Prabang Power Company Limited

In April and May 2022, the Company paid additional share payments of Luang Prabang Power Company Limited for a total of Baht 504 million in proportion to the Company's 42 percent investment in the associate.

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.

### Xayaburi Power Company Limited

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.

(Unaudited but reviewed)

## 9. Right to produce and sell electricity

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	30 June 2022
Net book value as at 1 January 2022	8,202,860
Amortisation of right to produce and sell electricity for the period	(260,642)
Net book value as at 30 June 2022	<u>7,942,218</u>
Right to produce and sell electricity - net consisting of	
Equity attributable to owners of the Company	3,734,793
Non-controlling interests of the subsidiaries	4,207,425
Total	<u>7,942,218</u>

## 10. Assets of hydroelectric power project under concession agreement

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	30 June 2022
Net book value as at 1 January 2022	17,056,812
Depreciation for the period	(508,681)
Net book value as at 30 June 2022	<u>16,548,131</u>

## 11. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	30 June 2022	30 June 2022
Net book value as at 1 January 2022	8,491,248	62,331
Acquisitions during period - at cost	17,543	1,037
Disposal/write-off during period - net book value at disposal/write-off date	(83)	(83)
Depreciation for the period	(241,116)	(6,058)
Net book value as at 30 June 2022	<u>8,267,592</u>	<u>57,227</u>

(Unaudited but reviewed)

Bangkhenchai Company Limited has mortgaged some plots of land and the solar power plant project with net book value as at 30 June 2022 amounting to Baht 512 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 30 June 2022 amounting to Baht 7,281 million as collateral against credit facilities received from the banks.

## 12. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	509,508	621,826	-	-
Trade payables - unrelated parties	107,033	101,025	-	-
Other payables - related parties (Note 2)	457	635	403	534
Other payables - unrelated parties	20,475	8,353	13,219	4,557
Accrued expenses - unrelated parties	56,345	28,911	37,745	16,461
Accrued finance cost	159,518	165,978	38,519	38,993
Total trade and other payables	<u>853,336</u>	<u>926,728</u>	<u>89,886</u>	<u>60,545</u>

## 13. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June 2022	31 December 2021
		(Audited)
Long-term loans	5,372,602	5,641,589
Less: Current portion of long-term loans	(477,540)	(499,784)
Long-term loans, net of current portion	<u>4,895,062</u>	<u>5,141,805</u>

(Unaudited but reviewed)

Movement in the long-term loans account during the six-month period ended 30 June 2022 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2022	5,679,725
Less: Repayment during the period	(271,115)
	<hr/> 5,408,610
Less: Transaction costs	(36,008)
Balance as at 30 June 2022	<hr/> <hr/> 5,372,602

#### **Bangkhenchai Company Limited**

Under the long-term loan agreements of Bangkhenchai Company Limited 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, such 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 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, such 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.

(Unaudited but reviewed)

## 14. Debentures

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Debentures	24,844,792	25,336,775	12,490,398	12,488,966
Less: Current portion of debentures	(1,799,778)	(1,499,508)	(999,778)	(999,508)
Debentures, net of current portion	<u>23,045,014</u>	<u>23,837,267</u>	<u>11,490,620</u>	<u>11,489,458</u>

Movements in the debentures account during the six-month period ended 30 June 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)	-
	<u>24,900,000</u>	<u>12,500,000</u>
Less: Deferred debenture issuing costs	(55,208)	(9,602)
Balance as at 30 June 2022	<u>24,844,792</u>	<u>12,490,398</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 paid 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.

## 15. 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 and six-month periods ended 30 June 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>Revenue</b>														
Revenue from external customers	767	956	49	46	1,638	1,104	77	74	2,531	2,180	-	-	2,531	2,180
Inter-segment	-	-	-	-	-	-	54	51	54	51	(54)	(51)	-	-
<b>Total revenue</b>	<b>767</b>	<b>956</b>	<b>49</b>	<b>46</b>	<b>1,638</b>	<b>1,104</b>	<b>131</b>	<b>125</b>	<b>2,585</b>	<b>2,231</b>	<b>(54)</b>	<b>(51)</b>	<b>2,531</b>	<b>2,180</b>
Depreciation and amortisation	263	263	12	11	106	106	11	9	392	389			392	389
<b>Segment operating profit</b>	<b>196</b>	<b>312</b>	<b>27</b>	<b>24</b>	<b>97</b>	<b>152</b>	<b>24</b>	<b>29</b>	<b>344</b>	<b>517</b>			<b>344</b>	<b>517</b>
Unallocated income and expenses:														
Other income													128	115
Share of profit from investments in joint ventures													5	13
Share of profit from investments in associates													767	518
Finance cost													(265)	(267)
Income tax expenses													(18)	(16)
Profit for the period													<b>961</b>	<b>880</b>

(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 statements	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Revenue</b>														
Revenue from external customers	1,404	1,715	100	98	3,289	2,207	154	145	4,947	4,165	-	-	4,947	4,165
Inter-segment	-	-	-	-	-	-	114	102	114	102	(114)	(102)	-	-
<b>Total revenue</b>	<b>1,404</b>	<b>1,715</b>	<b>100</b>	<b>98</b>	<b>3,289</b>	<b>2,207</b>	<b>268</b>	<b>247</b>	<b>5,061</b>	<b>4,267</b>	<b>(114)</b>	<b>(102)</b>	<b>4,947</b>	<b>4,165</b>
Depreciation and amortisation	523	522	23	22	212	211	22	22	780	777			780	777
<b>Segment operating profit</b>	<b>247</b>	<b>496</b>	<b>56</b>	<b>53</b>	<b>201</b>	<b>339</b>	<b>54</b>	<b>50</b>	<b>558</b>	<b>938</b>			<b>558</b>	<b>938</b>
Unallocated income and expenses:														
Other income													255	231
Share of profit from investments in joint ventures													15	23
Share of profit from investments in associates													754	476
Finance cost													(532)	(529)
Income tax expenses													(27)	(24)
<b>Profit for the period</b>													<b>1,023</b>	<b>1,115</b>



(Unaudited but reviewed)

## 16. Dividend payment

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2020	2021 Annual General Meeting of the shareholders on 22 April 2021	285	0.035
Final dividends for 2021	2022 Annual General Meeting of the shareholders on 26 April 2022	650	0.080

## 17. Commitments and contingent liabilities

### 17.1 Capital commitments

As at 30 June 2022, a subsidiary has capital commitments under the contract to design, supply, remove, install and test the control system of Nam Ngum 2 Hydroelectric Power Project with a company, amounting to approximately USD 3.8 million.

### 17.2 Service agreement and other commitments

As at 30 June 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 totaling Baht 1.5 million per month.
- b) The Company has commitments in respect of its undertakings to provide financial support to one joint venture, as stipulated in the conditions in the agreements (as discussed in Note 7).
- c) The subsidiaries has commitments in respect of consultancy, administration and other service agreements with a related company and other companies, totaling Baht 10.3 million and Baht 0.3 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 4.9 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 10.5 million.

### 17.3 Bank guarantees

As at 30 June 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.

## 18. Financial instruments

### 18.1 Foreign currency risk

As at 30 June 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			
	Financial assets net of financial liabilities		Average exchange rate	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Audited)		(Audited)
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	8.0	6.8	35.2970	33.4199

### 18.2 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.

## 19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 11 August 2022.