

CK Power Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2023

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 2023, 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*.

Natthawut Santipet

Certified Public Accountant (Thailand) No. 5730

EY Office Limited

Bangkok: 11 May 2023

CK Power Public Company Limited and its subsidiaries
Statements of financial position
As at 31 March 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	13	4,400,383	5,930,666	1,230,963	2,240,788
Trade and other receivables	2, 3	2,079,290	1,888,822	474,714	294,480
Current portion of finance lease receivable - related party	2	707,168	678,098	-	-
Spare parts and supplies		66,684	66,330	-	-
Current portion of long-term loans to subsidiary and interest receivable	2	-	-	15,683	15,707
Current portion of long-term loans to associate and interest receivable	2	44,393	-	44,393	-
Other current financial assets	4	1,360,874	1,357,144	1,007,802	1,005,166
Other current assets		486,474	502,385	391,792	382,613
Total current assets		9,145,266	10,423,445	3,165,347	3,938,754
Non-current assets					
Long-term restricted bank deposit	5	400,000	400,000	-	-
Long-term loans to subsidiary and interest receivable, net of current portion	2	-	-	235,480	235,480
Long-term loans to associate and interest receivable, net of current portion	2	3,608,941	2,613,486	3,608,941	2,613,486
Finance lease receivable - related party, net of current portion	2	3,430,155	3,460,932	-	-
Investments in subsidiaries	6	-	-	12,179,426	12,179,426
Investments in joint ventures	7	359,151	356,306	132,189	132,189
Investments in associates	8	20,078,415	20,248,634	17,312,019	17,312,019
Right to produce and sell electricity - Equity attributable to owners of the Company	9	3,559,021	3,616,781	-	-
Right to produce and sell electricity - Non-controlling interests of the subsidiaries	9	4,012,164	4,077,251	-	-
Assets of hydroelectric power project under concession agreement	10	15,778,083	16,031,019	-	-
Property, plant and equipment	11	7,933,200	8,049,686	52,463	55,094
Right-of-use assets		340,283	345,852	86,907	92,087
Intangible assets		53,639	55,933	29,439	30,489
Deferred tax asset		6,940	6,731	-	-
Other non-current assets		157,476	160,023	5,221	4,559
Total non-current assets		59,717,468	59,422,634	33,642,085	32,654,829
Total assets		68,862,734	69,846,079	36,807,432	36,593,583

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

CK Power Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2, 12	916,321	740,569	43,674	25,586
Current portion of long-term loans from financial institutions and accrued interest expenses	13	497,510	497,933	-	-
Current portion of debentures and accrued interest expenses	14	2,140,825	2,864,485	1,645,038	1,543,364
Current portion of lease liabilities	2	27,642	28,491	18,870	19,889
Income tax payable		4,281	26,694	-	-
Other liabilities - related party	2	-	354,708	-	-
Other current liabilities		99,904	119,118	6,358	27,317
Total current liabilities		3,686,483	4,631,998	1,713,940	1,616,156
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	13	4,649,235	4,648,314	-	-
Debentures, net of current portion	14	22,153,315	22,150,254	10,990,977	10,990,490
Lease liabilities, net of current portion	2	335,311	345,565	70,699	74,873
Provision for long-term employee benefits		127,299	121,620	78,888	75,189
Provision for decommissioning		8,963	8,897	-	-
Total non-current liabilities		27,274,123	27,274,650	11,140,564	11,140,552
Total liabilities		30,960,606	31,906,648	12,854,504	12,756,708

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

CK Power Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
9,240,000,000 ordinary shares of Baht 1 each	<u>9,240,000</u>	<u>9,240,000</u>	<u>9,240,000</u>	<u>9,240,000</u>
Issued and fully paid up				
8,129,382,729 ordinary shares of Baht 1 each	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	232,677	232,677	232,677	232,677
Unappropriated	5,296,240	5,400,532	2,271,622	2,155,569
Other components of shareholders' equity	<u>(434,911)</u>	<u>(532,008)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the Company	26,542,635	26,549,830	23,952,928	23,836,875
Non-controlling interests of the subsidiaries	<u>11,359,493</u>	<u>11,389,601</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>37,902,128</u>	<u>37,939,431</u>	<u>23,952,928</u>	<u>23,836,875</u>
Total liabilities and shareholders' equity	<u>68,862,734</u>	<u>69,846,079</u>	<u>36,807,432</u>	<u>36,593,583</u>
	-	-	-	-

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

.....
Mr.Thanawat Trivisvavet

Directors

.....
Mr.Vorapote Uchoepaiboonvong

CK Power Public Company Limited and its subsidiaries**Statements of comprehensive income****For the three-month period ended 31 March 2023**

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

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit or loss:					
Revenues					
Revenue from sales					
Revenue from sales of electricity and steam		2,459,954	2,308,442	-	-
Revenue from sales of electricity - electricity tariff adders		-	30,929	-	-
Project management income	2	94,680	76,755	149,394	135,490
Dividend income	2, 6, 8	-	-	130,853	205,120
Other income					
Interest income	2	126,061	125,660	43,992	43,575
Gain on exchange		-	767	23	7
Others		4,915	1,224	5,828	2,984
Total revenues		<u>2,685,610</u>	<u>2,543,777</u>	<u>330,090</u>	<u>387,176</u>
Expenses					
Cost of sales					
Cost of sales of electricity and steam	2	2,048,374	1,932,290	-	-
Amortisation of right to produce and sell electricity		122,847	130,321	-	-
Cost of project management		27,045	24,965	53,278	49,825
Administrative expenses		126,392	114,742	56,656	55,179
Total expenses		<u>2,324,658</u>	<u>2,202,318</u>	<u>109,934</u>	<u>105,004</u>
Operating profit		360,952	341,459	220,156	282,172
Share of profit from investments in joint ventures	7	2,845	9,874	-	-
Share of loss from investments in associates	8	(164,573)	(12,849)	-	-
Finance cost		(263,228)	(266,986)	(104,103)	(99,696)
Profit (loss) before income tax expenses		(64,004)	71,498	116,053	182,476
Income tax expenses		(15,340)	(9,044)	-	-
Profit (loss) for the period		<u>(79,344)</u>	<u>62,454</u>	<u>116,053</u>	<u>182,476</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Share of other comprehensive income from associate	8	97,097	159,340	-	-
Other comprehensive income for the period		<u>97,097</u>	<u>159,340</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>17,753</u>	<u>221,794</u>	<u>116,053</u>	<u>182,476</u>

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

(Unaudited but reviewed)

CK Power Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the three-month period ended 31 March 2023

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

	Consolidated financial statements		Separate financial statements	
<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit (loss) attributable to:				
Equity holders of the Company	(104,292)	38,726	116,053	182,476
Non-controlling interests of the subsidiaries	24,948	23,728		
	<u>(79,344)</u>	<u>62,454</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	(7,195)	198,066	116,053	182,476
Non-controlling interests of the subsidiaries	24,948	23,728		
	<u>17,753</u>	<u>221,794</u>		
Earnings per share (Baht)	15			
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	<u>(0.013)</u>	<u>0.005</u>	<u>0.014</u>	<u>0.022</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.

CK Power Public Company Limited and its subsidiaries

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Equity attributable to owners of the Company									
					Other components of shareholders' equity					
					Other change	Other				
					by the owners	comprehensive income				
					Surplus on			Total equity	Equity attributable	
					change in interest	Share of other	Total	attributable to	to non-controlling	Total
					in equity	comprehensive income	other components of	owners of	interests of	shareholders'
	Issued and	Retained earnings					shareholders' equity	the Company	the subsidiaries	equity
	paid-up	Appropriated -								
	share capital	Share premium	statutory reserve	Unappropriated	of subsidiary	from associates				
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
Balance as at 1 January 2023	8,129,383	13,319,246	232,677	5,400,532	151,860	(683,868)	(532,008)	26,549,830	11,389,601	37,939,431
Loss for the period	-	-	-	(104,292)	-	-	-	(104,292)	24,948	(79,344)
Other comprehensive income for the period	-	-	-	-	-	97,097	97,097	97,097	-	97,097
Total comprehensive income for the period	-	-	-	(104,292)	-	97,097	97,097	(7,195)	24,948	17,753
Decrease in non-controlling interests of the subsidiaries										
from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	(55,056)	(55,056)
Balance as at 31 March 2023	8,129,383	13,319,246	232,677	5,296,240	151,860	(586,771)	(434,911)	26,542,635	11,359,493	37,902,128

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

(Unaudited but reviewed)

CK Power Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Separate financial statements				
	<u>Retained earnings</u>				Total
	Issued and paid-up		Appropriated -		shareholders'
	<u>share capital</u>	<u>Share premium</u>	<u>statutory reserve</u>	<u>Unappropriated</u>	<u>equity</u>
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
Balance as at 1 January 2023	8,129,383	13,319,246	232,677	2,155,569	23,836,875
Profit for the period	-	-	-	116,053	116,053
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	116,053	116,053
Balance as at 31 March 2023	8,129,383	13,319,246	232,677	2,271,622	23,952,928

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

(Unaudited but reviewed)

CK Power Public Company Limited and its subsidiaries**Cash flow statements****For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit (loss) before income tax	(64,004)	71,498	116,053	182,476
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	386,609	388,117	9,809	10,903
Amortisation of right to produce and sell electricity	122,847	130,321	-	-
Share of profit from investments in joint ventures	(2,845)	(9,874)	-	-
Share of loss from investments in associates	164,573	12,849	-	-
Gain on disposal and write-off of equipment	(72)	(100)	(36)	(25)
Unrealised loss (gain) on exchange	5,304	(4,786)	-	-
Unrealised gain on fair value measurement of other current financial assets	(3,730)	-	(2,636)	-
Provision for long-term employee benefits	5,679	5,115	3,699	3,261
Provision for decommissioning	66	65	-	-
Dividend income	-	-	(130,853)	(205,120)
Interest income	(126,061)	(125,660)	(43,992)	(43,575)
Interest expenses	255,435	256,372	102,057	96,205
Amortisation of deferred transaction costs of loan arrangement and issuance of debentures	4,117	5,606	622	712
Profit from operating activities before changes in operating assets and liabilities	747,918	729,523	54,723	44,837
Operating assets (increase) decrease				
Trade and other receivables	(82,048)	(198,513)	(47,298)	(43,748)
Spare parts and supplies	(354)	(585)	-	-
Other current assets	12,554	9,538	(13,226)	(1,551)
Other non-current assets	531	(923)	(662)	(639)
Operating liabilities increase (decrease)				
Trade and other payables	145,741	169,226	22,568	21,096
Other liabilities - related party	(354,708)	-	-	-
Other current liabilities	(19,214)	11,183	(20,959)	(10,809)
Cash flows from (used in) operating activities	450,420	719,449	(4,854)	9,186
Corporate income tax paid	(38,385)	(6,819)	(423)	(405)
Net cash flows from (used in) operating activities	412,035	712,630	(5,277)	8,781

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

(Unaudited but reviewed)

CK Power Public Company Limited and its subsidiaries**Cash flow statements (continued)****For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Increase in long-term restricted bank deposit	-	(16)	-	-
Cash receipt from finance lease receivable - related party	60,151	-	-	-
Increase in long-term loans to associate	(1,000,000)	-	(1,000,000)	-
Increase in plant and equipment	(4,009)	(3,416)	(63)	(633)
Increase in intangible assets	(572)	(1,206)	(572)	(1,206)
Proceeds from sales of equipment	36	75	-	-
Interest received	52	29	2,123	2,127
Dividends received from subsidiaries	-	-	-	193,408
Net cash flows from (used in) investing activities	<u>(944,342)</u>	<u>(4,534)</u>	<u>(998,512)</u>	<u>193,696</u>
Cash flows from financing activities				
Repayment of long-term loans from financial institutions	-	(21,785)	-	-
Payment of principal portion of lease liabilities	(14,457)	(8,517)	(5,519)	(6,234)
Cash paid for interest on lease liabilities	(2,421)	(2,423)	(517)	(583)
Repayment of debentures	(800,000)	(500,000)	-	-
Interest paid	(177,231)	(181,662)	-	-
Dividend payment of the subsidiaries	-	(104,143)	-	-
Net cash flows used in financing activities	<u>(994,109)</u>	<u>(818,530)</u>	<u>(6,036)</u>	<u>(6,817)</u>
Effect of exchange rate on cash and cash equivalents	<u>(3,867)</u>	<u>2,504</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(1,530,283)</u>	<u>(107,930)</u>	<u>(1,009,825)</u>	<u>195,660</u>
Cash and cash equivalents at beginning of period	<u>5,930,666</u>	<u>7,082,267</u>	<u>2,240,788</u>	<u>4,036,305</u>
Cash and cash equivalents at end of period	<u>4,400,383</u>	<u>6,974,337</u>	<u>1,230,963</u>	<u>4,231,965</u>
	-	-	-	-
Supplemental disclosures of cash flows information				
Non-cash transactions				
Transfer assets under construction to intangible assets	172	-	172	-
Increase in right-of-use assets due to entering into lease agreements	5,993	2,750	2,473	2,750
Increase in other receivables from sales of equipment	36	25	36	25
Dividend receivable from the subsidiary	-	-	28,110	11,712
Dividend payable of the subsidiary	55,056	55,056	-	-
Dividend receivable from the associate	102,743	-	102,743	-
Offsetting of finance lease receivable - related party with trade payable	21,196	-	-	-

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 period ended 31 March 2023

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 2022, 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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023 do not have any significant impact on the Group's financial statements.

2. Related party transactions

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

Significant business transactions with related parties are summarised as follows:

	(Unit: Million Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Project management income	-	-	56	60
Dividend income	-	-	28	205
Interest income	-	-	2	2
Other income	-	-	2	2
<u>Transactions with associates</u>				
Project management income	93	75	93	75
Dividend income	-	-	103	-
Interest income	40	38	40	38
Other income	1	1	1	1
<u>Transactions with related parties</u>				
Revenue from sales of electricity	625	641	-	-
Project management income	1	1	-	-
Interest income	80	82	-	-
Cost of sales of electricity and steam	1,508	1,429	-	-
Administrative expenses	1	3	1	3

(Unaudited but reviewed)

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

		(Unit: Thousand Baht)			
Related by		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		(Audited)		(Audited)	
<u>Trade and other receivables - related parties (Note 3)</u>					
Trade receivables - related parties					
Subsidiaries		-	-	22,146	21,360
Associate		17,688	16,838	17,688	16,838
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a	400,701	485,598	-	-
	shareholder of a subsidiary				
- TTW Public Company Limited	Common directors	2,190	1,723	-	-
		420,579	504,159	39,834	38,198
Other receivables - related parties					
Associate		9,600	9,600	9,600	9,600
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a	163	195	-	-
	shareholder of a subsidiary				
- The Government of the Lao People's Democratic Republic	A group shareholder of a	36,956	43,107	-	-
	subsidiary	46,719	52,902	9,600	9,600
Accrued income - related party					
Associate		292,340	246,641	292,340	246,641
		292,340	246,641	292,340	246,641
Dividend receivables - related parties					
Subsidiary		-	-	28,110	-
Associate		102,743	-	102,743	-
		102,743	-	130,853	-
Total trade and other receivables - related parties		862,381	803,702	472,627	294,439

(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
	2023	2022
		(Audited)
Related party (A group shareholder of the subsidiary)		
- The Government of the Lao People's Democratic Republic	4,137,323	4,139,030
Less: Current portion	(707,168)	(678,098)
Finance lease receivable - related party, net of current portion	3,430,155	3,460,932

As at 31 March 2023, Nam Ngum 2 Power Company Limited had receivable under the lease agreement on Nabong substation and 500 kV transmission lines. This agreement is valid until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project. Interest is charged at effective interest rate over the lease term. The details are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	31 March 2023			
	Amounts of installments due under the contract			
	Less than			
	1 year	2 - 5 years	Over 5 years	Total
Finance lease receivable	1,008,147	1,665,156	4,336,344	7,009,647
Unearned interest income	(300,979)	(1,090,883)	(1,480,462)	(2,872,324)
Finance lease receivable - net	707,168	574,273	2,855,882	4,137,323

(Unaudited but reviewed)

Long-term loans to subsidiary and interest receivable

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2022	Increase during the period	Decrease during the period	Balance as at 31 March 2023
	(Audited)			
Loans:				
- Bangkhenchai Company Limited	251,140	-	-	251,140
Interest receivable:				
- Bangkhenchai Company Limited	47	2,099	(2,123)	23
	251,187	2,099	(2,123)	251,163
Less: Current portion	(15,707)			(15,683)
Long-term loans and interest receivable, net of current portion	235,480			235,480

Long-term loans to associate and interest receivable

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	Balance as at 31 December 2022	Increase during the period	Decrease during the period	Balance as at 31 March 2023
	(Audited)			
Loans:				
- Xayaburi Power Company Limited	2,139,335	1,000,000	-	3,139,335
Interest receivable:				
- Xayaburi Power Company Limited	474,151	39,848	-	513,999
	2,613,486	1,039,848	-	3,653,334
Less: Current portion	-			(44,393)
Long-term loans and interest receivable, net of current portion	2,613,486			3,608,941

On 16 February 2023, the Board of Directors' Meeting of the associate No. 1/2023 passed a resolution to repay principal and accrued interest of loans to Sponsors on 5 April 2023. As at 31 March 2023, the Company therefore classified long-term loans to associate and interest receivable amounting to Baht 44.4 million as current portion.

(Unaudited but reviewed)

On 21 February 2023, the Company entered into additional Sponsor Loan Agreement with associate amounting to Baht 1,000.0 million for partial repayment of loans under Sponsor Loan Agreements to CH. Karnchang Public Company Limited. The terms and conditions in this agreement are according to the terms and conditions stipulated in the Sponsor Loan Agreements.

		(Unit: Thousand Baht)			
	Related by	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		(Audited)		(Audited)	
<u>Trade and other payables - related parties</u>					
(Note 12)					
Trade payables - related parties					
- PT Sole Company Limited	Common directors	18,206	17,706	-	-
- Electricité du Laos	Major shareholder of a shareholder of a subsidiary	3,536	3,552	-	-
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	18,803	26,022	-	-
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	22,003	64,246	-	-
- PTT Public Company Limited	A group shareholder of a subsidiary	590,164	452,728	-	-
- Bangpa-in Land Development Company Limited	Common directors	140	139	-	-
- TTW Public Company Limited	Common directors	4,168	4,037	-	-
		657,020	568,430	-	-
Other payables - related parties					
- CH. Karnchang Public Company Limited	Common directors	452	525	398	471
- Electricité du Laos	Major shareholder of a shareholder of a subsidiary	19	-	-	-
		471	525	398	471
Dividend payable - related party					
- EDL-Generation Public Company	A shareholder of a subsidiary	55,056	-	-	-
		55,056	-	-	-
Total trade and other payables - related parties		712,547	568,955	398	471

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Related by	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
			(Audited)		(Audited)
<u>Lease liabilities - related parties</u>					
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	24,822	26,967	-	-
- CH. Karnchang Public Company Limited	Common directors	67,902	70,232	67,902	70,232
- Bangpa-in Land Development Company Limited	Common directors	101,084	102,970	-	-
Total		193,808	200,169	67,902	70,232
Less: Current portion		(13,894)	(13,709)	(9,428)	(9,377)
Lease liabilities - relate parties, net of current portion		179,914	186,460	58,474	60,855
<u>Other liabilities - related party</u>					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	-	354,708	-	-

Other liabilities is cash that a 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 the subsidiary has the obligation to repay to EGAT in December 2022, in accordance with a condition in the Power Purchase Agreement. The subsidiary recognises such liabilities at the present value of the amounts to be repaid, calculated using a discount rate tied to the cost of 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.

On 1 March 2023, the subsidiary has repaid the liabilities to EGAT in full.

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	41.8	40.9	35.0	31.9
Post-employment benefits	2.7	2.4	2.4	2.1
Total	44.5	43.3	37.4	34.0

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)	420,579	504,159	39,834	38,198
Trade receivables - unrelated parties	1,210,331	1,084,377	-	-
Other receivables - related parties (Note 2)	46,719	52,902	9,600	9,600
Accrued income - related party (Note 2)	292,340	246,641	292,340	246,641
Dividend receivables - related parties (Note 2)	102,743	-	130,853	-
Interest receivables	6,578	743	2,087	41
Total trade and other receivables	<u>2,079,290</u>	<u>1,888,822</u>	<u>474,714</u>	<u>294,480</u>

As at 31 March 2023 and 31 December 2022, the outstanding balance of trade receivables are not yet due.

The normal credit terms range from 30 to 60 days.

4. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
Debt instrument at amortised cost				
Fixed deposit	1,091	1,091	1,091	1,091
	1,091	1,091	1,091	1,091
Financial asset at fair value through profit or loss				
Unit trust in fixed income open-ended fund	1,350,428	1,350,428	1,000,332	1,000,332
Add: Unrealised gain on fair value adjustment	9,355	5,625	6,379	3,743
	1,359,783	1,356,053	1,006,711	1,004,075
Total other current financial assets	1,360,874	1,357,144	1,007,802	1,005,166

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

5. Long-term restricted bank deposit

The balances represent bank deposit of the subsidiary which is used to secure bank guarantee of the subsidiary. The subsidiary can withdraw deposit in accordance with the terms and conditions stipulated in the bank guarantees agreement.

(Unaudited but reviewed)

6. Investments in subsidiaries

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

Company's name	Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net		(Unit: Thousand Baht) Dividend received during three-month periods ended 31 March	
	31 March	31 December	31 March	31 December	31 March	31 December	2023	2022
	2023	2022	2023	2022	2023	2022	2023	2022
	(Audited)		(Audited)		(Audited)			
SouthEast Asia Energy Limited	9,930,914	9,930,914	(458,614)	(458,614)	9,472,300	9,472,300	-	-
Bangkhenchai Company Limited	527,062	527,062	-	-	527,062	527,062	28,110	11,712
Bangpa-in Cogeneration Limited	2,173,314	2,173,314	-	-	2,173,314	2,173,314	-	193,408
CKP Solar Company Limited ⁽¹⁾	5,750	5,750	-	-	5,750	5,750	-	-
Apollo Power Company Limited ⁽¹⁾	250	250	-	-	250	250	-	-
Vis Solis Company Limited ⁽¹⁾	250	250	-	-	250	250	-	-
Sole Power Company Limited ⁽¹⁾	250	250	-	-	250	250	-	-
Helios Power Company Limited ⁽¹⁾	250	250	-	-	250	250	-	-
Total	12,638,040	12,638,040	(458,614)	(458,614)	12,179,426	12,179,426	28,110	205,120

(1) 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							
	based on equity method		Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	(Audited)		(Audited)		(Audited)		(Audited)	
Nakhon Ratchasima Solar Company Limited	152,588	152,100	85,388	85,388	(33,075)	(33,075)	52,313	52,313
Chiang Rai Solar Company Limited	206,563	204,206	107,551	107,551	(27,675)	(27,675)	79,876	79,876
Total	359,151	356,306	192,939	192,939	(60,750)	(60,750)	132,189	132,189

During the three-month periods ended 31 March 2023 and 2022, the Company recognised its share of profit from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

	2023	2022
Nakhon Ratchasima Solar Company Limited	488	3,050
Chiang Rai Solar Company Limited	2,357	6,824
Total	2,845	9,874

8. Investments in associates

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Carrying amounts			
	based on equity method		Cost of investment	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	(Audited)		(Audited)	
Xayaburi Power Company Limited	16,184,079	16,347,758	13,412,474	13,412,474
Luang Prabang Power Company Limited	3,894,336	3,900,876	3,899,545	3,899,545
Total	20,078,415	20,248,634	17,312,019	17,312,019

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 31 March						
Associates	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from		Share of other comprehensive			
	investments in associates		income from		Dividend received	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Xayaburi Power Company Limited	(158,033)	(12,909)	97,097	159,340	102,743	-
Luang Prabang Power Company Limited	(6,540)	60	-	-	-	-
Total	<u>(164,573)</u>	<u>(12,849)</u>	<u>97,097</u>	<u>159,340</u>	<u>102,743</u>	<u>-</u>

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.

9. Right to produce and sell electricity

(Unit: Thousand Baht)

	Consolidated financial statements
Net book value as at 1 January 2023	7,694,032
Amortisation of right to produce and sell electricity for the period	<u>(122,847)</u>
Net book value as at 31 March 2023	<u>7,571,185</u>
Right to produce and sell electricity as at 31 March 2023 consisting of	
Equity attributable to owners of the Company	3,559,021
Non-controlling interests of the subsidiaries	<u>4,012,164</u>
Total	<u>7,571,185</u>

10. Assets of hydroelectric power project under concession agreement

	(Unit: Thousand Baht)
	Consolidated financial statements
Net book value as at 1 January 2023	16,031,019
Depreciation for the period	(252,936)
Net book value as at 31 March 2023	<u>15,778,083</u>

11. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	8,049,686	55,094
Acquisitions during period - at cost	3,062	222
Transfer out	(172)	(172)
Depreciation for the period	(119,376)	(2,681)
Net book value as at 31 March 2023	<u>7,933,200</u>	<u>52,463</u>

Bangpa-in Cogeneration Limited (the subsidiary) has mortgaged its land and construction thereon and machinery of two power plant projects with net book value as at 31 March 2023 amounting to Baht 6,989 million (31 December 2022: Baht 7,087 million) as collateral against credit facilities received from the banks.

12. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	657,020	568,430	-	-
Trade payables - unrelated parties	143,991	131,308	-	-
Other payables - related parties (Note 2)	471	525	398	471
Other payables - unrelated parties	13,830	10,585	9,428	7,226
Accrued expenses	45,953	29,721	33,848	17,889
Dividend payable - related party (Note 2)	55,056	-	-	-
Total trade and other payables	<u>916,321</u>	<u>740,569</u>	<u>43,674</u>	<u>25,586</u>

13. Long-term loans from financial institutions

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 March 2023	31 December 2022
		(Audited)
Long-term loans from financial institutions	5,179,590	5,179,590
Less: Deferred transaction costs of loan arrangements	(33,315)	(34,236)
Add: Accrued interest expenses	470	893
Total	5,146,745	5,146,247
Less: Current portion	(497,510)	(497,933)
Long-term loans from financial institutions, net of current portion	4,649,235	4,648,314

The balance is long-term loans from financial institutions of Bangpa-in Cogeneration Limited (the subsidiary). Under the long-term loan agreements, the subsidiary 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 the loans, the subsidiary mortgaged its 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.

As at 31 March 2023, the subsidiary has bank accounts at the total amount of Baht 876 million (31 December 2022: Baht 637 Million) which are used to secure the above long-term loans. Since the subsidiary can withdraw these deposits for payments of its normal operating expenses in accordance with purpose of each account, the Group therefore presented these bank accounts as cash and cash equivalents in the consolidated statements of financial position.

14. Debentures

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Debentures	24,100,000	24,900,000	12,500,000	12,500,000
Less: Deferred transaction costs of issuance of debentures	(47,044)	(50,240)	(9,382)	(10,004)
Add: Accrued interest expenses	241,184	164,979	145,397	43,858
Total	24,294,140	25,014,739	12,636,015	12,533,854
Less: Current portion	(2,140,825)	(2,864,485)	(1,645,038)	(1,543,364)
Debentures, net of current portion	22,153,315	22,150,254	10,990,977	10,990,490

(Unaudited but reviewed)

Movements in the debentures account during the three-month period ended 31 March 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	24,900,000	12,500,000
Less: Repayment during the period	(800,000)	-
Balance as at 31 March 2023	24,100,000	12,500,000

In March 2023, the subsidiary redeemed Baht 800 million of debentures that bear interest at a rate of 3.44 percent per annum. This was a scheduled redemption installment payment for these debentures.

All debentures of the Group are paid interest every 6 months throughout the life of the debentures, which are name-registered, unsecured, and unsubordinated debentures with a debentureholders' representative, except for the Company's debentures issued on 18 June 2018 for a total of Baht 2,500 million, which have no debentureholders' representative.

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. Earnings per share

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

16. 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 its 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 2023 and 2022.

(Unit: Million Baht)

	Generation of electricity from hydroelectric power segment		Generation of electricity from solar power segment		Generation of electricity from thermal power segment		Other segments		Total segments		Adjustments and eliminations		Consolidated financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues														
Revenue from external customers	619	637	28	51	1,813	1,651	95	77	2,555	2,416	-	-	2,555	2,416
Inter-segment revenue	-	-	-	-	-	-	56	60	56	60	(56)	(60)	-	-
Total revenues	<u>619</u>	<u>637</u>	<u>28</u>	<u>51</u>	<u>1,813</u>	<u>1,651</u>	<u>151</u>	<u>137</u>	<u>2,611</u>	<u>2,476</u>	<u>(56)</u>	<u>(60)</u>	<u>2,555</u>	<u>2,416</u>
Depreciation and amortisation	<u>260</u>	<u>260</u>	<u>11</u>	<u>11</u>	<u>105</u>	<u>106</u>	<u>11</u>	<u>11</u>	<u>387</u>	<u>388</u>	<u>-</u>	<u>-</u>	<u>387</u>	<u>388</u>
Segment profit	5	51	13	29	172	104	40	30	230	214	-	-	230	214
Unallocated income and expenses:														
Other income													131	127
Share of profit from investments in joint ventures													3	10
Share of loss from investments associates													(165)	(13)
Finance cost													(263)	(267)
Income tax expenses													(15)	(9)
Profit (loss) for the period													<u>(79)</u>	<u>62</u>

17. Commitments and contingent liabilities

17.1 Capital commitments

As at 31 March 2023, a subsidiary has capital commitment under the contract to design, supply, remove, install and test the control system of the Nam Ngum 2 Hydroelectric Power Project with a company, amounting to approximately USD 3.6 million, and another subsidiary has commitment to install a solar power system and purchase solar power equipment for solar rooftop project with a company totaling Baht 0.5 million.

17.2 Service agreement and other commitments

As at 31 March 2023, the Group has commitments in respect of the following service agreements and other agreements as well as other commitments:

- a) The Company has commitments in respect of consultancy totaling Baht 0.1 million and Baht 1.5 million per month.
- b) The subsidiaries has commitments in respect of consultancy, administration and other service agreements with a related company and other companies, totaling Baht 11.5 million and Baht 0.4 million per month.
- c) 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 2023 is approximately Baht 10.3 million per month.
- d) 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 2023 is approximately USD 0.03 million per month.
- e) A subsidiary has commitment amounting to approximately Baht 25.0 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.

- f) 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.
- g) 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 2023 is approximately Baht 4.5 million per month.
- h) 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 the dispatched electricity energy from Nabong substation by the wheeling charge rates for each period as specified under the Nabong interconnection and transmission agreement.
- i) A subsidiary has commitment in respect of agreements concerning maintenance of two thermal power plants with a company amounting to USD 0.6 million per quarter for the period as from the first quarter of 2014 to the second quarter of 2026 and USD 0.6 million per quarter for the period as 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.
- j) A subsidiary has commitment in respect of two agreements with PTT Public Company Limited for purchase of natural gas of two thermal power plant projects in a specified quantity and at a stipulated price as defined in the agreements for a period of 25 years. The agreements will expire in May 2038 and May 2042, respectively.
- k) A subsidiary has commitment in respect of two agreements with a related company to purchase treated water for 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 at a time.
- l) A subsidiary has commitment in respect of an agreement concerning maintenance gas turbine of thermal power plant with a company until year 2031 amounting to EUR 1.2 million.
- m) 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 4.2 million.
- n) A subsidiary has commitment in respect of the Agreement on Operation and Maintenance of the Solar Power Plant Project, amounting to approximately Baht 4.1 million.

17.3 Bank guarantees

As at 31 March 2023, 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 the permission for electricity use from the Provincial Electricity Authority.

18. Financial instruments**18.1 Foreign currency risk**

As at 31 March 2023 and 31 December 2022, the subsidiaries 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 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	7.5	5.6	34.0988	34.5624

18.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

19 Events after the reporting period

On 25 April 2023, the Annual General Meeting of the Company's shareholders No. 1/2023 passed a resolution to pay a dividend of Baht 0.085 per share, or a total of Baht 691.0 million, to the shareholders. The dividend will be paid to the shareholders on 22 May 2023 and will be recorded in the second quarter of 2023.

20. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 11 May 2023.