

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 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 30 June 2023, the related consolidated statements of comprehensive income for the three-month and six-month periods the ended, 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 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: 10 August 2023

CK Power Public Company Limited and its subsidiaries
Statements of financial position
As at 30 June 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	13	4,698,900	5,930,666	1,429,455	2,240,788
Trade and other receivables	2, 3	1,511,696	1,888,822	55,956	294,480
Current portion of finance lease receivable - related party	2	788,512	678,098	-	-
Spare parts and supplies		67,688	66,330	-	-
Current portion of long-term loans to subsidiary and interest receivable	2	-	-	15,683	15,707
Other current financial assets	4	1,365,340	1,357,144	1,011,058	1,005,166
Other current assets		151,391	502,385	13,795	382,613
Total current assets		8,583,527	10,423,445	2,525,947	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	2	3,660,199	2,613,486	3,660,199	2,613,486
Finance lease receivable - related party, net of current portion	2	3,399,534	3,460,932	-	-
Investments in subsidiaries	6	-	-	12,171,322	12,179,426
Investments in joint ventures	7	343,463	356,306	120,264	132,189
Investments in associates	8	19,596,972	20,248,634	17,312,019	17,312,019
Right to produce and sell electricity - Equity attributable to owners of the Company	9	3,501,261	3,616,781	-	-
Right to produce and sell electricity - Non-controlling interests of the subsidiaries	9	3,947,077	4,077,251	-	-
Assets of hydroelectric power project under concession agreement	10	15,522,338	16,031,019	-	-
Property, plant and equipment	11	7,816,838	8,049,686	50,922	55,094
Right-of-use assets		349,559	345,852	98,639	92,087
Intangible assets		50,776	55,933	27,834	30,489
Deferred tax asset		8,398	6,731	-	-
Other non-current assets		154,907	160,023	5,897	4,559
Total non-current assets		58,751,322	59,422,634	33,682,576	32,654,829
Total assets		67,334,849	69,846,079	36,208,523	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 30 June 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2, 12	776,348	740,569	45,026	25,586
Current portion of long-term loans from financial institutions and accrued interest expenses	13	525,042	497,933	-	-
Current portion of debentures and accrued interest expenses	14	3,554,984	2,864,485	3,043,106	1,543,364
Current portion of lease liabilities	2	30,745	28,491	21,309	19,889
Income tax payable		831	26,694	-	-
Other liabilities - related party	2	-	354,708	-	-
Other current liabilities		143,769	119,118	59,771	27,317
Total current liabilities		5,031,719	4,631,998	3,169,212	1,616,156
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	13	4,374,099	4,648,314	-	-
Debentures, net of current portion	14	20,656,652	22,150,254	9,491,968	10,990,490
Lease liabilities, net of current portion	2	341,704	345,565	80,075	74,873
Provision for long-term employee benefits		132,979	121,620	82,587	75,189
Provision for decommissioning		9,029	8,897	-	-
Total non-current liabilities		25,514,463	27,274,650	9,654,630	11,140,552
Total liabilities		30,546,182	31,906,648	12,823,842	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 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 June 2023</u>	<u>31 December 2022</u>	<u>30 June 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	4,607,052	5,400,532	1,703,375	2,155,569
Other components of shareholders' equity	<u>(816,987)</u>	<u>(532,008)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the Company	25,471,371	26,549,830	23,384,681	23,836,875
Non-controlling interests of the subsidiaries	<u>11,317,296</u>	<u>11,389,601</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>36,788,667</u>	<u>37,939,431</u>	<u>23,384,681</u>	<u>23,836,875</u>
Total liabilities and shareholders' equity	<u>67,334,849</u>	<u>69,846,079</u>	<u>36,208,523</u>	<u>36,593,583</u>
	-	-	-	-

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

.....
Mr.Thanawat Trivisvavet

Directors

.....
Mr.Vorapote Uchoepaiboonvong

(Unaudited but reviewed)

CK Power Public Company Limited and its subsidiaries**Statements of comprehensive income****For the three-month period ended 30 June 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		2,270,261	2,424,290	-	-
Revenue from sales of electricity - electricity tariff adders		-	29,172	-	-
Project management income	2	94,282	77,224	148,885	130,197
Dividend income	2, 6, 7	-	-	96,943	92,443
Other income					
Interest income	2	138,277	126,055	55,395	43,829
Gain on exchange		14,695	15,078	-	-
Others	2	62,975	2,370	59,693	3,812
Total revenues		2,580,490	2,674,189	360,916	270,281
Expenses					
Cost of sales					
Cost of sales of electricity and steam	2	1,912,088	1,920,590	-	-
Amortisation of right to produce and sell electricity		122,847	130,321	-	-
Cost of project management		27,286	22,724	53,803	44,873
Administrative expenses		132,831	128,683	78,845	78,371
Total expenses		2,195,052	2,202,318	132,648	123,244
Operating profit		385,438	471,871	228,268	147,037
Share of profit from investments in joint ventures	7	212	5,267	-	-
Share of profit (loss) from investments in associates	8	(99,367)	766,747	-	-
Finance cost		(264,442)	(265,389)	(105,526)	(100,430)
Profit before income tax expenses		21,841	978,496	122,742	46,607
Income tax expenses		(11,145)	(17,621)	-	-
Profit for the period		10,696	960,875	122,742	46,607
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Share of other comprehensive income from associate	8	(382,076)	(495,789)	-	-
Other comprehensive income for the period		(382,076)	(495,789)	-	-
Total comprehensive income for the period		(371,380)	465,086	122,742	46,607

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 30 June 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 attributable to:					
Equity holders of the Company		1,801	864,030	<u>122,742</u>	<u>46,607</u>
Non-controlling interests of the subsidiaries		<u>8,895</u>	<u>96,845</u>		
		<u>10,696</u>	<u>960,875</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(380,275)	368,241	<u>122,742</u>	<u>46,607</u>
Non-controlling interests of the subsidiaries		<u>8,895</u>	<u>96,845</u>		
		<u>(371,380)</u>	<u>465,086</u>		
Earnings per share (Baht)					
	15				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.000</u>	<u>0.106</u>	<u>0.015</u>	<u>0.006</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**Statements of comprehensive income****For the six-month period ended 30 June 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		4,730,215	4,732,732	-	-
Revenue from sales of electricity - electricity tariff adders		-	60,101	-	-
Project management income	2	188,962	153,979	298,279	265,687
Dividend income	2, 6, 7, 8	-	-	227,796	297,563
Other income					
Interest income	2	264,338	251,715	99,387	87,404
Gain on exchange		13,659	15,845	-	7
Others	2	67,890	3,594	65,521	6,796
Total revenues		<u>5,265,064</u>	<u>5,217,966</u>	<u>690,983</u>	<u>657,457</u>
Expenses					
Cost of sales					
Cost of sales of electricity and steam	2	3,960,462	3,852,880	-	-
Amortisation of right to produce and sell electricity		245,694	260,642	-	-
Cost of project management		54,331	47,689	107,081	94,698
Administrative expenses		258,187	243,425	135,478	133,550
Total expenses		<u>4,518,674</u>	<u>4,404,636</u>	<u>242,559</u>	<u>228,248</u>
Operating profit		<u>746,390</u>	<u>813,330</u>	<u>448,424</u>	<u>429,209</u>
Share of profit from investments in joint ventures	7	3,057	15,141	-	-
Share of profit (loss) from investments in associates	8	(263,940)	753,898	-	-
Finance cost		<u>(527,670)</u>	<u>(532,375)</u>	<u>(209,629)</u>	<u>(200,126)</u>
Profit (loss) before income tax expenses		<u>(42,163)</u>	<u>1,049,994</u>	<u>238,795</u>	<u>229,083</u>
Income tax expenses		<u>(26,485)</u>	<u>(26,665)</u>	<u>-</u>	<u>-</u>
Profit (loss) for the period		<u>(68,648)</u>	<u>1,023,329</u>	<u>238,795</u>	<u>229,083</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Share of other comprehensive income from associate	8	<u>(284,979)</u>	<u>(336,449)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>(284,979)</u>	<u>(336,449)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(353,627)</u>	<u>686,880</u>	<u>238,795</u>	<u>229,083</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 six-month period ended 30 June 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		(102,491)	902,756	<u>238,795</u>	<u>229,083</u>
Non-controlling interests of the subsidiaries		<u>33,843</u>	<u>120,573</u>		
		<u>(68,648)</u>	<u>1,023,329</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(387,470)	566,307	<u>238,795</u>	<u>229,083</u>
Non-controlling interests of the subsidiaries		<u>33,843</u>	<u>120,573</u>		
		<u>(353,627)</u>	<u>686,880</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>0.111</u>	<u>0.029</u>	<u>0.028</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

Statements of changes in shareholders' equity

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										

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 six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Separate financial statements				
			Retained earnings		Total
	Issued and paid-up		Appropriated -		shareholders'
	share capital	Share premium	statutory reserve	Unappropriated	equity
Balance as at 1 January 2022	8,129,383	13,319,246	210,711	2,388,572	24,047,912
Dividend paid (Note 17)	-	-	-	(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
Balance as at 30 June 2022	8,129,383	13,319,246	210,711	1,967,305	23,626,645
Balance as at 1 January 2023	8,129,383	13,319,246	232,677	2,155,569	23,836,875
Dividend paid (Note 17)	-	-	-	(690,989)	(690,989)
Profit for the period	-	-	-	238,795	238,795
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	238,795	238,795
Balance as at 30 June 2023	8,129,383	13,319,246	232,677	1,703,375	23,384,681

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 six-month period ended 30 June 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 tax	(42,163)	1,049,994	238,795	229,083
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	777,256	780,184	19,461	21,723
Amortisation of right to produce and sell electricity	245,694	260,642	-	-
Share of profit from investments in joint ventures	(3,057)	(15,141)	-	-
Share of loss (profit) from investments in associates	263,940	(753,898)	-	-
Impairment loss on investments in subsidiary	-	-	8,104	8,104
Impairment loss on investments in joint ventures	-	-	11,925	8,550
Loss (gain) on disposal/write off of equipment	(734)	(362)	(48)	58
Unrealised gain on exchange	(8,567)	(6,278)	-	-
Unrealised gain on fair value measurement of other current financial assets	(8,196)	(786)	(5,892)	(854)
Provision for long-term employee benefits	11,359	10,230	7,398	6,521
Provision for decommissioning	132	129	-	-
Dividend income	-	-	(227,796)	(297,563)
Interest income	(264,338)	(251,715)	(99,387)	(87,404)
Interest expense	512,383	512,669	205,515	193,464
Amortisation of deferred transaction costs of loan arrangement and issuance of debentures	7,987	9,994	1,252	1,432
Profit from operating activities before changes in operating assets and liabilities	1,491,696	1,595,662	159,327	83,114
Operating assets (increase) decrease				
Trade and other receivables	381,725	(255,685)	238,630	(65,508)
Spare parts and supplies	(1,358)	(172)	-	-
Other current assets	346,431	(47,211)	364,123	(9,557)
Other non-current assets	1,060	3,310	(1,338)	759
Operating liabilities increase (decrease)				
Trade and other payables	91,356	139,708	25,155	29,245
Other liabilities - related party	(354,708)	-	-	-
Other current liabilities	24,651	9,736	32,454	(10,642)
Cash paid for long-term employee benefits	-	(316)	-	-
Cash flows from operating activities	1,980,853	1,445,032	818,351	27,411
Corporate income tax paid	(54,906)	(22,150)	(890)	(873)
Net cash flows from operating activities	1,925,947	1,422,882	817,461	26,538

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 six-month period ended 30 June 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 deposits	-	(37)	-	-
Increase in other current financial assets	-	(1,350,000)	-	(1,000,000)
Cash receipt from finance lease receivable - related party	60,151	11,168	-	-
Increase in investments in associate	-	(504,000)	-	(504,000)
Increase in long-term loans to associate	(1,000,000)	-	(1,000,000)	-
Cash receipt from long-term loans to associate	32,907	-	32,907	-
Increase in plant and equipment	(9,343)	(17,626)	(1,345)	(1,371)
Increase in intangible assets	(572)	(1,390)	(572)	(1,390)
Proceeds from sales of equipment	692	420	-	-
Interest received	25,592	10,954	19,732	10,014
Dividends received from subsidiaries	-	-	109,153	286,163
Dividends received from joint ventures	15,900	-	15,900	-
Dividends received from associate	102,743	-	102,743	-
Net cash flows used in investing activities	<u>(771,930)</u>	<u>(1,850,511)</u>	<u>(721,482)</u>	<u>(1,210,584)</u>
Cash flows from financing activities				
Repayment of long-term loans from financial institutions	(248,520)	(271,115)	-	-
Payment of principal portion of lease liabilities	(24,633)	(16,647)	(10,776)	(12,277)
Cash paid for interest on lease liabilities	(4,853)	(4,855)	(1,029)	(1,158)
Repayment of debentures	(800,000)	(500,000)	-	-
Interest paid	(517,206)	(502,970)	(204,518)	(192,780)
Dividend paid	(690,989)	(650,350)	(690,989)	(650,350)
Dividend paid to non-controlling interests of the subsidiaries	(106,148)	(210,291)	-	-
Net cash flows used in financing activities	<u>(2,392,349)</u>	<u>(2,156,228)</u>	<u>(907,312)</u>	<u>(856,565)</u>
Effect of exchange rate on cash and cash equivalents	<u>6,566</u>	<u>4,070</u>	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	<u>(1,231,766)</u>	<u>(2,579,787)</u>	<u>(811,333)</u>	<u>(2,040,611)</u>
Cash and cash equivalents at beginning of period	5,930,666	7,082,267	2,240,788	4,036,305
Cash and cash equivalents at end of period	<u>4,698,900</u>	<u>4,502,480</u>	<u>1,429,455</u>	<u>1,995,694</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	24,563	5,857	19,543	5,857
Increase in other receivable from sales of equipment	48	25	48	25
Dividend receivable from joint ventures	-	11,400	-	11,400
Offsetting of finance lease receivable - related party with trade payable	50,346	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 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 30 June				
	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	54
Dividend income	-	-	81	81
Interest income	-	-	2	2
Other income	-	-	2	2
<u>Transactions with joint venture</u>				
Dividend income	-	-	16	11
<u>Transactions with associates</u>				
Project management income	93	76	93	76
Interest income	51	39	51	39
Other income	27	1	27	1
Compensation for project cost transfer	413	-	413	-
<u>Transactions with related parties</u>				
Revenue from sales of electricity	582	770	-	-
Project management income	2	2	-	-
Interest income	80	82	-	-
Cost of sales of electricity and steam	1,355	1,416	-	-
Administrative expenses	1	4	1	3

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	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	-	-	112	114
Dividend income	-	-	109	286
Interest income	-	-	4	4
Other income	-	-	4	4
<u>Transactions with joint venture</u>				
Dividend income	-	-	16	11
<u>Transactions with associates</u>				
Project management income	186	151	186	151
Dividend Income	-	-	103	-
Interest income	91	77	91	77
Other income	28	2	28	2
Compensation for project cost transfer	413	-	413	-
<u>Transactions with related parties</u>				
Revenue from sales of electricity	1,207	1,411	-	-
Project management income	3	3	-	-
Interest income	160	164	-	-
Cost of sales of electricity and steam	2,863	2,845	-	-
Administrative expenses	2	7	2	6

(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	
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		(Audited)		(Audited)	
<u>Trade and other receivables - related parties (Note 3)</u>					
Trade receivables - related parties					
Subsidiaries		-	-	22,016	21,360
Associates		33,841	16,838	33,841	16,838
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	382,116	485,598	-	-
- TTW Public Company Limited	Common directors	1,687	1,723	-	-
		417,644	504,159	55,857	38,198
Other receivables - related parties					
Associate		-	9,600	-	9,600
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	142	195	-	-
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	44,832	43,107	-	-
- Nam Theun 1 Power Company Limited	Common shareholders of the subsidiary	2,916	-	-	-
		47,890	52,902	-	9,600
Accrued income - related party					
Associate		-	246,641	-	246,641
		-	246,641	-	246,641
Total trade and other receivables - related parties		465,534	803,702	55,857	294,439

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	31 December
	2023	2022
		(Audited)
Related party (A group shareholder of the subsidiary)		
- The Government of the Lao People's Democratic Republic	4,188,046	4,139,030
Less: Current portion	(788,512)	(678,098)
Finance lease receivable - related party, net of current portion	<u>3,399,534</u>	<u>3,460,932</u>

As at 30 June 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			
	30 June 2023			
	Amounts of installments due under the contract			
	Less than			
	1 year	2 - 5 years	Over 5 years	Total
Finance lease receivable	1,086,997	1,665,156	4,232,272	6,984,425
Unearned interest income	(298,485)	(1,078,461)	(1,419,433)	(2,796,379)
Finance lease receivable - net	<u>788,512</u>	<u>586,695</u>	<u>2,812,839</u>	<u>4,188,046</u>

(Unaudited but reviewed)

Long-term loans to subsidiary and interest receivable

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2022 (Audited)	Increase during the period	Decrease during the period	Balance as at 30 June 2023
Loans:				
- Bangkhengchai Company Limited	251,140	-	-	251,140
Interest receivable:				
- Bangkhengchai Company Limited	47	4,222	(4,246)	23
	251,187	4,222	(4,246)	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 (Audited)	Increase during the period	Decrease during the period	Balance as at 30 June 2023
Loans:				
- Xayaburi Power Company Limited	2,139,335	1,000,000	(32,907)	3,106,428
Interest receivable:				
- Xayaburi Power Company Limited	474,151	91,105	(11,485)	553,771
Long-term loans and interest receivable	2,613,486	1,091,105	(44,392)	3,660,199

(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 the associate to partially repay loans under Sponsor Loan Agreements to a lending party. The terms and conditions in this agreement are according to the terms and conditions stipulated in the Sponsor Loan Agreements.

On 5 April 2023, the associate repaid loans and interest receivable amounting to Baht 44.4 million to the Company according to the resolution of the Board of Directors' Meeting of the associate No. 1/2023 on 16 February 2023.

		(Unit: Thousand Baht)			
	Related by	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	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	1,844	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	42,841	64,071	-	-
- PTT Public Company Limited	A group shareholder of a subsidiary	450,520	452,728	-	-
- Bangpa-in Land Development Company Limited	Common directors	141	139	-	-
- TTW Public Company Limited	Common directors	4,467	4,037	-	-
		536,822	568,255	-	-
Other payables - related parties					
- CH. Karnchang Public Company Limited	Common directors	490	525	436	471
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	157	175	-	-
		647	700	436	471
Total trade and other payables - related parties		537,469	568,955	436	471

(Unaudited but reviewed)

		(Unit: Thousand Baht)			
	Related by	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	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	26,107	26,967	-	-
- CH. Karnchang Public Company Limited	Common directors	65,564	70,232	65,564	70,232
- Bangpa-in Land Development Company Limited	Common directors	101,788	102,970	-	-
Total		193,459	200,169	65,564	70,232
Less: Current portion		(13,980)	(13,709)	(9,481)	(9,377)
Lease liabilities - relate parties, net of current portion		179,479	186,460	56,083	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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	46.6	44.5	38.3	35.2
Post-employment benefits	2.7	2.5	2.3	2.1
Total	49.3	47.0	40.6	37.3

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	88.4	85.4	73.3	67.1
Post-employment benefits	5.4	4.9	4.7	4.2
Total	93.8	90.3	78.0	71.3

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)	417,644	504,159	55,857	38,198
Trade receivables - unrelated parties	1,044,322	1,084,377	-	-
Other receivables - related parties (Note 2)	47,890	52,902	-	9,600
Other receivables - unrelated parties	1,617	-	-	-
Accrued income - related party (Note 2)	-	246,641	-	246,641
Interest receivables	223	743	99	41
Total trade and other receivables	1,511,696	1,888,822	55,956	294,480

As at 30 June 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	
	30 June	31 December	30 June	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	13,821	5,625	9,635	3,743
	1,364,249	1,356,053	1,009,967	1,004,075
Total other current financial assets	1,365,340	1,357,144	1,011,058	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.

6. Investments in subsidiaries

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

Company's name	(Unit: Thousand Baht)					
	Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net	
	30 June	31 December	30 June	31 December	30 June	31 December
	2023	2022	2023	2022	2023	2022
		(Audited)		(Audited)		(Audited)
SouthEast Asia Energy Limited	9,930,914	9,930,914	(466,718)	(458,614)	9,464,196	9,472,300
Bangkhenchai Company Limited	527,062	527,062	-	-	527,062	527,062
Bangpa-in Cogeneration Limited	2,173,314	2,173,314	-	-	2,173,314	2,173,314
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	(466,718)	(458,614)	12,171,322	12,179,426

(1) Not commenced their business activities

During the periods, the Company recognised dividend received from subsidiaries in the separate financial statements as follows:

Company's name	(Unit: Thousand Baht)			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
SouthEast Asia Energy Limited	81,043	81,043	81,043	81,043
Bangkhenchai Company Limited	-	-	28,110	11,712
Bangpa-in Cogeneration Limited	-	-	-	193,408
Total	81,043	81,043	109,153	286,163

(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 loss on investments		Carrying amounts based on cost method - net	
	based on equity method							
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(Audited)		(Audited)		(Audited)		(Audited)	
Nakhon Ratchasima Solar Company Limited	150,211	152,100	85,388	85,388	(34,875)	(33,075)	50,513	52,313
Chiang Rai Solar Company Limited	193,252	204,206	107,551	107,551	(37,800)	(27,675)	69,751	79,876
Total	343,463	356,306	192,939	192,939	(72,675)	(60,750)	120,264	132,189

During the periods, the Company recognised its share of profit (loss) and dividend received from joint ventures as follows:

(Unit: Thousand Baht)

Joint ventures	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investments in joint ventures		Dividend received	
	2023	2022	2023	2022
Nakhon Ratchasima Solar Company Limited	23	(653)	2,400	11,400
Chiang Rai Solar Company Limited	189	5,920	13,500	-
Total	212	5,267	15,900	11,400

(Unit: Thousand Baht)

Joint ventures	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investments in joint ventures		Dividend received	
	2023	2022	2023	2022
Nakhon Ratchasima Solar Company Limited	511	2,397	2,400	11,400
Chiang Rai Solar Company Limited	2,546	12,744	13,500	-
Total	3,057	15,141	15,900	11,400

(Unaudited but reviewed)

8. Investments in associates

Company's name	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Carrying amounts		Cost of investment	
	based on equity method			
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Xayaburi Power Company Limited	15,734,629	16,347,758	13,412,474	13,412,474
Luang Prabang Power Company Limited	3,862,343	3,900,876	3,899,545	3,899,545
Total	19,596,972	20,248,634	17,312,019	17,312,019

During the periods, the Company recognised its share of profit (loss), share of other comprehensive income and dividend received from associates as follows:

Associates	(Unit: Thousand Baht)					
	For the three-month periods ended 30 June					
	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from		Share of other comprehensive		Dividend received	
	investments in associates	income from	investments in associate			
	2023	2022	2023	2022	2023	2022
Xayaburi Power Company Limited	(67,374)	766,330	(382,076)	(495,789)	-	-
Luang Prabang Power Company Limited	(31,993)	417	-	-	-	-
Total	(99,367)	766,747	(382,076)	(495,789)	-	-

Associates	(Unit: Thousand Baht)					
	For the six-month periods ended 30 June					
	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from		Share of other comprehensive		Dividend received	
	investments in associates	income from	investments in associate			
	2023	2022	2023	2022	2023	2022
Xayaburi Power Company Limited	(225,407)	753,421	(284,979)	(336,449)	102,743	-
Luang Prabang Power Company Limited	(38,533)	477	-	-	-	-
Total	(263,940)	753,898	(284,979)	(336,449)	102,743	-

(Unaudited but reviewed)

The Company has pledged all share certificates for its investments in Xayaburi Power Company Limited and Luang Prabang Power Company Limited with banks to secure long-term loans of the companies 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	(245,694)
Net book value as at 30 June 2023	7,448,338
Right to produce and sell electricity as at 30 June 2023 consisting of	
Equity attributable to owners of the Company	3,501,261
Non-controlling interests of the subsidiaries	3,947,077
Total	7,448,338

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	(508,681)
Net book value as at 30 June 2023	15,522,338

11. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	8,049,686	55,094
Acquisitions during period - at cost	7,411	1,389
Transfer out	(172)	(172)
Disposals/write-off during period - net book value as at disposals/write-off date	(6)	-
Depreciation for the period	(240,081)	(5,389)
Net book value as at 30 June 2023	7,816,838	50,922

(Unaudited but reviewed)

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 30 June 2023 amounting to Baht 6,889 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		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	536,822	568,430	-	-
Trade payables - unrelated parties	169,688	131,308	-	-
Other payables - related parties (Note 2)	647	525	436	471
Other payables - unrelated parties	10,104	10,585	5,004	7,226
Accrued expenses	59,087	29,721	39,586	17,889
Total trade and other payables	776,348	740,569	45,026	25,586

13. Long-term loans from financial institutions

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 June 2023	31 December 2022
		(Audited)
Long-term loans from financial institutions	4,931,070	5,179,590
Less: Deferred transaction costs of loan arrangements	(32,421)	(34,236)
Add: Accrued interest expenses	492	893
Total	4,899,141	5,146,247
Less: Current portion	(525,042)	(497,933)
Long-term loans from financial institutions, net of current portion	4,374,099	4,648,314

(Unaudited but reviewed)

Movements in the long-term loans from financial institutions account during the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2023	5,179,590
Less: Repayment during the period	(248,520)
Balance as at 30 June 2023	4,931,070

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 30 June 2023, the subsidiary has bank accounts at the total amount of Baht 913 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 financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
Debentures	24,100,000	24,900,000	12,500,000	12,500,000
Less: Deferred transaction costs of issuance of debentures	(44,068)	(50,240)	(8,752)	(10,004)
Add: Accrued interest expenses	155,704	164,979	43,826	43,858
Total	24,211,636	25,014,739	12,535,074	12,533,854
Less: Current portion	(3,554,984)	(2,864,485)	(3,043,106)	(1,543,364)
Debentures, net of current portion	20,656,652	22,150,254	9,491,968	10,990,490

(Unaudited but reviewed)

Movements in the debentures account during the six-month period ended 30 June 2023 are summarised below.

	Consolidated	(Unit: Thousand Baht)
	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 30 June 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 and six-month periods ended 30 June 2023 and 2022.

(Unit: Million Baht)

	For the three-month periods ended 30 June													
	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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues														
Revenue from external customers	577	767	24	49	1,669	1,638	94	77	2,364	2,531	-	-	2,364	2,531
Inter-segment revenue	-	-	-	-	-	-	56	54	56	54	(56)	(54)	-	-
Total revenues	577	767	24	49	1,669	1,638	150	131	2,420	2,585	(56)	(54)	2,364	2,531
Depreciation and amortisation	263	263	11	12	107	106	9	11	390	392	-	-	390	392
Segment profit (loss)	(32)	196	10	27	170	97	36	24	184	344	-	-	184	344
Unallocated income and expenses:														
Other income													201	128
Share of profit from investments in joint ventures													-	5
Share of profit (loss) from investments in associates													(99)	767
Finance cost													(264)	(265)
Income tax expenses													(11)	(18)
Profit for the period													11	961

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June													
	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	1,196	1,404	52	100	3,482	3,289	189	154	4,919	4,947	-	-	4,919	4,947
Inter-segment revenue	-	-	-	-	-	-	112	114	112	114	(112)	(114)	-	-
Total revenues	<u>1,196</u>	<u>1,404</u>	<u>52</u>	<u>100</u>	<u>3,482</u>	<u>3,289</u>	<u>301</u>	<u>268</u>	<u>5,031</u>	<u>5,061</u>	<u>(112)</u>	<u>(114)</u>	<u>4,919</u>	<u>4,947</u>
Depreciation and amortisation	<u>523</u>	<u>523</u>	<u>22</u>	<u>23</u>	<u>212</u>	<u>212</u>	<u>20</u>	<u>22</u>	<u>777</u>	<u>780</u>	<u>-</u>	<u>-</u>	<u>777</u>	<u>780</u>
Segment profit (loss)	(27)	247	23	56	342	201	76	54	414	558	-	-	414	558
Unallocated income and expenses:														
Other income													332	255
Share of profit from investments in joint ventures													3	15
Share of profit (loss) from investments in associates													(264)	754
Finance cost													(528)	(532)
Income tax expenses													(26)	(27)
Profit (loss) for the period													(69)	1,023

17. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends year 2021	2022 Annual General Meeting of Shareholders on 26 April 2022	650	0.080
Final dividends year 2022	2023 Annual General Meeting of Shareholders on 25 April 2023	691	0.085

18. Commitments and contingent liabilities**18.1 Capital commitments**

As at 30 June 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.

18.2 Service agreement and other commitments

As at 30 June 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 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 10.4 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 adjustment 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 adjustment on 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 a related company 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 4.0 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 12.4 million.

18.3 Bank guarantees

As at 30 June 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.

19. Financial instruments

19.1 Foreign currency risk

As at 30 June 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			
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	4.9	5.6	35.5893	34.5624

19.2 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.

20. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 10 August 2023.