

CK Power Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 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 September 2023, the related consolidated statements of comprehensive income for the three-month and nine-month periods the ended, the related statements of changes in shareholders' equity and cash flows for the nine-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: 9 November 2023

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

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	13	4,946,806	5,930,666	1,451,943	2,240,788
Trade and other receivables	2, 3	1,937,237	1,888,822	193,566	294,480
Current portion of finance lease receivable - related party	2	862,127	678,098	-	-
Spare parts and supplies		68,627	66,330	-	-
Current portion of long-term loans to subsidiary and interest receivable	2	-	-	15,707	15,707
Current portion of long-term loans to associate and interest receivable	2	45,915	-	45,915	-
Other current financial assets	4	1,443,842	1,357,144	1,015,309	1,005,166
Other current assets		162,517	502,385	11,241	382,613
Total current assets		9,467,071	10,423,445	2,733,681	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	3,668,125	2,613,486	3,668,125	2,613,486
Finance lease receivable - related party, net of current portion	2	3,369,063	3,460,932	-	-
Investments in subsidiaries	6	-	-	12,171,322	12,179,426
Investments in joint ventures	7	343,345	356,306	120,264	132,189
Investments in associates	8	20,037,731	20,248,634	17,312,019	17,312,019
Right to produce and sell electricity - Equity attributable to owners of the Company	9	3,443,501	3,616,781	-	-
Right to produce and sell electricity - Non-controlling interests of the subsidiaries	9	3,881,990	4,077,251	-	-
Assets of hydroelectric power project under concession agreement	10	15,263,782	16,031,019	-	-
Property, plant and equipment	11	7,714,034	8,049,686	50,055	55,094
Right-of-use assets		341,903	345,852	92,952	92,087
Intangible assets		47,919	55,933	26,250	30,489
Deferred tax asset		7,358	6,731	-	-
Other non-current assets		153,237	160,023	7,506	4,559
Total non-current assets		58,671,988	59,422,634	33,683,973	32,654,829
Total assets		68,139,059	69,846,079	36,417,654	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 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2, 12	1,057,255	740,569	64,811	25,586
Current portion of long-term loans from financial institutions and accrued interest expenses	13	525,050	497,933	-	-
Current portion of debentures and accrued interest expenses	14	3,258,640	2,864,485	3,147,014	1,543,364
Current portion of lease liabilities	2	30,611	28,491	20,720	19,889
Income tax payable		8,280	26,694	-	-
Other liabilities - related party	2	-	354,708	-	-
Other current liabilities		89,329	119,118	9,373	27,317
Total current liabilities		4,969,165	4,631,998	3,241,918	1,616,156
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	13	4,375,003	4,648,314	-	-
Debentures, net of current portion	14	20,659,366	22,150,254	9,492,328	10,990,490
Lease liabilities, net of current portion	2	340,452	345,565	75,205	74,873
Provision for long-term employee benefits		138,658	121,620	86,287	75,189
Provision for decommissioning		9,097	8,897	-	-
Total non-current liabilities		25,522,576	27,274,650	9,653,820	11,140,552
Total liabilities		30,491,741	31,906,648	12,895,738	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 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
9,240,000,000 ordinary shares of Baht 1 each	9,240,000	9,240,000	9,240,000	9,240,000
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	5,628,992	5,400,532	1,840,610	2,155,569
Other components of shareholders' equity	(1,086,356)	(532,008)	-	-
Equity attributable to owners of the Company	26,223,942	26,549,830	23,521,916	23,836,875
Non-controlling interests of the subsidiaries	11,423,376	11,389,601	-	-
Total shareholders' equity	37,647,318	37,939,431	23,521,916	23,836,875
Total liabilities and shareholders' equity	68,139,059	69,846,079	36,417,654	36,593,583
	-	-	-	-

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 September 2023**

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

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenue from sales					
Revenue from sales of electricity and steam		2,383,126	3,275,089	-	-
Revenue from sales of electricity - electricity tariff adders		-	11,380	-	-
Project management income	2	94,757	77,567	149,530	130,461
Dividend income	2, 6, 7, 8	-	-	134,278	213,886
Other income					
Interest income	2	141,990	119,770	58,081	36,843
Gain on exchange		9,528	23,793	-	-
Others	2	29,346	11,115	7,428	3,970
Total revenues		2,658,747	3,518,714	349,317	385,160
Expenses					
Cost of sales					
Cost of sales of electricity and steam	2	1,718,175	2,489,992	-	-
Amortisation of right to produce and sell electricity		122,848	125,339	-	-
Cost of project management		27,794	24,712	54,324	49,027
Administrative expenses		123,697	122,076	51,246	56,428
Total expenses		1,992,514	2,762,119	105,570	105,455
Operating profit		666,233	756,595	243,747	279,705
Share of profit (loss) from investments in joint ventures	7	(119)	5,873	-	-
Share of profit from investments in associates	8	816,296	1,246,583	-	-
Finance cost		(268,108)	(265,322)	(106,512)	(100,709)
Profit before income tax expenses		1,214,302	1,743,729	137,235	178,996
Income tax expenses		(31,225)	(23,499)	-	-
Profit for the period		1,183,077	1,720,230	137,235	178,996
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Share of other comprehensive income from associate	8	(269,369)	(612,695)	-	-
Other comprehensive income for the period		(269,369)	(612,695)	-	-
Total comprehensive income for the period		913,708	1,107,535	137,235	178,996

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 September 2023

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

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit attributable to:				
Equity holders of the Company	1,021,940	1,461,636	<u>137,235</u>	<u>178,996</u>
Non-controlling interests of the subsidiaries	<u>161,137</u>	<u>258,594</u>		
	<u>1,183,077</u>	<u>1,720,230</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	752,571	848,941	<u>137,235</u>	<u>178,996</u>
Non-controlling interests of the subsidiaries	<u>161,137</u>	<u>258,594</u>		
	<u>913,708</u>	<u>1,107,535</u>		
Earnings per share (Baht)				
	15			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.126</u>	<u>0.180</u>	<u>0.017</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.

(Unaudited but reviewed)

CK Power Public Company Limited and its subsidiaries**Statements of comprehensive income****For the nine-month period ended 30 September 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		7,113,341	8,007,821	-	-
Revenue from sales of electricity - electricity tariff adders		-	71,481	-	-
Project management income	2	283,719	231,546	447,809	396,148
Dividend income	2, 6, 7, 8	-	-	362,074	511,449
Other income					
Interest income	2	406,328	371,485	157,468	124,247
Gain on exchange		23,187	39,636	-	5
Others	2	97,236	14,709	72,949	10,766
Total revenues		7,923,811	8,736,678	1,040,300	1,042,615
Expenses					
Cost of sales					
Cost of sales of electricity and steam	2	5,678,637	6,342,872	-	-
Amortisation of right to produce and sell electricity		368,542	385,981	-	-
Cost of project management		82,125	72,401	161,405	143,725
Administrative expenses		381,884	365,499	186,724	189,976
Total expenses		6,511,188	7,166,753	348,129	333,701
Operating profit		1,412,623	1,569,925	692,171	708,914
Share of profit from investments in joint ventures	7	2,938	21,014	-	-
Share of profit from investments in associates	8	552,356	2,000,481	-	-
Finance cost		(795,778)	(797,697)	(316,141)	(300,835)
Profit before income tax expenses		1,172,139	2,793,723	376,030	408,079
Income tax expenses		(57,710)	(50,164)	-	-
Profit for the period		1,114,429	2,743,559	376,030	408,079
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	(554,348)	(949,144)	-	-
Other comprehensive income for the period		(554,348)	(949,144)	-	-
Total comprehensive income for the period		560,081	1,794,415	376,030	408,079

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 nine-month period ended 30 September 2023

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

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit attributable to:				
Equity holders of the Company	919,449	2,364,392	376,030	408,079
Non-controlling interests of the subsidiaries	194,980	379,167		
	<u>1,114,429</u>	<u>2,743,559</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	365,101	1,415,248	376,030	408,079
Non-controlling interests of the subsidiaries	194,980	379,167		
	<u>560,081</u>	<u>1,794,415</u>		
Earnings per share (Baht)				
	15			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.113</u>	<u>0.291</u>	<u>0.046</u>	<u>0.050</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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

Consolidated financial statements

	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	Total
	Issued and	Retained earnings			change in interest	Share of other	Total	attributable to	to non-controlling	shareholders'
	paid-up	Appropriated -			in equity	comprehensive income	other components of	owners of	interests of	equity
	share capital	statutory reserve	Unappropriated		of subsidiary	from associates	shareholders' equity	the Company	the subsidiaries	
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
Dividend paid (Note 17)	-	-	-	(650,350)	-	-	-	(650,350)	-	(650,350)
Profit for the period	-	-	-	2,364,392	-	-	-	2,364,392	379,167	2,743,559
Other comprehensive income for the period	-	-	-	-	-	(949,144)	(949,144)	(949,144)	-	(949,144)
Total comprehensive income for the period	-	-	-	2,364,392	-	(949,144)	(949,144)	1,415,248	379,167	1,794,415
Decrease in non-controlling interests of the subsidiaries										
from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	(265,347)	(265,347)
Balance as at 30 September 2022	8,129,383	13,319,246	210,711	5,350,707	151,860	(1,563,253)	(1,411,393)	25,598,654	11,410,130	37,008,784
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
Dividend paid (Note 17)	-	-	-	(690,989)	-	-	-	(690,989)	-	(690,989)
Profit for the period	-	-	-	919,449	-	-	-	919,449	194,980	1,114,429
Other comprehensive income for the period	-	-	-	-	-	(554,348)	(554,348)	(554,348)	-	(554,348)
Total comprehensive income for the period	-	-	-	919,449	-	(554,348)	(554,348)	365,101	194,980	560,081
Decrease in non-controlling interests of the subsidiaries										
from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	(161,205)	(161,205)
Balance as at 30 September 2023	8,129,383	13,319,246	232,677	5,628,992	151,860	(1,238,216)	(1,086,356)	26,223,942	11,423,376	37,647,318

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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid-up		Retained earnings		Total
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	shareholders' 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	-	-	-	408,079	408,079
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	408,079	408,079
Balance as at 30 September 2022	8,129,383	13,319,246	210,711	2,146,301	23,805,641
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	-	-	-	376,030	376,030
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	376,030	376,030
Balance as at 30 September 2023	8,129,383	13,319,246	232,677	1,840,610	23,521,916

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 nine-month period ended 30 September 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 before tax	1,172,139	2,793,723	376,030	408,079
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,172,411	1,176,539	31,108	32,624
Amortisation of right to produce and sell electricity	368,541	385,981	-	-
Share of profit from investments in joint ventures	(2,938)	(21,014)	-	-
Share of profit from investments in associates	(552,356)	(2,000,481)	-	-
Impairment loss on investments in subsidiary	-	-	8,104	8,104
Impairment loss on investments in joint ventures	-	-	11,925	14,850
Loss (gain) on disposal/write off of equipment	(795)	(396)	(103)	36
Unrealised gain on exchange	(9,741)	(14,043)	-	-
Unrealised gain on fair value measurement of				
other current financial assets	(13,905)	(2,511)	(10,139)	(1,848)
Provision for long-term employee benefits	17,038	15,346	11,098	9,782
Provision for decommissioning	200	196	-	-
Dividend income	-	-	(362,074)	(511,449)
Interest income	(406,328)	(371,485)	(157,468)	(124,247)
Interest expense	772,972	769,608	308,282	291,779
Amortisation of deferred transaction costs of				
loan arrangement and issuance of debentures	11,880	14,397	1,888	2,160
Profit from operating activities before changes in				
operating assets and liabilities	2,529,118	2,745,860	218,651	129,870
Operating assets (increase) decrease				
Trade and other receivables	71,240	(905,721)	237,342	(95,673)
Spare parts and supplies	(2,297)	(253)	-	-
Other current assets	337,037	(89,130)	367,102	(16,091)
Other non-current assets	670	4,550	(2,947)	760
Operating liabilities increase (decrease)				
Trade and other payables	352,500	608,279	44,941	41,428
Other liabilities - related party	(354,708)	-	-	-
Other current liabilities	(29,789)	29,070	(17,944)	(11,292)
Cash paid for long-term employee benefits	-	(316)	-	-
Cash flows from operating activities	2,903,771	2,392,339	847,145	49,002
Corporate income tax paid	(78,068)	(38,264)	(1,316)	(1,282)
Net cash flows from operating activities	2,825,703	2,354,075	845,829	47,720

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 nine-month period ended 30 September 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	-	(53)	-	-
Increase in other current financial assets	(71,769)	(1,350,005)	(4)	(1,000,005)
Cash receipt from finance lease receivable - related party	60,150	11,168	-	-
Increase in long-term loans to associate	(1,000,000)	-	(1,000,000)	-
Cash receipt from long-term loans to associate	32,907	753,026	32,907	753,026
Increase in investments in associate	-	(504,000)	-	(504,000)
Increase in plant and equipment	(26,531)	(32,018)	(3,200)	(3,633)
Increase in intangible assets	(572)	(1,956)	(572)	(1,956)
Proceeds from sales of equipment	794	433	100	-
Interest received	25,713	11,000	21,859	12,228
Dividends received from subsidiaries	-	-	109,153	286,163
Dividends received from joint ventures	15,900	11,400	15,900	11,400
Dividends received from associate	102,743	-	102,743	-
Net cash flows used in investing activities	<u>(860,665)</u>	<u>(1,101,005)</u>	<u>(721,114)</u>	<u>(446,777)</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	(27,785)	(24,775)	(16,233)	(18,343)
Cash paid for interest on lease liabilities	(7,420)	(7,303)	(1,656)	(1,726)
Repayment of debentures	(1,200,000)	(500,000)	-	-
Interest paid	(671,840)	(676,938)	(204,682)	(192,781)
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>(2,952,702)</u>	<u>(2,340,772)</u>	<u>(913,560)</u>	<u>(863,200)</u>
Effect of exchange rate on cash and cash equivalents	<u>3,804</u>	<u>10,496</u>	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	<u>(983,860)</u>	<u>(1,077,206)</u>	<u>(788,845)</u>	<u>(1,262,257)</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>4,946,806</u>	<u>6,005,061</u>	<u>1,451,943</u>	<u>2,774,048</u>
	-		-	
Supplemental disclosures of cash flows information				
Non-cash transactions				
Increase in equipment from other payables	356	584	-	-
Transfer assets under construction to intangible assets	172	-	172	-
Increase in right-of-use assets due to entering into lease agreements	26,631	8,909	19,543	8,909
Increase in other receivable from sales of equipment	7	47	3	47
Dividend receivable from joint venture	-	8,400	-	8,400
Dividend receivable from associate	106,168	205,486	106,168	205,486
Dividend receivable from subsidiary	-	-	28,110	-
Dividend payable of the subsidiary	28,110	55,056	-	-
Offsetting of finance lease receivable - related party with trade payable	87,307	267,676	-	-

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 nine-month periods ended 30 September 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.

1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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 September			
	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	-	-	28	-
Interest income	-	-	2	2
Other income	-	-	2	2
<u>Transactions with joint venture</u>				
Dividend income	-	-	-	9
<u>Transactions with associates</u>				
Project management income	94	77	94	77
Dividend income	-	-	106	205
Interest income	54	33	54	33
Other income	1	1	1	1

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with related parties</u>				
Revenue from sales of electricity	864	1,135	-	-
Project management income	1	1	-	-
Interest income	79	82	-	-
Cost of sales of electricity and steam	1,158	1,947	-	-
Administrative expenses	1	3	-	3

(Unit: Million Baht)

For the nine-month periods ended 30 September

	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	-	-	168	168
Dividend income	-	-	137	286
Interest income	-	-	6	6
Other income	-	-	6	6
<u>Transactions with joint venture</u>				
Dividend income	-	-	16	20
<u>Transactions with associates</u>				
Project management income	280	228	280	228
Dividend income	-	-	209	205
Interest income	145	110	145	110
Other income	29	3	29	3
Compensation for project cost transfer	413	-	413	-

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with related parties</u>				
Revenue from sales of electricity	2,071	2,546	-	-
Project management income	4	4	-	-
Interest income	239	246	-	-
Cost of sales of electricity and steam	4,021	4,792	-	-
Administrative expenses	3	10	2	9

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 September	31 December	30 September	31 December
		2023	2022	2023	2022
		(Audited)		(Audited)	
<u>Trade and other receivables - related parties</u> (Note 3)					
Trade receivables - related parties					
Subsidiaries		-	-	22,111	21,360
Associates		34,042	16,838	34,042	16,838
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	672,769	485,598	-	-
- TTW Public Company Limited	Common directors	1,378	1,723	-	-
		708,189	504,159	56,153	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	137	195	-	-
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	51,780	43,107	-	-
- CH. Karnchang Public Company Limited	Common directors	944	-	944	-
		52,861	52,902	944	9,600

(Unaudited but reviewed)

(Unit: Thousand Baht)

Related by	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Accrued income - related party				
Associate	-	246,641	-	246,641
	-	246,641	-	246,641
Dividend receivable - related parties				
Associate	-	-	28,110	-
Joint venture	106,168	-	106,168	-
	106,168	-	134,278	-
Total trade and other receivables - related parties	867,218	803,702	191,375	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 September	31 December
	2023	2022
		(Audited)
Related party (A group shareholder of the subsidiary)		
- The Government of the Lao People's Democratic Republic	4,231,190	4,139,030
Less: Current portion	(862,127)	(678,098)
Finance lease receivable - related party, net of current portion	3,369,063	3,460,932

As at 30 September 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:

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements				
30 September 2023				
Amounts of installments due under the contract				
	Less than			
	1 year	2 - 5 years	Over 5 years	Total
Finance lease receivable	1,158,036	1,665,156	4,128,199	6,951,391
Unearned interest income	(295,909)	(1,065,630)	(1,358,662)	(2,720,201)
Finance lease receivable - net	862,127	599,526	2,769,537	4,231,190

Long-term loans to subsidiary and interest receivable

(Unit: Thousand Baht)

Separate financial statements				
	Balance as at	Increase	Decrease	Balance as at
	31 December	during	during	30 September
	2022	the period	the period	2023
	(Audited)			
Loans:				
- Bangkhengchai Company Limited	251,140	-	-	251,140
Interest receivable:				
- Bangkhengchai Company Limited	47	6,368	(6,368)	47
	251,187	6,368	(6,368)	251,187
Less: Current portion	(15,707)			(15,707)
Long-term loans and interest				
receivable, net of current portion	235,480			235,480

(Unaudited but reviewed)

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 September 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	144,947	(11,486)	607,612
	2,613,486	1,144,947	(44,393)	3,714,040
Less: Current portion	-			(45,915)
Long-term loans and interest receivable, net of current portion	2,613,486			3,668,125

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.

On 28 September 2023, the Board of Directors' meeting of the associate passed a resolution to repay principal and accrued interest of loans totaling Baht 46 million to Sponsors on 5 October 2023. As at 30 September 2023, the Company therefore classified long-term loans to associate and interest receivable amounting to Baht 46 million as current portion.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Related by	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	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	1,924	3,552	-	-
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	18,682	26,022	-	-
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	30,717	64,071	-	-
- PTT Public Company Limited	A group shareholder of a subsidiary	472,395	452,728	-	-
- Bangpa-in Land Development Company Limited	Common directors	141	139	-	-
- TTW Public Company Limited	Common directors	4,512	4,037	-	-
		546,577	568,255	-	-
Other payables - related parties					
- CH. Karnchang Public Company Limited	Common directors	401	525	347	471
- Electricité du Laos	Major shareholder of a shareholder of a subsidiary	7	-	-	-
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	148	175	-	-
		556	700	347	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		602,189	568,955	347	471
<u>Lease liabilities - related parties</u>					
- The Government of the Lao People's Democratic Republic	A group shareholder of a subsidiary	28,492	26,967	-	-
- CH. Karnchang Public Company Limited	Common directors	63,216	70,232	63,216	70,232
- Bangpa-in Land Development Company Limited	Common directors	102,495	102,970	-	-
Total		194,203	200,169	63,216	70,232
Less: Current portion		(14,591)	(13,709)	(9,534)	(9,377)
Lease liabilities - relate parties, net of current portion		179,612	186,460	53,682	60,855
<u>Other liabilities - related party</u>					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	-	354,708	-	-

(Unaudited but reviewed)

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.

Directors and management’s benefits

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	43.9	39.4	35.5	30.3
Post-employment benefits	2.7	2.4	2.4	2.1
Total	<u>46.6</u>	<u>41.8</u>	<u>37.9</u>	<u>32.4</u>

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	132.3	124.8	108.8	97.4
Post-employment benefits	8.1	7.3	7.1	6.3
Total	<u>140.4</u>	<u>132.1</u>	<u>115.9</u>	<u>103.7</u>

(Unaudited but reviewed)

3. Trade and other receivables

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)	708,189	504,159	56,153	38,198
Trade receivables - unrelated parties	1,061,619	1,084,377	-	-
Other receivables - related parties (Note 2)	52,861	52,902	944	9,600
Other receivables - unrelated parties	7	-	3	-
Accrued income - related party (Note 2)	-	246,641	-	246,641
Dividend receivables - related parties (Note 2)	106,168	-	134,278	-
Interest receivables	8,393	743	2,188	41
Total trade and other receivables	1,937,237	1,888,822	193,566	294,480

As at 30 September 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

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Debt instruments at amortised cost				
Fixed deposit	1,095	1,091	1,095	1,091
Derivatives debentures	72,789	-	-	-
Total	73,884	1,091	1,095	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	19,530	5,625	13,882	3,743
Total	1,369,958	1,356,053	1,014,214	1,004,075
Total other current financial assets	1,443,842	1,357,144	1,015,309	1,005,166

(Unaudited but reviewed)

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:

(Unit: Thousand Baht)						
Company's name	Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net	
	30 September	31 December	30 September	31 December	30 September	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:

(Unit: Thousand Baht)				
Company's name	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022
SouthEast Asia Energy Limited	-	-	81,043	81,043
Bangkhenchai Company Limited	28,110	-	56,220	11,712
Bangpa-in Cogeneration Limited	-	-	-	193,408
Total	28,110	-	137,263	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 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
	2023	2022	2023	2022	2023	2022	2023	2022
		(Audited)		(Audited)		(Audited)		(Audited)
Nakhon Ratchasima Solar Company Limited	150,086	152,100	85,388	85,388	(34,875)	(33,075)	50,513	52,313
Chiang Rai Solar Company Limited	193,259	204,206	107,551	107,551	(37,800)	(27,675)	69,751	79,876
Total	343,345	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)

Company's name	For the three-month periods ended 30 September			
	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	(125)	(779)	-	-
Chiang Rai Solar Company Limited	6	6,652	-	8,400
Total	(119)	5,873	-	8,400

(Unit: Thousand Baht)

Company's name	For the nine-month periods ended 30 September			
	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	386	1,618	2,400	11,400
Chiang Rai Solar Company Limited	2,552	19,396	13,500	8,400
Total	2,938	21,014	15,900	19,800

(Unaudited but reviewed)

8. Investments in associates

Company's name	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Carrying amounts based on equity method		Cost of investment	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Xayaburi Power Company Limited	16,189,465	16,347,758	13,412,474	13,412,474
Luang Prabang Power Company Limited	3,848,266	3,900,876	3,899,545	3,899,545
Total	20,037,731	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:

Company's name	(Unit: Thousand Baht)					
	For the three-month periods ended 30 September					
	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associate		Dividend received	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Xayaburi Power Company Limited	830,372	1,246,119	(269,369)	(612,695)	106,168	205,486
Luang Prabang Power Company Limited	(14,076)	464	-	-	-	-
Total	816,296	1,246,583	(269,369)	(612,695)	106,168	205,486

Company's name	(Unit: Thousand Baht)					
	For the nine-month periods ended 30 September					
	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associate		Dividend received	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Xayaburi Power Company Limited	604,965	1,999,540	(554,348)	(949,144)	208,911	205,486
Luang Prabang Power Company Limited	(52,609)	941	-	-	-	-
Total	552,356	2,000,481	(554,348)	(949,144)	208,911	205,486

(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	(368,541)
Net book value as at 30 September 2023	7,325,491
Right to produce and sell electricity as at 30 September 2023 consisting of	
Equity attributable to owners of the Company	3,443,501
Non-controlling interests of the subsidiaries	3,881,990
Total	7,325,491

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	(767,237)
Net book value as at 30 September 2023	15,263,782

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	26,564	3,244
Transfer out	(172)	(172)
Disposals/write-off during period - net book value as at disposals/write-off date	(6)	-
Depreciation for the period	(362,038)	(8,111)
Net book value as at 30 September 2023	7,714,034	50,055

(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 September 2023 amounting to Baht 6,787 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 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	546,577	568,255	-	-
Trade payables - unrelated parties	191,321	131,308	-	-
Other payables - related parties (Note 2)	556	700	347	471
Other payables - unrelated parties	179,030	10,585	7,727	7,226
Dividend payable - related party (Note 2)	55,056	-	-	-
Accrued expenses	84,715	29,721	56,737	17,889
Total trade and other payables	1,057,255	740,569	64,811	25,586

13. Long-term loans from financial institutions

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 September 2023	31 December 2022
		(Audited)
Long-term loans from financial institutions	4,931,070	5,179,590
Less: Deferred transaction costs of loan arrangements	(31,517)	(34,236)
Add: Accrued interest expenses	500	893
Total	4,900,053	5,146,247
Less: Current portion	(525,050)	(497,933)
Long-term loans from financial institutions, net of current portion	4,375,003	4,648,314

(Unaudited but reviewed)

Movements in the long-term loans from financial institutions account during the nine-month period ended 30 September 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 September 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 September 2023, the subsidiary has bank accounts at the total amount of Baht 1,334 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 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Debentures	23,700,000	24,900,000	12,500,000	12,500,000
Less: Deferred transaction costs of issuance of debentures	(41,077)	(50,240)	(8,116)	(10,004)
Add: Accrued interest expenses	259,083	164,979	147,458	43,858
Total	23,918,006	25,014,739	12,639,342	12,533,854
Less: Current portion	(3,258,640)	(2,864,485)	(3,147,014)	(1,543,364)
Debentures, net of current portion	20,659,366	22,150,254	9,492,328	10,990,490

(Unaudited but reviewed)

Movements in the debentures account during the nine-month period ended 30 September 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	(1,200,000)	-
Balance as at 30 September 2023	23,700,000	12,500,000

In March and September 2023, Nam Ngum 2 Power Company Limited redeemed Baht 800 million and Baht 400 million of debentures that bear interest at rates of 3.44 and 3.20 percent per annum, respectively, which were a scheduled redemption installment payments.

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 per share is calculated by dividing profit 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 nine-month periods ended 30 September 2023 and 2022.

(Unit: Million Baht)

	For the three-month periods ended 30 September													
	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	860	1,131	22	30	1,501	2,125	95	78	2,478	3,364	-	-	2,478	3,364
Inter-segment revenue	-	-	-	-	-	-	56	54	56	54	(56)	(54)	-	-
Total revenues	<u>860</u>	<u>1,131</u>	<u>22</u>	<u>30</u>	<u>1,501</u>	<u>2,125</u>	<u>151</u>	<u>132</u>	<u>2,534</u>	<u>3,418</u>	<u>(56)</u>	<u>(54)</u>	<u>2,478</u>	<u>3,364</u>
Depreciation and amortisation	<u>266</u>	<u>266</u>	<u>11</u>	<u>11</u>	<u>108</u>	<u>108</u>	<u>10</u>	<u>11</u>	<u>395</u>	<u>396</u>	<u>-</u>	<u>-</u>	<u>395</u>	<u>396</u>
Segment profit	224	514	6	11	219	66	46	33	495	624	-	-	495	624
Unallocated income and expenses:														
Other income													171	131
Share of profit from investments in joint ventures													-	6
Share of profit from investments in associates													816	1,247
Finance cost													(268)	(265)
Income tax expenses													(31)	(23)
Profit for the period													<u>1,183</u>	<u>1,720</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September													
	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	2,056	2,535	74	130	4,983	5,414	284	232	7,397	8,311	-	-	7,397	8,311
Inter-segment revenue	-	-	-	-	-	-	168	168	168	168	(168)	(168)	-	-
Total revenues	<u>2,056</u>	<u>2,535</u>	<u>74</u>	<u>130</u>	<u>4,983</u>	<u>5,414</u>	<u>452</u>	<u>400</u>	<u>7,565</u>	<u>8,479</u>	<u>(168)</u>	<u>(168)</u>	<u>7,397</u>	<u>8,311</u>
Depreciation and amortisation	<u>789</u>	<u>789</u>	<u>33</u>	<u>34</u>	<u>320</u>	<u>320</u>	<u>30</u>	<u>33</u>	<u>1,172</u>	<u>1,176</u>	<u>-</u>	<u>-</u>	<u>1,172</u>	<u>1,176</u>
Segment profit	197	762	29	67	561	267	122	88	909	1,184	-	-	909	1,184
Unallocated income and expenses:														
Other income													504	387
Share of profit from investments in joint ventures													3	21
Share of profit from investments in associates													552	2,000
Finance cost													(796)	(798)
Income tax expenses													(58)	(50)
Profit for the period													1,114	2,744

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 September 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 3.4 million.

18.2 Service agreement and other commitments

As at 30 September 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 9.3 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 10.5 million.

18.3 Bank guarantees

As at 30 September 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 September 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			
	Financial assets net of financial liabilities		Average exchange rate	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	10.6	5.6	36.5583	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. Events after the reporting period

- 20.1 On 26 October 2023, the Board of Directors' meeting of SouthEast Asia Energy Limited, a subsidiary, passed a resolution to pay an interim dividend of Baht 0.20 per share, or a total of Baht 132.14 million, to the shareholders. The dividend was be paid to the shareholders on 31 October 2023.
- 20.2 On 27 October 2023, Xayaburi Power Company Limited, an associate, repaid long-term loans amounting to Baht 460.7 million to the Company.

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 9 November 2023.