

CK Power Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of CK Power Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of CK Power Public Company Limited and its subsidiaries as at 31 March 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of CK Power Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Natthawut Santipet

Certified Public Accountant (Thailand) No. 5730

EY Office Limited

Bangkok: 10 May 2024

CK Power Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2024

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Current assets					
Cash and cash equivalents	14	5,534,625	5,580,423	922,893	1,446,525
Trade and other receivables	2, 3	2,042,204	2,026,381	59,193	56,759
Current portion of finance lease receivable - related party	2	1,004,347	920,274	-	-
Spare parts and supplies		70,300	71,816	-	-
Current portion of long-term loan to subsidiary and interest receivable	2	-	-	16,017	16,039
Other current financial assets	4	1,385,983	1,378,357	1,025,795	1,020,365
Other current assets		83,029	124,622	12,612	6,767
Total current assets		10,120,488	10,101,873	2,036,510	2,546,455
Non-current assets					
Long-term restricted bank deposits	5	418,149	417,030	-	-
Long-term loan to subsidiary and interest receivable, net of current portion	2	-	-	219,530	219,530
Long-term loans to associate and interest receivable	2	3,302,664	3,256,250	3,302,664	3,256,250
Finance lease receivable - related party, net of current portion	2	3,304,511	3,337,918	-	-
Investments in subsidiaries	6	-	-	12,163,218	12,163,218
Investments in joint ventures	7	331,151	331,022	111,264	111,264
Investments in associates	8	20,471,086	20,888,782	18,034,290	17,383,199
Right to produce and sell electricity - Equity attributable to owners of the Company	9	3,327,980	3,385,740	-	-
Right to produce and sell electricity - Non-controlling interests of the subsidiaries	9	3,751,816	3,816,903	-	-
Assets of hydroelectric power project under concession agreement	10	14,765,280	15,020,587	-	-
Property, plant and equipment	11	7,586,968	7,669,922	49,903	48,878
Right-of-use assets		363,868	338,203	90,977	93,360
Intangible assets		42,877	45,706	23,735	25,309
Deferred tax asset		6,149	5,383	-	-
Other non-current assets		147,311	149,958	7,989	7,506
Total non-current assets		57,819,810	58,663,404	34,003,570	33,308,514
Total assets		67,940,298	68,765,277	36,040,080	35,854,969

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

CK Power Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution	12	1,000,000	1,000,000	1,000,000	1,000,000
Trade and other payables	2, 13	1,315,463	1,232,550	36,408	29,163
Current portion of long-term loans from financial institutions and accrued interest expenses	14	553,665	554,094	-	-
Current portion of debentures and accrued interest expenses	15	4,329,150	3,049,044	1,632,936	1,539,930
Current portion of lease liabilities	2	32,592	31,219	20,975	21,268
Income tax payable		23,770	43,282	-	-
Other current liabilities		86,897	104,960	8,942	25,448
Total current liabilities		7,341,537	6,015,149	2,699,261	2,615,809
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	14	4,101,019	4,099,876	-	-
Debentures, net of current portion	15	18,064,558	19,261,966	9,493,045	9,492,688
Lease liabilities, net of current portion	2	361,620	339,910	73,250	75,252
Provision for long-term employee benefits		122,148	121,268	78,758	79,882
Provision for decommissioning		9,233	9,165	-	-
Total non-current liabilities		22,658,578	23,832,185	9,645,053	9,647,822
Total liabilities		30,000,115	29,847,334	12,344,314	12,263,631

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

CK Power Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(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	254,444	254,444	254,444	254,444
Unappropriated	5,690,822	6,151,796	1,992,693	1,888,265
Other components of shareholders' equity	(1,089,665)	(590,411)	-	-
Equity attributable to owners of the Company	26,304,230	27,264,458	23,695,766	23,591,338
Non-controlling interests of the subsidiaries	11,635,953	11,653,485	-	-
Total shareholders' equity	37,940,183	38,917,943	23,695,766	23,591,338
Total liabilities and shareholders' equity	67,940,298	68,765,277	36,040,080	35,854,969
	-	-	-	-

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

.....
Mr.Thanawat Trivisvavet

Directors

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Mr.Vorapote Uchoepaiboonvong

(Unaudited but reviewed)

CK Power Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 31 March 2024

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

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss:					
Revenues					
Revenue from sales of electricity and steam		2,251,123	2,459,954	-	-
Project management income	2	96,509	94,680	152,760	149,394
Dividend income	2, 6, 8	-	-	106,652	130,853
Other income					
Interest income	2	134,063	126,061	50,251	43,992
Gain on exchange		15,026	-	-	23
Others		8,819	4,915	8,855	5,828
Total revenues		2,505,540	2,685,610	318,518	330,090
Expenses					
Cost of sales					
Cost of sales of electricity and steam	2	1,755,321	2,048,374	-	-
Amortisation of right to produce and sell electricity		122,847	122,847	-	-
Cost of project management		52,650	49,944	82,265	78,037
Administrative expenses		104,065	103,493	29,410	31,897
Total expenses		2,034,883	2,324,658	111,675	109,934
Operating profit		470,657	360,952	206,843	220,156
Share of profit from investments in joint ventures	7	128	2,845	-	-
Share of loss from investments in associates	8	(569,532)	(164,573)	-	-
Finance cost		(262,705)	(263,228)	(102,415)	(104,103)
Profit (loss) before income tax expenses		(361,452)	(64,004)	104,428	116,053
Income tax expenses		(14,660)	(15,340)	-	-
Profit (loss) for the period		(376,112)	(79,344)	104,428	116,053
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	(499,254)	97,097	-	-
Other comprehensive income for the period		(499,254)	97,097	-	-
Total comprehensive income for the period		(875,366)	17,753	104,428	116,053

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

(Unaudited but reviewed)

CK Power Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the three-month period ended 31 March 2024

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

	Consolidated financial statements		Separate financial statements	
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) attributable to:				
Equity holders of the Company	(460,974)	(104,292)	<u>104,428</u>	<u>116,053</u>
Non-controlling interests of the subsidiaries	<u>84,862</u>	<u>24,948</u>		
	<u>(376,112)</u>	<u>(79,344)</u>		
	-	-		
Total comprehensive income attributable to:				
Equity holders of the Company	(960,228)	(7,195)	<u>104,428</u>	<u>116,053</u>
Non-controlling interests of the subsidiaries	<u>84,862</u>	<u>24,948</u>		
	<u>(875,366)</u>	<u>17,753</u>		
	-	-		
Earnings per share (Baht)	16			
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	<u>(0.057)</u>	<u>(0.013)</u>	<u>0.013</u>	<u>0.014</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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company									
					Other components of shareholders' equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and paid-up share capital		Retained earnings		Other change by the owners	Surplus on change in interest in equity of subsidiary	Share of other comprehensive income from associates			
Share premium	statutory reserve	Appropriated -	Unappropriated							
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
Profit (loss) for the period	-	-	-	(104,292)	-	-	-	(104,292)	24,948	(79,344)
Other comprehensive income for the period	-	-	-	-	-	97,097	97,097	97,097	-	97,097
Total comprehensive income for the period	-	-	-	(104,292)	-	97,097	97,097	(7,195)	24,948	17,753
Decrease in non-controlling interests of the subsidiaries										
from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	(55,056)	(55,056)
Balance as at 31 March 2023	<u>8,129,383</u>	<u>13,319,246</u>	<u>232,677</u>	<u>5,296,240</u>	<u>151,860</u>	<u>(586,771)</u>	<u>(434,911)</u>	<u>26,542,635</u>	<u>11,359,493</u>	<u>37,902,128</u>
Balance as at 1 January 2024	8,129,383	13,319,246	254,444	6,151,796	151,860	(742,271)	(590,411)	27,264,458	11,653,485	38,917,943
Profit (loss) for the period	-	-	-	(460,974)	-	-	-	(460,974)	84,862	(376,112)
Other comprehensive income for the period	-	-	-	-	-	(499,254)	(499,254)	(499,254)	-	(499,254)
Total comprehensive income for the period	-	-	-	(460,974)	-	(499,254)	(499,254)	(960,228)	84,862	(875,366)
Decrease in non-controlling interests of the subsidiaries										
from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	(102,394)	(102,394)
Balance as at 31 March 2024	<u>8,129,383</u>	<u>13,319,246</u>	<u>254,444</u>	<u>5,690,822</u>	<u>151,860</u>	<u>(1,241,525)</u>	<u>(1,089,665)</u>	<u>26,304,230</u>	<u>11,635,953</u>	<u>37,940,183</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 (continued)
For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid-up		Retained earnings		Total shareholders' equity
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2023	8,129,383	13,319,246	232,677	2,155,569	23,836,875
Profit for the period	-	-	-	116,053	116,053
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	116,053	116,053
Balance as at 31 March 2023	<u>8,129,383</u>	<u>13,319,246</u>	<u>232,677</u>	<u>2,271,622</u>	<u>23,952,928</u>
Balance as at 1 January 2024	8,129,383	13,319,246	254,444	1,888,265	23,591,338
Profit for the period	-	-	-	104,428	104,428
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	104,428	104,428
Balance as at 31 March 2024	<u>8,129,383</u>	<u>13,319,246</u>	<u>254,444</u>	<u>1,992,693</u>	<u>23,695,766</u>

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

(Unaudited but reviewed)

CK Power Public Company Limited and its subsidiaries

Cash flow statements

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit (loss) before tax	(361,452)	(64,004)	104,428	116,053
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	390,719	386,609	9,882	9,809
Amortisation of right to produce and sell electricity	122,847	122,847	-	-
Share of profit from investments in joint ventures	(128)	(2,845)	-	-
Share of loss from investments in associates	569,532	164,573	-	-
Gain on disposal and write-off of equipment	-	(72)	-	(36)
Unrealised loss (gain) on exchange	(4,021)	5,304	-	-
Unrealised gain on fair value measurement of other current financial assets	(7,626)	(3,730)	(5,430)	(2,636)
Provision for long-term employee benefits	5,830	5,679	3,826	3,699
Provision for decommissioning	68	66	-	-
Dividend income	-	-	(106,652)	(130,853)
Interest income	(134,063)	(126,061)	(50,251)	(43,992)
Interest expenses	248,277	255,435	93,495	102,057
Amortisation of deferred transaction costs of loan arrangement and issuance of debentures	3,871	4,117	493	622
Profit from operating activities before changes in operating assets and liabilities	833,854	747,918	49,791	54,723
Operating assets (increase) decrease				
Trade and other receivables	(988)	(82,048)	(626)	(47,298)
Spare parts and supplies	1,516	(354)	-	-
Other current assets	26,201	12,554	(5,405)	(13,226)
Other non-current assets	614	531	(483)	(662)
Operating liabilities increase (decrease)				
Trade and other payables	39,680	145,741	8,388	22,568
Other liabilities - related party	-	(354,708)	-	-
Other current liabilities	(18,063)	(19,214)	(16,506)	(20,959)
Cash paid for long-term employee benefits	(4,950)	-	(4,950)	-
Cash flows from (used in) operating activities	877,864	450,420	30,209	(4,854)
Corporate income tax refund	15,833	-	-	-
Corporate income tax paid	(35,380)	(38,385)	(440)	(423)
Net cash flows from (used in) operating activities	858,317	412,035	29,769	(5,277)

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

(Unaudited but reviewed)

CK Power Public Company Limited and its subsidiaries**Cash flow statements (continued)****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Increase in long-term restricted bank deposits	(1,119)	-	-	-
Cash receipt from finance lease receivable - related party	-	60,151	-	-
Increase in long-term loans to associate	-	(1,000,000)	-	(1,000,000)
Increase in investments in associates	(651,091)	-	(651,091)	-
Increase in plant and equipment	(26,173)	(4,009)	(4,675)	(63)
Increase in intangible assets	-	(572)	-	(572)
Proceeds from sales of equipment	-	36	-	-
Interest received	145	52	2,051	2,123
Dividends received from subsidiaries	-	-	106,652	-
Net cash flows used in investing activities	(678,238)	(944,342)	(547,063)	(998,512)
Cash flows from financing activities				
Payment of principal portion of lease liabilities	(14,354)	(14,457)	(5,619)	(5,519)
Cash paid for interest on lease liabilities	(2,649)	(2,421)	(626)	(517)
Repayment of debentures	-	(800,000)	-	-
Interest paid	(166,179)	(177,231)	(93)	-
Dividend paid to non-controlling interests of the subsidiaries	(47,338)	-	-	-
Net cash flows used in financing activities	(230,520)	(994,109)	(6,338)	(6,036)
Net decrease in cash and cash equivalents	(50,441)	(1,526,416)	(523,632)	(1,009,825)
Effect of exchange rate on cash and cash equivalents	4,643	(3,867)	-	-
Cash and cash equivalents at beginning of period	5,580,423	5,930,666	1,446,525	2,240,788
Cash and cash equivalents at end of period	5,534,625	4,400,383	922,893	1,230,963
	-	-	-	-
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	35,984	5,993	3,324	2,473
Purchases of property, plant and equipment which have not been paid	11,104	-	-	-
Increase in other receivables from sales of equipment	-	36	-	36
Dividend receivable from the subsidiary	-	-	-	28,110
Dividend payable of the subsidiary	55,056	55,056	-	-
Dividend receivable from the associate	-	102,743	-	102,743
Offsetting of finance lease receivable - related party with trade payable	26,558	21,196	-	-

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

CK Power Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month period ended 31 March 2024

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 2023, 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024 do not have any significant impact on the Group’s financial statements.

2. Related party transactions

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

Significant business transactions with related parties are summarised as follows:

	(Unit: Million Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Project management income	-	-	58	56
Dividend income	-	-	107	28
Interest income	-	-	2	2
Other income	-	-	2	2
<u>Transactions with associates</u>				
Project management income	95	93	95	93
Dividend income	-	-	-	103
Interest income	46	40	46	40
Other income	1	1	1	1
<u>Transactions with related parties</u>				
Revenue from sales of electricity	748	625	-	-
Project management income	1	1	-	-
Interest income	78	80	-	-
Cost of sales of electricity and steam	1,183	1,508	-	-
Administrative expenses	1	1	1	1

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

Related by	Consolidated		Separate		
	financial statements		financial statements		
	31 March	31 December	31 March	31 December	
	2024	2023	2024	2023	
		(Audited)		(Audited)	
<u>Trade and other receivables - related parties (Note 3)</u>					
Trade receivables - related parties					
Subsidiaries	-	-	22,678	22,141	
Associates	34,586	34,497	34,586	34,497	
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a	489,897	605,996	-	-
	shareholder of a subsidiary				
- TTW Public Company Limited	Common directors	1,405	1,209	-	-
- Bangkok Expressway and Metro Public Company Limited	Common directors	-	193	-	-
		<u>525,888</u>	<u>641,895</u>	<u>57,264</u>	<u>56,638</u>
Other receivables - related parties					
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a	141	178	-	-
	shareholder of a subsidiary				
- The Government of the Lao People's Democratic Republic	Ultimate parent of a significant	72,966	58,880	-	-
	shareholder of a subsidiary				
		<u>73,107</u>	<u>59,058</u>	<u>-</u>	<u>-</u>
Total trade and other receivables - related parties		<u>598,995</u>	<u>700,953</u>	<u>57,264</u>	<u>56,638</u>

(Unaudited but reviewed)

Finance lease receivable - related party

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

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March 2024	31 December 2023
		(Audited)
Related party		
(Ultimate parent of a significant shareholder of a subsidiary)		
- The Government of the Lao People's Democratic Republic	4,308,858	4,258,192
Less: Current portion	(1,004,347)	(920,274)
Finance lease receivable - related party, net of current portion	<u>3,304,511</u>	<u>3,337,918</u>

As at 31 March 2024, Nam Ngum 2 Power Company Limited had receivable under the lease agreement on Nabong substation and 500 kV transmission lines. This agreement is valid until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project. Interest is charged at effective interest rate over the lease term. The details are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 March 2024			
	Amounts of installments due under the contract			
	Less than 1 year	2 - 5 years	Over 5 years	Total
Finance lease receivable	1,294,992	1,665,156	3,920,055	6,880,203
Unearned interest income	(290,645)	(1,039,413)	(1,241,287)	(2,571,345)
Finance lease receivable - net	<u>1,004,347</u>	<u>625,743</u>	<u>2,678,768</u>	<u>4,308,858</u>

(Unaudited but reviewed)

Long-term loan to subsidiary and interest receivable

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2023	Increase during the period	Decrease during the period	Balance as at 31 March 2024
	(Audited)			
Loan:				
- Bangkhenchai Company Limited	235,480	-	-	235,480
Interest receivable:				
- Bangkhenchai Company Limited	89	2,029	(2,051)	67
Long-term loan and interest receivable	235,569	<u>2,029</u>	<u>(2,051)</u>	235,547
Less: Current portion	<u>(16,039)</u>			<u>(16,017)</u>
Long-term loan and interest receivable, net of current portion	<u>219,530</u>			<u>219,530</u>

Long-term loans to associate and interest receivable

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	Balance as at 31 December 2023	Increase during the period	Decrease during the period	Balance as at 31 March 2024
	(Audited)			
Loans:				
- Xayaburi Power Company Limited	2,612,824	-	-	2,612,824
Interest receivable:				
- Xayaburi Power Company Limited	643,426	46,414	-	689,840
Long-term loans and interest receivable	<u>3,256,250</u>	<u>46,414</u>	<u>-</u>	<u>3,302,664</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Related by	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
			(Audited)		(Audited)
<u>Trade and other payables - related parties</u>					
(Note 13)					
Trade payables - related parties					
- PT Sole Company Limited	Common directors	18,706	18,206	-	-
- Electricité du Laos	Major shareholder of a shareholder of a subsidiary	3,818	1,774	-	-
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	32,174	24,078	-	-
- The Government of the Lao People's Democratic Republic	Ultimate parent of a significant shareholder of a subsidiary	26,351	71,776	-	-
- PTT Public Company Limited	A group shareholder of a subsidiary	926,218	856,070	-	-
- Bangpa-in Land Development Company Limited	Common directors	3,650	136	-	-
- TTW Public Company Limited	Common directors	4,357	4,128	-	-
		<u>1,015,274</u>	<u>976,168</u>	<u>-</u>	<u>-</u>
Other payables - related parties					
- CH. Karnchang Public Company Limited	Common directors	494	497	440	443
- The Government of the Lao People's Democratic Republic	Ultimate parent of a significant shareholder of a subsidiary	135	137	-	-
- Electricité du Laos	Major shareholder of a shareholder of a subsidiary	16	-	-	-
		<u>645</u>	<u>634</u>	<u>440</u>	<u>443</u>
Dividend payable - related party					
- EDL-Generation Public Company	A shareholder of a subsidiary	55,056	-	-	-
		<u>55,056</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total trade and other payables - related parties		<u>1,070,975</u>	<u>976,802</u>	<u>440</u>	<u>443</u>
<u>Lease liabilities - related parties</u>					
- The Government of the Lao People's Democratic Republic	Ultimate parent of a significant shareholder of a subsidiary	25,238	26,816	-	-
- CH. Karnchang Public Company Limited	Common directors	58,474	60,856	58,474	60,856
- Bangpa-in Land Development Company Limited	Common directors	128,523	103,196	-	-
Total		<u>212,235</u>	<u>190,868</u>	<u>58,474</u>	<u>60,856</u>
Less: Current portion		<u>(15,880)</u>	<u>(14,672)</u>	<u>(9,640)</u>	<u>(9,587)</u>
Lease liabilities - relate parties, net of current portion		<u>196,355</u>	<u>176,196</u>	<u>48,834</u>	<u>51,269</u>

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	39.5	41.8	32.5	35.0
Post-employment benefits	7.7	2.7	7.3	2.4
Total	<u>47.2</u>	<u>44.5</u>	<u>39.8</u>	<u>37.4</u>

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)	525,888	641,895	57,264	56,638
Trade receivables - unrelated parties	981,746	893,769	-	-
Other receivables - related parties (Note 2)	73,107	59,058	-	-
Other receivables - unrelated parties	-	774	-	-
Accrued income	448,394	428,099	-	-
Interest receivables	13,069	2,786	1,929	121
Total trade and other receivables	<u>2,042,204</u>	<u>2,026,381</u>	<u>59,193</u>	<u>56,759</u>

As at 31 March 2024 and 31 December 2023, the outstanding balance of trade receivables are not yet due.

The normal credit terms range from 30 to 60 days.

(Unaudited but reviewed)

4. Other current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Debt instrument at amortised cost				
Fixed deposit	1,095	1,095	1,095	1,095
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	34,460	26,834	24,368	18,938
Total	1,384,888	1,377,262	1,024,700	1,019,270
Total other current financial assets	1,385,983	1,378,357	1,025,795	1,020,365

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 deposits

As at 31 March 2024, Nam Ngum 2 Power Company Limited has pledged bank deposit amounting to Baht 400.0 million (31 December 2023: Baht 400.0 million) to secure its bank guarantee. The deposit can be withdrawn in accordance with the terms and conditions stipulated in the bank guarantee agreement.

As at 31 March 2024, Bangpa-in Cogeneration Limited has pledged and assigned rights of claim in bank deposit amounting to Baht 18.1 million (31 December 2023: Baht 17.0 million) with lenders to secure its long-term loans. The deposit is restricted from being withdrawn for use as a reserve for power plant maintenance in accordance with normal business operations.

(Unaudited but reviewed)

6. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)		(Audited)
SouthEast Asia Energy Limited	9,930,914	9,930,914	(474,822)	(474,822)	9,456,092	9,456,092
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	<u>12,638,040</u>	<u>12,638,040</u>	<u>(474,822)</u>	<u>(474,822)</u>	<u>12,163,218</u>	<u>12,163,218</u>

(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 31 March	
	<u>2024</u>	<u>2023</u>
Bangkhenchai Company Limited	18,740	28,110
Bangpa-in Cogeneration Limited	87,912	-
Total	<u>106,652</u>	<u>28,110</u>

(Unaudited but reviewed)

7. Investments in joint ventures

(Unit: Thousand Baht)

Company's name	Consolidated financial statements				Separate financial statements			
	Carrying amounts based on equity method				Allowance for impairment loss on investments			
	31 March		31 December		31 March		31 December	
	2024	2023	2024	2023	2024	2023	2024	2023
		(Audited)		(Audited)		(Audited)		(Audited)
Nakhon Ratchasima Solar Company Limited	143,371	143,498	85,388	85,388	(39,375)	(39,375)	46,013	46,013
Chiang Rai Solar Company Limited	187,780	187,524	107,551	107,551	(42,300)	(42,300)	65,251	65,251
Total	331,151	331,022	192,939	192,939	(81,675)	(81,675)	111,264	111,264

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

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 31 March	
	Consolidated financial statements	
	Share of profit (loss) from investments in joint ventures	
	2024	2023
Nakhon Ratchasima Solar Company Limited	(128)	488
Chiang Rai Solar Company Limited	256	2,357
Total	128	2,845

8. Investments in associates

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Carrying amounts			
	based on equity method		Cost of investments	
	31 March	31 December	31 March	31 December
		(Audited)		(Audited)
Xayaburi Power Company Limited	16,169,631	16,933,641	13,412,475	13,412,474
Luang Prabang Power Company Limited	4,301,455	3,955,141	4,621,815	3,970,725
Total	20,471,086	20,888,782	18,034,290	17,383,199

(Unaudited but reviewed)

During the current period, Luang Prabang Power Company Limited called for additional share payment totaling Baht 1,302.18 million from the shareholders. The Company made the additional share payment of Baht 651.09 million according to its shareholding.

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

(Unit: Thousand Baht)

Associates	For the three-month periods ended 31 March					
	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates		Dividend received	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Xayaburi Power Company Limited	(255,810)	(158,033)	(508,200)	97,097	-	102,743
Luang Prabang Power Company Limited	(313,722)	(6,540)	8,946	-	-	-
Total	<u>(569,532)</u>	<u>(164,573)</u>	<u>(499,254)</u>	<u>97,097</u>	<u>-</u>	<u>102,743</u>

The Company has pledged all share certificates for its investment 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 2024	7,202,643
Amortisation of right to produce and sell electricity for the period	(122,847)
Net book value as at 31 March 2024	<u>7,079,796</u>
Right to produce and sell electricity as at 31 March 2024 consisting of	
Equity attributable to owners of the Company	3,327,980
Non-controlling interests of the subsidiaries	3,751,816
Total	<u>7,079,796</u>

10. Assets of hydroelectric power project under concession agreement

(Unit: Thousand Baht)

	Consolidated financial statements
Net book value as at 1 January 2024	15,020,587
Depreciation for the period	(255,307)
Net book value as at 31 March 2024	<u>14,765,280</u>

(Unaudited but reviewed)

11. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	7,669,922	48,878
Acquisitions during period - at cost	37,277	3,626
Depreciation for the period	(120,231)	(2,601)
Net book value as at 31 March 2024	<u>7,586,968</u>	<u>49,903</u>

Bangpa-in Cogeneration Limited (the subsidiary) has mortgaged its land and construction thereon and machinery of two power plant projects with net book value as at 31 March 2024 amounting to Baht 6,595 million (31 December 2023: Baht 6,685 million) as collateral against credit facilities received from the banks.

12. Short-term loan from financial institution

As at 31 March 2024, short-term loan from financial institution carries interest at a rate of 3.00 percent per annum and is repayable on 5 April 2024.

As at 31 March 2024, the Company's credit facilities which have not yet been drawn down amounted to Baht 4,530 million. The credit facilities which have not yet been drawn down of Nam Ngum 2 Power Company Limited amounted to Baht 1,000 million.

13. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	1,015,274	976,168	-	-
Trade payables - unrelated parties	192,523	207,605	-	-
Other payables - related parties (Note 2)	645	634	440	443
Other payables - unrelated parties	6,900	21,256	3,661	15,413
Interest payable on short-term loans	248	340	247	340
Dividend payable - related party (Note 2)	55,056	-	-	-
Accrued expenses	44,817	26,547	32,060	12,967
Total trade and other payables	<u>1,315,463</u>	<u>1,232,550</u>	<u>36,408</u>	<u>29,163</u>

(Unaudited but reviewed)

14. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March 2024	31 December 2023
		(Audited)
Long-term loans from financial institutions	4,682,550	4,682,550
Less: Deferred transaction costs of loan arrangements	(29,471)	(30,614)
Add: Accrued interest expenses	1,605	2,034
Total	4,654,684	4,653,970
Less: Current portion	(553,665)	(554,094)
Long-term loans from financial institutions, net of current portion	<u>4,101,019</u>	<u>4,099,876</u>

The balance is long-term loans from financial institutions of Bangpa-in Cogeneration Limited (the subsidiary). Under the long-term loan agreements, the subsidiary is to conform to covenants imposed by the lenders in respect of, among other things, the increase in the registered capital and the maintenance of a certain long-term loans to equity ratio. As collateral for the loans, the subsidiary mortgaged its land and constructions thereon, and machinery as well as assigned the rights in bank accounts, benefits under insurance policy and commitments under agreements related to the project and others as stipulated in the loan agreements.

As at 31 March 2024, the subsidiary has bank accounts at the total amount of Baht 403.0 million (31 December 2023: Bath 401.0 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.

(Unaudited but reviewed)

15. Debentures

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Debentures	22,200,000	22,200,000	11,000,000	11,000,000
Less: Deferred transaction costs of issuance of debentures	(35,527)	(38,255)	(7,040)	(7,533)
Add: Accrued interest expenses	229,235	149,265	133,021	40,151
Total	22,393,708	22,311,010	11,125,981	11,032,618
Less: Current portion	(4,329,150)	(3,049,044)	(1,632,936)	(1,539,930)
Debentures, net of current portion	18,064,558	19,261,966	9,493,045	9,492,688

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.

16. 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.

(Unaudited but reviewed)

17. Segment information

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

The following table presents revenue and profit information regarding the Group operating segments for the three-month periods ended 31 March 2024 and 2023.

(Unit: Million Baht)

	Generation of electricity from hydroelectric power segment		Generation of electricity from solar power segment		Generation of electricity from thermal power segment		Other segments		Total segments		Adjustments and eliminations		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues														
Revenue from external customers	744	619	21	28	1,486	1,813	97	95	2,348	2,555	-	-	2,348	2,555
Inter-segment revenue	-	-	-	-	-	-	58	56	58	56	(58)	(56)	-	-
Total revenues	744	619	21	28	1,486	1,813	155	151	2,406	2,611	(58)	(56)	2,348	2,555
Depreciation and amortisation	263	260	11	11	107	105	10	11	391	387	-	-	391	387
Segment profit	107	5	7	13	156	172	44	40	314	230	-	-	314	230
Unallocated income and expenses:														
Other income													158	131
Share of profit from investments in joint ventures													-	3
Share of loss from investments associates													(570)	(165)
Finance cost													(263)	(263)
Income tax expenses													(15)	(15)
Loss for the period													(376)	(79)

18. Commitments and contingent liabilities

18.1 Capital commitments

As at 31 March 2024, 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 2.0 million.

18.2 Service agreement and other commitments

As at 31 March 2024, 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 agreements totaling Baht 0.1 million and Baht 1.5 million per month.
- b) The subsidiaries have commitments in respect of consultancy, administration and other service agreements with a related company and other companies, totaling Baht 10.9 million and Baht 0.4 million per month.
- c) A subsidiary has commitment in respect of the Agreement on Operation and Maintenance of Dam and Powerhouse for Nam Ngum 2 Hydroelectric Power Project with a related party until the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project with the service fee as specified in the agreement and subject to increase on an annual basis at the rate specified in the agreement. The service fee for 2024 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 2024 is approximately USD 0.03 million per month.
- e) A subsidiary has commitment amounting to approximately Baht 25.0 million per year in respect of the Service Agreement with a related company for consultancy services relating to operation and maintenance of the Nam Ngum 2 Hydroelectric Power Plant.

- f) A subsidiary has commitment to pay royalty fees to the Government of the Lao People's Democratic Republic commencing from the Initial Operation Date to the end of the concession period of the Nam Ngum 2 Hydroelectric Power Project, which will be calculated by multiplying revenue from sales of electricity by the royalty rate for each period as specified under the Concession Agreement.
- g) A subsidiary has commitment in respect of the Agreement on Major Maintenance of Dam and Powerhouse for the Nam Ngum 2 Hydroelectric Power Project with a related party until December 2026 with the service fee as specified in the agreement and subject to an annual basis at the rate specified in the agreement. The service fee for 2024 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 agreements 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 of gas turbine of thermal power plant with a company until year 2031 amounting to EUR 1.1 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 3.4 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 8.5 million.

18.3 Bank guarantees

As at 31 March 2024, 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 31 March 2024 and 31 December 2023, 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	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	6.6	4.5	36.4651	34.2233

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 5 April 2024, the Company issued and offered the debentures No. 1/2024 totaling Baht 4,000.0 million. The details are as follows:

Debentures	Life	Date of issue	Maturity date	(Unit: Thousand Baht)	
				Interest rate (% per annum)	Amount
Tranche 1	1 year, 11 months, and 29 days	5 April 2024	3 April 2026	3.50	1,400,000
Tranche 2	3 years	5 April 2024	5 April 2027	4.20	1,000,000
Tranche 3	5 years	5 April 2024	5 April 2029	4.60	1,600,000

The debentures are name-registered, unsecured and unsubordinated debentures with the debentureholders' representative and with a par value of Baht 1,000 each. The interest is to be paid semi-annually throughout the life of the debentures, except for tranche 1 debentures, which are zero-coupon debentures with no interest payment throughout the life of the debentures.

20.2 On 25 April 2024, the Annual General Meeting of the Company's shareholders No. 1/2024 passed a resolution to pay a dividend of Baht 0.085 per share, totaling Baht 691.0 million, to the shareholders. The dividend will be paid to the shareholders on 23 May 2024 and will be recorded in the second quarter of 2024.

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 10 May 2024.