

CK Power Public Company Limited and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month and nine-month periods ended
30 September 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 financial information of CK Power Public Company Limited and its subsidiaries, which comprises the consolidated statement of financial position as at 30 September 2024, 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 "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Natthawut Santipet

Certified Public Accountant (Thailand) No. 5730

EY Office Limited

Bangkok: 11 November 2024

CK Power Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	14	9,740,171	5,580,423	3,982,449	1,446,525
Trade and other receivables	2, 3	2,674,919	2,026,381	400,084	56,759
Current portion of finance lease receivable - related party	2	879,599	920,274	-	-
Spare parts and supplies		70,179	71,816	-	-
Current portion of long-term loans to subsidiary and interest receivable	2	-	-	15,979	16,039
Current portion of long-term loans to associate and interest receivable	2	48,115	-	48,115	-
Other current financial assets	4	390,772	1,378,357	26,213	1,020,365
Other current assets		143,211	124,622	12,325	6,767
Total current assets		13,946,966	10,101,873	4,485,165	2,546,455
Non-current assets					
Long-term restricted bank deposits	5	416,063	417,030	-	-
Long-term loans to subsidiary and interest receivable, net of current portion	2	-	-	260,530	219,530
Long-term loans to associate and interest receivable, net of current portion	2	3,347,885	3,256,250	3,347,885	3,256,250
Finance lease receivable - related party, net of current portion	2	3,236,426	3,337,918	-	-
Investments in subsidiaries	6	-	-	12,153,087	12,163,218
Investments in joint ventures	7	320,952	331,022	105,189	111,264
Investments in associates	8	23,312,754	20,888,782	19,473,543	17,383,199
Right to produce and sell electricity - Equity attributable to owners of the Company	9	3,212,460	3,385,740	-	-
Right to produce and sell electricity - Non-controlling interests of the subsidiaries	9	3,621,642	3,816,903	-	-
Assets of hydroelectric power project under concession agreement	10	14,257,422	15,020,587	-	-
Property, plant and equipment	11	7,437,340	7,669,922	59,004	48,878
Right-of-use assets		358,747	338,203	95,131	93,360
Intangible assets		37,231	45,706	20,613	25,309
Deferred tax asset		6,448	5,383	-	-
Other non-current assets		140,773	149,958	7,996	7,506
Total non-current assets		59,706,143	58,663,404	35,522,978	33,308,514
Total assets		73,653,109	68,765,277	40,008,143	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 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution	12	1,500,000	1,000,000	1,500,000	1,000,000
Trade and other payables	2, 13	1,403,290	1,232,550	90,892	29,163
Current portion of long-term loans from financial institutions and accrued interest expenses	14	534,885	554,094	513	-
Current portion of debentures and accrued interest expenses	15	3,476,825	3,049,044	181,249	1,539,930
Current portion of lease liabilities	2	33,375	31,219	22,149	21,268
Income tax payable		24,079	43,282	-	-
Other current liabilities		83,507	104,960	9,400	25,448
Total current liabilities		7,055,961	6,015,149	1,804,203	2,615,809
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	14	5,051,195	4,099,876	1,198,804	-
Debentures, net of current portion	15	21,395,293	19,261,966	13,419,305	9,492,688
Lease liabilities, net of current portion	2	364,823	339,910	76,422	75,252
Provision for long-term employee benefits		132,899	121,268	86,358	79,882
Provision for decommissioning		9,372	9,165	-	-
Other liabilities - related party	2	22,928	-	-	-
Total non-current liabilities		26,976,510	23,832,185	14,780,889	9,647,822
Total liabilities		34,032,471	29,847,334	16,585,092	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 30 September 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
	(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	6,264,664	6,151,796	1,719,978	1,888,265
Other components of shareholders' equity	(246,094)	(590,411)	-	-
Equity attributable to owners of the Company	27,721,643	27,264,458	23,423,051	23,591,338
Non-controlling interests of the subsidiaries	11,898,995	11,653,485	-	-
Total shareholders' equity	39,620,638	38,917,943	23,423,051	23,591,338
Total liabilities and shareholders' equity	73,653,109	68,765,277	40,008,143	35,854,969
	-	-	-	-

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

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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 30 September 2024

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from sales of electricity and steam		2,661,832	2,383,126	-	-
Project management income	2	96,414	94,757	152,940	149,530
Dividend income	2, 6, 8	-	-	425,157	134,278
Other income					
Interest income	2	139,281	141,990	54,975	58,081
Gain on exchange		-	9,528	155	-
Others	2	3,990	29,346	3,524	7,428
Total revenues		2,901,517	2,658,747	636,751	349,317
Expenses					
Cost of sales					
Cost of sales of electricity and steam	2	1,765,990	1,718,175	-	-
Amortisation of right to produce and sell electricity		122,848	122,848	-	-
Cost of project management		55,799	49,887	87,187	77,947
Administrative expenses		105,362	101,604	34,474	27,622
Loss on exchange		45,104	-	-	1
Total expenses		2,095,103	1,992,514	121,661	105,570
Operating profit		806,414	666,233	515,090	243,747
Share of loss from investments in joint ventures	7	(1,652)	(119)	-	-
Share of profit from investments in associates	8	986,105	816,296	-	-
Finance cost		(308,166)	(268,108)	(142,960)	(106,512)
Profit before income tax expenses		1,482,701	1,214,302	372,130	137,235
Income tax expenses		(35,918)	(31,225)	-	-
Profit for the period		1,446,783	1,183,077	372,130	137,235
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Share of other comprehensive income from associates	8	924,335	(269,369)	-	-
Other comprehensive income for the period		924,335	(269,369)	-	-
Total comprehensive income for the period		2,371,118	913,708	372,130	137,235

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 2024

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit attributable to:				
Equity holders of the Company	1,190,919	1,021,940	<u>372,130</u>	<u>137,235</u>
Non-controlling interests of the subsidiaries	<u>255,864</u>	<u>161,137</u>		
	<u>1,446,783</u>	<u>1,183,077</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	2,115,254	752,571	<u>372,130</u>	<u>137,235</u>
Non-controlling interests of the subsidiaries	<u>255,864</u>	<u>161,137</u>		
	<u>2,371,118</u>	<u>913,708</u>		
Earnings per share (Baht)	16			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.146</u>	<u>0.126</u>	<u>0.046</u>	<u>0.017</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 2024

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<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		7,289,310	7,113,341	-	-
Project management income	2	288,993	283,719	457,907	447,809
Dividend income	2, 6, 7, 8	-	-	641,213	362,074
Other income					
Interest income	2	413,971	406,328	160,482	157,468
Gain on exchange		-	23,187	150	-
Others	2	20,332	97,236	16,028	72,949
Total revenues		8,012,606	7,923,811	1,275,780	1,040,300
Expenses					
Cost of sales					
Cost of sales of electricity and steam	2	5,109,210	5,678,637	-	-
Amortisation of right to produce and sell electricity		368,542	368,542	-	-
Cost of project management		161,629	150,396	252,545	234,993
Administrative expenses		333,049	313,613	117,686	113,110
Loss on exchange		26,282	-	-	26
Total expenses		5,998,712	6,511,188	370,231	348,129
Operating profit		2,013,894	1,412,623	905,549	692,171
Share of profit (loss) from investments in joint ventures	7	(1,970)	2,938	-	-
Share of profit from investments in associates	8	307,814	552,356	-	-
Finance cost		(868,495)	(795,778)	(382,839)	(316,141)
Profit before income tax expenses		1,451,243	1,172,139	522,710	376,030
Income tax expenses		(78,159)	(57,710)	-	-
Profit for the period		1,373,084	1,114,429	522,710	376,030
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Share of other comprehensive income from associates	8	344,317	(554,348)	-	-
Other comprehensive income for the period		344,317	(554,348)	-	-
Total comprehensive income for the period		1,717,401	560,081	522,710	376,030

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 2024

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit attributable to:				
Equity holders of the Company	803,865	919,449	<u>522,710</u>	<u>376,030</u>
Non-controlling interests of the subsidiaries	<u>569,219</u>	<u>194,980</u>		
	<u>1,373,084</u>	<u>1,114,429</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	1,148,182	365,101	<u>522,710</u>	<u>376,030</u>
Non-controlling interests of the subsidiaries	<u>569,219</u>	<u>194,980</u>		
	<u>1,717,401</u>	<u>560,081</u>		
Earnings per share (Baht)	16			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.099</u>	<u>0.113</u>	<u>0.064</u>	<u>0.046</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 2024

(Unit: Thousand Baht)

Consolidated financial statements

	Equity attributable to owners of the Company											
	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
					Surplus on change in interest in equity of subsidiary	Other by the owners	Other comprehensive income	Share of other comprehensive income from associates	Total other components of shareholders' equity			
	Issued and paid-up share capital	Share premium	Retained earnings Appropriated - statutory reserve	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		
Dividend paid (Note 18)	-	-	-	(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	<u>8,129,383</u>	<u>13,319,246</u>	<u>232,677</u>	<u>5,628,992</u>	<u>151,860</u>	<u>(1,238,216)</u>	<u>(1,086,356)</u>	<u>26,223,942</u>	<u>11,423,376</u>	<u>37,647,318</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		
Dividend paid (Note 18)	-	-	-	(690,997)	-	-	-	(690,997)	-	(690,997)		
Profit for the period	-	-	-	803,865	-	-	-	803,865	569,219	1,373,084		
Other comprehensive income for the period	-	-	-	-	-	344,317	344,317	344,317	-	344,317		
Total comprehensive income for the period	-	-	-	803,865	-	344,317	344,317	1,148,182	569,219	1,717,401		
Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries	-	-	-	-	-	-	-	-	(323,709)	(323,709)		
Balance as at 30 September 2024	<u>8,129,383</u>	<u>13,319,246</u>	<u>254,444</u>	<u>6,264,664</u>	<u>151,860</u>	<u>(397,954)</u>	<u>(246,094)</u>	<u>27,721,643</u>	<u>11,898,995</u>	<u>39,620,638</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 nine-month period ended 30 September 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
Dividend paid (Note 18)	-	-	-	(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	<u>8,129,383</u>	<u>13,319,246</u>	<u>232,677</u>	<u>1,840,610</u>	<u>23,521,916</u>
Balance as at 1 January 2024	8,129,383	13,319,246	254,444	1,888,265	23,591,338
Dividend paid (Note 18)	-	-	-	(690,997)	(690,997)
Profit for the period	-	-	-	522,710	522,710
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	522,710	522,710
Balance as at 30 September 2024	<u>8,129,383</u>	<u>13,319,246</u>	<u>254,444</u>	<u>1,719,978</u>	<u>23,423,051</u>

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

(Unaudited but reviewed)

CK Power Public Company Limited and its subsidiaries**Cash flow statements****For the nine-month period ended 30 September 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 before tax	1,451,243	1,172,139	522,710	376,030
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,175,012	1,172,411	30,018	31,108
Amortisation of right to produce and sell electricity	368,541	368,541	-	-
Share of loss (profit) from investments in joint ventures	1,970	(2,938)	-	-
Share of profit from investments in associates	(307,814)	(552,356)	-	-
Impairment loss on investments in subsidiary	-	-	10,131	8,104
Impairment loss on investments in joint ventures	-	-	6,075	11,925
Loss on write off of assets of hydroelectric power project under concession agreement	6,047	-	-	-
Loss (gain) on disposal and write off of equipment	23	(795)	18	(103)
Unrealised loss (gain) on exchange	11,437	(9,741)	-	-
Gain on sales of other current financial assets	(23,901)	-	(23,901)	-
Unrealised loss (gain) on fair value measurement of other current financial assets	11,498	(13,905)	18,065	(10,139)
Provision for long-term employee benefits	16,581	17,038	11,426	11,098
Provision for decommissioning	207	200	-	-
Dividend income	-	-	(641,213)	(362,074)
Interest income	(413,971)	(406,328)	(160,482)	(157,468)
Interest expense	839,340	772,972	377,131	308,282
Amortisation of deferred transaction costs of loan arrangement and issuance of debentures	19,075	11,880	2,000	1,888
Profit from operating activities before changes in operating assets and liabilities	3,155,288	2,529,118	151,978	218,651
Operating assets (increase) decrease				
Trade and other receivables	(320,934)	71,240	(476)	237,342
Spare parts and supplies	1,637	(2,297)	-	-
Other current assets	(33,003)	337,037	(4,138)	367,102
Other non-current assets	3,063	670	(490)	(2,947)
Operating liabilities increase (decrease)				
Trade and other payables	171,806	352,500	42,395	44,941
Other liabilities - related party	22,928	(354,708)	-	-
Other current liabilities	(21,453)	(29,789)	(16,048)	(17,944)
Cash paid for long-term employee benefits	(4,950)	-	(4,950)	-
Cash flows from operating activities	2,974,382	2,903,771	168,271	847,145
Corporate income tax refund	15,833	-	-	-
Corporate income tax paid	(99,846)	(78,068)	(1,420)	(1,316)
Net cash flows from operating activities	2,890,369	2,825,703	166,851	845,829

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 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Decrease in long-term restricted bank deposits	967	-	-	-
Increase in other current financial assets	(12)	(71,769)	(12)	(4)
Proceeds from sales of other current financial assets	1,000,000	-	1,000,000	-
Cash receipt from finance lease receivable - related party	245,101	60,150	-	-
Increase in long-term loans to subsidiary	-	-	(41,000)	-
Increase in long-term loans to associate	-	(1,000,000)	-	(1,000,000)
Cash receipt from long-term loans to associate	-	32,907	-	32,907
Increase in investments in associate	(2,090,344)	-	(2,090,344)	-
Increase in assets of hydroelectric power project				
under concession agreement	(11,645)	-	-	-
Increase in plant and equipment	(128,424)	(26,531)	(15,136)	(3,200)
Increase in intangible assets	-	(572)	-	(572)
Proceeds from sales of equipment	2	794	2	100
Interest received	29,408	25,713	15,187	21,859
Dividends received from subsidiaries	-	-	295,869	109,153
Dividends received from joint ventures	8,100	15,900	8,100	15,900
Dividends received from associate	-	102,743	-	102,743
Net cash flows used in investing activities	(946,847)	(860,665)	(827,334)	(721,114)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	1,500,000	-	1,500,000	-
Repayment of short-term loans from financial institutions	(1,000,000)	-	(1,000,000)	-
Increase in long-term loans from financial institutions	1,200,000	-	1,200,000	-
Repayment of long-term loans from financial institutions	(276,030)	(248,520)	-	-
Payment of principal portion of lease liabilities	(23,206)	(27,785)	(17,067)	(16,233)
Cash paid for interest on lease liabilities	(8,018)	(7,420)	(1,934)	(1,656)
Cash receipt from issuance of debentures	3,906,328	-	3,906,328	-
Repayment of debentures	(1,500,000)	(1,200,000)	(1,500,000)	-
Cash paid for transaction costs of loan arrangement				
and issuance of debentures	(5,421)	-	(5,421)	-
Interest paid	(666,058)	(671,840)	(194,502)	(204,682)
Dividend paid	(690,997)	(690,989)	(690,997)	(690,989)
Dividend paid to non-controlling interests of the subsidiaries	(213,596)	(106,148)	-	-
Net cash flows from (used in) financing activities	2,223,002	(2,952,702)	3,196,407	(913,560)
Net increase (decrease) in cash and cash equivalents	4,166,524	(987,664)	2,535,924	(788,845)
Effect of exchange rate on cash and cash equivalents	(6,776)	3,804	-	-
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	9,740,171	4,946,806	3,982,449	1,451,943
	-	-	-	-

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 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Supplemental disclosures of cash flows information				
Non-cash transactions				
Transfer assets under construction to intangible assets	-	172	-	172
Increase in right-of-use assets due to entering into lease agreements	51,779	26,631	19,118	19,543
Purchases of property, plant and equipment which have yet been paid	-	356	2,985	-
Increase in other receivables from sales of equipment	-	7	-	3
Dividend receivable from joint ventures	318,504	106,168	318,504	106,168
Dividend receivable from subsidiary	-	-	18,740	28,110
Dividend payable of the subsidiary	110,113	28,110	-	-
Offsetting of finance lease receivable - related party with trade payable	129,197	87,307	-	-

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

CK Power Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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.

1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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 2025. 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>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	-	-	3	2
Other income	-	-	2	2
<u>Transactions with associates</u>				
Project management income	95	94	95	94
Dividend income	-	-	318	106
Interest income	47	54	47	54
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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with related parties</u>				
Revenue from sales of electricity	1,144	864	-	-
Project management income	1	1	-	-
Interest income	77	79	-	-
Cost of sales of electricity and steam	1,223	1,158	-	-
Administrative expenses	1	1	-	-

(Unit: Million Baht)

For the nine-month periods ended 30 September

	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	-	-	173	168
Dividend income	-	-	315	137
Interest income	-	-	7	6
Other income	-	-	7	6
<u>Transactions with joint ventures</u>				
Dividend income	-	-	8	16
<u>Transactions with associates</u>				
Project management income	285	280	285	280
Dividend Income	-	-	318	209
Interest income	140	145	140	145
Other income	3	29	3	29
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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with related parties</u>				
Revenue from sales of electricity	2,935	2,071	-	-
Project management income	4	4	-	-
Interest income	232	239	-	-
Cost of sales of electricity and steam	3,457	4,021	-	-
Administrative expenses	3	3	2	2

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

Related by	(Unit: Thousand Baht)				
	Consolidated		Separate		
	financial statements		financial statements		
	30 September	31 December	30 September	31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
		(Audited)		(Audited)	
<u>Trade and other receivables - related parties</u>					
(Note 3)					
Trade receivables - related parties					
Subsidiaries	-	-	22,814	22,141	
Associates	34,300	34,497	34,300	34,497	
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a	822,248	605,996	-	-
	shareholder of a subsidiary				
- TTW Public Company Limited	Common directors	1,204	1,209	-	-
- Bangkok Expressway and Metro Public Company Limited	Common directors	-	193	-	-
		<u>857,752</u>	<u>641,895</u>	<u>57,114</u>	<u>56,638</u>
Other receivables - related parties					
Related parties					
- Electricity Generating Authority of Thailand	Major shareholder of a	155	178	-	-
	shareholder of a subsidiary				
- The Government of the Lao People's Democratic Republic	Ultimate parent of a significant shareholder of a subsidiary	74,468	58,880	-	-
		<u>74,623</u>	<u>59,058</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Related by	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Dividend receivables - related parties				
Subsidiaries	-	-	18,740	-
Associates	318,504	-	318,504	-
	<u>318,504</u>	<u>-</u>	<u>337,244</u>	<u>-</u>
Total trade and other receivables - related parties	<u>1,250,879</u>	<u>700,953</u>	<u>394,358</u>	<u>56,638</u>

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
	2024	2023
		(Audited)
Related party		
(Ultimate parent of a significant shareholder of a subsidiary)		
- The Government of the Lao People's Democratic Republic	4,116,025	4,258,192
Less: Current portion	<u>(879,599)</u>	<u>(920,274)</u>
Finance lease receivable - related party, net of current portion	<u>3,236,426</u>	<u>3,337,918</u>

As at 30 September 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:

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements				
30 September 2024				
Amounts of installments due under the contract				
	Less than			
	1 year	2 - 5 years	Over 5 years	Total
Finance lease receivable	1,164,719	1,663,689	3,711,910	6,540,318
Unearned interest income	(285,120)	(1,011,896)	(1,127,277)	(2,424,293)
Finance lease receivable - net	879,599	651,793	2,584,633	4,116,025

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
	2023	the period	the period	2024
	(Audited)			
Loans:				
- Bangkhenchai Company Limited	235,480	41,000	-	276,480
Interest receivable:				
- Bangkhenchai Company Limited	89	6,803	(6,863)	29
Long-term loans and interest receivable	235,569	47,803	(6,863)	276,509
Less: Current portion	(16,039)			(15,979)
Long-term loans and interest receivable, net of current portion	219,530			260,530

(Unaudited but reviewed)

Long-term loans to associate and interest receivable

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	Balance as at 31 December 2023 (Audited)	Increase during the period	Decrease during the period	Balance as at 30 September 2024
Loans:				
- Xayaburi Power Company Limited	2,612,824	-	-	2,612,824
Interest receivable:				
- Xayaburi Power Company Limited	643,426	139,750	-	783,176
Long-term loans and interest receivable	3,256,250	139,750	-	3,396,000
Less: Current portion	-			(48,115)
Long-term loans and interest receivable, net of current portion	3,256,250			3,347,885

(Unit: Thousand Baht)

Related by	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023 (Audited)	30 September 2024	31 December 2023 (Audited)
<u>Trade and other payables - related parties</u>				
(Note 13)				
Trade payables - related parties				
- PT Sole Company Limited	Common directors	1,206	18,206	-
- Electricité du Laos	Major shareholder of a shareholder of a subsidiary	1,691	1,774	-
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	18,504	24,078	-
- The Government of the Lao People's Democratic Republic	Ultimate parent of a significant shareholder of a subsidiary	39,016	71,776	-
- PTT Public Company Limited	A group shareholder of a subsidiary	890,875	856,070	-
- Bangpa-in Land Development Company Limited	Common directors	137	136	-
- TTW Public Company Limited	Common directors	4,275	4,128	-
		955,704	976,168	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Related by	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
		(Audited)		(Audited)	
Other payables - related parties					
- CH. Karnchang Public Company Limited	Common directors	579	497	525	443
- The Government of the Lao People's Democratic Republic	Ultimate parent of a significant shareholder of a subsidiary	131	137	-	-
- Electricité du Laos	Major shareholder of a shareholder of a subsidiary	11	-	-	-
		<u>721</u>	<u>634</u>	<u>525</u>	<u>443</u>
Dividend payable - related party					
- EDL-Generation Public Company	A shareholder of a subsidiary	110,113	-	-	-
		<u>110,113</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total trade and other payables - related parties		<u>1,066,538</u>	<u>976,802</u>	<u>525</u>	<u>443</u>
Lease liabilities - related parties					
- The Government of the Lao People's Democratic Republic	Ultimate parent of a significant shareholder of a subsidiary	22,640	26,816	-	-
- CH. Karnchang Public Company Limited	Common directors	53,682	60,856	53,682	60,856
- Bangpa-in Land Development Company Limited	Common directors	130,181	103,196	-	-
		<u>206,503</u>	<u>190,868</u>	<u>53,682</u>	<u>60,856</u>
Less: Current portion		<u>(15,868)</u>	<u>(14,672)</u>	<u>(9,748)</u>	<u>(9,587)</u>
Lease liabilities - relate parties, net of current portion		<u>190,635</u>	<u>176,196</u>	<u>43,934</u>	<u>51,269</u>
Other liabilities - related party					
- Electricity Generating Authority of Thailand	Major shareholder of a shareholder of a subsidiary	22,928	-	-	-

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 2032, 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, calculates using a discount rate tied to the cost of financing rate of the subsidiary, and records them as a deduction against sales of excess energy electricity. 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.

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	46.8	43.9	35.4	35.5
Post-employment benefits	2.7	2.7	2.3	2.4
Total	49.5	46.6	37.7	37.9

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	135.2	132.3	104.2	108.8
Post-employment benefits	13.1	8.1	12.0	7.1
Total	148.3	140.4	116.2	115.9

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)	857,752	641,895	57,114	56,638
Trade receivables - unrelated parties	962,067	893,769	-	-
Other receivables - related parties (Note 2)	74,623	59,058	-	-
Other receivables - unrelated parties	374	774	-	-
Accrued income	446,131	428,099	-	-
Dividend receivables - related parties (Note 2)	318,504	-	337,244	-
Interest receivables	15,468	2,786	5,726	121
Total trade and other receivables	2,674,919	2,026,381	400,084	56,759

As at 30 September 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	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Debt instrument at amortised cost				
Fixed deposit	1,107	1,095	1,107	1,095
Financial asset at fair value through profit or loss				
Unit trust in fixed income open-ended fund	374,329	1,350,428	24,233	1,000,332
Add: Unrealised gain on fair value adjustment	15,336	26,834	873	18,938
Total	389,665	1,377,262	25,106	1,019,270
Total other current financial assets	390,772	1,378,357	26,213	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 30 September 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 30 September 2024, Bangpa-in Cogeneration Limited has pledged and assigned rights of claim in bank deposit amounting to Baht 16.1 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	
	30 September	31 December	30 September	31 December	30 September	31 December
	2024	2023	2024	2023	2024	2023
		(Audited)		(Audited)		(Audited)
SouthEast Asia Energy Limited	9,930,914	9,930,914	(484,953)	(474,822)	9,445,961	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	12,638,040	12,638,040	(484,953)	(474,822)	12,153,087	12,163,218

(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		For the nine-month periods	
	ended 30 September		ended 30 September	
	2024	2023	2024	2023
SouthEast Asia Energy Limited	-	-	101,304	81,043
Bangkhenchai Company Limited	18,740	28,110	37,480	56,220
Bangpa-in Cogeneration Limited	87,913	-	175,825	-
Total	106,653	28,110	314,609	137,263

(Unaudited but reviewed)

7. Investments in joint ventures

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements					
	Carrying amounts based on equity method		Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(Audited)		(Audited)		(Audited)		(Audited)	
Nakhon Ratchasima Solar Company Limited	138,768	143,498	85,388	85,388	(42,075)	(39,375)	43,313	46,013
Chiang Rai Solar Company Limited	182,184	187,524	107,551	107,551	(45,675)	(42,300)	61,876	65,251
Total	320,952	331,022	192,939	192,939	(87,750)	(81,675)	105,189	111,264

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	
	2024	2023	2024	2023
Nakhon Ratchasima Solar Company Limited	(757)	(125)	-	-
Chiang Rai Solar Company Limited	(895)	6	-	-
Total	(1,652)	(119)	-	-

(Unit: Thousand Baht)

Company's name	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investments in joint ventures		Dividend received	
	2024	2023	2024	2023
Nakhon Ratchasima Solar Company Limited	(1,130)	386	3,600	2,400
Chiang Rai Solar Company Limited	(840)	2,552	4,500	13,500
Total	(1,970)	2,938	8,100	15,900

(Unaudited but reviewed)

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	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
Xayaburi Power Company Limited	16,891,085	16,933,641	13,412,474	13,412,474
Luang Prabang Power Company Limited	6,421,669	3,955,141	6,061,069	3,970,725
Total	23,312,754	20,888,782	19,473,543	17,383,199

During the nine-month period ended 30 September 2024, Luang Prabang Power Company Limited called for additional share payment totaling Baht 4,180.69 million from the shareholders. The Company made the additional share payment of Baht 2,090.34 million according to its shareholding. Subsequently, on 21 October 2024, the Company made the additional share payments of Baht 205.6 million, according to the Company's shareholding, to Luang Prabang Power Company Limited.

During the periods, the Company recognised its share of profit (loss), share of other comprehensive income and dividend received from associates 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 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	171,029	830,372	985,137	(269,369)	318,504	106,168
Luang Prabang Power Company Limited	815,076	(14,076)	(60,802)	-	-	-
Total	986,105	816,296	924,335	(269,369)	318,504	106,168

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September						
Company's name	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from		Share of other comprehensive		Dividend received	
	investments in associates		income from			
	2024	2023	2024	2023	2024	2023
Xayaburi Power Company Limited	(125,392)	604,965	401,339	(554,348)	318,504	208,911
Luang Prabang Power Company Limited	433,206	(52,609)	(57,022)	-	-	-
Total	307,814	552,356	344,317	(554,348)	318,504	208,911

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 2024	7,202,643
Amortisation of right to produce and sell electricity for the period	(368,541)
Net book value as at 30 September 2024	<u>6,834,102</u>
Right to produce and sell electricity as at 30 September 2024 consisting of	
Equity attributable to owners of the Company	3,212,460
Non-controlling interests of the subsidiaries	3,621,642
Total	<u>6,834,102</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
Acquisitions during period - at cost	11,645
Write-off during period - net book value as at write-off date	(6,047)
Depreciation for the period	(768,763)
Net book value as at 30 September 2024	<u>14,257,422</u>

(Unaudited but reviewed)

11. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	7,669,922	48,878
Acquisitions during period - at cost	127,862	18,121
Disposals/write-off during period - net book value as at disposals/write-off date	(25)	(20)
Depreciation for the period	(360,419)	(7,975)
Net book value as at 30 September 2024	<u>7,437,340</u>	<u>59,004</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 30 September 2024 amounting to Baht 6,388 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 30 September 2024, short-term loan from financial institution carries interest at a rate of 3.10 percent per annum and is repayable on 19 November 2024.

As at 30 September 2024, the Company's credit facilities which have not yet been drawn down amounted to Baht 3,530 million. The credit facilities which have not yet been drawn down of Nam Ngum 2 Power Company Limited amounted to Baht 1,000 million.

(Unaudited but reviewed)

13. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)	(Audited)	
Trade payables - related parties (Note 2)	955,704	976,168	-	-
Trade payables - unrelated parties	214,664	207,605	-	-
Other payables - related parties (Note 2)	721	634	525	443
Other payables - unrelated parties	13,153	21,256	9,381	15,413
Interest payable on short-term loans	16,689	340	16,689	340
Dividend payable - related party (Note 2)	110,113	-	-	-
Accrued expenses	92,246	26,547	64,297	12,967
Total trade and other payables	1,403,290	1,232,550	90,892	29,163

14. Long-term loans from financial institutions

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)	(Audited)	
Long-term loans from financial institutions	5,606,520	4,682,550	1,200,000	-
Less: Deferred transaction costs of loan arrangements	(21,445)	(30,614)	(1,196)	-
Add: Accrued interest expenses	1,005	2,034	513	-
Total	5,586,080	4,653,970	1,199,317	-
Less: Current portion	(534,885)	(554,094)	(513)	-
Long-term loans from financial institutions, net of current portion	5,051,195	4,099,876	1,198,804	-

(Unaudited but reviewed)

Movements in the long-term loans from financial institutions account during the nine-month period ended 30 September 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	4,682,550	-
Add: Additional during the period	1,200,000	1,200,000
Less: Repayment during the period	(276,030)	-
Balance as at 30 September 2024	5,606,520	1,200,000

On 2 September 2024, the Company entered into a long-term loan agreement with a commercial bank in Thailand. The loan carries a stepped interest rate from 3.80 percent to 3.90 percent per annum, with semi-annual interest payments. The principal repayment shall be made on the maturity date, which is 3 years from the date of the initial loan drawdown. As at 30 September 2024, the Company had fully drawn down the loan amounting to Baht 1,200 million.

Under the long-term loan agreement, the Company is required to comply with certain covenants imposed by the lender, which include, among other things, prohibitions on selling, distributing, leasing, pledging, or mortgaging any or all of its significant assets used in its business operations, except to the lender or in the ordinary course of business. The covenants also restrict the Company from extending loans, providing credit, or offering guarantees, except to its subsidiaries or affiliated companies, or with the express consent of the lender, and prohibit reductions in its registered capital without the lender's consent. Additionally, the Company must maintain a certain net interest-bearing debt-to-equity ratio and comply with others conditions as stipulated in the loan agreement.

For the long-term loans from financial institutions obtained by Bangpa-in Cogeneration Limited (the subsidiary), the subsidiary is required to conform to certain 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 2024, the subsidiary has bank accounts at the total amount of Baht 398.2 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)

Debentures	Life	Date of issue	Maturity date	Interest rate	Consolidated		Separate	
					financial statements		financial statements	
				(% per annum)	30 September 2024	31 December 2023	30 September 2024	31 December 2023
						(Audited)		(Audited)
1	7 Years	5 October 2017	5 October 2024	3.48	1,400,000	1,400,000	-	-
2	10 Years	5 October 2017	5 October 2027	3.69	3,600,000	3,600,000	-	-
3	12 Years	30 March 2018	30 March 2030	3.98	3,000,000	3,000,000	-	-
4	10 Years	18 June 2018	18 June 2028	4.06	2,500,000	2,500,000	2,500,000	2,500,000
5	8 Years	7 March 2019	7 March 2027	3.88	2,000,000	2,000,000	-	-
6	5 Years	5 March 2020	5 March 2025	2.45	600,000	600,000	-	-
7	5 Years	30 September 2020	30 September 2025	3.60	600,000	600,000	-	-
8	7 Years	25 November 2020	25 November 2027	3.76	1,500,000	1,500,000	1,500,000	1,500,000
9	3 Years	28 May 2021	28 May 2024	1.74	-	1,500,000	-	1,500,000
10	5 Years	28 May 2021	28 May 2026	2.45	1,000,000	1,000,000	1,000,000	1,000,000
11	7 Years	28 May 2021	28 May 2028	3.02	1,500,000	1,500,000	1,500,000	1,500,000
12	10 Years	21 October 2021	21 October 2031	3.58	2,000,000	2,000,000	2,000,000	2,000,000
13	10 Years	4 November 2022	4 November 2032	4.71	1,000,000	1,000,000	1,000,000	1,000,000
14	1 year, 11 months, and 29 days	5 April 2024	3 April 2026	3.50	1,400,000	-	1,400,000	-
15	3 years	5 April 2024	5 April 2027	4.20	1,000,000	-	1,000,000	-
16	5 years	5 April 2024	5 April 2029	4.60	1,600,000	-	1,600,000	-
Total debentures					24,700,000	22,200,000	13,500,000	11,000,000
Less: Deferred transaction costs on issuance of debentures					(33,770)	(38,255)	(9,758)	(7,533)
Less: Deferred interest expenses					(70,937)	-	(70,937)	-
Add: Accrued interest expenses					276,825	149,265	181,249	40,151
Total					24,872,118	22,311,010	13,600,554	11,032,618
Less: Current portion					(3,476,825)	(3,049,044)	(181,249)	(1,539,930)
Debentures, net of current portion					21,395,293	19,261,966	13,419,305	9,492,688

(Unaudited but reviewed)

Movements in the debentures account during the nine-month period ended 30 September 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Seperate
	financial statements	financial statements
Balance as at 1 January 2024	22,200,000	11,000,000
Add: Issuance during the period	4,000,000	4,000,000
Less: Repayment during the period	(1,500,000)	(1,500,000)
Balance as at 30 September 2024	<u>24,700,000</u>	<u>13,500,000</u>

On 5 April 2024, the Company issued and offered the debentures totaling Baht 4,000 million.

All debentures of the Group are paid interest every 6 months throughout the life of the debentures, except for the Company's debenture of Baht 1,400 million issued on 5 April 2024, which do not pay interest throughout the life of debenture. The debentures 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 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.

(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 and nine-month periods ended 30 September 2024 and 2023.

(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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues														
Revenue from external customers	1,140	860	19	22	1,503	1,501	96	95	2,758	2,478	-	-	2,758	2,478
Inter-segment revenue	-	-	-	-	-	-	58	56	58	56	(58)	(56)	-	-
Total revenues	<u>1,140</u>	<u>860</u>	<u>19</u>	<u>22</u>	<u>1,503</u>	<u>1,501</u>	<u>154</u>	<u>151</u>	<u>2,816</u>	<u>2,534</u>	<u>(58)</u>	<u>(56)</u>	<u>2,758</u>	<u>2,478</u>
Depreciation and amortisation	<u>264</u>	<u>266</u>	<u>11</u>	<u>11</u>	<u>108</u>	<u>108</u>	<u>11</u>	<u>10</u>	<u>394</u>	<u>395</u>	<u>-</u>	<u>-</u>	<u>394</u>	<u>395</u>
Segment profit	447	224	3	6	183	219	31	46	664	495	-	-	664	495
Unallocated income and expenses:														
Other income													143	171
Share of loss from investments in joint ventures													(2)	-
Share of profit from investments in associates													986	816
Finance cost													(308)	(268)
Income tax expenses													(36)	(31)
Profit for the period													<u>1,447</u>	<u>1,183</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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues														
Revenue from external customers	2,923	2,056	60	74	4,306	4,983	289	284	7,578	7,397	-	-	7,578	7,397
Inter-segment revenue	-	-	-	-	-	-	173	168	173	168	(173)	(168)	-	-
Total revenues	<u>2,923</u>	<u>2,056</u>	<u>60</u>	<u>74</u>	<u>4,306</u>	<u>4,983</u>	<u>462</u>	<u>452</u>	<u>7,751</u>	<u>7,565</u>	<u>(173)</u>	<u>(168)</u>	<u>7,578</u>	<u>7,397</u>
Depreciation and amortisation	<u>789</u>	<u>789</u>	<u>32</u>	<u>33</u>	<u>323</u>	<u>320</u>	<u>31</u>	<u>30</u>	<u>1,175</u>	<u>1,172</u>	<u>-</u>	<u>-</u>	<u>1,175</u>	<u>1,172</u>
Segment profit	970	197	15	29	484	561	110	122	1,579	909	-	-	1,579	909
Unallocated income and expenses:														
Other income													434	504
Share of profit (loss) from investments in joint ventures													(2)	3
Share of profit from investments in associates													308	552
Finance cost													(868)	(796)
Income tax expenses													(78)	(58)
Profit for the period													<u>1,373</u>	<u>1,114</u>

(Unaudited but reviewed)

18. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends year 2022	2023 Annual General Meeting of Shareholders on 25 April 2023	691	0.085
Final dividends year 2023	2024 Annual General Meeting of Shareholders on 25 April 2024	691	0.085

19. Commitments and contingent liabilities

19.1 Capital commitments

As at 30 September 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 1.2 million, and another subsidiary has commitment to install a solar power system and purchase solar power equipment for solar rooftop project with a company totaling Baht 151.3 million.

19.2 Service agreement and other commitments

As at 30 September 2024, the Group has commitments in respect of the following service agreements and other agreements as well as other commitments:

- The Company has commitments in respect of consultancy agreements amounting to approximately Baht 1.5 million per month.
- The subsidiaries have commitments in respect of consultancy, administration and other service agreements with a related company and other companies, totaling Baht 9.9 million and Baht 0.4 million per month.
- 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 10.6 million per month.
- 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 4.6 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.

(Unaudited but reviewed)

- 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 3.2 million.
- n) A subsidiary has commitment in respect of the Agreement on Operation and Maintenance of the Solar Power Plant Project, amounting to approximately Baht 4.6 million.

19.3 Bank guarantees

As at 30 September 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.

20. Financial instruments

20.1 Foreign currency risk

As at 30 September 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	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	8.6	4.5	32.2914	34.2233

20.2 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.

21. Events after the reporting period

- 21.1 On 4 October 2024, Xayaburi Power Company Limited, an associate, repaid long-term loans amounting to Baht 48.1 million to the Company.
- 21.2 On 18 October 2024, the Board of Directors' meeting of SouthEast Asia Energy Limited, a subsidiary, passed a resolution to pay an interim dividend of Baht 0.50 per share, or a total of Baht 330.3 million, to the shareholders. The dividend was paid to the shareholders on 5 November 2024.

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 11 November 2024.