

ENERGY TRANSITION

**OUR VISION
SINCE DAY ONE**

Management Discussion and Analysis

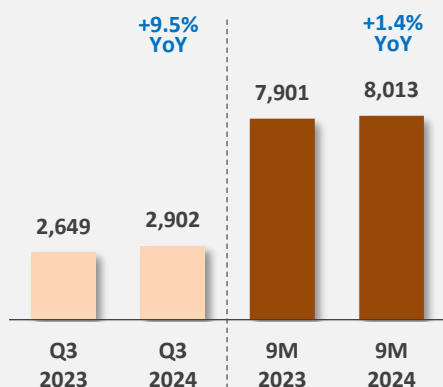
For the Three and Nine-month Periods Ended 30 September 2024

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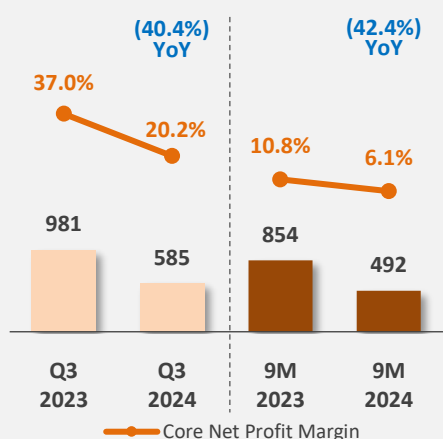
Executive Summary

Unit: Baht Million

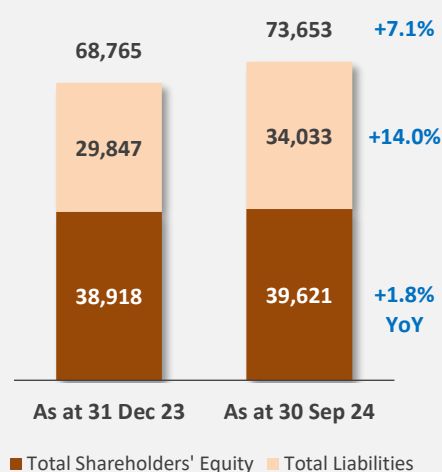
Total Revenue



Core Net Profit



Financial Position



Total Revenue

Total Revenue of Q3 2024 and 9M 2024 increased by 9.5% and 1.4% YoY, respectively, driven by a YoY increase in Revenue from Sales of Electricity of NN2. The improvements came primarily from the YoY higher reservoir level at the beginning of 2024 together with the YoY higher inflow during the periods due to more rainfall from the La Niña effect and Typhoon Yagi, especially in September 2024, which resulted in higher electricity generation declaration of NN2.

Core Net Profit

In Q3 2024 and 9M 2024, the Company recognized Core Net Profits of Baht 585.1 million and Baht 492.3 million, respectively, presenting the YoY decreases of Baht 396.2 million and Baht 361.8 million, respectively. The declines were mainly due to a YoY decrease in share of core net profit from investment in associates; partially offset by a YoY increase in NN2's electricity sales volume and a YoY decline in BIC's fuel costs.

Financial Position as at 30 September 2024

Total Assets increased by 7.1% from the end of 2023 primarily driven by (1) an increase in Cash and Cash Equivalents from normal operation, proceeds from the Company's Debenture No. 1/2024 issuance, promissory note issuance, and loan from financial institutions and (2) an increase in Investment in Associates from investment in LPCL; offset by decreases in fixed assets of the Company and its subsidiaries from depreciation and amortization.

Total Liabilities increased by 14.0% from the end of 2023 mainly due to the Company's Debentures No. 1/2024 issuance, promissory note issuance, and loan from financial institutions.

Total Shareholders' Equity increased by 1.8% from the end of 2023, mainly driven by 9M 2024 operating results and the lower share of unrealized loss from cash flow hedges of XPCL following the appreciation of Thai Baht from the beginning of the period; partially offset by the Company's dividend payment.

Significant Events in Q3 2024 to Date

Received the Certificate of ESG DNA Project: Sustainability Knowledge for Personnel at All Levels

On 24 September 2024, the Company, as one of the 50 role model organizations, received a certificate from the ESG DNA Project: Sustainability Knowledge for Personnel at All Levels, organized by the Stock Exchange of Thailand. Under the initiative, over 79.7% of the Company's employees at all levels both in Thailand and abroad completed the required two fundamental ESG knowledge training courses.

Received Climate Action Leading Organization Awards 2024

On 16 October 2024, the Company was awarded the Outstanding Level of Climate Action Leading Organization Awards 2024 (CALO). The Company achieved silver level of Measure and Reduce criteria from the evaluation of Thailand Carbon Neutral Network (TCNN), one of Thailand Greenhouse Gas Management Organization's network. The award reflects the Company's commitment to achieve the net zero greenhouse gas emissions through its clear target and operating plan.

Achieved Excellent Corporate Governance (CG) Score

On 28 October 2024, the Company received "Excellent" Corporate Governance (CG) score under the Corporate Governance Report of Thai Listed Companies 2024 published by Thai Institute of Directors Association for the 7th consecutive year.

Power Projects Construction Progress

Lunag Prabang Hydroelectric Power Project Construction Progress

LPCL, 50% owned by the Company, was awarded the concession from the Government of the Lao PDR for the design, development, and construction of the Luang Prabang Hydroelectric Power Project. The 1,460 MW installed capacity large run-of-river type project has power purchase agreement to sell all electricity to EGAT for 35 years from the commercial operation date. As at the end of September 2024, the construction progress was at 37% as planned. The commercial operation of the project is expected in early 2030.

Solar Power Projects Construction Progress

BKC, a subsidiary of the Company, invested in three solar power projects to produce and sell electricity to Bangkok Expressway and Metro Public Company Limited (BEM) for 25 years from the commencement of commercial operation with total installed capacity of 7 MW. As at the end of September 2024, the construction progress for this initial phase was 30% as planned. The projects are expected to gradually start commercial operations between the fourth quarter of 2024 and the second quarter of 2025.

Analysis of Consolidated Financial Results for the Three and Nine-month Periods Ended 30 September 2024

Description	Third Quarter (Baht Million)		Changes		Nine Months (Baht Million)		Changes	
	Q3 2023	Q3 2024	Inc/(Dec)	%	9M 2023	9M 2024	Inc/(Dec)	%
Revenue from Sales of Electricity and Steam	2,383.1	2,661.8	278.7	11.7	7,113.3	7,289.3	176.0	2.5
Project Management Income	94.8	96.4	1.6	1.7	283.7	289.0	5.3	1.9
Finance Income	142.0	139.3	(2.7)	(1.9)	406.3	414.0	7.7	1.9
Other Income	29.3	4.0	(25.3)	(86.3)	97.3	20.3	(77.0)	(79.1)
Total Revenues	2,649.2	2,901.5	252.3	9.5	7,900.6	8,012.6	112.0	1.4
Operating Expenses	(1,992.5)	(2,050.0)	57.5	2.9	(6,511.2)	(5,972.3)	(538.9)	(8.3)
Share of Profit from Investments in Joint Ventures and Associates	816.1	984.4	168.3	20.6	555.3	305.8	(249.5)	(44.9)
Foreign Exchange Gain (Loss)	9.5	(45.1)	(54.6)	(574.7)	23.2	(26.3)	(49.5)	(213.4)
Earnings Before Interest and Tax	1,482.3	1,790.8	308.5	20.8	1,967.9	2,319.8	351.9	17.9
Finance Cost	(268.1)	(308.2)	40.1	15.0	(795.8)	(868.5)	72.7	9.1
Income Tax Expenses	(31.2)	(35.9)	4.7	15.1	(57.7)	(78.2)	20.5	35.5
Non-controlling Interests of the Subsidiaries	(161.1)	(255.8)	94.7	58.8	(195.0)	(569.2)	374.2	191.9
Net Profit attributable to Equity Holders of the Company	1,021.9	1,190.9	169.0	16.5	919.4	803.9	(115.5)	(12.6)
<u>Less:</u> Foreign Exchange Gain (Loss) attributable to Equity Holders of the Company	40.6	605.8	565.2	N/A	65.3	311.6	246.3	377.2
Core Net Profit	981.3	585.1	(396.2)	(40.4)	854.1	492.3	(361.8)	(42.4)

Revenue from Sales of Electricity and Steam

Electricity and Steam Sales Volume

	Third Quarter (GWh) / (Tons)		Changes		Nine Months (GWh) / (Tons)		Changes	
	Q3 2023	Q3 2024	Inc/(Dec)	%	9M 2023	9M 2024	Inc/(Dec)	%
Electricity Sales Volume								
NN2	441.9	650.6	208.7	47.2	1,055.5	1,537.9	482.4	45.7
BIC	403.6	403.1	(0.5)	(0.1)	1,162.1	1,157.3	(4.8)	(0.4)
BKC	5.3	5.0	(0.3)	(5.7)	17.3	16.2	(1.1)	(6.4)
Total	850.8	1,058.7	207.9	24.4	2,234.9	2,711.4	476.5	21.3
Steam Sales Volume								
BIC	21,886	17,841	(4,045)	(18.5)	62,366	58,986	(3,380)	(5.4)

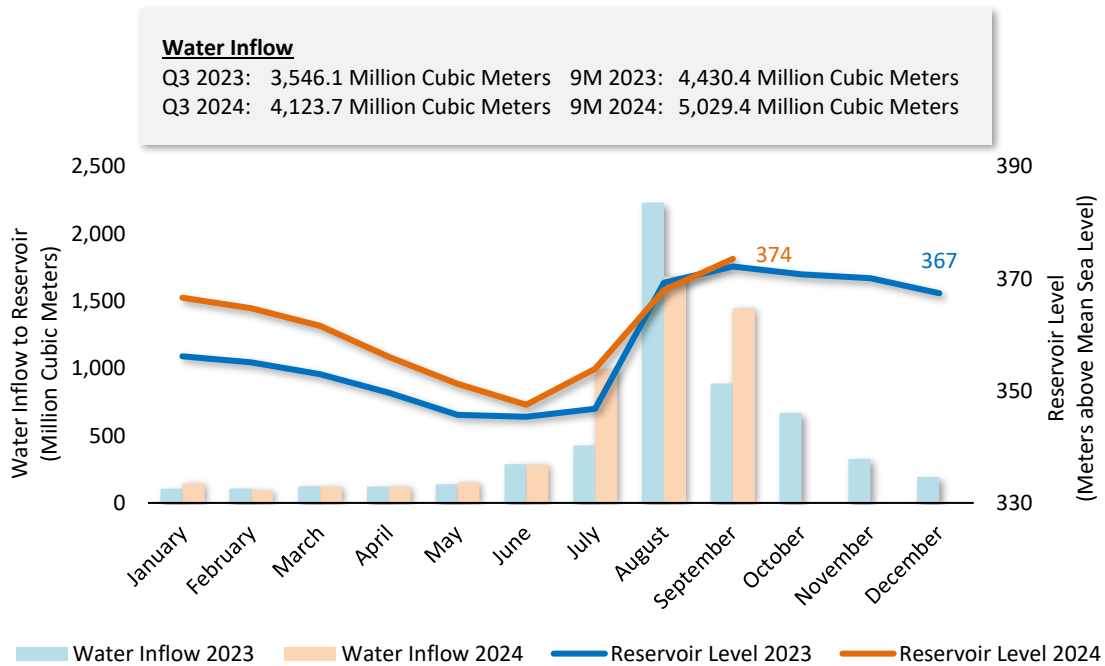
Revenue from Sales of Electricity and Steam

	Third Quarter (Baht Million)		Changes		Nine Months (Baht Million)		Changes	
	Q3 2023	Q3 2024	Inc/(Dec)	%	9M 2023	9M 2024	Inc/(Dec)	%
NN2	860.3	1,139.9	279.6	32.5	2,055.9	2,923.0	867.1	42.2
BIC	1,501.2	1,503.6	2.4	0.2	4,983.3	4,306.6	(676.7)	(13.6)
Electricity	1,480.5	1,488.1	7.6	0.5	4,913.0	4,255.8	(657.2)	(13.4)
Steam	20.7	15.5	(5.2)	(25.1)	70.3	50.8	(19.5)	(27.7)
BKC	21.6	18.3	(3.3)	(15.3)	74.1	59.7	(14.4)	(19.4)
Total	2,383.1	2,661.8	278.7	11.7	7,113.3	7,289.3	176.0	2.5

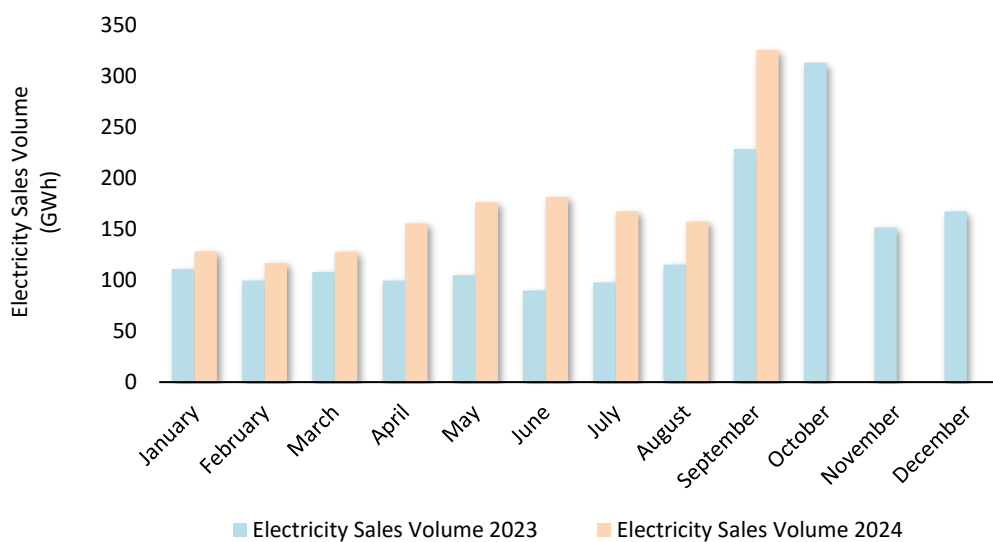
Revenue from Sales of Electricity and Steam in Q3 2024 and 9M 2024 increased by 11.7% and 2.5% YoY, respectively, with details as follows:

NN2: Revenue from Sales of Electricity of NN2 in Q3 2024 and 9M 2024 increased by 32.5% and 42.2% YoY, respectively, mainly driven by the YoY high reservoir level at the Nam Ngum 2 Hydroelectric Power Plant at the beginning of 2024 together with more rainfall from the La Niña effect and Typhoon Yagi, especially in September 2024, resulted in an increase in inflow during Q3 2024 and 9M 2024 by 16.3% and 13.5% YoY, respectively. The high reservoir level and inflow resulted in YoY higher electricity generation declaration.

Water Inflow and Reservoir Level of Nam Ngum 2 Hydroelectric Power Plant



Electricity Sales Volume of Nam Ngum 2 Hydroelectric Power Plant

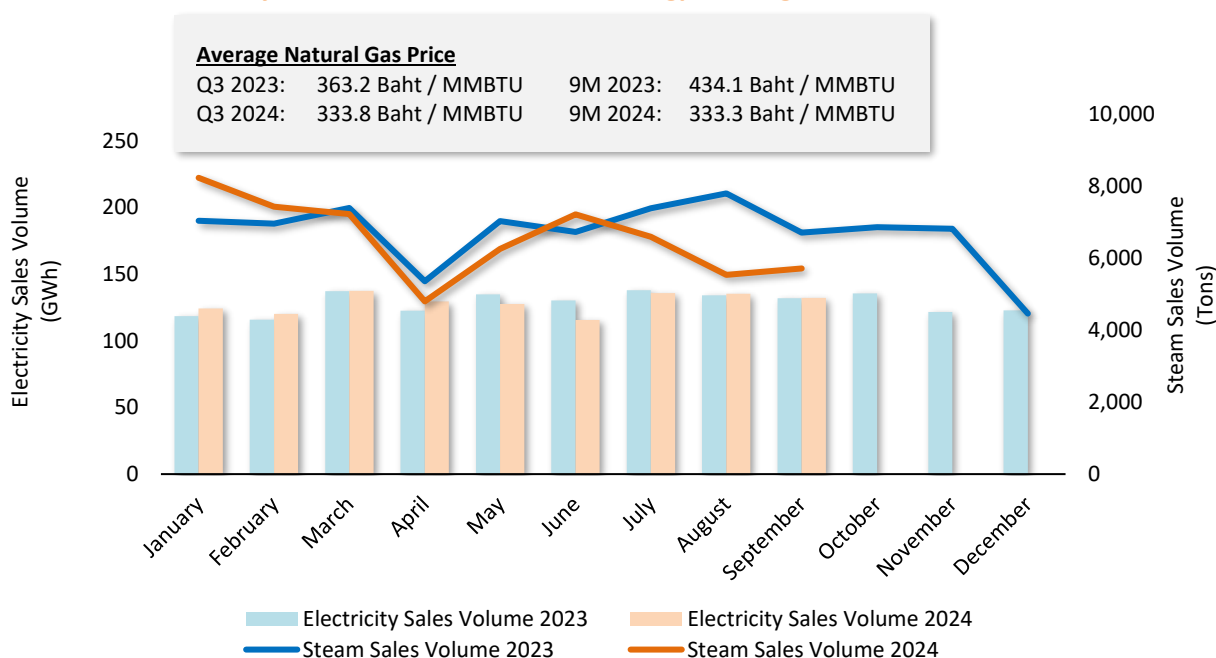


Description	Third Quarter (GWh)		Changes		Nine Months (GWh)		Changes	
	Q3 2023	Q3 2024	Inc/(Dec)	%	9M 2023	9M 2024	Inc/(Dec)	%
Primary Energy (PE)	422.6	526.0	103.4	24.5	1,036.2	1,413.3	377.1	36.4
Secondary Energy (SE)	16.2	12.2	(4.0)	(24.7)	16.2	12.2	(4.0)	(24.7)
Excess Energy (EE)	-	108.1	108.1	N/A	-	108.1	108.1	N/A
Test Energy (TE)	3.1	4.3	1.2	38.7	3.1	4.3	1.2	38.7
Total Electricity Sales	441.9	650.6	208.7	47.2	1,055.5	1,537.9	482.4	45.7

BIC: Revenue from Sales of Electricity and Steam of BIC in Q3 2024 increased by 0.2% YoY, despite the 8.1% decline in natural gas price YoY mainly because in Q3 2023, the natural gas price was reduced following the government policy, while there was no such adjustment in Q3 2024, resulted in a YoY higher Q3 2024 Energy Payment revenue.

Revenue from Sales of Electricity and Steam of BIC in 9M 2024 decreased by 13.6% YoY, mainly due to (1) the decline in natural gas price during 9M 2024 and lower retail Ft rate compared to the same period last year, resulted in YoY lower BIC's Energy Payment revenue, industrial customers' tariff, and steam price per unit and (2) the plant maintenance during June 2024, resulted in YoY lower electricity sales volume.

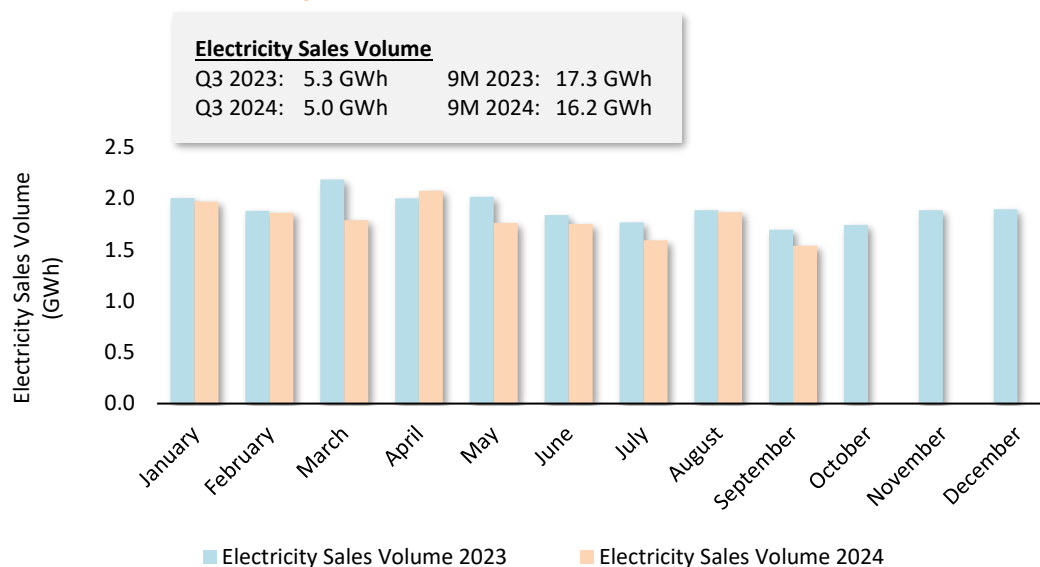
Electricity and Steam Sales Volume of Bangpa-in Cogeneration Power Plant



Off-takers	Third Quarter (GWh)		Changes		Nine Months (GWh)		Changes	
	Q3 2023	Q3 2024	Inc/(Dec)	%	9M 2023	9M 2024	Inc/(Dec)	%
EGAT	332.1	327.2	(4.9)	(1.5)	946.4	937.5	(8.9)	(0.9)
Industrial Customers	71.5	75.9	4.4	6.2	215.7	219.8	4.1	1.9
Total Electricity Sales	403.6	403.1	(0.5)	(0.1)	1,162.1	1,157.3	(4.8)	(0.4)

BKC: Revenue from Sales of Electricity of BKC in Q3 2024 and 9M 2024 decreased by 15.3% and 19.4% YoY, respectively, due to the lower wholesale Ft rate in Q3 2024 and 9M 2024 compared to the same periods last year, together with the decrease of irradiation due to higher rainfall during 1H 2024 and plant maintenance in September 2024, resulted in lower electricity sales volume YoY.

Electricity Sales Volume of Solar Power Plants under BKC



Project Management Income

Project Management Income in Q3 2024 and 9M 2024 increased by 1.7% and 1.9% YoY, respectively, mainly from project management fee adjustments according to the contracts.

Finance Income

Description	Third Quarter (Baht Million)		Changes		Nine Months (Baht Million)		Changes	
	Q3 2023	Q3 2024	Inc/(Dec)	%	9M 2023	9M 2024	Inc/(Dec)	%
Interest income under Finance								
Lease Agreement	80.1	77.5	(2.6)	(3.2)	239.6	232.2	(7.4)	(3.1)
Other Interest Income	61.9	61.8	(0.1)	(0.2)	166.7	181.8	15.1	9.1
Total	142.0	139.3	(2.7)	(1.9)	406.3	414.0	7.7	1.9

Interest Income in Q3 2024 decreased by 1.9% YoY mainly due to the decline in Interest income under Finance Lease Agreements. Interest Income in 9M 2024 increased by 1.9% YoY primarily from the increase in Other Interest Income mainly driven by a YoY increase in interest rates consistent with global interest rate situation.

Operating Expenses

Description	Third Quarter (Baht Million)		Changes		Nine Months (Baht Million)		Changes	
	Q3 2023	Q3 2024	Inc/(Dec)	%	9M 2023	9M 2024	Inc/(Dec)	%
Cost of Sales of Electricity and Steam	1,718.2	1,766.0	47.8	2.8	5,678.6	5,109.2	(569.4)	(10.0)
<i>Fuel Costs</i>	1,019.5	1,062.4	42.9	4.2	3,648.8	3,010.7	(638.1)	(17.5)
<i>Depreciation Expenses</i>	380.1	379.1	(1.0)	(0.3)	1,127.9	1,129.9	2.0	0.2
<i>Operation and Maintenance Costs</i>	207.0	191.3	(15.7)	(7.6)	612.6	611.5	(1.1)	(0.2)
<i>Wheeling Charge</i>	37.0	53.6	16.6	44.9	87.3	129.2	41.9	48.0
<i>Royalty Fee</i>	31.4	37.4	6.0	19.1	71.5	100.6	29.1	40.7
<i>Others</i>	43.2	42.2	(1.0)	(2.3)	130.5	127.3	(3.2)	(2.5)
Amortization of Right to Produce and Sell Electricity	122.8	122.8	-	-	368.5	368.5	-	-
Cost of Project Management	49.9	55.8	5.9	11.8	150.4	161.6	11.2	7.4
Administrative Expenses	101.6	105.4	3.8	3.7	313.7	333.0	19.3	6.2
Total Operating Expenses	1,992.5	2,050.0	57.5	2.9	6,511.2	5,972.3	(538.9)	(8.3)

The Operating Expenses in Q3 2024 increased by 2.9% YoY, while Operating Expenses in 9M 2024 decreased by 8.3% YoY, with key changes as follows:

- BIC's Fuel Costs in Q3 2024 increased by 4.2% YoY despite the YoY decline in natural gas price, mainly because of the natural gas price adjustment in Q3 2023 according to government policy, while there was no such adjustment in Q3 2024. Fuel Costs during 9M 2024 decreased by 17.5% YoY, following the YoY decline in natural gas price.
- Operation and Maintenance Costs in Q3 2024 and 9M 2024 decreased by 7.6% and 0.2% YoY, respectively, mainly because most of NN2's Major Overhaul activities for 2024 were completed in Q1 2024.
- Wheeling Charges in Q3 2024 and 9M 2024 increased by 44.9% and 48.0% YoY, respectively, consistent with the increases in dispatched electricity of NN2.
- Royalty Fee in Q3 2024 and 9M 2024 increased by 19.1% and 40.7% YoY, respectively, consistent with the YoY increases in NN2's revenues from sales of electricity.
- Cost of Project Management in Q3 2024 and 9M 2024 increased by 11.8% and 7.4% YoY, respectively, mainly driven by increases in services provided to XPCL and LPCL.
- Administrative Expenses in Q3 2024 and 9M 2024 increased by 3.7% and 6.2% YoY, respectively, mainly due to the expenses related to advertising and communication activities and the write-off of fixed assets related to NN2's Major Overhaul.

Share of Profit from Investments in Joint Ventures and Associates

%Description	Third Quarter (Baht Million)		Changes		Nine Months (Baht Million)		Changes	
	Q3 2023	Q3 2024	Inc/(Dec)	%	9M 2023	9M 2024	Inc/(Dec)	%
Share of Profit from Investments in Joint Ventures	(0.1)	(1.7)	(1.6)	N/A	2.9	(2.0)	(4.9)	(169.0)
Share of Profit from Investments in Associates	816.2	986.1	169.9	20.8	552.4	307.8	(244.6)	(44.3)
XPCL	830.3	171.0	(659.3)	(79.4)	605.0	(125.4)	(730.4)	(120.7)
LPCL	(14.1)	815.1	829.2	N/A	(52.6)	433.2	485.8	923.6
Share of Profit from Investments in Joint Ventures and Associates	816.1	984.4	168.3	20.6	555.3	305.8	(249.5)	(44.9)
<i>FX Gain (Loss) in Share of Profit from XPCL⁽¹⁾</i>	35.9	(197.3)	(233.2)	(649.6)	53.7	(140.2)	(193.9)	(361.1)
Share of Core Net Profit from XPCL⁽²⁾	794.4	368.3	(426.1)	(53.6)	551.3	14.8	(536.5)	(97.3)
<i>FX Gain (Loss) in Share of Profit from LPCL⁽¹⁾</i>	-	823.5	823.5	N/A	-	464.4	464.4	N/A
Share of Core Net Profit from LPCL⁽²⁾	(14.1)	(8.4)	5.7	40.4	(52.6)	(31.2)	21.4	40.7
Share of Core Net Profit from Joint Ventures and Associates	780.2	358.2	(422.0)	(54.1)	501.6	(18.4)	(520.0)	(103.7)

(1) Foreign Exchange Gain (Loss) of the Associates multiplied by the Company's shareholding.

(2) Share of Profit from Investment in Associates minuses (1).

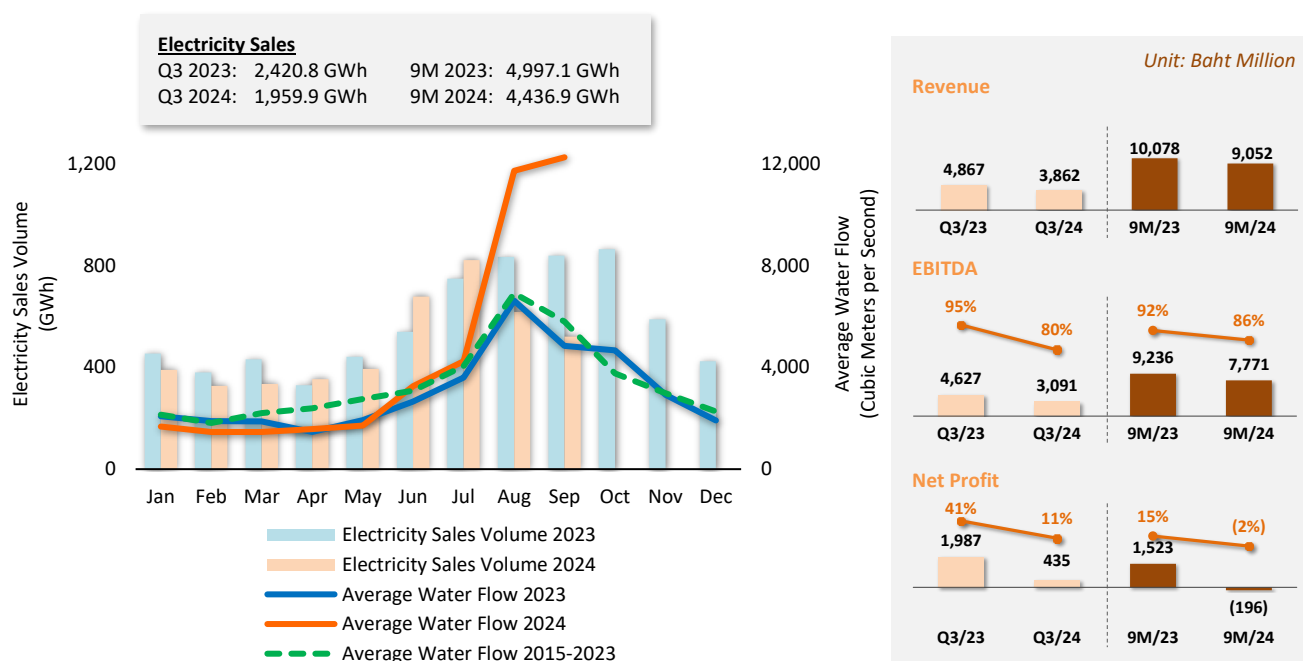
In Q3 2024, the Company recognized a Share of Profit from Investments in Joint Ventures and Associates of Baht 984.4 million, a YoY increase of Baht 168.3 million. Excluding the shares of Foreign Exchange Gain (Loss) from XPCL and LPCL, the Company would recognize the Share of Core Net Profit from Joint Ventures and Associates of Baht 358.2 million, a YoY decrease of Baht 422.0 million.

In 9M 2024, the Company recognized a Share of Profit from Investments in Joint Ventures and Associates of Baht 305.8 million, a YoY decrease of Baht 249.5 million. Excluding the shares of Foreign Exchange Gain (Loss) from XPCL and LPCL, the Company would recognize the Share of Core Net Loss from Joint Ventures and Associates of Baht 18.4 million, a YoY decrease of Baht 520.0 million. The key changes are detailed as follows:

XPCL: In Q3 2024, the Company recognized Share of Profit from investment in XPCL of Baht 171.0 million, a YoY decrease of Baht 659.3 million, mainly because (1) the water flow during August to September 2024 was significantly higher than the long-term average, driven by the La Niña effect and Typhoon Yagi, resulted in significantly lower differences in water level between upstream side and downstream side of the power plant. Consequently, the power plant suspended its electricity production for approximately 367 hours, resulted in a 19.0% YoY decline in electricity sales volume and (2) the recognition of foreign exchange translation loss on the US\$ assets following the appreciation of Thai Baht in Q3 2024⁽¹⁾. Excluding the foreign exchange loss, the Share of Profit from investment in XPCL would be Baht 368.3 million, a decrease of Baht 426.1 million YoY.

In 9M 2024, the Company recognized Share of Loss from investment in XPCL of Baht 125.4 million, a YoY increase in loss of Baht 730.4 million, mainly because (1) the water flow during Q3 2024 was significantly higher than the long-term average, causing the power plant to suspend its electricity production for approximately 367 hours, resulted in an 11.2% YoY decrease in electricity sales volume, (2) the recognition of foreign exchange translation loss on the US\$ assets following the appreciation of Thai Baht in 9M 2024, and (3) an increase in finance cost as a result of higher interest rates consistent with global interest rate trend. Excluding the foreign exchange loss, the Share of Profit from investment in XPCL would be Baht 14.8 million, a decrease of Baht 536.5 million YoY.

Monthly Average Water Flow and Electricity Sales Volume of Xayaburi Hydroelectric Power Plant



(1) XPCL has part of its revenue from sales of electricity and long-term loans in US\$ and applies Hedge Accounting to reduce the fluctuation from foreign exchange to the profit and loss statements. The gain or loss on translation of US\$ loan following the change of foreign exchange rate in each period would be recognized in Other Comprehensive Income and would be transferred and recognized in profit and loss statements in proportion to the principal repayments of the US\$ loan. On the other hand, the gain or loss on translation of US\$ financial assets in each period would be fully recognized in profit and loss statements.

LPCL: In Q3 2024 and 9M 2024, the Company recognized Share of Profits from investment in LPCL of Baht 815.1 million and Baht 433.2 million, respectively, an increase of Baht 829.2 million and Baht 485.8 million YoY, respectively. The profits were mainly due to YoY higher foreign exchange gain from the translation of US\$ loan, following the Thai Baht appreciation in Q3 2024 and 9M 2024. Excluding the foreign exchange gain, which were non-cash items, the Share of Loss from investment in LPCL in Q3 2024 and 9M 2024 would be Baht 8.4 million and Baht 31.2 million, a YoY decrease in loss of Baht 5.7 million and Baht 21.4 million, respectively.

Finance Cost

Finance Cost in Q3 2024 and 9M 2024 increased by 15.0% and 9.1% YoY, respectively, mainly driven by the issuance of the Company's Debentures No. 1/2024, promissory note issuance, and the increases in interest rates consistent with global interest rate trends.

Net Profit

Description	Third Quarter (Baht Million)		Changes		Nine Months (Baht Million)		Changes	
	Q3 2023	Q3 2024	Inc/(Dec)	%	9M 2023	9M 2024	Inc/(Dec)	%
Net Profit attributable to Equity Holders of the Company	1,021.9	1,190.9	169.0	16.5	919.4	803.9	(115.5)	(12.6)
Less: FX Gain (Loss) attributable to Equity Holders of the Company	40.6	605.8	565.2	N/A	65.3	311.6	246.3	377.2
<i>FX Gain of the Company and its subsidiaries in the proportion of the Company's shareholdings</i>	<i>4.7</i>	<i>(20.4)</i>	<i>(25.1)</i>	<i>(534.0)</i>	<i>11.6</i>	<i>(12.6)</i>	<i>(24.2)</i>	<i>(208.6)</i>
<i>Share of FX Gain (Loss) from Associates</i>	<i>35.9</i>	<i>626.2</i>	<i>590.3</i>	<i>N/A</i>	<i>53.7</i>	<i>324.2</i>	<i>270.5</i>	<i>503.7</i>
Core Net Profit	981.3	585.1	(396.2)	(40.4)	854.1	492.3	(361.8)	(42.4)

In Q3 2024, the Company recognized Net Profit attributable to Equity holders of the Company of Baht 1,190.9 million, a YoY increase of Baht 169.0 million. Excluding the foreign exchange gains and losses, the Company recognized a Core Net Profit of Baht 585.1 million, a YoY decrease of Baht 396.2 million, mainly driven by a decrease in share of core net profit from investment in associates from XPCL's YoY lower electricity sales volume; partially offset by a YoY increase in NN2's electricity sales volume.

In 9M 2024, the Company recognized Net Profit attributable to Equity holders of the Company of Baht 803.9 million, a YoY decrease of Baht 115.5 million. Excluding the foreign exchange gains and losses, the Company recognized a Core Net Profit of Baht 492.3 million, a YoY decrease of Baht 361.8 million, primarily due to a decrease in share of core net profit from investment in associates from XPCL's YoY lower electricity sales volume and higher finance cost consistent with global interest rates situation; partially offset by a YoY increase in NN2's electricity sales volume and a YoY decline in BIC's fuel costs.

Analysis of Financial Position

Description	As at 31 Dec 2023 (Baht Million)	As at 30 Sep 2024 (Baht Million)	Changes	
			Inc/(Dec)	%
Total Assets	68,765.2	73,653.1	4,887.9	7.1
Total Liabilities	29,847.3	34,032.5	4,185.2	14.0
Total Shareholders' Equity	38,917.9	39,620.6	702.7	1.8

Total Assets

As at 30 September 2024, Total Assets increased by 7.1% from the end of 2023 primarily from:

- An increase in Cash and Cash Equivalents from normal operation, proceeds from the Company's Debenture No. 1/2024 issuance on 5 April 2024, promissory note issuance, and loan from financial institutions,
- An increase in Investment in Associates from investment in LPCL;
- Offset by the Company's dividend payment on 23 May 2024 and the recognition of depreciation and amortization of fixed assets of the Company and its subsidiaries.

Total Liabilities

As at 30 September 2024, Total Liabilities increased by 14.0% from the end of 2023 mainly due to the Company's Debentures No. 1/2024 issuance on 5 April 2024, promissory note issuance, and an increase in loan from financial institutions.

Total Shareholders' Equity

As at 30 September 2024, Total Shareholders' Equity increased by 1.8% from the end of 2023 mainly driven by 9M 2024 operating results and lower share of unrealized loss from cash flow hedges of XPCL following the appreciation of Thai Baht from the beginning of the period, partially offset by the Company's dividend payment in May 2024.

Cash Flows Analysis

As at 30 September 2024, the Company reported Cash and Cash Equivalent of Baht 9,740.2 million, increased by Baht 4,159.8 million or 74.5% from the end of 2023.

Cash Flow Statement for the Nine-month Period ended 30 September 2024	Baht Million
Net cash flows from operating activities	2,890.4
Net cash flows used in investing activities	(946.8)
Net cash flows from financing activities	2,223.0
Effect of exchange rate changes on cash and cash equivalents	(6.8)
Net Increase in Cash and Cash Equivalents	4,159.8

- Net cash inflows from operating activities came mainly from the Company and its subsidiaries' operating cash flows.
- Net cash outflows used in investing activities were mainly for the equity injection in LPCL, offset by the divestment of investment units in short-term fixed income fund.
- Net cash inflows from financing activities were mainly from proceeds from debentures issuance, promissory note issuance, and an increase in loan from financial institutions.

Significant Financial Ratios

Profitability Ratios	9M 2023	9M 2024	Changes
Gross Profit Margin (%)	21.6	29.6	8.0
EBITDA Margin (%)	37.4	44.4	7.0
EBITDA Margin including Share of Profit (%)	44.4	48.2	3.8
Net Profit Margin (%)	11.6	10.0	(1.6)
Core Net Profit Margin (%)	10.8	6.1	(4.7)
<i>Earnings per share (Baht)</i>	<i>0.113</i>	<i>0.099</i>	<i>(0.014)</i>
Leverage Ratios	As at 31 Dec 2023	As at 30 Sep 2024	Changes
Total Liabilities to Total Shareholders' Equity Ratio (Times)	0.77	0.86	0.09
Net Interest-bearing Debt to Total Shareholders' Equity Ratio (Times) ⁽¹⁾	0.53	0.54	0.01
Liquidity Ratio	As at 31 Dec 2023	As at 30 Sep 2024	Changes
Current Ratio (Times)	1.68	1.98	0.30

(1) Calculated from (Interest-bearing Debt (excluded Lease Liabilities) – Cash and Cash Equivalents and long-term restricted bank deposits) / Total Shareholders' Equity, according to the Company's debentures covenant. The Company must maintain the ratio to not exceed 3:1 (Three to One) as at the end of the Second Quarter and the end of the year each year.

In 9M 2024, the Gross Profit Margin, EBITDA Margin and EBITDA Margin including Share of Profit improved YoY primarily from an increase in NN2's Revenue from Sales of Electricity and a decrease in BIC's fuel cost, while the Net Profit Margin declined YoY mainly because of lower share of profit from investment in associates and an increase in finance cost.

Leverage Ratios increase slightly from the end of 2023, mainly driven by an increase in Total Liabilities from the Company's Debentures No. 1/2024 issuance in April 2024, promissory note issuance, and an increase in loan from financial institutions.

Liquidity Ratios increased from the end of 2023, primarily from cash inflow from normal operation and proceeds from the Company's Debentures No. 1/2024 issuance in April 2024, promissory note issuance, and loan from financial institutions. Overall, the Company's key financial ratios remain at a healthy level.

Appendix

About CK Power Public Company Limited

The Company engages in production and sales of electricity generated from three types of energy under its 18 power plants with the total installed capacity of 3,640 MW, consisting of three hydroelectric power plants, the Nam Ngum 2 Hydroelectric Power Plant with 615 MW installed capacity, operated by Nam Ngum 2 Power Company Limited (46% owned by CKPower through its shareholding in SouthEast Asia Energy Limited), the Xayaburi Hydroelectric Power Plant with 1,285 MW installed capacity, operated by Xayaburi Power Company Limited (42.5% owned) and the Luang Prabang Hydroelectric Power Project with 1,460 MW installed capacity, operated by Luang Prabang Power Company Limited (50% owned); two cogeneration power plants with 238 MW installed capacity, operated by Bangpa-in Cogeneration Limited (65% owned); and thirteen solar power plants, comprising eleven under Bangkhenchai Company Limited (100% owned) with total installed capacity of 28 MW, one under Nakhon Ratchasima Solar Company Limited (30% owned) with 6 MW installed capacity and one under Chiangrai Solar Company Limited (30% owned) with 8 MW installed capacity.

Definition

The Company / CKP	:	CK Power Public Company Limited
NN2	:	Nam Ngum 2 Power Company Limited
SEAN	:	SouthEast Asia Energy Limited
XPCL	:	Xayaburi Power Company Limited
LPCL	:	Luang Prabang Power Company Limited
BIC	:	Bangpa-in Cogeneration Limited
BKC	:	Bangkhenchai Company Limited
NRS	:	Nakhon Ratchasima Solar Company Limited
CRS	:	Chiangrai Solar Company Limited
EGAT	:	Electricity Generating Authority of Thailand
EdL	:	Electricite du Laos
TRIS Rating	:	TRIS Rating Company Limited
Ft	:	Fuel Adjustment Charge
MMBTU	:	Million BTU
YoY	:	Year on year
N/A	:	Not Applicable, used when the percentage change between two periods is not meaningful or exceeds 1,000%
Core Net Profit	:	Net Profit attributable to Equity Holders of the Company excluding Foreign Exchange Gain and Loss