

National Power Supply Public Company Limited  
and its subsidiaries

Review report and consolidated and  
separate financial information

For the three-month and six-month periods ended 30 June 2024

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of National Power Supply Public Company Limited

I have reviewed the accompanying consolidated financial information of National Power Supply Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of National Power Supply Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 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 No. 34 *Interim Financial Reporting*.

*Sutthirak F.*

Sutthirak Fakon

Certified Public Accountant (Thailand) No. 7712

EY Office Limited

Bangkok: 7 August 2024

National Power Supply Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		629,791	1,367,925	236,777	279,615
Current financial assets	11.2	325,465	324,946	228,619	227,730
Trade and other receivables					
Related parties	3	802,872	1,098,725	1,022,643	1,298,456
Unrelated parties		2,038,084	2,214,602	1,029,295	1,320,236
Total trade and other receivables	4	2,840,956	3,313,327	2,051,938	2,618,692
Dividend receivables from subsidiaries		-	-	-	740,962
Short-term loans to related parties	3	344,500	-	2,953,173	1,605,022
Advances for goods and services		12,426	4,584	10,341	2,793
Inventories		2,398,639	2,409,009	1,536,190	1,600,377
Current tax assets		40,429	95,468	9,615	51,260
Other current assets		688,331	662,013	219,743	197,794
<b>Total current assets</b>		<b>7,280,537</b>	<b>8,177,272</b>	<b>7,246,396</b>	<b>7,324,245</b>
<b>Non-current assets</b>					
Pledged bank deposits		80	80	-	-
Non-current financial assets	11.2	388,953	399,343	263,100	264,706
Investments in subsidiaries	5	-	-	18,828,331	18,751,206
Investment in joint venture		350,707	357,505	397,637	397,637
Investment properties - land for rent		14,648	14,648	88,890	88,890
Property, plant and equipment	6	22,292,614	22,579,707	5,722,912	5,923,430
Deferred tax assets		571,247	568,640	145,474	155,090
Other non-current assets					
Advances for acquisitions of fixed assets		820,595	-	72,802	-
Guarantee for power purchase agreements		54,982	54,730	52,315	52,315
Deferred expenses		23,541	25,858	23,541	25,858
Others		65,637	68,419	15,676	22,211
Total other non-current assets		964,755	149,007	164,334	100,384
<b>Total non-current assets</b>		<b>24,583,004</b>	<b>24,068,930</b>	<b>25,610,678</b>	<b>25,681,343</b>
<b>Total assets</b>		<b>31,863,541</b>	<b>32,246,202</b>	<b>32,857,074</b>	<b>33,005,588</b>

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

National Power Supply Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions		1,500,000	1,500,000	1,500,000	1,500,000
Trade and other payables					
Related parties	3	235,100	284,615	775,383	620,325
Unrelated parties		1,856,632	2,421,634	570,749	1,152,152
Total trade and other payables	7	2,091,732	2,706,249	1,346,132	1,772,477
Short-term loans from related parties	3	-	31,200	3,170,212	2,515,975
Current portion of					
- Long-term loans from financial institutions		215,134	257,665	-	-
- Long-term baht debentures	8	1,240,372	1,244,506	1,248,672	1,246,906
- Lease liabilities		68,365	67,234	7,231	7,808
Income tax payable		14,004	4,242	-	-
Derivative liabilities		-	39,147	-	39,147
Other current liabilities		237,554	256,565	88,516	77,200
<b>Total current liabilities</b>		<b>5,367,161</b>	<b>6,106,808</b>	<b>7,360,763</b>	<b>7,159,513</b>
<b>Non-current liabilities</b>					
Non-current portion of					
- Long-term loans from financial institutions		1,077,532	1,148,849	-	-
- Long-term baht debentures	8	16,191,107	16,180,769	16,412,307	16,399,169
- Lease liabilities		316,944	343,087	90,376	93,531
Provision for long-term employee benefits		256,961	251,864	62,719	62,520
Electricity usage and other guarantees		85,376	74,156	73,264	62,804
Deferred tax liabilities		79,040	81,876	-	-
Other non-current liabilities		2,615	3,894	-	-
<b>Total non-current liabilities</b>		<b>18,009,575</b>	<b>18,084,495</b>	<b>16,638,666</b>	<b>16,618,024</b>
<b>Total liabilities</b>		<b>23,376,736</b>	<b>24,191,303</b>	<b>23,999,429</b>	<b>23,777,537</b>

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



National Power Supply Public Company Limited and its subsidiaries

Statement of financial position (continued)

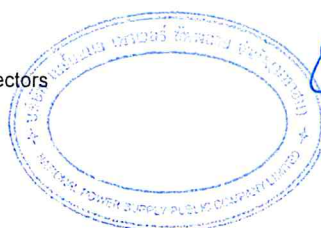
As at 30 June 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
<b>Share capital</b>				
Registered				
1,000,000,000 ordinary shares of Baht 10 each	10,000,000	10,000,000	10,000,000	10,000,000
Issued and fully paid				
935,403,920 ordinary shares of Baht 10 each	9,354,039	9,354,039	9,354,039	9,354,039
Differences on reorganisation of business of group companies	(1,060,331)	(1,060,331)	-	-
Retained earnings (deficits)				
Appropriated - statutory reserve	419,958	419,958	419,958	419,958
Deficits	(360,433)	(716,042)	(916,352)	(545,946)
Other component of shareholders' equity				
Exchange differences on translation of financial statements in foreign currency	133,572	57,275	-	-
<b>Total shareholders' equity</b>	<b>8,486,805</b>	<b>8,054,899</b>	<b>8,857,645</b>	<b>9,228,051</b>
<b>Total liabilities and shareholders' equity</b>	<b>31,863,541</b>	<b>32,246,202</b>	<b>32,857,074</b>	<b>33,005,588</b>

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

Directors



(Unaudited but reviewed)

## National Power Supply Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the three-month period ended 30 June 2024

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

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
<b>Profit or loss:</b>				
<b>Revenues</b>				
Sales of electricity, steam and water	4,024,944	4,951,526	2,728,416	3,726,805
Sales of other goods	27,414	69,484	260,025	460,061
Service income	222,806	285,631	32,863	51,562
Other income				
Dividend income	-	-	25,200	2,004,798
Exchange gains	6,038	2,900	8,586	2,970
Others	4,779	9,812	7,932	4,761
<b>Total revenues</b>	<b>4,285,981</b>	<b>5,319,353</b>	<b>3,063,022</b>	<b>6,250,957</b>
<b>Expenses</b>				
Cost of electricity, steam and water sold	3,247,086	3,983,339	2,401,498	3,343,446
Cost of other goods sold	14,638	65,105	262,604	454,895
Cost of services	207,010	214,210	38,504	38,174
Selling and distribution expenses	1,185	1,346	-	-
Administrative expenses	169,409	178,096	68,366	113,563
Manufacturing expenses during suspended production	14,034	15,596	-	-
Impairment loss on investments in subsidiaries	-	-	-	1,091,278
<b>Total expenses</b>	<b>3,653,362</b>	<b>4,457,692</b>	<b>2,770,972</b>	<b>5,041,356</b>
<b>Operating profit</b>	<b>632,619</b>	<b>861,661</b>	<b>292,050</b>	<b>1,209,601</b>
Share of profit (loss) from investment in joint venture	(4,124)	665	-	-
Finance income	12,963	11,009	33,573	6,583
Finance cost	(265,929)	(257,087)	(258,239)	(244,562)
<b>Profit before income tax</b>	<b>375,529</b>	<b>616,248</b>	<b>67,384</b>	<b>971,622</b>
Income tax	7,994	(10,873)	5,847	(11,598)
<b>Profit for the period from continuing operations</b>	<b>383,523</b>	<b>605,375</b>	<b>73,231</b>	<b>960,024</b>
<b>Discontinued operation</b>				
Loss from discontinued operation	-	(624,901)	-	-
<b>Profit (loss) for the period</b>	<b>383,523</b>	<b>(19,526)</b>	<b>73,231</b>	<b>960,024</b>

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

(Unaudited but reviewed)

National Power Supply Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2024

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Restated)		
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	7,684	100,977	-	-
<b>Other comprehensive income for the period</b>	<u>7,684</u>	<u>100,977</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>391,207</u>	<u>81,451</u>	<u>73,231</u>	<u>960,024</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	383,523	550,978	<u>73,231</u>	<u>960,024</u>
Loss from discontinued operation	-	(624,901)		
Profit before combination of business under common control	<u>-</u>	<u>54,397</u>		
	<u>383,523</u>	<u>(19,526)</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	391,207	651,955	<u>73,231</u>	<u>960,024</u>
Loss from discontinued operation	-	(624,901)		
Profit before combination of business under common control	<u>-</u>	<u>54,397</u>		
	<u>391,207</u>	<u>81,451</u>		
<b>Earnings per share</b>				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>0.41</u>	<u>(0.08)</u>	<u>0.08</u>	<u>1.03</u>
<b>Earnings per share from continuing operations</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.41</u>	<u>0.59</u>	<u>0.08</u>	<u>1.03</u>

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

(Unaudited but reviewed)

## National Power Supply Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the six-month period ended 30 June 2024

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u> (Restated)	<u>2024</u>	<u>2023</u>
<b>Profit or loss:</b>				
<b>Revenues</b>				
Sales of electricity, steam and water	7,740,882	10,350,958	5,122,879	8,052,327
Sales of other goods	95,998	126,004	757,122	1,278,488
Service income	470,427	510,898	70,280	110,715
Other income				
Dividend income	-	-	37,200	2,368,013
Exchange gains	86,796	19,460	84,411	13,856
Gain from return of capital of subsidiary	-	-	-	415,371
Others	16,345	25,815	12,111	13,641
<b>Total revenues</b>	<u>8,410,448</u>	<u>11,033,135</u>	<u>6,084,003</u>	<u>12,252,411</u>
<b>Expenses</b>				
Cost of electricity, steam and water sold	6,624,199	8,285,932	4,997,822	7,069,604
Cost of other goods sold	72,627	124,957	749,005	1,263,471
Cost of services	464,985	401,731	84,820	82,209
Selling and distribution expenses	2,332	2,984	-	-
Administrative expenses	337,332	358,495	158,245	211,707
Manufacturing expenses during suspended production	23,939	25,882	-	-
Impairment loss on investments in subsidiaries	-	-	-	1,091,278
<b>Total expenses</b>	<u>7,525,414</u>	<u>9,199,981</u>	<u>5,989,892</u>	<u>9,718,269</u>
<b>Operating profit</b>	885,034	1,833,154	94,111	2,534,142
Share of profit (loss) from investment in joint ventures	(6,798)	832	-	-
Finance income	19,015	14,247	58,423	9,176
Finance cost	(532,421)	(498,946)	(513,324)	(479,188)
<b>Profit (loss) before income tax</b>	<u>364,830</u>	<u>1,349,287</u>	<u>(360,790)</u>	<u>2,064,130</u>
Income tax	(9,221)	(22,816)	(9,616)	(8,998)
<b>Profit (loss) for the period from continuing operations</b>	<u>355,609</u>	<u>1,326,471</u>	<u>(370,406)</u>	<u>2,055,132</u>
<b>Discontinued operation</b>				
Loss from discontinued operation	-	(737,631)	-	-
<b>Profit (loss) for the period</b>	<u>355,609</u>	<u>588,840</u>	<u>(370,406)</u>	<u>2,055,132</u>

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



(Unaudited but reviewed)

National Power Supply Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2024

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u> (Restated)	<u>2024</u>	<u>2023</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	76,297	110,641	-	-
<b>Other comprehensive income for the period</b>	<u>76,297</u>	<u>110,641</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>431,906</u>	<u>699,481</u>	<u>(370,406)</u>	<u>2,055,132</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	355,609	1,283,017	<u>(370,406)</u>	<u>2,055,132</u>
Loss from discontinued operation	-	(737,631)		
Profit before combination of business under common control	<u>-</u>	<u>43,454</u>		
	<u>355,609</u>	<u>588,840</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	431,906	1,393,658	<u>(370,406)</u>	<u>2,055,132</u>
Loss from discontinued operation	-	(737,631)		
Profit before combination of business under common control	<u>-</u>	<u>43,454</u>		
	<u>431,906</u>	<u>699,481</u>		
<b>Earnings per share</b>				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>0.38</u>	<u>0.58</u>	<u>(0.40)</u>	<u>2.20</u>
<b>Earnings per share from continuing operations</b>				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>0.38</u>	<u>1.37</u>	<u>(0.40)</u>	<u>2.20</u>

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

National Power Supply Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements							Total shareholders' equity
	Equity attributable to the shareholders' equity							
	Issued and fully paid share capital	Differences on reorganisation of business of group companies	Retained earnings (deficits)	Unappropriated	Other component of shareholders' equity	Equity attributable to shareholders of the subsidiaries before business combination under common control		
		Appropriated - statutory reserve			Exchange differences on translation of financial statements in foreign currency			
<b>Balance as at 1 January 2023</b>	9,354,039	(199,515)	353,623	1,268,109	(7,162)	165,396	10,934,490	
Profit for the period (Restated)	-	-	-	545,386	-	43,454	588,840	
Other comprehensive income for the period	-	-	-	-	110,641	-	110,641	
Total comprehensive income for the period (Restated)	-	-	-	545,386	110,641	43,454	699,481	
<b>Balance as at 30 June 2023 - Restated</b>	<b>9,354,039</b>	<b>(199,515)</b>	<b>353,623</b>	<b>1,813,495</b>	<b>103,479</b>	<b>208,850</b>	<b>11,633,971</b>	
<b>Balance as at 1 January 2024</b>	9,354,039	(1,060,331)	419,958	(716,042)	57,275	-	8,054,899	
Profit for the period	-	-	-	355,609	-	-	355,609	
Other comprehensive income for the period	-	-	-	-	76,297	-	76,297	
Total comprehensive income for the period	-	-	-	355,609	76,297	-	431,906	
<b>Balance as at 30 June 2024</b>	<b>9,354,039</b>	<b>(1,060,331)</b>	<b>419,958</b>	<b>(360,433)</b>	<b>133,572</b>	<b>-</b>	<b>8,486,805</b>	

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

(Unaudited but reviewed)

**National Power Supply Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**  
**For the six-month period ended 30 June 2024**

	<b>Separate financial statements</b>				
	Issued and fully paid share capital	Retained earnings (deficits)	Unappropriated	Total	
		Appropriated - statutory reserve		shareholders' equity	
<b>Balance as at 1 January 2023</b>	9,354,039	353,623	(252,701)	9,454,961	
Total comprehensive income for the period	-	-	2,055,132	2,055,132	
<b>Balance as at 30 June 2023</b>	<u>9,354,039</u>	<u>353,623</u>	<u>1,802,431</u>	<u>11,510,093</u>	
<b>Balance as at 1 January 2024</b>	9,354,039	419,958	(545,946)	9,228,051	
Total comprehensive income for the period	-	-	(370,406)	(370,406)	
<b>Balance as at 30 June 2024</b>	<u>9,354,039</u>	<u>419,958</u>	<u>(916,352)</u>	<u>8,857,645</u>	

(Unit: Thousand Baht)

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

(Unaudited but reviewed)

## National Power Supply Public Company Limited and its subsidiaries

## Cash flows statement

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
<b>Cash flows from operating activities</b>				
Profit (loss) before tax from continuing operations	364,830	1,349,287	(360,790)	2,064,130
Loss from discontinued operation	-	(735,329)	-	-
Profit (loss) before tax	364,830	613,958	(360,790)	2,064,130
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	919,367	930,864	298,702	287,402
Amortisation of prepaid expenses	4,077	4,367	3,035	3,686
Impairment loss on financial assets (reversal)	1,446	(6,127)	(23,781)	8,190
Unrealised loss on change in value of financial assets	1,811	868	-	-
Reduction of inventories to net realisable value (reversal)	(16,948)	35,698	-	933
Gain from return of capital of subsidiary	-	-	-	(415,371)
Impairment loss on investments in subsidiaries	-	-	-	1,091,278
Share of (profit) loss from investment in joint venture	6,798	(832)	-	-
Gain from disposal of investment in joint venture	-	(255)	-	(850)
(Gain) loss from disposal/write-off of machinery and equipment	1,805	(854)	-	(771)
Impairment loss on fixed assets	-	500,000	-	-
Revenue from financial support from the Energy Conservation Promotion Fund	(1,279)	(1,474)	-	-
Provision for long-term employee benefits	12,055	8,142	2,993	3,326
Unrealised exchange (gain) loss	(3,463)	200	(1,669)	5,395
Unrealised gain on change in fair value of forward contracts	-	(932)	-	(932)
Dividend income	-	-	(37,200)	(2,368,013)
Finance income	(19,015)	(14,247)	(58,423)	(9,176)
Finance cost	532,421	498,946	513,324	479,188
Profit from operating activities before changes in operating assets and liabilities	1,803,905	2,568,322	336,191	1,148,415
Operating assets (increase) decrease				
Trade and other receivables	470,750	704,203	629,824	(7,112)
Advances for goods and services	(8,010)	27,305	(7,548)	35,285
Inventories	27,318	(368,914)	64,187	82,183
Other current assets	67,189	388,515	29,310	104,584
Other non-current assets	3,577	(4,861)	6,393	270
Operating liabilities increase (decrease)				
Trade and other payables	(684,532)	(482,325)	(492,084)	(450,102)
Other current liabilities	(58,158)	(79,007)	(27,832)	(19,463)
Provision for long-term employee benefits	(7,257)	(6,763)	(2,793)	(3,801)
Electricity usage and other guarantees	11,221	(126)	10,460	(1,164)
Cash flows from operating activities	1,626,003	2,746,349	546,108	889,095
Cash received from interest income	19,190	29,321	19,134	9,971
Interest paid	(504,049)	(446,647)	(472,605)	(434,916)
Cash received from income tax refundable	2,683	27,580	-	26,178
Cash paid for income tax	(45,331)	(52,219)	(9,615)	(34,732)
<b>Net cash flows from operating activities</b>	<b>1,098,496</b>	<b>2,304,384</b>	<b>83,022</b>	<b>455,596</b>

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



## National Power Supply Public Company Limited and its subsidiaries

## Cash flows statement (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u> (Restated)	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities</b>				
Decrease in pledge of bank deposit	-	5,150	-	-
Cash paid for short-term loans to related parties	(344,500)	(24,400)	(1,675,600)	(319,760)
Cash received for repayment of short-term loans to related parties	-	-	327,449	70,892
Cash paid for acquisitions of financial assets	(21,500)	(332,546)	-	(332,546)
Cash received from financial assets	27,800	6,350	-	-
Cash paid for additional investments in subsidiaries	-	-	(77,125)	(1,053,173)
Cash received from capital decrease of subsidiary	-	-	-	100,000
Cash received from advance from disposal of investment to related party	-	334,000	-	334,000
Cash received from disposal of investment in joint venture	-	2,850	-	2,850
Cash paid for the right of way for providing utility services	-	(555,560)	-	(378,937)
Cash paid for acquisitions of property, plant and equipment	(675,527)	(1,378,343)	(54,519)	(168,933)
Cash received from disposals of machinery and equipment	180,630	10,308	-	4,984
Cash paid in advance for purchases of fixed assets	(820,595)	-	(72,802)	-
Dividend received from investment in joint venture	-	600	-	600
Dividend received from subsidiaries	-	-	778,162	1,353,732
<b>Net cash flows used in investing activities</b>	<b>(1,653,692)</b>	<b>(1,931,591)</b>	<b>(774,435)</b>	<b>(386,291)</b>
<b>Cash flows from financing activities</b>				
Decrease in short-term loans from financial institutions	-	(974,180)	-	(974,180)
Cash received from short-term loans from related parties	-	130,000	872,006	490,000
Cash paid for short-term loans from related parties	(31,200)	(91,800)	(219,563)	(440,400)
Cash received from long-term loans from financial institution	-	249,024	-	-
Cash paid for long-term loans from financial institutions	(114,130)	(23,651)	-	-
Cash received from issuance of long term baht debentures	-	1,948,300	-	2,153,300
Repayment of long term baht debentures	(8,700)	(22,777)	-	(22,777)
Repayment of liabilities under lease agreements	(45,971)	(63,875)	(7,331)	(3,871)
<b>Net cash flows from (used in) financing activities</b>	<b>(200,001)</b>	<b>1,151,041</b>	<b>645,112</b>	<b>1,202,072</b>
<b>Increase (decrease) in translation adjustments</b>	<b>13,600</b>	<b>(21,817)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(741,597)</b>	<b>1,502,017</b>	<b>(46,301)</b>	<b>1,271,377</b>
Effect of exchange rate on cash and cash equivalents	3,463	-	3,463	-
Cash and cash equivalents at the beginning of the period	1,367,925	850,832	279,615	287,512
<b>Cash and cash equivalents at the end of the period</b>	<b>629,791</b>	<b>2,352,849</b>	<b>236,777</b>	<b>1,558,889</b>

**Supplemental cash flow information**

Non-cash transactions consist of:

Decrease in dividend receivables from subsidiaries	-	-	(728,962)	-
Acquisitions of machinery and equipment for which cash has not been paid	272,957	160,672	216,814	84,187
Transfer of advances for goods to inventories	-	(5,592)	-	(5,592)
Increase in right-of-use assets from lease liabilities	8,071	48,702	-	-

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

**National Power Supply Public Company Limited and its subsidiaries**  
**Condensed notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 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**

The interim consolidated financial statements include the financial statements of National Power Supply Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023. There have not been significant changes in the composition of the Group during the period.

**1.3 Accounting policies**

The interim financial statements are prepared 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.

(Unaudited but reviewed)

### 3. Related party transactions

During the period, 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.

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Restated)		
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
<b>Sales of goods</b>				
Sales of electricity, steam and water	-	-	776	1,273
Sales of raw materials	-	-	714	1,240
<b>Other income</b>				
Service income	-	-	61	87
Dividend income	-	-	37	2,367
Other income	-	-	35	46
<b>Purchases of goods</b>				
Purchases of electricity, steam and water	-	-	2,402	3,112
<b>Service and other expenses</b>				
Transportation expenses	-	-	64	26
Labour and other service expenses	-	-	136	119
Interest expenses	-	-	30	5
<b><u>Transactions with related companies</u></b>				
<b>Sales of goods</b>				
Sales of electricity, steam and water	1,842	2,500	788	1,013
Sales of tapioca starch	36	70	-	-
<b>Other income</b>				
Service income	213	29	-	-
<b>Purchases of goods</b>				
Purchases of black liquor	213	314	-	-
Purchases of fuel oil	132	99	64	77
Purchases of other raw materials	114	143	22	57
<b>Service and other expenses</b>				
Transportation expenses	1	-	-	69
Rental expenses	33	23	11	9
Mechanical service expenses	18	24	17	24
Labour and other service expenses	73	41	5	38



(Unaudited but reviewed)

During the second quarter of the current year, the Group received advances totaling Baht 455 million from Double A (1991) Public Company Limited, which is a related company, for electricity and steam. In return, the Group provided a trade discount at a rate of MLR+1 percent per annum. As of 30 June 2024, there were no outstanding balances from such advances.

The Group entered into agreements with related companies for the above-mentioned transactions. Major agreements contain the same contract terms as those disclosed in the latest annual financial statements.

The balances of the accounts between the Company, its subsidiaries and those related companies as at 30 June 2024 and 31 December 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
<b><u>Trade and other receivables - related parties</u></b>				
<b><u>Trade receivables - related parties (Note 4)</u></b>				
Subsidiaries	-	-	554	984
Related companies (co-management/co-director)	764	999	320	262
Total trade receivables	764	999	874	1,246
Less: Allowance for expected credit losses	(12)	(11)	(6)	(29)
Total trade receivables - related parties, net	752	988	868	1,217
<b><u>Other receivables - related parties (Note 4)</u></b>				
Subsidiaries	-	-	155	63
Related companies (co-management/co-director)	54	113	1	20
Total other receivables	54	113	156	83
Less: Allowance for expected credit losses	(3)	(2)	(1)	(2)
Total other receivables - related parties, net	51	111	155	81
Total trade and other receivables - related parties	803	1,099	1,023	1,298
<b><u>Trade and other payables - related parties</u></b>				
<b><u>Trade payables - related parties (Note 7)</u></b>				
Subsidiaries	-	-	661	462
Related companies (co-management/co-director)	143	175	5	8
Total trade payables - related parties	143	175	666	470



(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
<b><u>Other payables - related parties (Note 7)</u></b>				
Subsidiaries	-	-	95	121
Related companies (co-management/co-director)	92	110	14	29
Total other payables - related parties	92	110	109	150
Total trade and other payables - related parties	235	285	775	620
<b><u>Lease liabilities</u></b>				
Related companies (co-management/co-director)	128	137	25	26

During the current period, movements of short-term loans to related parties and short-term loans from related parties were as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at 1 January 2024	Increase during the period	Decrease during the period	Balance as at 30 June 2024
<b><u>Short-term loan to related party</u></b>				
<b>Joint venture</b>				
Burapa Power Holding Company Limited	-	345	-	345
Total short-term loan to related party	-	345	-	345

The above loan carries interest at the rate of 4.6 percent per annum, is repayable on demand and unsecured.

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	Balance as at 1 January 2024	Increase during the period	Decrease during the period	Balance as at 30 June 2024
<b><u>Short-term loans to related parties</u></b>				
<b>Subsidiaries</b>				
Seang Sawang Kaoklai 1 Company Limited	1,205	1	-	1,206
NPS Industrial Service Company Limited	169	40	(129)	80
Namsai 304 Company Limited	156	581	(188)	549
Sonish Starch Technology Company Limited	69	50	-	119
IPP IP7 Company Limited	6	-	(6)	-
Solar Truck Company Limited	-	588	(4)	584
Solar EV Station Company Limited	-	70	-	70
Total short-term loans to subsidiaries	<u>1,605</u>	<u>1,330</u>	<u>(327)</u>	<u>2,608</u>
<b>Joint venture</b>				
Burapa Power Holding Company Limited	-	345	-	345
Total short-term loan to joint venture	<u>-</u>	<u>345</u>	<u>-</u>	<u>345</u>
Total short-term loans to related parties	<u>1,605</u>	<u>1,675</u>	<u>(327)</u>	<u>2,953</u>

The above loans, in the form of promissory notes and loan agreements, are repayable on demand and unsecured, carrying interest at the rates of 0.6 to 4.6 percent per annum (31 December 2023: 0.6 to 4.3 percent per annum).

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at 1 January 2024	Increase during the period	Decrease during the period	Balance as at 30 June 2024
<b><u>Short-term loan from related party</u></b>				
<b>Joint venture</b>				
Burapa Power Generation Company Limited	31	-	(31)	-
Total short-term loan from related party	<u>31</u>	<u>-</u>	<u>(31)</u>	<u>-</u>

The above loan carries interest at the rate of 1.5 percent per annum, is repayable on 30 June 2024 and unsecured.

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements				Balance as at 30 June 2024
	Balance	Increase	Decrease	Unrealised	
	as at 1 January 2024	during the period	during the period	loss on exchange rate	
<b><u>Short-term loans from related parties</u></b>					
<b>Subsidiaries</b>					
CHP 1 Company Limited	618	-	-	-	618
National Power Plant 5A Company Limited	563	367	(45)	-	885
National Power Plant 12 Company Limited	240	-	(33)	-	207
National Power Plant 2 Company Limited	12	-	-	-	12
IPP IP 7 Company Limited	260	100	(6)	-	354
NPS Solar Company Limited	250	250	(85)	-	415
Vayu Pattana Chaiyaphum 1 Company Limited	135	-	-	-	135
Vayu Pattana Amnat Charoen Company Limited	92	-	-	-	92
Solar Good 2 Company Limited	90	-	-	-	90
Vayu Pattana Ubon 1 Company Limited	90	-	-	-	90
Solar For Future 5 Company Limited	45	-	-	-	45
Solar Good 1 Company Limited	45	-	-	-	45
Integrated Research Center Company Limited	13	-	(13)	-	-
CHP 3 Company Limited	12	-	(2)	-	10
Solar Battery Company Limited	11	-	-	-	11
Solar EV Station Company Limited	3	-	(3)	-	-
EV Solar Station Company Limited	3	-	-	-	3
Solar Mobile Service Company Limited	2	-	(1)	-	1
Solar Truck Company Limited	1	-	(1)	-	-
Biomasse Energie d' Alizay	-	155	-	2	157
<b>Total short-term loans from subsidiaries</b>	<b>2,485</b>	<b>872</b>	<b>(189)</b>	<b>2</b>	<b>3,170</b>
<b>Joint venture</b>					
Burapa Power Generation Company Limited	31	-	(31)	-	-
<b>Total short-term loan from joint venture</b>	<b>31</b>	<b>-</b>	<b>(31)</b>	<b>-</b>	<b>-</b>
<b>Total short-term loans from related parties</b>	<b>2,516</b>	<b>872</b>	<b>(220)</b>	<b>2</b>	<b>3,170</b>

The above loans, in the form of promissory notes with no collateral, are repayable at call and unsecured, carrying interest at the rates of 0.6 - 5.0 percent per annum (31 December 2023: 0.6 - 4.8 percent per annum).

(Unaudited but reviewed)

Directors and management's benefits

During the six-month periods ended 30 June 2024 and 2023, the Group had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Restated)		
Short-term employee benefits	<u>28</u>	<u>30</u>	<u>18</u>	<u>19</u>

**4. Trade and other receivables**

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 June	31 December	30 June	31 December
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 3)				
Aged on the basis of due dates				
Not yet due	218	505	560	388
Past due				
Up to 3 months	221	141	152	359
3 - 6 months	146	118	82	339
6 - 12 months	179	190	58	160
Over 12 months	-	45	22	-
Total	<u>764</u>	<u>999</u>	<u>874</u>	<u>1,246</u>
Less: Allowance for expected credit losses	<u>(12)</u>	<u>(11)</u>	<u>(6)</u>	<u>(29)</u>
Total trade receivables - related parties, net	<u>752</u>	<u>988</u>	<u>868</u>	<u>1,217</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,279	1,710	643	1,064
Past due				
Up to 3 months	<u>574</u>	<u>324</u>	<u>304</u>	<u>177</u>
Total	<u>1,853</u>	<u>2,034</u>	<u>947</u>	<u>1,241</u>
Less: Allowance for expected credit losses	<u>(3)</u>	<u>(3)</u>	<u>(1)</u>	<u>-</u>
Total trade receivables - unrelated parties	<u>1,850</u>	<u>2,031</u>	<u>946</u>	<u>1,241</u>
Total trade receivables - net	<u>2,602</u>	<u>3,019</u>	<u>1,814</u>	<u>2,458</u>



(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Other receivables</u>				
Other receivables - related parties (Note 3)	54	113	156	83
Other receivables - unrelated parties	188	183	83	80
Total	242	296	239	163
Less: Allowance for expected credit losses	(3)	(2)	(1)	(2)
Total other receivables - net	239	294	238	161
Total trade and other receivables - net	2,841	3,313	2,052	2,619

(Unaudited but reviewed)

## 5. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements as at 30 June 2024 and 31 December 2023 are as follows:

Company	Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net		Dividends received during the period	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	30 June 2023
	(Audited)		(Audited)		(Audited)			
National Power Plant 5A Company Limited	6,270	6,270	-	-	6,270	6,270	-	-
National Power Plant 2 Company Limited	50	50	(50)	(50)	-	-	-	-
Future Greenery Company Limited	3,600	3,600	-	-	3,600	3,600	-	1,458
Namsai 304 Company Limited	950	950	-	-	950	950	-	858
Integrated Research Center Company Limited	50	50	-	-	50	50	37	51
National Power Plant 12 Company Limited	379	379	-	-	379	379	-	-
CHP 1 Company Limited	721	721	-	-	721	721	-	-
CHP 3 Company Limited	250	250	-	-	250	250	-	-
CHP 5 Company Limited	350	350	-	-	350	350	-	-
IPP IP 7 Company Limited	633	633	-	-	633	633	-	-
Sonish Starch Technology Company Limited	759	759	(359)	(359)	400	400	-	-
The Toom Biogas Community Power Plant Company Limited	5	5	-	-	5	5	-	-
Phanom Sarakham Biogas Community Power Plant Company Limited	5	5	-	-	5	5	-	-
Wind to Energy Company Limited	7	7	-	-	7	7	-	-
Lam Sonthi Community Power Plant Company Limited	1	1	-	-	1	1	-	-

## (Unaudited but reviewed)

Company	Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net		Dividends received during the period	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	30 June 2023
	(Audited)		(Audited)		(Audited)			
Lan Sak Community Power Plant Company Limited	1	1	-	-	1	1	-	-
NPS Solar Company Limited	2,699	2,699	-	-	2,699	2,699	-	-
Biomasse Energie d' Alizay	1,903	1,903	-	-	1,903	1,903	-	-
Vayu Pattana Ubon 1 Company Limited	90	90	-	-	90	90	-	-
Vayu Pattana Amnat Charoen Company Limited	92	92	-	-	92	92	-	-
Vayu Pattana Chaiyaphum 1 Company Limited	135	135	-	-	135	135	-	-
Solar Mobile Service Company Limited	23	2	-	-	23	2	-	-
Solar Battery Company Limited	11	11	-	-	11	11	-	-
Solar Truck Company Limited	11	11	-	-	11	11	-	-
Solar EV Station Company Limited	13	3	-	-	13	3	-	-
Solar For Future 5 Company Limited	45	45	-	-	45	45	-	-
Solar Good 1 Company Limited	45	45	-	-	45	45	-	-
Solar Good 2 Company Limited	90	90	-	-	90	90	-	-
Solar Good 3 Company Limited	0.25	0.25	-	-	0.25	0.25	-	-
Seang Sawang Kaoklai 1 Company Limited	1	1	-	-	1	1	-	-
EV Solar Station Company Limited	1	1	-	-	1	1	-	-
NPS Industrial Service Company Limited	1	1	-	-	1	1	-	-
Plant Energy Company Limited	46	0.25	-	-	46	0.25	-	-
<b>Total investments in subsidiaries</b>	<b>19,237</b>	<b>19,160</b>	<b>(409)</b>	<b>(409)</b>	<b>18,828</b>	<b>18,751</b>	<b>37</b>	<b>2,367</b>

**Changes in investments in subsidiaries during the six-month period ended 30 June 2024 are as follows:**

Investment in Solar Mobile Service Company Limited

On 9 May 2024, the Extraordinary General Meeting of shareholders No. 1/2024 of Solar Mobile Service Company Limited passed a special resolution approving an increase in the registered capital of the subsidiary from Baht 9 million to Baht 94 million by issuing 8.5 million ordinary shares with a par value of Baht 10 per share, totaling Baht 85 million, to be offered to the existing shareholders. The subsidiary registered the capital increase with the Ministry of Commerce on 9 May 2024. The subsidiary initially requested the payment for the shares at 25 percent of the increased registered shares, and such registered share capital is fully paid-up.

Investment in Solar EV Station Company Limited

On 28 June 2024, the Extraordinary General Meeting of shareholders No. 2/2024 of Solar EV Station Company Limited passed a special resolution approving an increase in the registered capital of the subsidiary from Baht 11 million to Baht 51 million by issuing 4 million ordinary shares with a par value of Baht 10 per share, totaling Baht 40 million, to be offered to the existing shareholders. The subsidiary registered the capital increase with the Ministry of Commerce on 28 June 2024. The subsidiary initially requested the payment for the shares at 25 percent of the increased registered shares, and such registered share capital is fully paid-up.

Investment in Plant Energy Company Limited

On 1 April 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 of Plant Energy Company Limited passed a special resolution approving an increase in its registered share capital, from Baht 1 million to Baht 46 million, by issuing 4.5 million ordinary shares with a par value of Baht 10 per share, totaling Baht 45 million, to be offered to the existing shareholders. The subsidiary registered the share capital increase with the Ministry of Commerce on 22 April 2024, and such registered share capital is fully paid-up.

(Unaudited but reviewed)

## 6. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2024</b>	22,580	5,923
Add: Acquisitions during the period - at cost	752	98
Less: Depreciation for the period	(918)	(298)
Disposals/writes-off during the period - net book value on disposals/writes-off date	(182)	-
Translation adjustments	61	-
<b>Net book value as at 30 June 2024</b>	<u>22,293</u>	<u>5,723</u>

As at 30 June 2024, the subsidiaries have mortgaged their land together with buildings constructed thereon and to be constructed in the future, and pledged certain machinery with a total net book value of Baht 1,784 million (31 December 2023: Baht 1,895 million) as collateral against credit facilities and loans from local commercial banks as mention in Note 9 to the consolidated financial statements, including to provide guarantees under power purchase agreements with the Electricity Generating Authority of Thailand and the Provincial Electricity Authority of the Company and a subsidiary as described in Note 11.2 to the consolidated financial statements.

## 7. Trade and other payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Trade payables - related parties (Note 3)	143	175	666	470
Trade payables - unrelated parties	460	799	187	499
Other payables - related parties (Note 3)	92	110	109	150
Other payables - unrelated parties	727	809	159	225
Accrued expenses	521	646	87	292
Interest payables	130	129	129	129
Power development fund payables	4	2	4	1
Retention payables	15	36	5	6
<b>Total trade and other payables</b>	<u>2,092</u>	<u>2,706</u>	<u>1,346</u>	<u>1,772</u>



(Unaudited but reviewed)

## 8. Long-term baht debentures

Movements of the debentures account during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Balance as at 1 January 2024</b>	17,425	17,646
Add: Amortisation of unamortised costs relating to the issuance of the debentures during the period	15	15
<b>Total</b>	<u>17,440</u>	<u>17,661</u>
Less: Increase in debentures held by subsidiary during the period	<u>(9)</u>	<u>-</u>
<b>Balance as at 30 June 2024</b>	17,431	17,661
Less: Current portion	<u>(1,240)</u>	<u>(1,249)</u>
<b>The debentures - net of current portion</b>	<u><u>16,191</u></u>	<u><u>16,412</u></u>

The debenture agreements of the Company have provisions concerning the rights and obligations of the issuers and holders of the debentures, which the Company must comply with, such as maintaining financial ratios, limitations on dividend payments in case the Company defaults on the debentures.

## 9. Credit facilities

Credit facilities received by the Group from financial institutions are guaranteed by:

- a) Mortgage of the land and construction thereon, and pledge of the machinery of the subsidiaries.
- b) Guarantee of credit facilities provided by the major shareholders of the subsidiary, and the pledge of share certificates in the subsidiary as a guarantee.
- c) Registration of business collateral contracts on machinery and equipment, land lease agreements, and power purchase agreements (only for long-term loans from financial institutions).
- d) Transfer of rights on saving accounts to receive income and reserve money for debt repayment and maintenance purposes.

**10. Segment information**

The Group is organised into business units based on its products and services and have two reportable segments:

(1) the generation and supply of electricity, steam and water

(2) the water transportation

Other segments are the production and distribution of tapioca starch products, the leaching of chemicals from fly ash and the research and development services.

During the third quarter of 2023, the Company disposed of all ordinary shares of E85 Company Limited. The operating results for six-month period ended 30 June 2023 related to the ethanol production and distribution segment were presented separately under the discontinued operation.

The basis of pricing policies for the inter-segment transfer are at the prices as described in Note 3 to the consolidated financial statements.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the six-month periods ended 30 June 2024 and 2023, respectively.

## (Unaudited but reviewed)

	(Unit: Million Baht)									
	Generation and supply of electricity, steam and water		Water transportation		Others		Elimination of inter-segment revenues		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Revenues</b>										
Revenues from external customers	7,741	10,351	194	382	373	255	-	-	8,307	10,988
Inter-segment revenues	16	90	69	101	1,256	1,601	(1,342)	(1,792)	-	-
Total revenues	7,757	10,441	264	483	1,629	1,856	(1,342)	(1,792)	8,307	10,988
<b>Information about profit (loss)</b>										
Segment profit (loss)	799	1,683	(48)	57	169	148	(138)	(110)	782	1,789
Unallocated income and expenses:										
Other income									16	26
Exchange gains									87	19
Share of gain (loss) from investments in joint ventures									(7)	1
Finance income									19	14
Finance cost									(532)	(499)
Income tax									(9)	(23)
Profit for the period from continued operations									356	1,327
Loss for the period from discontinued operation									-	(738)
Profit for the period									356	589

(Unaudited but reviewed)

### Geographic information

Revenues from external customers is based on location of customers.

(Unit: Million Baht)

For the six-month periods

	Consolidated financial statements	
	<u>2024</u>	<u>2023</u> (Restated)
Revenue from external customers		
Thailand	7,543	10,294
Others	764	694
Total	<u>8,307</u>	<u>10,988</u>

Other non-current assets (other than deferred tax assets)

(Unit: Million Baht)

Consolidated financial statements

	<u>30 June 2024</u>	<u>31 December 2023</u>
		(Audited)
Non current assets		
Thailand	22,219	21,734
Others	1,793	1,766
Total	<u>24,012</u>	<u>23,500</u>

## 11. Commitments and contingent liabilities

### 11.1 Capital commitments

As at 30 June 2024 and 31 December 2023, the outstanding balances of capital commitments relating to purchase of machinery and equipment of the Group is summarised below.

(Unit: Million)

Currency	Consolidated financial statements		Separate financial statements	
	<u>30 June 2024</u>	<u>31 December 2023</u> (Audited)	<u>30 June 2024</u>	<u>31 December 2023</u> (Audited)
Baht	324	565	35	88
US Dollar	1.9	0.3	0.2	0.2
Yuan	24.9	4.7	2.5	-
Euro	1.4	-	-	-
Total (equivalent to Million Baht)	577	600	55	95

## 11.2 Guarantees

As at 30 June 2024 and 31 December 2023, there were outstanding bank guarantees issued by local financial institutions on behalf of the Group in respect of certain performance bonds as required in normal course of business as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Audited)		(Audited)	
<b>Electricity Generating Authority of Thailand</b>				
Guarantee for power purchase agreements	288	288	228	228
Guarantee for purchase of power back-up agreements	84	84	81	81
<b>Provincial Electricity Authority</b>				
Guarantee for power usage	66	66	5	5

As at 30 June 2024, the Company, together with its three subsidiaries, utilised the Company's guarantee facilities to provide guarantees as above mention. In addition, the Company and two subsidiaries invested in government bonds amounting to Baht 698 million (31 December 2023: Baht 690 million) (the Company only: Baht 492 million (31 December 2023: Baht 492 million)) as to provide guarantees under power purchase agreements with the Electricity Generating Authority of Thailand.

## 11.3 Litigation

In January 2024, the Company and its subsidiary were sued by another company seeking damages for alleged environmental pollution causing damage to the properties of the said company. The case is currently pending in court. The management has exercised judgment in assessing the potential outcome of the litigation and believes that the damage to the Group will not be material. Therefore, the Company and its subsidiary have not recorded provisions for the contingent liabilities as of the reporting period.



(Unaudited but reviewed)

## 12. Financial instruments

### 12.1 Fair value of financial instruments

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

### 12.2 Fair value hierarchy

As at 30 June 2024 and 31 December 2023, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	As at 30 June 2024				As at 31 December 2023 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>								
Biological assets	-	-	21	21	-	-	15	15
<b>Liabilities measured at fair value</b>								
Derivatives - forward contracts	-	-	-	-	-	39	-	39
<b>Assets for which fair value are disclosed</b>								
Investments in government bonds and debentures	-	619	-	619	-	604	-	604
Investment properties	-	-	27	27	-	-	27	27
<b>Liabilities for which fair value are disclosed</b>								
Long-term baht debentures	-	17,423	-	17,423	-	17,417	-	17,417

(Unit: Million Baht)

	Separate financial statements							
	As at 30 June 2024				As at 31 December 2023 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Liabilities measured at fair value</b>								
Derivatives - forward contracts	-	-	-	-	-	39	-	39
<b>Assets for which fair value are disclosed</b>								
Investments in government bonds and debentures	-	412	-	412	-	411	-	411
Investment properties	-	-	79	79	-	-	79	79
<b>Liabilities for which fair value are disclosed</b>								
Long-term baht debentures	-	17,652	-	17,652	-	17,637	-	17,637

During the current period, there were no changes in method and assumption used in assessing the fair value of financial instruments, and there was no transfer within the fair value hierarchy.

**13. Subsequent events**

On 19 July 2024, the Extraordinary General Meeting of shareholders No. 2/2024 of the Company pass a special resolution approving the following matters:

- a) Approval for the reduction of the registered capital by Baht 646 million, from Baht 10,000 million to Baht 9,354 million, and the decrease in the number of ordinary shares from 1,000 million ordinary shares to 935.4 million shares, with a par value of Baht 10 each. The Company registered this capital reduction with the Ministry of Commerce on 19 July 2024.
- b) Approval for the increase in the Company's registered capital from Baht 9,354 million (935.4 million ordinary shares with a par value of Baht 10 each) to Baht 12,000 million (1,200 million ordinary shares with a par value of Baht 10 each) by issuing 264.6 million new ordinary shares with a par value of Baht 10 each to be offered to the existing shareholders. The Company registered this capital increase with the Ministry of Commerce on 19 July 2024. The Company initially increased its capital by 90 million shares with a par value of Baht 10 each, totaling Baht 900 million. On 19 July 2024, the Company received full payment for these newly issued shares.

**14. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 August 2024.