

B.GRIMM POWER PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2019

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of B.Grimm Power Public Company Limited

I have reviewed the interim consolidated financial information of B.Grimm Power Public Company Limited and its subsidiaries, and the interim separate financial information of B.Grimm Power Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2019, and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Kajornkiet Aroonpirodkul

Certified Public Accountant (Thailand) No. 3445

Bangkok

10 May 2019

B.Grimm Power Public Company Limited
Statement of Financial Position
As at 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2019	2018	2019	2018
		Baht '000	Baht '000	Baht '000	Baht '000
Assets					
Current assets					
Cash and cash equivalents		11,424,460	12,559,726	2,271,222	3,736,128
Restricted deposits within one year		417,640	534,853	-	-
Short-term investments		3,515,939	2,084,408	901,003	-
Trade and other receivables, net	6	6,964,451	6,121,523	1,417,036	1,962,042
Short-term loans to third parties	7	137,156	-	137,156	-
Short-term loans to related parties	16.5	44,640	18,240	11,832,761	7,960,070
Current portion of long-term loans to related parties	16.6	-	-	238,436	237,052
Current portion of long-term loans to third party		66,753	66,753	66,753	66,753
Spare parts and supplies, net		977,399	979,085	-	-
Other current assets		1,711,751	1,457,174	24,414	38,605
Total current assets		25,260,189	23,821,762	16,888,781	14,000,650
Non-current assets					
Restricted deposits over than one year		219,759	220,181	-	-
Long-term loans to related parties	16.6	-	-	6,970,317	6,838,814
Long-term loans to third party		205,247	205,247	205,247	205,247
Investments in subsidiaries	8	-	-	9,535,431	9,522,638
Investment in associate	9 (a)	1,012,392	1,148,345	-	-
Investments in joint ventures	9 (b)	668,701	653,877	509,008	509,008
Investment property		4,902	4,902	-	-
Property, plant and equipment, net	10	69,607,229	62,350,380	674,264	676,184
Intangible assets, net	10	10,890,162	10,114,709	580,488	582,331
Deposit for land		644,094	644,094	-	-
Deferred tax assets		152,216	141,937	3,820	3,749
Other non-current assets		1,496,161	1,330,606	36,909	20,752
Total non-current assets		84,900,863	76,814,278	18,515,484	18,358,723
Total assets		110,161,052	100,636,040	35,404,265	32,359,373

Director _____

The accompanying notes are an integral part of this interim financial information.

B.Grimm Power Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2019	2018	2019	2018
		Baht '000	Baht '000	Baht '000	Baht '000
Liabilities and equity					
Current liabilities					
Short-term borrowing from financial institution	12	3,000,000	-	3,000,000	-
Trade and other payables	11	5,891,086	5,581,041	658,382	611,883
Short-term borrowings from third party		37,159	38,305	37,159	38,305
Short-term borrowings from related parties	16.7	18,920	5,309	-	-
Current portion of long-term borrowings from financial institutions, net	12	668,135	775,579	-	-
Current portion of debentures, net	13	299,398	299,398	-	-
Current portion of long-term borrowings from related party	16.8	1,150,000	883,000	-	-
Accrued income tax		116,316	73,270	-	-
Other current liabilities		434,977	533,270	2,225	12,526
Total current liabilities		11,615,991	8,189,172	3,697,766	662,714
Non-current liabilities					
Construction payables due for payment over than 1 year		9,735,337	3,538,927	-	-
Long-term borrowings from financial institutions, net	12	24,209,983	24,572,297	-	-
Debentures	13	32,487,269	32,482,582	14,610,235	14,605,983
Long-term borrowings from related party	16.8	2,100,000	2,675,000	-	-
Deferred tax liabilities		166,754	117,697	-	-
Provision for minimum payments under rights to sell electricity agreements		308,393	310,709	249,176	251,061
Provision for decommissioning costs		308,002	305,574	-	-
Employee benefit obligations		244,486	226,408	19,102	18,747
Other non-current liabilities		448,736	478,550	-	-
Total non-current liabilities		70,008,960	64,707,744	14,878,513	14,875,791
Total liabilities		81,624,951	72,896,916	18,576,279	15,538,505

The accompanying notes are an integral part of this interim financial information.

B.Grimm Power Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2019

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
	Baht '000	Baht '000	Baht '000	Baht '000
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
2,700,000,000 ordinary shares				
at par value of Baht 2 each	5,400,000	5,400,000	5,400,000	5,400,000
Issued and paid-up share capital				
2,606,900,000 ordinary shares, fully-paid	5,213,800	5,213,800	5,213,800	5,213,800
Share premium on ordinary shares	9,644,040	9,644,040	9,644,040	9,644,040
Reserved shares for employee benefits				
under share-based payments scheme	(163,178)	(163,782)	(78,058)	(79,616)
Other reserve - share-based payments	91,115	80,333	45,480	41,276
Retained earnings				
Appropriated - legal reserve	292,425	292,425	292,425	292,425
Unappropriated	5,121,143	4,588,738	1,710,299	1,708,943
Other components of equity	(529,411)	(402,096)	-	-
Equity attributable to owners of the parent	19,669,934	19,253,458	16,827,986	16,820,868
Non-controlling interests	8,866,167	8,485,666	-	-
Total equity	28,536,101	27,739,124	16,827,986	16,820,868
Total liabilities and equity	110,161,052	100,636,040	35,404,265	32,359,373

The accompanying notes are an integral part of this interim financial information.

B.Grimm Power Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		2019 Baht '000	2018 Baht '000	2019 Baht '000	2018 Baht '000
Sales and services income		10,150,582	7,908,640	71,255	243,596
Construction revenue under concession agreements		106,176	247,031	-	-
Total revenue from sales and services		10,256,758	8,155,671	71,255	243,596
Cost of sales and services		(8,464,153)	(6,216,747)	(37,326)	(25,251)
Construction cost under concession agreements		(93,574)	(220,914)	-	-
Total costs of sales and services		(8,557,727)	(6,437,661)	(37,326)	(25,251)
Gross profit		1,699,031	1,718,010	33,929	218,345
Other income		47,884	21,861	167,144	52,952
Administrative expenses		(349,161)	(309,336)	(48,928)	(40,073)
Gain (loss) on exchange rate		11,264	(93,339)	(8,835)	(80,656)
Finance costs		(554,390)	(145,075)	(142,025)	(80,911)
Share of profit from associate and joint ventures	9	30,225	50,283	-	-
Profit before income tax		884,853	1,242,404	1,285	69,657
Income tax	14	(49,412)	(39,302)	71	1,177
Profit for the period		835,441	1,203,102	1,356	70,834
Other comprehensive income (expense):					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of employee benefit obligations, net of tax		-	(16,290)	-	(1,953)
Items that will be reclassified subsequently to profit or loss					
Currency translation difference		(132,484)	(104,480)	-	-
Total comprehensive income for the period		702,957	1,082,332	1,356	68,881
Profit attributable to:					
Owners of the parent		532,405	722,563	1,356	70,834
Non-controlling interests		303,036	480,539	-	-
		835,441	1,203,102	1,356	70,834
Total comprehensive income attributable to:					
Owners of the parent		405,090	614,431	1,356	68,881
Non-controlling interests		297,867	467,901	-	-
		702,957	1,082,332	1,356	68,881
Earnings per share (Baht)					
Basic earnings per share		0.20	0.28	0.00	0.03

The accompanying notes are an integral part of this interim financial information.

B.Grimm Power Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2019

Consolidated financial information											
Attributable to owners of the parent											
Issued and paid-up share capital Baht '000	Share premium on ordinary shares Baht '000	Reserved shares for employee benefits under share-based payments Baht '000	Other reserve - share-based payments Baht '000	Retained earnings		Other components of equity					
				Appropriated - legal reserve Baht '000	Unappropriated Baht '000	Other comprehensive expenses Currency translation differences of financial statements Baht '000	Changes in parent's ownership interests in subsidiaries Baht '000	Total other components of equity Baht '000	Total owners of the parent Baht '000	Non-controlling interests Baht '000	Total equity Baht '000
5,213,800	9,644,040	(169,355)	36,927	196,385	4,005,015	(199,289)	(74,270)	(273,559)	18,653,253	7,090,525	25,743,778
-	-	-	11,319	-	-	-	-	-	11,319	-	11,319
-	-	-	-	-	-	-	-	-	-	107,716	107,716
-	-	-	-	-	712,624	(98,193)	-	(98,193)	614,431	467,901	1,082,332
5,213,800	9,644,040	(169,355)	48,246	196,385	4,717,639	(297,482)	(74,270)	(371,752)	19,279,003	7,666,142	26,945,145
5,213,800	9,644,040	(163,782)	80,333	292,425	4,588,738	(327,826)	(74,270)	(402,096)	19,253,458	8,485,666	27,739,124
-	-	604	-	-	-	-	-	-	604	-	604
-	-	-	10,782	-	-	-	-	-	10,782	-	10,782
-	-	-	-	-	-	-	-	-	-	82,634	82,634
-	-	-	-	-	532,405	(127,315)	-	(127,315)	405,090	297,867	702,957
5,213,800	9,644,040	(163,178)	91,115	292,425	5,121,143	(455,141)	(74,270)	(529,411)	19,669,934	8,866,167	28,536,101

The accompanying notes are an integral part of this interim financial information.

B.Grimm Power Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the three-month period ended 31 March 2019

	Separate financial information						
	Issued and paid-up share capital Baht '000	Share premium on ordinary shares Baht '000	Reserved shares for employee benefits under share-based payments scheme Baht '000	Other reserve - share-based payments Baht '000	Retained earnings		Total equity Baht '000
					Appropriated - legal reserve Baht '000	Unappropriated Baht '000	
Opening balance at 1 January 2018	5,213,800	9,644,040	(79,616)	20,863	196,385	1,059,245	16,054,717
Changes in equity for the three-month period ended 31 March 2018							
Share-based payments	-	-	-	5,033	-	-	5,033
Total comprehensive income for the period	-	-	-	-	-	68,881	68,881
Closing balance at 31 March 2018	5,213,800	9,644,040	(79,616)	25,896	196,385	1,128,126	16,128,631
Opening balance at 1 January 2019	5,213,800	9,644,040	(79,616)	41,276	292,425	1,708,943	16,820,868
Changes in equity for the three-month period ended 31 March 2019							
Reserved shares for employee benefits under share-based payments scheme	-	-	1,558	-	-	-	1,558
Share-based payments	-	-	-	4,204	-	-	4,204
Total comprehensive income for the period	-	-	-	-	-	1,356	1,356
Closing balance at 31 March 2019	5,213,800	9,644,040	(78,058)	45,480	292,425	1,710,299	16,827,986

The accompanying notes are an integral part of this interim financial information.

B.Grimm Power Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2019

		Consolidated		Separate	
		financial information		financial information	
		2019	2018	2019	2018
Notes		Baht '000	Baht '000	Baht '000	Baht '000
Cash flows from operating activities					
Net profit before income tax		884,853	1,242,404	1,285	69,657
Adjustments for:					
- Depreciation and amortisation	10	967,952	725,440	19,218	4,333
- Amortisation of deferred financing fees	12, 13	10,478	9,467	4,251	1,451
- Written-off withholding tax deducted at sources		3,995	-	-	-
- Allowance for slow-moving spare parts and supplies		17,282	11,901	-	-
- Gain on disposal and write-off of plant and equipment		(3,718)	(10)	-	-
- Interest income		(33,339)	(14,973)	(166,824)	(52,862)
- Interest expense		712,785	601,492	138,925	79,405
- Employee benefit expense		8,423	7,618	354	5,886
- Share-based payments to employees		5,798	7,225	939	939
- Unrealised loss (gain) on exchange rate		(179,905)	(399,703)	3,757	69,773
- Share of profit from associate and joint ventures	9 (a), 9 (b)	(30,225)	(50,283)	-	-
- Construction revenue under concession agreements		(106,176)	(247,031)	-	-
Changes in working capital:					
- Trade and other receivables		(1,120,972)	(1,388,491)	(52,211)	(235,963)
- Spare parts and supplies		13,757	(11,455)	-	-
- Other current assets		(262,341)	(20,689)	15,853	5,633
- Other non-current assets		(183,732)	10,203	(16,156)	23,593
- Trade and other payables		1,605,846	792,340	204,491	4,495
- Other current liabilities		(132,442)	13,365	(10,301)	(3,483)
- Provision for minimum payments under rights to sell electricity agreements		(4,964)	-	(3,983)	-
- Employees benefit obligations		(1,502)	-	-	-
- Other non-current liabilities		(33,545)	63,507	-	-
Cash generated from (used in) operating activities		2,138,308	1,352,327	139,598	(27,143)
- Interest received		20,506	14,666	35,373	2,504
- Income tax paid		(14,695)	(17,085)	(1,657)	(1,181)
Net cash generated from (used in) operating activities		2,144,119	1,349,908	173,314	(25,820)

The accompanying notes are an integral part of this interim financial information.

B.Grimm Power Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2019

	Notes	Consolidated		Separate	
		financial information		financial information	
		2019	2018	2019	2018
		Baht '000	Baht '000	Baht '000	Baht '000
Cash flows from investing activities					
Decrease in restricted deposits		117,635	381,192	-	-
Payments for short-term investments		(1,431,531)	(19,978)	(901,003)	-
Repayments received from short-term loans to related parties		-	28,000	-	28,000
Payments for short-term loans to related parties		(26,400)	(18,240)	(3,872,692)	(98,240)
Payments for long-term loans to related parties	16.6	-	-	(132,887)	(438,718)
Payments for short-term loans to third party		(111,356)	-	(111,356)	-
Payments for acquisition of subsidiary net of cash acquired	15	(2,827,843)	-	-	-
Payments for additional of investment in subsidiaries	8	-	-	(8,460)	(160,034)
Proceeds from capital reduction of associate	9 (a)	92,301	32,638	-	-
Payments for acquisition of investment in joint venture		-	(99,840)	-	(99,840)
Payments for purchases of property, plant and equipment		(853,012)	(1,119,446)	(288,550)	(2,651)
Payments for purchases of intangible assets		(23,248)	(22,718)	(17,674)	(8,437)
Proceeds from disposals of property, plant and equipment		207,867	966	-	-
Refund of deposit for land		-	1,160	-	-
Dividends received		59,053	82,130	703,358	843,920
Net cash generated from (used in) investing activities		(4,796,534)	(754,136)	(4,629,264)	64,000
Cash flows from financing activities					
Proceeds from additional paid-up capital in subsidiaries		82,634	107,716	-	-
Proceeds from short-term borrowings from financial institution	12	3,000,000	100,000	3,000,000	-
Proceeds from short-term borrowings from related parties	16.7	13,625	-	-	-
Proceeds from long-term borrowings from financial institutions	12	153,602	312,373	-	-
Repayments to long-term borrowings from financial institutions	12	(440,473)	(651,812)	-	(100,000)
Repayment to long-term borrowings from related party	16.8	(308,000)	(219,000)	-	-
Payments for deferred financing fees		(4,051)	(36,601)	(4,051)	(36,601)
Dividends paid to non-controlling interests		(424,471)	(479,655)	-	-
Payments for interest		(539,156)	(826,579)	-	(30,597)
Net cash generated from (used in) financing activities		1,533,710	(1,693,558)	2,995,949	(167,198)
Net decrease in cash and cash equivalents					
Cash and cash equivalents at beginning of the period		12,559,726	18,209,461	3,736,128	7,168,722
Exchange loss on cash and cash equivalents		(16,561)	(82,932)	(4,905)	(70,608)
Cash and cash equivalents at end of the period					
		11,424,460	17,028,743	2,271,222	6,969,096

The accompanying notes are an integral part of this interim financial information.

B.Grimm Power Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2019

	Consolidated		Separate	
	financial information		financial information	
	2019	2018	2019	2018
	Baht '000	Baht '000	Baht '000	Baht '000
Supplementary information :				
Significant non-cash items				
Payables arising from purchases of property, plant and equipment and intangible assets	10,056,168	337,481	25,162	4,383
Transfer other receivables				
to short-term loan to third parties	25,800	-	25,800	-
Provision arising from decommissioning cost	2,428	28,356	-	-
Receivable from capital reduction of associate	-	32,996	-	-
Intangible assets from consession agreement	106,176	247,031	-	-
Dividends receivable	-	55,687	-	-

The accompanying notes are an integral part of this interim financial information.

1 General information

B.Grimm Power Public Company Limited ("the Company") is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company's registered office is 5, Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240 Thailand.

For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The principal business operations of the Group are the generation and distribution of electricity for the government sectors and industrial users, both in Thailand and overseas.

This interim consolidated and separate financial information was authorised by the Board of Directors on 10 May 2019.

This interim consolidated and separate financial information has been reviewed, not audited.

2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, *Interim Financial Reporting* and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2018.

New and amended Thai Financial Reporting Standards effective for the financial year beginning 1 January 2019 do not have material impact on the Group.

3.1 Financial reporting standards are effective for annual periods beginning on or after 1 January 2020 which are relevant to the Group. The Group has not yet adopted these revised standards.

3.1.1 Financial instruments

The new financial reporting standards relate to financial instruments are:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These new standards address the classification, measurement and derecognition of financial assets and financial liabilities, impairment of financial assets, hedge accounting, and presentation and disclosure of financial instruments.

3.1.2 TFRS 16 Leases

TFRS 16 will result in almost all leases where the Group is a lessee being recognised on the balance sheet as the distinction between operating and finance lease is removed. An asset (the right to use the leased item) and financial liability to pay rentals are recognised, with exception on short-term and low-value leases.

The Group's management is currently assessing the impacts from these standards.

4 Estimates

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018.

5 Segment and revenue information

The Group has two reportable segments which are comprised of electricity generation and other businesses.

- (1) Electricity generation: This segment is the business of generation and distribution of electricity for the government sectors and industrial users both in Thailand and overseas.
- (2) Other businesses: This segment is the business of investment holding, debentures issuing, maintenance and operating services for power plants.

The Board of Directors primarily uses a measure of segment profit before tax, which is derived on a basis consistent with the measurement of profit in the consolidated financial information.

	Consolidated financial information		
	Electricity generation Baht '000	Other businesses Baht '000	Total Baht '000
For the three-month period ended 31 March 2019			
Segment revenues	10,664,965	182,570	10,847,535
<u>Less</u> Intersegment revenue	<u>(409,207)</u>	<u>(181,570)</u>	<u>(590,777)</u>
Revenues from external customers	<u>10,255,758</u>	<u>1,000</u>	<u>10,256,758</u>
Operating profit (loss)	1,660,992	(285,314)	1,375,678
Interest income	23,029	10,311	33,340
Finance costs	(382,766)	(171,624)	(554,390)
Share of profit from associate and joint ventures	-	30,225	30,225
Profit (loss) before income tax	1,301,255	(416,402)	884,853
Income tax	<u>(83,319)</u>	<u>33,907</u>	<u>(49,412)</u>
Net profit (loss)	<u>1,217,936</u>	<u>(382,495)</u>	<u>835,441</u>
Depreciation and amortisation	(952,168)	(15,831)	(967,999)
Timing of revenue recognition			
At a point in time	10,148,239	-	10,148,239
Over time	<u>107,519</u>	<u>1,000</u>	<u>108,519</u>
Total revenue	10,255,758	1,000	10,256,758
Segment fixed assets	69,463,623	143,606	69,607,229
Investment in associate and joint ventures			1,681,093
Unallocated assets			<u>38,872,730</u>
Consolidated total assets			<u>110,161,052</u>
Consolidated total liabilities			<u>81,624,951</u>

5 Segment and revenue information (Cont'd)

	Consolidated financial information		
	Electricity generation Baht '000	Other businesses Baht '000	Total Baht '000
For the three-month period ended 31 March 2018			
Segment revenues	8,407,567	430,187	8,837,754
<u>Less</u> Intersegment revenue	<u>(254,286)</u>	<u>(427,797)</u>	<u>(682,083)</u>
Revenues from external customers	8,153,281	2,390	8,155,671
Operating profit (loss)	1,608,989	(286,765)	1,322,224
Interest income	12,441	2,531	14,972
Finance costs	(12,288)	(132,787)	(145,075)
Share of profit from associate and joint ventures	-	50,283	50,283
Profit (loss) before income tax	1,609,142	(366,738)	1,242,404
Income tax	<u>(74,463)</u>	<u>35,161</u>	<u>(39,302)</u>
Net profit (loss)	<u>1,534,679</u>	<u>(331,577)</u>	<u>1,203,102</u>
Depreciation and amortisation	(716,100)	(9,340)	(725,440)
Segment fixed assets	52,090,078	94,308	52,184,386
Investment in associate and joint ventures			2,401,298
Unallocated assets			<u>34,430,129</u>
Consolidated total assets			<u>89,015,813</u>
Consolidated total liabilities			<u>62,070,668</u>

Revenue segment information for the three-month period ended 31 March 2018 has been prepared in accordance with Thai Accounting Standard (TAS) no.18. Therefore, the disclosure of timing of revenue recognition is not required.

6 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht '000	31 December 2018 Baht '000	31 March 2019 Baht '000	31 December 2018 Baht '000
Trade receivables				
- third parties	3,116,632	2,912,048	13,850	-
- related parties (Note 16.3)	<u>718</u>	<u>831</u>	<u>21,499</u>	<u>22,634</u>
Total trade receivables	3,117,350	2,912,879	35,349	22,634
Accrued income	3,272,231	2,792,982	6,739	1,859
Accrued interest income				
- third parties	16,601	3,876	6,287	-
- related parties (Note 16.3)	<u>431</u>	<u>292</u>	<u>650,248</u>	<u>525,084</u>
Prepaid insurance	51,968	54,154	1,993	973
Prepaid expenses	112,408	80,548	18,297	7,910
Deferred employee benefits expense	17,653	17,006	5,114	5,227
Advances for projects development	19,811	14,690	439,765	457,626
Advances to employees	9,056	2,217	4,227	133
Dividends receivable - related parties (Note 16.3)	-	-	-	703,358
Other receivables - related parties (Note 16.3)	150,150	107,010	247,736	236,108
Others, net	<u>196,792</u>	<u>135,869</u>	<u>1,281</u>	<u>1,130</u>
Total trade and other receivables, net	<u>6,964,451</u>	<u>6,121,523</u>	<u>1,417,036</u>	<u>1,962,042</u>

6 Trade and other receivables, net (Cont'd)

Advances for projects development

Advances for projects development are the advances that the Company or subsidiaries paid for development of future projects of the Group. The advances will be charged to project companies once those companies are incorporated. Advances for projects development were presented under "trade and other receivables" in the separate financial statements but being presented under "non-current assets" in the consolidated financial statements as they will be transferred to non-current assets of the Group in the future.

Outstanding trade receivables from third parties can be analysed as follows:

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht '000	31 December 2018 Baht '000	31 March 2019 Baht '000	31 December 2018 Baht '000
Not yet due	3,075,180	2,849,905	11,121	-
Overdue - up to 3 months	33,568	34,800	2,729	-
- 3 - 6 months	7,823	27,281	-	-
- 6 - 12 months	-	-	-	-
- over 12 months	61	62	-	-
	<u>3,116,632</u>	<u>2,912,048</u>	<u>13,850</u>	<u>-</u>

Outstanding trade receivables from related parties can be analysed as follows:

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht '000	31 December 2018 Baht '000	31 March 2019 Baht '000	31 December 2018 Baht '000
Not yet due	718	831	5,983	13,607
Overdue - up to 3 months	-	-	6,590	3,879
- 3 - 6 months	-	-	3,879	3,398
- 6 - 12 months	-	-	4,387	1,750
- over 12 months	-	-	660	-
	<u>718</u>	<u>831</u>	<u>21,499</u>	<u>22,634</u>

7 Short-term loans to third parties

During the period, the Company provided loans to third parties for project developments in the Republic of South Korea and the Republic of Philippines amounting to USD 3.5 million and USD 0.8 million, respectively (equivalent to Baht 111.36 million and Baht 25.80 million, respectively). The loans bear interest rates at fixed rate and MLR minus certain margin per annum and due for repayments within one year.

8 Investments in subsidiaries

Details of investments in subsidiaries which have significant changes from the financial statements for the year ended 31 December 2018 are as follows:

Newly acquired subsidiaries during the period.

Name of entity	Place of business/ Country of incorporation	Nature of business	Proportion of equity interests held by parent (%)		Effective proportion of equity interests held by the Group (%)	
			31 March 2019	31 December 2018	31 March 2019	31 December 2018
Subsidiary of the Company B.Grimm Power Korea Limited	South Korea	Investing in electric power business	100.00	-	100.00	-
Subsidiary of B.Grimm Power Service (Laem Chabang) Limited Glow SPP1 Company Limited	Thailand	Electricity Generating	-	-	100.00	-

The movements of investments in subsidiaries during the three-month period ended 31 March 2019 are as follows:

	Separate financial information Baht '000
Opening net book balance	9,522,638
Additional investments	8,460
Capital contribution under employee benefits scheme of subsidiaries	4,333
Closing net book balance	<u>9,535,431</u>

The significant movements of investments in subsidiaries are as follows:

Investments of the Company

B.Grimm Power Korea Limited (“BGPCL”)

During the first quarter of 2019, BGPCL, a direct subsidiary, was established in South Korea to invest in electric power business. BGPCL has registered share capital of Korean Won 300 million (equivalent to Baht 8.46 million). The Company owns 100% interest in BGPCL.

Investments of subsidiaries

Glow SPP1 Company Limited (“GSPP1”)

During the first quarter of 2019, B.Grimm Power Service (Laem Chabang) Limited, an indirect subsidiary, acquired 100% equity interest in GSPP1, for a consideration of Baht 3,300 million. Details of the acquisition are disclosed in Note 15.

B.Grimm Solar Power Rooftop Limited (“BSPR”)

During the first quarter of 2019, BSPR which is a subsidiary of B.Grimm Solar Power 1 Limited (“BGSP1”) increased authorised share capital from Baht 10 million to Baht 251 million by issuing 2,410,000 new ordinary shares with a par value of Baht 100 each. BGSP1 paid-up for 2,410,000 shares at Baht 100 per share, totalling Baht 241 million. Moreover, BSPR called for additional paid-up share capital from the existing 100,000 ordinary shares and BGSP1 paid for the called-up, totalling Baht 6.5 million.

Dau Tieng Ninh Energy Joint Stock Company (“DTE”)

During the first quarter of 2019, DTE, a subsidiary of Viet Thai Solar Joint Stock Company (“VTS”), called for additional paid-up share capital and VTS paid for the called-up, totalling VND 70,780 million.

Under the terms and conditions of long-term credit facility agreements of subsidiaries, the Group pledged all ordinary shares of 11 subsidiaries as collateral for the long-term borrowings.

9 Investments in associate and joint ventures

(a) Investment in associate

The movements of investment in associate during the three-month period ended 31 March 2019 are as follows:

	Consolidated financial information Baht '000
Opening net book balance	1,148,345
Share of profit from associate	15,401
Capital reduction	(92,301)
Dividends from associate	(59,053)
Closing net book balance	<u>1,012,392</u>

(b) Investments in joint ventures

The movements of investments in joint ventures during the three-month period ended 31 March 2019 are as follows:

	Consolidated financial information Baht '000	Separate financial information Baht '000
Opening net book balance	653,877	509,008
Share of profit from joint ventures	14,824	-
Closing net book balance	<u>668,701</u>	<u>509,008</u>

10 Property, plant and equipment and intangible assets, net

Movements of property, plant and equipment and intangible assets for 3-month period ended 31 March 2019 are as follows:

	Consolidated financial information		Separate financial information	
	Property, plant and equipment Baht '000	Intangible assets Baht '000	Property, plant and equipment Baht '000	Intangible assets Baht '000
Opening net book amount	62,350,380	10,114,709	676,184	582,331
Additions	6,425,759	118,719	13,817	1,638
Additions from business combination (Note 15)	1,958,077	833,654	-	-
Disposal/ write-off, net	(204,149)	-	-	-
Transfer in (out)	24,211	5,775	(5,775)	5,775
Depreciation/amortisation charges	(863,212)	(104,740)	(9,962)	(9,256)
Impairment charge	(2,831)	-	-	-
Exchange differences	(81,006)	(77,955)	-	-
Closing net book amount	<u>69,607,229</u>	<u>10,890,162</u>	<u>674,264</u>	<u>580,488</u>

Property, plant and equipment with the net book value amounting to Baht 33,448.94 million was pledged as collateral for borrowings from financial institution (Note 12).

For the three-month period ended 31 March 2019, the borrowing costs of Baht 2.53 million arising from financing specifically entered into for the construction of power plants were capitalised to power plants under construction in the consolidated financial information. The interest capitalisation rate was 3.91% per annum representing the actual borrowing costs of the projects

In addition, the finance costs of Baht 28.29 million arising from discounted long-term liabilities for the construction of power plants in Vietnam were capitalised to power plants under construction in the consolidated financial information. The discount rate was 2.80% per annum referring to the interest rate of long-term borrowings from financial institutions.

11 Trade and other payables

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht '000	31 December 2018 Baht '000	31 March 2019 Baht '000	31 December 2018 Baht '000
Trade payables				
- third parties	3,482,153	2,626,615	16,107	22,644
- amounts due to related parties (Note 16.4)	13,468	12,427	366,501	369,140
Other payables	406,470	521,981	22,917	62,978
Accrued interest expenses				
- financial institutions	599,377	309,513	216,772	80,126
- a related party (Note 16.4)	55,721	207,777	-	-
- third parties	951	770	951	770
Accrued expenses	396,625	594,811	35,134	76,225
Accrued expenses for long-term service agreements	533,392	471,730	-	-
Dividends payable	-	424,471	-	-
Payables from acquisition of subsidiary	402,929	410,946	-	-
	<u>5,891,086</u>	<u>5,581,041</u>	<u>658,382</u>	<u>611,883</u>

12 Borrowings from financial institutions

Short-term borrowing

On 22 February 2019, the Company entered into a short-term borrowing agreement with a financial institution for Thai Baht borrowing amounting to Baht 3,000 million for the purpose of acquisition of shares of Glow SPP1 Company Limited. The borrowing bears interest rate at 3.25% per annum. The interest and principal is repayable within one year from the agreement date.

Long-term borrowings

	Consolidated financial information	
	31 March 2019 Baht '000	31 December 2018 Baht '000
Current portion of long-term borrowings from financial institutions	690,932	798,371
<u>Less</u> Deferred financing fees	<u>(22,797)</u>	<u>(22,792)</u>
Current portion of long-term borrowings from financial institutions, net	<u>668,135</u>	<u>775,579</u>
Long-term borrowings from financial institutions	24,565,227	24,933,530
<u>Less</u> Deferred financing fees	<u>(355,244)</u>	<u>(361,233)</u>
Long-term borrowings from financial institutions, net	<u>24,209,983</u>	<u>24,572,297</u>
Total long-term borrowings from financial institutions, net	<u>24,878,118</u>	<u>25,347,876</u>

12 Borrowings from financial institutions (Cont'd)

Long-term borrowings (Cont'd)

The movements of the long-term borrowings from financial institutions can be analysed as follows:

	Consolidated financial information Baht '000
For the three-month period ended 31 March 2019	
Opening balance, net	25,347,876
Additions	153,602
Repayments	(440,473)
Unrealised exchange gain	(167,554)
Amortisation of deferred financing fees	5,791
Exchange differences	(21,124)
Closing balance, net	<u>24,878,118</u>

Long-term borrowings are secured by pledge of subsidiaries' shares (Note 8), land and power plants of the Group (Note 10), and guaranteed by standby letter of credit of the Company and subsidiaries. In addition, the Group has to comply with certain conditions as specified in the agreements including covenants such as maintaining the financial ratios.

13 Debentures

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht '000	31 December 2018 Baht '000	31 March 2019 Baht '000	31 December 2018 Baht '000
Current portion of debentures	299,892	299,892	-	-
<u>Less</u> Deferred financing fees	(494)	(494)	-	-
Current portion of debentures, net	<u>299,398</u>	<u>299,398</u>	<u>-</u>	<u>-</u>
Debentures	32,600,108	32,600,108	14,700,000	14,700,000
<u>Less</u> Deferred financing fees	(112,839)	(117,526)	(89,765)	(94,017)
Debentures, net	<u>32,487,269</u>	<u>32,482,582</u>	<u>14,610,235</u>	<u>14,605,983</u>
Total debentures	<u>32,786,667</u>	<u>32,781,980</u>	<u>14,610,235</u>	<u>14,605,983</u>

The movements of debentures can be analysed as follows:

	Consolidated financial information Baht '000	Separate financial information Baht '000
For the three-month period ended 31 March 2019		
Opening balance, net	32,781,980	14,605,983
Amortisation of deferred financing fees	4,687	4,252
Closing balance, net	<u>32,786,667</u>	<u>14,610,235</u>

14 Income tax

	Consolidated financial information		Separate financial information	
	2019 Baht '000	2018 Baht '000	2019 Baht '000	2018 Baht '000
For the three-month period ended 31 March				
Current tax	41,461	87,821	-	-
Deferred tax	7,951	(48,519)	(71)	(1,177)
Income tax	49,412	39,302	(71)	(1,177)

The interim income tax was accrued based on management's estimates, using the tax rate that would be applicable to the expected total annual earnings. The estimated average effective tax rate for the interim consolidated and the separate financial information for the three-month period ended 31 March 2019 was 5.6% and 0.0%, respectively (2018: 3.2% and 0.0%, respectively).

15 Business combinations

On 13 March 2019, B.Grimm Power Service (Laem Chabang) Limited, an indirect subsidiary, acquired 100% equity interest in Glow SPP 1 Company Limited ("GSPP1"), for a consideration of Baht 3,300 million. As a result GSPP1 becomes a subsidiary of the Group. The investment is considered as a business combination under TFRS 3 (revised 2018) - Business Combinations.

The following table summarises the consideration paid and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

Consideration paid on 13 March 2019

	Baht '000
Total consideration (cash)	3,300,000

Recognised amounts of identifiable assets acquired and liabilities assumed on the acquisition date

Cash and cash equivalents	472,157
Trade and other receivables, net	486,060
Spare parts and supplies, net	56,508
Property, plant and equipment, net	1,958,077
Intangible assets, net	12,499
Right in power purchase agreement	821,155
Other current assets	23,327
Other non-current assets	2,691
Trade and other payables	(439,125)
Other current liabilities	(42,273)
Employee benefit obligations	(19,017)
Deferred tax liabilities	(32,059)
Net assets from acquisition	3,300,000

As at 31 March 2019, the Group was under the process of determining fair value of the acquired net assets and reviewing purchase price allocation ("PPA"). The fair value presented above may be subjected to further adjustments depending on the determination of fair value and the result of PPA, which is expected to be finalised within 12 months from the acquisition date.

16 Related party transactions

The major shareholders of the Company are B.Grimm Power (Singapore) PTE. LTD. and Mr. Harald Link owning 33.99% and 24.30% of the Company's shares, respectively (2018: 33.99% and 24.30%, respectively). The ultimate controlling party is Mr. Harald Link.

The following transactions were carried out with related parties:

16.1 Revenues and other income

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
	Baht '000	Baht '000	Baht '000	Baht '000
Revenue				
Electricity sales:				
Other related parties	6,076	6,503	-	-
Service income:				
Subsidiaries	-	-	40,276	240,756
Joint ventures	1,246	2,840	1,000	2,840
	<u>1,246</u>	<u>2,840</u>	<u>41,276</u>	<u>243,596</u>
Other income				
Interest income:				
Subsidiaries	-	-	152,081	50,400
Joint ventures	139	17	139	17
Other related parties	-	2,440	-	2,440
	<u>139</u>	<u>2,457</u>	<u>152,220</u>	<u>52,857</u>

16.2 Expenses

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
	Baht '000	Baht '000	Baht '000	Baht '000
Purchases of raw water from:				
Other related parties	65,024	53,960	-	-
Interest expense:				
Associate	55,721	67,655	-	-
Rental and office service:				
Other related parties	10,091	8,609	-	-

16 Related party transactions (Cont'd)

The following transactions were carried out with related parties: (Cont'd)

16.3 Trade and other receivables

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht '000	31 December 2018 Baht '000	31 March 2019 Baht '000	31 December 2018 Baht '000
Trade receivables:				
Subsidiaries	-	-	21,142	22,170
Joint venture	357	464	357	464
Other related parties	361	367	-	-
	<u>718</u>	<u>831</u>	<u>21,499</u>	<u>22,634</u>
Accrued interest income:				
Subsidiaries	-	-	649,817	524,792
Joint venture	431	292	431	292
	<u>431</u>	<u>292</u>	<u>650,248</u>	<u>525,084</u>
Dividend receivables:				
Subsidiaries	-	-	-	703,358
	<u>-</u>	<u>-</u>	<u>-</u>	<u>703,358</u>
Other receivables:				
Subsidiaries	-	-	204,721	193,098
Joint ventures	43,263	43,016	43,010	43,010
Other related parties	106,887	63,994	5	-
	<u>150,150</u>	<u>107,010</u>	<u>247,736</u>	<u>236,108</u>

16.4 Other payables

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht '000	31 December 2018 Baht '000	31 March 2019 Baht '000	31 December 2018 Baht '000
Other payables:				
Subsidiaries	-	-	365,528	368,749
Associate	6,857	-	-	-
Joint ventures	18	18	18	18
Other related parties	6,593	12,409	955	373
	<u>13,468</u>	<u>12,427</u>	<u>366,501</u>	<u>369,140</u>
Accrued interest expense:				
Associate	55,721	207,777	-	-

16 Related party transactions (Cont'd)

The following transactions were carried out with related parties: (Cont'd)

16.5 Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht '000	31 December 2018 Baht '000	31 March 2019 Baht '000	31 December 2018 Baht '000
Subsidiaries	-	-	11,788,121	7,941,830
Joint venture	44,640	18,240	44,640	18,240
	<u>44,640</u>	<u>18,240</u>	<u>11,832,761</u>	<u>7,960,070</u>

As at 31 March 2019, short-term loans to related parties are repayable at call and bear interest rates at fixed and MLR minus certain margin per annum (31 December 2018: MLR minus certain margin per annum).

16.6 Long-term loans to related parties

As at 31 March 2019, long-term loans to related parties are loans to subsidiaries which comprise of followings:

- Loans repayable at call which the Company has no plan to recall within one year. The loans bear interest rate at fixed and MLR minus certain margin per annum.
- Long-term loans repayable between 1 April 2020 to 15 December 2034. The loans bear interest rate at fixed and MLR minus certain margin per annum.

The movements of long-term loans to related parties can be analysed as follows:

	Separate financial information Baht '000
For the three-month period ended 31 March 2019	
Opening net book value	7,075,866
Additions	<u>132,887</u>
Closing net book value	<u>7,208,753</u>

16 Related party transactions (Cont'd)

The following transactions were carried out with related parties: (Cont'd)

16.7 Short-term borrowings from related parties

The movements of short-term borrowings from related parties can be analysed as follows:

	Consolidated financial information Baht '000
For the three-month period ended 31 March 2019	
Opening net book value	5,309
Additions	13,625
Exchange differences	(14)
Closing net book value	<u>18,920</u>

During the first quarter of 2019, a subsidiary in Vietnam has obtained borrowings from the non-controlling shareholder. The loan is denominated in VND, totalling VND 10,000 million (equivalent to Baht 13.6 million), bearing fixed interest rate of 6.5% per annum. The principle and interest payments are at call.

16.8 Long-term borrowings from related party

The movements of the long-term borrowings from related party can be analysed as follows:

	Consolidated financial information Baht '000
For the three-month period ended 31 March 2019	
Opening net book value	3,558,000
Repayments	(308,000)
Closing net book value	<u>3,250,000</u>

Long-term borrowings from related party represent the revenue sharing agreements with Amata B. Grimm Power Power Plant Infrastructure Fund ("ABPIF") which cover the period from 1 January 2013 to 27 September 2022. The installments and interest payments are to be made every six-month. The agreements will expire on 27 September 2022.

According to the conditions specified in the revenue sharing agreement, any liabilities obligated by the Group as of the expiration date of the agreement shall be terminated.

16.9 Key management compensation

Key management includes directors (executive and non-executive) and members of the Executive Committee. The compensations paid or payable to key management for employee services are shown below:

	Consolidated financial information	
	2019	2018
	Baht '000	Baht '000
For the three-month period ended 31 March		
Salaries and other short-term employee benefits	18,913	18,110
Post-employment benefits	333	825
Other long-term benefits	3	3
Share-based payments for key management	2,330	2,330
	<u>21,579</u>	<u>21,268</u>

17 Commitments and significant agreements

For the three-month period ended 31 March 2019, there is no significant change in commitments and significant agreements from those disclosed in the annual financial statements ended 31 December 2018 except for the followings;

On 12 January 2019, a subsidiary in Lao PDR entered into an engineering, procurement and construction agreement in respect of water diversion project with a contractor. The contract amount is LAK 14,196.5 million.

18 Events occurring after the reporting date

On 5 April 2019, an amendment bill to the Labour Protection Law was published in the Government Gazette. The amended law will become effective 30 days after its publication. The main amendment is that the compensation for employees who have retired and have more than or equal to 20 years of service has changed from 300 day's pay to 400 day's pay. The Group's management assessed the effects of the amendment on the Group's financial statements, and expects the impact to the employee benefit obligations in the statement of financial position to increase by Baht 48.06 million and cost of sales and services and administrative expenses in the statement of comprehensive income to increase by Baht 23.20 million and Baht 24.86 million, respectively.