

B.GRIMM POWER PUBLIC COMPANY LIMITED

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

31 MARCH 2021

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 2021, 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.

Boonlert Kamolchanokkul

Certified Public Accountant (Thailand) No. 5339

Bangkok

11 May 2021

B.Grimm Power Public Company Limited
Statements of Financial Position
As at 31 March 2021

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
		Baht '000	Baht '000	Baht '000	Baht '000
Assets					
Current assets					
Cash and cash equivalents		20,609,686	19,110,325	2,444,655	2,205,279
Restricted deposits within one year		316,677	396,951	-	-
Fixed bank deposits with maturity over 3 months		837,291	882,186	-	300,000
Trade and other receivables, net	5	5,589,390	6,818,112	4,016,545	3,692,174
Short-term loans to third parties		588,002	562,545	109,107	104,536
Short-term loans to related parties	14.5	170,809	168,552	9,204,512	8,679,067
Current portion of long-term loan to third party		70,000	70,132	70,000	70,132
Current portion of long-term loans to related parties	14.6	-	-	453,570	453,570
Spare parts and supplies, net		1,079,358	1,032,958	-	-
Derivative assets		8,424	14,340	-	-
Other current assets		848,798	822,757	104,590	103,212
Total current assets		30,118,435	29,878,858	16,402,979	15,607,970
Non-current assets					
Restricted deposits over than one year		124,051	124,113	-	-
Long-term loan to third party		-	20,868	-	20,868
Long-term loans to related parties	14.6	40,800	-	26,323,580	26,235,759
Investments in subsidiaries	6	-	-	9,645,124	9,597,689
Investments in associates	7 (a)	514,515	564,929	22,500	-
Investments in joint ventures	7 (b)	554,179	500,328	533,070	533,070
Investment property		10,149	4,902	-	-
Property, plant and equipment, net	8	81,341,488	80,300,238	639,432	648,569
Right-of-use assets, net	8	1,162,801	1,175,768	113,494	118,530
Goodwill		1,169,903	1,169,903	-	-
Intangible assets, net	8	11,864,961	11,779,174	531,365	541,343
Deposits for land		412,963	545,463	-	-
Derivative assets		277,828	418,118	-	-
Deferred tax assets		217,691	252,575	8,730	9,138
Other non-current assets		5,341,462	3,960,642	811,909	805,885
Total non-current assets		103,032,791	100,817,021	38,629,204	38,510,851
Total assets		133,151,226	130,695,879	55,032,183	54,118,821

Director _____

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

B.Grimm Power Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 March 2021

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
Notes		Baht '000	Baht '000	Baht '000	Baht '000
Liabilities and equity					
Current liabilities					
Short-term borrowing from financial institutions	10	15,492,410	15,040,160	9,278,207	9,134,862
Trade and other payables	9	6,443,808	5,641,053	515,412	392,325
Short-term borrowing from third party		38,660	39,605	38,660	39,605
Current portion of long-term borrowings from financial institutions, net	10	1,377,655	1,336,452	-	-
Current portion of debentures, net	11	3,697,576	3,697,280	2,699,350	2,699,054
Current portion of long-term borrowings from related party	14.7	695,000	671,500	-	-
Current portion of lease liabilities		87,370	85,677	10,498	11,447
Derivative liabilities		1,661	14,255	-	-
Accrued income tax		209,028	133,995	-	-
Other current liabilities		213,794	333,175	7,156	33,601
Total current liabilities		28,256,962	26,993,152	12,549,283	12,310,894
Non-current liabilities					
Long-term borrowings from financial institutions, net	10	29,594,711	29,138,438	3,000,000	3,000,000
Debentures, net	11	28,121,658	28,117,575	13,439,808	13,436,160
Long-term borrowings from related party	14.7	757,000	1,104,500	-	-
Lease liabilities		853,910	861,838	98,262	100,387
Derivative liabilities		2,713,390	3,439,393	-	-
Deferred tax liabilities		376,997	381,775	-	-
Provision for minimum payments under rights to sell electricity agreements		289,351	291,760	233,683	235,642
Provision for decommissioning costs		350,168	347,550	-	-
Employee benefit obligations		447,272	451,947	43,649	45,691
Other non-current liabilities		244,330	263,869	-	-
Total non-current liabilities		63,748,787	64,398,645	16,815,402	16,817,880
Total liabilities		92,005,749	91,391,797	29,364,685	29,128,774

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

B.Grimm Power Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 March 2021

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2021 Baht '000	Audited 31 December 2020 Baht '000	Unaudited 31 March 2021 Baht '000	Audited 31 December 2020 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
Subordinated perpetual bond	7,951,674	7,951,674	7,951,674	7,951,674
Other reserve - share-based payments	5,123	5,123	2,406	2,406
Retained earnings				
Appropriated - legal reserve	411,705	411,705	411,705	411,705
Unappropriated	7,267,706	6,656,743	2,443,873	1,766,422
Other components of equity	(1,519,053)	(2,412,816)	-	-
Equity attributable to owners of the parent	28,974,995	27,470,269	25,667,498	24,990,047
Non-controlling interests	12,170,482	11,833,813	-	-
Total equity	41,145,477	39,304,082	25,667,498	24,990,047
Total liabilities and equity	133,151,226	130,695,879	55,032,183	54,118,821

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

B.Grimm Power Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2021

	Notes	Consolidated financial information		Separate financial information	
		2021	2020	2021	2020
		Baht '000	Baht '000	Baht '000	Baht '000
Sales and services income		10,453,000	11,222,923	140,853	90,216
Cost of sales and services		(8,126,852)	(8,910,384)	(101,188)	(57,508)
Gross profit		2,326,148	2,312,539	39,665	32,708
Other income		27,560	92,341	709,131	935,651
Administrative expenses		(411,264)	(476,195)	(65,374)	(119,138)
Gain (loss) on exchange rate		302,303	(212,564)	363,736	66,276
Finance costs	12	(1,337,208)	(1,530,194)	(369,298)	(165,904)
Share of profit from associates and joint ventures	7	50,288	27,146	-	-
Profit before income tax		957,827	213,073	677,860	749,593
Income tax	13	(109,585)	(53,898)	(409)	1,998
Profit for the period		848,242	159,175	677,451	751,591
Other comprehensive income (expense):					
Items that will be reclassified subsequently to profit or loss					
Changes in fair value of hedging derivatives, net of tax		369,963	(1,645,174)	-	-
Reclassify hedging reserve to profit or loss, net of tax		197,630	133,335	-	-
Share of other comprehensive income (expense)					
from joint ventures	7 (b)	29,519	(20,102)	-	-
Currency translation difference		548,612	604,100	-	-
Total comprehensive income (expense) for the period		1,993,966	(768,666)	677,451	751,591
Profit attributable to:					
Owners of the parent		610,963	80,708	677,451	751,591
Non-controlling interests		237,279	78,467	-	-
		848,242	159,175	677,451	751,591
Total comprehensive income (expense) attributable to:					
Owners of the parent		1,504,726	(300,029)	677,451	751,591
Non-controlling interests		489,240	(468,637)	-	-
		1,993,966	(768,666)	677,451	751,591
Earnings (loss) per share		Baht	Baht	Baht	Baht
Basic earnings (loss) per share		0.20	(0.01)	0.22	0.25

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

B.Grimm Power Public Company Limited
Statements of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2021

	Consolidated financial information														Baht '000
	Attributable to owners of the parent														
	Reserved shares for employee benefits under share-based payments Other reserve - share-based payments							Other components of equity							
								Other comprehensive income (expense)			Changes in parent's ownership interests in subsidiaries				
	Issued and paid-up share capital	Share premium on ordinary shares	Subordinated perpetual bond	Retained earnings Appropriated - legal reserve	Unappropriated	Translation of financial statements	Hedging reserves	Share of other comprehensive expense from joint ventures	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity			
Opening balance at 1 January 2020															
- previously reported	5,213,800	9,644,040	7,951,674	(160,190)	123,005	334,427	5,993,594	(837,294)	-	-	(118,655)	(955,949)	28,144,401	10,532,862	38,677,263
Impact of first-time adoption of new financial reporting standards	-	-	-	-	-	-	(68,682)	-	(1,012,122)	(39,439)	-	(1,051,561)	(1,120,243)	(794,204)	(1,914,447)
Opening balance at 1 January 2020															
- restated	5,213,800	9,644,040	7,951,674	(160,190)	123,005	334,427	5,924,912	(837,294)	(1,012,122)	(39,439)	(118,655)	(2,007,510)	27,024,158	9,738,658	36,762,816
Changes in equity for the three-month period ended 31 March 2020															
Share-based payments	-	-	-	-	11,142	-	-	-	-	-	-	-	11,142	-	11,142
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	386,061	386,061
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(153,887)	(153,887)
Total comprehensive income (expense) for the period	-	-	-	-	-	-	80,708	587,330	(947,965)	(20,102)	-	(380,737)	(300,029)	(468,637)	(768,666)
Closing balance at 31 March 2020	5,213,800	9,644,040	7,951,674	(160,190)	134,147	334,427	6,005,620	(249,964)	(1,960,087)	(59,541)	(118,655)	(2,388,247)	26,735,271	9,502,195	36,237,466

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

B.Grimm Power Public Company Limited
Statements of Changes in Equity (Unaudited) (Cont'd)
For the three-month period ended 31 March 2021

	Consolidated financial information												Baht '000	
	Attributable to owners of the parent													
	Other components of equity													
	Other comprehensive income (expense)													
	Share of other comprehensive income										Changes in parent's ownership interests in subsidiaries		Total other components of equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Subordinated perpetual bond	Other reserve - share-based payments	Retained earnings		Translation of financial statements	Hedging reserves	(expense) from joint ventures					
					Appropriated - legal reserve	Unappropriated								
Opening balance at 1 January 2021	5,213,800	9,644,040	7,951,674	5,123	411,705	6,656,743	(840,038)	(1,421,821)	(52,282)	(98,675)	(2,412,816)	27,470,269	11,833,813	39,304,082
Changes in equity for the three-month period ended 31 March 2021														
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(152,571)	(152,571)
Total comprehensive income for the period	-	-	-	-	-	610,963	536,224	328,020	29,519	-	893,763	1,504,726	489,240	1,993,966
Closing balance at 31 March 2021	5,213,800	9,644,040	7,951,674	5,123	411,705	7,267,706	(303,814)	(1,093,801)	(22,763)	(98,675)	(1,519,053)	28,974,995	12,170,482	41,145,477

B.Grimm Power Public Company Limited
Statements of Changes in Equity (Unaudited) (Cont'd)
For the three-month period ended 31 March 2021

	Separate financial information						Baht '000	
	Issued and paid-up share capital	Share premium on ordinary shares	Subordinated perpetual bond	Reserved shares for employee benefits under share-based payments scheme	Other reserve - share-based payments	Retained earnings		Total equity
						Appropriated - legal reserve	Unappropriated	
Opening balance at 1 January 2020 - previously reported	5,213,800	9,644,040	7,951,674	(77,101)	60,067	334,427	1,665,691	24,792,598
Impact of first-time adoption of new financial reporting standards	-	-	-	-	-	-	(1,911)	(1,911)
Opening balance at 1 January 2020 - restated	5,213,800	9,644,040	7,951,674	(77,101)	60,067	334,427	1,663,780	24,790,687
Changes in equity for the three-month period ended 31 March 2020								
Share-based payments	-	-	-	-	4,912	-	-	4,912
Total comprehensive income for the period	-	-	-	-	-	-	751,591	751,591
Closing balance at 31 March 2020	<u>5,213,800</u>	<u>9,644,040</u>	<u>7,951,674</u>	<u>(77,101)</u>	<u>64,979</u>	<u>334,427</u>	<u>2,415,371</u>	<u>25,547,190</u>
Opening balance at 1 January 2021	5,213,800	9,644,040	7,951,674	-	2,406	411,705	1,766,422	24,990,047
Changes in equity for the three-month period ended 31 March 2021								
Total comprehensive income for the period	-	-	-	-	-	-	677,451	677,451
Closing balance at 31 March 2021	<u>5,213,800</u>	<u>9,644,040</u>	<u>7,951,674</u>	<u>-</u>	<u>2,406</u>	<u>411,705</u>	<u>2,443,873</u>	<u>25,667,498</u>

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

B.Grimm Power Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2021

	Notes	Consolidated		Separate	
		financial information		financial information	
		2021	2020	2021	2020
		Baht '000	Baht '000	Baht '000	Baht '000
Cash flows from operating activities					
Profit before income tax		957,827	213,073	677,860	749,593
Adjustments for:					
- Depreciation and amortisation	8	1,301,304	1,322,628	26,916	23,820
- Amortisation of deferred financing fees	12	10,630	10,319	3,944	3,904
- Allowance for slow-moving spare parts and supplies		14,490	14,490	-	-
- Loss (gain) on disposal and write-off of plant and equipment		7,441	7,429	(178)	-
- Interest income		(21,428)	(54,719)	(352,232)	(213,799)
- Interest expense		873,054	851,574	222,130	158,468
- Employee benefit expense		13,318	14,294	881	9,989
- Share-based payments for employees		-	7,086	-	949
- Unrealised loss (gain) on exchange rate	3	167,782	885,557	(220,852)	(63,063)
- Dividends income		-	-	(305,593)	(721,552)
- Share of profit from associate and joint ventures	7	(50,288)	(27,146)	-	-
Changes in working capital:					
- Trade and other receivables		1,760,567	(617,227)	(88,489)	(67,621)
- Spare parts and supplies		(66,310)	(2,110)	-	-
- Other current assets		(31,035)	64,531	888	10,440
- Other non-current assets		(2,159)	(74,505)	(4,720)	(10,459)
- Trade and other payables		(468,526)	1,308,879	(87,705)	(31,466)
- Other current liabilities		(110,097)	(92,195)	(26,446)	(7,115)
- Provision for minimum payments under rights to sell electricity agreements		(4,895)	(4,929)	(3,927)	(3,955)
- Employee benefit obligations		(18,065)	-	(2,924)	-
- Other non-current liabilities		(7,018)	9,111	-	-
Cash generated from (used in) operating activities		4,326,592	3,836,140	(160,447)	(161,867)
- Interest received		15,269	41,998	19,721	46,663
- Income tax paid		(36,347)	(32,946)	(2,265)	(2,937)
Net cash generated from (used in) operating activities		4,305,514	3,845,192	(142,991)	(118,141)

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

B.Grimm Power Public Company Limited
Statements of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2021

		Consolidated financial information		Separate financial information	
		2021	2020	2021	2020
	Notes	Baht '000	Baht '000	Baht '000	Baht '000
Cash flows from investing activities					
Decrease in restricted deposits		80,336	157,936	-	-
Decrease (increase) in fixed deposits					
with maturity over 3 months		44,895	(60,228)	300,000	(500,000)
Repayments received from short-term loans					
to related parties		-	73,188	-	73,188
Payments for short-term loans to related parties	14.5	(43,057)	(15,367)	(305,657)	(6,455)
Repayments received from long-term loans					
to related parties	14.6	-	-	132,500	-
Payments for long-term loans to related parties	14.6	-	-	(105,976)	(2,581,132)
Repayments received from long-term loans to third party		21,000	-	21,000	-
Payment for business combination, net of cash acquired		-	(1,699,880)	-	-
Payments for additional of investment in subsidiaries	6	-	-	(47,435)	(23,310)
Payments for investment in associate	7 (a)	(22,500)	-	(22,500)	-
Proceeds from capital reduction of associate	7 (a)	97,102	137,688	-	-
Payments for investment in joint venture	7 (b)	(6,750)	-	-	-
Payments for purchases of property, plant and equipment		(1,322,348)	(884,279)	(5,145)	(8,903)
Payments for interest capitalised in					
property, plant and equipment		(56,276)	(5,069)	-	-
Payments for purchases of intangible assets		(32,870)	(168,590)	(1,215)	(1,548)
Proceeds from disposal of property, plant and equipment		3,986	425	771	-
Proceeds from refundable deposits for land		132,500	-	-	-
Dividends received		8,518	24,581	432,593	1,162,554
Payments for project developments		(1,137,868)	(137,003)	-	-
Net cash generated from (used in) investing activities		(2,233,332)	(2,576,598)	398,936	(1,885,606)
Cash flows from financing activities					
Proceeds from short-term borrowings from					
financial institutions		1,526,725	-	-	-
Repayments to short-term borrowings from					
financial institutions		(1,399,276)	(3,000,000)	-	(3,000,000)
Proceeds from long-term borrowings from					
financial institutions	10	513,263	3,000,000	-	3,000,000
Repayments to long-term borrowings from					
financial institutions	10	(517,863)	(436,633)	-	-
Repayments to long-term borrowings from related party	14.7	(324,000)	(284,500)	-	-
Payments for lease liabilities		(18,692)	(5,242)	(2,372)	(1,781)
Dividends paid to non-controlling interests		(152,571)	(400,466)	-	-
Payments for interest		(396,226)	(516,063)	(26,229)	(14,379)
Net cash used in financing activities		(768,640)	(1,642,904)	(28,601)	(16,160)

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

B.Grimm Power Public Company Limited
Statements of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
Note	Baht '000	Baht '000	Baht '000	Baht '000
Net increase (decrease) in cash and cash equivalents	1,303,542	(374,310)	227,344	(2,019,907)
Cash and cash equivalents at beginning of the period	19,110,325	21,161,170	2,205,279	8,705,265
Gain on exchange rate	195,819	196,203	12,032	23,360
Cash and cash equivalents at end of the period	20,609,686	20,983,063	2,444,655	6,708,718

Supplementary information :

Significant non-cash items :

Payables arising from purchases of property, plant and equipment and intangible assets		1,426,473	14,336,082	3,867	1,416,360
Acquisition of right-of-use assets	8	15,413	39,776	-	3,939
Transfer deposits for land to land		-	199,818	-	-
Transfer equipment to spare parts and supplies		81,771	-	-	-
Transfer land to investment property		5,246	-	-	-
Transfer equipment to other non-current asset		48,917	-	-	-
Transfer advance for projects development to land		57,193	-	-	-

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

1 Basis of preparation

The interim consolidated and separated financial information have 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 2020.

An English version of this 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.

2 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 2020, except for the following:

- 1) As at 1 January 2021, the Group ceases applying the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by The Federation of Accounting Professions (TFAC) which were effective for reporting periods ending between 1 January 2020 and 31 December 2020. The Group has no impact of the ceasing the guidance in the financial performance in the period ended 31 March 2021.
- 2) New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2021 do not have material impact on the Group.

3 Segment and revenue information

The Group has two reportable segments which are electricity generating and other businesses.

- 1) Electricity generating: This segment is the generating 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, 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.

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For the three-month period ended 31 March 2021	Consolidated financial information			
	Electricity generating Baht '000	Other businesses Baht '000	Eliminations Baht '000	Total Baht '000
Segment revenue	10,804,680	252,139	(603,819)	10,453,000
Operating profit	2,156,858	747,523	(681,062)	2,223,319
Interest income	41,698	542,889	(563,159)	21,428
Finance costs	(1,312,228)	(628,649)	603,669	(1,337,208)
Share of profit from associate and joint ventures	-	50,288	-	50,288
Profit before income tax	886,328	712,051	(640,552)	957,827
Income tax	(116,117)	6,532	-	(109,585)
Net profit	<u>770,211</u>	<u>718,583</u>	<u>(640,552)</u>	<u>848,242</u>
Impact from unrealised loss on exchange rate				167,782
Impact from other items*				-
Normalised net profit**				<u>1,016,024</u>
Depreciation and amortisation	1,286,144	31,169	(16,009)	1,301,304
Segment fixed assets	80,971,647	630,826	(260,985)	81,341,488
Investment in associate and joint ventures				1,068,694
Unallocated assets				<u>50,741,044</u>
Consolidated total assets				<u>133,151,226</u>

* represents impact from non-recurring items

** represents net profit that excludes unrealised gain/loss on exchange rate and other non-recurring items

B.Grimm Power Public Company Limited
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Timing of revenue recognition for the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information		
	Electricity generating Baht '000	Other businesses Baht '000	Total Baht '000
Timing of revenue recognition:			
At a point in time	10,414,119	-	10,414,119
Over time	37,881	1,000	38,881
Total	10,452,000	1,000	10,453,000

	Separate financial information		
	Electricity generating Baht '000	Other businesses Baht '000	Total Baht '000
Timing of revenue recognition:			
At a point in time	30,788	-	30,788
Over time	37,540	72,525	110,065
Total	68,328	72,525	140,853

	Consolidated financial information			
	Electricity generating Baht '000	Other businesses Baht '000	Eliminations Baht '000	Total Baht '000
For the three-month period ended 31 March 2020				
Segment revenue	11,626,321	248,764	(652,162)	11,222,923
Operating profit (loss)	1,869,571	(635,794)	427,625	1,661,402
Interest income	53,164	362,134	(360,579)	54,719
Finance costs	(1,521,463)	(369,378)	360,647	(1,530,194)
Share of profit from associate and joint ventures	-	27,146	-	27,146
Profit (loss) before income tax	401,272	(615,892)	427,693	213,073
Income tax	(62,597)	8,699	-	(53,898)
Net profit (loss)	338,675	(607,193)	427,693	159,175
Impact from unrealised gain on exchange rate				885,557
Impact from other items*				113,223
Normalised net profit**				1,157,955
Depreciation and amortisation	1,314,034	24,604	(16,010)	1,322,628
Segment fixed assets	77,238,900	525,447	(246,974)	77,517,373
Investment in associate and joint ventures				1,335,879
Unallocated assets				51,054,076
Consolidated total assets				129,907,328

* represents impact from non-recurring items

** represents net profit that excludes unrealised gain/loss on exchange rate and other non-recurring items

Timing of revenue recognition for the three-month period ended 31 March 2020 are as follows:

Consolidated financial information			
	Electricity generating Baht '000	Other businesses Baht '000	Total Baht '000
Timing of revenue recognition:			
At a point in time	11,221,923	-	11,221,923
Over time	-	1,000	1,000
Total	11,221,923	1,000	11,222,923
Separate financial information			
	Electricity generating Baht '000	Other businesses Baht '000	Total Baht '000
Timing of revenue recognition:			
At a point in time	31,660	-	31,660
Over time	-	58,556	58,556
Total	31,660	58,556	90,216

4 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

Consolidated financial information		
Level 2		
	31 March 2021 Baht '000	31 December 2020 Baht '000
Assets		
Hedging derivatives		
Forward contracts	29,669	15,387
Cross currency interest rate swap	256,583	417,071
Total assets	286,252	432,458
Liabilities		
Financial liabilities at fair value through profit or loss		
Derivatives - Interest rate swaps	-	11,389
Hedging derivatives		
Interest rate swaps	2,686,925	3,417,968
Forward contracts	4,379	24,291
Cross currency interest rate swap	23,747	-
Total liabilities	2,715,051	3,453,648

There was no transfer between levels during the period.

Valuation techniques for fair value of financial assets and liabilities are as follows:

- Fair value of cross currency interest rate swaps and interest rate swaps is determined using forward interests extracted from observable yield curves.
- Fair value of forward contracts is determined using spot exchange rate reference by commercial banks.

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The following table shows fair values and carrying amounts of financial assets and financial liabilities by category, excluding those with the carrying amount approximates fair value.

	Consolidated financial information			
	31 March 2021		31 December 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
	Baht '000	Baht '000	Baht '000	Baht '000
<i>Financial liabilities at amortised cost</i>				
Debentures	31,819,234	33,411,158	31,814,855	33,906,335
Long-term borrowings from related party	1,452,000	1,534,850	1,776,000	1,973,843

5 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Baht '000	Baht '000	Baht '000	Baht '000
Trade receivables				
- third parties	1,131,480	3,125,305	18,774	45,075
- related parties (Note 14.3)	409	408	65,154	10,419
Total trade receivables	1,131,889	3,125,713	83,928	55,494
Accrued income	3,628,780	3,094,222	9,048	12,832
Accrued interest income				
- third parties	35,022	26,540	49	190
- related parties (Note 14.3)	10,288	8,713	2,233,616	1,895,105
Dividends receivable - related parties (Note 16.3)	-	-	-	127,000
Contract assets	101,554	85,991	101,554	85,991
Prepaid insurance	226,635	244,872	5,426	1,196
Prepaid expenses				
- third parties	89,437	100,047	18,204	18,390
- related parties (Note 14.3)	28,294	-	-	-
Advances for projects development	545	765	1,087,115	938,099
Advances to employees	5,666	2,488	2,433	18
Other receivables				
- third parties	235,128	60,651	11,867	10,322
- related parties (Note 14.3)	27,275	25,707	461,802	519,846
Others	75,355	48,881	6,721	32,909
Less Loss allowance	(6,478)	(6,478)	(5,218)	(5,218)
Total trade and other receivables, net	5,589,390	6,818,112	4,016,545	3,692,174

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

	Consolidated financial information		Separate financial information	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Baht '000	Baht '000	Baht '000	Baht '000
Not yet due	692,587	2,795,819	18,552	45,075
Overdue - up to 3 months	282,890	247,855	222	-
- 3 - 6 months	70,801	12,021	-	-
- 6 - 12 months	35,923	31,640	-	-
- over 12 months	49,279	37,970	-	-
	1,131,480	3,125,305	18,774	45,075

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

	Consolidated financial information		Separate financial information	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Baht '000	Baht '000	Baht '000	Baht '000
Not yet due	409	408	17,678	1,926
Overdue - up to 3 months	-	-	39,946	1,243
- 3 - 6 months	-	-	280	-
- 6 - 12 months	-	-	-	-
- over 12 months	-	-	7,250	7,250
	409	408	65,154	10,419

Contract assets

At 31 March 2021, contract assets amounting to Baht 101.55 million arose from revenue recognised under the purchase and construction contract for floating solar project which is greater than progress billings.

Contract assets are transferred to accounts receivable when the right to consideration becomes unconditional. The Company issues invoices according to period or progress defined in the contract.

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 information but being presented under "non-current assets" in the consolidated financial information as they will be transferred to non-current assets of the Group in the future.

6 Investments in subsidiaries

The movements of investments in subsidiaries during the three-month period ended 31 March 2021 are as follows:

	Separate financial information Baht '000
Opening net book value	9,597,689
Additional investments	47,435
Closing net book value	9,645,124

The significant movements of investments in subsidiaries are as follows:

B.Grimm LNG Limited (“BGLNG”)

During the first quarter of 2021, BGLNG, a direct subsidiary, called for additional paid-up share capital. The Company paid for the called-up share capital to maintain the same proportion of holdings, totalling Baht 7.44 million. In addition, BGLNG increased authorised share capital from Baht 10 million to Baht 50 million by issuing 400,000 new ordinary shares with a par value of Baht 100 each. The Company subscribed and paid for 400,000 shares at Baht 100 per share, totalling Baht 40 million.

Under the terms and conditions of long-term credit facility agreements of subsidiaries, the Group pledged all ordinary shares of 13 subsidiaries as collateral for the long-term borrowings (Note 10).

7 Investments in associates and joint ventures

(a) Investments in associates

The movements of investments in associates during the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information Baht '000	Separate financial information Baht '000
Opening net book value	564,929	-
Additional investment	22,500	22,500
Share of profit from associates	32,706	-
Capital reduction	(97,102)	-
Dividends received	(8,518)	-
Closing net book value	514,515	22,500

Amata B.Grimm Power Power Plant Infrastructure Fund (“ABPIF”)

On 2 March 2021, the investment sub-committee’s meeting of ABPIF approved the capital reduction of par value at the rate of Baht 0.54 per unit. The Group received capital reduction for 179,819,100 units, totalling Baht 97.10 million.

Univenture BGP Co., Ltd. (“UVBGP”)

On 12 January 2021, the Company invested in 45% interest of UVBGP by acquiring 2,250,000 newly issued ordinary shares with a par value of Baht 10 each, totalling Baht 22.50 million. As a result, UVBGP becomes an associate of the Group.

(b) Investments in joint ventures

The movements of investments in joint ventures during the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information Baht '000	Separate financial information Baht '000
Opening net book value	500,328	533,070
Additional investment	6,750	-
Share of profit from joint ventures	17,582	-
Share of other comprehensive income	29,519	-
Closing net book value	554,179	533,070

B.Grimm S.Napa Solar Power Limited (“BGSNP”)

During the first quarter of 2021, BGSNP, a joint venture of B.Grimm Solar Power Rooftop Limited (“BSPR”) which is an indirect subsidiary, called for additional share paid-up capital. BSPR paid for the called-up share capital to maintain the same proportion of holdings, totalling Baht 6.75 million.

8 Property, plant and equipment, right-of-use assets and intangible assets, net

The movements of property, plant and equipment, right-of-use assets and intangible assets during the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information			Separate financial information		
	Property, plant and equipment Baht '000	Right-of-use assets Baht '000	Intangible assets Baht '000	Property, plant and equipment Baht '000	Right-of-use assets Baht '000	Intangible assets Baht '000
Opening net book value	80,300,238	1,175,768	11,779,174	648,569	118,530	541,343
Additions	1,472,985	15,413	45,060	4,110	-	221
Disposal/ write-off, net	(9,757)	(2,226)	-	(593)	-	-
Transfer in (out)	(78,741)	683	-	-	-	-
Impairment charge	(3,222)	-	-	-	-	-
Lease modifications	-	(720)	-	-	(973)	-
Exchange differences	779,492	4,633	191,774	-	-	-
Depreciation/ amortisation charges	(1,119,507)	(30,750)	(151,047)	(12,654)	(4,063)	(10,199)
Closing net book value	<u>81,341,488</u>	<u>1,162,801</u>	<u>11,864,961</u>	<u>639,432</u>	<u>113,494</u>	<u>531,365</u>

Property, plant and equipment with the net book value amounting to Baht 27,779.24 million was pledged as collateral for borrowings from financial institutions (Note 10).

For the three-month period ended 31 March 2021, the borrowing costs of Baht 51.36 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 Group's interest capitalisation rates were from 2.10% to 5.25% per annum, representing the actual borrowing costs of the projects.

Depreciation of right-of-use assets amounting to Baht 2.25 million and interest on lease liabilities amounting to Baht 2.53 million were capitalised to power plant under construction in the consolidated financial information.

9 Trade and other payables

	Consolidated financial information		Separate financial information	
	31 March 2021 Baht '000	31 December 2020 Baht '000	31 March 2021 Baht '000	31 December 2020 Baht '000
Trade payables				
- third parties	2,254,252	1,972,677	42	22
Other payables				
- third parties	632,029	754,626	26,180	26,836
- related parties (Note 14.4)	21,398	8,399	161,382	125,035
Power plant construction payables	1,469,273	1,378,672	-	-
Accrued interest expense				
- financial institutions	717,648	329,754	284,755	88,846
- third parties	1,737	1,659	1,737	1,584
- related party (Note 14.4)	113,771	41,490	-	-
Accrued expenses	689,435	608,777	24,559	84,123
Accrued expenses from long-term service agreements	445,024	449,848	-	-
Financial liability from guarantee contract	-	-	16,757	65,879
Payable from the acquisition of a subsidiary	99,241	95,151	-	-
	6,443,808	5,641,053	515,412	392,325

10 Borrowings from financial institutions

Short-term borrowings

Short-term borrowings from financial institutions are in form of promissory notes and trust receipts which are repayable within one year. The short-term borrowings bear fixed interest rates from 1.50% to 3.25% per annum (2020: 1.15% to 3.25% per annum). The carrying amounts of short-term borrowings approximate their fair value as the effect of discounted cash flows is insignificant.

Long-term borrowings

	Consolidated financial information		Separate financial information	
	31 March 2021 Baht '000	31 December 2020 Baht '000	31 March 2021 Baht '000	31 December 2020 Baht '000
Current portion of long-term borrowings from financial institutions	1,401,660	1,361,841	-	-
<u>Less</u> Deferred financing fees	(24,005)	(25,389)	-	-
Current portion of long-term borrowings from financial institutions, net	1,377,655	1,336,452	-	-
Long-term borrowings from financial institutions	29,943,573	29,557,129	3,000,000	3,000,000
<u>Less</u> Deferred financing fees	(348,862)	(418,691)	-	-
Long-term borrowings from financial institutions, net	29,594,711	29,138,438	3,000,000	3,000,000
Total long-term borrowings from financial institutions, net	30,972,366	30,474,890	3,000,000	3,000,000

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The movements of long-term borrowings from financial institutions during the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information Baht '000	Separate financial information Baht '000
Opening net book value	30,474,890	3,000,000
Additions	513,263	-
Repayments	(517,863)	-
Unrealised exchange loss	357,991	-
Deferred financing fees	(4,619)	-
Amortisation of deferred financing fees	6,288	-
Exchange differences	142,416	-
Closing net book value	<u>30,972,366</u>	<u>3,000,000</u>

During the first quarter of 2021, three subsidiaries entered into a long-term loan agreement for the purpose of developing a combined cycle cogeneration power plant projects to replace the power plants with expiring PPAs ("SPP Replacement"). Total loan facility is Baht 17,290.80 million. The principal and interest are repayable every six-month and three-month, respectively. The loan bears floating interest rate. As at 31 March 2021, the loan facilities have not been drawdown.

Long-term borrowings are secured by pledge of subsidiaries' shares (Note 6), land and power plants of the Group (Note 8), and guaranteed by standby letter of credit provided by the Group and guaranteed by the Company. In addition, the Group has to comply with certain conditions as specified in the agreements including covenants such as maintaining the financial ratios.

The fair values of long-term borrowings from financial institutions are based on discounted cash flows using a discount rate based upon the market borrowing rate at the Group' statements of financial position date and are within level 2 of the fair value hierarchy. The carrying amounts approximate their fair values as the effect of discounted cash flows is insignificant.

11 Debentures, net

	Consolidated financial information	Separate financial information	Consolidated financial information	Separate financial information
	31 March 2021 Baht '000	31 December 2020 Baht '000	31 March 2021 Baht '000	31 December 2020 Baht '000
Current portion of debentures	3,699,990	3,699,990	2,700,000	2,700,000
<u>Less</u> Deferred financing fees	<u>(2,414)</u>	<u>(2,710)</u>	<u>(650)</u>	<u>(946)</u>
Current portion of debentures, net	<u>3,697,576</u>	<u>3,697,280</u>	<u>2,699,350</u>	<u>2,699,054</u>
Debentures	28,200,128	28,200,128	13,500,000	13,500,000
<u>Less</u> Deferred financing fees	<u>(78,470)</u>	<u>(82,553)</u>	<u>(60,192)</u>	<u>(63,840)</u>
Debentures, net	<u>28,121,658</u>	<u>28,117,575</u>	<u>13,439,808</u>	<u>13,436,160</u>
Total debentures, net	<u>31,819,234</u>	<u>31,814,855</u>	<u>16,139,158</u>	<u>16,135,214</u>

The movements of debentures during the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information Baht '000	Separate financial information Baht '000
Opening net book value	31,814,855	16,135,214
Amortisation of deferred financing fees	4,379	3,944
Closing net book value	<u>31,819,234</u>	<u>16,139,158</u>

The fair values of debentures are based on discounted cash flows using a discount rate based upon the market borrowing rate at the Group' statements of financial position date and are within level 2 of the fair value hierarchy.

12 Finance costs

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Fair value loss (gain) from financial instrument	(855)	7,563	-	-
Interest on borrowings and debentures	746,961	692,349	219,945	156,214
Interest on long-term borrowings from Amata B.Grimm Power Power Plant Infrastructure Fund (Note 14.2)	113,771	39,542	-	-
Loss on exchange rate from financing activities	448,376	665,858	143,223	3,531
Amortisation of deferred financing fees	10,630	10,319	3,944	3,904
Finance costs from discounted long-term liabilities of power plant construction	-	97,733	-	-
Others	18,325	16,830	2,186	2,255
	<u>1,337,208</u>	<u>1,530,194</u>	<u>369,298</u>	<u>165,904</u>

13 Income tax

The interim income tax is accrued based on management's estimates, using the tax rate that would be applicable to expected total annual earnings. The estimated average effective tax rates for the interim consolidated and the separate financial information for the three-month period ended 31 March 2021 are 11.44% and 0.06%, respectively (2020: 25.3% and 0.00%, respectively).

14 Related-party transactions

The major shareholders of the Company are B.Grimm Power (Singapore) PTE. LTD. and Mr. Harald Link owning 29.38% and 24.30% of the Company's shares, respectively (2020: 30.46% and 24.30%, respectively). The ultimate controlling party is Mr. Harald Link.

The following transactions were carried out with related parties:

14.1 Revenues and other income

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Revenue				
Electricity sales:				
Company under control				
of non-controlling interests	5,672	6,296	-	-
Entities under common control	238	-	-	-
	<u>5,910</u>	<u>6,296</u>	<u>-</u>	<u>-</u>
Service income:				
Subsidiaries	-	-	71,524	57,556
Joint ventures	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>72,524</u>	<u>58,556</u>

	Consolidated financial information		Separate financial information	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
For the three-month period ended 31 March				
Other income				
Interest income:				
Subsidiaries	-	-	350,311	195,596
Joint ventures	1,575	1,624	291	322
	<u>1,575</u>	<u>1,624</u>	<u>350,602</u>	<u>195,918</u>
Guarantee fee:				
Subsidiaries	-	-	50,548	-
Dividends income:				
Subsidiaries	-	-	305,593	721,552

14.2 Expenses

	Consolidated financial information		Separate financial information	
	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
For the three-month period ended 31 March				
Purchases of raw water from:				
Entity under control				
of non-controlling interests	49,544	50,190	-	-
Non-controlling interests of subsidiaries	13,795	14,834	-	-
	<u>63,339</u>	<u>65,024</u>	<u>-</u>	<u>-</u>
Interest expense:				
Associate	113,771	39,542	-	-
Entities under common control	259	200	59	27
Non-controlling interests of subsidiaries	607	542	-	-
	<u>114,637</u>	<u>40,284</u>	<u>59</u>	<u>27</u>
Rental and office service:				
Entities under common control	8,959	8,310	1,122	229
Payments on lease liabilities:				
Entities under common control	6,114	3,292	1,031	-
Non-controlling interests of subsidiaries	3,043	3,124	-	-
	<u>9,157</u>	<u>6,416</u>	<u>1,031</u>	<u>-</u>

14.3 Trade and other receivables

	Consolidated financial information		Separate financial information	
	31 March 2021 Baht '000	31 December 2020 Baht '000	31 March 2021 Baht '000	31 December 2020 Baht '000
Trade receivables:				
Subsidiaries	-	-	65,154	10,419
Other related parties	409	408	-	-
	<u>409</u>	<u>408</u>	<u>65,154</u>	<u>10,419</u>
Accrued interest income:				
Subsidiaries	-	-	2,230,871	1,892,651
Joint ventures	10,288	8,713	2,745	2,454
	<u>10,288</u>	<u>8,713</u>	<u>2,233,616</u>	<u>1,895,105</u>
Dividend receivables:				
Subsidiaries	-	-	-	127,000
Prepaid expenses:				
Non-controlling interests of subsidiaries	<u>28,294</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other receivables:				
Subsidiaries	-	-	435,212	494,818
Joint ventures	26,594	25,032	26,590	25,028
Other related parties	681	675	-	-
	<u>27,275</u>	<u>25,707</u>	<u>461,802</u>	<u>519,846</u>

14.4 Trade and other payables

	Consolidated financial information		Separate financial information	
	31 March 2021 Baht '000	31 December 2020 Baht '000	31 March 2021 Baht '000	31 December 2020 Baht '000
Other payables:				
Subsidiaries	-	-	161,155	125,018
Associate	1,369	-	-	-
Joint ventures	17	17	17	17
Other related parties	20,012	8,382	210	-
	<u>21,398</u>	<u>8,399</u>	<u>161,382</u>	<u>125,035</u>
Accrued interest:				
Associate	<u>113,771</u>	<u>41,490</u>	<u>-</u>	<u>-</u>
Lease liabilities:				
Entities under common control	38,858	42,700	7,801	8,773
Non-controlling interests of subsidiaries	47,292	47,671	-	-
	<u>86,150</u>	<u>90,371</u>	<u>7,801</u>	<u>8,773</u>

14.5 Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2021 Baht '000	31 December 2020 Baht '000	31 March 2021 Baht '000	31 December 2020 Baht '000
Subsidiaries	-	-	9,186,272	8,620,027
Joint ventures	170,809	168,552	18,240	59,040
	<u>170,809</u>	<u>168,552</u>	<u>9,204,512</u>	<u>8,679,067</u>

The movements of short-term loans to related parties during the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information Baht '000	Separate financial information Baht '000
Opening net book value	168,552	8,679,067
Additions	43,057	305,657
Transfer to long-term loans to related parties	(40,800)	(40,800)
Exchange differences	-	260,588
Closing net book value	<u>170,809</u>	<u>9,204,512</u>

Short-term loans to related parties are unsecured and denominated in Thai Baht and US Dollar. The loans carry interest rate at fixed rate per annum (31 December 2020: fixed rate per annum). The principals and interests are repayable within one year.

The carrying amounts of short-term loans to related parties approximate their fair values as the effect of discounted cash flows is insignificant.

14.6 Long-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2021 Baht '000	31 December 2020 Baht '000	31 March 2021 Baht '000	31 December 2020 Baht '000
Subsidiaries	-	-	26,736,350	26,689,329
Joint ventures	40,800	-	40,800	-
	<u>40,800</u>	<u>-</u>	<u>26,777,150</u>	<u>26,689,329</u>

Maturity of long-term loans to related parties are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2021 Baht '000	31 December 2020 Baht '000	31 March 2021 Baht '000	31 December 2020 Baht '000
Due within 1 year	-	-	453,570	453,570
Due over 1 year	40,800	-	26,323,580	26,235,759
	<u>40,800</u>	<u>-</u>	<u>26,777,150</u>	<u>26,689,329</u>

The movements of long-term loans to related parties during the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information Baht '000	Separate financial information Baht '000
Opening net book value	-	26,689,329
Additions	-	105,976
Transfer from short-term loans to related parties	40,800	40,800
Repayments	-	(132,500)
Exchange differences	-	73,545
Closing net book value	<u>40,800</u>	<u>26,777,150</u>

Long-term loans to related parties are unsecured and denominated in Thai Baht and US Dollar. The loans carry interest rate at fixed rate and MLR less certain margin per annum. The principals and interests are repayable from 2021 to 2040.

The fair values of long-term loans to related parties are based on discounted cash flows using a discount rate based upon the market borrowing rate at the Group' statements of financial position date and are within level 2 of the fair value hierarchy. The carrying amounts approximate their fair values as the effect of discounted cash flows is insignificant.

14.7 Long-term borrowing from related party

The movements of long-term borrowing from related party during the three-month period ended 31 March 2021 are as follows:

	Consolidated financial information Baht '000
Opening net book value	1,776,000
Repayments	<u>(324,000)</u>
Closing net book value	<u>1,452,000</u>

Maturity of long-term borrowing from related party are as follows:

	Consolidated financial information	
	31 March 2021 Baht '000	31 December 2020 Baht '000
Within 1 year	695,000	671,500
Later than 1 year but not later than 5 years	<u>757,000</u>	<u>1,104,500</u>
	<u>1,452,000</u>	<u>1,776,000</u>

Long-term borrowing from related party represent the revenue sharing agreements ("the Agreement") with 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 Agreement has expiration date on 27 September 2022.

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

The fair value of long-term borrowing from related party is calculated based on estimated future cash outflows discounted with the rate which reflects related risks of the subsidiary, at the rate 5.31% per annum. The fair value is within level 3 of the fair value hierarchy.

14.8 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 are as follows:

For the three-month period ended 31 March	Consolidated financial information	
	2021 Baht '000	2020 Baht '000
Salaries and other short-term employee benefits	18,720	19,168
Post-employment benefits	602	889
Other long-term benefits	3	3
Share-based payments for key management	-	2,355
	<u>19,325</u>	<u>22,415</u>

15 Commitments and significant agreements

During the three-month period ended 31 March 2021, there is no significant change in capital expenditure commitments and significant agreements from those disclosed in the annual financial statements ended 31 December 2020 except for the followings:

15.1 Capital expenditure commitments

On 4 February 2021, a subsidiary entered into a construction agreement in respect of remote substation with a contractor. Total contract amount is Baht 113.75 million.

15.2 Significant agreements

- On 5 January 2021, Dau Tieng Tay Ninh Energy Joint Stock Company ("DTE"), an indirect subsidiary in Vietnam operating DT1 solar power project with 180 megawatts capacity and DT2 solar power project with 240 megawatts capacity, entered into a separation agreement with DT1 Energy Joint Stock Company ("DTE1"), a third party, for transferring net assets of DT1 solar power project including a power purchase agreement with 180 megawatts capacity to DTE1. The separation process is expected to be completed in 2021. After the transferring net assets of DT1 solar power project, the proportion interest of the Group in DTE shall increase from 55.00% to 96.25% and the equity megawatt will remain the same at 231 megawatts.
- On 29 March 2021, a subsidiary entered into an operation and maintenance service agreement in respect of wind farm project with a contractor. The agreement is effective for the period of 3 years and 2 months. Total contract amount is Baht 14.78 million.
- During the first quarter of 2021, two subsidiaries have extended the long-term service agreements for power plant equipment from the period of 8 years to 15 years commencing from the commercial operation date. The additional contract amount is Swedish Krona 282.50 million and Baht 80.82 million.

16 Events occurring after the reporting date

- On 22 April 2021, the Annual General Meeting of Shareholders approved the payment of dividends in respect of the operation results of 2020 for the 2,606,900,000 ordinary shares at Baht 0.30 per share, totalling Baht 782.07 million. These dividends were paid to shareholders on 11 May 2021.
- On 26 April 2021, B.Grimm Power LNG JV Limited ("BGPLNGJV"), a direct subsidiary of the Company, has been established to operates Liquefied Natural Gas ("LNG") sourcing and trading business. The Company has 99.99% interest in BGPLNGJV.

17 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 11 May 2021.