

**THAI SOLAR ENERGY PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2024**



## **Independent Auditor's Report**

To the Shareholders and the Board of Directors of Thai Solar Energy Public Company Limited

### **My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Thai Solar Energy Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### **Basis for opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key audit matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Goodwill, property, plant and equipment, and intangible asset impairment assessment. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><b><i>Goodwill, property, plant and equipment, and intangible asset impairment assessment</i></b></p> <p>Refer to note 7 critical estimates and judgements, note 16 property plant and equipment, note 18 goodwill, and note 19 intangible assets.</p> <p>As of 31 December 2024, the Group had goodwill, property plant and equipment, and intangible assets, net of allowance for impairment in the consolidated financial statements, amounting to Baht 10 million, Baht 3,845 million, and Baht 944 million, respectively.</p> <p>The Group's management performed an impairment assessment of goodwill by calculating the recoverable amount of each cash-generating unit (CGU), which was derived from 3 power plants. Each CGU, operating independently, comprised of goodwill, property, plant and equipment, and intangible assets. The Group is required to test goodwill for impairment at least annually in accordance with the requirements of Thai Financial Reporting Standards. Additionally, the Group's management has also considered that there was an indicator of impairment for a power plant due to the expiry of adders subsidy.</p> <p>The Group's management assessed the impairment of the aforementioned cash-generating units (CGUs) and the impairment of property, plant, and equipment of another power plant by using the discounted cash flow model to determine the recoverable amount of assets, employing the value in use (VIU) method. Based on the assessment, the Group's management recognised the impairment losses for goodwill, property plant and equipment and intangible assets of Baht 75.59 million, Baht 15.15 million and Baht 10.50 million, respectively.</p> <p>I focused on this area because the balances of goodwill, property plant and equipment and intangible assets were material to the consolidated financial statements. Their recoverable amounts were based on Group's management judgements of variable factors such as revenue, revenue growth, profit margin and discount rates.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• assessing the appropriateness of management's identification of CGUs relating to goodwill from 3 power plants and assessing the indicator of impairment of property plant and equipment from another power plant.</li> <li>• evaluating the appropriateness of the cash-generating unit's cash flow projection process to comply with financial reporting standards. This included assessing the reasonableness of the management's estimates by comparing past estimates with actual results to determine if the variances would affect the current year's estimation.</li> <li>• assessing the appropriateness of the key assumptions used in preparing cash flow projections and testing the key assumptions related to future cash flow projections as follows: <ul style="list-style-type: none"> <li>• compared electricity production volume to historical electricity production trends and current electricity generation capacity.</li> <li>• compared electricity rates, such as Feed-in Tariff (FIT), Time of Use (TOU) rates, and Fuel Adjustment Charge (FT) to the rates specified in contracts and the latest announced rates.</li> </ul> </li> <li>• assessing the appropriateness of the discount rate used and testing the calculations of the recoverable amount in the cash flow projection, including comparing the calculated recoverable amount with the recoverable amount used by the Group's management, by using my firm's valuation expert.</li> </ul> <p>Based on the above procedures, I found that the key assumptions used in the valuation model were supportable and appropriate with the current environment and circumstances.</p>



### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe the matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink, appearing to read "Nuntika".

**Nuntika Limviriyaers**  
Certified Public Accountant (Thailand) No. 7358  
Bangkok  
26 February 2025

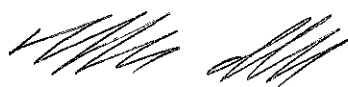
Thai Solar Energy Public Company Limited

Statement of Financial Position

As at 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	353,568,857	1,942,806,958	154,830,511	500,881,963
Short-term restricted bank deposits	10	11,829,011	13,570,535	119,564	352,803
Financial assets measured at amortised cost		8,863,525	470,953	475,646	470,953
Financial assets measured at fair value					
through profit or loss	11	-	2,035,237	-	-
Trade and other current receivables	12	210,678,814	1,031,415,064	180,023,061	459,213,114
Current portion of long-term loans					
to subsidiaries	35.3	-	-	53,760,000	55,870,000
Inventories		39,644,125	35,189,477	-	-
Refundable Value Added Tax		35,277,934	19,044,094	13,082,019	2,367,182
Undue input Value Added Tax		12,771,733	17,037,324	3,409,691	8,998,824
Other current assets		6,633,623	5,846,591	5,785,263	4,908,500
Total current assets		679,267,622	3,067,416,233	411,485,755	1,033,063,339
Non-current assets					
Long-term restricted bank deposits	10	75,708,505	34,788,125	35,019,214	11,925,000
Long-term loans to subsidiaries	35.3	-	-	1,073,567,129	2,966,668,887
Receivables from disposal of investments	35.2	-	-	255,509,995	399,409,990
Investments in subsidiaries	14	-	-	2,058,515,123	2,000,333,160
Investments in joint venture	13	1,728,250,000	2,097,280,311	1,728,250,000	2,097,280,311
Investment properties	15	55,207,027	100,006,510	51,821,108	89,977,885
Property, plant and equipment	16	3,845,002,618	3,586,710,040	462,261,705	180,012,147
Right-of-use assets	17	184,941,381	190,521,113	34,410,094	41,147,583
Goodwill	18	9,966,351	85,553,254	-	-
Intangible assets	19	943,672,462	1,032,892,317	621,188	840,050
Deferred tax assets	20	22,627,138	22,580,339	-	-
Other non-current assets	21	179,488,150	42,092,420	63,348,745	23,169,099
Total non-current assets		7,044,863,632	7,192,424,429	5,763,324,301	7,810,764,112
Total assets		7,724,131,254	10,259,840,662	6,174,810,056	8,843,827,451

Director



Director



The accompanying notes are an integral of these consolidated and separate financial statements.

Thai Solar Energy Public Company Limited  
Statement of Financial Position (Cont'd)  
As at 31 December 2024

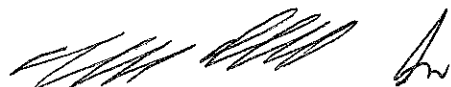
		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	22	307,459,974	161,854,604	230,285,304	484,764,530
Short-term borrowings from financial institutions	23.1	210,000,000	260,000,000	200,000,000	260,000,000
Current portion of right in power purchase agreement payables		983,667	936,719	-	-
Current portion of lease liabilities	23.2	18,510,721	14,855,070	6,564,809	6,589,123
Current portion of long-term borrowings	23.3	234,960,258	855,319,824	14,942,287	504,768,519
Current portion of debentures	23.5	1,199,505,314	2,343,017,131	1,199,505,314	2,343,017,131
Corporate income tax payable		6,480,758	1,440,709	-	-
Other current liabilities		33,288,358	38,369,298	11,571,335	13,692,479
Total current liabilities		2,011,189,050	3,675,793,355	1,662,869,049	3,612,831,782
Non-current liabilities					
Right in power purchase agreement payables		22,123,570	23,107,237	-	-
Lease liabilities	23.2	199,552,747	207,272,364	20,533,577	27,118,555
Long-term borrowings from financial institutions	23.3	1,218,485,275	1,419,830,921	144,305,735	250,964,380
Debentures	23.5	1,168,086,208	1,195,281,881	1,168,086,208	1,195,281,881
Employee benefit obligations	24	29,566,321	24,666,910	29,566,321	24,666,910
Provision for decommissioning costs		6,192,153	6,070,450	2,941,484	2,866,417
Deferred tax liabilities	20	80,554,742	86,183,034	5,182,187	7,385,344
Other non-current liabilities		72,000	72,000	72,000	72,000
Total non-current liabilities		2,724,633,016	2,962,484,797	1,370,687,512	1,508,355,487
Total liabilities		4,735,822,066	6,638,278,152	3,033,556,561	5,121,187,269



The accompanying notes are an integral of these consolidated and separate financial statements.

Thai Solar Energy Public Company Limited  
Statement of Financial Position (Cont'd)  
As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	25				
Authorised share capital					
Ordinary shares 2,477,474,454 shares					
of par Baht 1 each		2,477,474,454	2,477,474,454	2,477,474,454	2,477,474,454
Issued and paid-up share capital					
Ordinary shares 2,117,716,281 shares					
of fully-paid		2,117,716,281	2,117,716,281	2,117,716,281	2,117,716,281
Premium on ordinary shares		1,045,504,325	1,045,504,325	1,045,504,325	1,045,504,325
Retained earnings					
Appropriated - legal reserve	26	181,673,024	172,848,024	94,377,074	94,377,074
Appropriated - treasury shares reserve		2,339,010	-	2,339,010	-
Unappropriated		71,382,817	689,646,078	168,598,870	749,985,557
Less Treasury shares	25	(2,339,010)	-	(2,339,010)	-
Other components of equity		(430,353,576)	(404,152,198)	(284,943,055)	(284,943,055)
Equity attributable to owners of the parent		2,985,922,871	3,621,562,510	3,141,253,495	3,722,640,182
Non-controlling interests		2,386,317	-	-	-
Total equity		2,988,309,188	3,621,562,510	3,141,253,495	3,722,640,182
Total liabilities and equity		7,724,131,254	10,259,840,662	6,174,810,056	8,843,827,451



The accompanying notes are an integral of these consolidated and separate financial statements.



Thai Solar Energy Public Company Limited  
Statement of Comprehensive Income  
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		Baht	Baht	Baht	Baht
Revenue from sales and service		1,102,315,265	1,117,177,519	-	-
Subsidy for adders		52,471,048	79,936,671	-	-
Management service fee income		73,526,863	63,411,008	174,945,781	158,932,253
<b>Total revenue</b>		<b>1,228,313,176</b>	<b>1,260,525,198</b>	<b>174,945,781</b>	<b>158,932,253</b>
Cost of sales and services		(861,618,622)	(868,438,834)	(134,607,115)	(129,554,114)
<b>Gross profit</b>		<b>366,694,554</b>	<b>392,086,364</b>	<b>40,338,666</b>	<b>29,378,139</b>
Dividends income		13	51	13	51
Other income	27	42,266,076	14,958,208	5,617,495	13,032,399
Other gains (losses)	28	4,843,586	(319,041,379)	33,121,442	(164,450,237)
Expected credit loss	14, 35	-	(1,035,732,596)	(840,054)	(1,065,816,358)
Loss on impairment of assets	13, 16	(529,147,068)	-	(351,635,257)	-
Administrative expenses		(320,987,015)	(330,939,993)	(271,196,921)	(149,137,466)
Finance costs	30	(248,958,209)	(376,838,127)	(177,335,547)	(315,566,655)
Share of profit (loss) from investment in subsidiaries	14	-	-	54,812,185	(1,037,510,187)
Share of profit from investment in joint ventures	13	191,752,958	623,120,898	191,752,958	623,120,898
<b>Loss before income tax</b>		<b>(493,535,105)</b>	<b>(1,032,386,574)</b>	<b>(475,365,020)</b>	<b>(2,066,949,416)</b>
Income tax	31	(7,678,332)	(3,009,332)	2,203,157	(2,273,987)
<b>Loss from continuing operations</b>		<b>(501,213,437)</b>	<b>(1,035,395,906)</b>	<b>(473,161,863)</b>	<b>(2,069,223,403)</b>
Loss from discontinued operation	36	-	(1,945,542,078)	-	-
<b>Loss for the year</b>		<b>(501,213,437)</b>	<b>(2,980,937,984)</b>	<b>(473,161,863)</b>	<b>(2,069,223,403)</b>
<b>Other comprehensive income (expense) for the year:</b>					
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences		(26,201,378)	(76,814,429)	-	-
Currency translation differences from discontinued operation	36	-	427,174,505	-	-
<b>Total comprehensive income (expense) for the year</b>		<b>(527,414,815)</b>	<b>(2,630,577,908)</b>	<b>(473,161,863)</b>	<b>(2,069,223,403)</b>

The accompanying notes are an integral of these consolidated and separate financial statements.

Thai Solar Energy Public Company Limited  
Statement of Comprehensive Income  
For the year ended 31 December 2024

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		Baht	Baht	Baht	Baht
<b>Loss attributable to:</b>					
Owners of the parent					
- From continuing operations		(501,213,437)	(1,035,395,906)	(473,161,863)	(2,069,223,403)
- From discontinued operations		-	(1,945,542,078)	-	-
Non-controlling interests		-	-	-	-
		<u>(501,213,437)</u>	<u>(2,980,937,984)</u>	<u>(473,161,863)</u>	<u>(2,069,223,403)</u>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent					
- From continuing operations		(527,414,815)	(1,112,210,335)	(473,161,863)	(2,069,223,403)
- From discontinued operations		-	(1,518,367,573)	-	-
Non-controlling interests		-	-	-	-
		<u>(527,414,815)</u>	<u>(2,630,577,908)</u>	<u>(473,161,863)</u>	<u>(2,069,223,403)</u>
<b>Loss per share from continuing operations</b>	32				
- Owners of the parent					
Basic loss per share		<u>(0.24)</u>	<u>(0.49)</u>	<u>(0.22)</u>	<u>(0.98)</u>
<b>Loss per share - Owners of the Company</b>	32				
Basic loss per share		<u>(0.24)</u>	<u>(1.41)</u>	<u>(0.22)</u>	<u>(0.98)</u>



The accompanying notes are an integral of these consolidated and separate financial statements.

Thai Solar Energy Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2024

Consolidated financial statements

Notes	Attribute to owners of the parent										
	Issued and paid-up share capital	Premium on ordinary capital	Treasury shares	Retained earnings			Other components of equity				
				Appropriated - legal reserve	Appropriated - treasury stock reserve	Unappropriated	Changes in parent's ownership interest in subsidiary				
							Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2023	2,117,716,281	1,045,504,325	-	150,677,758	-	3,883,347,624	(18,292,375)	(736,219,899)	6,442,733,714	-	6,442,733,714
Transactions with owners during the year											
26	-	-	-	22,170,266	-	(22,170,266)	-	-	-	-	-
34	-	-	-	-	-	(190,593,296)	-	-	(190,593,296)	-	(190,593,296)
Total comprehensive income for the year	-	-	-	-	-	(2,980,937,984)	-	350,360,076	(2,630,577,908)	-	(2,630,577,908)
Closing balance at 31 December 2023	2,117,716,281	1,045,504,325	-	172,848,024	-	689,646,078	(18,292,375)	(385,859,823)	3,621,562,510	-	3,621,562,510
Opening balance at 1 January 2024	2,117,716,281	1,045,504,325	-	172,848,024	-	689,646,078	(18,292,375)	(385,859,823)	3,621,562,510	-	3,621,562,510
Transactions with owners during the year											
14	-	-	-	-	-	-	-	-	-	2,386,317	2,386,317
25	-	-	(2,339,010)	-	-	-	-	-	(2,339,010)	-	(2,339,010)
Treasury shares reserve	-	-	-	-	2,339,010	(2,339,010)	-	-	-	-	-
26	-	-	-	8,825,000	-	(8,825,000)	-	-	-	-	-
34	-	-	-	-	-	(105,885,814)	-	-	(105,885,814)	-	(105,885,814)
Total comprehensive income for the year	-	-	-	-	-	(501,213,437)	-	(26,201,378)	(527,414,815)	-	(527,414,815)
Closing balance at 31 December 2024	2,117,716,281	1,045,504,325	(2,339,010)	181,673,024	2,339,010	71,382,817	(18,292,375)	(412,061,201)	2,985,922,871	2,386,317	2,988,309,188

The accompanying notes are an integral of these consolidated and separate financial statements.

Thai Solar Energy Public Company Limited  
Statement of Changes in Equity (Cont'd)  
For the year ended 31 December 2024

Separate financial statements

	Notes	Retained earnings						Other component of equity		Total Baht
		Issued and paid-up share capital	Premium on ordinary share capital	Treasury shares	Appropriated -		Unappropriated income of subsidiaries	Share of other comprehensive income of subsidiaries		
					Appropriated - legal reserve	treasury shares reserve				
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance at 1 January 2023		2,117,716,281	1,045,504,325	-	91,877,074	-	3,012,302,256	(284,943,055)		5,982,456,881
Transactions with owners during the year										
Appropriation of legal reserve	26	-	-	-	2,500,000	-	(2,500,000)	-		-
Dividends payment	34	-	-	-	-	-	(190,593,296)	-		(190,593,296)
Total comprehensive income for the year		-	-	-	-	-	(2,069,223,403)	-		(2,069,223,403)
Closing balance at 31 December 2023		2,117,716,281	1,045,504,325	-	94,377,074	-	749,985,557	(284,943,055)		3,722,640,182
Opening balance at 1 January 2024		2,117,716,281	1,045,504,325	-	94,377,074	-	749,985,557	(284,943,055)		3,722,640,182
Transactions with owners during the year										
Treasury shares	25	-	-	(2,339,010)	-	-	-	-		(2,339,010)
Treasury shares reserve		-	-	-	-	2,339,010	(2,339,010)	-		-
Dividends payment	34	-	-	-	-	-	(105,885,814)	-		(105,885,814)
Total comprehensive income for the year		-	-	-	-	-	(473,161,863)	-		(473,161,863)
Closing balance at 31 December 2024		2,117,716,281	1,045,504,325	(2,339,010)	94,377,074	2,339,010	168,598,870	(284,943,055)		3,141,253,495

The accompanying notes are an integral of these consolidated and separate financial statements.

Thai Solar Energy Public Company Limited  
Statement of Cash Flows  
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Loss before income tax					
- From continuing operations		(493,535,105)	(1,032,386,574)	(475,365,020)	(2,066,949,416)
- From discontinued operations		-	(1,938,830,287)	-	-
Loss before income tax		(493,535,105)	(2,971,216,861)	(475,365,020)	(2,066,949,416)
Adjustments for:					
Depreciation		237,109,179	511,773,930	10,206,612	11,899,410
Amortisation		78,909,733	178,533,894	403,752	1,283,380
Gain on loan restructuring		-	(2,253,835)	-	(2,253,835)
Expected credit loss		-	1,035,732,596	840,054	1,065,816,358
Loss on impairment of investments					
in joint ventures	13	352,533,245	-	352,533,245	-
Loss on impairment of investments in subsidiaries	14	-	-	80,019	-
Share of (profit) loss from investments in subsidiaries	14	-	-	(54,812,185)	1,037,510,187
Share of profit from investments in joint ventures	13	(191,752,958)	(623,120,898)	(191,752,958)	(623,120,898)
Provision for long-term employee benefits obligations	24	5,415,770	4,927,980	5,415,770	4,927,980
Unrealised (gain) loss on exchange		(2,190,142)	234,721,260	(368,730,216)	(119,183,214)
Gain from measurement in fair value of financial assets					
through profit or loss	11	(380,021)	(28,111)	(376,342)	-
Loss from write-off equipment		4,779	528,739	-	-
Loss (gain) from disposal of equipment		16,494,095	51,752,370	(598,525)	454,083
Loss (reversal) from impairment of equipment	16	91,509,915	4,656,839	-	-
Loss on impairment of intangible assets	19	10,495,012	-	-	-
Loss on impairment of goodwill	18	75,586,903	11,117,382	-	-
Loss from disposal of subsidiaries	36	-	1,775,902,225	-	-
Write-off withholding tax		1,899	13,752,998	-	13,736,424
Dividends income		(13)	(51)	(13)	(51)
Interest income	27	(2,400,394)	(1,709,743)	(4,333,890)	(5,971,258)
Finance cost	30	248,958,209	376,838,127	177,335,547	315,566,655
		426,760,106	601,908,841	(549,154,150)	(366,284,195)
Changes in working capital:					
Trade and other current receivables		(764,615)	48,843,337	86,235,078	(282,382,498)
Inventories		(4,454,648)	(3,999,750)	-	-
Value added tax refundable		(16,233,840)	19,176,756	(10,714,837)	(2,367,182)
Undue Input Value Added Tax		4,265,591	(63,037,277)	5,589,133	(5,043,031)
Other current assets		2,524,637	244,430,948	-	104,095,206
Other non-current assets		(137,409,083)	(1,237,871)	(40,192,999)	3,179,543
Trade and other current payables		115,948,409	25,073,095	(257,629,247)	260,441,474
Other current liabilities		(5,080,940)	3,798,535	(2,121,144)	2,187,211
Employee benefit payments	24	(516,359)	(780,140)	(516,359)	(780,140)
Cash generated from (used in) operations		385,039,258	874,176,474	(768,504,525)	(286,953,612)
Add Income tax received		4,717,460	8,764,129	4,717,460	8,764,129
Less Income tax paid		(16,344,402)	(13,963,593)	(5,594,223)	(4,717,461)
Net cash generated from (used in) operating activities		373,412,316	868,977,010	(769,381,288)	(282,906,944)

The accompanying notes are an integral of these consolidated and separate financial statements.

Thai Solar Energy Public Company Limited  
Statement of Cash Flows (Cont'd)  
For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Acquisition of subsidiaries, net of cash acquired	14	(35,807)	-	(3,448,797)	-
Proceeds from disposal of subsidiaries		668,693,057	2,658,733,549	-	-
(Increase) decrease in restricted bank deposits		(39,178,856)	9,209,767	(22,860,975)	(5,010,042)
Purchase of financial assets measured at					
fair value through profit or loss	11	(170,000,000)	-	(170,000,000)	-
Acquisition of financial assets measured at					
fair value through profit or loss	11	172,415,258	-	170,376,342	-
Increase in financial assets measured at amortised cost		(8,387,879)	-	-	-
Long-term loans made to subsidiaries	35.3	-	-	(303,200,000)	(308,618,264)
Repayment received from long-term loan					
to subsidiaries	35.3	-	-	2,561,342,095	2,625,768,449
Purchase of investment property	15	-	-	(5,700,000)	-
Purchase of property, plant and equipment		(497,485,348)	(1,815,993,452)	(213,907,399)	(100,402,368)
Payment for borrowing cost of property,					
plant and equipment		-	(84,568,798)	-	-
Proceeds from disposals of equipment		2,396,764	5,016,593	1,247,270	23,872
Payments for right-of-use assets		(2,803,738)	(6,234,576)	-	(6,234,576)
Purchase of intangible assets	19	(184,890)	(3,087,890)	(184,890)	(396,790)
Proceeds from disposals of right-of-use assets		-	6,990,653	-	6,990,653
Interest received		2,427,878	2,196,805	67,634,821	109,723,864
Dividends received		334,250,059	653,450,059	334,250,059	789,950,111
Net cash (used in) generated from investing activities		462,106,498	1,425,712,730	2,415,548,526	3,111,794,909
<b>Cash flows from financing activities</b>					
Proceeds from ordinary shares of non-controlling interests		2,422,500	-	-	-
Payment for treasury shares	25	(2,339,010)	-	(2,339,010)	-
Proceeds from disposal of investments		-	-	143,899,995	5,000,000
Proceeds from short-term borrowings					
from financial institutions	23.1	460,000,000	1,459,600,000	450,000,000	1,459,600,000
Repayment to short-term borrowings					
from financial institutions	23.1	(510,000,000)	(2,024,400,000)	(510,000,000)	(2,024,400,000)
Repayment to lease liabilities	23.2	(19,707,093)	(34,777,534)	(6,609,292)	(6,684,719)
Proceeds from long-term borrowings					
from financial institutions	23.3	3,300,000	2,082,882,350	-	-
Repayment to long-term borrowings					
from financial institutions	23.3	(827,234,468)	(1,830,081,803)	(597,711,268)	(1,284,523,739)
Financial service fee from long-term borrowings					
and debentures	23.3, 23.5	(8,225,000)	(10,476,000)	(8,225,000)	(7,629,000)
Proceeds from issuance of debentures	23.5	1,175,000,000	1,200,000,000	1,175,000,000	1,200,000,000
Redemption of debentures	23.5	(2,350,000,000)	(1,099,600,000)	(2,350,000,000)	(1,099,600,000)
Cash dividends	34	(105,885,814)	(190,593,296)	(105,885,814)	(190,593,296)
Interest paid		(245,296,400)	(323,851,962)	(177,685,935)	(511,073,642)
Net cash used in financing activities		(2,427,965,285)	(771,298,245)	(1,989,556,324)	(2,459,904,396)

The accompanying notes are an integral of these consolidated and separate financial statements.

Thai Solar Energy Public Company Limited  
Statement of Cash Flows (Cont'd)  
For the year ended 31 December 2024

	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Net (decrease) increase in cash and cash equivalents	(1,592,446,471)	1,523,391,495	(343,389,086)	368,983,569
Cash and cash equivalents at beginning of the year	1,942,806,958	360,642,982	500,881,963	131,134,688
Effect of exchange differences on cash and cash equivalents	3,208,370	58,772,481	(2,662,366)	763,706
Cash and cash equivalents at end of the year	353,568,857	1,942,806,958	154,830,511	500,881,963

Non-cash transactions

Significant non-cash transactions are as follows:

Payable arising from construction and purchase of equipment	40,577,067	452,430	28,603,250	-
Acquisition of right-of-use assets which has not been paid	14,634,715	50,120,323	-	34,071,590
Payable arising from acquisition of subsidiaries	-	-	1,000	-
Receivable from disposal of subsidiaries	-	684,894,435	-	-
Payable arising from direct cost from disposal of subsidiaries	-	58,315,580	-	58,315,580

The accompanying notes are an integral of these consolidated and separate financial statements.

## 1 General information

Thai Solar Energy Public Company Limited ("the Company") is a Public Company Limited which is incorporated and domiciled in Thailand. The Company is listed on the Stock Exchange of Thailand. The address of the Company's registered office is as follows:

725 S-Metro Building, 19<sup>th</sup> Floor, Sukhumvit Rd., Klongton Nua, Wattana, Bangkok.

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

The principal business operations of the Group are generation and distribution of electricity from solar power and biomass to government and private sector.

These consolidated and separate financial statements have been approved for issue by the Board of Directors on 26 February 2025.

### Financial position

As of 31 December 2024, The Group and the Company have the total current liabilities exceeding total current assets. Management has prepared a cash flow forecast and confident that the estimation can be achieved. In addition, the Group has a plan to obtain cash flow from short-term borrowing from the financial institution and has a plan to disposals of investments in joint ventures and obtain the credit facilities from the financial institution. Accordingly, the Group could continue its operations as a going concern, and to fulfil all its financial obligations now and in the future.

## 2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and other financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities (including derivative instrument) as disclosed in accounting policy.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.



**3 New and amended financial reporting standards**

**3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 and relevant to the Group**

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) **Amendments to TAS 12 - Income taxes**

Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

The Group assessed the amended financial reporting standards have no significant impacts to the Group.

**3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 and relevant to the Group**

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them. The management is assessing the impact from the amended financial reporting standards.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.



The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFAs facilities and concentration of liquidity risk with the finance providers.

#### 4 Accounting policies

##### 4.1 Investment in subsidiaries and joint ventures

In the separate and consolidated financial statements, investments in subsidiaries and joint ventures are accounted for using equity method. The lists of subsidiaries and joint ventures are disclosed in Notes 13 and 14.

##### 4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows:

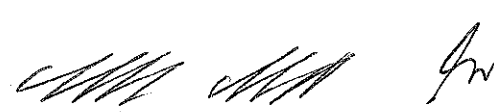
- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

##### 4.3 Restricted bank deposits

Restricted bank deposits mean all types of bank deposits that are under condition of withdrawal process for specific purpose according to financial agreement and loan facilities agreement with financial institution which provide credit to the Group.

##### 4.4 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.



#### 4.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by weighted average method.

#### 4.6 Financial assets

##### a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

##### b) Classification and measurement

###### Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in other income using the effective interest method. Any gain or loss on derecognition is presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item.
- FVOCI: Assets that are held for collection of contractual cash flows that represent SPPI and for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. Interest revenue is included in finance income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment losses are presented as separate line item. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss in other gains/(losses).
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on subsequent measurement is presented in other gains/(losses).

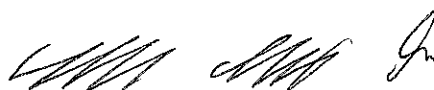
The Group reclassifies debt instruments only when its business model for managing those assets changes.

##### e) Impairment

The Group assesses expected credit loss on a forward-looking basis for its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivables which the Group applies the simplified approach in determining its expected credit loss.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment (reversal of impairment) losses are recognised in profit or loss.



#### 4.7 Investment property

Investment properties of the Group are land and condominium which are held for capital appreciation and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses (if any).

Land is not depreciated. Depreciation on condominium is calculated by using straight-line method over 20 years.

#### 4.8 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	<u>Number of years</u>
Land improvement	15 years 4 months - 25 years
Power plants	15 years 4 months - 25 years
Office buildings	25 years
Tools and equipment	5 - 10 years
Office equipment	3 - 5 years
Vehicles	5 years

Gains or losses on disposals of land, property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

#### 4.9 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

#### 4.10 Intangible assets

##### 4.10.1 Computer software

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful life of 5 years.

##### 4.10.2 Right in Power Purchase Agreement

Right in Power Purchasing Agreements ("PPAs") comprise of PPA for renewable energy (Biomass project and solar farm) which the Group signed with Provincial Electricity Authority (PEA). PPAs were amortised by using the straight-line method to allocate their cost to their residual values over their Power Purchase Agreement. Amortisation starts when the Group start their commercial operation.



#### 4.10.3 Right in use of land

Land for the location of The Electricity Generating Authority of Thailand installed on the ground for government agencies and agricultural cooperatives that is a joint project between a subsidiary with a cooperative in Thailand. A subsidiary agreed to transfer the ownership in this plot of land to that cooperative by the end of the project. The Group remains the right to use such land over the agreement period. Right in use of land was amortised using straight-line method over the contractual period of 25 years.

#### 4.11 Lease

##### Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a lease liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

#### 4.12 Impairment assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### 4.13 Financial liabilities

##### a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.



b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

#### 4.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take times to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

#### 4.15 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### 4.16 Employee benefits

##### 4.16.1 Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

##### 4.16.2 Defined contribution plan

The Group pays contributions to a separate fund on a voluntary basis. The contributions are recognised as employee benefit expense when they are due.



#### 4.16.3 Defined benefit plans

The defined benefit obligation is calculated triennially by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

#### 4.17 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### 4.18 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with attached conditions.

Government grants relating to the sales of electricity generated from solar power is recognised as profit or loss systematically throughout the period. Moreover, the Group recognised expenses related to cost which is compensated.

#### 4.19 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company's activities. Revenue including electricity tariff adders, net of fuel adjustment (Ft) and the Provincial Electricity Authority's operating charges, are the invoiced value, excluding valued added tax of electricity supplied. Revenue from sales of goods is recognised when the collectability of goods provided is high probable. The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Management service income is recognised when service is completed.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

#### 4.20 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

#### 4.21 Segment reporting

Operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resource and assessing performance of the operating segments, has been identified as the Chief Executive Officer and the Executive Committee that make strategic decision.



## 5 Financial risk management

### 5.1 Financial risk factors

The Group exposes to a variety of financial risks: market risk (currency risk, fair value risk and price risk), credit risk and liquidity risk.

#### 5.1.1 Market risk

##### a) Foreign exchange risk

The Group has subsidiaries in Singapore and Japan, which have contracts with overseas contractors, and the Company has loans denominated in Singapore Dollar to its subsidiaries. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Singapore Dollar and Japanese Yen, in terms of foreign exchange risk arises from future commercial transactions, recognition of assets and liabilities and net investments in foreign operations. However, the Group does not hedge foreign exchange risk as investments and borrowings were made in the same currency with future cash inflow and cash outflow.

##### Sensitivity

The Group is primarily exposed to changes in Baht and Japanese Yen and Baht and SG Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in Japanese Yen and SG Dollar.

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Baht to Japanese Yen exchange rate				
- increase 10%*	2,057,480	286,975,754	-	-
Baht to Japanese Yen exchange rate				
- decrease 10%*	(2,057,480)	(286,975,754)	-	-
Baht to SG Dollar exchange rate				
- increase 10%*	2,340,028	5,367,245	-	-
Baht to SG Dollar exchange rate				
- decrease 10%*	(2,340,028)	(5,367,245)	-	-
* Holding all other variables constant				



b) Cash flow and fair value interest rate risk

Interest rate risk of the Group occurs from credit facilities of commercial bank which is floating rate that cause the Company exposing to cash flow risk from interest rate. The Group's borrowings at variable rate were mainly denominated in Thai Baht. As of 31 December 2024, the Group does not apply financial instruments to manage the risk.

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and interest expenses from borrowings as a result of changes in interest rates.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest rate - increase 10%*	(5,435,289)	(13,328,280)	-	-
Interest rate - decrease 10%*	5,435,289	13,328,280	-	-

\* Holding all other variables constant

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest rate - increase 10%*	(1,190,035)	(7,729,817)	-	-
Interest rate - decrease 10%*	1,190,035	7,729,817	-	-

\* Holding all other variables constant

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents and credit exposures from customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently trustworthy parties are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Loan to related parties
- Financial assets measured at amortised cost

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

#### Trade receivables

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales before 31 December 2024 and the corresponding historical credit losses experienced within this period.

#### Loans to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

#### Financial assets measured at amortised cost

The Group has a fixed deposit for a period of 12 months. The identified impairment loss was immaterial.

### 5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of 353.53 Baht million (2023: Baht 1,942.81 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

#### a) Financing arrangements

The detail of undrawn facilities as at 31 December are disclosed in Note 23.

#### b) Maturity of financial liabilities

Trade payables and financial liabilities have maturity within 1 year. The maturity of the borrowing from financial institutes, lease liabilities and debentures are disclosed in Note 23.

## 5.2 Capital management

### Risk management

The objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.



**5.3 Major customer reliance risk**

The Group relies on Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA) who purchase of all electricity generated in specific quantities at specific price based on each specific period according to Power Purchase Agreements, in accordance with Ministry of Energy's policy to encourage production and usage of renewable energy. As a result, agreement termination may significantly impact the Group's operations.

**5.4 Risk from generated electricity lower than estimation**

The electricity volume generated from solar power plants might be affected by climate change and natural disaster, forming as a risk of production volume is lower than estimation. In consequence, it may impact to revenues and operating results of the Group as well as other electricity generators in this industry.

**5.5 Debt settlement ability risk**

According to credit facilities conditions with commercial bank, the Group has to comply with financial covenants stated in the agreement such as to maintain Debt-to-Equity ratio and maintain Debt service coverage ratio. If the Group cannot maintain those financial covenants, the Group might be called up for immediate debt settlement.

**6 Fair value**

Fair value of financial assets and investment properties are disclosed in Notes 11 and 15, respectively.

**7 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**a) Useful life of power plant, equipment and intangible assets**

The Group determines the estimated useful lives and residual values for the power plant, equipment and intangible assets mainly based on its technical ability and economic useful lives. The management will revise the depreciation charge where useful lives and residual values are significantly different to previously estimated, or they will write off or write-down technically obsolete or assets that have been abandoned or sold.

**b) Impairment of assets**

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management. The Group estimates and judgements are disclosed in Note 18.

**8 Operating segments**

The principal business operations of the Group are generation and distribution of electricity from solar power and biomass and operating its business in Thailand and in Japan. Segment information is presented in respect of the Group's geography segments which are domestic and international. The two segments presented were classified and reviewed by authorised persons which are Chief Executive Officer and the Executive Committee.

The following information is used by authorised persons to evaluate operation of each segment.

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### Financial information by geography segment

For the year ended 31 December (Million Baht)														
	Domestic			International			Total			Elimination			Total	
	2024	2023		2024	2023		2024	2023		2024	2023		2024	2023
Continuing operations:														
Revenue from operations	1,329.73	1,356.68		-	-		1,329.73	1,356.68	(101.42)	(96.16)	1,228.31	1,260.52		
Other income	31.11	23.12		18.12	7.06		49.23	30.18	(6.96)	(15.22)	42.27	14.96		
Dividends income	-	757.40		-	-		-	757.40	-	(757.40)	-	-		
Cost of operations	(892.94)	(884.34)		-	(6.29)		(892.94)	(890.63)	31.33	22.19	(861.61)	(868.44)		
Operating profit	467.90	1,252.86		18.12	0.77		486.02	1,253.63	(77.05)	(846.59)	408.97	407.04		
Administrative expenses	(375.33)	(255.42)		(20.20)	(155.60)		(395.53)	(411.02)	74.55	80.08	(320.98)	(330.94)		
Profit (loss) before finance costs and taxes	92.57	997.44		(2.08)	(154.83)		90.49	842.61	(2.50)	(766.51)	87.99	76.10		
Finance costs	(252.01)	(388.66)		-	-		(252.01)	(388.66)	3.05	11.82	(248.96)	(376.84)		
Other gains (losses)	30.75	(240.63)		(7.04)	(65.27)		23.71	(305.90)	(18.87)	(13.14)	4.84	(319.04)		
Loss on impairment of assets	(529.23)	-		-	-		(529.23)	-	0.08	-	(529.15)	-		
Expected credit loss	-	(1,065.82)		-	(607.66)		-	(1,673.48)	-	637.75	-	(1,035.73)		
Share of profit from subsidiary	54.81	-		-	-		54.81	-	(54.81)	-	-	-		
Share of profit from investments in joint ventures	191.75	-		-	-		191.75	-	-	623.12	191.75	623.12		
Operating results before taxes	(411.36)	(697.67)		(9.12)	(827.76)		(420.48)	(1,525.43)	(73.05)	493.04	(493.53)	(1,032.39)		
Income tax	(7.48)	(2.99)		(0.20)	(0.02)		(7.68)	(3.01)	-	-	(7.68)	(3.01)		
Net loss from continuing operation	(418.84)	(700.66)		(9.32)	(827.78)		(428.16)	(1,528.44)	(73.05)	493.04	(501.21)	(1,035.40)		
Timing of revenue recognition														
Over time											1,228.31	1,260.52		
Total revenue											1,228.31	1,260.52		
Total assets	11,366.03	15,941.71		73.79	2,343.21		11,439.82	18,284.92	(3,719.60)	(8,025.08)	7,720.22	10,259.84		
Total liabilities	6,884.27	9,931.17		83.79	2,344.09		6,968.06	12,275.26	(2,236.15)	(5,636.98)	4,731.91	6,638.28		

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash on hand	165,000	193,000	30,000	30,000
Cash at bank	353,403,857	1,942,613,958	154,800,511	500,851,963
	353,568,857	1,942,806,958	154,830,511	500,881,963

The average effective interest rate on short-term bank deposits was 0.33% per annum (2023: 0.38% per annum).

10 Restricted bank deposits

Short-term restricted bank deposits comprise saving deposits specially for repayment of debenture's principals and interest, pledged saving deposits and pledged deposits in current accounts of subsidiaries and the transfer of claims in the deposit accounts to the lender according to the specified expenditure conditions to secure the credit facilities.

The long-term restricted bank deposits consist of the pledged saving, current and fixed bank deposits of the Company to guarantee its electricity consumption, the pledged saving bank deposits of the subsidiaries for the specific purpose specified in the credit facility agreement.

11 Fair value

As at 31 December 2024, all financial assets and liabilities are measured at amortised cost, except for the investment in debt instruments measured at fair value through profit or loss. The fair value of financial assets and financial liabilities matured within one year approximate their carrying amount.

Financial assets measured at fair value through profit or loss - investments in debt instruments

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 31 December	2,035,237	2,007,126	-	-
Change in fair value of investments	380,021	28,111	376,342	-
Additions	170,000,000	-	170,000,000	-
Disposals	(172,415,258)	-	(170,376,342)	-
At 31 December	-	2,035,237	-	-

The fair value of investments are within level 2 of the fair value hierarchy which is based on bid price in liquidity market as at financial statement date.



## 12 Trade and other current receivables

Trade and other current receivables as at 31 December 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivables	199,358,250	194,320,557	-	-
<u>Less</u> Expected credit loss	-	-	-	-
Total trade receivables, net	199,358,250	194,320,557	-	-
Amounts due from and advances to related parties (Note 35.2)	-	4,927,372	174,965,048	327,522,773
Prepaid expenses	7,280,905	7,312,409	4,527,977	4,590,189
Dividends receivable (Note 35.2)	-	126,000,022	-	126,000,022
Other current receivables	11,063,974	11,144,443	8,274,336	8,479,003
Receivables from disposal of investments	-	694,894,435	-	-
Advance payment	1,224,085	1,064,226	504,100	869,527
Total other current receivables	19,568,964	845,342,907	188,271,461	467,461,514
<u>Less</u> Expected credit loss	(8,248,400)	(8,248,400)	(8,248,400)	(8,248,400)
Total other current receivables, net	11,320,564	837,094,507	180,023,061	459,213,114
Total trade and other current receivables	210,678,814	1,031,415,064	180,023,061	459,213,114

All outstanding trade receivables are not yet due.

## 13 Investments in joint ventures

### Movement in investments in joint ventures

	Consolidated and separated financial statements	
	2024 Baht	2023 Baht
Opening net book amount	2,097,280,311	2,095,059,465
Share of profit	191,752,958	623,120,898
Dividends received	(208,250,024)	(620,900,052)
Impairment charge	(352,533,245)	-
Closing net book value	1,728,250,000	2,097,280,311

Details of investment in joint ventures at 31 December 2024 and 2023 are as follows:

	Type of business	Country of incorporation	% Ownership		Measurement method
			2024	2023	
Joint venture directly held by the Company					
Thai Solar Renewable Co., Ltd.	Investment holding	Thailand	60	60	Equity
Joint venture held by Thai Solar Renewable Co., Ltd.					
Siam Solar Energy 1 Co., Ltd.*	Generation and distribution of electricity	Thailand	60	60	Equity

\* The Company directly holds 1 share and the remaining shares are held by Thai Solar Renewable Co., Ltd.

Thai Solar Renewable Co., Ltd. is investment holding company and Siam Solar Energy 1 Co., Ltd. engage in the generation and distribution of electricity from solar energy. These companies are private companies and their shares are not traded. These companies were joint venture held by the Company and Global Power Synergy Public Co., Ltd.

The management assessed the impairment of investment in joint venture due to the plan of disposal as disclosed in Note 39. The recoverable amount was determined under fair value less costs of disposal. The Company recognised loss on impairment of investment amounting to Baht 352.53 million in the statements of comprehensive income for the year ended 31 December 2024.

#### Summarised financial information for joint ventures

Financial statements of Siam Solar Energy 1 Co., Ltd., subsidiary of Thai Solar Renewable Co., Ltd., was included in the consolidated financial statements of Thai Solar Renewable Co., Ltd.

Set out below are the summarised consolidated financial statements of Thai Solar Renewable Co., Ltd.

#### Summarised statement of financial positions

	Consolidated financial statements of Thai Solar Renewable Co., Ltd. As at 31 December	
	2024 Baht	2023 Baht
<b>Current</b>		
Cash and cash equivalents	607,321	610,084
Other current assets (excluding cash)	135,717,961	464,602,241
Total current assets	136,325,282	465,212,325
Current financial liabilities (excluding trade payables)	(188,391,001)	(268,433,019)
Other current liabilities	(34,658,658)	(294,393,440)
Total current liabilities	(223,049,659)	(562,826,459)
<b>Non-current</b>		
Non-current assets	3,693,721,975	3,919,271,344
Non-current financial liabilities	(275,594,495)	(462,022,042)
Other non-current financial liabilities	(911,485)	(1,590,471)
Total non-current net assets	3,417,215,995	3,455,658,831
<b>Net assets</b>	3,330,491,618	3,358,044,697



Summarised statement of comprehensive income

	Consolidated financial statements of Thai Solar Renewable Co., Ltd. For the year ended 31 December	
	2024 Baht	2023 Baht
Revenue from sales	590,827,254	659,432,642
Subsidy for adders	195,705,023	915,714,046
Cost of sales	(329,004,043)	(322,330,499)
<b>Gross profit</b>	<b>457,528,234</b>	<b>1,252,816,189</b>
Other income	4,202,783	22,172,339
Other gains (losses)	1,114,720	35,053
Administrative expenses	(68,224,586)	(74,693,719)
Finance costs	(39,129,260)	(50,716,510)
<b>Profit before income tax</b>	<b>355,491,891</b>	<b>1,149,613,352</b>
Income tax	(35,903,628)	(111,078,522)
<b>Profit from continuing operations after income tax</b>	<b>319,588,263</b>	<b>1,038,534,830</b>

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's share of those amounts). Under equity method the Group recognised profit or loss of the joint venture in Statement of Comprehensive Income within "Share of profit from investments in joint venture" according to the Group's interest in the joint venture.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures.

	Thai Solar Renewable Co., Ltd. As at 31 December	
	2024 Baht	2023 Baht
<b>Summarised financial information</b>		
Closing net assets	3,330,491,618	3,358,044,697
<b>Reconciliation:</b>		
The difference from restructuring business under common control	136,913,097	136,913,097
Non-controlling interests	567,360	509,390
<b>Closing net assets after reconciliation</b>	<b>3,467,972,075</b>	<b>3,495,467,184</b>
Interest in joint ventures (60%)	2,080,783,245	2,097,280,311
Impairment	(352,533,245)	-
<b>Carrying value</b>	<b>1,728,250,000</b>	<b>2,097,280,311</b>

As at 31 December 2024, Thai Solar Renewable Company Limited has pledged share certificates of Siam Solar Energy 1 Company Limited, amounting to Baht 1,728 million (2023: Baht 2,097 million) as collateral for its subsidiary's credit facilities granted by a commercial bank. In addition, Siam Solar Energy 1 Company Limited has mortgaged land with construction thereon and machinery with a total net book value of Baht 3,606 million (2023: Baht 3,860 million) and pledged bank deposits amounting to Baht 46 million (2023: Baht 275 million) as collateral for credit facilities granted by a commercial bank.



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**14 Investments in subsidiaries**

Details of investments as at 31 December 2024 and 2023 are as follows:

Type of business	Country of incorporation	Proportion of ordinary shares directly held by parent (%)		Proportion of shares held by non-controlling interests (%)	
		2024	2023	2024	2023
Subsidiaries directly held by the Company					
TSE Rooftop Co., Ltd.	Investment	Thailand	100	100	-
Solar Visible Co., Ltd.	Investment	Thailand	100	100	-
TSE Overseas Group Co., Ltd.	Investment	Thailand	100	100	-
World Solar Co., Ltd.	Investment	Thailand	100	100	-
Thai Community Energy Co., Ltd.	Investment	Thailand	100	100	-
Winner Investment Co., Ltd.	Rental	Thailand	49	-	51
Siam Waste Power Co., Ltd.	Production and distribution of electricity	Thailand	100	-	-
Subsidiaries held by TSE Rooftop Co., Ltd.					
Green Rooftop Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-
North Rooftop Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-
Lucky Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-
Champ Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-
Roof Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-
Subsidiaries held by Solar Visible Co., Ltd.					
Solar Community Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-
Infinity Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-
BS Bangsai Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-
Siam Solar Power Plc.	Production and distribution of electricity	Thailand	100	100	-
Siam Tara Floating Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-
Solcrete Technology Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-
Earth Energy Systems Co., Ltd.	Investment	Thailand	100	100	-
Subsidiaries held by Thai Community Energy Co., Ltd.					
Bangsawan Green Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-
Oscar Save The World Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-
Native Power Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-
White Solution Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-
Clean Renewable Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-
Subsidiary held by Siam Solar Power Plc.					
Siam Waste Power Co., Ltd.	Production and distribution of electricity	Thailand	-	100	-
Subsidiary held by Earth Energy Systems Co., Ltd.					
Mars Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-
Subsidiaries held by TSE Overseas Group Co., Ltd.					
TSE Group International Pte. Ltd.	Investment	Singapore	100	100	-
Solar Assets Pte. Ltd.	Investment	Singapore	100	100	-
Onikube Solar Power Pte. Ltd.	Investment	Singapore	100	100	-
TSE Japan G.K.	Service	Japan	-	100	-

Movements of investments in subsidiaries during the year are as follow:

The change investment in subsidiaries under Thai Solar Energy Plc.

	Separate financial statements	
	2024 Baht	2023 Baht
Opening net book value	2,000,333,160	3,174,343,347
Increase in investment	3,449,797	-
Share of profit (loss) from subsidiaries	54,812,185	(1,037,510,187)
Dividends received from subsidiaries	-	(136,500,000)
Impairment	(80,019)	-
Closing net book value	2,058,515,123	2,000,333,160

The Company recognised share of loss from two subsidiaries in full amount of the investment costs. Accordingly, the Company did not recognise the share of loss for the year ended 31 December 2024 of Baht 27.57 million. At 31 December 2024, the cumulative unrecognised share of loss is 638.38 Baht million.

**Investment in Winner Investment Co., Ltd.**

On 26 September 2024, at the Executive Committee Meeting no.5/2024 passed a resolution to approve an investment in Winner Investment Co., Ltd. (Winner) with 48,999 shares which representing 49% of the total shares. Winner engages in acquisition and rental of land.

On 27 September 2024, the Company acquired 49% of share capital of Winner with 48,999 ordinary shares amounting to Baht 0.12 million. On the acquisition date, Winner had not started its operation, and had only one asset which was cash amounting to Baht 0.09 million. Therefore, the acquisition was considered as asset acquisition. Additionally, Winner entered into a shareholder agreement to transfer all of its voting rights to the Company. Consequently, the Company has control over Winner. Therefore, the investment in Winner is classified as investment in subsidiary.

The Company additionally invested in 931,000 ordinary shares of Winner at Baht 10 per share. The holding interest remains unchanged. The Company has paid 25% of the total share, amounting to Baht 2.33 million.

**Changes in investment in Siam Waste Power Co., Ltd.**

On 16 December 2024, Siam Solar Power Plc., which is the subsidiary of the Company, disposed investment in Siam Waste Power Co., Ltd. to the Company at book value amounting to Baht 1 million. The transaction is the restructuring under the Group. Therefore, there is no impact to the Group's consolidated financial statements.

**Disposal of investment under Onikoube Solar Power Pte. Ltd.**

On 27 December 2023, Onikoube Solar Power Pte. Ltd. disposed investment in PurpleSol G.K. (PPS) for a consideration of Baht 3,357.06 million. The Group deconsolidated and ceased consolidating this subsidiary since 27 December 2023. The Group recognised a loss from disposal of investment amounting to Baht 1,775.90 million under "Loss from discontinued operations" in the statement of comprehensive income in consolidated financial statements for the year ended 31 December 2023. The Group also recognised expected credit loss in loan to PPS as they did not receive the repayment of the loan amounting to Baht 1,035.73 million and Baht 428.07 million, respectively.



15 Investment properties

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>As at 1 January</b>				
Cost	124,193,203	124,193,203	110,193,203	110,193,203
<u>Less</u> Accumulated depreciation	(3,971,375)	(3,009,374)	-	-
Provision for impairment	(20,215,318)	(20,215,318)	(20,215,318)	(20,215,318)
Net book amount	100,006,510	100,968,511	89,977,885	89,977,885
Fair value	270,040,040	270,040,040	251,146,000	251,146,000
<b>For the year ended 31 December</b>				
Opening net book amount	100,006,510	100,968,511	89,977,885	89,977,885
Reclassification (Note 16)	(43,846,782)	-	(43,846,782)	-
Additions	-	-	5,700,000	-
Depreciation	(952,701)	(962,001)	(9,995)	-
Closing net book amount	55,207,027	100,006,510	51,821,108	89,977,885
<b>As at 31 December</b>				
Cost	60,131,103	124,193,203	51,831,103	110,193,203
<u>Less</u> Accumulated depreciation	(4,924,076)	(3,971,375)	(9,995)	-
Provision for impairment	-	(20,215,318)	-	(20,215,318)
Net book amount	55,207,027	100,006,510	51,821,108	89,977,885
Fair value	88,260,040	270,040,040	88,260,040	251,146,000

The fair value of investment property are within level 2 of the fair value hierarchy which are based on market comparable approach by comparing with the current price of recently sold properties in the same location.

In 2024, the Company has transferred land and land improvements to use in the solar power project with net book value amounting to Baht 43.85 million. Therefore, land and land improvements were reclassified to property, plant and equipment.

Amounts recognised in profit and loss that are related to investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Rental income	1,498,500	1,060,199	418,500	430,199
Direct operating expenses relating to rental income	36,331	32,600	3,677	4,844
Operating expenses not relating to rental income	58,937	39,559	58,937	39,559



16 Property, plant and equipment

	Consolidated financial statements								
	Land improvement Baht	Land improvement Baht	Power plants Baht	Office buildings Baht	Tools and equipment Baht	Office equipment Baht	Vehicles Baht	Asset under construction Baht	Total Baht
At 1 January 2023									
Cost	646,292,839	103,368,715	5,151,190,808	29,959,185	44,990,084	23,720,452	46,222,691	7,384,901,290	13,430,646,064
Less Accumulated depreciation	-	(31,795,116)	(1,241,155,723)	(21,017,654)	(25,105,063)	(19,215,785)	(38,215,409)	-	(1,376,504,750)
Provision for impairment	-	(2,596,192)	(689,196,040)	-	(124,518)	-	-	-	(691,916,750)
Net book amount	646,292,839	68,977,407	3,220,839,045	8,941,531	19,760,503	4,504,667	8,007,282	7,384,901,290	11,362,224,564
For the year ended 31 December 2023									
Opening net book amount	646,292,839	68,977,407	3,220,839,045	8,941,531	19,760,503	4,504,667	8,007,282	7,384,901,290	11,362,224,564
Disposal of a subsidiary	(267,614,194)	-	(8,179,484,167)	-	-	(2,673,294)	-	(109,014,875)	(8,558,786,530)
Additions	93,323,516	2,140,954	20,962,164	286,000	9,931,333	4,480,545	35,800	1,772,137,968	1,903,298,280
Write-off, net	-	-	(56,420,756)	-	(56,236)	(23,018)	(342,675)	-	(56,842,685)
Transfer-in (out)	4,386,419	-	8,644,138,289	-	96,080	-	-	(8,651,311,888)	(2,691,100)
Depreciation charge	-	(8,187,347)	(461,063,197)	(725,484)	(6,487,194)	(2,086,269)	(3,196,038)	-	(481,745,529)
Impairment charge	-	-	(4,656,839)	-	-	-	-	-	(4,656,839)
Exchange differences	(20,335,579)	-	(193,111,689)	-	-	(123,020)	-	(360,519,833)	(574,090,121)
Closing net book amount	456,053,001	62,931,014	2,991,202,850	8,502,047	23,244,486	4,079,611	4,504,369	36,192,662	3,586,710,040
At 31 December 2023									
Cost	456,053,001	105,509,669	5,046,583,477	30,245,185	54,845,426	24,258,620	37,604,024	36,192,662	5,791,292,064
Less Accumulated depreciation	-	(39,982,462)	(1,361,527,749)	(21,743,138)	(31,476,422)	(20,179,009)	(33,099,655)	-	(1,508,008,435)
Provision for impairment	-	(2,596,193)	(693,852,878)	-	(124,518)	-	-	-	(696,573,589)
Net book amount	456,053,001	62,931,014	2,991,202,850	8,502,047	23,244,486	4,079,611	4,504,369	36,192,662	3,586,710,040







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	Land improvement Baht	Land Baht	Power plants Baht	Office buildings Baht	Tools and equipment Baht	Office equipment Baht	Vehicles Baht	Asset under construction Baht	Total Baht
<b>For the year ended 31 December 2024</b>									
Opening net book amount	456,053,001	62,931,014	2,991,202,850	8,502,047	23,244,486	4,079,611	4,504,369	36,192,662	3,586,710,040
Additions	183,831,885	248,598	16,249,615	433,463	8,441,553	2,203,135	-	326,654,166	538,062,415
Disposals and write-off, net	-	-	(18,246,893)	-	(648,733)	(12)	-	-	(18,895,638)
Reclassification from investment property, net (Note 15)	43,846,782	-	-	-	-	-	-	-	43,846,782
Reclassification from right-of-use assets, net (Note 17)	-	-	-	-	-	-	5	-	5
Transfer-in (out)	-	-	32,247,243	-	-	-	-	(32,247,243)	-
Depreciation charge	-	(6,406,216)	(197,342,437)	(541,376)	(5,889,743)	(1,854,629)	(1,176,670)	-	(213,211,071)
Impairment charge	-	-	(91,509,915)	-	-	-	-	-	(91,509,915)
Closing net book amount	683,731,668	56,773,396	2,732,600,463	8,394,134	25,147,563	4,428,105	3,327,704	330,599,585	3,845,002,618
<b>At 31 December 2024</b>									
Cost	683,731,668	125,973,585	4,790,750,308	30,678,648	62,339,474	25,774,790	54,225,241	330,599,585	6,104,073,299
Less Accumulated depreciation	-	(46,388,678)	(1,273,765,059)	(22,284,514)	(37,067,393)	(21,346,685)	(50,897,537)	-	(1,451,749,866)
Provision for impairment	-	(22,811,511)	(784,384,786)	-	(124,518)	-	-	-	(807,320,815)
Net book amount	683,731,668	56,773,396	2,732,600,463	8,394,134	25,147,563	4,428,105	3,327,704	330,599,585	3,845,002,618

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	Separate financial statements							
	Land Baht	Land improvement Baht	Power plants Baht	Office buildings Baht	Tools and equipment Baht	Office equipment Baht	Asset under construction Baht	Total Baht
<b>At 1 January 2023</b>								
Cost	37,552,064	3,141,060	888,600,839	27,734,237	3,070,607	15,086,151	150,000	975,334,958
Less Accumulated depreciation	-	(544,867)	(163,485,677)	(20,293,380)	(2,593,067)	(13,324,686)	-	(200,241,677)
Provision for impairment	-	(2,596,193)	(689,196,040)	-	(124,518)	-	-	(691,916,751)
<b>Net book amount</b>	<b>37,552,064</b>	<b>-</b>	<b>35,919,122</b>	<b>7,440,857</b>	<b>353,022</b>	<b>1,761,465</b>	<b>150,000</b>	<b>83,176,530</b>
<b>For the year ended 31 December 2023</b>								
Opening net book amount	37,552,064	-	35,919,122	7,440,857	353,022	1,761,465	150,000	83,176,530
Additions	24,620,531	-	-	-	50,996	944,432	74,786,411	100,402,370
Disposals, net	-	-	-	-	-	(22,939)	-	(22,939)
Depreciation charge	-	-	(1,897,822)	(593,886)	(101,699)	(950,407)	-	(3,543,814)
<b>Closing net book amount</b>	<b>62,172,595</b>	<b>-</b>	<b>34,021,300</b>	<b>6,846,971</b>	<b>302,319</b>	<b>1,732,551</b>	<b>74,936,411</b>	<b>180,012,147</b>
<b>At 31 December 2023</b>								
Cost	62,172,595	3,141,060	888,600,839	27,734,237	3,121,604	15,715,908	74,936,411	1,075,422,654
Less Accumulated depreciation	-	(544,867)	(165,383,499)	(20,887,266)	(2,694,767)	(13,983,357)	-	(203,493,756)
Provision for impairment	-	(2,596,193)	(689,196,040)	-	(124,518)	-	-	(691,916,751)
<b>Net book amount</b>	<b>62,172,595</b>	<b>-</b>	<b>34,021,300</b>	<b>6,846,971</b>	<b>302,319</b>	<b>1,732,551</b>	<b>74,936,411</b>	<b>180,012,147</b>
<b>For the year ended 31 December 2024</b>								
Opening net book amount	62,172,595	-	34,021,300	6,846,971	302,319	1,732,551	74,936,411	180,012,147
Additions	49,784,901	-	-	-	751,407	1,845,841	190,128,500	242,510,649
Disposals, net	-	-	-	-	(648,733)	(12)	-	(648,745)
Reclassification from investment property, net (Note 15)	43,846,782	-	-	-	-	-	-	43,846,782
Depreciation charge	-	-	(1,903,022)	(357,545)	(184,694)	(1,013,867)	-	(3,459,128)
<b>Closing net book amount</b>	<b>155,804,278</b>	<b>-</b>	<b>32,118,278</b>	<b>6,489,426</b>	<b>220,299</b>	<b>2,564,513</b>	<b>265,064,911</b>	<b>462,261,705</b>
<b>At 31 December 2024</b>								
Cost	155,804,278	23,356,378	887,240,839	27,734,237	2,925,506	17,358,022	265,064,911	1,379,484,171
Less Accumulated depreciation	-	(544,867)	(166,904,528)	(21,244,811)	(2,580,689)	(14,793,509)	-	(206,068,404)
Provision for impairment	-	(22,811,511)	(688,218,033)	-	(124,518)	-	-	(711,154,062)
<b>Net book amount</b>	<b>155,804,278</b>	<b>-</b>	<b>32,118,278</b>	<b>6,489,426</b>	<b>220,299</b>	<b>2,564,513</b>	<b>265,064,911</b>	<b>462,261,705</b>

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Depreciation expense has been recognised in the statement of comprehensive income as follows;

	Consolidated financial statements		Separate financial statements	
	2024 Baht million	2023 Baht million	2024 Baht million	2023 Baht million
Cost of sales	210.00	478.55	2.08	2.00
Administrative expense	3.21	3.20	1.38	1.54
	213.21	481.75	3.46	3.54

Property, plant and equipment of the subsidiaries with the net book value amounting to Baht 2,131.87 million (2023: Baht 2,014.16 million) have been pledged as collaterals for credit facilities obtained from commercial bank.

During 2024, the management of the Group tested impairment of CGU of the power plant and recognised the impairment loss amounting to Baht 101.24 million that including goodwill amounting to Baht 75.59 million (Note 18), property, plant and equipment amounting to Baht 15.15 million, and intangible asset amounting to Baht 10.50 million (Note 19). In addition, the management has a project to improve the efficiency of solar panels, which resulted in the recognition of an impairment of solar panels to be replaced, amounting to Baht 76.36 million in profit or loss.

## 17 Right-of-use assets

Right-of-use assets as at 31 December comprise the following:

	Consolidated financial statements			
	Properties Baht	Equipment Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2023	138,890,200	12,869,496	28,948,643	180,708,339
Additions	35,478,314	-	22,529,193	58,007,507
Disposal of a subsidiary	(11,166,677)	-	-	(11,166,677)
Disposal of asset	-	-	(7,445,670)	(7,445,670)
Lease modifications and reassessments	(200,112)	-	-	(200,112)
Depreciation	(16,052,105)	(1,131,385)	(11,882,910)	(29,066,400)
Translation adjustments	(315,874)	-	-	(315,874)
Net book value as at 31 December 2023	146,633,746	11,738,111	32,149,256	190,521,113
Balance as at 1 January 2024	146,633,746	11,738,111	32,149,256	190,521,113
Reclassification	(1,448,487)	387,908	1,060,579	-
Additions	-	-	17,438,453	17,438,453
Adjustments	(72,773)	-	-	(72,773)
Reclassification to property, plant and equipment, net (Note 16)	-	-	(5)	(5)
Depreciation	(10,873,086)	(1,151,841)	(10,920,480)	(22,945,407)
Net book value as at 31 December 2024	134,239,400	10,974,178	39,727,803	184,941,381

	Separate financial statements		
	Properties Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2023	1,730,536	13,503,648	15,234,184
Additions	20,656,617	21,058,049	41,714,666
Disposal of asset	-	(7,445,670)	(7,445,670)
Depreciation	(3,451,921)	(4,903,676)	(8,355,597)
Net book value as at 31 December 2023	18,935,232	22,212,351	41,147,583
Balance as at 1 January 2024	18,935,232	22,212,351	41,147,583
Depreciation	(3,442,770)	(3,294,719)	(6,737,489)
Net book value as at 31 December 2024	15,492,462	18,917,632	34,410,094

The expenses relating to leases that not included in the measurement of lease liabilities and right-of-use assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Expense relating to short-term leases	218,941	178,828	135,341	92,625
Expense relating to leases of low-value assets	190,440	190,440	111,240	111,240
Expense relating to variable lease payments	9,597,894	7,667,076	-	-

Total cash outflow of leases in 2024 is Baht 29.71 million in the consolidated financial statements and Baht 6.86 million in separate financial statements. (2023: Baht 42.81 million in the consolidated financial statements and Baht 6.89 million in separate financial statements)

## 18 Goodwill

	Consolidated financial statements	
	2024 Baht	2023 Baht
<b>As 1 January</b>		
Cost	105,144,824	105,144,824
<u>Less</u> Provision for impairment	(19,591,570)	(8,474,188)
Net book amount	85,553,254	96,670,636
<b>For the year ended 31 December</b>		
Opening net book amount	85,553,254	96,670,636
Impairment charge	(75,586,903)	(11,117,382)
Closing net book amount	9,966,351	85,553,254
<b>At 31 December</b>		
Cost	105,144,824	105,144,824
<u>Less</u> Provision for impairment	(95,178,473)	(19,591,570)
Net book amount	9,966,351	85,553,254

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a CGU from the power plant, included goodwill, property, plant and equipment, and intangible assets, is determined based on value-in-use of a CGU. These calculations use cash flow projections based on financial budgets approved by management covering a contractual period of power purchase agreement. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

As described in Note 16, during 2024, the Group recognised impairment loss on goodwill of Baht 75.59 million.

The key assumptions used for value-in-use calculations are as follows:

Gross margin <sup>1</sup>	32.37% - 48.91%
Growth rate <sup>2</sup>	(0.45)% - (0.70)%
Discount rate <sup>3</sup>	8.59%

<sup>1</sup> Budgeted gross margin

<sup>2</sup> Weighted average growth rates used to extrapolate cash flows for the budget period

<sup>3</sup> Post-tax discount rates applied to the cash flow projections

These assumptions are used for analysis a CGU generating cash in business segments.

Management determined budgeted gross margin based on past performance and expected market growth. The weighted average growth rates used are consistent with the forecasts throughout contractual period of power purchase agreement. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.



19 Intangible assets

	Consolidated financial statements		
	Software Baht	Power purchase agreement Baht	Total Baht
<b>As at 1 January 2023</b>			
Cost	16,345,889	5,015,011,617	5,031,357,506
<u>Less</u> Accumulated amortisation	(12,560,103)	(223,196,790)	(235,756,893)
Net book amount	3,785,786	4,791,814,827	4,795,600,613
<b>For the year ended 31 December 2023</b>			
Opening net book amount	3,785,786	4,791,814,827	4,795,600,613
Additions	3,087,890	-	3,087,890
Disposal of a subsidiary	-	(3,357,228,804)	(3,357,228,804)
Amortisation charge	(2,475,481)	(176,058,413)	(178,533,894)
Exchange differences	-	(230,033,488)	(230,033,488)
Closing net book amount	4,398,195	1,028,494,122	1,032,892,317
<b>As at 31 December 2023</b>			
Cost	19,433,778	1,328,310,956	1,347,744,734
<u>Less</u> Accumulated amortisation	(15,035,583)	(299,816,834)	(314,852,417)
Net book amount	4,398,195	1,028,494,122	1,032,892,317
<b>For the year ended 31 December 2024</b>			
Opening net book amount	4,398,195	1,028,494,122	1,032,892,317
Additions	184,890	-	184,890
Amortisation charge	(2,083,098)	(76,826,635)	(78,909,733)
Impairment charge (Note 16)	-	(10,495,012)	(10,495,012)
Closing net book amount	2,499,987	941,172,475	943,672,462
<b>As at 31 December 2024</b>			
Cost	19,618,668	1,328,310,956	1,347,929,624
<u>Less</u> Accumulated amortisation	(17,118,681)	(376,643,469)	(393,762,150)
<u>Less</u> Accumulated impairment	-	(10,495,012)	(10,495,012)
Net book amount	2,499,987	941,172,475	943,672,462



	Separate financial statements Computer software Baht
<b>As at 1 January 2023</b>	
Cost	12,904,716
<u>Less</u> Accumulated amortisation	(11,178,076)
Net book amount	1,726,640
<b>For the year ended 31 December 2023</b>	
Opening net book amount	1,726,640
Additions	396,790
Amortisation charge	(1,283,380)
Closing net book amount	840,050
<b>As at 31 December 2023</b>	
Cost	13,301,506
<u>Less</u> Accumulated amortisation	(12,461,456)
Net book amount	840,050
<b>For the year ended 31 December 2024</b>	
Opening net book amount	840,050
Additions	184,890
Amortisation charge	(403,752)
Closing net book amount	621,188
<b>As at 31 December 2024</b>	
Cost	13,486,396
<u>Less</u> Accumulated amortisation	(12,865,208)
Net book amount	621,188

Amortisation expenses recognised in the statement of comprehensive income are as follows;

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht million	Baht million	Baht million	Baht million
Cost of sales	76.83	176.06	-	-
Administrative expense	2.08	2.47	0.40	1.28
	78.91	178.53	0.40	1.28

## 20 Deferred income taxes

The analysis of deferred income tax assets and liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Deferred income tax assets	108,438,355	113,020,928	-	-
Deferred income tax liabilities	(166,365,959)	(176,623,623)	(5,182,187)	(7,385,344)
<b>Deferred income taxes - net</b>	(57,927,604)	(63,602,695)	(5,182,187)	(7,385,344)

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Movement of deferred income tax account is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
As at 1 January	(63,602,695)	(63,248,436)	(7,385,344)	(5,111,357)
Recognised in profit or loss (Note 31)	5,675,091	(354,259)	2,203,157	(2,273,987)
As at 31 December	(57,927,604)	(63,602,695)	(5,182,187)	(7,385,344)

Movements of deferred income tax assets and liabilities during the year are as follows:

	Consolidated financial statements		
	Fair value of plant and equipment from acquisition of subsidiaries Baht	Lease liabilities Baht	Total Baht
<b>Deferred income tax assets</b>			
As at 1 January 2023	74,637,231	33,824,527	108,461,758
Recognised in profit or loss	-	4,559,170	4,559,170
As at 31 December 2023	74,637,231	38,383,697	113,020,928
As at 1 January 2024	74,637,231	38,383,697	113,020,928
Recognised in profit or loss	(3,910,329)	(672,244)	(4,582,573)
As at 31 December 2024	70,726,902	37,711,453	108,438,355

	Consolidated financial statements				
	Deferred debt issuance cost Baht	Right-of-use assets Baht	Fair value of intangible assets Baht	Fair value of property from acquisition of subsidiaries Baht	Total Baht
<b>Deferred income tax liabilities</b>					
As at 1 January 2023	(1,025,981)	(32,220,012)	(127,024,271)	(11,439,930)	(171,710,194)
Recognised in profit or loss	(1,808,712)	(3,104,717)	-	-	(4,913,429)
As at 31 December 2023	(2,834,693)	(35,324,729)	(127,024,271)	(11,439,930)	(176,623,623)
As at 1 January 2024	(2,834,693)	(35,324,729)	(127,024,271)	(11,439,930)	(176,623,623)
Recognised in profit or loss	1,218,601	1,703,599	7,335,464	-	10,257,664
As at 31 December 2024	(1,616,092)	(33,621,130)	(119,688,807)	(11,439,930)	(166,365,959)

	Separate financial statements		
	Deferred debt issuance cost Baht	Right-of-use assets Baht	Total Baht
<b>Deferred income tax liabilities</b>			
As at 1 January 2023	(1,025,981)	(4,085,376)	(5,111,357)
Recognised in profit or loss	(1,808,712)	(465,275)	(2,273,987)
As at 31 December 2023	(2,834,693)	(4,550,651)	(7,385,344)
As at 1 January 2024	(2,834,693)	(4,550,651)	(7,385,344)
Recognised in profit or loss	1,218,601	984,556	2,203,157
As at 31 December 2024	(1,616,092)	(3,566,095)	(5,182,187)

**Thai Solar Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

Presentation in the statements of financial position is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred income tax assets	22,627,138	22,580,339	-	-
Deferred income tax liabilities	(80,554,742)	(86,183,034)	(5,182,187)	(7,385,344)
Deferred income tax, net	(57,927,604)	(63,602,695)	(5,182,187)	(7,385,344)

Deferred income tax assets and liabilities are offset when the income taxes related to the same fiscal authority. Deferred tax assets and deferred tax liabilities in the consolidated financial position are presented at net amount of assets and liabilities incurred in each entity.

Deferred income tax assets are recognised for tax loss carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of Baht 397.88 million (2023: Baht 426.81 million) in respect of losses carry forward amounting to Baht 1,989.41 million (2023: Baht 2,134.07 million).

A summary of the tax losses carried forward and the expiry dates are set out below:

Expiry year	Consolidated financial statements Baht	Separate financial statements Baht
2025	275,526,552	235,528,229
2026	255,551,170	234,490,004
2027	753,259,430	725,188,206
2028	416,453,909	375,202,138
2029	288,616,937	281,547,446
	1,989,407,998	1,851,956,023

**21 Other non-current assets**

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deposit for project bidding	164,200,000	26,000,000	59,400,000	18,000,000
Others	15,288,150	16,092,420	3,948,745	5,169,099
	179,488,150	42,092,420	63,348,745	23,169,099

**22 Trade and other current payables**

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade account payables	67,063,321	91,303,484	15,826,495	53,910,384
Amount due to related parties	-	-	1,000	376,650,826
Construction payables and retention guarantee	41,029,497	459,930	28,639,278	7,500
Payables from acquisition of investments (Note 35.2)	-	-	249,995	249,995
Other accrued expenses	199,367,156	70,091,190	185,568,536	53,945,825
	307,459,974	161,854,604	230,285,304	484,764,530

## 23 Borrowings

### 23.1 Short-term borrowings from financial institutions

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Maturity date of financial liabilities</b>				
Short-term borrowings from financial institutions	211,617,712	260,642,473	201,541,438	260,642,473
Carrying amount	210,000,000	260,000,000	200,000,000	260,000,000

Movements in short-term borrowings from financial institutions during 2024 and 2023 are analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening amount as at 1 January	260,000,000	824,800,000	260,000,000	824,800,000
Cash items:				
Additions	460,000,000	1,459,600,000	450,000,000	1,459,600,000
Repayment of borrowings	(510,000,000)	(2,024,400,000)	(510,000,000)	(2,024,400,000)
Closing amount as at 31 December	210,000,000	260,000,000	200,000,000	260,000,000

The short-term borrowings comprised promissory note issued to financial institution amounting to Baht 210 million with interest rate of 4.35% to 4.63% per annum. The principal repayment is due by 6 March 2025.

### 23.2 Lease liabilities

Lease liabilities-minimum lease payments are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Not later than 1 year	27,634,763	24,179,926	7,748,945	8,086,637
Later than 1 year but not later than 5 years	86,162,264	80,133,149	20,211,193	23,738,414
Later than 5 years	177,544,787	200,184,785	2,049,435	6,291,328
	291,341,814	304,497,860	30,009,573	38,116,379
<u>Less</u> Future finance charges on leases	(73,278,346)	(82,370,426)	(2,911,187)	(4,408,701)
Present value of lease liabilities	218,063,468	222,127,434	27,098,386	33,707,678

The present value of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Not later than 1 year	18,510,721	14,855,070	6,564,809	6,589,123
Later than 1 year but not later than 5 years	60,868,896	52,972,071	18,515,844	21,081,625
Later than 5 years	138,683,851	154,300,293	2,017,733	6,036,930
	218,063,468	222,127,434	27,098,386	33,707,678

Movements in lease can be analysed as follows:

	Consolidated financial statements		
	Lease payables	Deferred interest	Lease liabilities
As at 1 January 2023	294,860,278	(86,445,710)	208,414,568
Cash items:			
Repayment - principle	(25,410,724)	-	(25,410,724)
Repayment - interest	(9,366,810)	-	(9,366,810)
Non-cash items:			
Additions	55,616,335	(5,295,899)	50,320,436
Lease modifications and reassessments	(179,000)	(21,112)	(200,112)
Disposal of a subsidiary	(10,008,452)	-	(10,008,452)
Amortised deferred interest	-	9,366,810	9,366,810
Foreign currency translation differences	(1,013,767)	25,485	(988,282)
As at 31 December 2023	304,497,860	(82,370,426)	222,127,434
As at 1 January 2024	304,497,860	(82,370,426)	222,127,434
Cash items:			
Repayment - principle	(19,707,093)	-	(29,474,154)
Repayment - interest	(9,767,061)	-	(9,767,061)
Non-cash items:			
Additions	16,390,881	(1,756,166)	14,634,715
Adjustments	(72,773)	1,081,185	1,008,412
Amortised deferred interest	-	9,767,061	9,767,061
As at 31 December 2024	291,341,814	(73,278,346)	218,063,468
	Separate financial statements		
	Lease payables	Deferred interest	Lease liabilities
As at 1 January 2023	5,658,526	(226,992)	5,431,534
Cash items:			
Repayment - principle	(5,795,446)	-	(5,795,446)
Repayment - interest	(889,273)	-	(889,273)
Non-cash items:			
Additions	39,142,572	(5,070,982)	34,071,590
Amortised deferred interest	-	889,273	889,273
As at 31 December 2023	38,116,379	(4,408,701)	33,707,678
As at 1 January 2024	38,116,379	(4,408,701)	33,707,678
Cash items:			
Repayment - principle	(6,609,292)	-	(6,609,292)
Repayment - interest	(1,497,514)	-	(1,497,514)
Non-cash items:			
Amortised deferred interest	-	1,497,514	1,497,514
As at 31 December 2024	30,009,573	(2,911,187)	27,098,386

23.3 Long-term borrowings from financial institutions

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Maturity date of financial liabilities</b>				
Current portion of long-term borrowings	293,276,268	930,676,508	21,353,385	521,376,758
Long-term borrowings payable between 1 to 5 years	975,090,942	1,149,768,603	83,690,504	182,929,819
Long-term borrowings payable more than 5 years	436,759,008	498,559,185	94,011,571	113,689,381
	<u>1,705,126,218</u>	<u>2,579,004,296</u>	<u>199,055,460</u>	<u>817,995,958</u>
<b>Carrying amount</b>				
Current portion of long-term borrowings	234,960,258	855,319,824	14,942,287	504,768,519
Long-term borrowings from financial institutions	<u>1,218,485,275</u>	<u>1,419,830,921</u>	<u>144,305,735</u>	<u>250,964,380</u>
Carrying amount of long-term borrowings	<u>1,453,445,533</u>	<u>2,275,150,745</u>	<u>159,248,022</u>	<u>755,732,899</u>

The long-term borrowings from financial institutions of the Group are secured by the pledge and the assignment of rights over the Group's bank deposits, land with construction thereon and machinery, the assignment of rights under some project agreements, pledge of the certain shares held by the subsidiaries and the jointly controlled entity's shares held by the Company, and shares of subsidiaries totaling Baht 2,796.25 million.

The loan agreements contain covenants imposed on the Group as specified in the agreements, related to such matters as dividend payment, reduction of share capital and maintenance of certain debt to equity and debt service coverage ratios.

Movements in long-term borrowings from financial institutions during 2024 and 2023 are analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening amount as at 1 January	2,275,150,745	9,251,907,425	755,732,899	2,039,933,036
Cash items:				
Addition	3,300,000	2,082,882,350	-	-
Financial service fee	-	(2,847,000)	-	-
Repayment of borrowings	(827,234,468)	(1,830,081,803)	(597,711,268)	(1,284,523,739)
Non-cash items:				
Disposal of subsidiaries	-	(6,862,841,659)	-	-
Gain on loan modification	-	(2,253,835)	-	(2,253,835)
Amortisation of financial service fee	2,229,256	59,572,755	1,226,391	2,577,437
Foreign currency translation differences	-	(421,187,488)	-	-
Closing amount as at 31 December	<u>1,453,445,533</u>	<u>2,275,150,745</u>	<u>159,248,022</u>	<u>755,732,899</u>

The contractual interest rates of the long-term borrowings at the statement of financial position date are as follows :

Consolidated financial statements				
		2024		2023
		%		%
Currency	Fixed interest rates	Floating interest rates	Fixed interest rates	Floating interest rates
Baht	-	Fixed deposit rate +3.35 MLR -3.225 THOR +1.95 to 2.55 Prime Rate -2.00	3.25	Fixed deposit rate +3.35 MLR -1.00 to 3.225 THOR +1.95 to 2.55 Prime Rate -2.00 2.00
Separate financial statements				
		2024		2023
		%		%
Currency	Fixed interest rates	Floating interest rates	Fixed interest rates	Floating interest rates
Baht	-	THOR +2.55 Prime Rate -2.00	3.25	MLR -1.00 to 1.95 THOR +2.55 2.00

#### 23.4 Borrowing facilities

The Group and the Company have the following undrawn committed borrowing facilities:

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Currency					
Floating rate					
Expiring beyond one year	Baht Thousand	-	160,050	-	35,000
Fixed rate					
Expiring beyond one year	Baht Thousand	-	8,266	-	-

#### 23.5 Debentures

		Consolidated and separate financial statements	
		2024	2023
		Baht	Baht
<b>Maturity date of financial liabilities</b>			
Current portion of debentures		1,265,407,260	2,475,509,315
Debentures payable between 1 to 5 years		1,177,897,260	1,268,304,521
		<u>2,443,304,520</u>	<u>3,743,813,836</u>
<b>Carrying amount</b>			
Current portion of debentures		1,199,505,314	2,343,017,131
Debentures payable between 1 to 5 years		1,168,086,208	1,195,281,881
		<u>2,367,591,522</u>	<u>3,538,299,012</u>





Movements in debentures during 2024 and 2023 are analysed as follows:

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Opening amount as at 1 January	3,538,299,012	3,434,251,009
Cash items:		
Issuance of debentures	1,175,000,000	1,200,000,000
Maturing of debentures	(2,350,000,000)	(1,099,600,000)
Deferred issuance cost	(8,225,000)	(7,629,000)
Non-cash items:		
Amortisation of issuance cost	12,517,510	11,277,003
Closing amount as at 31 December	2,367,591,522	3,538,299,012

As at 31 December 2024, outstanding debentures comprise name-registered certificate of unsubordinated and unsecured debentures totaling 1,200,000 units and 1,175,000 units with the fixed interest of 4.70% and 5.00% per annum, with the interest payable every 3 months. Debentures have the face value of Baht 1,000. The debentures amounting to Baht 1,200 million and Baht 1,175 million will be redeemed on 11 February 2025 and 18 January 2026, respectively.

## 23.6 Fair value

The carrying amounts and fair values of certain lease liabilities, long-term borrowings from financial institutions and debentures are as follows:

	Consolidated financial statements			
	Carrying amounts		Fair value	
	31 December 2024 Baht	31 December 2023 Baht	31 December 2024 Baht	31 December 2023 Baht
Lease liabilities	218,063,468	222,127,434	218,393,545	223,563,202
Long-term borrowings from financial institutions	1,453,445,533	2,275,150,745	1,243,735,900	2,002,247,346
Debentures	2,367,591,522	3,538,299,012	2,376,923,476	3,527,562,723

	Separate financial statements			
	Carrying amounts		Fair value	
	31 December 2024 Baht	31 December 2023 Baht	31 December 2024 Baht	31 December 2023 Baht
Lease liabilities	27,098,386	33,707,678	27,289,024	33,947,026
Long-term borrowings from financial institutions	159,248,022	755,732,899	127,337,452	713,729,964
Debentures	2,367,591,522	3,538,299,012	2,376,923,476	3,527,562,723

The fair value of short-term borrowings from financial institutions equals their carrying amount, as the impact of discounting is not significant.

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rates of 1.38% to 4.84% (2023: 1.37% to 5.70%) and are within level 2 of the fair value hierarchy.

## 23.7 Interest rates

The effective interest rates at the statement of financial position date are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Borrowings from financial institutions	1.38% - 4.84%	1.37% - 5.70%	3.13% - 4.84%	2.87% - 5.70%
Debentures	5.04% - 5.51%	5.04% - 5.39%	5.04% - 5.51%	5.04% - 5.39%

24 Employee benefit obligations

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Statement of financial position:		
Retirement benefits		
Liability in the statement of financial position	29,566,321	24,666,910

The movement in the defined benefit obligations over the year is as follows:

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
At 1 January	24,666,910	20,519,070
Current service cost	4,673,302	4,310,372
Interest expense	742,468	617,608
Benefit payment	(516,359)	(780,140)
At 31 December	29,566,321	24,666,910

The principal actuarial assumptions used were as follows:

	Consolidated and separate financial statements	
	2024	2023
Discount rate	3.01%	3.01%
Salary growth rate	4.00%	4.00%

The sensitivity analyses of significant actuarial assumptions in pension liability calculations.

	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	1.00%	1.00%	Decrease by 10.15%	Decrease by 10.51%	Increase by 12.07%	Increase by 12.51%
Salary growth rate	1.00%	1.00%	Increase by 13.98%	Increase by 13.33%	Decrease by 11.87%	Decrease by 11.37%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Through its defined benefit retirement plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields                      A decrease in Government bond yields will increase plan liabilities.

The weighted average duration of the defined benefit obligation is 21.84 years (2023: 22.54 years).

Expected maturity analysis of undiscounted retirement:

	Consolidated and Separate financial statements				
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
Retirement benefits					
As at 31 December 2023	516,359	370,638	12,171,395	278,466,097	291,524,489
As at 31 December 2024	370,638	2,457,400	10,021,262	278,158,830	291,008,130

## 25 Share capital and premium on share capital

	Authorised			Issued and paid-up	Shares premium	Treasury Shares	Total
	Number of Shares Shares	Par value Baht	Total Baht	Baht	Baht	Baht	Baht
At 1 January 2023	2,477,474,454	1	2,477,474,454	2,117,716,281	1,045,504,325	-	3,163,220,606
At 31 December 2023	2,477,474,454	1	2,477,474,454	2,117,716,281	1,045,504,325	-	3,163,220,606
Less Treasury Shares	-	-	-	-	-	(2,339,010)	(2,339,010)
At 31 December 2024	2,477,474,454	1	2,477,474,454	2,117,716,281	1,045,504,325	(2,339,010)	3,160,881,596

As at 31 December 2024, the total authorised number of ordinary shares is 2,477,474,454 shares (2023: 2,477,474,454 shares) with a par value of Baht 1 each (2023: Baht 1 each) and 2,117,716,281 shares are issued and fully paid (2023: 2,117,716,281 shares).

### Treasury share

At the Board of Directors Meeting no.3/2024 on 1 July 2024, a resolution was passed to approve repurchase treasury shares for financial management purposes. The repurchase is within the budget limit of Baht 200 million and a maximum of 160 million shares, representing 7.56% of total shares sold. The Company repurchased shares on the board of the Stock Exchange of Thailand within a 6 month period, ended on 3 January 2025. The treasury shares must be sold after 6 months but not more than 3 years from the date of completion of the purchase of the treasury shares. The amounts paid to repurchase shares are shown as a deduction from equity in the statement of financial position.

During 25 July 2024, 13 August 2024, and 15 August 2024, the Company repurchased treasury shares totaling Baht 2.34 million representing treasury share of 2,500,000 shares.

## 26 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 1 January	172,848,024	150,677,758	94,377,074	91,877,074
Appropriation during the year	8,825,000	22,170,266	-	2,500,000
At 31 December	181,673,024	172,848,024	94,377,074	94,377,074

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

27 Other income

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Rental income	1,352,094	959,453	918,594	957,953
Interest income	2,400,394	1,707,333	4,333,890	5,971,258
Compensation	16,955,876	1,429,945	-	-
Excess proceeds from receivables from disposal of investment in subsidiary	10,253,233	-	-	-
Other income	11,304,479	10,861,477	365,011	6,103,188
	42,266,076	14,958,208	5,617,495	13,032,399

28 Other gains (losses)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Gain (loss) on exchange rate	20,962,439	(264,385,377)	32,146,575	(166,249,989)
Gain from measurement in fair value of financial assets through profit or loss	380,021	28,111	376,342	-
Gain on loan modification	-	2,253,835	-	2,253,835
(Loss) gain on disposal and write-off equipment	(16,498,874)	(56,937,948)	598,525	(454,083)
	4,843,586	(319,041,379)	33,121,442	(164,450,237)

29 Expenses by nature

The following expenditure items, classified by nature, have been charged in arriving at the continuing operating profit (loss):

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Salary, wages and employees' benefits	189,456,832	216,959,364	179,785,875	189,590,998
Depreciation	237,109,179	242,395,848	10,206,612	11,899,410
Amortisation	78,909,733	79,095,523	403,752	1,283,380
Consultant and professional fees	247,927,897	89,667,793	182,296,794	25,344,115
Repair and maintenance of power plants	51,876,614	43,322,726	2,910,103	3,346,170
Expected credit loss	-	1,035,732,596	840,054	1,065,816,358

30 Finance costs

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Interest on borrowing from financial institutions	220,162,768	346,166,188	159,215,087	298,637,776
Financial service fees	17,954,718	21,305,129	16,622,947	16,039,606
Interest on lease liabilities	10,840,723	9,366,810	1,497,513	889,273
	248,958,209	376,838,127	177,335,547	315,566,655



31 Income tax

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Income tax				
Current tax on profits for the year	13,353,770	9,373,227	-	-
Deferred tax (Note 20)	(5,675,091)	354,259	(2,203,157)	2,273,987
Adjustment in respect of prior year	(347)	(6,363)	-	-
	7,678,332	9,721,123	(2,203,157)	2,273,987
Income tax expense allocated to:				
- Profit from continuing operations	7,678,332	3,009,332	(2,203,157)	2,273,987
- Profit from discontinued operations	-	6,711,791	-	-
	7,678,332	9,721,123	(2,203,157)	2,273,987

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Loss before tax				
- from continuing operations	(493,535,105)	(1,032,386,574)	(475,365,020)	(2,066,949,416)
- from discontinued operations	-	(1,938,830,287)	-	-
	(493,535,105)	(2,971,216,861)	(475,365,020)	(2,066,949,416)
Tax calculated at a tax rate of 20% (2023: 20%)	(98,707,021)	(594,243,372)	(95,073,004)	(413,389,883)
Tax effect of:				
Foreign tax rate difference	1,808,110	14,461,169	-	-
Joint venture's results reported net of tax	(38,350,592)	(124,624,180)	(38,350,592)	(124,624,180)
Subsidiaries results reported net of tax	-	-	(10,962,437)	207,502,037
Tax exemption for income under BOI	(17,012,994)	(47,991,282)	-	-
Income subject to tax	22,089,717	45,667,392	20,097,243	42,149,824
Income not subject to tax	(3)	(10)	(3)	(10)
Expenses not deductible for tax purpose	90,439,869	175,854,876	71,412,837	91,014,713
Expense deducted at greater amount	(5,626,083)	(7,643,119)	(5,636,691)	(7,516,596)
Tax losses for which no deferred income tax asset was recognised	57,322,513	548,144,651	56,309,490	202,590,108
Utilisation of previously unrecognised tax losses	(4,284,837)	(2,527,568)	-	-
Unrealised loss from intercompany transactions	-	2,628,929	-	-
Adjustment in respect of prior periods	(347)	(6,363)	-	-
Tax charge	7,678,332	9,721,123	(2,203,157)	2,273,987



### 32 Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net loss attributable to ordinary shareholders of the company from continuing operations (Baht)	(501,213,437)	(1,035,395,906)	(473,161,863)	(2,069,223,403)
Weighted average number of outstanding ordinary shares (Shares)	2,116,737,866	2,117,716,281	2,116,737,866	2,117,716,281
Basic loss per share (Baht per share)	(0.24)	(0.49)	(0.22)	(0.98)
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net loss attributable to ordinary shareholders of the company (Baht)	(501,213,437)	(2,980,937,984)	(473,161,863)	(2,069,223,403)
Weighted average number of outstanding ordinary shares (Shares)	2,116,737,866	2,117,716,281	2,116,737,866	2,117,716,281
Basic loss per share (Baht per share)	(0.24)	(1.41)	(0.22)	(0.98)

There are no potential dilutive ordinary shares during 2024 and 2023.

### 33 Promotional privileges

The Group is granted with 35 certificates of promotional privileges from the Board of Investment for the production of electricity generated from solar power and biomass, the privilege includes an exemption of import duty on imported machinery, an exemption for corporate income tax for a period of 8 years from the date the promoted operation commenced generating revenue (the commercial operation date) and the group received reduction of corporate income tax for promotional privileges at the rate of 50% of the normal rate for 5 years from the date the tax exemption expires.

The Group's operating revenue from sales and subsidy for adders as per the statements of comprehensive income for the years ended 31 December 2024 and 2023 wholly derive from promoted operations in Thailand. Details of operating segments are disclosed in Note 8.

### 34 Dividends

#### 2024

At the Annual General Meeting of Shareholders on 29 April 2024, and at the Board of Directors Meeting on 29 February 2024 passed a resolution to approve a dividend payment from the retained earnings to the shareholders at Baht 0.05 per share, totaling Baht 105.89 million. The dividends were paid to shareholders on 28 May 2024.

#### 2023

On 11 May 2023, the Board of Directors Meeting approved an interim dividend payment in respect of operating results for the period ended 31 March 2023 to the shareholders at Baht 0.09 per share, totaling Baht 190.59 million and set aside the net profit as legal reserve, totaling Baht 2.50 million. The dividends were paid to shareholders on 8 June 2023.

### 35 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by Miss Cathleen Maleenont which owns 46% of the Company's shares. The remaining 54% of the shares are held by Sino-Thai Engineering & Construction Public Company Limited and individual shareholders. The significant investments in joint venture, and subsidiaries are set out in Notes 13 and 14.

The following material transactions were carried out with related parties:

#### 35.1 Sales of goods and services

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Subsidiaries</b>				
Management service income	-	-	76,860,000	74,700,000
Repair and maintenance income	-	-	24,558,918	22,541,299
	-	-	101,418,918	97,241,299
<b>Joint venture</b>				
Management service income	56,103,041	54,383,104	56,103,041	54,383,104
Operation and maintenance income	17,423,822	7,307,850	17,423,822	7,307,850
Rental income	500,094	476,280	500,094	476,280
Dividends income	13	58	13	58
	74,026,970	62,167,292	74,026,970	62,167,292

Management service income and maintenance income from subsidiaries and joint venture are based on agreed upon rate.

#### 35.2 Outstanding balances arising from sales/purchases of goods/services

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Amounts due from and advances to related parties (Note 12)</b>				
Subsidiaries	-	-	174,965,048	322,595,401
Joint venture	-	4,927,372	-	4,927,372
	-	4,927,372	174,965,048	327,522,773
<b>Dividends receivable (Note 12)</b>				
Joint venture	-	126,000,022	-	126,000,022
<b>Receivables from disposal of investments</b>				
Subsidiaries	-	-	255,509,995	399,409,990



Receivables from disposal of investments arose due to the Group's restructuring.

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Payables from acquisition of investments (Note 22)				
Subsidiaries	-	-	249,995	249,995

### 35.3 Long-term loans to subsidiaries

	Separate financial statements	
	2024 Baht	2023 Baht
Current portion of long-term loans to subsidiaries	53,760,000	55,870,000
Long-term loans to subsidiaries	1,712,407,183	3,604,668,887
Expected credit losses	(638,840,054)	(638,000,000)
	1,127,327,129	3,022,538,887

Movements in loans to subsidiaries for the year ended 31 December are analysed as follows:

	Separate financial statements	
	2024 Baht	2023 Baht
Opening net book amount	3,022,538,887	5,905,934,977
Cash items:		
Addition	303,200,000	308,618,264
Repayment received	(2,561,342,095)	(2,625,768,449)
Non-cash items:		
Foreign currency translation differences	363,770,391	71,754,095
Expected credit losses	(840,054)	(638,000,000)
Closing net book amount	1,127,327,129	3,022,538,887

Long-term loans to subsidiaries are in form of loan agreements denominated in Singapore dollars and Thai Baht. Loans, amounting to Baht 1,707 million, carry zero interest and the remaining loan rate is 4.30% and 4.50% per annum. Loans have maturity within 2025 to 2028.

During the year, the Group recognised expected credit losses from loans to subsidiaries amounting to Baht 0.84 million (2023: Baht 638 million) in the separate financial statements under "Expected credit losses" in the statement of comprehensive income.

The management do not have intention to call for the repayment of loans amounting to 1,677 million due at call in the next 12 months and classify these loans as long-term accordingly.





#### 35.4 Key management compensation

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Short-term employee benefits	36,599,198	49,691,198	27,851,943	33,115,199
Post-employment benefits	1,851,497	1,532,294	1,851,497	1,532,294
	38,450,695	51,223,492	29,703,440	34,647,493

#### 36 Discontinued Operations

On 17 November 2023, a subsidiary of the Group entered into the agreement to sell PurpleSol Pte. Ltd. ('PPS'), engaging in generating and distributing of electricity from solar power in Japan. The agreement was effective on 27 December 2023. Accordingly, the Group presented the financial information of PPS as a discontinued operation in the current period because PPS is a separately significant business segment. Therefore, the statements of comprehensive income statements and cash flows for the year ended 2023 are reclassified for the comparative purpose.

Financial information related to the discontinued operation for the period 1 January 2023 to 27 December 2023 is set out below.

Financial information related to PPS's operations can be presented separately from the Group's normal operations as shown in the table below and comparative figures can be adjusted retrospectively as follows.

##### 36.1 Financial performance information

	Consolidated financial statements For the period from 1 January to 27 December 2023 Baht
Revenue	569,333,639
Costs and Expenses	(732,261,701)
Loss before income tax - Discontinued operations	(162,928,062)
Income tax expenses	(6,711,791)
Loss after income tax - Discontinued operations	(169,639,853)
Loss on disposal	(1,775,902,225)
Loss from discontinued operations	(1,945,542,078)
Currency translation differences of discontinued operations	427,174,505



### 36.2 Cash flow information

	Consolidated financial statements
	For the period from 1 January to 27 December 2023 Baht
Net cash from operating activities	(254,434,365)
Net cash from investing activities	1,043,374,751
Net cash from financing activities	1,830,154,390
Net increase in cash generated by the subsidiary	2,619,094,776

### 37 Contingencies

#### Guarantees

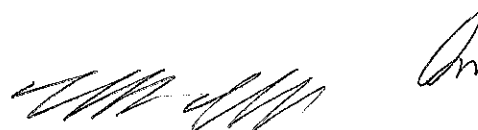
As at 31 December 2024, there were outstanding bank guarantees amounting to Baht 123 million (2023: Baht 101 million) issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business.

### 38 Commitments

#### 38.1 Capital commitments

Capital commitments exist as at the date of the statement of financial position but not included in the financial statements are as follows:

		Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Currency				
Power plants	USD	-	400	-	-
Power plants	THB	32,621,000	298,830,000	22,036,000	172,550,000



## 38.2 Power purchase agreements

### Domestic

As at 31 December 2024, the Group has power purchase agreements with the Provincial Electricity Authority ("PEA") and the Metropolitan Electricity Authority ("MEA") totaling 39 agreements (2023: 39 agreements). Currently, the Group has commenced the production and distribution of electricity under 35 power purchase agreements which are summarised as follows:

	The electricity generated system	Company	Number of agreements	Production capacity MW	Electricity rate (Baht/kilowatt-hour)	The term of the agreements
Production and distribution of electricity	Renewable energy	Company	1	4.5	Peak period amounting to Baht 4.21 and off-peak period amounting to Baht 2.63 for the quantity which do not exceed the capacity factor and peak period amounting to Baht 4.22 and off-peak period amounting to Baht 2.36 for the quantity which exceed the capacity factor and the Company had also been granted an adder amounting to Baht 8 granted for a period of 10 years commencing from commercial operation date (COD).	The agreements are for a period of 5 years and will be automatically renewed every 5 years until the contract termination.
Production and distribution of electricity	Solar farm	Joint venture	10	80	Peak period amounting to Baht 4.21 and off-peak period amounting to Baht 2.63 for the quantity which do not exceed the capacity factor and peak period amounting to Baht 4.22 and off-peak period amounting to Baht 2.36 for the quantity which exceed the capacity factor and the Company had also been granted an adder amounting to Baht 8.50 granted for a period of 10 years commencing from commercial operation date (COD).	The agreements are for a period of 5 years and will be automatically renewed every 5 years until the contract termination.
Production and distribution of electricity	Solar rooftops	Subsidiary	14	14	Feed-in Tariff system (FIT) amounting to Baht 6.18.	The agreements are for a period of 25 years commencing from commercial operation date (COD).
Production and distribution of electricity	Solar farm	Subsidiary	4	8	Feed-in Tariff system (FIT) amounting to Baht 5.66.	The agreements are for a period of 25 years commencing from commercial operation date (COD).
Production and distribution of electricity	Biomass energy	Subsidiary	1	4.6	Feed-in Tariff system (FIT) amounting to Baht 4.36 and Feed-in Tariff system (FIT) Premium amounting to Baht 0.30 granted for a period of 8 years commencing from commercial operation date (COD).	The agreements are for a period of 20 years commencing from commercial operation date (COD).
Production and distribution of electricity	Biomass energy	Subsidiary	2	17.6	Feed-in Tariff system (FIT) amounting to Baht 4.36 and Feed-in Tariff system (FIT) Premium amounting to Baht 0.30 granted for a period of 8 years commencing from commercial operation date (COD).	The agreements are for a period of 15 years 4 months commencing from commercial operation date (COD).
Production and distribution of electricity	Solar farm	Subsidiary	1	6	Feed-in Tariff system (FIT) amounting to Baht 4.12.	The agreements are for a period of 25 years commencing from commercial operation date (COD).
Production and distribution of electricity	Solar farm	Subsidiary	1	8	Peak period amounting to Baht 4.18 and off-peak period amounting to Baht 2.60 for the quantity which do not exceed the capacity factor and peak period amounting to Baht 4.22 and off-peak period amounting to Baht 2.36.	The agreements are for a period of 1 year and will be automatically renewed every 1 year until the contract termination.
Production and distribution of electricity	Floating Solar	Subsidiary	1	8	Peak period amounting Baht 4.10 and off-peak period amounting to Baht 2.58 granted for a period of 25 years commencing from commercial operation date (COD).	For a period of 25 years commencing from commercial operation date (COD)
Production and distribution of electricity	Solar farm	Company	3*	18	Feed-in Tariff system (FIT) amounting to Baht 2.17.	For a period of 25 years commencing from commercial operation date (COD)
Production and distribution of electricity	Solar farm	Subsidiary	1*	3.7	Feed-in Tariff system (FIT) amounting to Baht 2.17.	For a period of 25 years commencing from commercial operation date (COD)

\*Power purchase agreements have not yet commenced operations.

### 38.3 Contracts and other commitments

- a) A joint venture has commitments in respect of a management service agreement with the other venture amounting to Baht 8 million per annum for the period of 10 years from May 2013 and will automatically renew until termination. The service fees will be increased on an annual basis at the rate specified in the agreement. The fees for the year ended 31 December 2024 amounting to Baht 5 million (2023: Baht 4 million) (in proportionate of the Company's interest in the joint venture) were recognised as expenses.
- b) A joint venture has commitments in respect of the operation and maintenance agreements of 10 power plants with company having joint control over the parent company, divided into three contracts amounting to Baht 6 million per annum for the period of 4 years 7 months from June 2022 two contracts amounting to 4 million per annum for the period of 5 years from Sep 2023 and five contracts amounting to 10 million per annum for the period of 5 years from March 2024. The service fees will be increased once a year at the rate stipulated in the contract. The fees for the year ended 31 December 2024 amounting to Baht 17 million (2023: Baht 7 million) were recognised as expenses.
- c) A subsidiary has commitments in respect of the operation and maintenance agreements of two power plants with a company, amounting to Baht 40 million per annum for the period of 5 years from the commercial operation date. The fees for the year ended 31 December 2024 amounting to Baht 40 million (2023: Baht 42 million) were recognised as expenses.

### 39 Events after the reporting period

#### Investment in Bangkok Infertility Center Co., Ltd.

On 13 August 2024, at the Board of Director Meeting no.4/2024 of the Company passed a resolution to approve an investment in Bangkok Infertility Center Co., Ltd. (BIC) by holding shares through Vita Prime Co., Ltd. (formerly known as World Solar Co., Ltd.) which is a subsidiary of the Company. BIC engages in medical clinic in obstetrics, gynecology and infertility treatment.

On 27 December 2024, the Company entered into shareholder agreement with a group of shareholder to invest in Bangkok Infertility Center Co., Ltd. through Vita Prime Co., Ltd.

On 3 January 2025, at the extraordinary general meeting no.1/2025 of Vita Prime Co., Ltd. passed a resolution to increase in registered shares at Baht 10 per share amounting to Baht 14.70 million. In addition, 49% of total shares were disposed to a group of investors. The holding interest are changed from 100% to 51%, however, it is considered as a subsidiary of the Group.

Subsequently, Vita Prime Co., Ltd. invested in the entire shares of BIC and paid-in amounting to Baht 40.13 million. The Company has agreed to pay an additional purchase price of Baht 77.20 million if certain conditions are fully met.

#### Issuance of promissory note and redemption of debenture

On 10 February 2025, the Company issued short-term loan agreement in form of a promissory note with a financial institution with credit line Baht 1,200 million for repayment debentures which matured on 11 February 2025. The Company has pledged share certificates of direct subsidiary and share in joint venture as collateral.

On 11 February 2025, the Company redeemed debentures which was matured on 11 February 2025 of 1,200,000 units with the face value of Baht 1,000 amounting to Baht 1,200 million.

#### Disposal of investment in joint ventures

On 26 February 2025, at the Board of Director Meeting no.2/2025 of the Company passed a resolution to approve a disposal of investment in joint ventures with 35 million shares amounting to Baht 1,791.60 million.

#### Reduction and increase of registered capital of the Company

On 26 February 2025, at the Board of Director Meeting no.2/2025 of the Company passed a resolution to approve the reduction in the Company's unissued registered capital in the amount of 359,758,173 shares, which resulted in a decrease from the registered capital of Baht 2,477,474,454 to the registered capital of Baht 2,117,716,281, divided into 359,758,173 ordinary shares at the par value of Baht 1 per share. In addition, the Company passed a resolution to approve increase in the Company's registered capital in the amount of not exceeding 211,771,628 shares at the par value of Baht 1 per share from the registered capital of Baht 2,117,716,281 to the registered capital of Baht 2,329,487,909. And the Memorandum of Association, Section 4, has been amended to be consistent with the Company's registered capital increase and to support the capital increase through the General Mandate.

