

THAI SOLAR ENERGY PUBLIC COMPANY LIMITED

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

31 MARCH 2016

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated and company statement of financial position as at 31 March 2016, the related consolidated and company statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and condensed notes to interim financial information of Thai Solar Energy Public Company Limited and its subsidiaries, and of Thai Solar Energy Public Company Limited, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Kajornkiet Aroonpirodkul
Certified Public Accountant (Thailand) No. 3445
PricewaterhouseCoopers ABAS Ltd.

Bangkok
12 May 2016

Thai Solar Energy Public Company Limited
Statement of Financial Position
As at 31 March 2016

		Consolidated		Company	
		(Unaudited) 31 March 2016 Baht	(Audited) 31 December 2015 Baht	(Unaudited) 31 March 2016 Baht	(Audited) 31 December 2015 Baht
Assets					
Current assets					
Cash and cash equivalents		415,379,099	337,425,538	73,437,493	241,190,936
Short-term restricted bank deposits	6	27,648,270	25,091,922	717,330	551,565
Short-term investments	7	252,512,189	566,807,209	252,512,189	566,807,209
Trade and other receivables	9	189,595,303	47,559,313	217,693,639	77,940,169
Short-term loans to subsidiaries	15 c)	-	-	411,742,588	240,399,141
Value added tax refundable		41,067,874	41,490,867	1,677,814	1,806,954
Other current assets		5,371,656	5,227,588	3,509,140	3,188,051
Total current assets		931,574,391	1,023,602,437	961,290,193	1,131,884,025
Non-current assets					
Long-term restricted bank deposits	6	164,485,910	159,131,000	164,485,910	159,131,000
Investments in subsidiaries	9	-	-	925,588,881	596,013,731
Investments in jointly controlled entities	10	1,500,663,836	1,476,668,878	350,000,130	350,000,130
Long-term loans		155,053	-	155,053	-
Investment properties		88,399,605	88,399,605	88,399,605	88,399,605
Property, plant and equipment	11	2,181,208,779	1,977,474,403	597,875,384	602,246,468
Deferred tax assets		107,203,843	105,985,368	105,354,399	105,273,108
Intangible assets		3,503,796	3,621,380	3,503,796	3,604,897
Other non-current assets		9,644,761	9,511,637	3,468,200	3,328,099
Total non-current assets		4,055,265,583	3,820,792,271	2,238,831,358	1,907,997,038
Total assets		4,986,839,974	4,844,394,708	3,200,121,551	3,039,881,063

Director _____ Director _____

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2016

	Notes	Consolidated		Company	
		(Unaudited) 31 March 2016 Baht	(Audited) 31 December 2015 Baht	(Unaudited) 31 March 2016 Baht	(Audited) 31 December 2015 Baht
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions		159,997,192	152,949,889	-	-
Construction and other payables	12	29,926,529	34,506,196	8,540,439	4,056,427
Current portion of finance lease liabilities	13.1	4,542,523	4,491,620	4,542,523	4,491,620
Current portion of long-term borrowings	13.2	87,674,426	88,749,767	39,663,187	39,662,264
Short-term loans from related parties		-	-	45,000,000	-
Income tax payable		13,875	67,921	-	-
Value added tax payable		1,440,562	-	342,347	-
Other current liabilities		1,258,984	3,662,941	972,277	2,441,805
Total current liabilities		284,854,091	284,428,334	99,060,773	50,652,116
Non-current liabilities					
Finance lease liabilities	13.1	2,673,116	3,828,455	2,673,116	3,828,454
Long-term borrowings	13.2	503,815,484	511,679,685	113,409,423	113,326,373
Employee benefit obligation		4,463,441	4,056,985	4,463,441	4,056,985
Deferred tax liabilities		1,358,934	-	-	-
Other non-current liabilities		72,000	72,000	72,000	72,000
Total non-current liabilities		512,382,975	519,637,125	120,617,980	121,283,812
Total liabilities		797,237,066	804,065,459	219,678,753	171,935,928
Shareholders' equity					
Share capital					
Authorised share capital					
Ordinary shares 1,815,000,000 shares of par Baht 1 each		1,815,000,000	1,815,000,000	1,815,000,000	1,815,000,000
Issued and paid-up share capital					
Ordinary shares, 1,815,000,000 shares of paid-up Baht 1 each		1,815,000,000	1,815,000,000	1,815,000,000	1,815,000,000
Premium on ordinary shares		727,554,273	727,554,273	727,554,273	727,554,273
Retained earnings		1,602,686,202	1,473,294,160	437,888,525	325,390,862
Other components of equity		44,359,642	24,478,025	-	-
Equity attributable to owners of the parent		4,189,600,117	4,040,326,458	2,980,442,798	2,867,945,135
Non-controlling interests		2,791	2,791	-	-
Total shareholders' equity		4,189,602,908	4,040,329,249	2,980,442,798	2,867,945,135
Total liabilities and shareholders' equity		4,986,839,974	4,844,394,708	3,200,121,551	3,039,881,063

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2016

	Notes	Consolidated		Company	
		31 March 2016 Baht	31 March 2015 Baht	31 March 2016 Baht	31 March 2015 Baht
Revenue from sales		30,588,026	14,051,226	91,866	1,003,114
Subsidy for adders		-	1,291,200	-	1,291,200
Management service income		9,350,578	9,116,188	11,240,578	9,784,253
Cost of sales and services		<u>(30,688,689)</u>	<u>(25,664,443)</u>	<u>(18,716,549)</u>	<u>(20,756,686)</u>
Gross profit (loss)		9,249,915	(1,205,829)	(7,384,105)	(8,678,119)
Other income	16	12,199,905	14,459,862	143,324,247	12,792,699
Administrative expenses		(37,473,516)	(23,381,978)	(21,155,507)	(22,195,567)
Other expenses		(371,160)	(41,942)	(371,160)	(41,942)
Finance costs		(9,319,778)	(5,370,652)	(1,997,103)	(2,606,702)
Share of profit from investments in jointly controlled entities	10.1	<u>155,244,982</u>	<u>155,924,728</u>	-	-
Profit (loss) before income tax expense		129,530,348	140,384,189	112,416,372	(20,729,631)
Tax (expenses) income		<u>(138,306)</u>	<u>48,876</u>	<u>81,291</u>	<u>67,143</u>
Profit (loss) for the period		129,392,042	140,433,065	112,497,663	(20,662,488)
Other comprehensive income:					
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		<u>19,881,617</u>	<u>730,879</u>	-	-
Total comprehensive income (expense) for the period		<u>149,273,659</u>	<u>141,163,944</u>	<u>112,497,663</u>	<u>(20,662,488)</u>
Profit (loss) attributable to:					
Owners of the parent		129,392,042	140,433,065	112,497,663	(20,662,488)
Non-controlling interests		-	-	-	-
		<u>129,392,042</u>	<u>140,433,065</u>	<u>112,497,663</u>	<u>(20,662,488)</u>
Comprehensive income (expense) attributable to:					
Owners of the parent		149,273,659	141,163,944	112,497,663	(20,662,488)
Non-controlling interests		-	-	-	-
		<u>149,273,659</u>	<u>141,163,944</u>	<u>112,497,663</u>	<u>(20,662,488)</u>
Earnings (loss) per share					
Basic earnings (loss) per share		<u>0.08</u>	<u>0.08</u>	<u>0.06</u>	<u>(0.01)</u>

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the three-month period ended 31 March 2016

	Consolidated						
	Attributable to shareholders of parent						
	Issued and called-up share capital Baht	Premium on ordinary capital Baht	Retained earnings Baht	Other components of equity Translation of financial statements Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total Baht
Opening balance at 1 January 2015	1,815,000,000	1,266,097,322	408,153,742	-	3,489,251,064	-	3,489,251,064
Change in equity for the period							
Total comprehensive income for the period	-	-	140,433,065	730,879	141,163,944	-	141,163,944
Closing balance at 31 March 2015	<u>1,815,000,000</u>	<u>1,266,097,322</u>	<u>548,586,807</u>	<u>730,879</u>	<u>3,630,415,008</u>	<u>-</u>	<u>3,630,415,008</u>
Opening balance at 1 January 2016	1,815,000,000	727,554,273	1,473,294,160	24,478,025	4,040,326,458	2,791	4,040,329,249
Change in equity for the period							
Total comprehensive income for the period	-	-	129,392,042	19,881,617	149,273,659	-	149,273,659
Closing balance at 31 March 2016	<u>1,815,000,000</u>	<u>727,554,273</u>	<u>1,602,686,202</u>	<u>44,359,642</u>	<u>4,189,600,117</u>	<u>2,791</u>	<u>4,189,602,908</u>

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited) (Cont'd)
For the three-month period ended 31 March 2016

	Company			
	Issued and called-up share capital	Premium on ordinary capital	Retained earnings (deficits)	Total
	Baht	Baht	Baht	Baht
Opening balance at 1 January 2015	1,815,000,000	1,266,097,322	(538,543,049)	2,542,554,273
Change in equity for the period				
Total comprehensive expenses for the period	-	-	(20,662,488)	(20,662,488)
Closing balance at 31 March 2015	<u>1,815,000,000</u>	<u>1,266,097,322</u>	<u>(559,205,537)</u>	<u>2,521,891,785</u>
Opening balance at 1 January 2016	1,815,000,000	727,554,273	325,390,862	2,867,945,135
Change in equity for the period				
Total comprehensive expenses for the period	-	-	112,497,663	112,497,663
Closing balance at 31 March 2016	<u>1,815,000,000</u>	<u>727,554,273</u>	<u>437,888,525</u>	<u>2,980,442,798</u>

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2016

	Notes	Consolidated		Company	
		31 March 2016 Baht	31 March 2015 Baht	31 March 2016 Baht	31 March 2015 Baht
Cash flows from operating activities					
Profit (loss) before income tax		129,530,348	140,384,189	112,416,372	(20,729,631)
Adjustments for:					
Depreciation	11	13,193,317	8,095,894	5,228,924	5,073,605
Share of profit from investments in jointly controlled entities	10	(155,244,982)	(155,924,728)	-	-
Provision for employee benefits obligations		406,456	335,713	406,456	335,713
Unrealised loss (gain) on exchange		(269)	80	(7,458,936)	80
Fair value loss (gain) on trading investments	7	371,160	(710,644)	371,160	(710,644)
Dividends received	16	-	-	(131,250,024)	-
Interest income	16	(3,071,727)	(8,006,595)	(3,006,541)	(8,003,083)
Finance cost		9,319,778	5,370,652	1,997,103	2,606,702
		(5,495,919)	(10,455,439)	(21,295,486)	(21,427,258)
Changes in operating assets and liabilities					
Trade and other receivables		(9,793,191)	(7,477,734)	(7,575,253)	(14,171,032)
Value added tax refundable		-	(3,429,554)	129,140	(2,173,573)
Other current assets		601,467	3,253,345	(6,473)	(9,002,247)
Other non-current assets		(15,540)	277,477	(38,999)	3,429,990
Other payables		2,456,011	1,358,448	4,561,776	(1,865,424)
Value added tax payable		-	(38,340,415)	-	(38,340,415)
Other current liabilities		(963,395)	(1,903,179)	(1,127,181)	(2,272,671)
Other non-current liabilities		-	(43,526)	-	(43,526)
Cash flows used in operating activities		(13,210,567)	(56,760,577)	(25,352,476)	(85,866,156)
<u>Less</u> Income tax paid		(374,435)	(411,922)	(314,616)	(392,238)
Net cash used in operating activities		(13,585,002)	(57,172,499)	(25,667,092)	(86,258,394)

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2016

	Notes	Consolidated		Company	
		31 March 2016 Baht	31 March 2015 Baht	31 March 2016 Baht	31 March 2015 Baht
Cash flows from investing activities					
Increase in restricted bank deposits		(7,911,259)	(24,465,133)	(5,520,675)	(218,836)
Purchase of short-term investments		(2,057,565)	(170,100,000)	(2,057,565)	(170,100,000)
Proceeds from disposals of					
short-term investments		315,981,426	376,801,933	315,981,425	376,801,933
Short-term loans made to subsidiaries	15 c)	-	-	(169,248,280)	(85,000,000)
Short-term loan repayments received					
from subsidiaries	15 c)	-	-	5,363,500	14,816,667
Long-term loans		(155,053)	-	(155,053)	-
Acquisition of subsidiary	9	-	-	(329,575,150)	(59,641,700)
Acquisition of property, plant and equipment		(223,943,061)	(156,242,740)	(915,294)	(432,553)
Interest received		2,078,952	9,384,460	2,078,348	9,414,460
Dividends received		-	47,250,004	-	47,250,004
Net cash generated from (used in) investing activities		<u>83,993,440</u>	<u>82,628,524</u>	<u>(184,048,744)</u>	<u>132,889,975</u>
Cash flows from financing activities					
Increase in bank overdrafts and short-term borrowing					
from financial institute		7,047,303	355,907	-	355,907
Increase in short-term loan to related party	15 d)	-	-	45,000,000	-
Repayment to finance lease liabilities		(1,193,826)	(1,057,237)	(1,193,826)	(1,193,826)
Proceeds from long-term borrowings	13.2	-	99,876,565	-	-
Repayment to long-term borrowings	13.2	(9,130,750)	(19,619,583)	-	-
Interest expenses and financial service fee		(9,059,221)	(5,905,740)	(1,843,781)	(2,414,302)
Net cash from (used in) financing activities		<u>(12,336,494)</u>	<u>73,649,912</u>	<u>41,962,393</u>	<u>(3,252,221)</u>
Net increase (decrease) in cash and cash equivalents		<u>58,071,944</u>	<u>99,105,937</u>	<u>(167,753,443)</u>	<u>43,379,360</u>
Cash and cash equivalents at					
beginning of the period		337,425,538	7,210,028	241,190,936	4,061,247
Effect of exchange rate changes on balances					
held in foreign currencies		19,881,617	730,879	-	-
Cash and cash equivalents at end of the period		<u><u>415,379,099</u></u>	<u><u>107,046,844</u></u>	<u><u>73,437,493</u></u>	<u><u>47,440,607</u></u>

There is no significant non-cash transactions during the period

The accompanying notes form part of this interim financial information.

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:

3199 Maleenont Tower, 16th Floor, Rama IV Rd., Klongtan, Klongtoey, Bangkok.

For reporting purposes the Company and its subsidiaries are referred to as “the Group”.

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

The interim consolidated and company financial information was authorised for issue by the Board of Directors on 12 May 2016.

The interim consolidated and company financial information have been reviewed, not audited.

2 Accounting policies

2.1 Basis of preparation

This interim consolidated and company financial information was prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial information (i.e. statements of financial position, statements of comprehensive income, changes in shareholders’ equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the financial information are prepared in a condensed format according to Thai Accounting Standard 34 (revised 2012), ‘Interim Financial Reporting’ and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015.

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

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2015.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the group.

a) Financial reporting standards, which have a significant impact to the group:

TAS 16 (revised 2015)	Property, plant and equipment
TAS 19 (revised 2015)	Employee benefits
TAS 24 (revised 2015)	Related party disclosures
TAS 27 (revised 2015)	Separate financial statements
TAS 36 (revised 2015)	Impairment of assets
TAS 38 (revised 2015)	Intangible assets
TAS 40 (revised 2015)	Investment property
TFRS 3 (revised 2015)	Business combinations
TFRS 8 (revised 2015)	Operating segments
TFRS 10 (revised 2015)	Consolidated financial statements
TFRS 12 (revised 2015)	Disclosure of interests in other entities
TFRS 13 (revised 2015)	Fair value measurement

TAS 16 (revised 2015), 'Property, plant and equipment' clarifies how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

TAS 19 (revised 2015), 'Employee benefits' is amended to apply to contributions from employees or third parties to defined benefit plans and to clarify the accounting treatment of such contributions. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period.

TAS 24 (revised 2015), 'Related party disclosures' includes as a related party an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required.

TAS 27 (revised 2015) 'Separate financial statements' allows an investment entity that is exempted from consolidating its subsidiaries presenting separate financial statements as its only financial statements. It requires the investment entity to measure its investment in subsidiaries at fair value through profit or loss.

TAS 36 (revised 2015), 'Impairment of assets' is amended to provide additional disclosure requirement when the recoverable amount of the assets is measured at fair value less costs of disposal. The disclosures include 1) the level of fair value hierarchy, 2) when fair value measurement categorised within level 2 and level 3, disclosures is required for valuation technique and key assumption.

TAS 38 (revised 2015), 'Intangible assets' is amended to clarify how the gross carrying amount and the accumulated amortisation are treated where an entity uses the revaluation model.

TAS 40 (revised 2015), 'Investment property' clarifies that TFRS 3 should be applied when determining whether an acquisition of an investment property is a business combination.

TFRS 3 (revised 2015), 'Business combinations' clarifies i) an obligation to pay contingent consideration which meets the definition of a financial instrument as a financial liability or equity, on the basis of the definitions in TAS 32, 'Financial instruments: Presentation' (when announced) or other applicable standards. It also clarifies that all non-equity contingent consideration is measured at fair value at each reporting date, with changes in value recognised in profit and loss, and ii) TFRS 3 does not apply to the accounting for the formation of any joint venture under TFRS 11.

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the group. (Cont'd)

a) Financial reporting standards, which have a significant impact to the group:

TFRS 8 (revised 2015), 'Operating segments' requires disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported to chief operating decision maker.

TFRS10 (revised 2015) 'Consolidated financial statements' is amended to define an investment entity and introduce an exception from consolidation. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss.

TFRS 12 (revised 2015) introduces disclosures that an investment entity needs to disclose.

TFRS 13 (revised 2015), 'Fair value measurement' is amended to clarify that the portfolio exception in TFRS 13 applies to all contracts (including non-financial contracts) within the scope of TAS 39 (when announced) or TFRS 9 (when announced).

b) Financial reporting standards with minor changes and do not have impact to the group are as follows:

TAS 1 (revised 2015)	Presentation of financial statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of cash flows
TAS 8 (revised 2015)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2015)	Events after the reporting period
TAS 11 (revised 2015)	Construction contracts
TAS 12 (revised 2015)	Income taxes
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 20 (revised 2015)	Accounting for government grants and disclosure of government assistance
TAS 21 (revised 2015)	The effects of changes in foreign exchange rates
TAS 23 (revised 2015)	Borrowing costs
TAS 26 (revised 2015)	Accounting and reporting by retirement benefit plans
TAS 28 (revised 2015)	Investments in associates and joint ventures
TAS 29 (revised 2015)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2015)	Earnings per share
TAS 34 (revised 2015)	Interim financial reporting
TAS 37 (revised 2015)	Provisions, contingent liabilities and contingent assets
TFRS 5 (revised 2015)	Non-current assets held for sale and discontinued operations
TFRS 6 (revised 2015)	Exploration for and evaluation of mineral resources
TFRS 11 (revised 2015)	Joint arrangements
TSIC 10 (revised 2015)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2015)	Operating leases - Incentives
TSIC 25 (revised 2015)	Income taxes - changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2015)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2015)	Service concession arrangements: Disclosures
TSIC 31 (revised 2015)	Revenue - barter transactions involving advertising services

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the group. (Cont'd)

- b) Financial reporting standards with minor changes and do not have impact to the group are as follows: (Cont'd)

TSIC 32 (revised 2015)	Intangible assets - Web site costs
TFRIC 1 (revised 2015)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2015)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2015)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2015)	Applying the restatement approach under TAS29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2015)	Interim financial reporting and impairment
TFRIC 12 (revised 2015)	Service concession arrangements
TFRIC 13 (revised 2015)	Customer loyalty programmes
TFRIC 14 (revised 2015)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 15 (revised 2015)	Agreements for the construction of real estate
TFRIC 17 (revised 2015)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2015)	Transfers of assets from customers
TFRIC 20 (revised 2015)	Stripping costs in the production phase of a surface mine

3 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

Thai Solar Energy Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 31 March 2016

4 Operating segments

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

Financial information by geography segment

	For the three-month period ended 31 March (Million Baht)									
	Domestic		International		Total		Elimination		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenue from operations	183.21	39.59	2.07	-	185.28	39.59	(133.14)	(0.67)	52.14	38.92
Cost of operations	(31.57)	(26.33)	(1.01)	-	(32.58)	(26.33)	1.89	(0.67)	(30.69)	(25.66)
Operating profit	151.64	13.26	1.06	-	152.70	13.26	(131.25)	-	21.45	13.26
Selling and administrative expenses	(12.19)	(15.33)	(12.46)	-	(24.65)	(15.33)	-	-	(24.65)	(15.33)
Profit before finance cost, taxes, depreciation and amortisation	139.45	(2.07)	(11.40)	-	128.05	(2.07)	(131.25)	-	(3.20)	(2.07)
Depreciation and amortisation	(12.12)	(8.10)	(1.07)	-	(13.19)	(8.10)	-	-	(13.19)	(8.10)
Finance cost	(7.25)	(5.37)	(2.07)	-	(9.32)	(5.37)	-	-	(9.32)	(5.37)
Share of profit from investments in jointly controlled entity	155.24	155.92	-	-	155.24	155.92	-	-	155.24	155.92
Operating results before taxes	275.32	140.38	(14.54)	-	260.78	140.38	(131.25)	-	129.53	140.38
Income tax income (expense)	(0.14)	0.05	-	-	(0.14)	0.05	-	-	(0.14)	0.05
Net profit (loss)	275.18	140.43	(14.54)	-	260.64	140.43	(131.25)	-	129.39	140.43
Total assets									4,986.84	4,193.87
Total liabilities									797.24	563.45

Thai Solar Energy Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 31 March 2016

5 Fair value

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the group's financial assets that are measured at fair value at 31 March 2016.

	Consolidated and Company
	Level 1
	Baht
Asset	
Trading securities	2,890,896

6 Restricted bank deposits

Short-term restricted bank deposits are saving deposits that subsidiaries pledged and assigned rights of claim to secure the credit facilities of the subsidiary with its lenders, which there is term of expense and stages of withdrawal for specially purpose according to the long-term loan agreements.

Long-term restricted bank deposits are saving deposits pledged to guarantee company and subsidiaries' gasoline credit card and assigned rights of claim to secure the credit facilities of the company and subsidiaries with lenders according to condition in long-term loan agreement.

7 Short-term investments

	Consolidated and Company			
	31 March 2016		31 December 2015	
	Cost	Fair value	Cost	Fair value
	Baht	Baht	Baht	Baht
Short-term investments comprise:				
1. Trading securities	2,862,087	2,890,896	67,247,432	67,647,401
2. Held-to-maturity investments	249,621,293	249,621,293	499,159,808	499,159,808
Total	252,483,380	252,512,189	566,407,240	566,807,209
<u>Less</u> Revaluation adjustments	-	-	-	-
Total short-term investments	252,483,380	252,512,189	566,407,240	566,807,209

As at 31 March 2016, bank deposits in fixed accounts carry interests at 1.88% to 2.00% per annum (31 December 2015: 1.88% to 2.00% per annum).

Thai Solar Energy Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 31 March 2016

7 Short-term investments (Cont'd)

During the three-month period ended 31 March 2016, movement of trading securities is as follows:

	Consolidated and Company
	Baht
Book value - beginning balance	67,647,401
Disposal	(64,385,345)
Change in fair value of trading securities	(371,160)
Book value - ending balance	<u>2,890,896</u>

8 Trade and other receivables

Trade and other receivables as at 31 March 2016 and 31 December 2015 comprise the following:

	Consolidated		Company	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Trade accounts receivable	23,763,639	14,219,119	5,994,650	5,900
<u>Less</u> provision for impairment of trade receivables	-	-	-	-
Total trade accounts receivable, net	<u>23,763,639</u>	<u>14,219,119</u>	<u>5,994,650</u>	<u>5,900</u>
Amounts due from and advances to related parties (Note 15 b)	3,335,039	5,001,004	54,747,205	55,363,499
Prepaid Expenses	8,292,038	8,620,200	3,427,565	3,502,046
Dividends receivable (Note 15 b)	131,250,024	-	131,250,024	-
Other receivables	3,800,835	3,214,927	3,666,982	2,791,192
Advance payment	19,153,728	16,504,063	18,607,213	16,277,532
Total other receivable	<u>165,831,664</u>	<u>33,340,194</u>	<u>211,698,989</u>	<u>77,934,269</u>
Total trade and other receivable	<u>189,595,303</u>	<u>47,559,313</u>	<u>217,693,639</u>	<u>77,940,169</u>

All outstanding trade accounts receivable are not due.

9 Investments in subsidiaries

9.1 Movements of investments in subsidiaries

	Company Baht
For the three-month period ended 31 March 2016	
Opening net book amount	596,013,731
Acquisitions during the period	<u>329,575,150</u>
Closing net book amount	<u><u>925,588,881</u></u>

Additional investments under Thai Solar Energy Plc. Co., Ltd.

Investments in TSE Group International Pte. Ltd.

The Company made additional payment for the remaining called-up capital of TSE Group International Pte. Ltd. amounting to Baht 266.88 million during the first quarter of 2016.

Investments in Solar Assets Pte. Ltd.

The Company made additional payment for the remaining called-up capital of Solar Assets Pte. Ltd. amounting to Baht 62.7 million during the first quarter of 2016.

Additional investments under TSE Group International Pte. Ltd.

Investments in Ishikawa Hanamizuki 1 GK

In March 2016, the Group invested in ordinary shares of Ishikawa Hanamizuki 1 GK totaling Baht 235 million represents 97 percent of ordinary shares of such company that operates the business of generation of electricity from solar power and distribution the electricity in Japan.

Thai Solar Energy Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 31 March 2016

9 Investments in subsidiaries (Cont'd)

9.2 Details of investment in subsidiaries

Details of investments are as follows:

	Business	Country of incorporation	% Ownership interest	
			31 March 2016	31 December 2015
Subsidiaries directly held by the Company				
TSE Rooftop Co., Ltd.	Investment	Thailand	100	100
Solar Visible Co., Ltd. ("Formerly TSE Operations Co., Ltd.")	Provision of maintenance service for power plants	Thailand	100	100
TSE Group International. Pte. Ltd.	Investment	Singapore	100	100
Solar Assets Pte. Ltd.	Investment	Singapore	100	100
The Solar Earth Co., Ltd. ("Formerly Central Rooftop Co., Ltd.")	Production and distribution of electricity	Thailand	100	100
The Clean Renewable Co., Ltd. ("Formerly Clean Solar Co., Ltd.")	Production and distribution of electricity	Thailand	100	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				
Thai Community Energy Co., Ltd. ("Formerly Win Win Investment Co., Ltd.")	Production and distribution of electricity	Thailand	100	100
World Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100
Sun Future Co., Ltd. ("Formerly Home Rooftop Co., Ltd.")	Production and distribution of electricity	Thailand	100	100
Solar Community Co., Ltd.	Production and distribution of electricity	Thailand	100	100
Subsidiaries held by TSE Group International. Pte. Ltd.				
Eco Solar Aizu GK	Production and distribution of electricity	Japan	97	97
Ishikawa Hanamizuki 1 GK	Production and distribution of electricity	Japan	97	-
Subsidiaries held by Solar Assets Pte. Ltd.				
Ibaraki Ushiku 1 GK	Land lease	Japan	100	100

10 Investments in jointly controlled entities

10.1 Movements of investments in jointly controlled entities

	<u>Consolidated Baht</u>	<u>Company Baht</u>
For the three-month period ended 31 March 2016		
Opening net book amount	1,476,668,878	350,000,130
Share of profit	155,244,982	-
Devidends received	(131,250,024)	-
	<u>1,500,663,836</u>	<u>350,000,130</u>
Closing net book amount		

As at 31 March 2016, Thai Solar Renewable Company Limited has pledged share certificates of investments in Siam Solar Energy 1 Company Limited, its subsidiary, with the carrying value of Baht 1,080 million (31 December 2015: Baht 1,080 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 5,615 million (31 December 2015: Baht 5,673 million) and pledged bank deposits amounting to Baht 519 million (31 December 2015: Baht 336 million) , as collateral for credit facilities granted by a commercial bank.

The Company has pledged all share certificates of investments in jointly controlled entities with a lender as collateral against a jointly controlled entity's credit facilities received from the commercial bank.

10.2 Details of investment in jointly controlled entities

Details of investments are as follows:

	<u>Business</u>	<u>Country of incorporation</u>	<u>% Ownership interest</u>	
			<u>31 March 2016</u>	<u>31 December 2015</u>
Jointly controlled entity directly held by the Company				
Thai Solar Renewable Co., Ltd	Investment	Thailand	60	60
Jointly controlled entity held by Thai Solar Renewable Co., Ltd.				
Siam Solar Energy 1 Co., Ltd.*	Production and distribution of electricity	Thailand	60	60

* The Company also directly holds one share.

Thai Solar Energy Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 31 March 2016

11 Property, plant and equipment

Property, plant and equipment for the three-month period ended 31 March 2016 have the following movement:

	Consolidated Baht	Company Baht
For the three-month period ended 31 March 2016		
Opening net book amount	1,977,474,403	602,246,468
Additions	216,927,693	857,840
Depreciation	(13,193,317)	(5,228,924)
Closing net book amount	<u>2,181,208,779</u>	<u>597,875,384</u>

Capital commitments

Capital expenditure contracted for at the statement of financial position date but not recognised in the financial statements is as follows:

	Currency	Consolidated		Company	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
Power plant	Yen	6,074,239,496	7,329,840,672	-	-
Machinery	Euro	51,503	51,503	51,503	51,503

As at 31 March 2016, the Company had vehicles under hire purchase agreements with net book value amounting to Baht 15 million (31 December 2015: Baht 16 million).

The Company, its subsidiaries and its jointly controlled entity have pledged assets with the net book value amounting to Baht 1,067 million (31 December 2015: Baht 1,077 million) Company : Baht 567 million (31 December 2015: Baht 571 million) as collateral against credit facilities received from the commercial bank.

12 Construction and other payables

	Consolidated		Company	
	31 March 2016 Baht	31 December 2015 Baht	31 March 2016 Baht	31 December 2015 Baht
Amounts due to related parties (Note 15 b)	-	-	-	408,737
Construction payables and retention guarantee	2,328,309	8,964,757	195,520	39,300
Other payables	2,289,760	2,325,267	1,268,507	547,470
Accrued expenses	25,308,460	23,216,172	7,076,412	3,060,920
	<u>29,926,529</u>	<u>34,506,196</u>	<u>8,540,439</u>	<u>4,056,427</u>

13 Borrowings

13.1 Finance lease liabilities

The present value of finance lease liabilities is due for settlement as follows:

	Consolidated		Company	
	31 March 2016 Baht	31 December 2015 Baht	31 March 2016 Baht	31 December 2015 Baht
Not later than 1 year	4,542,523	4,491,620	4,542,523	4,491,620
Later than 1 year but not later than 5 years	2,673,116	3,828,455	2,673,116	3,828,454
Total	7,215,639	8,320,075	7,215,639	8,320,074

13.2 Long-term borrowing

	Consolidated		Company	
	31 March 2016 Baht	31 December 2015 Baht	31 March 2016 Baht	31 December 2015 Baht
Current portion of long-term borrowings	87,674,426	88,749,767	39,663,187	39,662,264
Long-term borrowings repayable between 1 to 5 years	371,779,326	377,374,224	113,409,423	113,326,373
Long-term borrowings repayable more than 5 years	132,036,158	134,305,461	-	-
Total	591,489,910	600,429,452	153,072,610	152,988,637

13 Borrowings (Cont'd)

13.2 Long-term borrowings (Cont'd)

Movements in Long-term borrowings from financial institutions are analysed as follows:

	Consolidated Baht	Company Baht
For the three-month period ended 31 March 2016		
Opening book amount	600,429,452	152,988,637
Repayment of borrowings	(9,130,750)	-
Financial service fee	191,208	83,973
Closing book amount	<u>591,489,910</u>	<u>153,072,610</u>

Subsidiaries entered into long-term loan agreements with a local commercial bank to obtain a loan facility of Baht 527 million in order to finance their obligations in respect of solar rooftop panel installation projects. The long-term loans carry interest at MLR minus a stipulated margin per annum. The long-term loans of Baht 487 million are repayable in quarterly installments as from December 2014 to March 2027, at the percentage specified in the loan agreements. The long-term loans of Baht 32 million are repayable within October 2016 and the loans of Baht 8 million are repayable within September 2016.

The loans are secured by the pledge and the assignment of rights over the Company's, its subsidiaries' and its jointly controlled entity's bank deposits, land with construction thereon, machinery, the assignment of rights under all project agreements and pledge of the Company's shares held by the parent company, certain shares held by the subsidiaries and the jointly controlled entities' shares held by the Company and guarantees provided by the Company, the subsidiaries' director and a shareholder of the parent company.

The loan agreements contain covenants imposed on the Company, its subsidiaries and its jointly controlled entities as specified in the agreements, related to such matters as dividend payment, reduction of share capital, merger or consolidation with any other entities and maintenance of certain debt to equity and debt service coverage ratios.

13.3 Borrowing facilities

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

	Consolidated		Company	
	31 March 2016 Baht	31 December 2015 Baht	31 March 2016 Baht	31 December 2015 Baht
Floating rate				
Expiring beyond one year	-	3,705,476	-	-

Borrowings facilities and bank overdrafts are secured by the pledge and the assignment of rights over the Company's bank deposits, the mortgage of the Company's land with construction thereon, machinery and investment properties, the assignment of rights under all project agreements, the pledge of the Company's shares held by the parent company and guarantees issued by a shareholder of the parent company.

14 Promotional privileges and income tax

Promotional privileges

The Company, its subsidiaries and its jointly controlled entity have received several certificates of promotional privileges from the Board of Investment for the production of electricity generated from concentrated solar thermal energy, solar rooftop energy and solar energy, respectively.

Subject to certain imposed conditions, the privileges include an exemption of import duty on imported machinery, an exemption from corporate income tax for a period of 8 years from the date the promoted operations commenced generating revenues (the commercial operation date) and a 50-percent reduction of corporate income tax on income derived from the promoted operations for a period of 5 years after the tax-exemption period ends.

The Company's, and its subsidiaries' operating revenue from sales and subsidy for adders as presented in the statements of comprehensive income for the three-month periods ended 31 March 2016 and 2015 totally resulted from promoted operations.

Income tax

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 0.11%.

15 Related party transactions

The Company is controlled by P.M. Energy Company Limited (incorporated in Thailand) which owns 43% of the Company's shares. The remaining 57% of the shares are widely held. The significant investments in subsidiaries, and jointly controlled entities are set out in note 9 and note 10, respectively.

The following material transactions were carried out with related parties:

a) Sales of goods and services

For the three-month period ended	Consolidated		Company	
	31 March 2016 Baht	31 March 2015 Baht	31 March 2016 Baht	31 March 2015 Baht
Subsidiaries				
Management service income	-	-	1,470,000	668,065
Operation and maintenance income	-	-	420,000	190,876
	-	-	1,890,000	858,941
Jointly controlled entity				
Management service income	9,350,578	8,905,312	9,350,578	8,905,312
Rental income	108,000	108,000	108,000	108,000
	9,458,578	9,013,312	9,458,578	9,013,312
related parties				
Rental income	69,472	69,472	69,472	69,472
Service income	46,315	-	46,315	-
Other income	6,920	9,456	6,920	9,456
	122,707	78,928	122,707	78,928

15 Related party transactions (Cont'd)

b) Outstanding balances arising from purchases of goods and services

	Consolidated		Company	
	31 March 2016 Baht	31 December 2015 Baht	31 March 2016 Baht	31 December 2015 Baht
Amounts due from and advances to related parties (Note 8)				
Subsidiaries	-	1,626,729	51,412,166	51,989,224
Jointly controlled entity	3,335,039	3,374,275	3,335,039	3,374,275
	<u>3,335,039</u>	<u>5,001,004</u>	<u>54,747,205</u>	<u>55,363,449</u>
Dividends receivable (Note 8)				
Jointly controlled entity	<u>131,250,024</u>	<u>-</u>	<u>131,250,024</u>	<u>-</u>
Amounts due to related parties (Note 12)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>-</u>	<u>408,737</u>

c) Short-term loans to subsidiaries

	Company	
	31 March 2016 Baht	31 December 2015 Baht
Short-term loans to subsidiaries	<u>411,742,588</u>	<u>240,399,141</u>

Movements in loans to subsidiaries are analysed as follows:

	Company Baht
For the three-month period ended 31 March 2016	
Opening net book amount	240,399,141
Addition	169,248,280
Repayment of borrowings	(5,363,500)
Foreign currency translation differences	7,458,667
Closing net book amount	<u>411,742,588</u>

Loans to subsidiaries are the promissory notes with maturity within December 2016 and there is no interest thereon.

15 Related party transactions (Cont'd)

d) Short-term loans from subsidiaries

	Company	
	31 March 2016 Baht	31 December 2015 Baht
Short-term loans from subsidiaries	45,000,000	-

Movements in loans from subsidiaries are analysed as follows:

	Company Baht
For the three-month period ended 31 March 2016	
Opening net book amount	-
Addition	45,000,000
Closing net book amount	45,000,000

e) Key management compensation

The compensation paid or payable to key management for employee services for the three-month periods ended 31 March is as follows

	Consolidated		Company	
	31 March 2016 Baht	31 March 2015 Baht	31 March 2016 Baht	31 March 2015 Baht
Short-term employee benefits	7,073,000	6,331,750	7,073,000	6,331,750
Post-employment benefits	308,393	268,331	308,393	268,331
	7,381,393	6,600,081	7,381,393	6,600,081

16 Other income

For the three-month period ended	Consolidated		Company	
	31 March 2016 Baht	31 March 2015 Baht	31 March 2016 Baht	31 March 2015 Baht
Dividends income	-	-	131,250,024	-
Rental income	229,644	474,721	229,644	474,336
Service income	59,942	244,224	59,942	244,224
Interest income	3,071,223	8,036,210	3,006,541	8,003,083
Realised gain on foreign exchange	7,605,760	1,511,900	7,605,760	22,048
Fair value gain on trading investments	614,654	747,586	614,654	747,586
Others	618,682	3,445,221	557,682	3,301,422
	<u>12,199,905</u>	<u>14,459,862</u>	<u>143,324,247</u>	<u>12,792,699</u>

17 Commitments and contingencies

17.1 Power purchase agreements

As at 31 March 2016, the Company, its subsidiaries and its jointly controlled entity have 25 power purchase agreements with the Provincial Electricity Authority (“PEA”) and the Metropolitan Electricity Authority (“MEA”) (31 December 2015: 25 agreements). Currently, the Company, its subsidiaries and its jointly controlled entity have commenced their production and distribution of electricity for the PEA under 25 power purchase agreements.

The power purchase agreements require the Company and its jointly controlled entity to sell electricity in a specified quantity and at a stipulated price as defined in the agreements. The agreements are for a period of 5 years and will automatically renew every 5 years until termination. In the electricity selling to the PEA, the Company and its jointly controlled entity have also been granted an adder amounting to Baht 6.50 - 8 per kilowatt-hour (Company: Baht 8 per kilowatt-hour) for the period of 10 years commencing from the commercial operation date.

The power purchase agreements require its subsidiaries to sell electricity generated by solar rooftop to the PEA and the MEA under the Feed-in Tariff system (FiT) granted for periods of 25 years starting from December 2013.

17 Commitments and contingencies (Cont'd)

17.2 Operating lease commitments - where the Group is the lessee

- a) The Company, its subsidiaries and its jointly controlled entities have entered into several lease agreements in respect of the lease of office building space, motor vehicles, equipment and the lease of rooftop space and other building space in order to install solar cells. The terms of the agreements are generally between 3 and 26 years.

As at 31 March 2016 and 31 December 2015, future minimum lease payments required under these operating lease contracts were as follows

	Consolidated		Company	
	31 March 2016 Baht	31 December 2015 Baht	31 March 2016 Baht	31 December 2015 Baht
Not later than 1 year	15,962,541	15,346,783	5,376,000	4,869,200
Later than 1 year but not later than 5 years	50,952,043	50,525,145	7,368,600	7,460,300
Later than 5 years	198,391,339	198,841,131	-	-
	<u>265,305,923</u>	<u>264,713,059</u>	<u>12,744,600</u>	<u>12,329,500</u>

In addition, under agreements to lease rooftop space and other building space, subsidiaries have commitments to pay rental fee at the higher of a percentage of sales and minimum amounts as specified in the agreements.

- b) The Company has entered into a financial advisory service agreement for providing advices to the Company relating to acquisition of power businesses which the future payment was in accordance with the agreement.
- c) A jointly controlled entity has commitments in respect of a management service agreement with the other venturer amounting to approximately Baht 5 million per annum (in proportionate of the Company's interest in the jointly controlled entity) for a period of 10 years from May 2013, with the service fee to increase on an annual basis at the rate specified in the agreement. The fees for the three-month period ended 31 March 2016 amounting to approximately Baht 1 million (31 March 2015: Baht 1 million) (in proportionate of the Company's interest in the jointly controlled entity) were recognised as expenses.
- d) A jointly controlled entity has commitments in respect of the operation and maintenance agreements of three power plants with a company, amounting to approximately Baht 105 million per annum (31 December 2015 : Baht 106 million per annum) for the period of 10 years from the commercial operation dates.
- e) A jointly controlled entity has commitments in respect of the operation and maintenance agreements of seven power plants with a company, amounting to approximately Baht 5 million per annum (in proportionate of the Company's interest in the jointly controlled entity) for the period of 10 years from the commercial operation date.
- f) A jointly controlled entity has commitments in respect of monitoring the operation and maintenance agreements of ten power plants with a company, amounting to approximately Baht 1 million per annum (31 December 2015: Baht 1 million per annum) (in proportionate of the Company's interest in the jointly controlled entity) for the period of 7 years from the commercial operation dates.

17 Commitments and contingencies (Cont'd)

17.3 Guarantees

- a) The Company has provided guarantee for bank credit facilities of its subsidiaries amounting to Baht 695 million (31 December 2015: Baht 690 million).
- b) As at 31 March 2016, there were outstanding bank guarantees of approximately Baht 9 million (31 December 2015: Baht 9 million) issued by banks on behalf of the Company, its subsidiaries in respect of certain performance bonds as required in the normal course of business.

17.4 Litigation

The Company was sued by a shareholder seeking damages amounting to Baht 1,000 million resulting from the Company's sale of that shareholder's shares in arrears by auction. The Bangkok South Civil Court dismissed the case on 6 August 2013. On 18 June 2014 the Court of Appeals ordered the Civil Court to rejudge. At present, this case is currently under the Supreme Court's proceedings.

On 15 October 2014, the Bangkok South Criminal Court dismissed the criminal case in association with revocation of the share auction as mentioned above and ordered to dismiss civil case relating to this criminal case out of the case-list. On 15 October 2015, the Appeal Court has judged to consent with the judgement of the Civil Court to dismiss such criminal case. Therefore, the management believes that Company will not suffer any losses.

18 Events occurring after the reporting date

18.1 Dividends

On 27 April 2016, the Annual General Meeting of Shareholders approved a dividend payment in respect of operating results for the year 2015 to shareholders at Baht 0.06 per share, totaling Baht 108.9 million. The dividends will be paid on 25 May 2016.

18.2 Issuance of debenture

At the Annual General Meeting of Shareholders held on 27 April 2016, resolution was passed to approve the issuance of debenture amounting up to Baht 3,000 million for operation funding, business expansion and refinancing by authorising the Board of Directors and/or any authorised person designated by the Board of Directors to determine or revise terms and conditions in connection with the issuance and offering of debenture in all kinds/types including to have the power to act as necessary relating to such issuance and offering of debenture in order to complete the transactions and comply with applicable laws.